PIPER | SANDLER

NOVEMBER 2026



Charter School Monthly Market Update

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Future Events

Upcoming Conferences		
Dates	**State**	**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 18	AZ	Arizona Charter Schools Association 2026 Charter School Conference
November 17 - 19	FL	Florida Education Foundation 2026 Charter Schools Conference
December 2 - 4	NM	Annual Public Charter Schools of New Mexico 2026 Conference

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

Conference	Exhibiting?	Piper Contact
Oregon Coalition of Community Charter Schools ORC3S 2026 Conference	Yes Booth Number: # 7	Nick Hagen: nicholas.hagen@psc.com
Charter Schools Development Center 2026 Annual Conference	Yes Booth Number: # 621	Nick Hagen: nicholas.hagen@psc.com
Arizona Charter Schools Association 2026 Charter School Conference	Yes Booth Number: TBD	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
Annual Public Charter Schools of New Mexico 2026 Conference	Yes Booth Number: TBD	Sam Hylle: sam.hylle@psc.com

Future Events

2027 U.S. Economic and Interest Rate Outlook Webinar, December 2, 2026		
Date	**Time**	**Link to Register**
Wednesday, December 2, 2026	12-1pm CT	REGISTER NOW

Piper Sandler invites you to a live webinar with Dimitri Delis, director of fixed income research.

Can the U.S. economy defy expectations for another year? Despite stubborn inflation, elevated borrowing costs and mounting fiscal pressures, growth remains resilient. Meanwhile, massive investments in artificial intelligence are fueling the expansion and driving markets higher, raising questions about stretched valuations, growing financial vulnerabilities and whether AI spending will deliver the promised returns.

Join our 2027 U.S. Economic and Interest Rate Outlook Webinar to explore the forces shaping the next economic and market cycle. We'll examine:

- Is **AI fueling the next economic boom—or the next market bubble**?
- Could **stubborn inflation and mounting deficits** derail the expansion?
- Could **private credit vulnerabilities** trigger the next market shakeout?
- Where will **Fed policy and Treasury borrowing** take yields in 2027?

Don't miss this timely look at the opportunities and risks that could define the year ahead.



Charter School Market Update

PIPER SANDLER KEY TOPIC HIGHLIGHT

New York to Participate in Federal Education Tax Credit Program



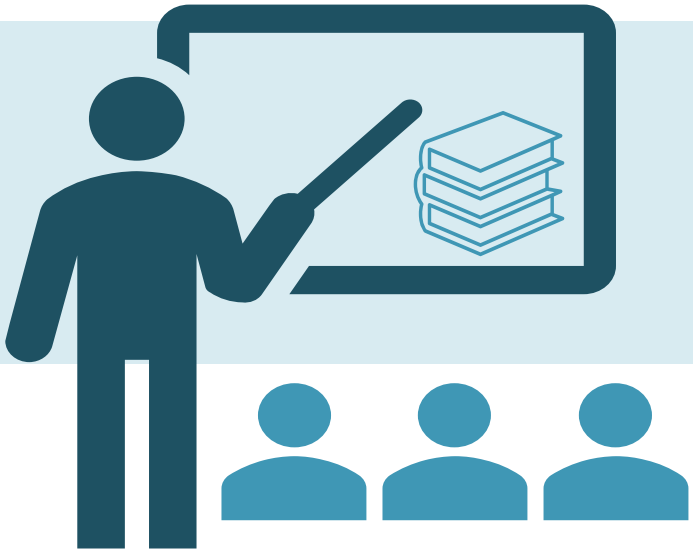
New York Gov. Kathy Hochul announced that the state will participate in the federal Education Freedom Tax Credit program, scheduled to begin Jan. 1, 2027. The program allows taxpayers to claim a federal tax credit of up to $1,700 for donations to approved nonprofit scholarship organizations, which can provide funding for eligible students' education expenses. The program may support students in public as well as private settings, though implementation details—including which organizations qualify and how funds are distributed—are still developing; participating states must submit their lists of approved organizations by Feb. 15, 2027. For charter schools, the program could create an additional source of support for eligible students while adding a new factor to monitor in an evolving education-funding landscape. Participation does not guarantee that charter schools or their students will receive funding; access will depend on the program's final rules, approved organizations, and family participation. Schools may wish to monitor upcoming state guidance for details on eligibility, allowable expenses, and how the program will operate in practice.

Source: K-12 Dive, Naaz Modan, "New York opts into national school choice program"

Charter School Market Update

PIPER SANDLER KEY TOPIC HIGHLIGHT

Survey Highlights Charter Leaders' Views on ESA Expansion and Sector Adaptation



An American Enterprise Institute survey of 285 charter school leaders in Arizona, Florida, and Utah examines how expanded education savings account (ESA) programs may affect charter schools. Respondents reported some student departures to ESA-funded alternatives, with concerns about potential enrollment effects most pronounced in Arizona, where the programs have been in place longest. More than half of Arizona respondents expected ESAs to reduce their school's enrollment, compared with about one-third of respondents in Utah and just over one-quarter in Florida. Leaders also identified operational flexibility, more equitable funding, and streamlined reporting requirements as potential ways to help charter schools respond to a changing education landscape. The findings are based on leaders' survey responses in three states and may not reflect conditions in other markets; they nevertheless highlight the importance of monitoring enrollment trends, family demand, and schools' ability to adapt as education options evolve.

Source: American Enterprise Institute, Ian Kingsbury, David T. Marshall," The Future of Charter Schools in an Evolving School Choice Landscape: Survey Evidence from Arizona, Florida, and Utah"

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 four (4) primary market Charter School transactions totaling to $118.68 million in par amount. Of those transactions, two (2) were non-investment grade with interest rates ranging from 6.500-6.625% and two (2) were investment grade with interest rates ranging from 5.500-5.625%.

RECENT PRICINGS

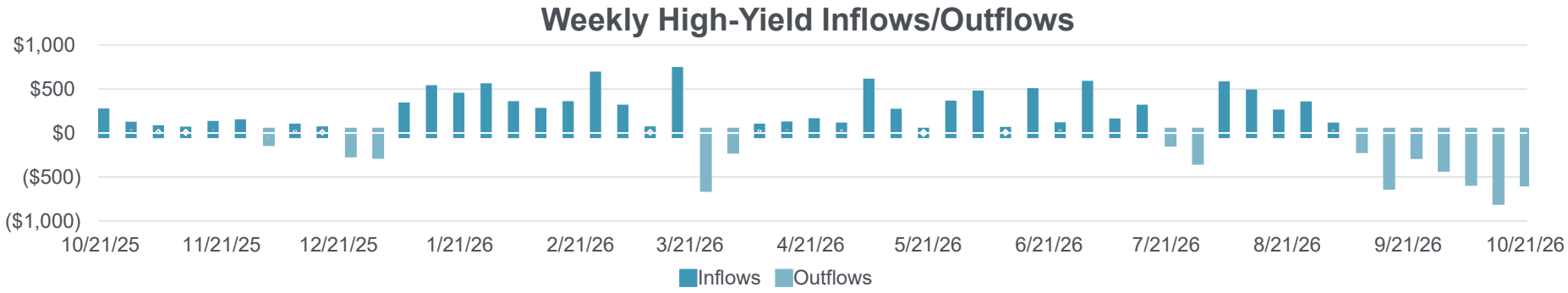
Week Priced	Charter School	Rating (S&P/Moody's)	($) Par Amount [1]	State	Final Maturity	Long Coupon	Long Yield	Long Spread
10/05/2026	Neighborhood Charter School	BB/NR	29,140,000	NY	2066	6.500	6.650	1.52
10/19/2026	Wasatch Waldorf Charter School	NR/Aa2[1]	16,135,000	UT	2066	5.500	5.670	0.70
10/19/2026	Orange Springs Obligated Group	BB+/NR	9,305,000	CA	2061	6.625	6.800	1.70
10/26/2026	MaST Community Charter School II	BBB/NR	64,105,000	PA	2056	5.625	5.650	0.80

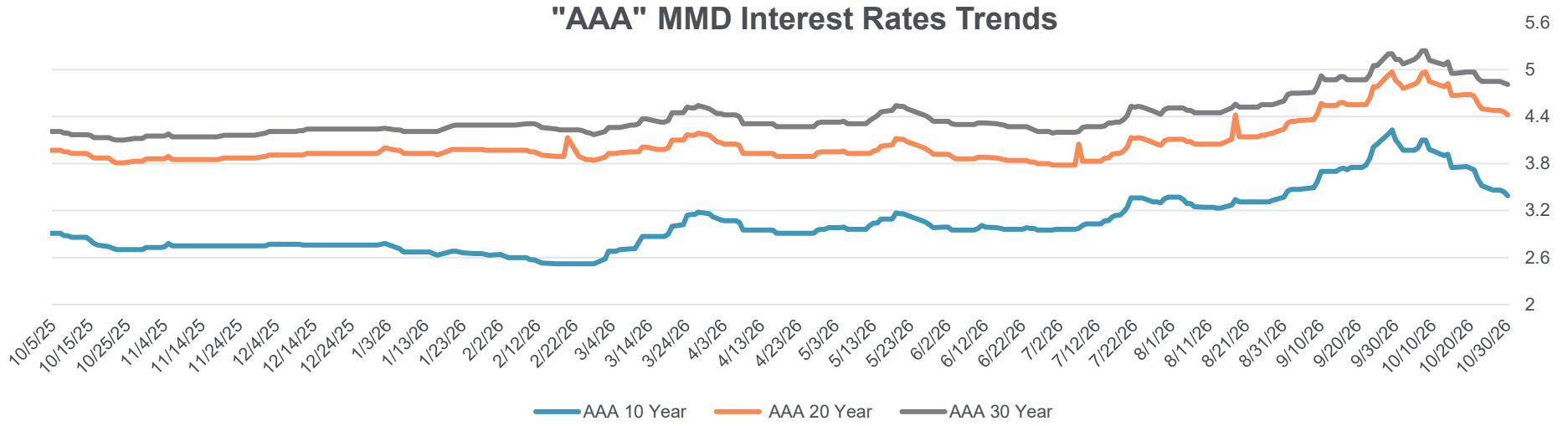
1.) Includes taxable tail
2.) Moody's enhanced "Aa2" rating is based on the CSCE Program. Moody's underlying rating is "Ba1"
Sources: Piper Sandler Research

Charter School Market Update

MARKET OUTLOOK

The Fed kept interest rates unchanged, while markets priced in nearly a 75% chance of a December hike and another hike in March. Chair Warsh gave no clear near-term signal, though prior comments and committee votes point toward a possible December hike; the Fed also plans broader policy reviews at meetings in fall 2027 and 2028. Municipal bonds ended October strongly, with the Bloomberg muni index up 3.6%—its best October in more than 40 years. Muni yields fell by as much as 5 basis points, depending on maturity.



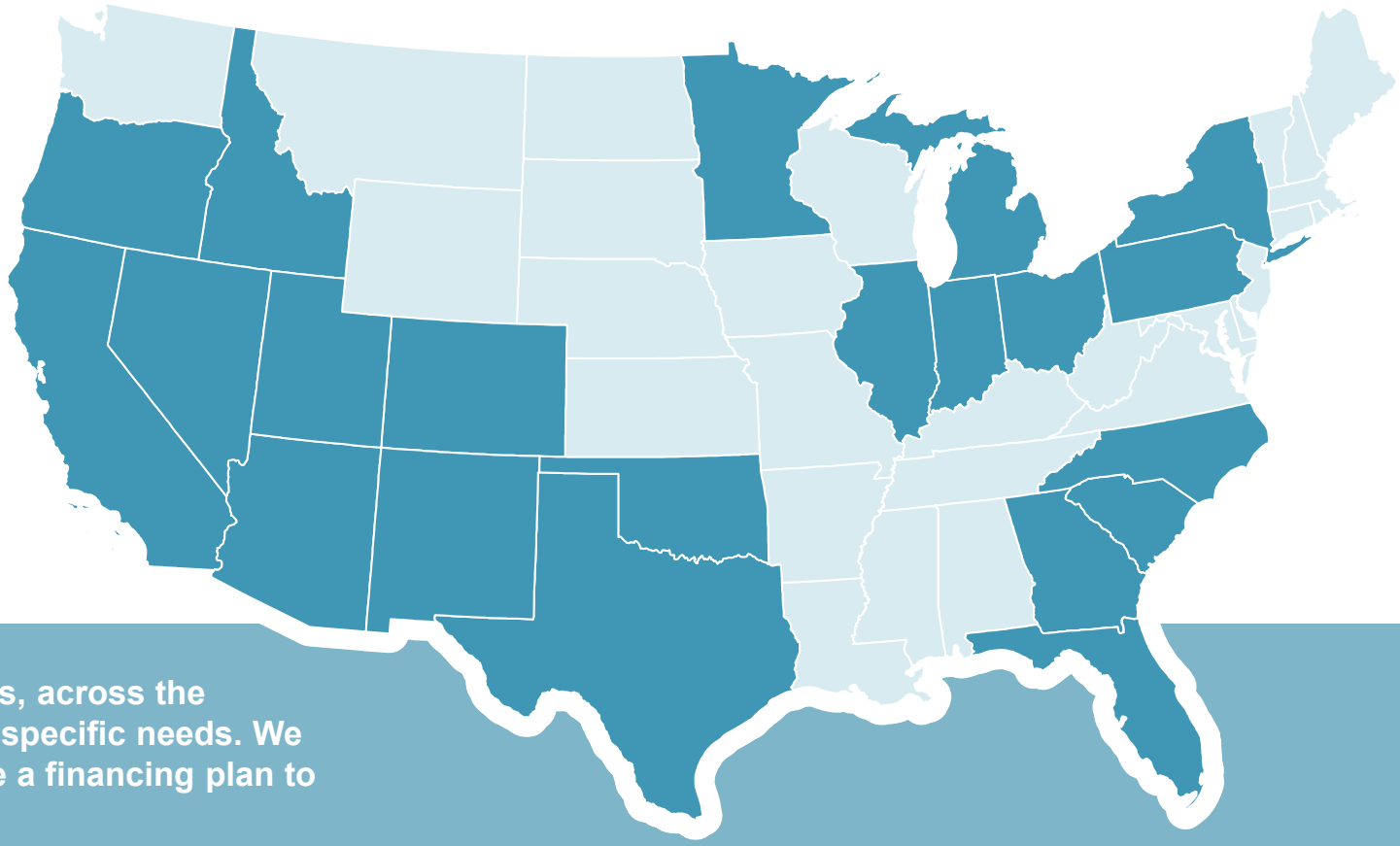


Sources: Bloomberg, TM3 and Piper Sandler Research. Jessica Lerner Bond Buyer "Munis firmer in spots to end October"

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

$18,460,000

Miami Community Charter Schools
Educational Facilities Revenue Bonds
Ba2

Sole Manager

California

$ 34,755,000

Alliance for College-Ready Public Schools
Charter School Revenue Bonds
BBB

Sole Manager

Minnesota

$19,705,000

Nova Classical Academy Charter School Lease Revenue and Refunding Bonds
BB+

Sole Manager

Georgia

$ 7,500,000

Academy for Classical Education
Short Term Bank Loan 2025
NR

Placement Agent

Oregon

$23,605,000

Redmond Proficiency Academy
Charter School Revenue Bonds
Ba1

Sole Manager

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