



BAM

PRESS RELEASE

Morgan Fahy Joins BAM's Capital Markets Team

NEW YORK, September 13, 2021 – Build America Mutual, the only U.S. muni-only bond insurer, announced that Morgan Fahy has joined BAM's capital markets team as a Vice President to help continue to build demand for BAM-insured bonds from institutional investors, particularly through secondary-market insurance transactions. She will report to Grant Dewey, Head of Municipal Capital Markets.

Ms. Fahy joins BAM from Citi, where she was Vice President in the Institutional Municipal Sales Group. She has previous experience in corporate investment-grade credit and began her career as a financial analyst at PepsiCo.

"Direct contact with institutional investors is the best way to effectively communicate how BAM insurance can help them manage risk, reduce volatility, and preserve value in their municipal bond portfolios," Mr. Dewey said. "Morgan's client relationships and market experience allows her to identify and highlight relative-value trade ideas as a true partner for-BAM's clients."

"I've watched institutional municipal investors become more active users of insurance in the past few years, and I am excited to join the BAM team to help build on that foundation," Ms. Fahy said. "BAM's unique U.S. municipal-only portfolio and durable ratings provide solutions for the clients I've worked with throughout my career."

About Build America Mutual

Domiciled in New York, BAM is a mutual bond insurance company operated for the benefit of its members: Cities, states and other municipal entities that use BAM's financial guaranty to lower their cost of borrowing. BAM is the preferred provider of municipal bond insurance for the National League of Cities.

Through June 30, 2021, BAM has insured more than \$65 billion of municipal bonds for more than 5,000 issuers. BAM-insured bonds are rated AA with a Stable outlook by S&P Global Ratings. Learn more at <http://buildamerica.com/mission/>

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