



RBC Capital Markets, LLC

Municipal Finance

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January 20, 2021

Dr. Nathan Balasubramanian
Superintendent/CEO
7CsThrive
P. O. Box 37367
5555 San Fernando Street
San Antonio, TX 78237

RE: 7CsThrive (7CsAcademy) Charter Education Facility Revenue Bonds, Series 2021

Dear Dr. Balasubramanian:

Since 2000, RBC Capital Markets, LLC (RBCCM) has been an active national underwriter of tax-exempt bonds for charter schools, having secured over \$3.5 billion of bond financing for more than 150 projects completed by over 100 charter organizations. In connection with 7CsThrive's currently contemplated facility project for its new 7CsAcademy in San Antonio, Texas, for which RBCCM has been engaged to underwrite, this letter addresses our review of the potential to finance the acquisition and improvement for school use the property through a publically-offered bond financing.

While often credit market conditions can be challenging, RBCCM continues to be committed to finding cost effective financing solutions for our charter school clients. Specifically, as it relates to the above referenced financing, the bonds for the project for 7CsThrive may be issued, in full or in part, as a non-rated public offering, which necessarily will require targeted marketing efforts to specific investors which have previously financed start-up charter schools and/or other Texas charter schools, along with receptive credit markets.

To that end, at this point RBCCM has reviewed certain due diligence materials related to 7CsThrive, including an examination of projected operations, educational programs and outcomes and organizational structure and governance. In addition, we have an understanding and knowledge of the borrower leadership, governance and educational approach. Those items that we have reviewed exhibit the credit characteristics and are within the general underwriting parameters of schools for which RBCCM has successfully completed facilities financing bond issues. Next steps in the bond underwriting process include deeper due diligence collection/review, legal and offering document preparation and, ultimately, RBCCM's credit committee review/approval. Those steps, as well as the marketing of the bonds to potential investors and delivery of proceeds, are expected to occur between now and summer 2021.

This letter is not an indication of a commitment by RBCCM to underwrite bonds; that commitment will only occur upon completion of all usual and necessary internal reviews and approvals, delivery of customary documentation and opinions and the execution of a mutually agreeable bond purchase agreement subsequent to the public marketing of the bonds. Furthermore, this letter is not a commitment to make a loan or otherwise fund the project. Please note that advice and recommendations involve professional judgment on our part and that the results cannot be, and are not, guaranteed. However, given the project, the due diligence materials provided to date and our experience with other charter schools, RBCCM is confident that under current market conditions the project bond issue could be underwritten and sold to bond investors.

As always, if you have any questions or if we can assist in any way, please contact me.

Best Regards,

A handwritten signature in blue ink, appearing to read "John Solarczyk".

John Solarczyk
Managing Director