

PNC Capital Markets LLC Leads Historic \$427 Million Bond Sale for ILTexas, Setting Charter School Sector Record

DALLAS, July 30, 2025 – PNC Capital Markets LLC announced it served as senior manager for the landmark June 2025 financing for International Leadership of Texas (ILTexas), guiding the successful pricing and closing of the \$427.6 million bond issuance, the largest bond sale in charter school sector history. Proceeds from the bonds will support a range of capital projects, including refinancing existing debt and funding new campus development.

The transaction provides critical long-term capital and strategic financial flexibility for ILTexas, an open-enrollment charter school network serving more than 23,000 students across the state. The bond sale positions the organization for continued expansion and operational resilience.

“PNC served as the book-running senior manager on the ILTexas Series 2025A bond sale, the largest bond sale in charter school sector history,” said Lisa Pepi, chief financial officer for ILTexas. “Amid one of the heaviest municipal supply weeks in recent history, PNC brought experienced leadership, deep knowledge of our credit and tactical execution. PNC’s ability to manage the syndicate and navigate a crowded market helped drive a highly successful sale, with over 80 investor orders, a notable outcome for a charter school transaction. PNC continues to be a trusted and proven partner to ILTexas.”

Strong investor demand for the offering highlighted PNC’s leadership in structuring and marketing complex transactions in a competitive market. PNC’s Public Finance group operates as a strategic component of PNC Capital Markets, providing financing solutions to public sector clients while leveraging the broader capital markets platform for underwriting, advisory services, and the distribution of municipal bonds to investors. PNC Public Finance continues to expand its national presence with a focus on education, infrastructure and essential service sectors. The firm’s leadership in the ILTexas bond transaction underscores its commitment to supporting the financial needs of public sector entities.

“This transaction is a milestone for the charter school sector, and a testament to what’s possible when organizations have access to deep capital markets expertise,” said Samantha Funk, head of Public Finance at PNC. “We are proud to support ILTexas in advancing its vision for education in Texas, and to deliver results that reflect both ILTexas’ credit quality and the strength of our collaboration.”

PNC Capital Markets LLC is a member of The PNC Financial Services Group, Inc. (NYSE: PNC). PNC is one of the largest diversified financial services institutions in the United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking including a full range of lending products; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. For information about PNC, visit www.pnc.com.

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