

Piper Sandler’s underwriting and placement agent services offer significant market penetration and expertise in the charter school sector.

Piper Sandler supports charter schools throughout their lifecycle as highlighted below:

	Start-up Schools	Expanding Schools	Stabilized Schools
Bond Market	Single Investor Deals (likely), Limited Offerings (with right story)	Limited/Public Offerings	Public Offerings, Enhancement Programs
Placement Market	Banks (with equity/sub debt)	Banks (with equity/sub debt)	Banks (with equity/sub debt) Nationwide Loan Funds
Typical Ratings	Non- Rated	“BB/Ba” or NR	“BB/Ba”, “BBB/Baa” or Enhanced
Vital Credit Metrics	Management, Demand Profile, Affiliations/Philanthropy, Brand	Demonstrated financial/academic success, 40+ days cash, clear market penetration	Waitlists, stable enrollment, 100+ days cash, 1.5x coverage ratios, demonstrated academic performance, charter renewals

*Contact the Piper Sandler Charter School Finance Team with questions.*

### About Piper Sandler & Co.

Piper Sandler is a leading full-service investment banking firm serving clients throughout the U.S. Our proven banking teams combine deep product and sector expertise with ready access to capital to fuel their growth. Founded in 1895, the firm is headquartered in Minneapolis and has offices across the United States. We offer a full suite of products to serve our clients’ business lifecycle needs, offering deep expertise in our core sectors.