

# CASE STUDY

## FINANCING FOR HIGHER EDUCATION

JULY 6, 2025



### \$46,740,000 | REVENUE BONDS | 2022

Mercer University | Atlanta, Georgia

#### Client Profile

Mercer University, founded in 1833, is a private, non-profit institution of higher education with a long-standing commitment to serving communities across Georgia. Mercer Medicine is the clinical faculty practice associated with Mercer University School of Medicine, which supports the School's mission of meeting the primary care and health needs of medically underserved rural areas of Georgia.

Complementing its academic medical programs is the Mercer University College of Pharmacy. The College of Pharmacy was established in 1903 and offers robust educational experience through its Doctor of Pharmacy (PharmD), Master of Science, and Ph.D. programs in pharmaceutical sciences.

#### The Project & Structure

Stifel sole managed the Series 2022 Bonds for Mercer University. Bond proceeds were used to begin construction of a new pharmacy building on the Atlanta campus. The Series 2022 Bonds were rated A3/A-.

Over the past decade, Mercer has strategically worked with Stifel's banking team to finance the growth of its School of Medicine and College of Pharmacy, with the School of Medicine specifically growing over 30% in the past five years.

#### Pricing Results

As Stifel and Mercer prepared for the issuance of the Series 2022 Bonds,, inflationary concerns and market volatility presented numerous obstacles, especially for the Baa1 rated credit.

Stifel's team guided Mercer through the Series 2022 rating process, helping the University' upgrade to an A3/Stable credit rating, at a time where most of the industry was on a negative outlook or not receiving upgrades. Stifel suggested the second rating to further support the University's credit story in a volatile market. Orders totaled over \$215 million (4.6x oversubscribed) and achieved a TIC of 4.31%.

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