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# **Bonds 101: Presentation to Silver Falls School District**

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**Carol Samuels  
Managing Director  
Piper Sandler**

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## What is a General Obligation Bond?

- **“Bonds” are loans that are broken into pieces and sold to investors.**
- **“General Obligation Bonds” are secured by property taxes and District’s “full faith and credit”.**
- **Debt service is repaid by property tax levy on all properties within District.**
- **GO Bonds are considered to be the highest quality credit a school district can offer to market.**
- **Interest on GO bonds is generally exempt from both federal and state income taxes, so rate is lower.**

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## GO Bonds in Oregon

- Tax levy is not limited by Measure 5 or Measure 50.
- 4 election dates: March, May, September, November. November and May are not subject to double majority.
- Districts may have no more than 7.95% of RMV outstanding. **For Silver Falls SD, that's \$243.8 million!**
- Ballot title needs “not-to-exceed” amount, permitted use of proceeds and maximum years to maturity.

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## Use of Proceeds

Proceeds may be used for “capital construction and improvements” with a useful life of 1 year or more.

| Land and other assets | Acquisition            | Construction          | Improvements |
|-----------------------|------------------------|-----------------------|--------------|
| Remodeling            | Furnishing & Equipping | Maintenance or Repair |              |

- “Weighted average life” of bonds may not exceed “weighted average life” of projects.
- “Routine” maintenance and supplies are not eligible.
- Any interest earnings on proceeds must be used in accordance with ballot title.

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## Calculating the Bond Levy Rate

- Debt service is payable from a dedicated property tax levy in addition to operating levy.
- Levy rate is calculated annually by the County Assessor:

$$\frac{\$950,000 + 50,000}{(\$500 \text{ million}/1,000)} = \$2.00$$

- Districts CANNOT guarantee a rate; actual rate paid will depend on AV in future.

# Election Schedule

| Election Date   | County Filing Date<br>(SEL Form 805) <sup>(1)</sup> | County Filing/ Voters' Pamphlet Deadline<br>(SEL Form 803) <sup>(1)</sup> | Ballots Mailed   | First FY Taxes Levied |
|---|---|---|--|-----------------------|
| March 10, 2020 <sup>(2)</sup><br>May 19, 2020   | December 21<br>February 29                          | January 9<br>March 19   | Feb. 21-25<br>May 1-5  | FY 2020-21            |
| September 15, 2020 <sup>(2)</sup><br>November 3, 2020<br>March 9, 2021 <sup>(2)</sup><br>May 18, 2021 | June 27<br>August 15<br>December 19<br>February 27  | July 16<br>September 3<br>January 7<br>March 18                           | Aug. 28 - Sept.1<br>Oct. 16-20<br>Feb. 19-23<br>April 30-May 4 | FY 2021-22            |
| September 21, 2021 <sup>(2)</sup><br>November 2, 2021<br>March 8, 2022 <sup>(2)</sup><br>May 17, 2022 | July 3<br>August 14<br>December 18<br>February 26   | July 22<br>September 2<br>January 6<br>March 17                           | Sept.3-7<br>Oct. 15-19<br>Feb. 18-22<br>April 29-May 3         | FY 2022-23            |

**Note: Dates associated with future elections are preliminary, subject to change.**

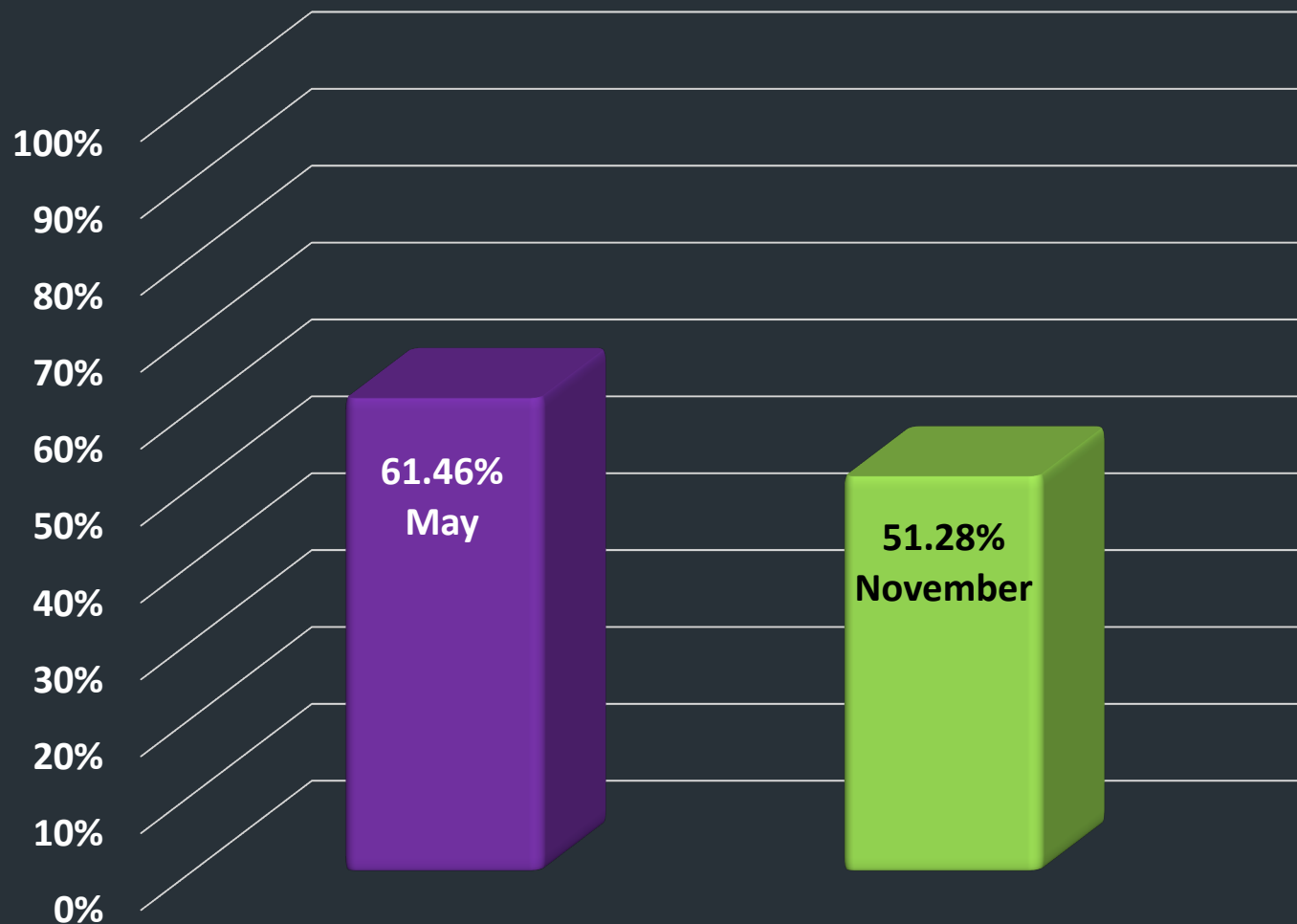
- ✓ Check with your County elections office to verify filing deadlines.
- ✓ All elections are by mail.

- 1) SEL Form 805 includes ballot title, and may include explanatory statement. Must be filed 80 days prior to election to allow for challenge process. Final filing is 61 days prior to election (SEL Form 803).
- 2) Subject to double majority provisions.

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## What are your odds?

56.9% of Oregon school district GO bond issues from May 2010 to November 2019 have been approved.



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## OSCIM Program

- Program provides State matching funds for SD GO Bonds.
- Reauthorized for 2019-21 at \$125m, or \$31.25m per election.
- ODE requires facility assessment and plan to be submitted 2 weeks in advance of application due date.
- Minimum grant = lesser of \$4m or SD bond amount. Maximum grant = \$8m.
- Formula sets exact amount. Based on property value/ADMw and poverty statistics.
- 60% allocated in rank order based on property value and poverty. 40% allocated 'First in Time'.
- **For 19-21 biennium, Silver Falls SD is ranked 131st; max amount is \$4 million.**



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# OSCIM/Facility Plan Schedule

Anticipated Facility Plan/OSCIM Application timelines are as follows:

| <b>Election Date</b> | <b>Facility Plan Due</b> | <b>Application Due</b> | <b>Last Day to withdraw</b> |
|----------------------|--------------------------|------------------------|-----------------------------|
| <b>May 2020</b>      | <b>September 1</b>       | <b>September 13</b>    | <b>November 12</b>          |
| <b>November 2020</b> | <b>March 1</b>           | <b>March 13</b>        | <b>May 12</b>               |
| <b>May 2021</b>      | <b>September 1</b>       | <b>September 15</b>    | <b>November 14</b>          |

# OSCIM Program History

| Election:      | May 2016 | Nov. 2016 | May 2017 | Nov. 2017 | May 2018 | Nov. 2018 | May 2019 | Nov. 2019 |
|----------------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|
| Applicants     | 29       | 29        | 24       | 6         | 10       | 9         | 10       | 5         |
| Recipients     | 16       | 11        | 8        | 6         | 5        | 6         | 7        | 5         |
| Amount Awarded | \$53 m   | \$42 m    | \$31 m   | \$25 m    | \$25 m   | \$26.7 m  | \$23m    | \$27.7m   |
| % Approval*    | 50%      | 45%       | 75%      | 100%      | 60%      | 83%       | 100%     | 100%      |

\* Denotes approval rate for districts awarded grants prior to the election

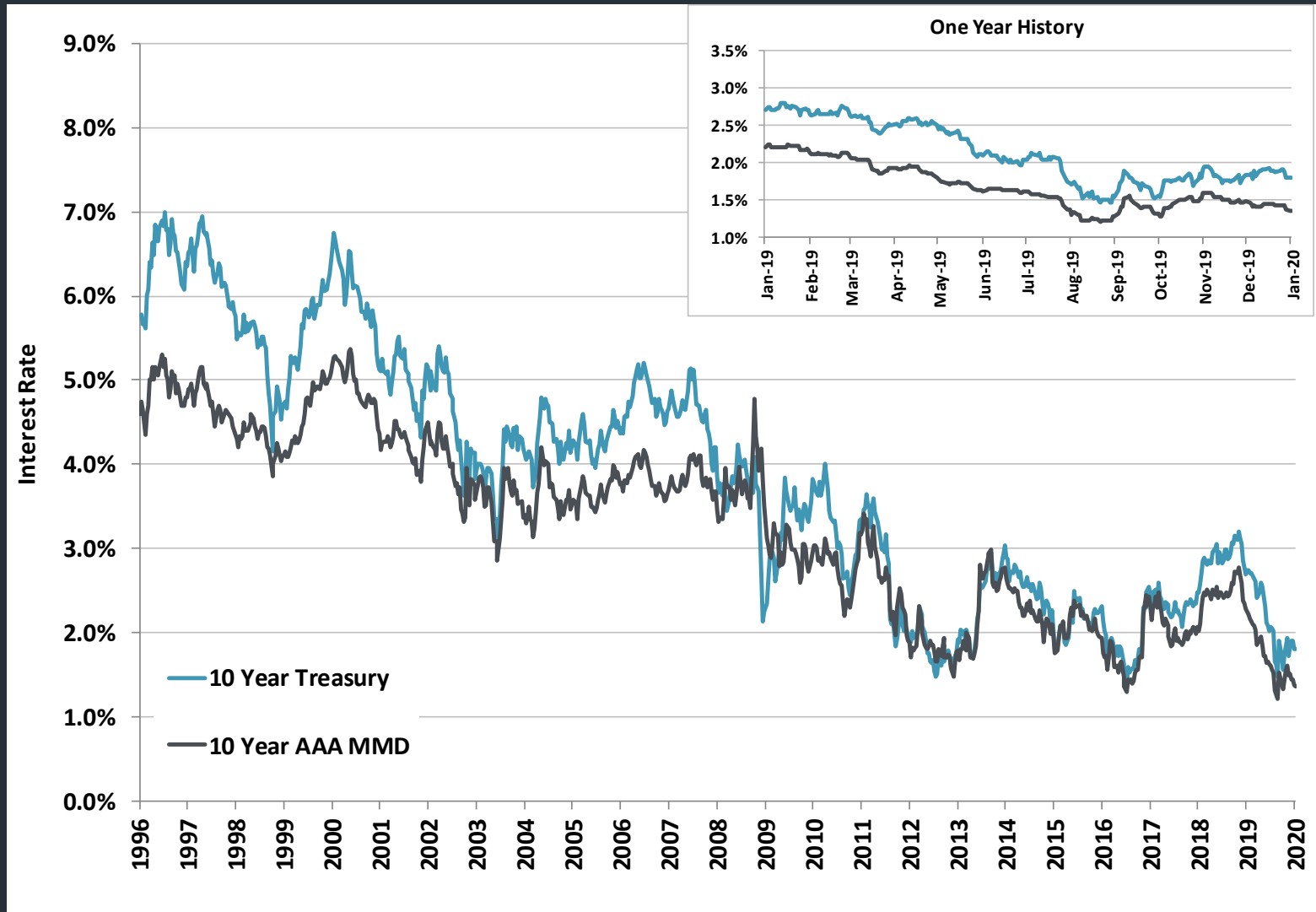
Note: May 2019 ended up fully funded because 3 districts didn't move ahead after applying

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# Numerical Analysis

# Historical Interest Rates

## 10 Year Tax-Exempt (AAA MMD) vs. 10 Year Treasury Rates



# Historical Valuation Trends

## Silver Falls School District No. 4J

| Fiscal Year | M5 Real Market Value | Total Assessed Value | Urban Renewal Excess | Net Assessed Value | % Total AV Growth |
|-------------|----------------------|----------------------|----------------------|--------------------|-------------------|
| 2020        | \$ 3,066,927,032     | \$ 1,929,143,746     | \$ 49,697,293        | \$ 1,879,446,453   | 5.25%             |
| 2019        | 2,791,842,359        | 1,832,990,892        | 44,186,219           | 1,788,804,673      | 4.94%             |
| 2018        | 2,501,661,960        | 1,746,689,243        | 36,306,905           | 1,710,382,338      | 5.04%             |
| 2017        | 2,262,734,232        | 1,662,888,660        | 30,764,186           | 1,632,124,474      | 4.01%             |
| 2016        | 2,238,327,293        | 1,598,834,084        | 26,885,546           | 1,571,948,538      | 4.59%             |
| 2015        | 1,935,421,061        | 1,528,627,239        | 29,230,729           | 1,499,396,510      | 3.83%             |
| 2014        | 1,822,630,531        | 1,472,170,912        | 26,252,906           | 1,445,918,006      | 3.64%             |
| 2013        | 1,763,441,554        | 1,420,529,899        | 25,211,939           | 1,395,317,960      | 1.88%             |
| 2012        | 1,807,040,420        | 1,394,344,964        | 24,034,044           | 1,370,310,920      | 2.39%             |
| 2011        | 1,922,667,587        | 1,361,822,642        | 23,855,347           | 1,337,967,295      | 2.60%             |
| 2010        | 2,095,564,373        | 1,327,255,885        | 23,544,054           | 1,303,711,831      | 4.64%             |
| 2009        | 2,178,985,601        | 1,268,456,909        | 21,258,178           | 1,247,198,731      | 6.49%             |
| 2008        | 2,080,278,867        | 1,191,179,000        | 18,211,767           | 1,172,967,233      | 6.76%             |
| 2007        | 1,694,157,359        | 1,115,708,313        | 12,713,646           | 1,102,994,667      | 7.47%             |
| 2006        | 1,448,173,377        | 1,038,149,121        | 4,367,778            | 1,033,781,343      | 6.62%             |
| 2005        | 1,304,501,928        | 973,677,050          | -                    | 973,677,050        | 5.31%             |
| 2004        | 1,222,956,533        | 924,612,017          | -                    | 924,612,017        | 4.02%             |
| 2003        | 1,192,740,281        | 888,884,868          | -                    | 888,884,868        | 4.04%             |
| 2002        | 1,136,039,607        | 854,338,783          | -                    | 854,338,783        | 5.45%             |
| 2001        | 1,069,156,633        | 810,178,082          | -                    | 810,178,082        | ---               |

Source: Clackamas and Marion Counties Departments of Assessment and Taxation.

**Limit on bonded indebtedness for K-12 school districts is 7.95% of M5 RMV.**

**As of FY 2020, District's limit is \$243,820,699.**

# Outstanding Bond Issues

|                                       | Purpose                                   | Date of Issue | Date of Maturity | Amount Issued | Amount Outstanding          |
|---------------------------------------|---|---------------|------------------|---------------|-----------------------------|
| <b>General Obligation Bonds:</b>      |   |               |                  |               |                             |
| Series 1998*                          | Advance refunding of 1994 GO Bonds        | 08/01/98      | 06/01/08         | \$ 9,975,000  | \$ -                        |
| Series 2007*                          | New high school                           | 01/18/07      | 06/15/16         | 47,500,000    | -                           |
| Series 2008                           | Current refunding of Series 1998 GO Bonds | 08/21/08      | 06/15/13         | 7,005,000     | -                           |
| Series 2013                           | Advance refunding of 2007 GO Bonds        | 02/20/13      | 06/15/27         | 35,930,000    | 29,015,000                  |
| <b>Total General Obligation Bonds</b> |   |               |                  |               | <b><u>\$ 29,015,000</u></b> |

\*Refunded.

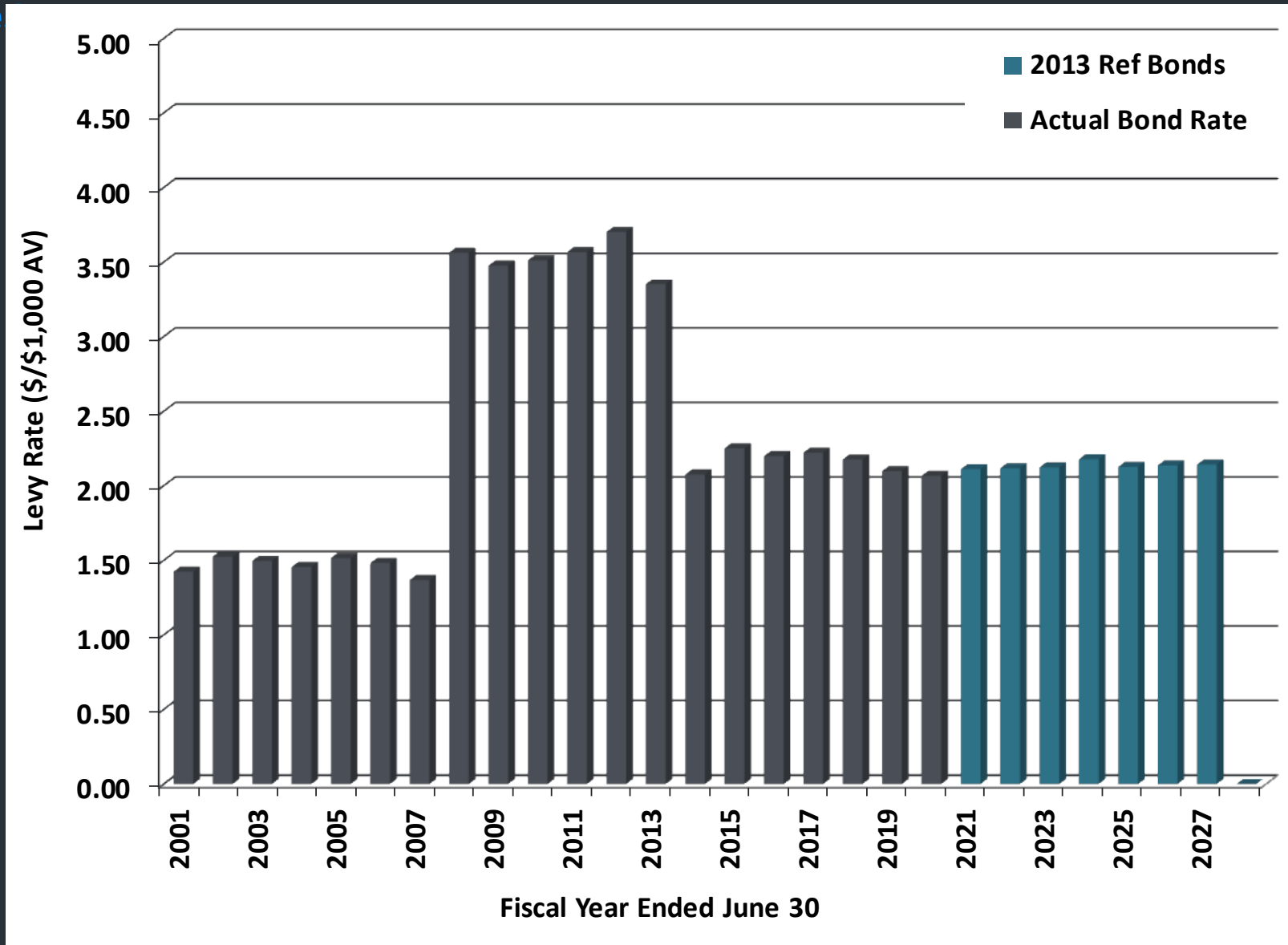
# Detailed Levy Rate History

|                            |              | Outstanding General Obligation Bonds |                |                   |                |                      |             |                  |                                |                     |       |
|----------------------------|--------------|--------------------------------------|----------------|-------------------|----------------|----------------------|-------------|------------------|--------------------------------|---------------------|-------|
| Fiscal Year <sup>(1)</sup> | Debt Service |                                      |                |                   |                | Total Assessed Value | % AV Growth | Actual Bond Rate | Taxes Collected <sup>(2)</sup> | Projected Bond Rate |       |
|                            | 1998 Bonds   | 2007 Bonds                           | 2008 Ref Bonds | 2007 Bond Project | 2013 Ref Bonds |                      |             |                  |                                |                     | Total |
| Actual                     | 2001         | \$ 534,508                           | \$ -           | \$ -              | \$ -           | \$ -                 | \$ 534,508  | \$ 810,178,082   | --                             | \$ 1.4236           |       |
|                            | 2002         | 535,708                              | -              | -                 | -              | -                    | 535,708     | 854,338,783      | 5.45%                          | 1.5252              |       |
|                            | 2003         | 531,608                              | -              | -                 | -              | -                    | 531,608     | 888,884,868      | 4.04%                          | 1.4965              |       |
|                            | 2004         | 532,458                              | -              | -                 | -              | -                    | 532,458     | 924,612,017      | 4.02%                          | 1.4559              |       |
|                            | 2005         | 533,048                              | -              | -                 | -              | -                    | 533,048     | 973,677,050      | 5.31%                          | 1.5155              |       |
|                            | 2006         | 533,373                              | -              | -                 | -              | -                    | 533,373     | 1,038,149,121    | 6.62%                          | 1.4823              |       |
|                            | 2007         | 1,468,428                            | -              | -                 | -              | -                    | 1,468,428   | 1,115,708,313    | 7.47%                          | 1.3680              |       |
|                            | 2008         | 1,502,535                            | 3,036,930      | -                 | -              | -                    | 4,539,465   | 1,191,179,000    | 6.76%                          | 3.5622              |       |
|                            | 2009         | -                                    | 2,841,400      | 1,487,007         | -              | -                    | 4,328,407   | 1,268,456,909    | 6.49%                          | 3.4765              |       |
|                            | 2010         | -                                    | 3,004,000      | 1,506,260         | -              | -                    | 4,510,260   | 1,327,255,885    | 4.64%                          | 3.5119              |       |
|                            | 2011         | -                                    | 3,159,000      | 1,541,810         | -              | -                    | 4,700,810   | 1,361,822,642    | 2.60%                          | 3.5679              |       |
|                            | 2012         | -                                    | 3,256,400      | 1,568,923         | -              | -                    | 4,825,323   | 1,394,344,964    | 2.39%                          | 3.7025              |       |
|                            | 2013         | -                                    | 2,510,650      | 1,605,310         | -              | 481,451              | 4,597,411   | 1,420,529,899    | 1.88%                          | 3.3527              |       |
|                            | 2014         | -                                    | 1,766,500      | -                 | (250,000)      | 1,507,150            | 3,023,650   | 1,472,170,912    | 3.64%                          | 2.0758              |       |
|                            | 2015         | -                                    | 1,868,750      | -                 | -              | 1,532,150            | 3,400,900   | 1,528,627,239    | 3.83%                          | 2.2513              |       |
|                            | 2016         | -                                    | 1,979,250      | -                 | -              | 1,536,650            | 3,515,900   | 1,598,834,084    | 4.59%                          | 2.1990              |       |
|                            | 2017         | -                                    | -              | -                 | -              | 3,621,050            | 3,621,050   | 1,662,888,660    | 4.01%                          | 2.2220              |       |
|                            | 2018         | -                                    | -              | -                 | -              | 3,733,175            | 3,733,175   | 1,746,689,243    | 5.04%                          | 2.1770              |       |
|                            | 2019         | -                                    | -              | -                 | -              | 3,852,400            | 3,852,400   | 1,832,990,892    | 4.94%                          | 2.0987              |       |
| Current                    | 2020         | -                                    | -              | -                 | -              | 3,973,800            | 3,973,800   | 1,929,143,746    | 5.25%                          | 2.0667              |       |
| Projected                  | 2021         | -                                    | -              | -                 | -              | 4,091,400            | 4,091,400   | 1,987,018,058    | 3.00%                          | 97.5%               | 2.11  |
|                            | 2022         | -                                    | -              | -                 | -              | 4,225,000            | 4,225,000   | 2,046,628,600    | 3.00%                          | 97.5%               | 2.12  |
|                            | 2023         | -                                    | -              | -                 | -              | 4,363,600            | 4,363,600   | 2,108,027,458    | 3.00%                          | 97.5%               | 2.12  |
|                            | 2024         | -                                    | -              | -                 | -              | 4,611,600            | 4,611,600   | 2,171,268,282    | 3.00%                          | 97.5%               | 2.18  |
|                            | 2025         | -                                    | -              | -                 | -              | 4,626,100            | 4,626,100   | 2,230,978,160    | 2.75%                          | 97.5%               | 2.13  |
|                            | 2026         | -                                    | -              | -                 | -              | 4,775,500            | 4,775,500   | 2,292,330,059    | 2.75%                          | 97.5%               | 2.14  |
|                            | 2027         | -                                    | -              | -                 | -              | 4,919,250            | 4,919,250   | 2,355,369,136    | 2.75%                          | 97.5%               | 2.14  |
|                            | 2028         | -                                    | -              | -                 | -              | -                    | -           | 2,420,141,787    | 2.75%                          | 97.5%               | -     |

(1) Fiscal years ended June 30.

(2) Assumes collection year delinquencies will be offset by back tax collections.

# Outstanding GO Bonds – Actual and Projected Levy Rate



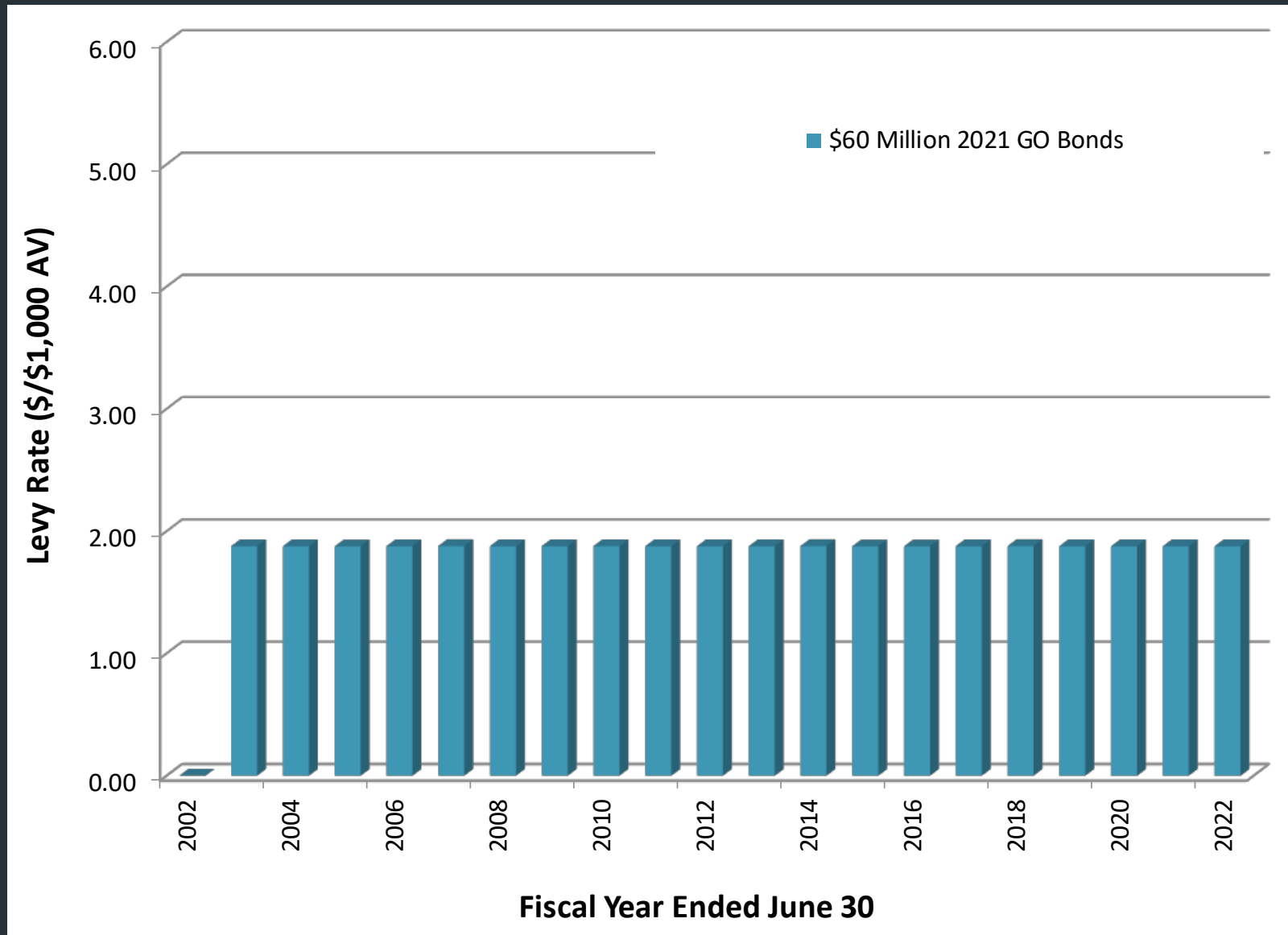


# Summary of Structuring Scenarios for \$60 million

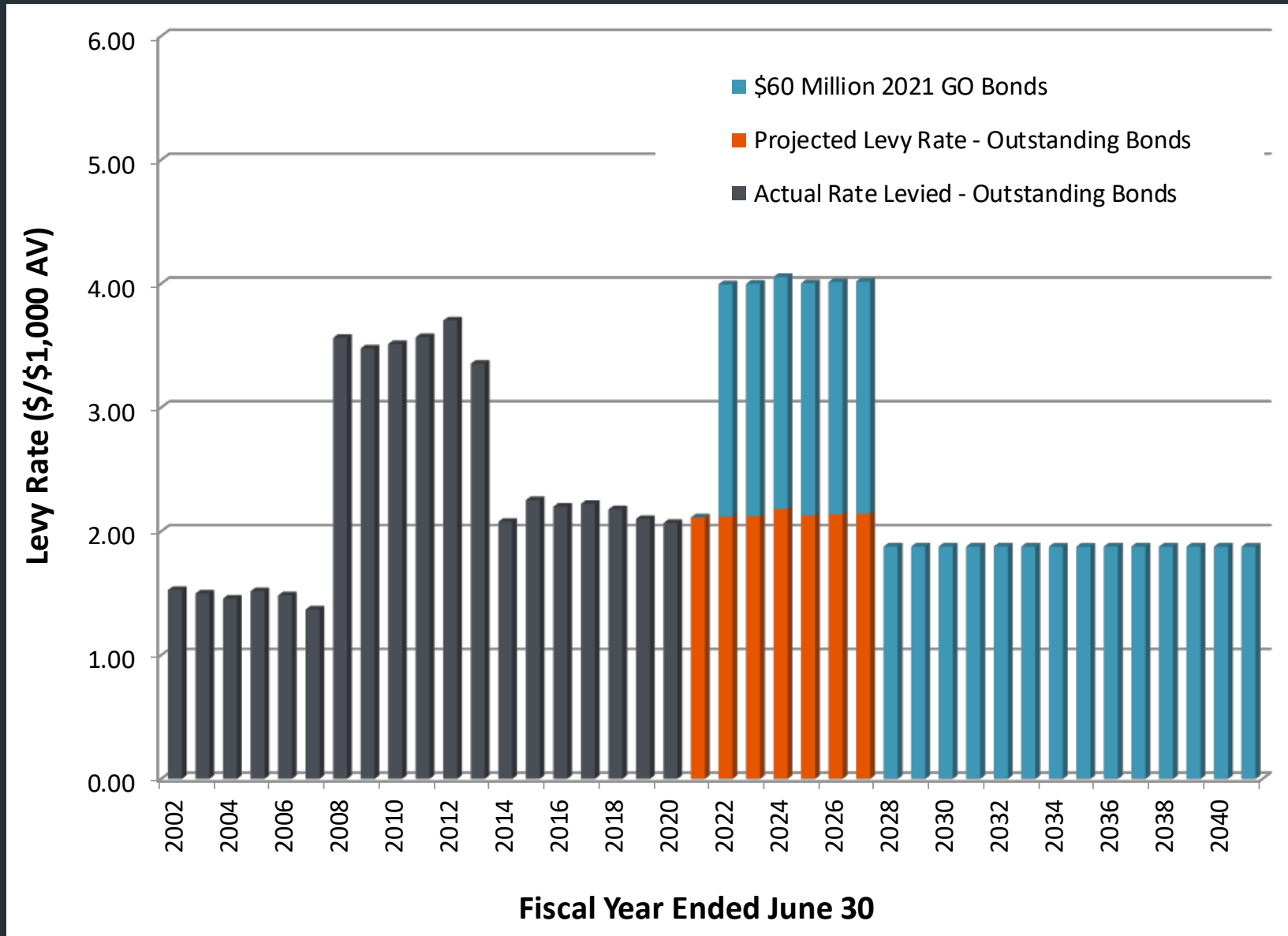
| Structure                            | Level Levy |              |          |              | Wrapped Levy |              |          |              |          |
|--------------------------------------|------------|--------------|----------|--------------|--------------|--------------|----------|--------------|----------|
|                                      | 20 Years   |              | 25 Years |              | 20 Years     |              | 25 Years |              |          |
| <b>Par Amount</b>                    |            |              |          |              |              |              |          |              |          |
| Current Interest Bonds               | \$         | 60,000,000   | \$       | 51,580,000   | \$           | 19,165,000   | \$       | 4,870,000    |          |
| Deferred Interest Bonds              |            | -            |          | 8,419,194    |              | 40,830,909   |          | 55,127,377   |          |
| <b>Total Par Amount</b>              | \$         | 60,000,000   | \$       | 59,999,194   | \$           | 59,995,909   | \$       | 59,997,377   |          |
| % Current Interest Bonds             |            | 100%         |          | 86%          |              | 32%          |          | 8%           |          |
| % Deferred Interest Bonds            |            | 0%           |          | 14%          |              | 68%          |          | 92%          |          |
| Dated Date                           |            | 2/1/2021     |          | 2/1/2021     |              | 2/1/2021     |          | 2/1/2021     |          |
| Final Maturity                       |            | 6/15/2041    |          | 6/15/2046    |              | 6/15/2041    |          | 6/15/2046    |          |
| Amortization Period                  |            | 20.37 Years  |          | 25.37 Years  |              | 20.37 Years  |          | 25.37 Years  |          |
| <b>Projected Average Levy Rates*</b> |            |              |          |              |              |              |          |              |          |
|                                      | Prior Debt | New Bonds    | Combined | New Bonds    | Combined     | New Bonds    | Combined | New Bonds    | Combined |
| 2020.....                            | \$ 2.07    | \$ -         | \$ 2.07  | \$ -         | \$ 2.07      | \$ -         | \$ 2.07  | \$ -         | \$ 2.07  |
| 2021.....                            | 2.11       | -            | 2.11     | -            | 2.11         | -            | 2.11     | -            | 2.11     |
| 2022-2027.....                       | 2.14       | 1.88         | 4.01     | 1.61         | 3.75         | 0.49         | 2.63     | 0.13         | 2.26     |
| 2028-2041.....                       | -          | 1.88         | 1.88     | 1.61         | 1.61         | 2.63         | 2.63     | 2.26         | 2.26     |
| 2042-2046.....                       | -          | -            | -        | 1.61         | 1.61         | -            | -        | 2.27         | 2.27     |
| <b>Interest Estimates</b>            |            |              |          |              |              |              |          |              |          |
| Cushion over Current Interest Rates  |            | + 2.00%      |          | + 2.00%      |              | + 2.00%      |          | + 2.00%      |          |
| True Interest Cost (TIC)**           |            | 4.61%        |          | 4.85%        |              | 4.72%        |          | 4.99%        |          |
| Total Interest                       |            | \$38,217,413 |          | \$53,825,160 |              | \$50,455,100 |          | \$72,684,907 |          |
| Total Interest as % of Par           |            | 64%          |          | 90%          |              | 84%          |          | 121%         |          |

\* Projected levy rates are based on assumptions regarding AV growth, tax collections & interest rates that may prove to be untrue. Deferred interest bonds are a tool used to manage the amount of annual debt service due and resulting levy rate. The bonds typically come at higher interest rates than current interest bonds.

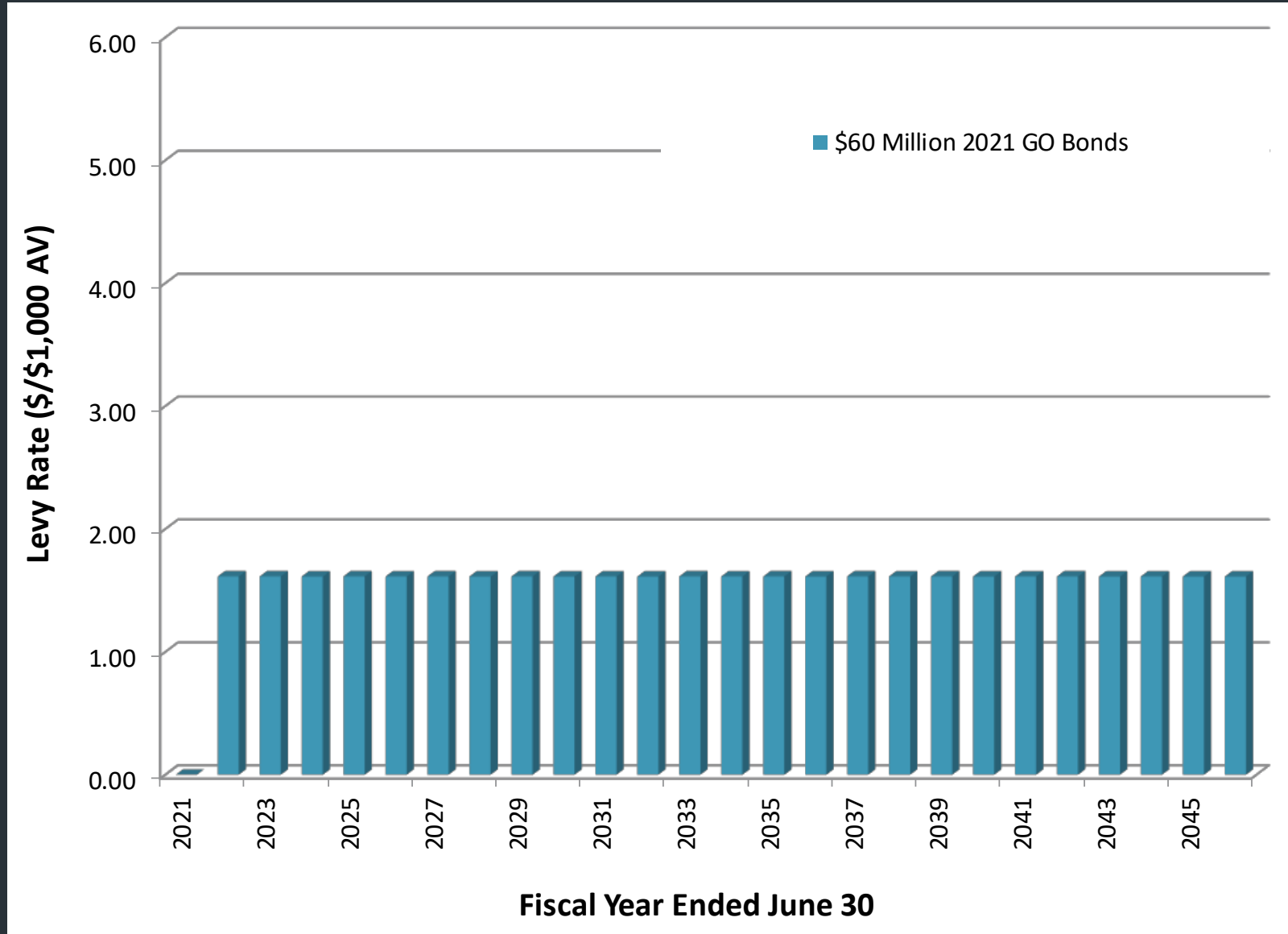
# GO Bonds, Series 2021 – Level Levy, 20 Years



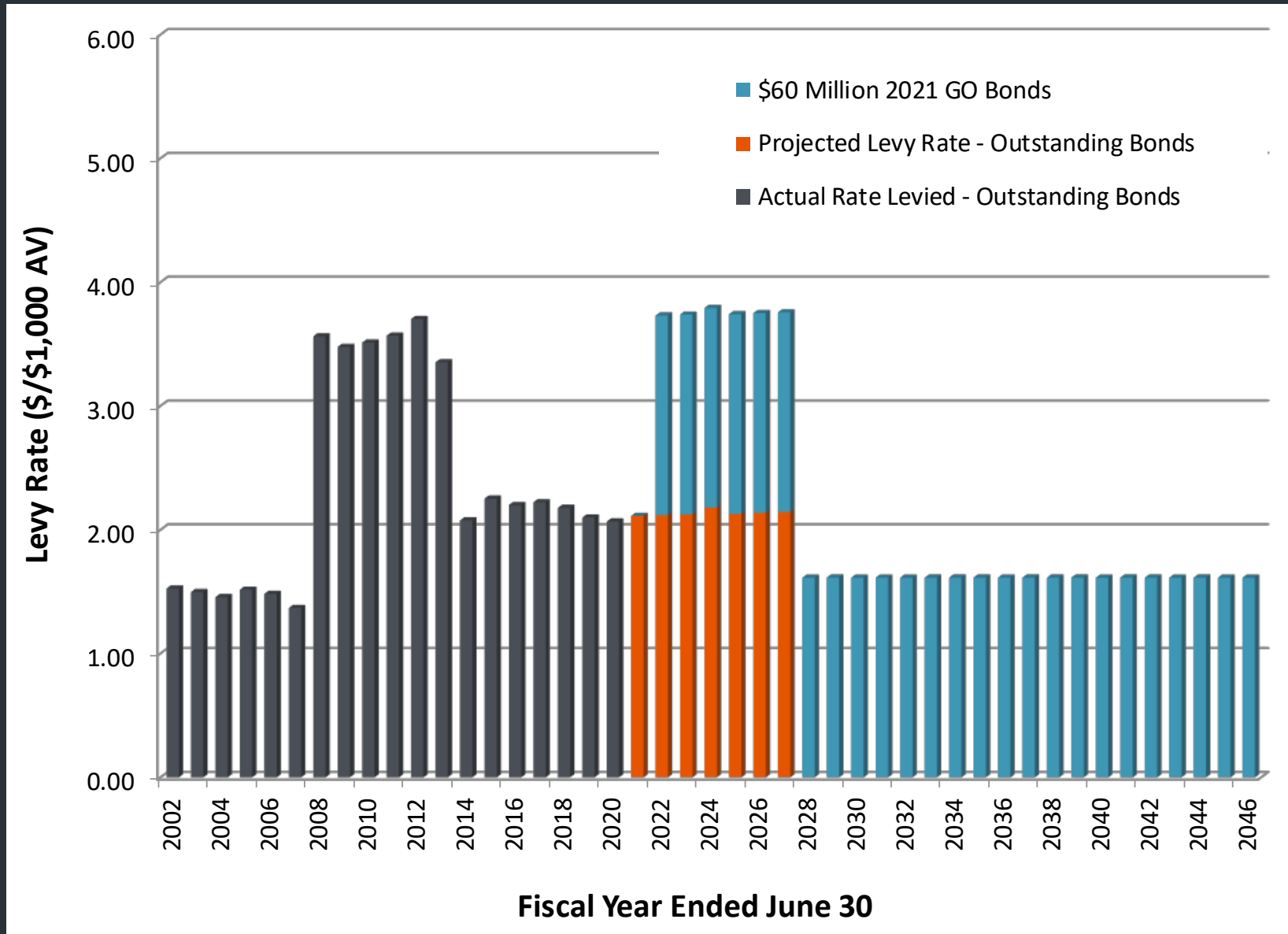
# GO Bonds, Series 2021 – Level Levy, 20 Years cont.



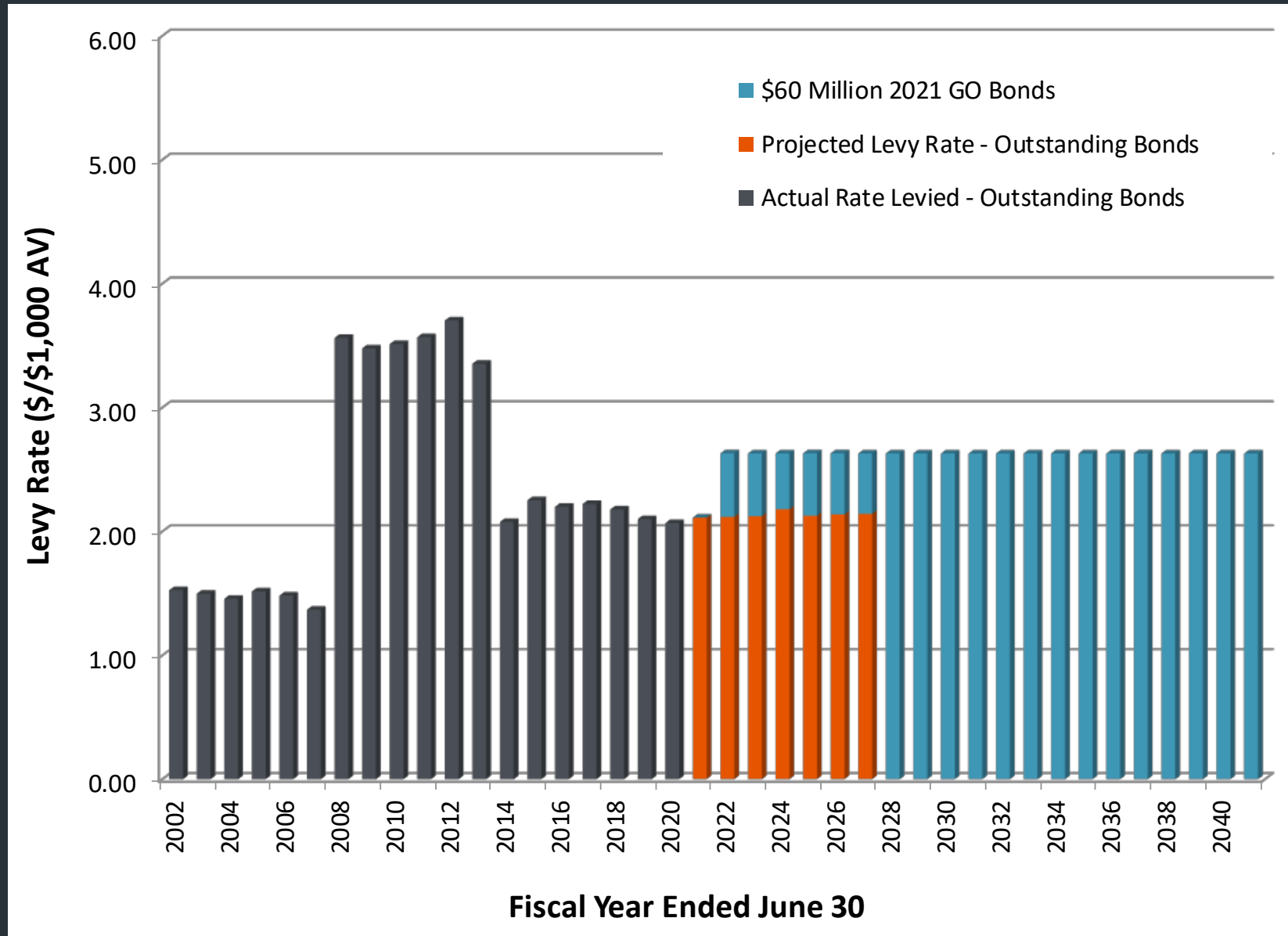
# GO Bonds, Series 2021 – Level Levy, 25 Years



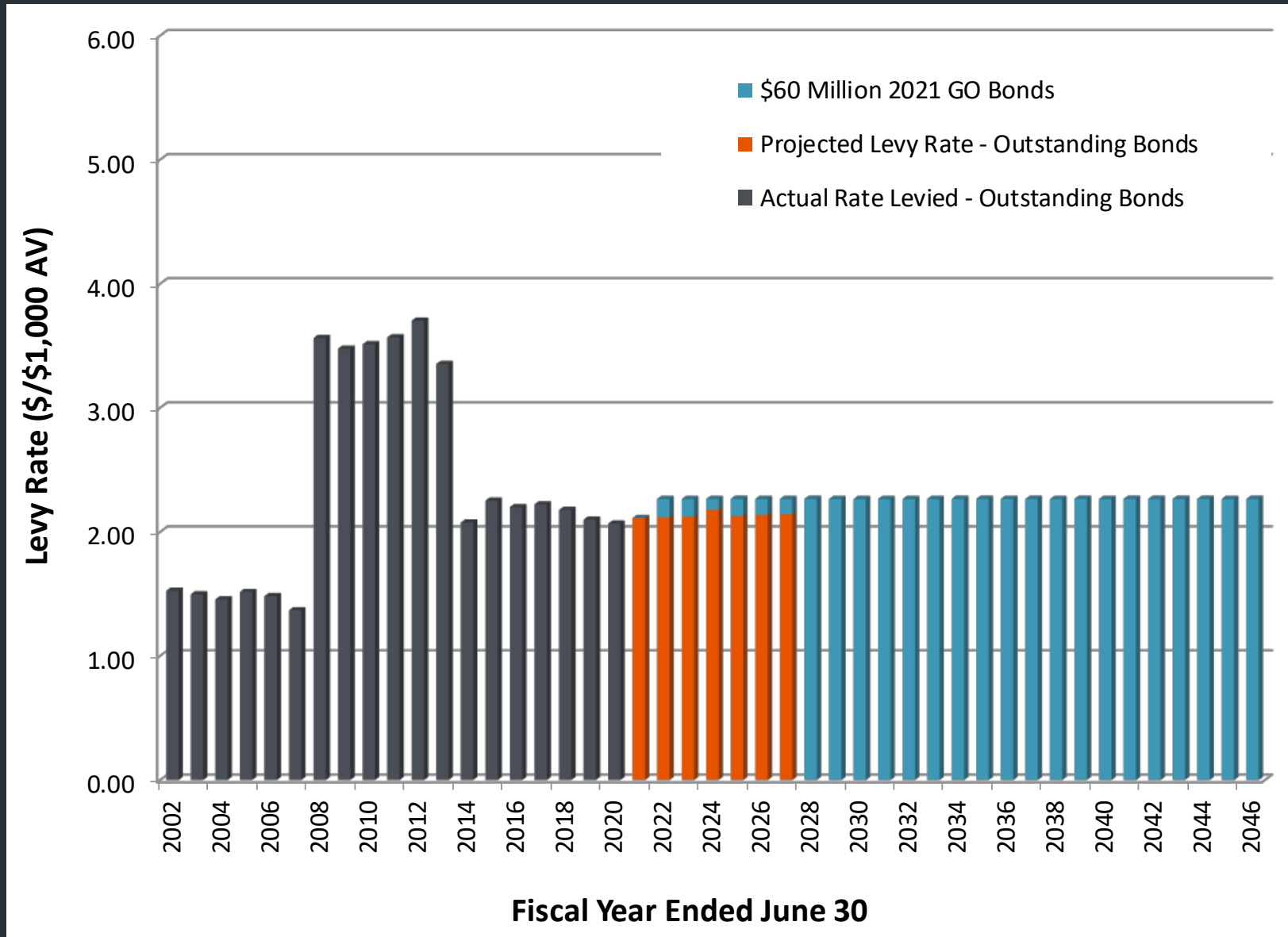
# GO Bonds, Series 2021 – Level Levy, 25 Years, cont.



# GO Bonds, Series 2021 – Wrapped Levy, 20 Years



# GO Bonds, Series 2021 – Wrapped Levy, 25 Years

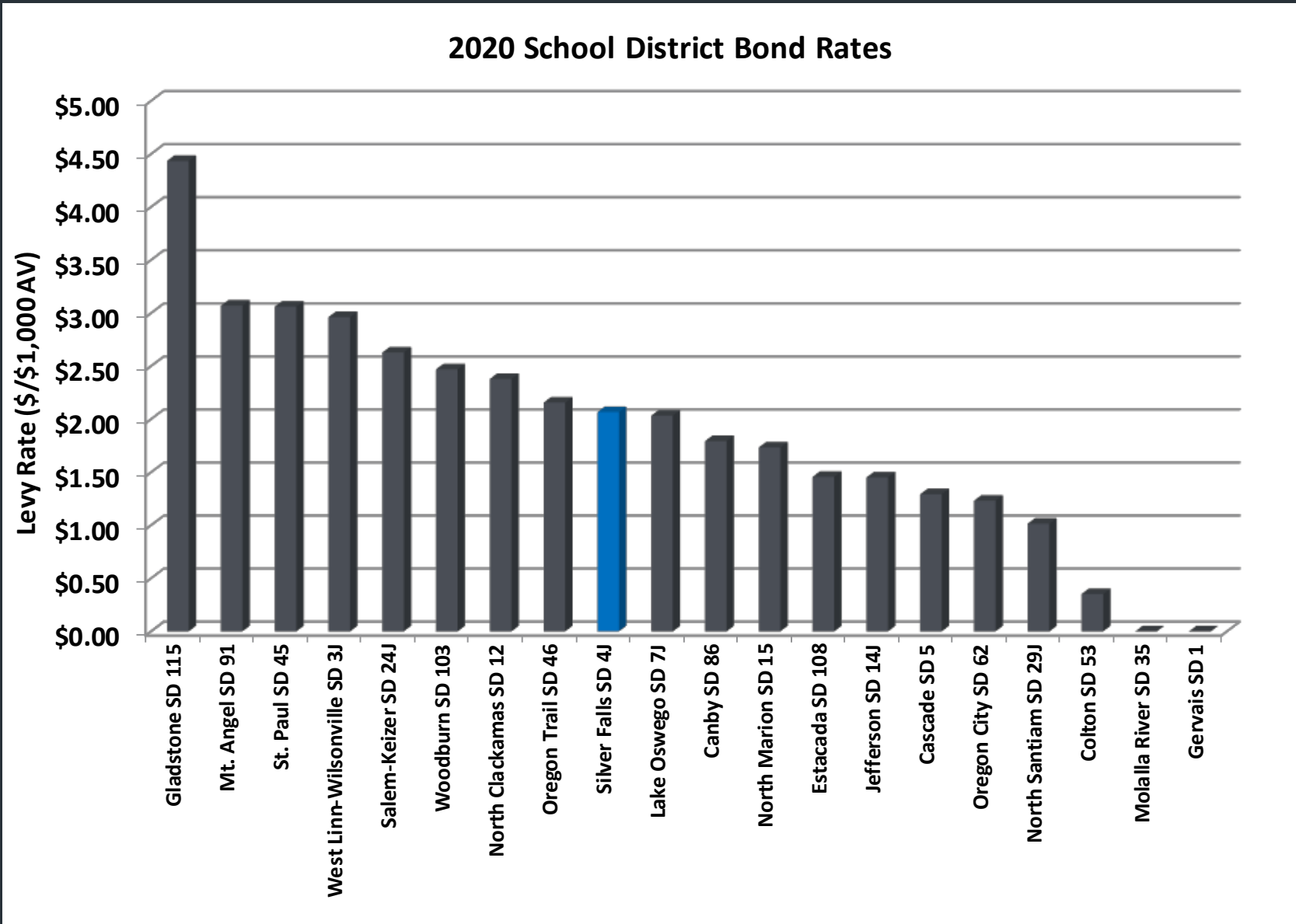


# School District Levy Rates in Neighboring Districts

| District                    | 2020 Levy Rates         |                                       |                |                   |               |                     |
|-----------------------------|-------------------------|---------------------------------------|----------------|-------------------|---------------|---------------------|
|                             | Extended ADMw (6-26-19) | Assessed Value (Net of Urban Renewal) | Permanent Rate | Local Option Rate | Bond Rate     | Total District Rate |
| West Linn-Wilsonville SD 3J | 11,298.24               | 8,034,435,682                         | 4.8684         | 1.5000            | 2.9621        | 9.3305              |
| Gladstone SD 115            | 2,339.35                | 910,373,258                           | 4.8650         | -                 | 4.4336        | 9.2986              |
| North Clackamas SD 12       | 20,546.25               | 14,743,997,083                        | 4.8701         | 1.6300            | 2.3786        | 8.8787              |
| Lake Oswego SD 7J           | 7,796.31                | 8,355,876,266                         | 4.4707         | 1.6400            | 2.0329        | 8.1436              |
| St. Paul SD 45              | 393.92                  | 179,259,260                           | 4.7763         | -                 | 3.0614        | 7.8377              |
| Mt. Angel SD 91             | 960.07                  | 272,845,942                           | 4.6268         | -                 | 3.0706        | 7.6974              |
| Salem-Keizer SD 24J         | 52,645.64               | 19,323,989,223                        | 4.5210         | -                 | 2.6284        | 7.1494              |
| Woodburn SD 103             | 7,488.90                | 1,921,181,191                         | 4.5247         | -                 | 2.4696        | 6.9943              |
| Oregon Trail SD 46          | 5,142.72                | 3,524,919,067                         | 4.6397         | -                 | 2.1560        | 6.7957              |
| <b>Silver Falls SD 4J</b>   | <b>4,589.74</b>         | <b>1,879,446,453</b>                  | <b>4.5458</b>  | <b>-</b>          | <b>2.0667</b> | <b>6.6125</b>       |
| Canby SD 86                 | 5,635.85                | 3,421,690,339                         | 4.5765         | -                 | 1.7932        | 6.3697              |
| Jefferson SD 14J            | 1,109.44                | 502,011,491                           | 4.8468         | -                 | 1.4506        | 6.2974              |
| Oregon City SD 62           | 9,304.40                | 5,846,243,725                         | 4.9629         | -                 | 1.2316        | 6.1945              |
| Cascade SD 5                | 2,769.28                | 1,260,118,890                         | 4.6405         | -                 | 1.2931        | 5.9336              |
| Estacada SD 108             | 3,409.42                | 1,661,029,438                         | 4.1476         | -                 | 1.4560        | 5.6036              |
| North Santiam SD 29J        | 2,665.02                | 1,499,817,367                         | 4.3973         | -                 | 1.0149        | 5.4122              |
| Colton SD 53                | 795.61                  | 411,178,335                           | 4.9801         | -                 | 0.3513        | 5.3314              |
| North Marion SD 15          | 2,334.87                | 1,128,262,657                         | 3.3333         | -                 | 1.7338        | 5.0671              |
| Molalla River SD 35         | 3,220.83                | 1,937,871,437                         | 4.7001         | -                 | -             | 4.7001              |
| Gervais SD 1                | 1,776.30                | 596,328,094                           | 4.6427         | -                 | -             | 4.6427              |



# Comparative School District Bond Rates



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## Contact Information

### *Piper Sandler*

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