PIPER | SANDLER

SEPTEMBER 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
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

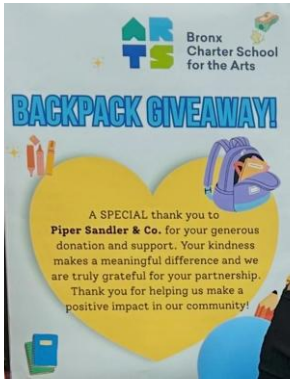
If you are attending one of these conferences, reach out to set up a meeting!

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
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 Table 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

Charter School Market Update

A SPECIAL HIGHLIGHT

Piper Sandler Spotlight: Bronx Charter School for the Arts



For nearly a decade, Piper Sandler employees have filled backpacks with school supplies for students at Bronx Charter School for the Arts. This year, employees helped fill 100 backpacks. As the school year began, 87 students living in a shelter were selected through a lottery to attend the school and were given priority to receive the backpacks. Bronx Charter School for the Arts continues to be an inspirational school with music, dance, and many other programs that provides significant support to the surrounding community.

About Bronx Charter School for the Arts:

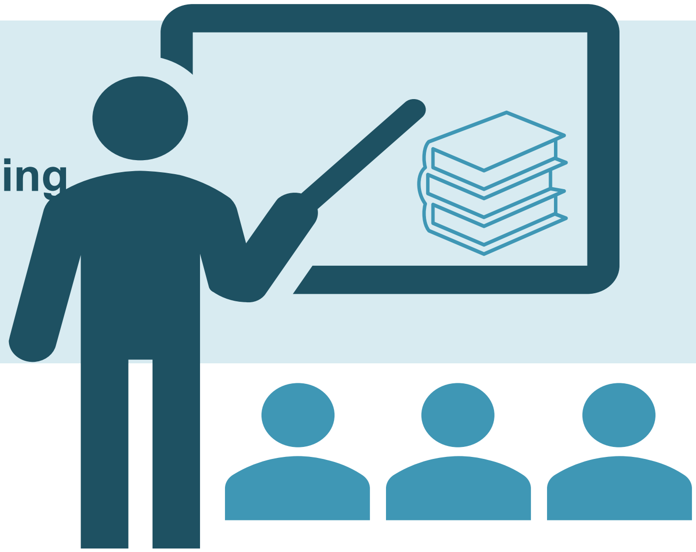
The Bronx Charter School for the Arts is a public school founded on the principle that a rich and vibrant background in the arts is a key component of achieving academic excellence. Located in the South Bronx, the school has consistently served the community for more than 20 years.

In addition to academic and arts programs, the school provides resources for the students and their families. It has washing machines in the basement for families who may not have access to them, as well as a closet stocked with donated items such as clothing and shoes.

Charter School Market Update

PIPER SANDLER KEY TOPIC HIGHLIGHT

Indiana Charter Schools Could Receive Record Funding from November Property-Tax Referendums



Indiana charter schools could receive an estimated $49.5 million in annual revenue from eight proposed school district property-tax referendums scheduled for the November 3, 2026, general election, representing the largest potential ballot-measure funding opportunity for charter schools in the state's history. Approximately 60 charter schools may benefit, with most of the funding concentrated in Marion County and allocations generally based on the number of students residing within the relevant district boundaries. However, spending plans remain incomplete: only four of the eight districts submitted detailed plans for participating charter schools, leaving approximately $48.7 million without formal documentation. Charter operators have indicated that potential funding would support staffing, teacher compensation, transportation, professional development, attendance initiatives, academic programs, and student services. The funding process has also raised questions regarding oversight and coordination, as some charter schools report they were not asked to provide spending plans, while certain districts stated that requested information was not submitted. Early voting is scheduled to begin on October 6, 2026.

Source: Chalkbeat Indiana, Amelia Pak-Harvey, "Indiana charter schools could receive over $49M in new revenue from proposed tax increases"

Charter School Market Update

PIPER SANDLER KEY TOPIC HIGHLIGHT

Federal K–12 Formula Funding to Continue Through Education Department’s G5 System

The U.S. Department of Education confirmed that more than $12.5 billion in federal K–12 formula funding scheduled for distribution on October 1, 2026—including funding under Title I and Title II—will continue to be administered through the department’s existing G5 grants system rather than transitioning to the Department of Labor’s platform. The decision is intended to provide continuity for state education agencies and school districts following concerns about potential disruptions, limited communication, and technical challenges associated with moving programs across federal agencies. While formula funding will remain in G5 for the current allocation, competitive grants will continue to be managed by the agencies to which those programs have been transferred. The broader transition of education programs remains ongoing, and stakeholders have emphasized the need for clear guidance, technical support, and careful planning before future changes to federal grant administration systems are implemented.

Source: Education Week, Mark Lieberman, “Education Department Will Keep Sending Most K-12 Funds Through Its Own System”

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 six (6) primary market Charter School transactions totaling to $248.3 million in par amount. Of those transactions, four (4) were non-rated, with interest rates ranging from 6.000% to 7.750%; one (1) was non-investment grade, with a 5.000% interest rate; and one (1) was investment grade, also with a 5.000% interest rate.

RECENT PRICINGS

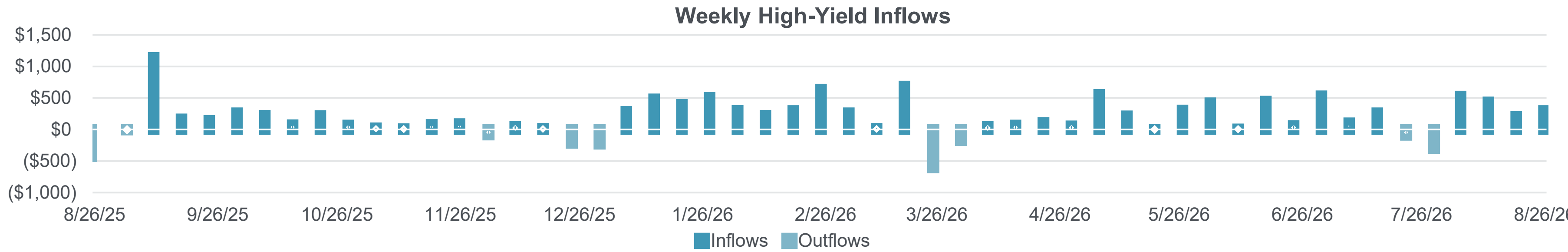
Week Priced	Charter School	Rating (S&P/Moody's)	($) Par Amount [1]	State	Final Maturity	Long Coupon	Long Yield	Long Spread
8/10/2026	Utah Charter Academies	AA[2]/NR	71,105,000	UT	2061	5.000	5.000	0.55
8/10/2026	Academies of Math & Science	BB+/NR	43,355,000	AR	2036	5.000	4.800	1.57
8/17/2026	Ethos Academy Richland	NR/NR	32,335,000	SC	2061	7.750	7.750	3.23
8/17/2026	Skyline Education	NR/NR	13,900,000	AZ	2061	7.000	7.660	3.15
8/24/2026	Equality Charter School	NR/NR	67,835,000	NY	2061	6.000	6.170	1.62
8/24/2026	Mana Academy Charter School	NR/NR	19,810,000	UT	2056	7.250	7.500	2.95

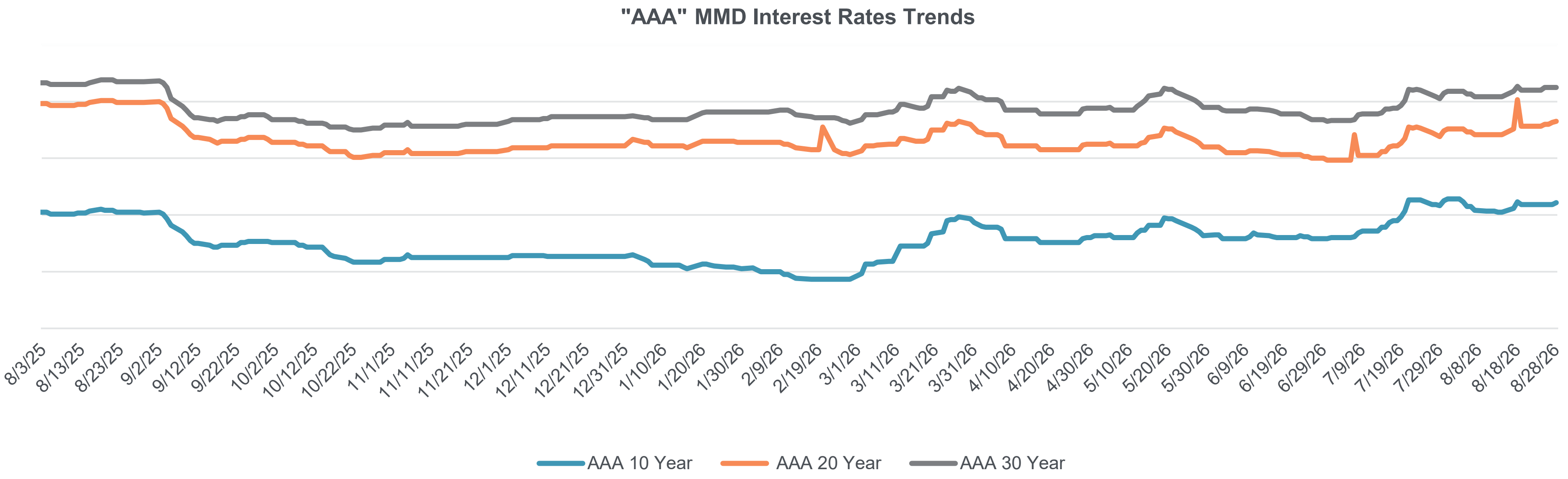
1.) Includes taxable tail
2.) S&P enhanced "AA" rating is based on CSCE Program. S&P's underlying rating is "BB+"
Sources: Piper Sandler Research

Charter School Market Update

MARKET OUTLOOK

Municipal bonds weakened after Federal Reserve Chair Kevin Warsh's speech increased expectations that interest rates could remain higher for longer. The muni market was also pressured by elevated issuance and a heavy new-issue calendar. Recent market commentary indicates that longer-term municipal yields increased more than short-term yields, while short maturities were relatively more stable. Meanwhile, high-yield funds remained positive attracting $303 million of inflows during the week of August 24th.



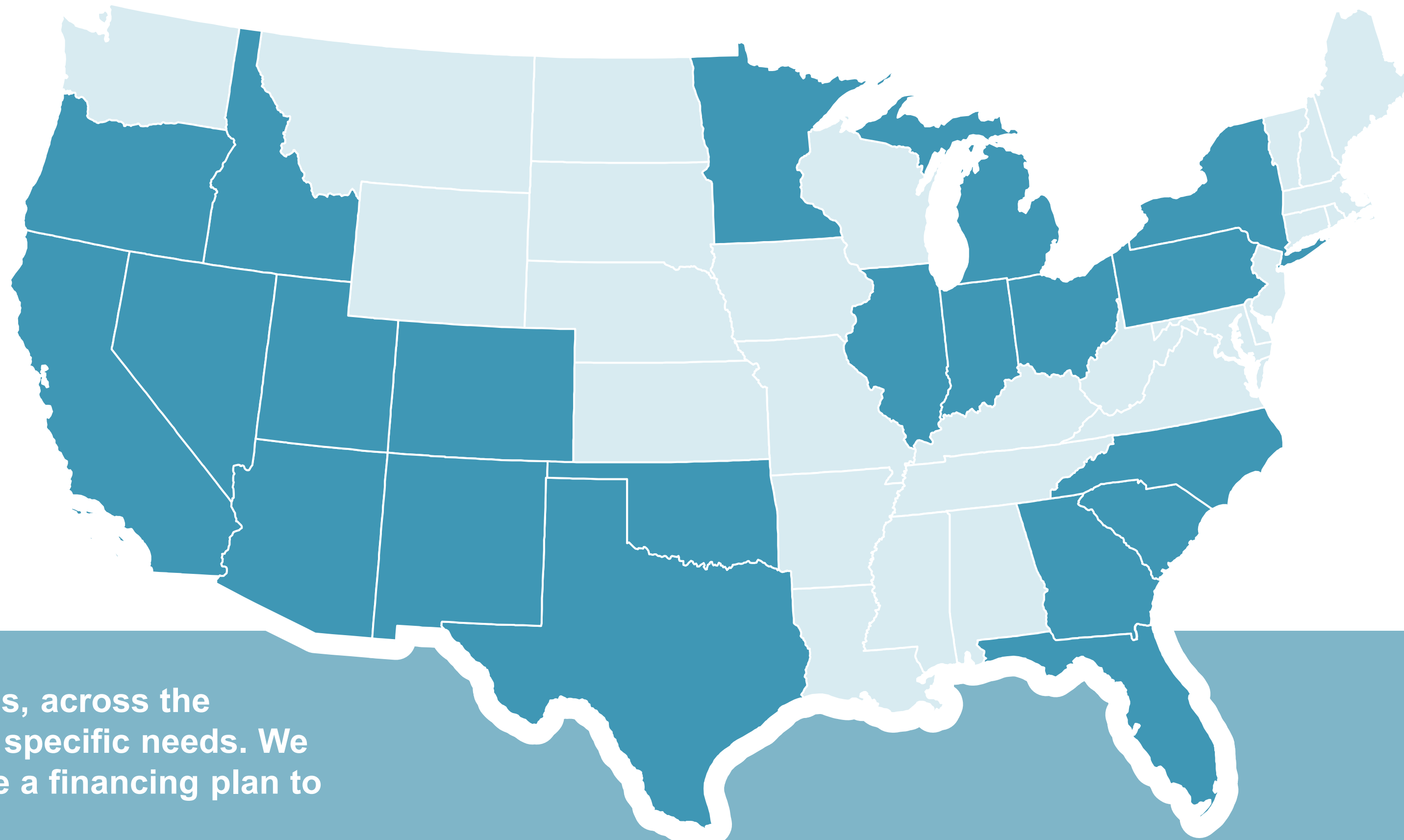


Sources: Bloomberg, TM3 and Piper Sandler Research. Christina Baker Bond Buyer "Munis, USTs cheapen after Warsh speech"

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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