



# Charter School Monthly Market Update

**Nick Hagen**

HEAD OF CHARTER SCHOOLS  
MINNESOTA

**Seth Wagner**

MANAGING DIRECTOR  
VIRGINIA

**Eric Heringer**

MANAGING DIRECTOR  
IDAHO

**Sam Hylle**

VICE PRESIDENT  
MINNESOTA

**David Caldwell**

VICE PRESIDENT  
MASSACHUSETTS

**Beau Brinkman**

ASSOCIATE  
MINNESOTA

**Cassandra Calixte**

ASSOCIATE  
MINNESOTA

# Future Events

## Upcoming Conferences

Dates	State	Conference
July 19 - 21	NC	North Carolina Association for Public Charter Schools 2026 Annual 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
North Carolina Association for Public Charter Schools 2026 Annual Conference	Yes Booth Number: TBD	Seth Wagner: <a href="mailto:seth.wagner@psc.com">seth.wagner@psc.com</a>
Texas Public Charter School Association 2026 Annual Conference	Yes	Nick Hagen: <a href="mailto:nicholas.hagen@psc.com">nicholas.hagen@psc.com</a>
	Booth Number: # 431	Sam Hylle: <a href="mailto:sam.hylle@psc.com">sam.hylle@psc.com</a>
Oregon Coalition of Community Charter Schools ORC3S 2026 Conference	Yes Booth Number: TBD	Nick Hagen: <a href="mailto:nicholas.hagen@psc.com">nicholas.hagen@psc.com</a>
Charter Schools Development Center 2026 Annual Conference	Yes	Nick Hagen: <a href="mailto:nicholas.hagen@psc.com">nicholas.hagen@psc.com</a>
	Booth Number: TBD	Seth Wagner: <a href="mailto:seth.wagner@psc.com">seth.wagner@psc.com</a>
Florida Education Foundation 2026 Charter Schools Conference	Yes Booth Number: TBD	Seth Wagner: <a href="mailto:seth.wagner@psc.com">seth.wagner@psc.com</a>

# Charter School Market Update

## PIPER SANDLER TRANSACTION HIGHLIGHT

### \$17,660,000 George Washington Academy, Utah Charter School Finance Authority, Charter School Revenue Bonds, Series 2026

In June 2026, Piper Sandler partnered with George Washington Academy (“GWA”) to structure and price a **\$17,660,000** issuance of GWA’s Charter School Revenue Bonds. Proceeds of the Series 2026 Bonds were used to:

- i. Acquire, construct, rehabilitate, renovate and equip classrooms and other facilities for GWA;
- ii. Fund a deposit to the Series 2026 Reserve Fund;
- iii. Pay capitalized interest on the Series 2026 Bonds;
- iv. Pay costs of issuance relating to the Series 2026 Bonds.

**\$17,660,000**



George Washington Academy  
Charter School Revenue Bonds  
Series 2026

### ABOUT GEORGE WASHINGTON ACADEMY

George Washington Academy (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.

### FINANCING STRUCTURE

The Series 2026 Bonds are structured as long-term, fixed rate, tax-exempt bonds with a 30-year maturity. The bonds included a nine (9) year par call.

Financing Overview	
<b>Issuer:</b>	Utah Charter School Finance Authority
<b>Par Amount:</b>	2026:\$17,660,000
<b>Close Date:</b>	6/25/2026
<b>Credit Rating:</b>	“AA” (Moral Ob Enhanced) / “BBB-” (Underlying) S&P
<b>Sale Type:</b>	Negotiated Underwriting

Structure			
Serial Bonds			
<u>Maturity</u>	<u>Coupon</u>	<u>Yield</u>	<u>Spread</u>
2029	5.000	3.030	0.58
2030	5.000	3.070	0.56
2031	5.000	3.170	0.58
2032	5.000	3.260	0.59
2033	5.000	3.330	0.59
2034	5.000	3.380	0.59
2035	5.000	3.450	0.58
2036	5.000	3.550	0.60
2037	5.000	3.660	0.60
2038	5.000	3.750	0.61
2039	5.000	3.840	0.61
2040	5.000	3.930	0.63
2041	5.000	3.990	0.63
Term Bonds			
<u>Maturity</u>	<u>Coupon</u>	<u>Yield</u>	<u>Spread</u>
2046	5.000	4.490	0.61
2056	5.000	4.970	0.65

# Charter School Market Update


## PIPER SANDLER TRANSACTION HIGHLIGHT

### \$8,030,000 Coastal Empire Montessori Charter School, Savannah Economic Development Authority, Revenue Bonds, Series 2026A and Series 2026B

In June 2026, Piper Sandler partnered with Coastal Empire Montessori Charter School (“CEMCS”) to structure and price a **\$8,030,000** issuance of CEMCS’s Revenue Bonds. Proceeds of the Series 2026 Bonds were used to:

- i. Finance the costs of acquiring and renovating a replacement school facility;
- ii. Fund interest on the Series 2026 Bonds; and
- iii. Pay costs of issuance relating to the Series 2026 Bonds.

**\$8,030,000**



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

### ABOUT COASTAL EMPIRE MONTESSORI CHARTER SCHOOL

Coastal Empire Montessori Charter School (CEMCS) is one of Georgia's longest-operating charter schools, having begun operations in the 2008–09 school year with 50 students in grades PreK–K. CEMCS currently serves approximately 212 students in grades Pre-K through 5. The school's original campus, which has served CEMCS since its founding, is located in a rural area of Savannah and consists of 12 modular buildings. 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 and the leadership team's ability to effectively communicate their turnaround story and improvement plan to potential investors.

### FINANCING STRUCTURE

The Series 2026 Bonds are structured as long-term, fixed rate, tax-exempt and taxable bonds with a 40-year maturity. The bonds included an eight (8) year call provision declining to par in ten (10) years.

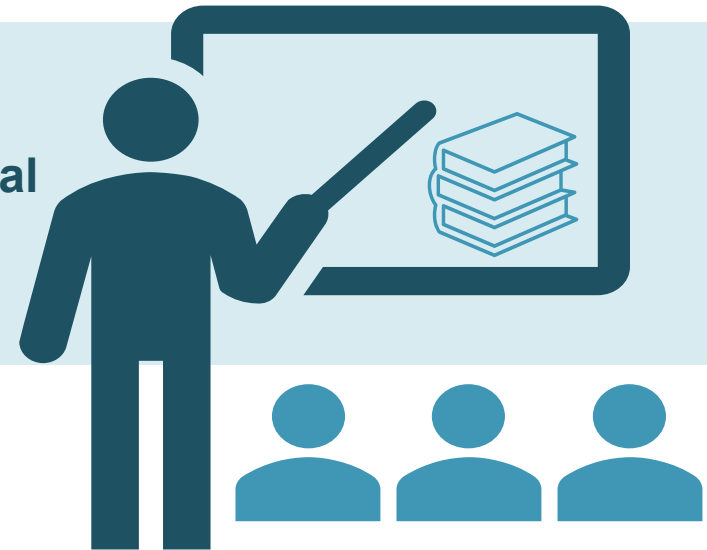
Financing Overview	
<b>Issuer:</b>	Savannah Economic Development Authority
<b>Par Amount:</b>	2026A: \$7,510,000 & 2026B: \$520,000
<b>Close Date:</b>	6/29/2026
<b>Credit Rating:</b>	Non-Rated
<b>Sale Type:</b>	Negotiated Underwriting (Single Investor Deal)

Structure <sup>1</sup>		
Tax Exempt Series 2026A		
<u>Maturity</u>	<u>Coupon</u>	<u>Yield</u>
6/15/2061	7.500%	*Single Investor Deal
Taxable Series 2026B		
<u>Maturity</u>	<u>Coupon</u>	<u>Yield</u>
6/15/2037	9.000%	*Single Investor Deal

# Charter School Market Update

PIPER SANDLER KEY TOPIC HIGHLIGHT

## North Dakota Charter School Integration and Fiscal Implications for Public Educations



Following the 2025 passage of Senate Bill 2241, North Dakota is preparing to integrate charter schools into its K-12 landscape, with the first institutions expected to open for the 2027-2028 academic year. This transition has prompted a balanced discussion regarding the state's educational future: proponents emphasize that the charter model provides families with necessary alternatives and fosters innovation through specialized programming and operational autonomy, while local education leaders express concerns that per-pupil funding shifts could impact the fiscal stability of traditional public districts. To mitigate these risks, the state has implemented a rigorous oversight framework requiring charter schools to adhere to performance agreements focused on academic growth and accountability, as stakeholders continue to navigate the tension between expanding school choice and maintaining the integrity of existing public education systems. As North Dakota begins this transition, the focus remains on navigating the tension between expanding educational alternatives and maintaining the fiscal and operational integrity of the state's established public school systems.

# Charter School Market Update

## CHARTER SCHOOL MEDIANS

S&P Global Ratings recently released its updated U.S. Charter School Sector Fiscal 2025 Medians; the following summary highlights the report's key findings regarding financial performance and credit trends.



The charter school sector is maturing, characterized by resilient balance sheets but intensifying operating pressures. While the sector continues to grow, the post-ESSER environment has contributed to margin compression and a polarized credit landscape.

- **Financial Performance:** Median excess margins have declined to approximately 3.2% (down from 4.7% in FY2020) as federal stimulus funds rolled off. Liquidity, however, remains strong, with median days' cash on hand increasing to 149.
- **Enrollment Trends:** Enrollment growth continues for the fourth consecutive year but is gradually slowing down. Demographic shifts and increased competition from voucher programs and homeschooling are pressuring retention rates and waiting list metrics.
- **Credit Landscape:** The sector remains polarized, with approximately 60% of ratings in speculative-grade territory. Negative rating actions outpaced favorable ones from 2025 through Q1 2026, particularly among smaller operators with limited financial flexibility.
- **Leverage & Debt:** Elevated construction costs are driving higher debt-per-student ratios and longer maturity schedules, most notably among new issuers
- **Emerging Risks:**
  - **Fiscal Sensitivity:** Increased reliance on state funding as federal emergency funds expire.
  - **Operational Volatility:** Heightened vulnerability to event risks (cyber, governance, leadership turnover) for smaller schools.
  - **Covenant Pressure:** Potential for liquidity stress and covenant breaches among lower-rated issuers ('B' category and below).

Fiscal 2025 U.S. Charter School Medians By Rating			
Rating	BBB-	BB+	BB
FY 2025 Median Enrollment:	1,388	1,416	888
FY 2025 Median Unrestricted Days Cash on Hand:	189	143	107
FY 2025 Median Lease-Adjusted MADS Coverage:	1.90x	1.40x	1.40x
FY 2025 Median State Revenue per Student:	10,960	9,983	10,678

# Charter School Market Update

SURVEY

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 eleven (11) primary market Charter School transactions totaling to \$297.11 million in par amount. Of those transactions, two (2) were non-rated with a rates ranging from 6.500-7.500%, four (4) were non-investment grade with rates ranging from 4.750-5.750%, and five (5) were investment grade with rates ranging from 4.625-5.750%.

## RECENT PRICINGS

Week Priced	Charter School	Rating (Moody's/S&P)	(\$ Par Amount <sup>1</sup>	State	Final Maturity	Long Coupon	Long Yield	Long Spread
6/1/2026	Great Hearts America	Ba1/NR	25,995,000	TX	8/15/2061	4.750	8.000 <sup>1</sup>	3.69
<b>6/8/2026</b>	<b>George Washington Academy</b>	<b>NR/AA<sup>2</sup></b>	<b>17,660,000</b>	<b>UT</b>	<b>4/15/2056</b>	<b>5.000</b>	<b>4.970</b>	<b>0.65</b>
6/8/2026	Academies of Math & Science	NR/BB+	31,665,000	AZ	7/1/2061	5.750	5.850	1.55
6/8/2026	Firestone Charter Academy	Aa3/AA/NR <sup>3</sup>	17,810,000	CO	6/1/2056	4.625	4.800	0.50
6/8/2026	Syracuse Arts Academy	AA/NR <sup>4</sup>	78,200,000	UT	4/15/2061	4.750	4.950	0.65
6/15/2026	SLAM Academy of Nevada	NR/BB+	50,520,000	NV	7/15/2061	5.500	5.700	1.40
6/15/2026	ASPIRA of Delaware Charter Operations	NR/BB	17,235,000	DE	2/1/2061	5.750	6.000	1.70
<b>6/22/2026</b>	<b>Coastal Empire Montessori Charter School</b>	<b>NR/NR</b>	<b>8,030,000</b>	<b>GA</b>	<b>6/15/2061</b>	<b>7.500</b>	<b>*Single Investor Deal*</b>	
6/22/2026	The Paideia Academies	NR/NR	20,825,000	AZ	6/15/2036	6.500	6.625	3.67
6/22/2026	Crescent City Schools	NR/BBB-	18,225,000	LA	7/1/2066	5.750	5.800	1.51
6/22/2026	School Lane Charter School	NR/BBB	10,945,000	PA	3/15/2056	5.125	5.300	1.00

1.) Stepped up rate

2.) S&P enhanced "AA" rating is based on Utah's Moral Obligation Program. The S&P underlying rating is "BBB-".

3.) Moody's enhanced "Aa3" rating is based on Colorado's Moral Obligation Program. S&P's insured rating is "AA". The Moody's underlying rating is "Baa3".

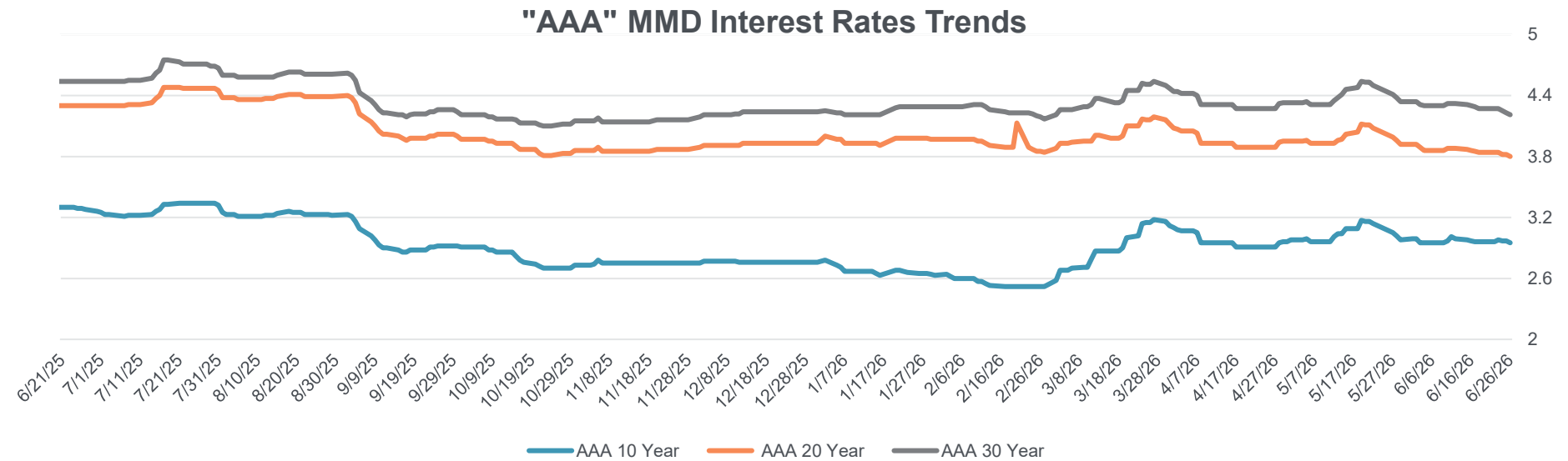
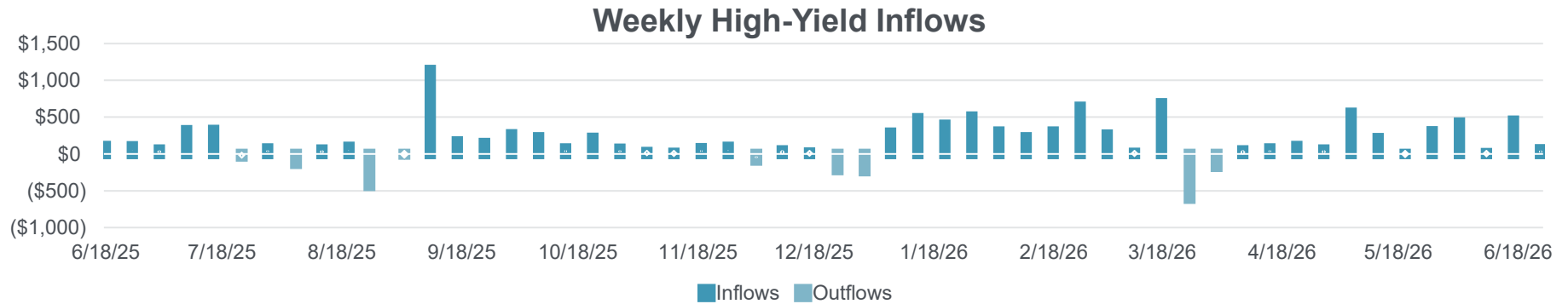
4.) S&P enhanced "AA" rating is based on Utah's Moral Obligation Program. The S&P underlying rating is "BBB-".

Sources: Piper Sandler Research

# Charter School Market Update

## MARKET OUTLOOK

Despite some volatility, the municipal market ended June with yields largely unchanged from where they started the month. The market has shown notable resilience. Even with a high volume of new bonds being issued, investor demand has remained strong enough to keep yields stable, particularly for bonds maturing in 1 to 15 years. Meanwhile, high-yield funds remained positive attracting \$65 million of inflows during the week of June 22<sup>nd</sup>.



Sources: Bloomberg, TM3 and Piper Sandler Research. Christina Baker Bond Buyer "Munis grow slightly richer ahead of lighter supply week"



# 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](http://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](mailto:nicholas.hagen@psc.com) or Seth Wagner: [seth.wagner@psc.com](mailto: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.

# Recent Senior Managed Transactions

\$13,050,000



Charter School  
Revenue Bonds  
Series 2026A&B

Sole Manager  
05/14/2026

## YI HWANG ACADEMY OF LANGAUGE EXCELLENCE, GA

- Proceeds of the Series 2026 Bonds were used to finance acquisition of Yi Hwang Academy of Language Excellence's (YHALE) currently leased facility in Duluth, Georgia, reimburse costs of tenant improvements, fund a deposit to the Series 2026 Reserve Fund and pay costs of issuance relating to the Series 2026 Bonds.
- Piper Sandler served as sole manager of YHALE's issuance of Charter School Revenue Bonds.
- YHALE is a dual language immersion school dedicated to cultivating bilingual, biliterate, and globally minded students. Since its inception, the Academy has utilized a dual language immersion approach, enabling students to achieve high levels of proficiency in two languages while meeting rigorous academic standards across all subject areas. Currently, YHALE serves 537 students with plans to serve grades K–8 in the 2026–2027 school year.

\$19,705,000



Nova Classical Academy  
Charter School Lease Revenue  
and Refunding Bonds  
Series 2025

Sole Manager  
12/23/2025

## NOVA CLASSICAL ACADEMY, MN

- Proceeds of the Series 2025 Bonds were used to finance the redemption and prepayment of a portion of Nova Classical Academy's (NCA) Series 2016A and 2021A Bonds, fund the acquisition, construction, and equipping of an approximately 28,363 square foot building, fund a deposit to the Series 2025 Reserve Fund, and pay costs of issuance relating to the Series 2025 Bonds.
- Piper Sandler served as sole manager of NCA issuance of Charter School Lease Revenue and Refunding Bonds.
- NCA is a K-12 public charter school located in Saint Paul, Minnesota. NCA commenced its first year of operations in 2003, notably becoming the first classical public charter school in Minnesota. Guided by its core mission, NCA fosters a supportive community and challenges its students through a systematic, accelerated college-preparatory education rooted in the classical tradition. Currently, NCA is in its 23rd year of operation, having served approximately 1,039 students during the 2024-2025 school year.

# Piper Sandler Expertise Serving Charter School Borrowers

A National Charter School Leader

## Charter School Practice Overview

- **National Leader:** Since 2007, Piper Sandler has completed over 223 financings, 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

**223+**

Lead-managed charter school financings since 2007

**21+**

States in which Piper Sandler has successfully completed charter school financing

**\$3.4 Billion**

Par Amount Underwritten Since 2007

## Historical Charter School Experience



**\$5,805,000**

Academy for Classical Education  
Bank Loan  
Series 2025

Placement Agent  
10/10/2025



**\$18,460,000**

Miami Community Charter Schools  
Educational Facilities Revenue  
Bonds  
Series 2025A

Sole Manager  
09/17/2025



**\$22,695,000**

Athlos Leadership Academy  
Charter School Revenue and  
Refunding Bonds  
Series 2025

Sole Manager  
08/28/2025



**\$5,805,000**

Valley Inquiry Charter School  
Revenue Bonds  
Series 2025A

Sole Manager  
07/10/2025



**\$23,605,000**

Redmond Proficiency Academy  
Charter School Revenue Bonds  
Series 2025

Sole Manager  
05/29/2025

# PIPER | SANDLER

The material contained herein is not a product of any research department of Piper Sandler & Co. or any of its affiliates. Nothing herein constitutes a recommendation of any security or regarding any issuer; nor is it intended to provide information sufficient to make an investment decision. The information provided is herein not intended to be and should not be construed as a recommendation or "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934.

The information contained in this communication has been compiled by Piper Sandler & Co. from sources believed to be reliable, but no representation or warranty, express or implied, is made by Piper Sandler & Co., its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates contained in this communication constitute Piper Sandler & Co.'s judgment as of the date of this communication, are subject to change without notice and are provided in good faith but without legal responsibility. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur.

Nothing in this communication constitutes legal, accounting or tax advice or individually tailored investment advice. This material is prepared for general circulation to clients and may have been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The investments or services contained in this communication may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about the suitability of such investments or services.

Every state in the U.S., and most countries throughout the world have their own laws regulating the types of securities and other investment products which may be offered to their residents, as well as the process for doing so. As a result, any specific securities discussed in this communication may not be eligible for sale in some jurisdictions. This communication is not, and under no circumstances should be construed as, a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction.

In providing information contained herein to a municipal entity or obligated person, Piper Sandler (i) is not providing discretionary investment advice recommending an action to any municipal entity or obligated person recipient (ii) is not acting as an advisor providing discretionary investment advice to any municipal entity or obligated person and (iii) does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to any municipal entity or obligated person with respect to the information and material contained in this communication. Piper Sandler is acting for its own interests, and any municipal entity or obligated person recipient of this information should discuss any information and material contained in this communication with any and all internal or external advisors and experts that the municipal entity or obligated person deems appropriate before acting on this information or material.

To the fullest extent permitted by law neither Piper Sandler & Co., nor any of its affiliates, nor any other person, accepts any liability whatsoever for any direct or consequential loss arising from any use of this communication or the information contained herein. No matter contained in this document may be reproduced or copied by any means without the prior consent of Piper Sandler & Co. Piper Sandler & Co. may buy from or sell to customers on a principal basis for its own account or as an agent for another person in the securities or related derivatives that are the subject of this communication (in reliance on Rule 206(3)-1, we will not obtain client consent for each principal trade).

Piper Sandler & Co. has or may have proprietary positions in the securities or in related derivatives that are the subject of this communication. Piper Sandler & Co. may have been manager or co-manager of a public offering of securities of the issuer within the past twelve months. Additional information is available upon request.

Piper Sandler outgoing and incoming e-mail is electronically archived and recorded and is subject to review, monitoring and/or disclosure to someone other than the recipient. This e-mail may be considered an advertisement or solicitation for purposes of regulation of commercial electronic mail messages. If you do not wish to receive commercial e-mail communications from Piper Sandler, visit: [www.pipersandler.com/do\\_not\\_email](http://www.pipersandler.com/do_not_email) to review the details and submit your request to be added to the Piper Sandler "Do Not E-mail" directory. For additional disclosure information, see [www.pipersandler.com/disclosures](http://www.pipersandler.com/disclosures).

Piper Sandler Companies (NYSE: PIPR) is a leading investment bank driven to help clients Realize the Power of Partnership®. Securities brokerage and investment banking services are offered in the U.S. through Piper Sandler & Co., member SIPC and NYSE; in the U.K. through Piper Sandler Ltd., authorized and regulated by the U.K. Financial Conduct Authority; in the EU through Aviditi Capital Advisors Europe GmbH, a tied agent of AHP Capital Management GmbH, authorized and regulated by BaFin; and in the Abu Dhabi Global Market through Piper Sandler MENA Ltd., authorized and regulated by the ADGM Financial Services Regulatory Authority. Alternative asset management and fixed income advisory services are offered through separately registered advisory affiliates.

©2026. Since 1895. Piper Sandler Companies. 350 North 5th Street, Minneapolis, Minnesota 55401-5711

The Bloomberg information may not be used for any of the following purposes: (i) to determine the amount payable under a financial instrument or a financial contract; (ii) to determine the price at which a financial instrument may be bought or sold or traded or redeemed; (iii) to determine the value of a financial instrument; or (iv) to measure the performance of an investment fund, including without limitation, for the purpose of tracking such information or of defining the asset allocation of a portfolio or for computing performance fees.