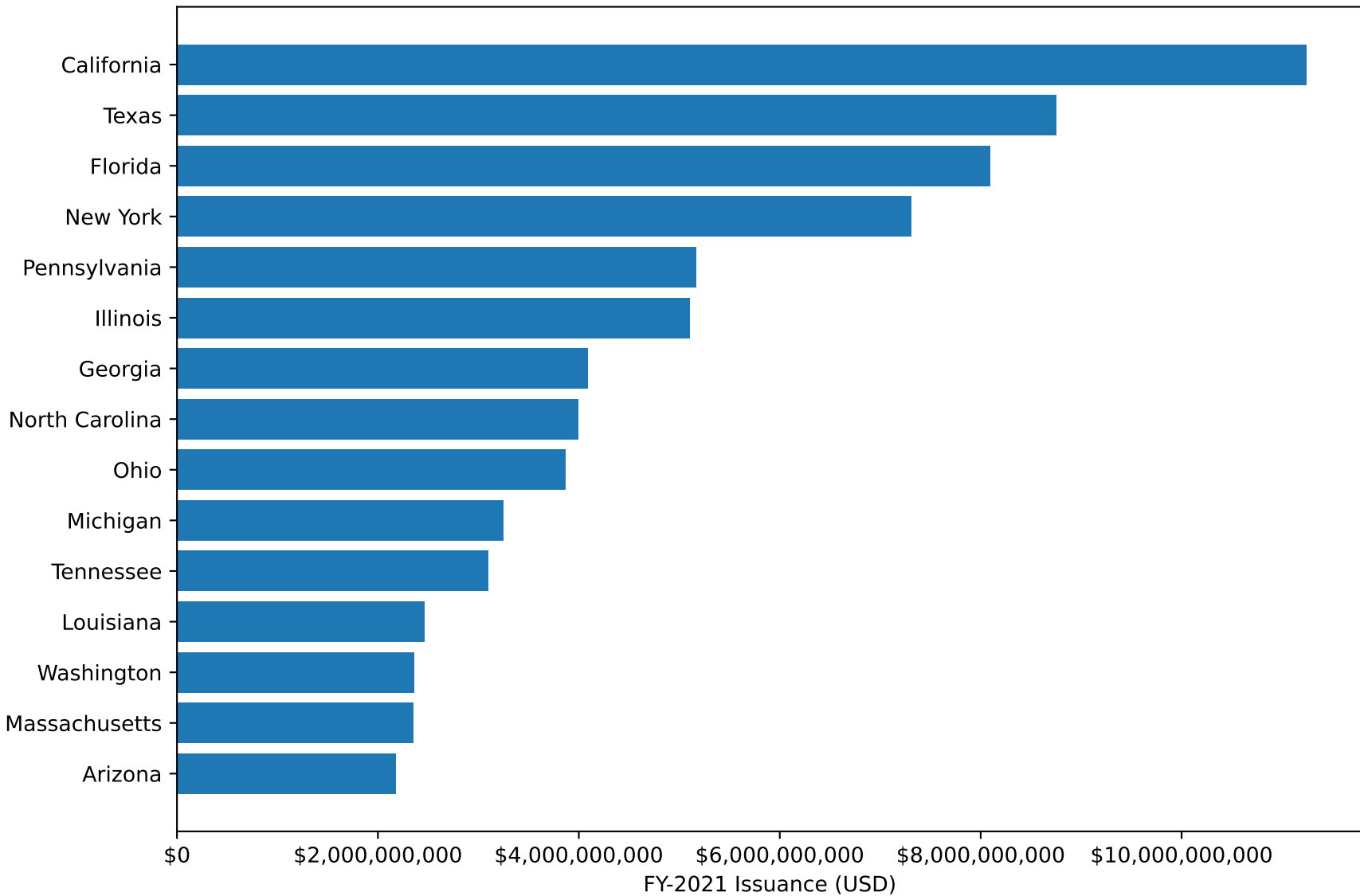
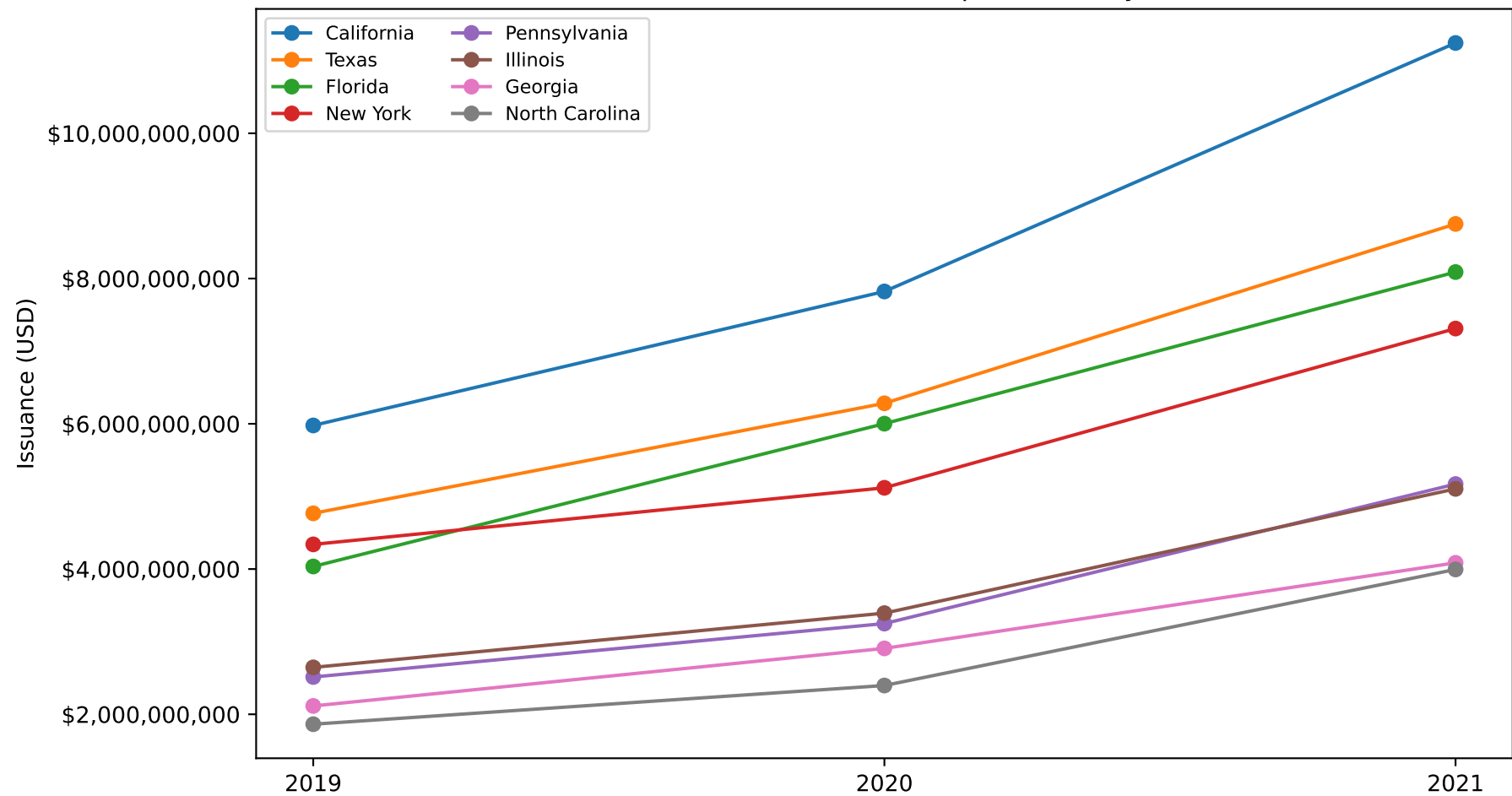


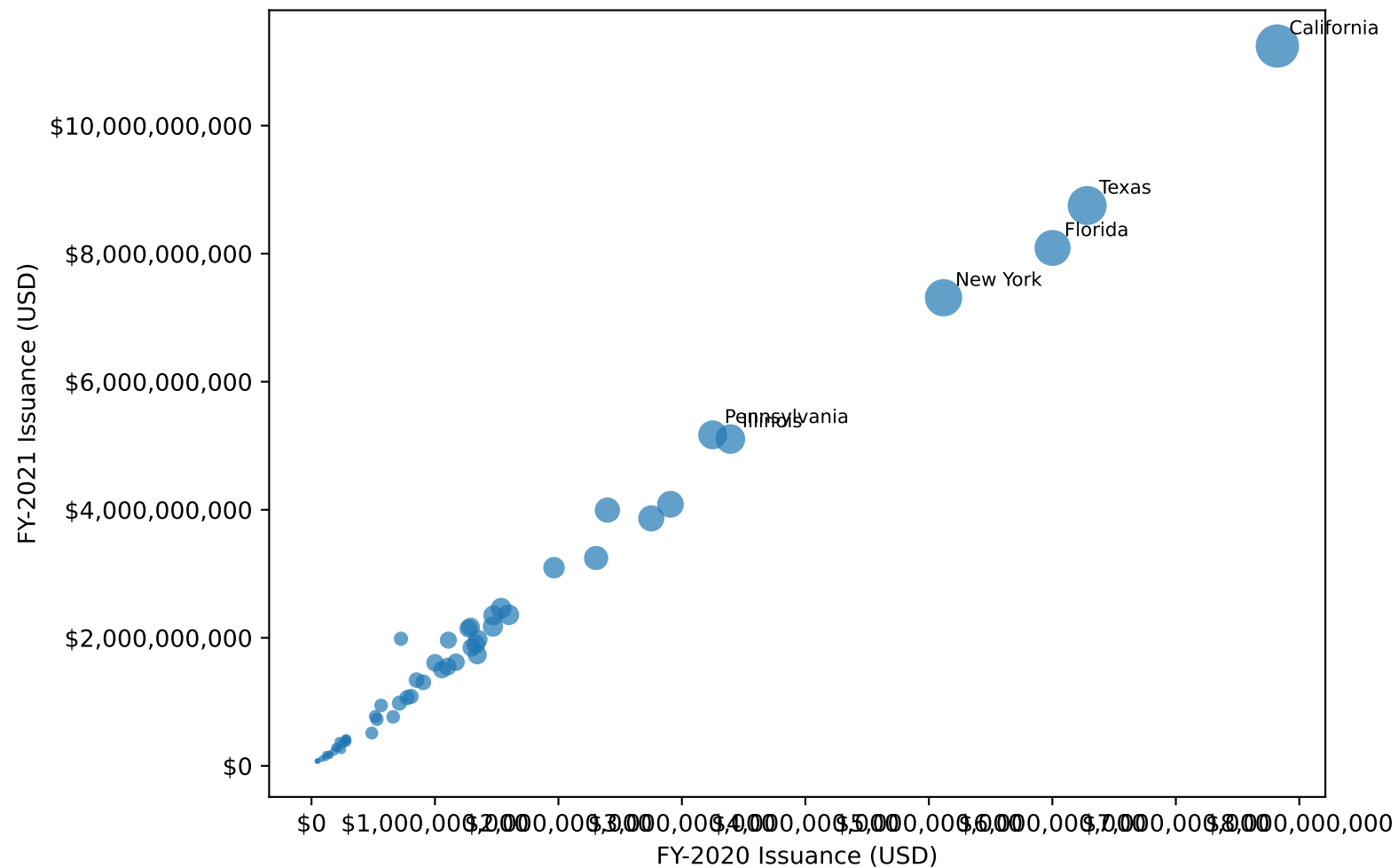
Top 15 States by FY-2021 Issuance



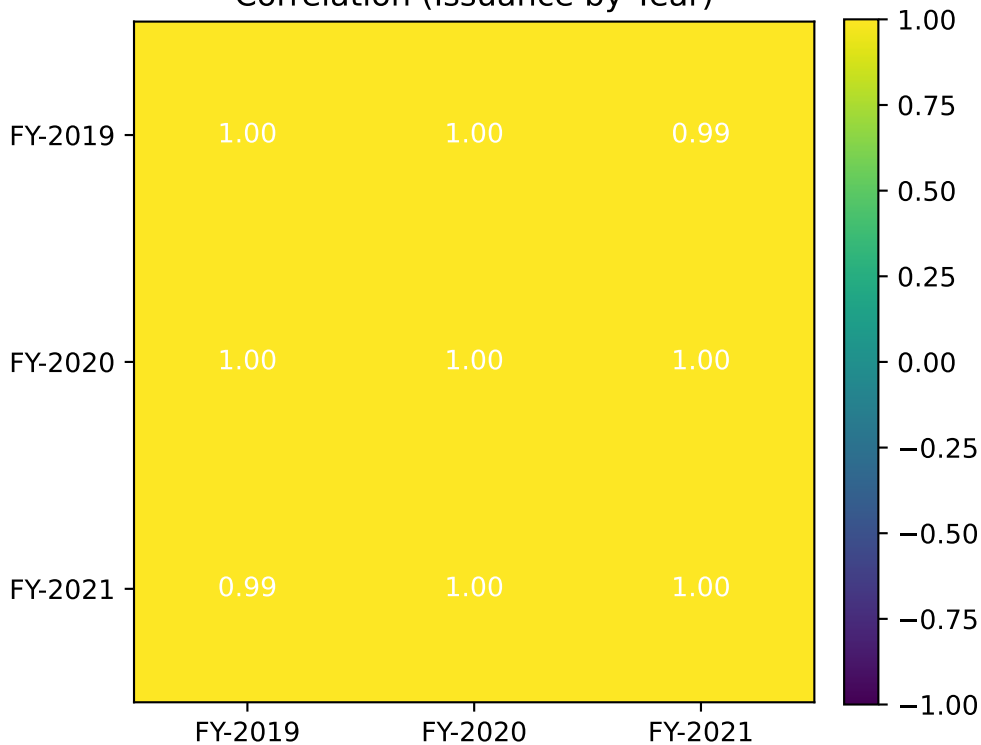
Issuance trend (2019-2021) — Top 8 States by FY-2021



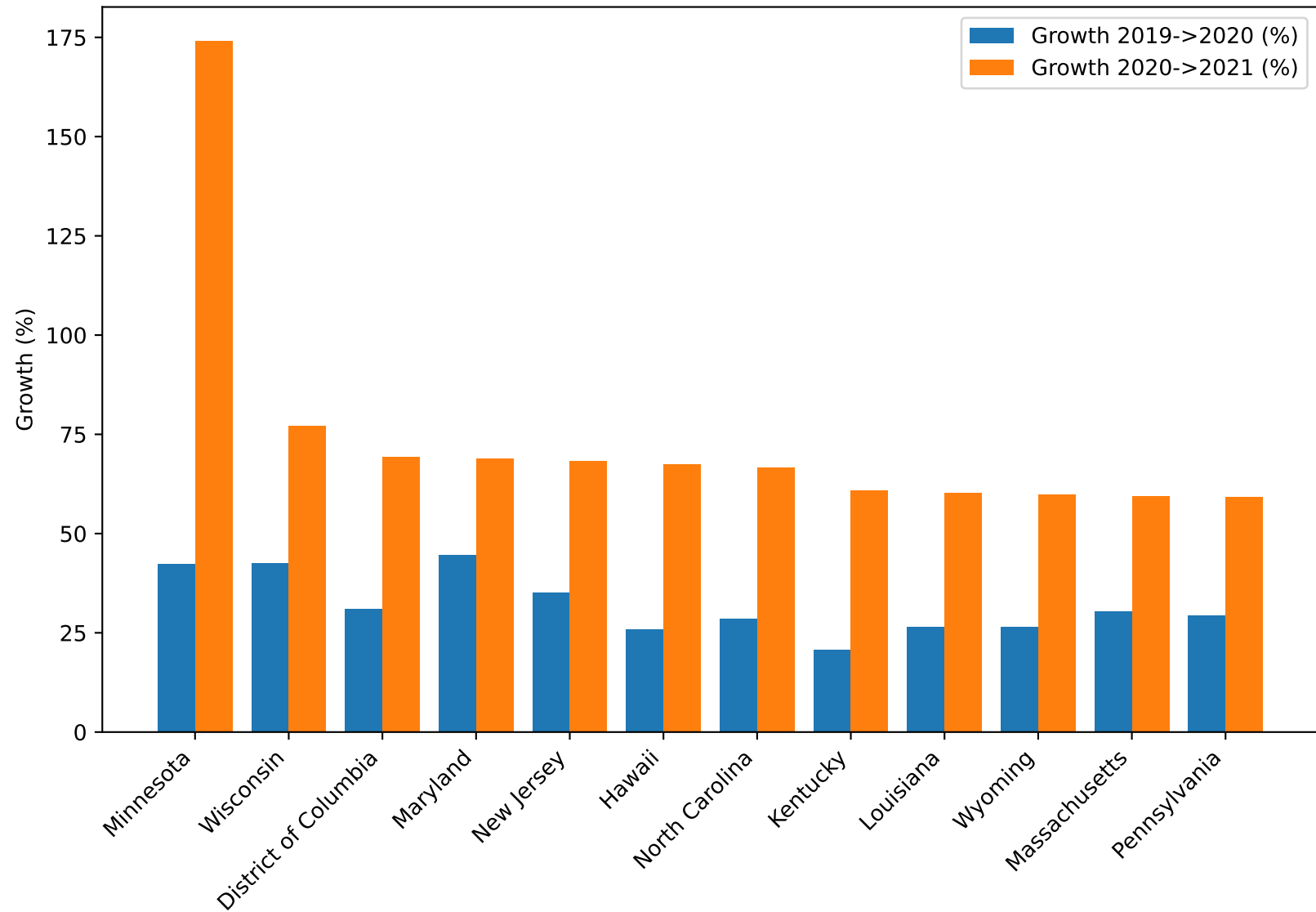
FY-2020 vs FY-2021 Issuance (marker size ~ FY-2019)



Correlation (Issuance by Year)



Top 12 States by FY20->FY21 Growth (comparison)



Dashboard summary – Issuance analysis (FY2019-FY2021) Total issuance across all states: FY-2019: \$55,842,054,057 FY-2020: \$73,987,763,773 FY-2021: \$108,734,048,281 Top takeaways: - Top FY-2021 states: California, Texas, Florida, New York, Pennsylvania - Strongest 2-year CAGR performers (sample):

- Minnesota: 97.4%
- Wisconsin: 58.8%
- Maryland: 56.3%
- Tennessee: 53.9%
- New Jersey: 50.8%
- District of Columbia: 48.8%

Suggested actions:

- 1) Prioritize engagement in high-absolute issuance states (CA, TX, FL, NY).
- 2) Investigate policies in fast-growing states to replicate success.
- 3) Use high correlation between years to build a simple forecast model.

State	FY-2019 Issuance	FY-2020 Issuance	FY-2021 Issuance	CAGR_2yr_pct
California	\$5,977,281,299	\$7,822,153,332	\$11,243,441,465	37.15%
Texas	\$4,767,112,796	\$6,282,102,824	\$8,751,945,285	35.50%
Florida	\$4,035,386,245	\$6,001,741,105	\$8,089,425,782	41.58%
New York	\$4,339,617,966	\$5,118,688,449	\$7,311,543,597	29.80%
Pennsylvania	\$2,513,696,584	\$3,249,170,461	\$5,170,214,891	43.42%
Illinois	\$2,646,035,880	\$3,392,686,172	\$5,104,129,949	38.89%
Georgia	\$2,115,101,241	\$2,907,470,344	\$4,085,504,054	38.98%
North Carolina	\$1,863,656,810	\$2,396,397,649	\$3,994,650,815	46.41%
Ohio	\$2,020,497,444	\$2,751,849,221	\$3,865,203,855	38.31%
Michigan	\$1,701,430,344	\$2,305,174,756	\$3,246,391,707	38.13%
Tennessee	\$1,307,248,122	\$1,964,487,295	\$3,094,821,635	53.86%
Louisiana	\$1,214,657,000	\$1,536,165,366	\$2,462,000,000	42.37%
Washington	\$1,192,380,309	\$1,598,425,639	\$2,359,661,930	40.68%
Massachusetts	\$1,131,148,466	\$1,473,489,182	\$2,350,041,332	44.14%
Arizona	\$1,146,712,214	\$1,469,287,888	\$2,175,824,745	37.75%
New Jersey	\$953,558,696	\$1,288,738,288	\$2,169,432,714	50.83%
Maryland	\$878,649,666	\$1,270,867,932	\$2,146,479,444	56.30%
Minnesota	\$509,464,759	\$724,808,065	\$1,985,655,426	97.42%
Alabama	\$1,032,064,886	\$1,347,837,969	\$1,974,053,519	38.30%
Wisconsin	\$778,373,061	\$1,108,618,259	\$1,964,034,853	58.85%