



Orting School District No. 344 Bond Issue Planning

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Election Dates

2021-2022-2023 Election and Resolution Filing Dates, Under Current Law

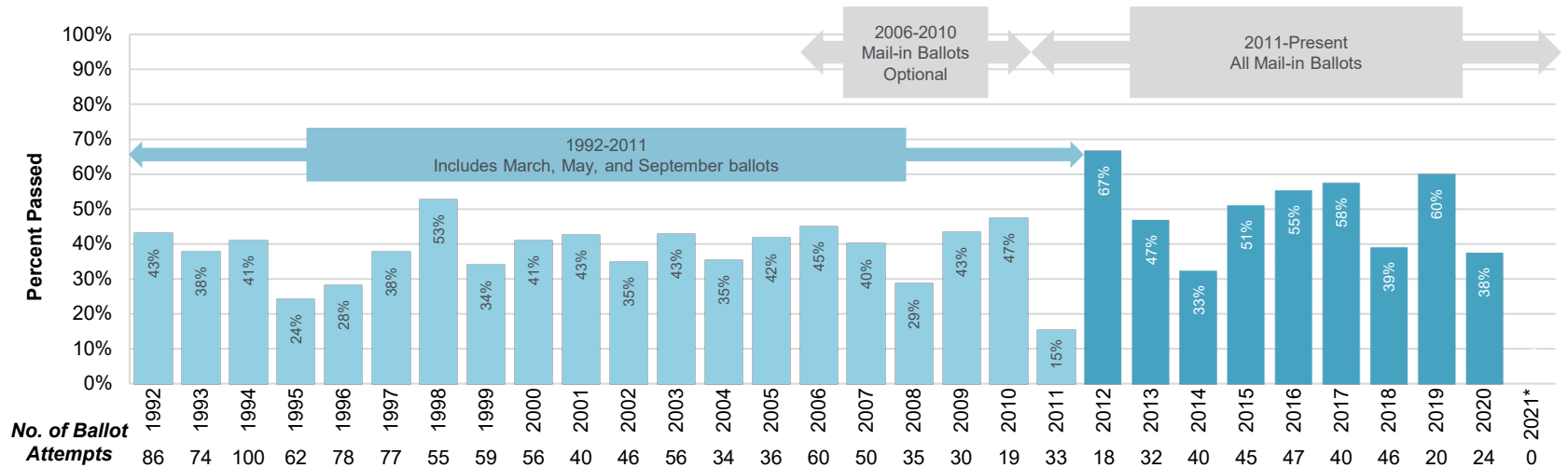
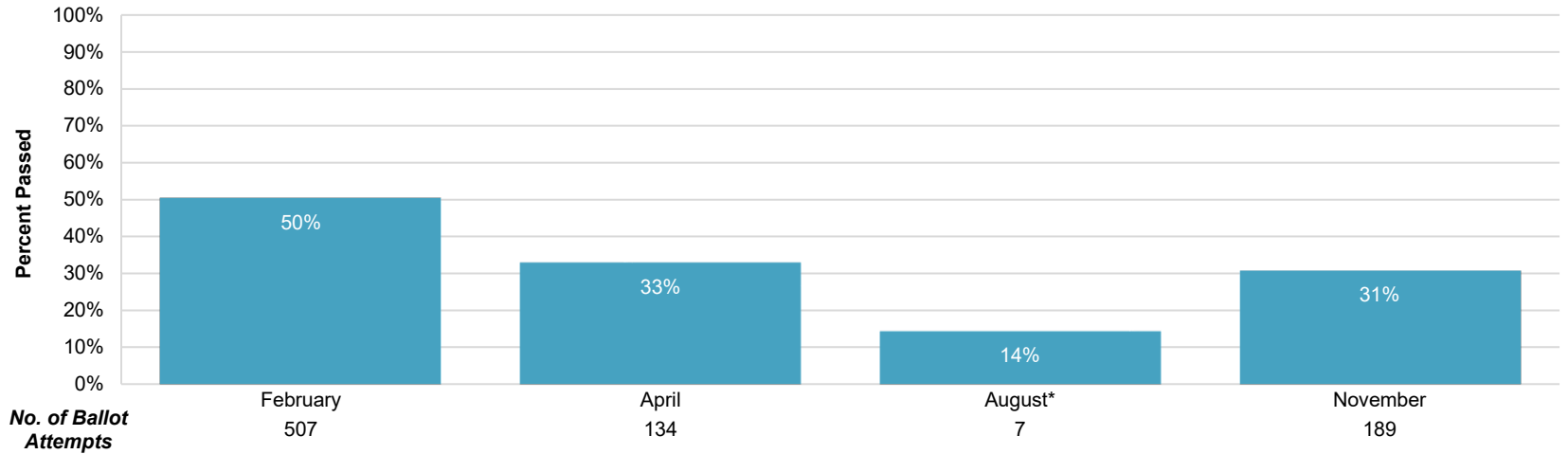
Election Date	Resolution Filing Date	Approximate Ballot Mailing Date ⁽¹⁾	Certification Date
November 2, 2021	August 3, 2021	October 15, 2021	November 23, 2021
February 8, 2022 ⁽²⁾	December 10, 2021	January 21, 2022	February 18, 2022
April 26, 2022 ⁽²⁾	February 25, 2022	April 8, 2022	May 6, 2022
August 2, 2022 ⁽²⁾	May 13, 2022	July 15, 2022	August 16, 2022
November 8, 2022 ⁽²⁾	August 2, 2022	October 21, 2022	November 29, 2022
February 14, 2023 ⁽²⁾	December 16, 2022	January 27, 2023	February 24, 2023
April 25, 2023 ⁽²⁾	February 24, 2023	April 7, 2023	May 5, 2023
August 1, 2023 ⁽²⁾	May 12, 2023	July 14, 2023	August 15, 2023
November 7, 2023 ⁽²⁾	August 1, 2023	October 20, 2023	November 28, 2023

(1) Ballots are required to be mailed no later than 18 days prior to the election date.

(2) Projected dates as of December 2020 and subject to change by legislation.

Washington State K-12 Bond Election Results

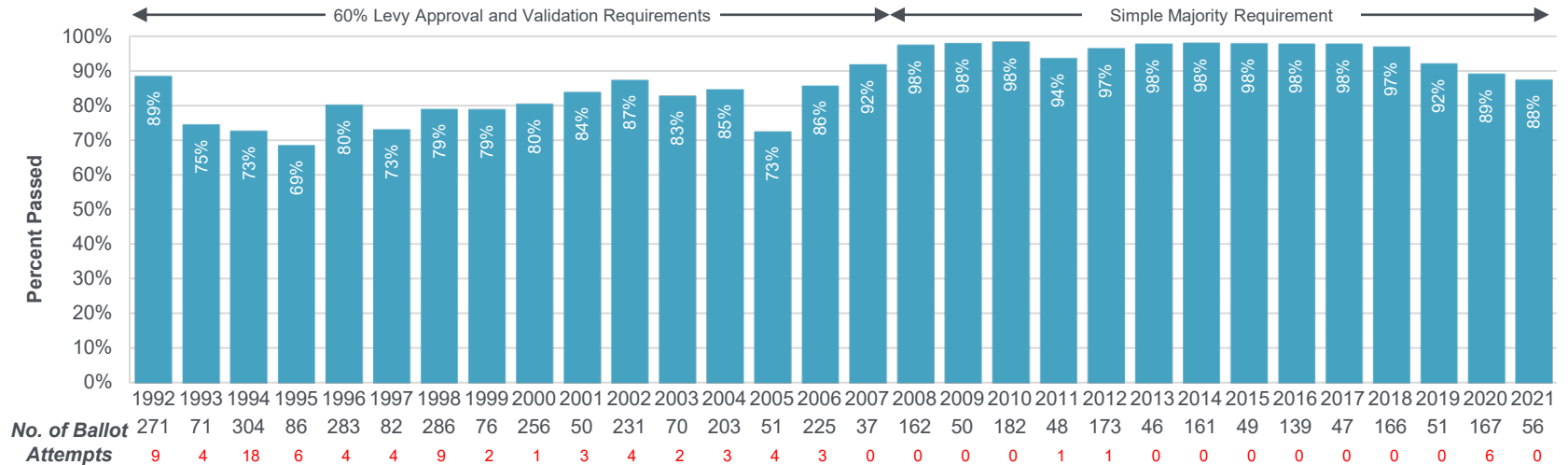
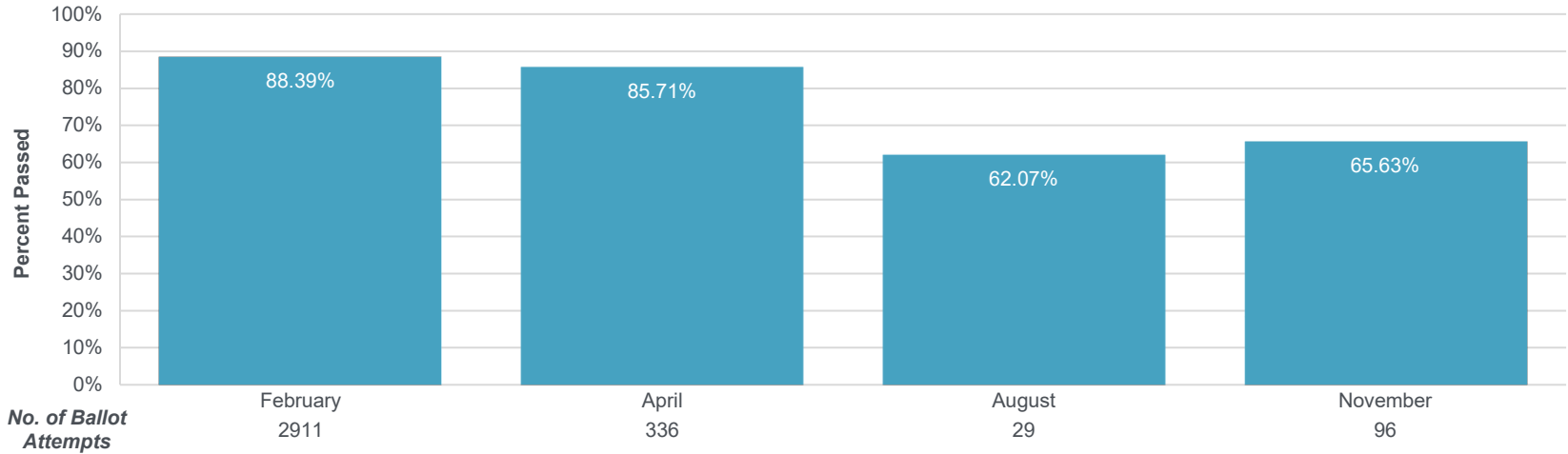
Historically, spring elections have been the most favorable for school bonds.



*August elections began in 2007.

EP&O Levies Election Results

Historically, spring elections have been the most favorable for school EP&O levies.



Notes: "Red" numbers denote double levy failures.

Orting School District's Election Results

Historical EP&O Levy Elections						
Date	1st Year	2nd Year	3rd Year	4th Year	% Yes	Result
Apr-20	\$3,900,000	\$4,100,000	--	--	58.56%	PASSED
Feb-20	\$3,900,000	\$4,100,000	--	--	49.84%	FAILED
Feb-18	\$3,300,000	\$3,900,000	--	--	63.79%	PASSED
Feb-16	\$4,350,000	\$4,475,000	--	--	55.66%	PASSED
Feb-14	\$4,100,000	\$4,225,000	--	--	56.00%	PASSED
Feb-12	\$3,819,000	\$3,819,000	--	--	53.15%	PASSED
Feb-10	\$3,762,000	\$3,819,000	--	--	57.19%	PASSED
Mar-08	\$3,417,000	\$3,725,000	--	--	51.73%	PASSED
Feb-06	\$2,825,000	\$3,068,000	--	--	66.91%	PASSED
Feb-04	\$2,225,000	\$2,358,500	--	--	60.59%	PASSED
Apr-02	\$1,972,000	\$2,090,000	--	--	68.52%	PASSED
Feb-02	\$1,972,000	\$2,090,000	--	--	59.84%	FAILED
May-00	\$1,750,000	\$1,860,000	--	--	67.72%	PASSED
Mar-00	\$1,750,000	\$1,860,000	--	--	57.95%	FAILED
Feb-98	\$1,509,000	\$1,625,000	--	--	67.27%	PASSED
Feb-96	\$1,363,000	\$1,561,000	---	---	66.00%	PASSED
Feb-94	\$1,120,000	\$1,200,000	--	--	64.03%	PASSED
Feb-92	\$827,000	\$900,000	--	--	75.70%	PASSED
Feb-88	\$509,500	\$525,000	--	--	72.90%	PASSED

Historical Capital Projects Levy Elections								
Date	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	% Yes	Result
Feb-94	\$100,000	\$100,000	--	--	--	--	64.05%	PASSED
Nov-92	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000	55.96%	FAILED
Feb-92	\$150,000	\$150,000	--	--	--	--	75.00%	PASSED

Orting School District's Election Results

Historical Bond Elections			
Date	Par Amount	% Yes	Result
Nov-17	\$43,000,000	48.03%	FAILED
Feb-17	\$41,000,000	55.66%	FAILED
Feb-06	\$29,500,000	62.53%	PASSED
May-04	\$18,500,000	56.86%	FAILED
Feb-04	\$18,500,000	53.54%	FAILED
Feb-98	\$10,700,000	62.64%	PASSED
May-95	\$10,500,000	53.42%	FAILED
Feb-95	\$10,500,000	55.28%	FAILED

Tax Rate History

Historical Levy Rates						
Year	Bond Levy	Capital Projects Levy	Technology Levy	Transportation Vehicle Levy	EP&O Levy	Total
2001	\$ 1.77	\$ --	\$ --	\$ --	\$ 3.60	\$ 5.37
2002	1.69	--	--	--	3.40	5.09
2003	1.61	--	--	--	3.49	5.10
2004	1.17	--	--	--	3.48	4.64
2005	1.50	--	--	--	3.29	4.79
2006	0.98	--	--	--	2.77	3.74
2007	2.58	--	--	--	2.60	5.19
2008	2.46	--	--	--	2.38	4.85
2009	2.43	--	--	--	2.65	5.08
2010	2.78	--	--	--	3.14	5.91
2011	3.08	--	--	--	3.59	6.67
2012	3.54	--	--	--	3.93	7.47
2013	4.11	--	--	--	4.43	8.54
2014	4.15	--	--	--	4.36	8.51
2015	3.71	--	--	--	3.99	7.70
2016	3.16	--	--	--	3.85	7.01
2017	3.13	--	--	--	3.52	6.65
2018	2.86	--	--	--	3.26	6.13
2019	2.56	--	--	--	1.50	4.06
2020	2.40	--	--	--	2.18	4.58
2021	1.63	--	--	--	1.86	3.49

Comparable Tax Rates

Pierce & King County School Districts 2021 Total Tax Rates						
District	Assessed Value	Bonds	EP&O	Capital Projects	Trans.	Total
Bethel SD No. 403	\$ 15,347,481,329	\$ 2.73	\$ 2.22	\$ 0.36	\$ -	\$ 5.31
Sumner Bonney Lake SD No. 320	10,453,915,332	2.35	2.40	0.56	-	5.31
Auburn SD No. 408	14,945,688,619	2.31	2.50	0.39	-	5.20
Fife SD No. 417/888	4,812,783,055	2.88	2.06	0.26	-	5.20
Dieringer SD No. 343	2,510,865,952	2.07	2.15	0.69	-	4.91
White River SD No. 416	4,144,396,125	1.66	2.24	0.88	-	4.78
Tacoma SD No. 10	34,059,689,021	1.78	2.18	0.71	-	4.66
University Place SD No. 83	4,697,495,195	1.69	2.50	0.47	-	4.66
Franklin Pierce SD No. 402	5,695,081,206	1.60	2.50	0.41	-	4.51
Highline SD No. 401	23,597,658,308	1.78	2.05	0.68	-	4.50
Snoqualmie Valley SD No. 410	10,335,067,809	2.35	1.54	0.46	-	4.36
Tahoma SD No. 409	7,880,773,837	1.89	1.99	0.47	-	4.35
Puyallup SD No. 3	20,747,173,945	1.76	2.50	-	-	4.26
Shoreline SD No. 412	15,195,661,954	2.32	1.65	0.21	-	4.18
Kent SD No. 415	31,302,411,558	0.93	2.17	0.74	-	3.83
Tukwila SD No. 406	4,592,482,613	1.44	1.62	0.73	-	3.79
Eatonville SD No. 404	1,970,960,942	1.07	2.50	0.21	-	3.77
Steilacoom Historical SD No. 1	3,979,383,381	2.25	1.52	-	-	3.77
Clover Park SD No. 400	8,106,941,121	1.24	2.50	-	-	3.74
Northshore SD No. 417	37,497,990,511	1.64	1.58	0.41	-	3.63
Federal Way SD No. 210	18,348,520,391	1.84	1.55	0.24	-	3.63
Issaquah SD No. 411	35,142,464,562	1.72	1.42	0.49	-	3.63
Orting SD No. 344	2,103,184,344	1.63	1.86	-	-	3.49
Renton SD No. 403	28,560,105,847	1.14	1.42	0.91	-	3.47
Carbonado SD No. 19	144,910,262	0.83	2.50	-	-	3.33
Riverview SD No. 407	4,876,163,057	0.98	1.61	0.58	-	3.17
Enumclaw SD No. 216	4,817,863,759	0.99	1.74	0.36	-	3.08
Vashon Island SD No. 402	3,265,104,222	1.22	1.20	0.46	-	2.88
Bellevue SD No. 405	79,716,099,044	1.39	0.67	0.53	-	2.60
Lake Washington SD No. 414	72,103,383,794	0.87	0.90	0.80	-	2.57
Peninsula SD No. 401	16,770,427,011	0.77	1.44	-	-	2.21
Seattle SD No. 1	261,293,732,412	-	0.65	1.20	-	1.84
Mercer Island SD No. 400	15,259,035,035	0.56	0.74	0.41	-	1.71
Skykomish SD No. 404	241,724,738	-	0.60	0.31	-	0.91

Comparable Tax Rates

Washington School Districts 2021 - With Similar Assessed Values						
District	Assessed Value	Bonds	EP&O	Capital Projects	Trans.	Total
East Valley SD No. 90	\$ 1,957,273,146	\$ 3.10	\$ 1.92	\$ -	\$ -	\$ 5.02
Woodland SD No. 404/102	2,329,055,419	1.57	2.36	-	-	3.93
Eatonville SD No. 404	1,970,960,942	1.07	2.50	0.21	-	3.77
Selah SD No. 119	2,152,879,050	2.07	1.55	-	-	3.62
Orting SD No. 344	2,103,184,344	1.63	1.86	-	-	3.49
Hockinson SD No. 98	1,877,791,230	1.78	1.50	-	-	3.28
Chehalis SD No. 302	2,320,128,844	0.91	2.26	-	-	3.17
Mount Baker SD No. 507	2,189,609,051	-	2.17	0.77	-	2.94
Pioneer SD No. 402	1,789,458,264	0.83	1.48	0.61	-	2.92
Sultan SD No. 311	1,995,327,861	-	1.56	0.54	-	2.10
Chimacum SD No. 49	2,365,198,766	-	0.88	0.56	-	1.45

Overview of Bonds and Capital Projects Levies

Bonds are the primary method used by Washington school districts to finance the “local share” of major capital projects because:

- Cash is generated up front
- Payments can be spread over time
- Districts have some control over taxpayer impacts

Voter-Approved Unlimited Tax General Obligation (UTGO) Bonds

- New revenue created
- Repaid with property taxes
- Approved with a 60% yes vote, 40% validation
- 5% debt capacity
- 40-year maximum term (match useful life of asset)
- May only be submitted to voters twice in a calendar year

2021 Bond Assessed Value	\$2,103,184,344
Statutory Capacity Rate	5.000%
Total Statutory Capacity	\$105,159,217
Less: Outstanding Voted Debt	(\$4,280,000)
Less: Outstanding Non-Voted Debt	(\$285,000)
Remaining Capacity	\$100,594,217

Non-Voted Limited General Obligation (LGO) Bonds

- Repaid with existing revenue
- Can't be used for “new” construction
- 3/8 of 1% debt capacity
- Public hearing required if more than \$250,000

2021 Bond Assessed Value	\$2,103,184,344
Statutory Capacity Rate	0.375%
Total Statutory Capacity	\$7,886,941
Less: Estimated Non-Voted Debt	(\$285,000)
Less: Refunding Use of Non-Voted Debt	\$0
Remaining Capacity	\$7,601,941

Capital Projects Levy

- One- to six-year collection cycle
- Pay costs to construct, modernize or remodel school facilities (includes technology improvements)
- Additional capital projects levy may be authorized for the same period (e.g. technology and new roof)
- No interest cost
- Possible life cycle mismatch
- Simple majority (50% + 1)
- If a capital projects levy fails, may be resubmitted to voters only once in the same 12-month period

Outstanding Voted Debt Profile

Series	Principal Issued	Principal Outstanding (as of 2/28/2021)	Call Date and Price	Final Maturity	Refunding Option
UTGO Ref. Bonds, 2015	\$8,680,000	\$815,000	Non-callable	12/1/2021	N/A
UTGO Ref. Bonds, 2012	\$9,740,000	\$3,465,000	Non-callable	12/1/2022	N/A

Moody's
A1 (Aaa SBG)

Financial Plan

There are a number of items to consider when creating a financial plan.

Project Budget

- What are the estimated costs of the project?
- What are the estimated revenues to help pay for the project?
 - Bonds
 - State match
 - Investment earnings
 - Impact fees

Taxpayer Impact

- What is the impact of the project on property owners (taxpayers)?
- Tax rates are the standard means of communicating the tax impact on property owners. The tax rate will be affected by the assumptions used for the following:
 - Interest Rates
 - Bond Rating
 - Assessed Value
 - Bond Structure

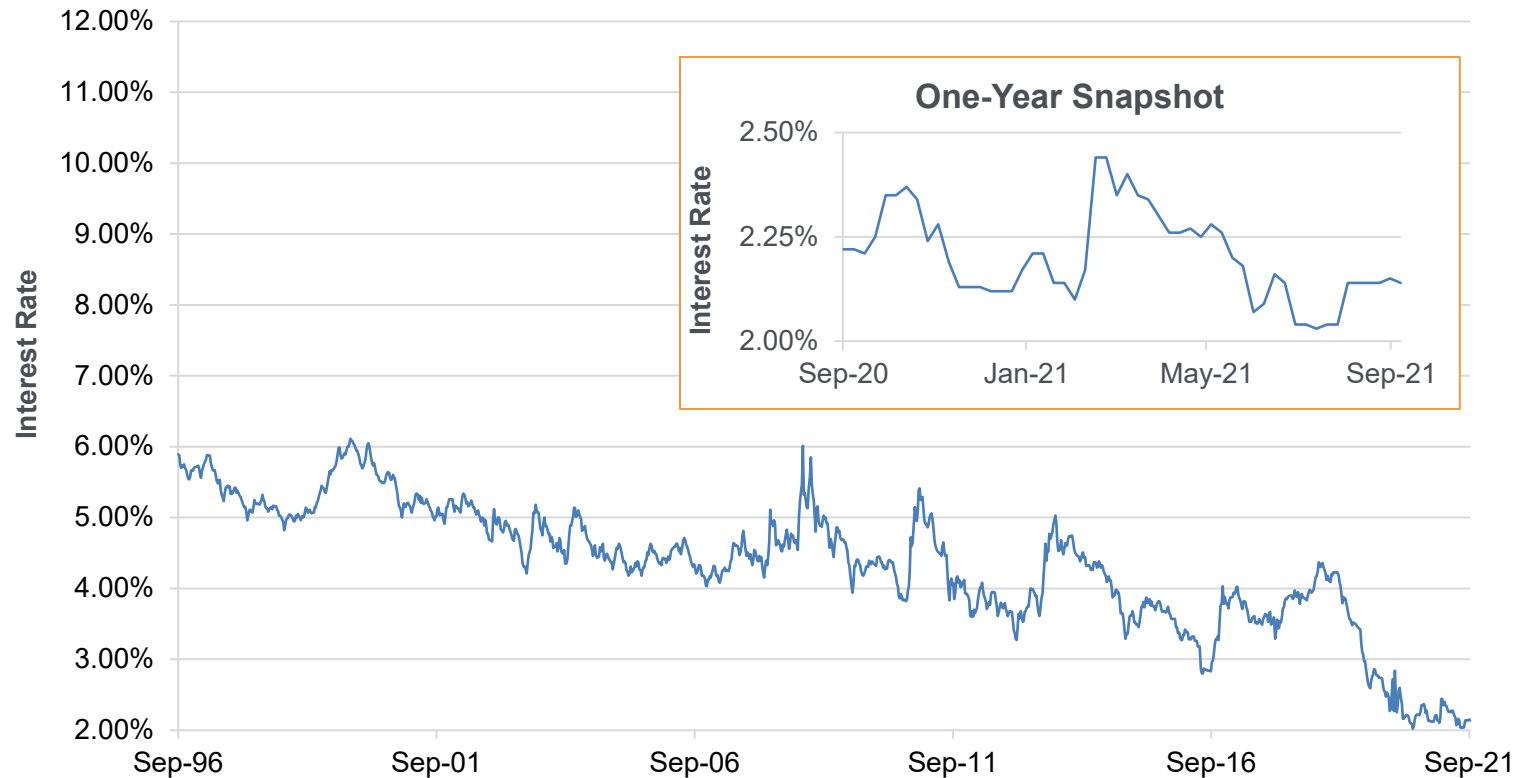
Timing

- When do you need the money?
- What is the construction draw schedule?
- Tax law considerations
 - Provide funds when needed for project costs (IRS 85% spend-down within three years)
 - Arbitrage rebate exemptions
 - Spend-down test
 - Issuance amount (issue \$15 million or less per year)

Interest Rates

At a regularly scheduled meeting, on September 22, 2021, the Federal Reserve maintained its federal funds target range of 0.00% to 0.25%. This follows two unscheduled emergency rate cuts in 2020 in reaction to the economic slowdown instigated by the novel coronavirus pandemic. Since 2008, there have been five rate cuts, including the two unscheduled cuts.

General Obligation Bond Buyer Index History



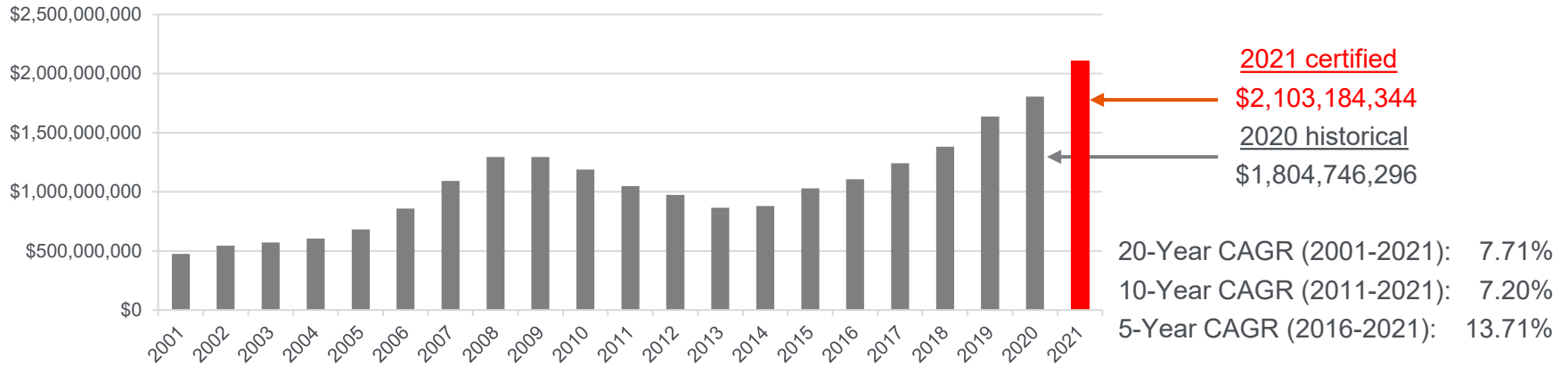
Credit Analysis: How Moody's Investor Service Views Orting School District

	Moody's 2019 Issuer Comment
Rating	<ul style="list-style-type: none"> A1 underlying
Comments	<ul style="list-style-type: none"> Satisfactory financial position Strong wealth and income profile and a moderately sized tax base Manageable debt burden and mid-ranged pension liability

S & P	Moody's
Highest Rated	
AAA	Aaa
AA+	Aa1
AA	Aa2
AA-	Aa3
A+	A1
A	A2
A-	A3
BBB+	Baa1
BBB	Baa2
BBB-	Baa3
NR (Non-Rated)	
"Junk Bonds"	

Assessed Value

Orting School District's Bond Assessed Value



Projection

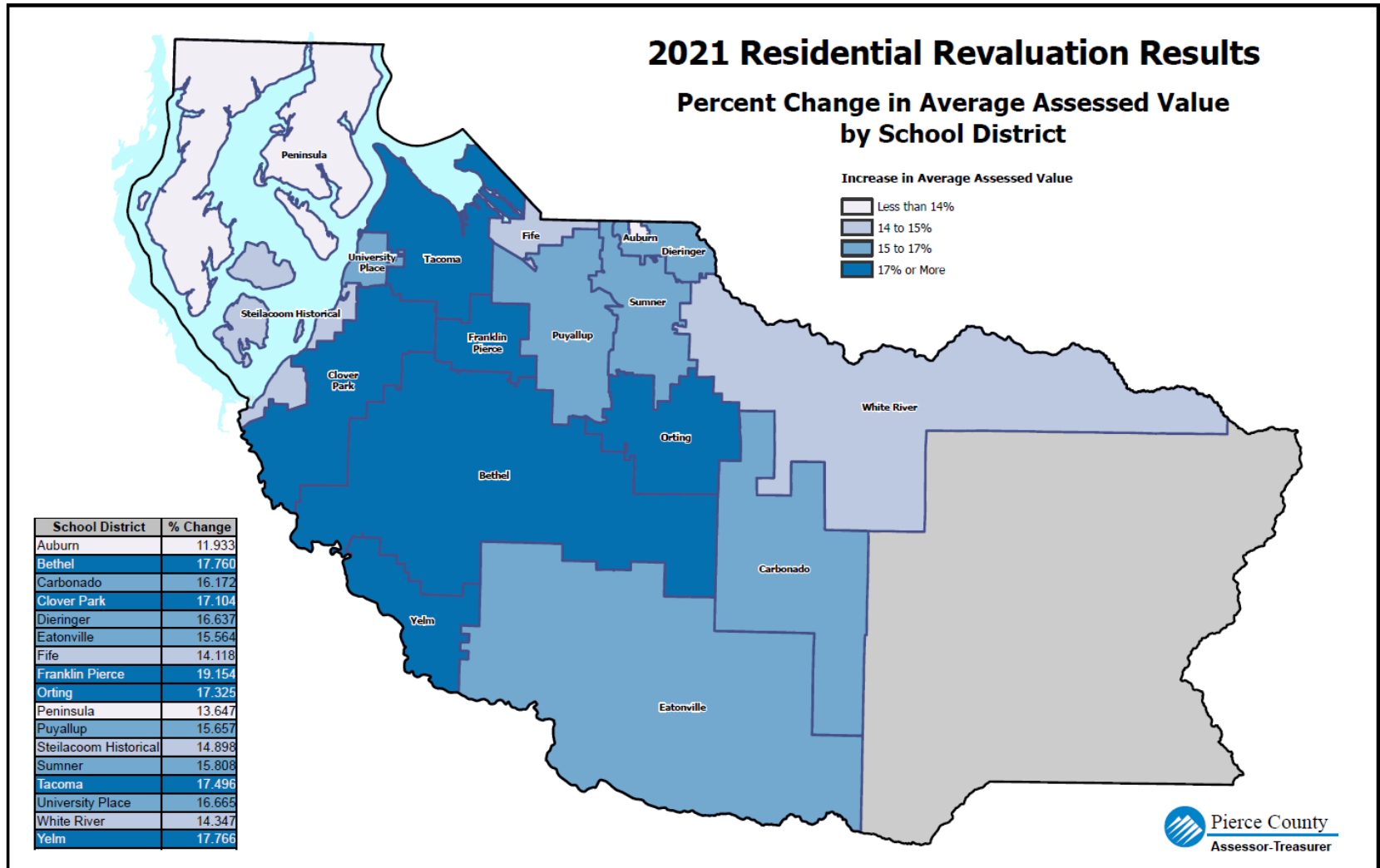
Final 2019	18.5% growth
Final 2020	10.3% growth
Final 2021	16.5% growth
Est. 2022	24.96% annual growth
Est. 2023 – 2027	15.00% annual growth
Est. 2028 – 2030	10.00% annual growth
Est. 2031 – 2050	3.00% annual growth

- Higher assessed values will lower the District's tax rates (but not the overall payment)
- An individual's taxes will be based on the assessed value of his or her own property
- Dissecting the components that make up the assessed value growth will be important. How much of the growth is related to new construction versus increased value of existing properties?

Assessed Value

Year	Assessed Value Total	% Change
2001	\$ 476,522,150	--
2002	544,272,673	14.2%
2003	570,801,245	4.9%
2004	605,043,579	6.0%
2005	682,339,437	12.8%
2006	859,206,000	25.9%
2007	1,091,896,087	27.1%
2008	1,294,372,869	18.5%
2009	1,295,643,903	0.1%
2010	1,189,309,744	(8.2)%
2011	1,049,565,632	(11.8)%
2012	974,335,271	(7.2)%
2013	865,292,781	(11.2)%
2014	881,147,951	1.8%
2015	1,030,651,079	17.0%
2016	1,106,312,045	7.3%
2017	1,240,614,482	12.1%
2018	1,381,064,563	11.3%
2019	1,636,507,414	18.5%
2020	1,804,746,296	10.3%
2021	2,103,184,344	16.5%

2021 Preliminary Assessed Value



Projected Tax Rates

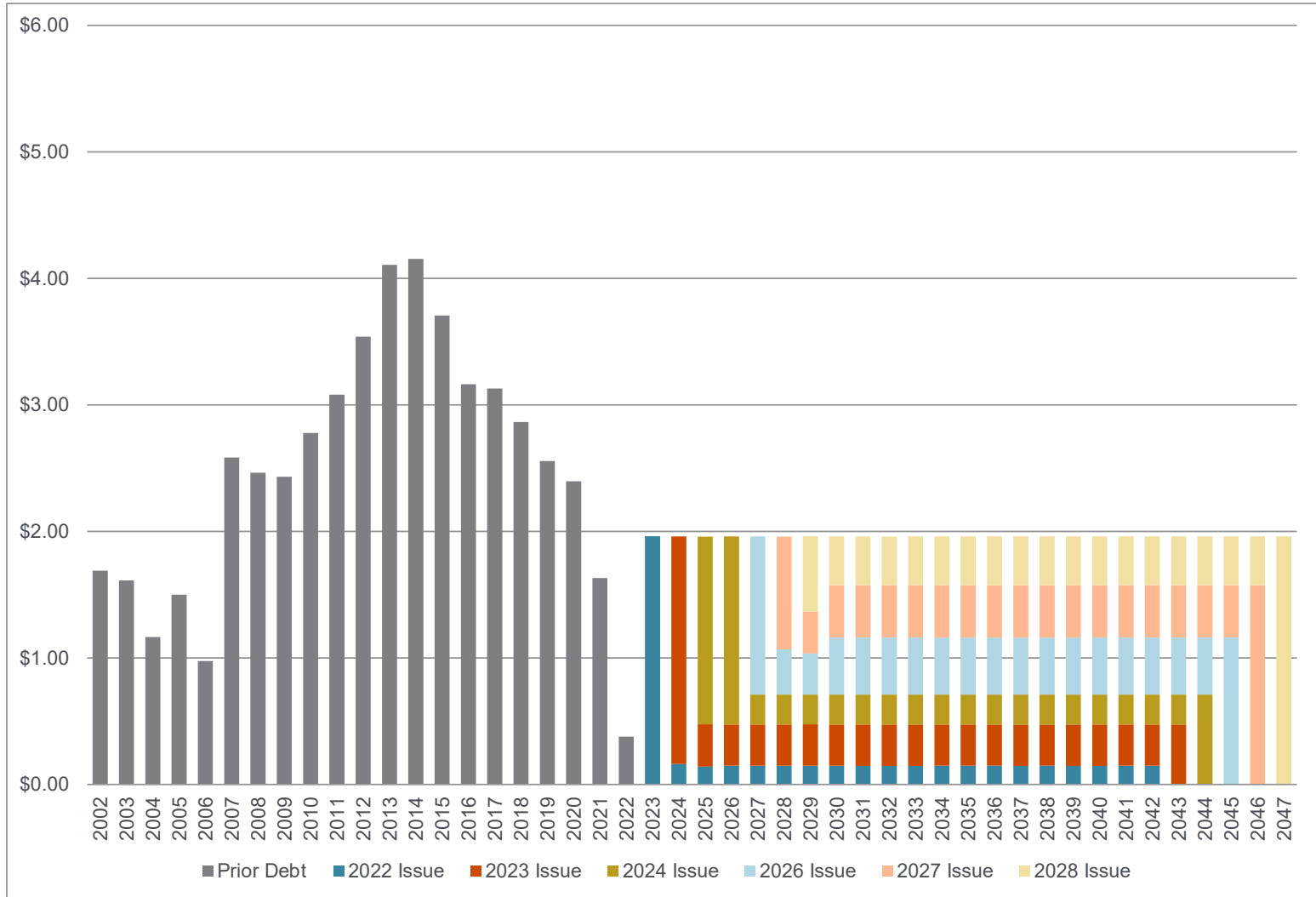
Calculation Factors							
Rating:	Aaa (State Guarantee); A1 (Underlying)						
Interest Rates:	All Issues: Current Plus 1.00 Percent						
Assessed Value Increases at:							
		R&P	Timber				
Certified	2021	16.79%	-17.96%				
	2022	24.96%	0.00%				
	2023-2027	15.00%	0.00%				
	2028-2030	10.00%	0.00%				
	2031-2070	3.00%	0.00%				
Issue Structure Combined Level Tax Rate							
		2022 Authorization: \$100,000,000			2026 Authorization: \$180,000,000		
		Issue 1	Issue 2	Issue 3	Issue 4	Issue 5	Issue 6
Bonds Issued:	12/15/2022	12/1/2023	12/1/2024	6/1/2026	6/1/2027	6/1/2028	Total
Capital Projects Deposit:	\$20,000,000	\$40,000,000	\$40,000,000	\$60,000,000	\$60,000,000	\$60,000,000	\$280,000,000

NOTES:
(1) Certified Bond levy amount.

Levy Year	Bond Assessed Value	(in 1,000's)									Projected Tax Rates		
		Prior Debt	Debt Service							Total Bonds	Prior Debt	New Bonds	Total Bonds
			2022 Issue	2023 Issue	2024 Issue	2026 Issue	2027 Issue	2028 Issue					
2021	\$2,103,184	\$3,432	\$0	\$0	\$0	\$0	\$0	\$0	\$3,432		\$1.63	\$0.00	\$1.63
2022	2,625,490	989	0	0	0	0	0	0	989	(1)	0.38	0.00	0.38
2023	3,017,718	0	5,922	0	0	0	0	0	5,922		0.00	1.96	1.96
2024	3,468,780	0	557	6,239	0	0	0	0	6,796		0.00	1.96	1.96
2025	3,987,502	0	557	1,336	5,919	0	0	0	7,811		0.00	1.96	1.96
2026	4,584,032	0	677	1,496	6,811	0	0	0	8,984		0.00	1.96	1.96
2027	5,270,041	0	776	1,723	1,244	6,588	0	0	10,331		0.00	1.96	1.96
2028	5,795,981	0	855	1,893	1,366	2,070	5,166	0	11,350		0.00	1.96	1.96
2029	6,374,515	0	939	2,084	1,501	2,070	2,115	3,796	12,505		0.00	1.96	1.96
2030	7,010,903	0	1,033	2,289	1,654	3,160	2,910	2,694	13,740		0.00	1.96	1.96
2031	7,220,911	0	1,062	2,361	1,703	3,256	2,995	2,772	14,149		0.00	1.96	1.96
2032	7,437,219	0	1,092	2,432	1,754	3,354	3,084	2,855	14,571		0.00	1.96	1.96
2033	7,660,017	0	1,125	2,502	1,810	3,454	3,176	2,942	15,009		0.00	1.96	1.96
2034	7,889,498	0	1,162	2,575	1,866	3,555	3,271	3,033	15,462		0.00	1.96	1.96
2035	8,125,864	0	1,196	2,657	1,917	3,663	3,368	3,122	15,923		0.00	1.96	1.96
2036	8,369,321	0	1,232	2,733	1,974	3,775	3,472	3,214	16,401		0.00	1.96	1.96
2037	8,620,081	0	1,266	2,818	2,037	3,888	3,572	3,313	16,894		0.00	1.96	1.96
2038	8,878,364	0	1,306	2,901	2,096	4,003	3,683	3,410	17,399		0.00	1.96	1.96
2039	9,144,396	0	1,344	2,988	2,160	4,124	3,790	3,512	17,918		0.00	1.96	1.96
2040	9,418,409	0	1,383	3,078	2,224	4,247	3,903	3,619	18,455		0.00	1.96	1.96
2041	9,700,642	0	1,429	3,166	2,289	4,375	4,024	3,724	19,007		0.00	1.96	1.96
2042	9,991,342	0	1,472	3,261	2,358	4,508	4,141	3,841	19,580		0.00	1.96	1.96
2043	10,290,763	0	0	4,878	2,427	4,641	4,269	3,950	20,164		0.00	1.96	1.96
2044	10,599,167	0	0	0	7,524	4,777	4,397	4,071	20,769		0.00	1.96	1.96
2045	10,916,823	0	0	0	0	12,672	4,529	4,188	21,389		0.00	1.96	1.96
2046	11,244,008	0	0	0	0	0	17,716	4,315	22,032		0.00	1.96	1.96
2047	11,581,010	0	0	0	0	0	0	22,693	22,693		0.00	1.96	1.96
2048	11,928,121	0	0	0	0	0	0	0	0		0.00	0.00	0.00
Total Debt Service:		\$26,383	\$55,410	\$52,634	\$82,179	\$83,582	\$85,065						
Total Interest:		\$8,033	\$19,070	\$16,949	\$29,974	\$31,467	\$33,040						
Net Interest Cost:		3.26%	3.28%	3.02%	3.01%	3.03%	3.06%						

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Historical & Projected Bond Tax Rate Graph



Projected Debt Capacity

Date	Assessed Valuation	Debt Capacity (5% of A.V.)	Debt Outstanding								Unused Capacity		
			Prior Debt	2022 Issue	2023 Issue	2024 Issue	2026 Issue	2027 Issue	2028 Issue	Total Debt	Amount	Percent	
1/1/2021	\$2,103,184	\$105,159	\$4,280	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,280	\$100,879	95.93%
12/1/2021	2,103,184	105,159	960	0	0	0	0	0	0	0	960	104,199	99.09%
12/1/2022	2,625,490	131,275	0	18,350	0	0	0	0	0	0	18,350	112,925	86.02%
12/1/2023	3,017,718	150,886	0	13,210	36,340	0	0	0	0	0	49,550	101,336	67.16%
12/1/2024	3,468,780	173,439	0	13,210	31,670	35,685	0	0	0	0	80,565	92,874	53.55%
12/1/2025	3,987,502	199,375	0	13,210	31,670	31,340	0	0	0	0	76,220	123,155	61.77%
12/1/2026	4,584,032	229,202	0	13,090	31,510	25,885	52,205	0	0	0	122,690	106,512	46.47%
12/1/2027	5,270,041	263,502	0	12,865	31,115	25,725	48,965	52,115	0	0	170,785	92,717	35.19%
12/1/2028	5,795,981	289,799	0	12,550	30,530	25,435	48,965	50,260	52,025	0	219,765	70,034	24.17%
12/1/2029	6,374,515	318,726	0	12,135	29,725	24,995	48,965	50,260	51,500	0	217,580	101,146	31.73%
12/1/2030	7,010,903	350,545	0	11,605	28,675	24,380	47,875	49,465	50,960	0	212,960	137,585	39.25%
12/1/2031	7,220,911	361,046	0	11,020	27,500	23,685	46,635	48,545	50,315	0	207,700	153,346	42.47%
12/1/2032	7,437,219	371,861	0	10,375	26,195	22,905	45,235	47,490	49,555	0	201,755	170,106	45.74%

Next Steps

Financing Team's Role

Project Planning

- Refine project scope and local share of required funds
- Refine tax rate projections

Looking Ahead

- Debt Service Fund cash flow planning and budget
- Future financing and levy needs

Election Resources

- Attendance at Facility / Bond Committee meetings
- Presentation of information for community and civic organization meetings
- Briefing of County Assessor and Treasurer
- Community Surveys

Piper Sandler's Service

Pre-Election Service

- Provide bond issue planning
- Attend community meetings
- Meet with Facilities Committee
- Act as resource to Election Committee – survey research
- Coordinate work with County Treasurer

Post-Election Service

- Coordinate financing team activities
- Prepare Official Statements
- Apply for bond ratings and credit enhancement
- Market and sell bonds
- Provide ongoing assistance:
 - Debt Service Fund cash flow analysis
 - SEC disclosure compliance
 - Refunding analysis
 - Arbitrage rebate assistance

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