PIPER | SANDLER

AUGUST 2026

Charter School Monthly Market Update

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Future Events

Upcoming Conferences		
Dates	**State**	**Conference**
September 27 - 30	TX	Texas Public Charter School Association 2026 Annual Conference
November 4 - 6	OR	Oregon Coalition of Community Charter Schools ORC3S 2026 Conference
November 16 - 18	CA	Charter Schools Development Center 2026 Annual Conference
November 17 - 19	FL	Florida Education Foundation 2026 Charter Schools Conference

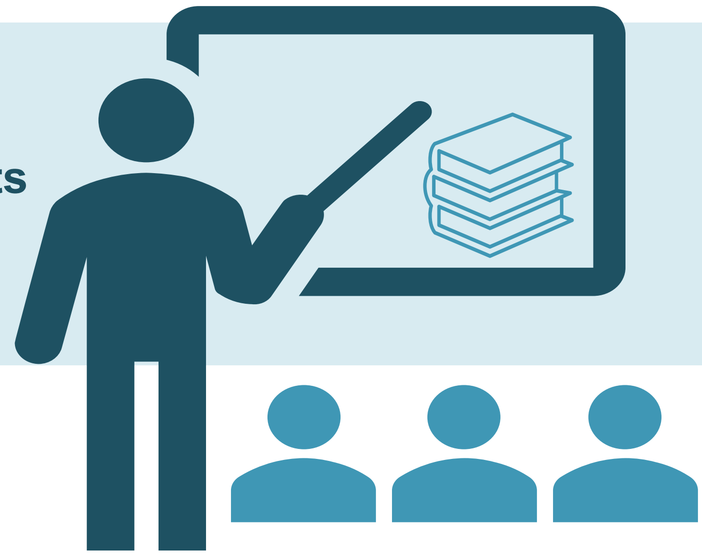
If you are attending one of these conferences, reach out to set up a meeting!

Conference	Exhibiting?	Piper Contact
Texas Public Charter School Association 2026 Annual Conference	Yes Booth Number: # 431	Nick Hagen: nicholas.hagen@psc.com Sam Hylle: sam.hylle@psc.com
Oregon Coalition of Community Charter Schools ORC3S 2026 Conference	Yes Booth Number: TBD	Nick Hagen: nicholas.hagen@psc.com
Charter Schools Development Center 2026 Annual Conference	Yes Booth Number: # 621	Nick Hagen: nicholas.hagen@psc.com
Florida Education Foundation 2026 Charter Schools Conference	No	Seth Wagner: seth.wagner@psc.com Sam Hylle: sam.hylle@psc.com

Charter School Market Update

PIPER SANDLER KEY TOPIC HIGHLIGHT

New York Charter School Approval Dispute Highlights Broader Questions of Oversight and Fiscal Impact



A legal and policy dispute is developing in New York over Strive Charter School, a proposed South Bronx elementary school that would offer year-round operations and extended hours to accommodate working families. The New York State United Teachers union argues that the school's approval violates the state's charter school cap and avoids the required approval process, while Strive's founders maintain that the proposal involves transferring and restructuring an existing charter rather than creating a new one. The matter underscores a broader disagreement between the State University of New York, which has final authority over its charter approvals, and the Board of Regents, which has raised concerns about the legality and fiscal implications of several SUNY-authorized schools. More broadly, the dispute reflects ongoing policy debates regarding charter school accountability, community involvement, funding impacts on traditional public school districts, and the appropriate balance between school choice and regulatory oversight.

Source: New York Focus, Melissa Manno, "New York Charter Schools are getting approved despite state education officials saying no"

Charter School Market Update

PIPER SANDLER KEY TOPIC HIGHLIGHT

Rhode Island Senate Advances Temporary Charter School Moratorium Amid Funding and Access Debate

A Rhode Island Senate committee advanced legislation that would establish a three-year moratorium on new and expanded charter schools while reducing the statewide charter cap from 35 to 28 schools. The proposal has generated debate among education stakeholders, with supporters arguing that a temporary pause would allow the state to reassess charter school funding and address financial pressures on traditional districts, while opponents contend that it would limit educational options and disrupt schools already in the approval or expansion process. The legislation has also drawn significant advocacy spending, public disagreement over whether funding should follow students or account for districts' remaining fixed costs, and concerns regarding its potential impact on schools such as De La Comunidad Bilingual School and The Greene School. The bill was approved by the Senate Education Committee and remained subject to further consideration by the full Senate and House before potentially reaching Governor Dan McKee.

Source: Rhode Island Current, Alexander Castro, "Senate panel advances charter school moratorium despite vocal opposition campaign"

We want to hear from you!

Take the survey to let us know your thoughts:

Survey Link:
Charter School Market Update Survey

Charter School Market Update

MARKET ACTIVITY

In the last four weeks, there have been nine (9) primary market Charter School transactions totaling to $289.93 million in par amount. Of those transactions, two (2) were non-rated with a rates ranging from 6.375-7.250%, three (3) were non-investment grade with rates ranging from 5.500-7.000%, and four (3) were investment grade with rates ranging from 4.625-6.000%.

RECENT PRICINGS

Week Priced	Charter School	Rating	($) Par Amount [1]	State	Final Maturity	Long Coupon	Long Yield	Long Spread
6/29/2026	Dreamers Academy	NR	42,165,000	FL	2056	7.250	7.250	3.04
6/29/2026	Intrinsic Schools – Belmont School	BBB-	16,580,000	IL	2045	5.250	5.000	1.33
7/6/2026	Stride Academy	BB-	22,530,000	MN	2061	7.000	7.125	2.87
7/6/2026	Cornerstone Charter Academy	BB+	23,920,000	NC	2066	5.750	5.750	1.49
7/6/2026	Bio-Med Science Academy STEM School	Baa3	16,070,000	OH	2062	6.000	5.490	1.28
7/13/2026	Gray Collegiate Academy	NR	91,775,000	SC	2066	6.375	6.550	2.27
7/13/2026	Lowell Community Charter Public School	BB+	35,475,000	MA	2066	5.500	5.620	1.34
7/20/2026	Imagine Academy of North Texas	Aaa[2]	25,250,000	TX	2056	4.625	4.840	0.43
7/20/2026	North Star Charter School	Aa2[1]	16,165,000	ID	2066	5.125	5.360	0.95

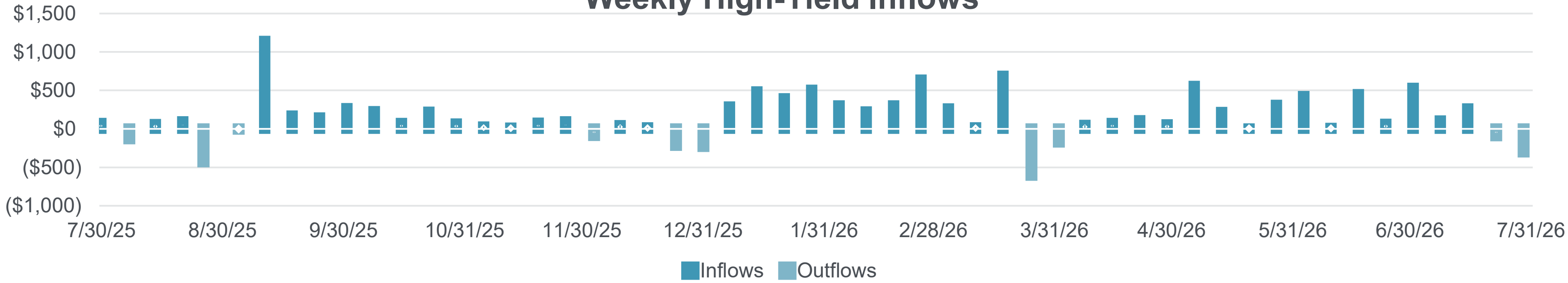
1.) Includes taxable tail
2.) Moody's enhanced "Aaa" rating is based on Texas's Permanent School Fund. The Moody's underlying rating is "Baa2"
3.) Moody's enhanced "Aa2" rating is based on daho's Public Charter School Facilities Program. The Moody's underlying rating is "Ba2"
Sources: Piper Sandler Research

Charter School Market Update

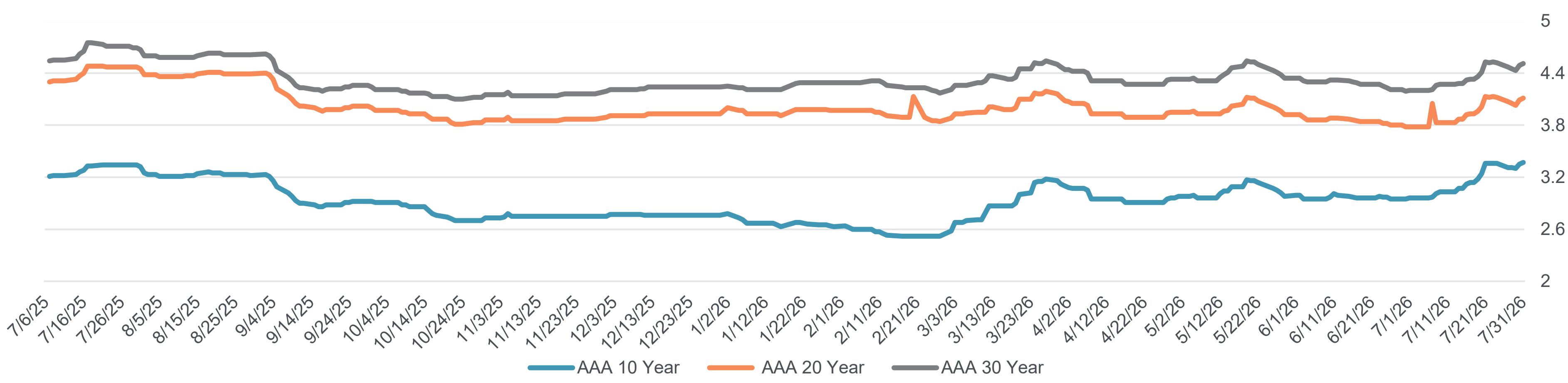
MARKET OUTLOOK

One of the week's most significant developments was the Federal Reserve's decision to leave interest rates unchanged on Wednesday, as expected. However, investor concerns increased because several Fed officials disagreed with the decision and provided limited guidance about future rate changes. Municipal bonds remained stable last Wednesday but weakened on Thursday, which was generally expected following the sharp increase in Treasury yields after the Fed meeting. Meanwhile, high-yield funds remained negative attracting $300 million of outflows during the week of July 27th.

Weekly High-Yield Inflows



"AAA" MMD Interest Rates Trends

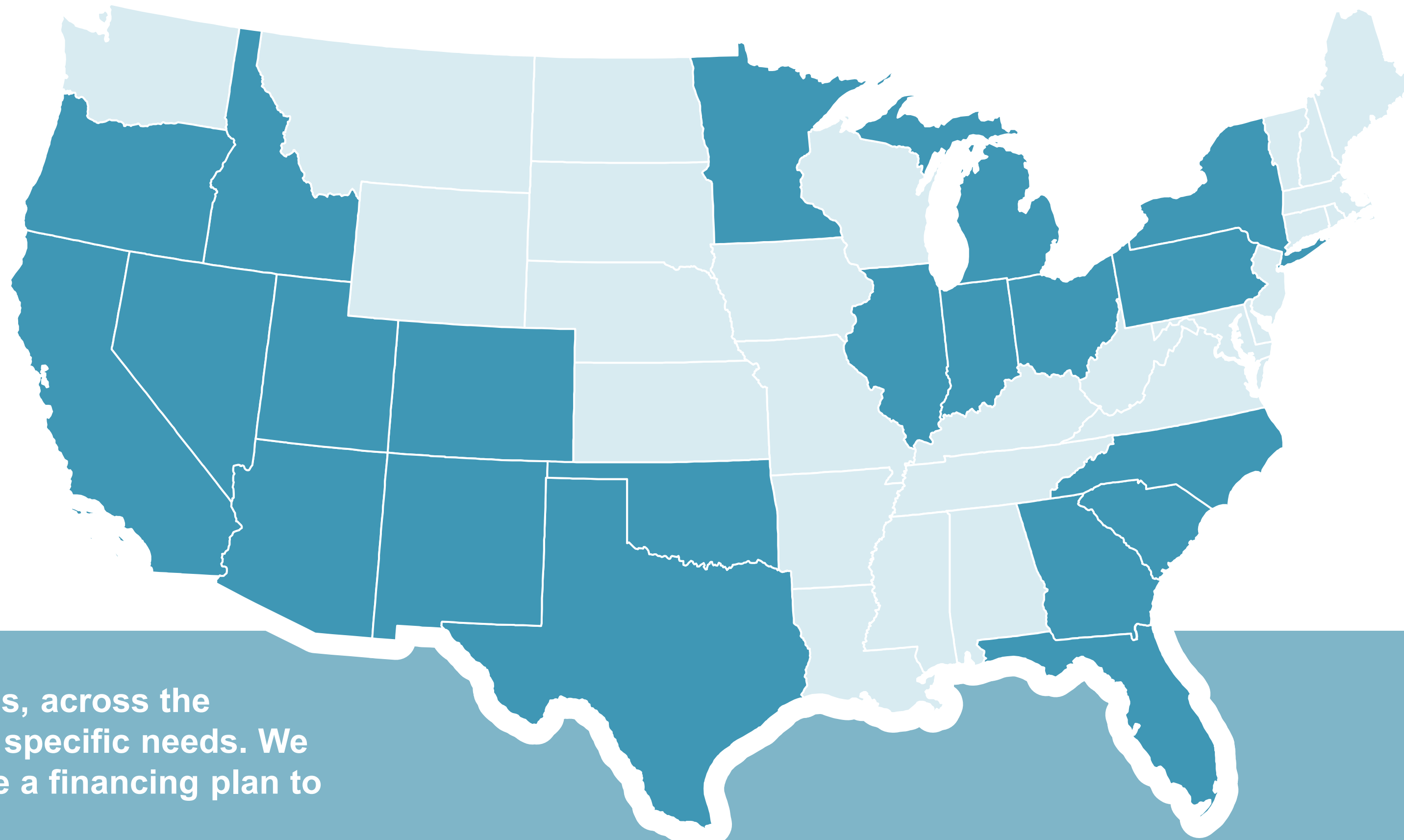


Sources: Bloomberg, TM3 and Piper Sandler Research. Christina Baker Bond Buyer "Munis yields jump on data, Middle East, FOMC"

Charter School Facility Financing at a Glance

Piper Sandler is the leading provider of facility financings for charter schools across the nation. Our goal is to help charter schools purchase a facility they can afford that meets their needs by providing the maximum amount of funds at the lowest overall cost. Piper Sandler is able to finance a wide range of projects:

- Purchase of land and facilities
- New facility construction
- Renovations or repurposing of existing facilities
- Acquisition of currently leased facility
- Refinancing of existing debt
- Modular financing
- Equipping and furnishing facilities
- Technology improvements
- Working capital



We provide financing solutions, across the country, tailored to meet your specific needs. We listen to you first – then create a financing plan to achieve your objectives.

Charter School Facility Financing at a Glance

Who's Qualified?

Piper Sandler has completed over 200 transactions for charter schools across the nation. This includes a wide variety of school structures:

- Obligated groups
- Stand-alone schools
- CMO programs
- Building corp LLCs
- Leasehold mortgages
- Modified revenues and leases
- Start-up schools

Why Piper Sandler?

Our focus is the execution of the transaction at hand through the delivery of superior client service, resulting in enduring, long-term relationships: Visit www.pipersandler.com/charterschools for more information on how Piper Sandler can help your charter school.

For more information on indicative interest rates, please contact Nick Hagen: nicholas.hagen@psc.com or Seth Wagner: seth.wagner@psc.com

Recent Senior Managed Transactions

$8,030,000

Coastal Empire Montessori
Charter School
Revenue Bonds
Series 2026A&B

Sole Manager
06/29/2026

COASTAL EMPIRE MONTESSORI CHARTER SCHOOL, GA

- Proceeds of the Series 2026 Bonds were used to finance the costs of acquiring and renovating a replacement school facility for Coastal Empire Montessori Charter School (CEMCS), fund interest on the Series 2026 Bonds, and pay costs of issuance relating to the Series 2026 Bonds.
- Piper Sandler served as sole manager of CEMCS's issuance of Revenue Bonds.
- CEMCS is one of Georgia's longest-operating charter schools currently serving approximately 212 students in grades Pre-K through 5. The school's original campus, which has served CEMCS since its founding, is in a rural area and the new campus is situated in an urban environment and features a more traditional, permanent school facility. The transaction was successfully completed despite CEMCS carrying a Comprehensive Support and Improvement (CSI) designation — a testament to the school's demonstrated academic progress leadership's ability to effectively communicate their turnaround story to potential investors.

$17,660,000

Charter School
Revenue Bonds
Series 2026

Sole Manager
06/25/2026

GEORGE WASHINGTON ACADEMY, UT

- Proceeds of the Series 2026 Bonds were used to finance the acquisition, construction, rehabilitation, renovation and equipping of classrooms and other facilities for George Washington Academy (GWA), fund a deposit to the Series 2026 Reserve Fund, pay capitalized interest, and pay costs of issuance relating to the Series 2026 Bonds.
- Piper Sandler served as sole manager of GWA's issuance of Charter School Revenue Bonds.
- GWA is a Utah charter school that began operations in the 2006-07 school year with 413 students in grades K-8. Currently, GWA serves 1,030 students in grades K-7. GWA's mission is to establish a learning environment based on the principles of self-discipline and respect where each child may develop the skills necessary to help him/her succeed honorably in a rapidly changing world through use of the academically rigorous Core Knowledge Curriculum and buttressed by strong parental involvement.

Piper Sandler Expertise Serving Charter School Borrowers

A National Charter School Leader

Charter School Practice Overview

- **National Leader:** Since 2007, Piper Sandler is a national leader in charter school finance, completing over 225 issues valued at $3.6 billion in par, cementing our status as a top-ranked underwriter of charter school municipal bonds.
- **Long-Term Client Relationships:** Many of our client relationships go back many years and are a testament to our ability to effectively partner with our clients, instead of viewing investment banking as a transaction-based business.

Charter School Public Finance by the Numbers

225+

Lead-managed charter school financings since 2007

21+

States in which Piper Sandler has successfully completed charter school financing

$3.6 Billion

Par Amount Underwritten Since 2007

Historical Charter School Experience

Florida	California	Minnesota	Georgia	Oregon
$18,460,000	$ 34,755,000	$19,705,000	$ 7,500,000	$23,605,000
Miami Community Charter Schools Educational Facilities Revenue Bonds	Alliance for College-Ready Public Schools Charter School Revenue Bonds	Nova Classical Academy Charter School Lease Revenue and Refunding Bonds	Academy for Classical Education Short Term Bank Loan 2025	Redmond Proficiency Academy Charter School Revenue Bonds
Ba2	BBB	BB+	NR	Ba1
Sole Manager	Sole Manager	Sole Manager	Placement Agent	Sole Manager

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