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### **Daroth Capital advises SABIS International Charter School on \$34 million bond issuance**

NEW YORK – July 6, 2009; Daroth Capital Advisors LLC (“Daroth”) is pleased to announce the sale of \$33.7 million of bonds on behalf of SABIS International Charter School (“SABIS”). The Massachusetts Development Finance Agency acted as issuer while PNC served as the underwriter. Daroth was engaged as the exclusive financial adviser to SABIS in the financing.

The transaction priced on June 18 with \$275,000 in taxable bonds maturing in 2010 and the remainder of the debt consisting of tax-exempt bonds with maturities ranging from 2011 to 2039. The taxable portion of the debt yields 8% with an 8% coupon rate through 2010. The tax-exempt bonds maturing in 2011 yield 4.25% with a 4.125% coupon rate while those maturing in 2039 yield 7.65% with an 8% coupon.

The financing provides SABIS with the ability to obtain ownership of school buildings and property rather than continuing current lease payments.

“For the charter-school movement, this has been the first deal of substance and size in 2009 to really open that market again,” said Greg McKenna, who heads PNC’s charter school tax-exempt revenue bond program. “There have been deals done, but not as heavy of size and significance. This has really started to open up the market.”

#### **About SABIS International Charter School**

Located in Springfield, Massachusetts, SABIS International Charter school has served as a K-12 college preparatory school since it opened in 1995. SABIS currently enrolls 1,374 students from Springfield’s diverse population, with the goal of having all graduates meet the requirements for acceptance at a college or university of their choice. SABIS students outperform the local public school district on the Massachusetts Comprehensive Assessment System (MCAS) test. The school currently operates at capacity with a 3,000-candidate waiting list.

#### **About Daroth Capital Advisors LLC**

Daroth Capital, A New York-based investment bank, provides a full array of financial advisory services to companies, financial sponsors and institutional investors. Daroth works with its clients to identify, structure, and execute value-creating transactions. In addition to working with publicly listed and private middle market companies, Daroth specializes in meeting the needs of entrepreneurs and family-owned businesses as they seek advice regarding M&A transactions, financings, and strategic planning. Daroth is a member of FINRA and SIPC, and is registered with the SEC as a broker-dealer.

For more information regarding this transaction, please contact Andrew Bess at (212) 687-2500 x107 or Peter Rothschild at x101.