

December 10, 2021

Smith's 29th Annual All-Star Municipal Analysts Deal of the Year: Texas Biomedical Research Institute Project

Smith's Municipal All-Star Analysts program presented the prestigious 2021 Deal of the Year in a ceremony on December 8, 2021 at The View at Battery Park in New York City. Terence Smith, Chairman and CEO of Smith's Research and Gradings presented the awards to a packed house, noting that there were 275 analysts from 100 different firms nominated. Smith commented, "I'm really proud of Smith's 2021 Deal of the year as an example of how municipal bonds are helping build a better future. The purpose of municipal bonds is to support our world and our one future together. The transaction is in many ways a perfect use of municipal bonds. The Texas Biomedical Research Institute, funded with muni bonds, specializes in battling infectious diseases like COVID."

Deal of the Year

The Deal of the Year Award went to Texas Biomedical Research Institute for their \$61.7 million transaction.

Ted O. Matozzo, Director in the Public Finance Investment Banking group at BofA Securities, Inc. and lead banker on the transaction, remarked on the deal and said, "My work allows me to assist many great non-profit organizations to achieve their essential missions through funding in the capital markets. The chance to work with Texas Biomed on their inaugural public debt issuance was truly a remarkable opportunity given the tremendous work that they do to improve global health and protect the world from infectious disease."

In accepting the award on behalf of Texas Biomedical Research Institute, Bruce Edwards, Executive Vice President and CFO commented on the dedicated effort of the entire team, to ensure an optimal outcome for the Institute. Mr. Edwards said, "Texas Biomed has been around for almost

80 years , serving a critical role in its infectious disease research. It is simply a hidden gem in San Antonio. The work we do has lead to discoveries and resulted in approval of cures and treatments for a number of diseases, saving countless lives around the world.”

Smith’s Research & Gradings

Smith’s Research & Gradings was founded in 1992 by Terence Smith to provide independent third-party research and credit analytics for institutional investors. Smith’s has become a bellwether research company, often predicting significant trends and spotlighting controversial subjects sometimes months and years before they come to light elsewhere. Smith’s analysis is an indispensable part of Wall Street and the world’s capital markets.

Over the past 29 years, Smith’s Research & Gradings has developed, applied and refined its own credit grading system. Smith’s private Grading scale provides a comprehensive and unified credit comparison that is consistently applied for all securities — from supranational organizations and sovereign risk gradings to sub-sovereign municipal entities and corporate credit analytics.

Smith’s Conference series provide unique forums for investors and issuers to discuss matters of mutual interest. Smith’s Research & Gradings biweekly publication provides an in-depth, conflict-free look at the subjects that matter most to the municipal market.

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For more information on Smith’s Research & Gradings:

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