



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
October 8 - 9	MO	Missouri Charter Public School Association Annual Conference 2026
October 21 - 23	NY	New York Charter School Association 2026 Annual Schools 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
Missouri Charter Public School Association Annual Conference 2026	Yes Table Number: # 4	Nick Hagen: nicholas.hagen@psc.com Sam Hylle: sam.hylle@psc.com
New York Charter School Association 2026 Annual Schools Conference	Yes Table Number: # 24	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
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

Spotlight Session

Join our Partner Spotlight Session!

In addition to exhibiting at the Missouri Charter Public School Association's 2026 Annual Conference, we will host a session on Facility Financing 101.

Facility Financing 101

Missouri Charter Schools Conference

October 9, 2:45 pm | Pavilion Six



Session Participants



Nick Hagen

Head of Charter School Public
Finance Team



Sam Hylle

Vice President

Charter School Market Update

PIPER SANDLER KEY TOPIC HIGHLIGHT

Delaware Receives \$16 Million Federal Grant to Support Charter School Growth, Quality, and Accountability



On October 1, 2026, Delaware will begin administering a five-year, \$16 million federal Charter Schools Program grant intended to support the development, expansion, and oversight of high-quality charter schools. At least 90% of the funding is expected to be awarded through competitive subgrants for the planning, opening, replication, and expansion of charter schools, with applications evaluated based on factors such as community need, educational quality, organizational readiness, demand, access, and financial sustainability. The program will prioritize proposals addressing identified gaps in areas including alternative and therapeutic education, workforce preparation, rural education, dual-language instruction, literacy, and flexible pathways for students, while also seeking to improve access for underserved student populations. Delaware currently serves approximately 19,000 students across 23 charter schools, and the state estimates that the initiative could increase charter school enrollment capacity by approximately 10% over the five-year grant period, subject to the receipt and approval of qualified applications.

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 \$504.44 million in par amount. Of those transactions, one (1) was non-rated, with an interest rate of 7.500%, one (1) was non-investment grade with an interest rate of 5.875%, and two (2) were investment grade with interest rates ranging from 5.000-6.500%.

RECENT PRICINGS

Week Priced	Charter School	Rating (S&P/Moody's)	(\$ Par Amount ¹	State	Final Maturity	Long Coupon	Long Yield	Long Spread
8/31/2026	Redding School of Arts	BB+/NR	13,215,000	CA	2066	5.875	6.000	1.30
9/07/2026	Vanguard Academy	NR/Aaa ²	101,420,000	TX	2056	5.000	5.130	0.42
9/18/2026	Canal Crossing Charter School	BBB-/NR	240,000,000	NJ	2061	6.500	5.980	1.07
9/18/2026	Eduprize Schools	NR/NR	149,805,000	AZ	2066	7.500	7.600	2.73

1.) Includes taxable tail

2.) Moody's enhanced "Aaa" rating is based on the Permanent School Fund Guarantee. Moody's underlying rating is "Baa2"

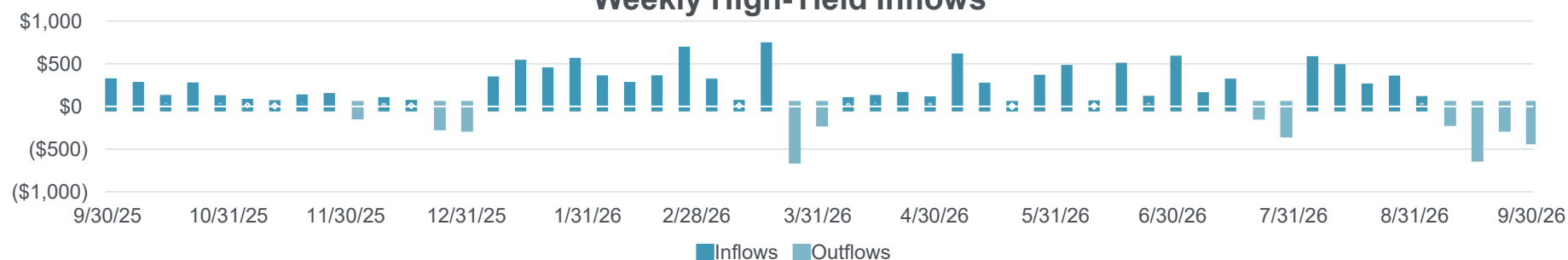
Sources: Piper Sandler Research

Charter School Market Update

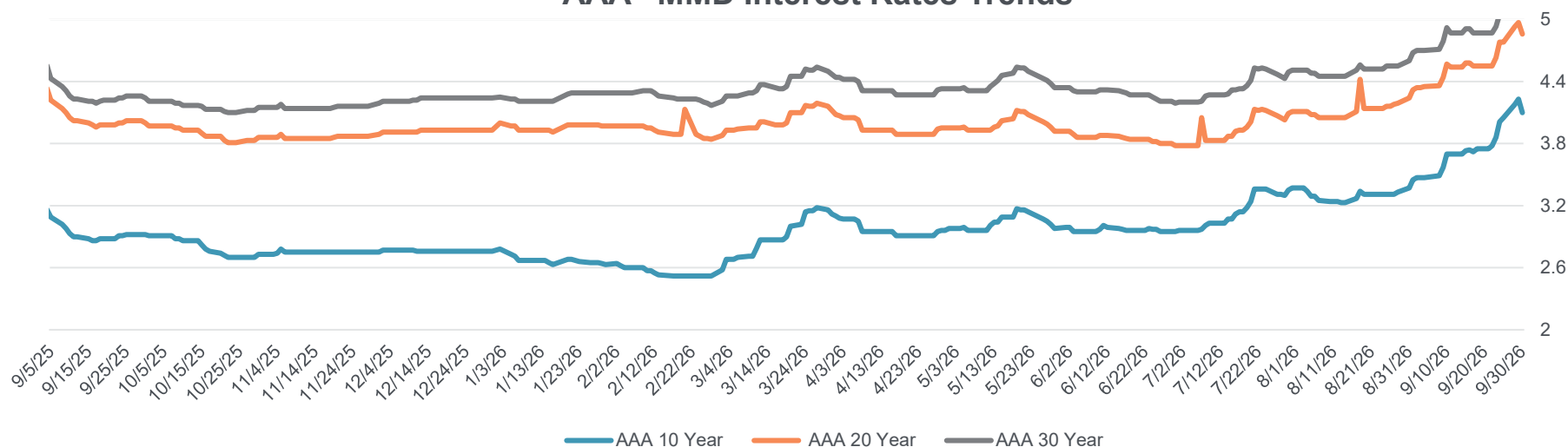
MARKET OUTLOOK

Last Friday, municipal bonds were relatively stable, although yields increased by up to 8 basis points and the 10-year municipal yield remained below 4%. September saw record municipal bond issuance but the sector experienced its weakest returns since September 2008. Fed Vice Chair Jefferson indicated that the Fed is not rushing to adjust policy, leading the market to remove the expectation for an October rate hike while maintaining the forecast for approximately 50 basis points of additional tightening by early 2027. Meanwhile, high-yield funds remained negative with \$380 million in outflows during the week of September 28th.

Weekly High-Yield Inflows



"AAA" MMD Interest Rates Trends



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:

-

pipersandler.com | 8

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

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 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.

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 Piper Sandler Europe SAS, an investment firm authorized by the Autorité de contrôle prudentiel et de résolution and regulated by the Autorité des marchés financiers, and 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.