

Weekly Market Update

CALIFORNIA PUBLIC FINANCE GENERAL GOVERNMENT

Table of Contents

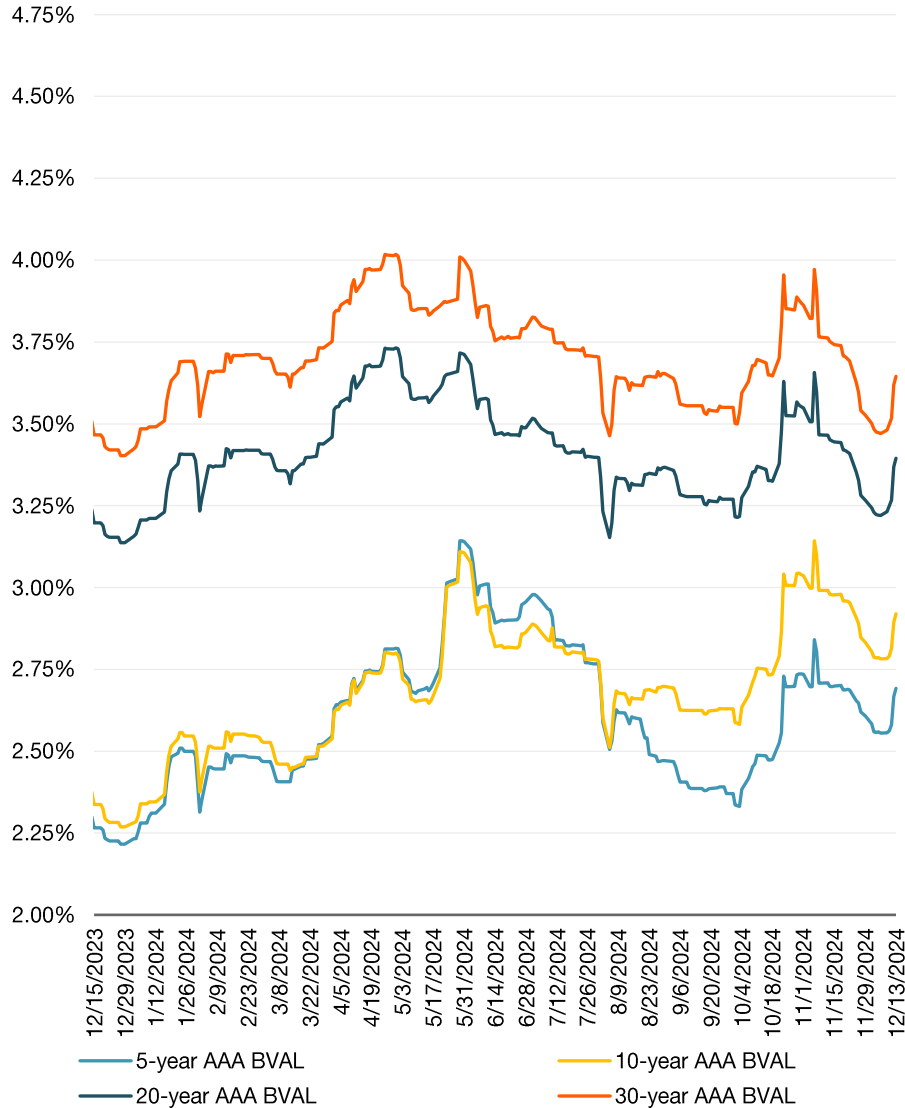
- 1. Tax-Exempt Market Overview**
- 2. Taxable Market Overview**
- 3. Recent Bond Sales**

1. Tax-Exempt Market Overview

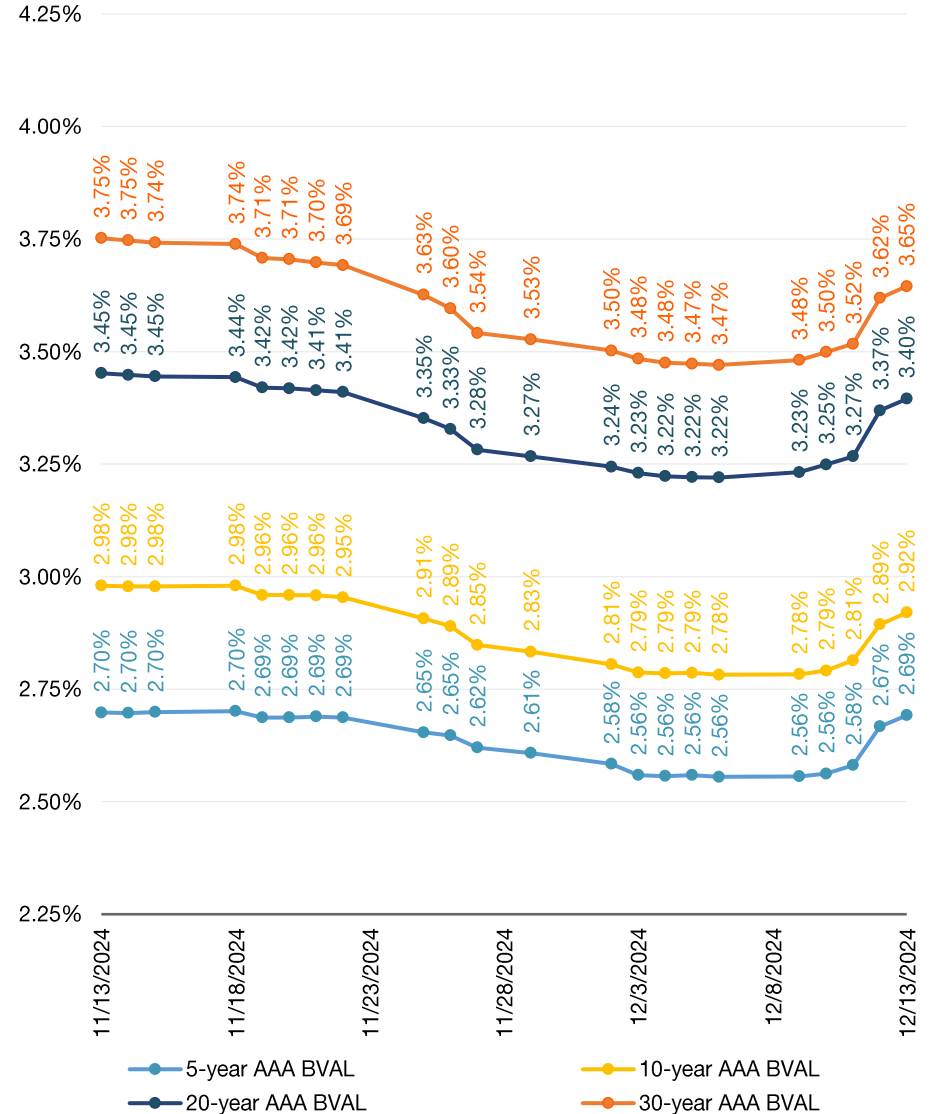


Tax-Exempt Rates

AAA G.O. Municipal Index



Recent AAA Municipal Index



Source: Bloomberg BVAL AAA Muni Benchmark Data through December 13, 2024.

Generic California AA Rated Tax-Exempt Scale

Generic AA Rated Tax-Exempt Scales		
	4% Coupon Structure	5% Coupon Structure
Year	Yield to Call	Yield to Call
2024		
2025		2.720
2026		2.550
2027		2.460
2028		2.500
2029		2.530
2030		2.550
2031		2.570
2032		2.610
2033		2.680
2034		2.740
2035		2.820
2036		2.880
2037		2.940
2038		2.990
2039		3.040
2040		3.150
2041		3.280
2042		3.370
2043		3.430
2044		3.500
2049 (Term)	4.130	3.730
2054 (Term)	4.180	3.800

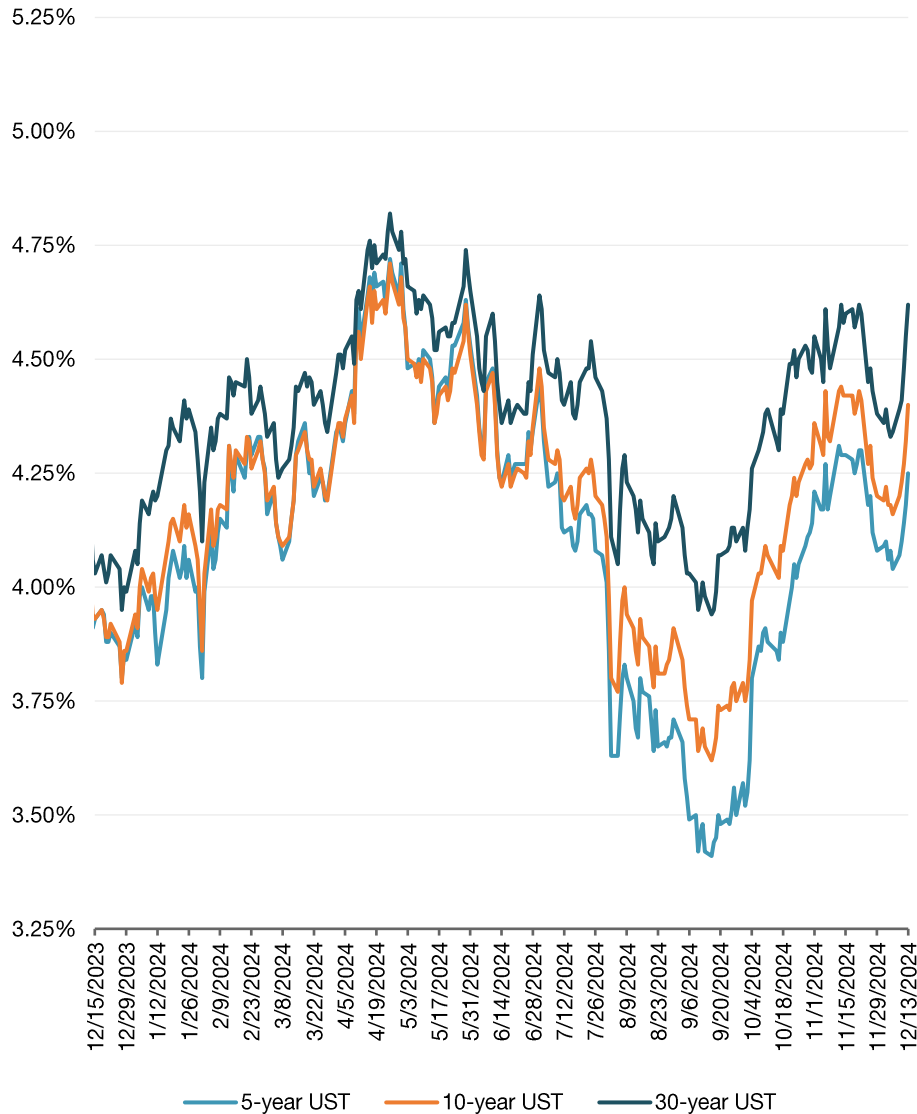
Assumes AA rated school district GO credit, \$1 MM+ per maturity, \$100 MM total. Priced to 10-year call.

2. Taxable Market Overview

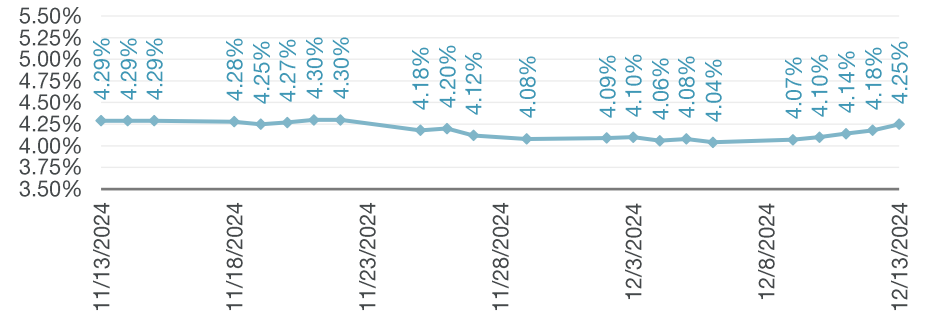


Taxable Rates

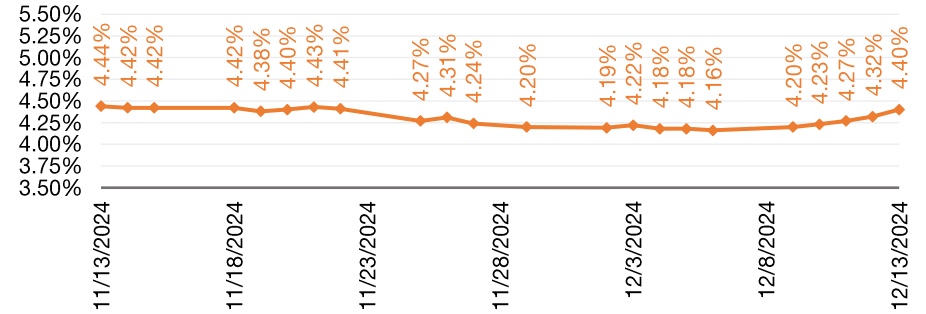
U.S. Treasury Rates



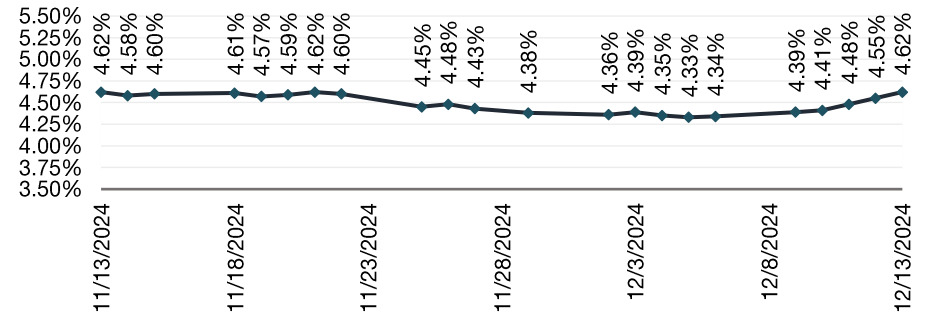
Recent U.S.T. 5 Year Rates



Recent U.S.T. 10 Year Rates



Recent U.S.T. 30 Year Rates



Generic National Taxable Scales

		Generic Taxable Scales ^(1,2)					
		Aaa Rated		Aa1 Rated		A1 Rated	
Year	Treasury Yields	Yield	Spread	Yield	Spread	Yield	Spread
2025	4.243 (UST 2-yr)	4.593	35	4.643	40	4.893	65
2026	4.243 (UST 2-yr)	4.393	15	4.443	20	4.693	45
2027	4.219 (UST 3-yr)	4.419	20	4.469	25	4.719	50
2028	4.250 (UST 5-yr)	4.500	25	4.550	30	4.800	55
2029	4.250 (UST 5-yr)	4.550	30	4.600	35	4.900	65
2030	4.327 (UST 7-yr)	4.627	30	4.677	35	5.027	70
2031	4.327 (UST 7-yr)	4.677	35	4.727	40	5.077	75
2032	4.401 (UST 10-yr)	4.751	35	4.801	40	5.151	75
2033	4.401 (UST 10-yr)	4.801	40	4.851	45	5.201	80
2034	4.401 (UST 10-yr)	4.851	45	4.901	50	5.251	85
2035	4.401 (UST 10-yr)	4.951	55	5.001	60	5.351	95
2036	4.401 (UST 10-yr)	5.051	65	5.101	70	5.451	105
2037	4.401 (UST 10-yr)	5.101	70	5.151	75	5.501	110
2038	4.401 (UST 10-yr)	5.151	75	5.201	80	5.551	115
2039	4.401 (UST 10-yr)	5.201	80	5.251	85	5.601	120
2044 (Term)	4.692 (UST 30-yr)	5.342	65	5.442	75	5.792	110
2049 (Term)	4.616 (UST 30-yr)	5.416	80	5.516	90	5.866	125
2054 (Term)	4.616 (UST 30-yr)	5.466	85	5.566	95	5.916	130

1) Rates as of December 16, 2024.

2) Scales assume an unlimited general obligation or essential service revenue credit; \$1 MM+ per maturity, \$25 MM minimum total, 10yr call, Unenhanced Rating.

3. Recent Bond Sales



Recent Bond Sales Week of December 9, 2024

California Community Choice Financing Authority					
Sale Date:	12/11/2024				
Bond Type:	Revenue Bonds				
Issue:	Series 2024H				
Par:	\$1,290,750,000				
Call:	5/1/2033 @ 100				
Insurance:	None				
Rating:	Aaa / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031	5.000	3.420	0.83		
2032	5.000	3.500	0.87		
2033	5.000	3.580	0.88		
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2056	5.000	3.620	0.02	4.398	0.80

California Infrastructure and Economic Development Bank					
Sale Date:	12/11/2024				
Bond Type:	Revenue Bonds				
Issue:	Series 2024A				
Par:	\$141,375,000				
Call:	12/1/2034 @ 100				
Insurance:	None				
Rating:	-- / A / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046	5.000	4.200	0.77	4.533	1.10
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054	5.000	4.370	0.77	4.685	1.09

Recent Bond Sales Week of December 9, 2024

California Infrastructure and Economic Development Bank

Sale Date:	12/11/2024				
Bond Type:	Revenue Bonds				
Issue:	Series 2024B				
Par:	\$45,430,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	-- / A / --				
Bank Qualified:	No				
Tax Status:	Federally Taxable / State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	UST
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045	5.889	5.889	1.41		vs 30yr
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

California Municipal Finance Authority

Sale Date:	12/11/2024				
Bond Type:	Revenue Bonds				
Issue:	Series B				
Par:	\$12,000,000				
Call:	1/3/2025 @ 109 DTP 1/1/2056				
Insurance:	None				
Rating:	Non-Rated				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2056	8.250	8.250	0.00		

Recent Bond Sales Week of December 9, 2024

California Statewide Communities Development Authority

Sale Date:	12/12/2024				
Bond Type:	Special Tax				
Issue:	Series 2024				
Par:	\$2,835,000				
Call:	9/1/2034 @ 100				
Insurance:	None				
Rating:	Non-Rated				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034	4.000	4.000	1.15		
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054	4.375	4.600	0.90		

Corona Norco Unified School District

Sale Date:	12/10/2024				
Bond Type:	Special Tax				
Issue:	2024				
Par:	\$2,255,000				
Call:	9/1/2031 @ 103 DTP 9/1/2034				
Insurance:	None				
Rating:	Non-Rated				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	3.100	0.38		
2026	5.000	3.130	0.56		
2027	5.000	3.300	0.80		
2028	5.000	3.470	0.95		
2029	5.000	3.580	1.05		
2030	5.000	3.640	1.08		
2031	5.000	3.710	1.14		
2032	5.000	3.800	1.18		
2033	5.000	3.870	1.19		
2034	5.000	3.910	1.18		
2035					
2036					
2037					
2038					
2039	5.000	3.950	1.00	4.229	1.28
2040					
2041					
2042					
2043					
2044	5.000	4.090	0.79	4.445	1.15
2045					
2046					
2047					
2048					
2049	5.000	4.200	0.69	4.570	1.06
2050					
2051					
2052					
2053					
2054	5.000	4.270	0.69	4.641	1.06

Recent Bond Sales Week of December 9, 2024

Denair Unified School District					
Sale Date:	12/12/2024				
Bond Type:	General Obligation Unltd				
Issue:	Series 2024				
Par:	\$12,800,000				
Call:	8/1/2034 @ 100				
Insurance:	BAM				
Rating:	-- / AA / --				
Bank Qualified:	No				
Tax Status:	0				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032	5.000	2.880	0.15		
2033	5.000	2.950	0.15		
2034	5.000	2.990	0.15		
2035	5.000	3.050	0.15	3.195	0.29
2036	5.000	3.090	0.15	3.349	0.41
2037	5.000	3.130	0.15	3.479	0.50
2038	5.000	3.180	0.15	3.599	0.57
2039	5.000	3.220	0.15	3.697	0.63
2040	5.000	3.300	0.15	3.810	0.66
2041	5.000	3.380	0.15	3.912	0.68
2042	5.000	3.460	0.15	4.004	0.69
2043	5.000	3.510	0.15	4.069	0.71
2044	5.000	3.570	0.15	4.135	0.71
2045					
2046					
2047					
2048					
2049	5.000	3.780	0.15	4.351	0.72
2050					
2051					
2052					
2053					
2054	5.000	3.850	0.15	4.441	0.74

Duarte Unified School District					
Sale Date:	12/12/2024				
Bond Type:	General Obligation Unltd				
Issue:	Election of 2010 General Obligation Bonds Series F				
Par:	\$6,904,888				
Call:	Non-Callable				
Insurance:	AGC				
Rating:	-- / AA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033	0.000	3.700	0.90		
2034	0.000	3.790	0.95		
2035	0.000	3.900	1.00		
2036	0.000	3.990	1.05		
2037	0.000	4.080	1.10		
2038	0.000	4.180	1.15		
2039	0.000	4.220	1.15		
2040	0.000	4.300	1.15		
2041	0.000	4.380	1.15		
2042	0.000	4.460	1.15		
2043	0.000	4.510	1.15		
2044	0.000	4.570	1.15		
2045	0.000	4.630	1.15		
2046	0.000	4.680	1.15		
2047	0.000	4.730	1.15		
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Week of December 9, 2024

Duarte Unified School District					
Sale Date:	12/12/2024				
Bond Type:	General Obligation Unltd				
Issue:	Election of 2010 General Obligation Bonds Series F				
Par:	\$1,100,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	-- / AA / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026	5.000	2.690	0.04		
2027	5.000	2.620	0.04		
2028	5.000	2.640	0.02		
2029	5.000	2.650	0.00		
2030	5.000	2.680	0.01		
2031	5.000	2.710	0.02		
2032	5.000	2.760	0.03		
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Enterprise Elementary School District					
Sale Date:	12/11/2024				
Bond Type:	General Obligation Unltd				
Issue:	Election of 2008 Series D				
Par:	\$4,547,417				
Call:	Non-Callable				
Insurance:	None				
Rating:	Aa2 / -- / --				
Bank Qualified:	Yes				
Tax Status:	Bank Qualified / State-Tax Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026					
2027					
2028	0.00	2.980	0.44		
2029	0.00	3.100	0.55		
2030	0.00	3.210	0.64		
2031	0.00	3.280	0.69		
2032	0.00	3.370	0.74		
2033	0.00	3.490	0.79		
2034	0.00	3.580	0.84		
2035	0.00	3.690	0.89		
2036	0.00	3.780	0.94		
2037	0.00	3.870	0.99		
2038	0.00	3.920	0.99		
2039	0.00	3.960	0.99		
2040	0.00	4.040	0.99		
2041	0.00	4.120	0.99		
2042	0.00	4.200	0.99		
2043	0.00	4.250	0.99		
2044	0.00	4.310	0.99		
2045	0.00	4.370	0.99		
2046	0.00	4.420	0.99		
2047	0.00	4.470	0.99		
2048	0.00	4.490	0.98		
2049	0.00	4.500	0.97		
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Week of December 9, 2024

Enterprise Elementary School District					
Sale Date:	12/11/2024				
Bond Type:	General Obligation Unltd				
Issue:	Election of 2008 Series D				
Par:	\$130,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	Aa2 / -- / --				
Bank Qualified:	Yes				
Tax Status:	Bank Qualified / State-Tax Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026	5.000	2.580	-0.01		
2027	5.000	2.500	-0.02		
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

National Finance Authority					
Sale Date:	12/11/2024				
Bond Type:	Revenue Bonds				
Issue:	Series 2024-4				
Par:	\$205,558,081				
Call:	Non-Callable				
Insurance:	None				
Rating:	-- / AA- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039	3.925	4.060	1.09		
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Week of December 9, 2024

National Finance Authority					
Sale Date:	12/11/2024				
Bond Type:	Revenue Bonds				
Issue:	Series 2024-4				
Par:	\$43,603,230				
Call:	Non-Callable				
Insurance:	None				
Rating:	-- / BBB / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040	3.925	4.540	1.49		
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Poway Unified School District					
Sale Date:	12/10/2024				
Bond Type:	General Obligation Unltd				
Issue:	2025				
Par:	\$62,210,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	Aa2 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	2.570	-0.17		
2026	5.000	2.400	-0.18		
2027	5.000	2.320	-0.18		
2028	5.000	2.310	-0.20		
2029	5.000	2.320	-0.21		
2030	5.000	2.310	-0.24		
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Week of December 9, 2024

Successor Agency to the Rancho Cucamonga Redevelopment Agency

Sale Date:	12/11/2024				
Bond Type:	Tax Allocation				
Issue:	Series 2024				
Par:	\$90,250,000				
Call:	Non-Callable				
Insurance:	None				
Rating:	-- / AA- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	2.720	0.00		
2026	5.000	2.600	0.02		
2027	5.000	2.520	0.00		
2028	5.000	2.570	0.03		
2029	5.000	2.570	0.02		
2030	5.000	2.570	-0.01		
2031	5.000	2.580	-0.01		
2032	5.000	2.630	-0.01		
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

City of Sacramento

Sale Date:	12/10/2024				
Bond Type:	Special Tax				
Issue:	Series 2024				
Par:	\$36,950,000				
Call:	9/1/2031 @ 103 DTP 9/1/2034				
Insurance:	None				
Rating:	Non-Rated				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026	5.000	4.020	1.45		
2027	5.000	3.950	1.45		
2028	5.000	3.970	1.45		
2029	5.000	3.980	1.45		
2030					
2031					
2032	5.000	4.010	1.39		
2033					
2034	5.000	4.070	1.34		
2035					
2036					
2037					
2038					
2039	5.000	4.240	1.29	4.441	1.49
2040					
2041					
2042					
2043					
2044	5.000	4.540	1.24	4.719	1.42
2045					
2046					
2047					
2048					
2049	5.000	4.700	1.19	4.838	1.33
2050					
2051					
2052					
2053					
2054	5.000	4.720	1.14	4.862	1.28

Recent Bond Sales Week of December 9, 2024

San Luis Coastal Unified School District					
Sale Date:	12/12/2024				
Bond Type:	General Obligation Unltd				
Issue:	Election of 2022 Series B				
Par:	\$90,000,000				
Call:	8/1/2032 @ 100				
Insurance:	None				
Rating:	Aa1 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025					
2026	5.000	2.310	-0.34		
2027	5.000	2.230	-0.35		
2028	5.000	2.230	-0.39		
2029	5.000	2.250	-0.40		
2030	5.000	2.260	-0.41		
2031	5.000	2.280	-0.41		
2032	5.000	2.310	-0.42		
2033	5.000	2.410	-0.39	2.659	-0.14
2034	5.000	2.450	-0.39	2.889	0.05
2035	5.000	2.530	-0.37	3.107	0.21
2036	5.000	2.580	-0.36	3.267	0.33
2037	5.000	2.640	-0.34	3.411	0.43
2038	5.000	2.690	-0.34	3.528	0.50
2039	5.000	2.730	-0.34	3.624	0.55
2040	5.000	2.860	-0.29	3.760	0.61
2041	5.000	2.980	-0.25	3.876	0.65
2042	5.000	3.090	-0.22	3.977	0.67
2043	5.000	3.190	-0.17	4.063	0.70
2044	5.000	3.280	-0.14	4.138	0.72
2045	5.000	3.340	-0.14	4.192	0.71
2046	5.000	3.420	-0.11	4.252	0.72
2047	5.000	3.490	-0.09	4.302	0.72
2048					
2049					
2050	5.000	3.580	-0.06	4.386	0.75
2051					
2052					
2053					
2054	4.000	3.999	0.30		

San Luis Coastal Unified School District					
Sale Date:	12/12/2024				
Bond Type:	General Obligation Unltd				
Issue:	2024 General Obligation Refunding Bonds				
Par:	\$21,325,000				
Call:	8/1/2034 @ 100				
Insurance:	None				
Rating:	Aa1 / -- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	2.490	-0.31		
2026	5.000	2.310	-0.34		
2027	5.000	2.230	-0.35		
2028	5.000	2.230	-0.39		
2029	5.000	2.250	-0.40		
2030	5.000	2.260	-0.41		
2031	5.000	2.280	-0.41		
2032	5.000	2.310	-0.42		
2033	5.000	2.360	-0.44		
2034	5.000	2.380	-0.46		
2035	5.000	2.460	-0.44	2.649	-0.25
2036	5.000	2.530	-0.41	2.865	-0.07
2037	5.000	2.600	-0.38	3.049	0.07
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Recent Bond Sales Week of December 9, 2024

William S. Hart Union High School District					
Sale Date:	12/10/2024				
Bond Type:	Special Tax				
Issue:	Series 2024				
Par:	\$16,015,000				
Call:	9/1/2034 @ 100				
Insurance:	None				
Rating:	-- / AA- / --				
Bank Qualified:	No				
Tax Status:	Federal & State Tax-Exempt				
Maturity:	Cpn	YTC	Spread	YTM	Kick
2024					
2025	5.000	2.720			
2026	5.000	2.640	0.07		
2027	5.000	2.620	0.12		
2028	5.000	2.690	0.17		
2029	5.000	2.700	0.17		
2030	5.000	2.720	0.16		
2031	5.000	2.710	0.14		
2032	5.000	2.750	0.13		
2033	5.000	2.810	0.13		
2034	5.000	2.860	0.13		
2035	5.000	2.920	0.13	3.073	0.28
2036	5.000	2.960	0.13	3.235	0.40
2037	5.000	3.040	0.17	3.404	0.53
2038	5.000	3.080	0.17	3.520	0.61
2039	5.000	3.120	0.17	3.621	0.67
2040	5.000	3.160	0.13	3.710	0.68
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					

Piper Sandler Disclosures

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.

Piper Sandler is providing the information contained herein for discussion purposes only in anticipation of being engaged to serve as underwriter or placement agent on a future transaction and not as a financial advisor or municipal advisor. In providing the information contained herein, Piper Sandler is not recommending an action to you and the information provided herein is 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. Piper Sandler is not acting as an advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act or under any state law to you with respect to the information and material contained in this communication. As an underwriter or placement agent, Piper Sandler’s primary role is to purchase or arrange for the placement of securities with a view to distribution in an arm’s-length commercial transaction, is acting for its own interests and has financial and other interests that differ from your interests. You should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material.

The information contained herein may include hypothetical interest rates or interest rate savings for a potential refunding. Interest rates used herein take into consideration conditions in today’s market and other factual information such as credit rating, geographic location and market sector. Interest rates described herein should not be viewed as rates that Piper Sandler expects to achieve for you should we be selected to act as your underwriter or placement agent. Information about interest rates and terms for SLGs is based on current publicly available information and treasury or agency rates for open-market escrows are based on current market interest rates for these types of credits and should not be seen as costs or rates that Piper Sandler could achieve for you should we be selected to act as your underwriter or placement agent. More particularized information and analysis may be provided after you have engaged Piper Sandler as an underwriter or placement agent or under certain other exceptions as describe in the Section 15B of the Exchange Act.

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 Aviditi Capital Advisors Europe GmbH, a tied agent of AHP Capital Management GmbH, authorized and regulated by BaFin; and in Hong Kong through Piper Sandler Hong Kong Ltd., authorized and regulated by the Securities and Futures Commission. Alternative asset management and fixed income advisory services are offered through separately registered advisory affiliates.