

Understanding SF2472
Piper Sandler | IMFOA

October 2026 | Property Tax Impact Model

Travis Squires
Managing Director
+1 515 247-2354
Travis.Squires@psc.com

Will Braverman
Assistant Vice President
+1 515 247-2344
William.Braverman@psc.com

PIPER | SANDLER

Why This Matters Now

Property Tax Impact Model

The first budget sets the path

SF2472 WAS SIGNED MAY 18, 2026 AND TAKES EFFECT IN FY2028

The decision window is open now

- FY2028 budgets are certified in 2027 — before most councils have worked through the new mechanics.

Each cap builds on the last actual levy

- What a council certifies in FY2028 becomes the starting point for every year after.

The exemption raises the allowed rate

- A smaller taxable base means the same dollars need a higher rate — so the rate a city is allowed can rise with no new spending.

TIF decisions & the interplay with the general fund

- Releasing or capturing increment changes the cap. New areas lose the school foundation levy, and perpetual areas are limited to 60% from 2047.

FIRST BUDGET UNDER SF2472
2028

EACH YEAR'S CAP
102% of last levy + new construction

LEVY BELOW THE MAXIMUM
Every later cap is lower

TWO HEADLINES, ONE LAW

"Property tax relief legislation in Iowa is worth celebrating" – John Hendrickson, ITR Policy Director
The Gazette

"Des Moines City Council approves $11.5M budget cut, reducing staff and services" – Maura Curran, IPR
Iowa Public Radio

What SF2472 Actually Changed

Property Tax impact model

Prior Law (HF718)

- General Fund Cap
  - Cap on allowable growth; lesser of the cap on growth or $8.10 FY 2029
- Homestead Relief
  - Credit: consolidated rate x first $4,850 of taxable value, subtracted from the tax bill
- Multi-residential
  - Merged into Residential (no separate class since VY 2022)
- TIF / Urban Renewal
  - No revenue-time limits on perpetual districts; full increment claimable

New Law (SF2472)

- General Fund Cap
  - 102% cap + new construction through FY2030; lesser of that or $8.10 from FY2031
- Homestead Relief
  - Exemption: 10% of taxable value, $5,500 - $20,000, subtracted from the taxable value itself – only the maximum is CPI-indexed
- Multi-residential
  - Re-established: Residential rollback +3% (AY2027), +6% (AY2028+), capped at 100%
- TIF / Urban Renewal
  - New areas capped at 23 years; perpetual districts limit the available increment percentage to 60% after 20 years

Key Dates for City Budgets

Property Tax Impact Model

The decisions start before the law does

THE SF2472 TIMELINE FOR CITIES

2027: the first budget under the new rules

- FY2028 budgets are certified in 2027 — the first year of the 102% cap plus new construction, and the new homestead exemption.

FY2028–FY2030: the formula is the only limit

- 102% of last year's actual levy, plus new construction. No $8.10 ceiling yet.

FY2031: the $8.10 ceiling arrives

- From here the general fund rate is the lesser of the formula and $8.10.

2047: perpetual TIF districts are limited

- Areas with no duration limit may claim at most 60% of their increment.

FY2028
102% + new construction cap begins

FY2028 – FY2030
Formula only, no ceiling

FY2031
Lesser of formula or $8.10

2047
Perpetual TIF capped at 60%

Every year's cap builds on the year before, so decisions in the first budget carry through all of these dates.

How the Cap Works: The Math

Property Tax Impact Model

One formula through FY2030, plus a ceiling after

WORKED EXAMPLE: A CITY OF ABOUT $2.3 BILLION

Start from last year's actual levy

- The dollars the council actually certified — not the most it could have levied.

Allow 2% on existing property

- Divide by this year's value less new construction to get the maximum rate.

New construction pays the same rate

- So revenue grows by 2% plus whatever is newly built.

From FY2031, test against $8.10

- The rate is the lesser of the formula and $8.10. This city hits the ceiling: $8.10 × $2,557M = $20.71M.

FY2028 MAXIMUM GENERAL FUND LEVY

FY2027 certified levy	**$17.757M**
× 102%	**$18.112M**
Taxable value	**$2,267.8M**
− New construction	**$45.0M**
= Existing value	**$2,222.8M**
Max rate: $18.112M ÷ $2,222.8M	**$8.148**
× full $2,267.8M = FY2028 levy	**$18.478M**

Existing property raises exactly $18.112M; the other $0.366M is new construction at the same rate.

FY2031: rate capped at	**$8.10**
FY2031 levy: $8.10 × $2,557.1M	**$20.71M**

Same city as "Where the Trade Stops Being Free."

What the Cap Does — and Doesn't — Touch

Property Tax Impact Model

57% of city property tax falls inside the new cap

FY2027 ACTUAL LEVIES, ALL 939 CITIES

Inside: the general fund and five smaller levies

- From FY2028 each grows at most 102% a year plus new construction; the general fund also meets $8.10 from FY2031.

Outside: debt service and three other levies

- Debt service, employee benefits, liability insurance and unified law enforcement — $843M, 43%.

Debt service stays outside

- The debt service levy is not squeezed by the cap, which matters for general obligation credit.

Structure, not a workaround

- Each outside levy has its own statutory purpose and limits; it is not a place to move general fund costs.

INSIDE THE 102% CAP	FY2027
General fund ($8.10 ceiling from FY2031)	**$1,082M**
Transit, aviation, EMS, capital impr., ag land	**$42M**

OUTSIDE THE CAP	FY2027
Employee benefits	**$393M**
Debt service	**$371M**
Liability / property / self-insurance	**$79M**
Unified law enforcement	**$1M**

FY2027 certified rates × FY2027 taxable values, all 939 Iowa cities.

SHARE OF CITY PROPERTY TAX INSIDE THE CAP
57% ($1.12B of $1.97B)

Insight: The Exemption Does Not Land Evenly

Property Tax Impact Model

Example City — FY2028

A $5,500 FLOOR AND A $20,000 CAP CREATE THE DISPARITY

Below about $120,600 assessed the floor takes over, so a modest home gets more than 10%. Above $438,700 the cap takes over, so an expensive home gets less.

IN A CITY OF MODEST HOMES, THAT REMOVES A LARGE SHARE OF THE BASE

This city's median home is $81,900 and loses 14.7% of its taxable value. Citywide, the exemption takes $7.8M out of a $149.3M general fund base.

SO THE RATE RISES TO RAISE THE SAME DOLLARS

To collect its allowed $1.26M, the rate goes to $8.90 — 47 cents above the $8.43 it would have needed without the exemption.

THE RELIEF IS REAL, BUT IT IS NOT FREE TO THE CITY

Homeowners pay less; the levy still comes from a smaller base, so the published rate goes up.

ASSESSED	TAXABLE	EXEMPTION	% REMOVED
$50,000	$22,794	**$5,500**	**24.1%**
$81,900	**$37,336**	**$5,500**	**14.7%**
$120,600	$54,979	**$5,500**	**10.0%**
$300,000	$136,764	**$13,676**	**10.0%**
$438,700	$199,994	**$20,000**	**10.0%**
$574,800	$262,039	**$20,000**	**7.6%**
$750,000	$341,909	**$20,000**	**5.8%**

Floor binds below $120,600 · cap above $438,700. Taxable = assessed × the FY2028 Forecasted residential rollback (45.59%).

RATE, NO EXEMPTION	**$8.43**
RATE, WITH EXEMPTION	**$8.90**

Same $1.26M levy, smaller base, higher rate.

Insight: Where Homeowners Break Even

Property Tax Impact Model

How much can a city raise its rate before homeowners pay more?

BREAK-EVEN RATE INCREASE AGAINST THE OLD HOMESTEAD CREDIT

The exemption replaced the credit

- The old credit took the first $4,850 of taxable value off the bill; the exemption takes 10%, between $5,500 and $20,000.

Lower-value homes gain little

- Below about $120,000 the exemption is barely bigger than the old credit, so break-even is under 2%.

The most room is near $440,000

- Where the exemption reaches its $20,000 cap, break-even peaks at +8.4%, then falls.

Reading the table

- If a city's rate increase is below a home's break-even, that homeowner pays less than under the old credit; above it, more.

ASSESSED HOME	BREAK-EVEN INCREASE
$50,000	+3.8%
$120,600	+1.3%
$200,000	+5.2%
$250,000	+6.4%
$300,000	+7.2%
$438,700 (most room)	**+8.4%**
$750,000	+4.7%

Floor binds below $120,600 · cap binds above $438,700

LEAST ROOM: HOMES NEAR $120,600	**+1.3%**
MOST ROOM: HOMES NEAR $438,700	**+8.4%**

Same home value and FY2028 rollback on both sides, so it holds for any city and any levy. 65+ and military exemptions not included.

Insight: The Baseline You Set Compounds

Property Tax Impact Model

Through FY2030, the only limit is the 102% formula

WHY THE FIRST BUDGET MATTERS

$8.10 is not the limit yet

- The ceiling starts in FY2031. Until then a city may levy whatever the formula allows.

The exemption raises the allowed rate

- A smaller base means the same dollars need a higher rate.

Each cap is built on what the council actually levied

- Not on the maximum. Levying less than allowed lowers next year's cap, and every cap after it.

Unused authority does not come back

- Where the formula later falls below $8.10, the shortfall is permanent; where the ceiling binds, it ends in FY2031.

THE LIMIT, FY2028–FY2030
The 102% formula

FROM FY2031
Lesser of formula or $8.10

LEVY BELOW THE MAXIMUM
Every later cap is lower

The 102% cap compounds on what the council actually levies, so the FY2028 levy is the baseline for everything that follows.

Insight: Dollars Left on the Table

Property Tax Impact Model

A mid-sized city, FY2028–2037

WHAT IF THE COUNCIL KEPT ITS RATE FLAT?

Its FY2028 allowed rate is $8.30

- Up 41 cents (+5.2%) from $7.89. Keeping the rate flat gives up $782K in the first year.

The smaller levy becomes the new starting point

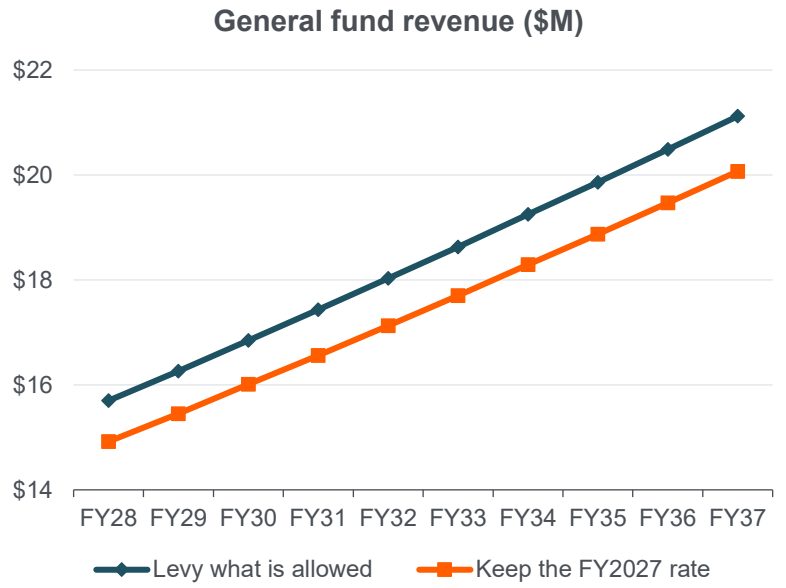
- Every later cap is built on it, so the gap grows: $811K, then $840K.

The allowed rate falls back on its own

- By FY2029 it is back to $7.89 and keeps falling — the increase is one year, not a permanently higher rate.

Ten years: $9.2M, 5.0% of the general fund

- The gap reaches $1,053K a year by FY2037 — from one year's decision.



TEN-YEAR GENERAL FUND GAP
$9.2M

Same city, same growth, same new construction. The only difference is whether the council levied what was allowed in FY2028 or kept last year's rate.

Insight: Where the Increase Lands

Property Tax Impact Model

Same city, a 41-cent increase

WHAT THE BILL DOES FROM FY2027 TO FY2028, $250,000 PROPERTY

The rate is only half the story

- Taxable value moves too: the exemption replaces the old credit, and the residential rollback rises from 44.53% to 45.59%.

A homestead: about $12 more a year

- The rate alone would add $42, but the larger exemption cuts taxable value 4% — absorbing most of the increase.

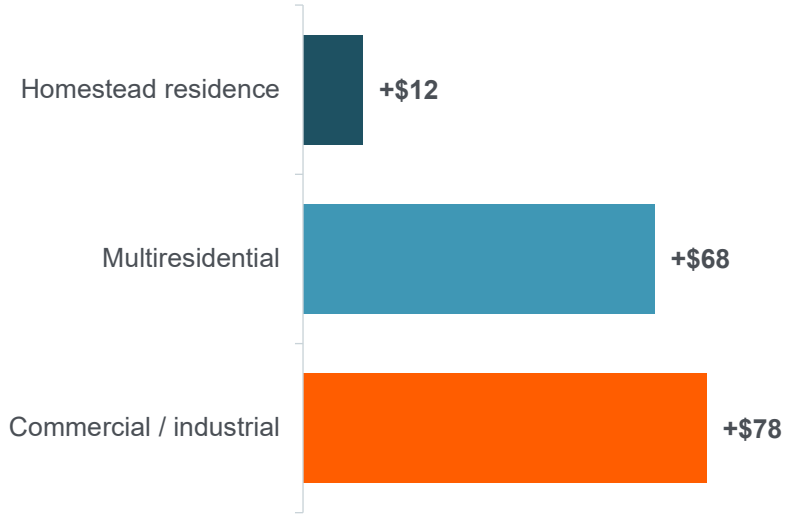
An apartment building: about $68 more

- No exemption, and the higher rollback adds 2% to taxable value on top of the rate increase.

A business: about $78 more

- Its first $150,000 follows the residential rollback; the rest stays at 90%.

City tax change, FY2027 to FY2028



TOTAL CHANGE, FY2027 TO FY2028

Home +$12 · Apt +$68 · Bus. +$78

Same $250,000 assessed value both years: FY2027 actual rate and rollback with the old $4,850 credit, against the FY2028 allowed rate, rollback and exemption. City general fund levy only.

Insight: When the Extra Dollars Are One-Time

Property Tax Impact Model

A city that stays at the ceiling

ITS FORMULA STAYS ABOVE $8.10 AFTER FY2030

Levying what is allowed still pays in FY2028–2030

- Its allowed rate runs about $8.92–$8.95, up from $8.54. Keeping the FY2027 rate gives up $0.9M over three years.

From FY2031 the ceiling takes over either way

- Both paths land at $8.10, so the gap disappears.

Plan for the step down

- Even at the allowed rate, FY2031 revenue falls from $7.26M to $6.73M when the rate drops to $8.10. Dollars above $8.10 are one-time money — best put toward reserves, not recurring costs.

Know which kind of city you are

- If your allowed rate falls back below the ceiling after FY2030, holding back is permanent; if the ceiling binds, the cost ends in FY2030.

GIVEN UP BY KEEPING THE FY2027 RATE
$0.9M FY2028–2030

GAP FROM FY2031 ON
None

FY2031 STEP DOWN, EVEN AT THE ALLOWED RATE
$7.26M → $6.73M

Two cities, two answers. Where the allowed rate drops back below the ceiling, holding back is a permanent cut. Where the ceiling binds anyway, it is a three-year cost — and the extra dollars are best put toward reserves.

Insight: The compounding Release Effect

Property Tax Impact Model

Example City — FY2028

A DISTRICT RELEASES $38.6M OF INCREMENT

Under the OLD rules, this raised revenue

- A rate-limited system let the city levy its rate against a bigger base, turning released valuation into new general fund dollars.

Under SF2472, it does not

- Revenue is now the constraint. The city is allowed roughly 102% of last year's levy either way, so the rate simply falls to match the bigger base.

The rate drops $0.37, from $7.98 to $7.61

- General fund revenue is unchanged at $6.33M. The same levy is spread across more property, so every parcel pays less.

BEFORE RELEASE
Rate $7.98

AFTER RELEASE
Rate $7.61

GENERAL FUND REVENUE
$6.33M either way

$38.6M enters the base and the rate falls 37 cents. Under a rate-limited system this was revenue; under a revenue cap it is rate relief.

Insight: The City Can Offset the Rate Drop

Property Tax Impact Model

Same city, same year

THE RELEASE PUSHED THE RATE DOWN TO $7.61

This city still has unclaimed increment it could capture

- $27.4M of available increment is currently going uncaptured. Claiming it pulls that valuation back out of the general fund base.

Doing so lifts the rate back toward where it was

- The rate returns to $7.87 — recovering most of the 37 cents — and still sits $0.23 under the $8.10 ceiling.

And the general fund loses nothing

- Revenue holds at about $6.3M ($6.33M to $6.34M). The 102% cap sets the dollars; the rate is simply whatever reaches them.

The city gains $0.75M for urban renewal

- TIF revenue rises from $0.42M to $1.17M. Because there is headroom under the ceiling, the rate is free to rise, and the general fund is held whole.

TIF REVENUE
$0.42M → $1.17M

GENERAL FUND REVENUE
$6.34M, held whole

RATE, RECOVERED
$7.61 → $7.87

Still $0.23 under the $8.10 ceiling. With headroom, the rate can rise to cover the smaller base, and the general fund is held whole.

Insight: Where the Trade Stops Being Free

Property Tax Impact Model

A second city, sitting at the ceiling

WHAT IF THIS CITY CAPTURED MORE INCREMENT INSTEAD?

TIF revenue rises sharply

- Capturing the full available increment takes TIF revenue from $6.1M to $42.3M.

But the general fund rate cannot rise to compensate

- The formula would need $14.90 to hold revenue flat. The ceiling blocks it, so the rate cannot move.

So the general fund simply loses the difference

- Revenue falls $20.7M to $11.9M — an $8.8M loss, 43% of the fund.

The trade is only free if you have headroom

- 423 cities are at the ceiling by FY2031. For them, capturing more converts unrestricted dollars into restricted TIF dollars.

TIF REVENUE
$6.1M → $42.3M

GENERAL FUND REVENUE
$20.7M → $11.9M

GF RATE, BLOCKED AT THE CEILING
$8.0999 → $8.1000

The formula would need $14.90 to hold revenue flat. The ceiling allows $8.10, so $8.8M of unrestricted revenue is simply lost.

A Checklist for the FY2028 Budget

Property Tax Impact Model

What to look at in your budget

FIVE THINGS TO CHECK FOR YOUR CITY

1. What the formula allows in FY2028
    - Through FY2030 that maximum — not $8.10 — is the limit.
2. Your formula after FY2030
    - If it falls back under $8.10, levying less now is a permanent cut: every later cap is built on it.
3. Whether the $8.10 ceiling applies from FY2031
    - If it does, put dollars above $8.10 in FY2028–FY2030 toward reserves.
4. The homestead exemption's effect on your valuation
    - Ask your assessor for homestead counts and estimated exemption totals to see how much taxable value it removes.
5. What your TIF decisions do to the base
    - Capturing more shrinks the general fund base; near the ceiling it costs revenue.

THE LIMIT, FY2028–FY2030
The formula, not $8.10

LEVY BELOW THE MAXIMUM
Lowers every later cap

ABOVE $8.10 BEFORE THE CEILING
Toward reserves

HOMESTEAD EXEMPTION DATA
Ask your assessor

Each answer is specific to your city's valuation, growth and TIF position.

What Credit Analysts Will Look For

Property Tax Impact Model

Less flexibility makes reserves and planning matter more

HOW THE NEW RULES SHOW UP IN A CREDIT REVIEW

Revenue-raising flexibility is narrower

- Growth is capped at 102% plus new construction, and at $8.10 from FY2031 — less room to respond to a shock.

The FY2031 step down needs a plan

- Cities above $8.10 in FY2028–2030 should show how the budget absorbs the drop.

How the window is used will be visible

- One-time dollars put into reserves read very differently from new recurring costs.

Debt service is protected

- The debt service levy sits outside the cap, which supports general obligation credit.

REVENUE FLEXIBILITY
Narrower

FY2031 STEP DOWN
Plan it now

RESERVES AND STRUCTURAL BALANCE
Carry more weight

General observations, not a rating opinion; each agency applies its own methodology.

Why a Model & Not a Memo

Property Tax Impact Model

Modeling the new system

THE NEED FOR BETTER DATA & DYNAMIC MODELING

A snapshot or memo hides the true intricacies of this law in many ways such as;

- Every City is different
  - New Construction
  - Existing growth locally
  - TIF valuation diversions & releases
  - Homestead Exemptions Phase in

The new law is the same for every city – but the impact isn't.

Across all 939 Iowa cities, FY2028:

$7.46
10TH PERCENTILE
general fund rate

$8.89
90TH PERCENTILE
general fund rate

6.5%
10TH PERCENTILE
residential exempted

13.8%
90TH PERCENTILE
residential exempted

14%
OF CITIES ARE NEWLY PUSHED TO THE $8.10 CEILING
133 of 939 by FY2031; 290 more were already there

One statute. Nine hundred different answers.

What's Under the Hood

Property Tax Impact Model

How the model works

DYNAMIC MODELING & NO BLACK BOX

A Dynamic model that allows us to run multiple scenarios out into the future;

- Rollback engine
  - Statewide growth validated against 22 years of published history
- City specific Existing & New Construction Growth
  - Based on DOM Historical actuals
- City specific homestead exemption data
  - Using Census estimated home values
- City debt levies, benefits, liability and unified law
  - Existing rates and revenues set future expectations

New construction growth (excluded from 102% cap denominator)

Dollar amount of new construction added each year by class, entered directly per fiscal year so any trajectory can be typed in. **This table** area is entered per tax district on the **TIF Districts** tab, because whether it reaches the general base depends on that district's capture se no source line and is imputed from the same 2021 proportion used elsewhere.

CLASS	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033
Residential	264,062,991	264,062,991	264,062,991	264,062,991	264,062,991	264,062,991
Multiresidential	27,005,318	27,005,318	27,005,318	27,005,318	27,005,318	27,005,318
Commercial	94,683,258	94,683,258	94,683,258	94,683,258	94,683,258	94,683,258
Industrial	0	0	0	0	0	0

Growth rates | Homesteads | Non-capped levies

01 Statewide valuation growth §441.21(4) — drives rollback

These are **statewide** assumptions. They drive Iowa's rollback calculation, which applies to every city. They are not this city's o The defaults are not taken from reported growth factors. The rollback is computed on a base that excludes new construction, **rollback rates** (AY2003–2025). Residential at **6.45% odd and 0.62% even** reproduces the published rate to four decimal place Odd and even years differ because Iowa revalues real property only in odd assessment years.

CLASS	FY2028 EVEN	FY2029 ODD	FY2030 EVEN	FY2031 ODD	FY2032 EVEN
Residential (statewide)	0.62	6.45	0.62	6.45	0.62
Ag land & buildings (statewide)	-0.05	-0.71	-0.05	-0.71	-0.05

Statewide figures — unchanged when you switch cities. Panel 03 is the separate per-city assumption.

03 Organic valuation growth (this city)

These rates cover revaluation of existing property only. New construction goes in the dollar table below. Keep it out **How the defaults are derived.** Each rate is the Iowa DOR city assessed-growth factor for the odd year **less** the factor changes rather than revaluation. That is also why **even years show no revaluation**.
Residential, multiresidential, commercial and industrial then take an **85% haircut**. Ag, utilities and railroads use their re **Two adjustments.** Growth is measured only across tax districts present in both years, so annexations and TIF-area bo

CLASS	FY2028 EVEN	FY2029 ODD	FY2030 EVEN	FY2031 ODD	FY2032 EVEN
Residential	0.00	4.53	0.00	4.53	0.00
Multiresidential	0.00	4.53	0.00	4.53	0.00
Ag Land	-0.37	3.13	-0.37	3.13	-0.37
Ag Buildings	-0.37	3.13	-0.37	3.13	-0.37
Commercial	0.00	0.00	0.00	0.00	0.00
Industrial	0.00	0.00	0.00	0.00	0.00
Utilities	-2.65	3.13	-2.65	3.13	-2.65
Railroads	5.90	5.34	5.90	5.34	5.90

Key Limitations

Property Tax Impact Model

What this model does not do

FY2026 and FY2027 are reported actuals. Everything from FY2028 forward is a projection built on assumptions you can see and change.

HOME VALUES ARE CENSUS ESTIMATES, NOT ASSESSOR RECORDS

ACS 5-year estimates (2020–2024). Margins of error are wide for small cities — about 16% at the median, and over 50% for roughly one city in eleven.

TIF RELEASE YEARS ARE INFERRED, NOT PUBLISHED

Districts frozen in 2005 or earlier that still claim increment are treated as perpetual (482 of them); the rest release 22 years after their frozen base. Enter the real date and the projection changes.

THE LONG-RUN TIF VIEW IS INDICATIVE, NOT A FORECAST

Published school rates end at FY2041; beyond that rates are held flat, so later years show the size and timing of increment rather than revenue.

VOTER-APPROVED LEVIES ARE NOT MODELLED

Referendum-approved increases sit outside the cap, and the source data does not identify them.

A PLANNING AID, NOT A CERTIFICATION TOOL

Use it to compare decisions and test assumptions. Your certified budget still comes from your own numbers.

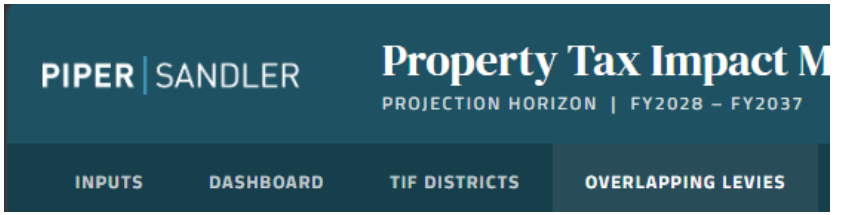
A Map of the Model

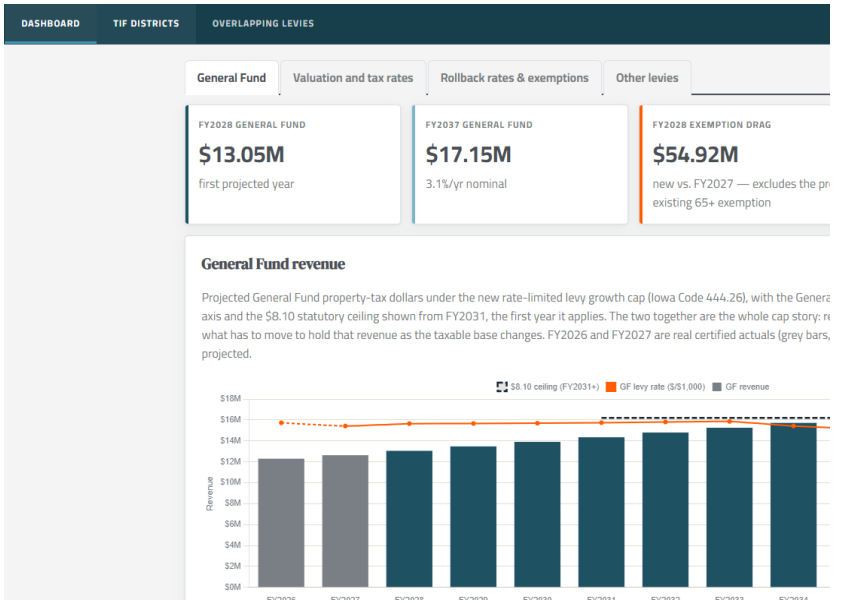
Property Tax Impact Model

Inputs ➔ Dashboard ➔ TIF Districts ➔ Overlapping Levies ➔ Scenarios

WORKING YOUR WAY THROUGH THE MODEL

- Inputs tab
  - Set growth rate assumptions (statewide & local), homesteads, non-capped levies
- Dashboard
  - Review General Fund highlights, valuations on a 100% assessed basis & taxable, rollback rates & exemptions, other levies
- TIF Districts
  - View TIF insights at the tax district or urban renewal level, amend existing districts, create new urban renewal areas, and load expenditures to view TIF proforma insights
- Overlapping Levies
  - Look at the property taxes paid by class of property and assessed valuation, collections & rates by taxing entity
- Scenarios
  - Save named sets of assumptions to reopen or share





Questions the Model Answers for Your City

Property Tax Impact Model

What is our maximum rate each year?

FY2028–2037, and whether the formula falls back under $8.10 once the ceiling arrives

What does a TIF release or capture do?

The effect on next year's cap, the general fund and TIF revenue — before the council makes the call

Where do we hit the ceiling?

Which year the $8.10 test binds, and what it costs

Can a new urban renewal area work?

The 23-year limit and the 60% test, checked before the district is proposed

How does the exemption land on our homes?

Rate, base and bill effects by home value, for our own median home

What does it look like for the board?

General fund, TIF and valuation summaries, formatted and sourced

Want This for Your City?

Property Tax Impact Model

A city-specific run, from Piper Sandler

WHAT WE CAN PREPARE FOR YOUR COUNCIL

Your maximum rate and the FY2028–2030 decision

- Levy the maximum allowed or hold below it — and the ten-year cost either way.

Your TIF position

- Release, capture and the 60% rule, measured against your own ceiling.

Your homeowners

- Where an increase lands and who breaks even, at your own median home.

A board-ready packet

- General fund, TIF and valuation summaries, formatted and sourced.

TRAVIS SQUIRES · MANAGING DIRECTOR
Travis.Squires@psc.com · +1 515 247-2354

WILL BRAVERMAN · ASSISTANT VICE PRESIDENT
William.Braverman@psc.com · +1 515 247-2344

Analysis is prepared for each city from its own valuation, levy and TIF data.

PIPER | SANDLER

pipersandler.com

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