Jefferies Prime Services Monthly

SEPTEMBER 2018

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“This is the sports watch of the 1980s. It tells time in Monte Carlo, Beverly Hills, London, Paris and Gstaad. $6,955 RETAIL!”

“…………In Philadelphia, it’s worth fifty bucks.”

Retail is back. 2Q consumer metrics have been some of the best of the last decade. Jefferies Equity Analyst Randy Konik echoes Trading Places and is among the most bullish on RETAIL stocks across the Street:

2Q Results Are Scary Good. Companies across retail are reporting “niche” like quarters with better sales and higher margins along with lower inventories. BUY RETAIL!

Best Consumer Since 1999. Some companies are reporting the best comps in a decade and even more important we are hearing store traffic trends beginning to inflect positive as well. BUY RETAIL!

Inflation Versus Deflation. AUR is the most important metric we follow in our space as it indicates price sensitivity of the consumer. Since Fall 2017 AUR has been growing broadly across the retail industry and is now accelerating. We expect this trend to continue to move higher throughout the balance of 2018 and continue into 2019. BUY RETAIL!

Amazon Who? Only a few years ago all of Wall Street wrote off retail as dead forever with the killer being Amazon, but our MYTHBUSTERS work proved this was a nonsensical market view (at least in apparel/footwear). Amazon isn't good at selling things that are non-commoditized fashion goods. BUY RETAIL!

Digital Investments Paying Off For Retailers. Retailers have refocused capital investments away from brick & mortar building and moved head long into digital investments in areas of fulfillment, supply chain, delivery, and mobile commerce among other areas. Improving digital commerce and speed of delivery along with the scale of stores as fulfillment hubs is creating a formidable response to the "rise of Amazon". We continue to believe the digital investment and payoffs of legacy retailers' business models is very underappreciated by the Street. BUY RETAIL!

Real Estate Flexibility Is A Big Deal. Over 40% of collective mall leases across the retail industry expire within 24 months and that allows the industry to rightsize to changed spending habits of the consumer towards digital. We believe supply and demand dynamics in retail are becoming balanced which will reduce rent expense and create expense leverage in a rising revenue environment for retailers. BUY RETAIL!

We Should All Take More Vacation. Seriously.

What do Beats Electronics, Instagram and the musical Hamilton have in common (in addition to being groundbreaking and innovative)? The ideas for all three came while their founders were on a beach. Getting out of the office can pay dividends not just for rest and relaxation – but in sparking creativity and prompting new ideas for investment, product launches or organizational innovation.

We gauged average and the range of vacation policies for nearly 50 hedge funds – with paid time off ranging from “No vacation/time off policy” to 10 days annually. There was no correlation with firm headcount or AuM size, only whether or not the policies are enforced. As expected, larger firms are more process driven in terms of recording paid time off, whereas most smaller firms don’t formally track at all.

Details below:

<table>
<thead>
<tr>
<th>MINIMUM DAYS PAID TIME OFF</th>
<th>AVERAGE DAYS PAID TIME OFF</th>
<th>MAX DAYS PAID TIME OFF</th>
<th>RANGE of DAYS PAID TIME OFF</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>15</td>
<td>20</td>
<td>10-22</td>
</tr>
</tbody>
</table>

Source: Odyssey Search Partners

Jefferies Hosts Inaugural China Unicorn Day in Beijing | September 13th & 14th

Jefferies is pleased to announce a China Unicorn Day focused on China’s leading private companies in content, AI, e-commerce, social and fintech.

If the past five years in China internet has been all about ecommerce, we believe the next five is all about AI and content; the China Unicorn Day will help investors understand industry trends and company specifics in these exciting industries.

With more than 30 Chinese unicorns in the pipeline to come to market in the coming years, we believe these sectors will comprise an increasingly larger part of the China index, so we are providing a valuable opportunity to get to know these companies before they ultimately come to market.

Email your Jefferies salesperson for more information.

2018 Hedge Fund Performance Review | HFRI

<table>
<thead>
<tr>
<th>Strategy</th>
<th>July 2018</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>HFRI Event Driven</td>
<td>0.19%</td>
<td>2.63%</td>
</tr>
<tr>
<td>HFRI Macro</td>
<td>0.91%</td>
<td>-1.09%</td>
</tr>
<tr>
<td>HFRI Relative Value</td>
<td>0.04%</td>
<td>2.69%</td>
</tr>
<tr>
<td>HFRI Equity Hedge</td>
<td>0.85%</td>
<td>2.64%</td>
</tr>
<tr>
<td>HFRI Fund Weighted Composite Index</td>
<td>0.67%</td>
<td>2.00%</td>
</tr>
</tbody>
</table>

Source: HFRI as of 6.18.18

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* We use paid time off reflecting vacation time not inclusive of sick or caregiver days
**Jefferies Capital Intelligence**

**On the Road Again…**

The Capital Intelligence team logged more miles than the Griswolds this summer, traveling to Maine, New Hampshire, Milwaukee, Madison, Minneapolis, St. Louis, Kansas City, Cleveland, Chicago, Zurich, Geneva, London, Charlotteville, and Denver.

While a few trends emerged, what was even more clear were the distinctions among individual markets – reiterating the importance of understanding the unique characteristics of different cities and verticals.

**Of particular note & quotes from the field:**

- “I don’t think any equity long/short generalist fund is differentiated…I look back at meetings I had with those funds when we were allocating there a few years ago and laugh that I ever believed they did.”
- “In 10 years, I think every bank on the street will have a cannabis analyst”
- “I’m more interested in learning how funds are incorporating data – are they finding different sources or just using the same information in an innovative way?”

- **Macro:** Two views. 1) Could be an interesting place to allocate capital with reversion to the mean of performance given it’s struggled + heightened vol + higher rates. 2) If you look back at the period when Macro performed well (90s), performance is unlikely to return to what it once was given events (moving of interest rates, etc) are so much more transparent now than they were then.

- **Qualified Opportunity Zones.** Investors and politicians alike are focused on a newer provision of the GOP tax bill established by Congress in the Tax Cuts and Jobs Act of 2017: Investors are interested in the associated tax breaks, as well as who will launch Qualified Opportunity Investment funds to benefit from this. Opportunity Zones are a tool for economic development, and will be most attractive to investors who are willing to make long-term (10+ year investments) in economically depressed areas, by potentially benefitting from deferred taxes and tax breaks as incentives to improve low-income areas. The first set of Opportunity Zones were designated in April 2018.

- **Co-invests, co-invests, co-invests.** Popular as some investors seek increased concentration in best ideas vehicles.

- **ESG in the U.S.A.** – long more popular in Europe than here, ESG has materially increased in interest for U.S. allocators and managers. Still early days, but a large number of both groups consider themselves in “information gathering/educational” phase.

- **Be who you are.** A lot of investors across the board express interest in funds sub $1 billion, with only one or two products, rather than perceived asset gatherers.

- **Heightened interest in 144a and SPACs, now more than 20% of the domestic IPO market.**

Fall travel includes stops in Boston, Chicago, Charleston, Berlin, London, Cleveland, Detroit, Denver, and Rochester and our EMERGING MANAGER CONFERENCE in New York on November 1st.

Leor Shapiro | Global Head of Capital Intelligence
Lshapiro@Jefferies.com

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**Business Consulting**

**Due Diligence:** From the ODD perspective, there is continued focus on total cost of investment. While taking a close look at expense allocations is nothing new, there has been an increased analysis of trading costs – commissions, etc., where many LPs feel that their managers have not historically spent a lot of time concentrated there.

**Creativity Around Increasing LP and Stakeholder Engagement.** Creativity around investor engagement continues to increase – examples: podcasting, webinars, etc. We released From PDFs to Podcasts in August to dive into how managers are leveraging new mediums to connect with their stakeholders.

**“Lean and mean” model for hedge fund launches** continues to gain traction, as the volume of new launches remains strong and the frequency of managers leveraging outsourced solutions (trading, in particular) continues to trend.

**New Anti-Money Laundering Regulations for Cayman funds** go into effect this fall (and immediately for any new launch) – which require each manager to designate an AMLRO, DMLRO, and MLRO. These designations can be held internally for those with sufficient qualifications, but have been mostly taken on by administrators, or other independent third party service providers.

**Regulators in Demand.** On the talent front, former regulators remain a hot commodity, and the competition for talent there amongst asset managers, law firms and compliance consultants is increasing along with their demands. It will be interesting to see if this wanes as deregulation continues.

Erin Shea | Capital Intelligence
eshea@Jefferies.com

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**Focus on IR**

Next Generation First Responders: The Evolution of Investor Relations and Marketing

As firms increasingly revisit and realign their IR and marketing functions to respond to market shifts and LP demand, the Jefferies Capital Intelligence team will be releasing Next Generation First Responders: The Evolution of Investor Relations and Marketing later this month. The piece digs into the ways in which the IR and Marketing functions have changed, and how firms are exploring new ways to engage with stakeholders, whether in periods of acute stress or over the long haul.

For more information, contact Tori Gilliland
Tgilliland@Jefferies.com
JEFFERIES EQUITY RESEARCH DIFFERENCE MAKERS

Top Jefferies Research Reads in recent weeks

Leaders of the Pack:
- JEF’s SMID-Cap Valuation Handbook: Small at 20.3x, Growth Highest PE Since ’01
- IAC Deep Dive: Unsung Hero of the Internet
- Top 70+ Biotech Notes Read by Investors in August
- AMD: Foundational Shift: Raising Ests and Price Target Following Chicago Summit
- Banks: What’s the Big DIF? Truing – up FDIC Surcharge Impacts

Internet: Jefferies Internet Tour Recap

We hosted multiple public and private Internet companies on our two-day investor tour in Silicon Valley. Some of the names we spoke with over the two days include: SNAP, TWTR, UBER, CHGG, GDDY, INTU, MB, Porch, RDFN.

Major Themes: In Cloud, AWS is still the main player but GCP continues to win market share and increase its reputation. In social, a big opportunity remains as the SMB market is underserved. Overall platform health is a key initiative – driving recent user and engagement dynamics, as opposed to systematic social fatigue.

Company Takeaways

CHGG: CHGG was the most positive sounding mgmt team of every company we met with. The company remains confident in continued strength amongst the core Chegg Services business. Price bundling is a top priority right now, though any financial impact is still likely over a year out. While we remain big fundamental fans of the company, at ~9x Sales we would hold our current position rather than adding at these levels.

GDDY: Our meeting was “as expected”: reinforcing our thesis as a high-quality story of consistency with ~20% FCF growth. As the largest player in the online presence space for SMBs, GDDY is continuously enhancing its products, adding on-ramps to the franchise (e.g., smartphone lines), and increasing engagement with its 18M customers. There is a significant push to improve the back-end infrastructure, including billing systems, which should speed up GDDY’s ability to integrate acquisitions and launch true product bundles and higher value subscriptions. AMZN AWS could be an additional future growth accelerator as more GDDY products are offered to AWS customers, though it’s still very early.

INTU: Tone of the meeting extended the confidence displayed at the earnings call last week. TurboTax Live was the big focus. Although officially in the market for the first time in FY18, INTU had been working on connecting its pro tax and consumer tax businesses for ~10 years and had experimented with various tax assistance options for years. FY19 should be an even bigger year after the lessons of FY18, an expansion of Live-enabled SKUs, and an expected step-up in marketing - putting HRB on the defensive with planned price cuts in tax stores. Full note available here

Brent Thill | Bthill@Jefferies.com


Few corners of the consumer market have changed as rapidly in recent years as Fitness, Health & Wellness. On September 12th, Jefferies hosted its Fitness Summit 2.0, featuring a variety of public and private companies across the fitness sector.

Participants included: Peloton, Row House, Rumble, Spartan Race, Swerve Fitness, Blink Fitness, Retro Fitness LLC, Town Sports International Holdings, Performance Health Systems, FitReserve, Everybody Fights, Dance Body, Chuze Fitness, and ABC Financial Services, Inc.

Highlights include:

It’s not Fitness, It’s an Experience. Content. Community. Connection. The next generation fitness consumer wants a lot besides “getting fit.” They look to their fitness providers and classes to drive value in multiple dimensions of their lives. They help build community, enhance overall wellness, and even introduce people to new forms of music.

When Your Competitor is Netflix, Not Nike. While some think the main fitness competitor are those who produce physical fitness products, some speakers remarked they felt true competition is Netflix, or doing other activities, rather than other products.

Looking Ahead, Innovation Reigns. As with most other sectors, fitness continues to be impacted and disrupted by technology – an invisible force that allows consumers to experience their preferred workout in their home, on demand, or in a scheduled class in any city they are visiting. There is an enormous spectrum of what is driving success in this corner of the market, and we were fascinated to hear about the forward looking innovation and expansion plans from different groups.

For more information, contact Randy Konik | rkonik@Jefferies.com

BattleFin Discovery Day London
September 26th & 27th
The Rosewood London

BattleFin London will bring together top Machine Learning, Artificial Intelligence and Alternative Data Providers to showcase the latest in new data sets being used to create alpha. The event delivers two days of content and utilizes a One-on-One meeting format with 15 minute meetings and facilitates up to 8-10 meetings in per day. Think speed dating for Alpha & new VC investments.

For more information, contact Dan Furstenberg or Rich Carbone.
Dfurstenberg@Jefferies.com | rcarbone@Jefferies.com

Brent Thill | Bthill@Jefferies.com

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### U.S. Healthcare Crowded Shorts

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Issuer</th>
<th>Industry Group Name</th>
<th>Borrowed Shares</th>
<th>WoW Change</th>
<th>Utilization</th>
<th>Num of Lenders</th>
<th>Indicative Available</th>
<th>Days to Cover</th>
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<tbody>
<tr>
<td>GERN</td>
<td>Geron Corp</td>
<td>Health Care</td>
<td>61,124,584</td>
<td>1,237,312</td>
<td>99.00%</td>
<td>10</td>
<td>48,715</td>
<td>11.34</td>
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<td>GALT</td>
<td>Galectin Therapeutics Inc</td>
<td>Health Care</td>
<td>2,659,880</td>
<td>275,900</td>
<td>97.43%</td>
<td>3</td>
<td>22,049</td>
<td>4.47</td>
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<tr>
<td>VTL</td>
<td>Vital Therapies Inc</td>
<td>Health Care</td>
<td>8,722,767</td>
<td>431,292</td>
<td>91.39%</td>
<td>7</td>
<td>45,167</td>
<td>18.73</td>
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<td>ADXD</td>
<td>Accelerate Diagnostics Inc</td>
<td>Health Care</td>
<td>12,033,323</td>
<td>981,321</td>
<td>89.18%</td>
<td>10</td>
<td>230,457</td>
<td>59.95</td>
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<td>COOL</td>
<td>PolarityTE Inc</td>
<td>Health Care</td>
<td>2,430,859</td>
<td>816,545</td>
<td>83.23%</td>
<td>9</td>
<td>889,932</td>
<td>4.44</td>
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<td>AST</td>
<td>Asterias Biotherapeutics Inc</td>
<td>Health Care</td>
<td>1,943,213</td>
<td>105,032</td>
<td>81.46%</td>
<td>6</td>
<td>240,966</td>
<td>12.87</td>
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<td>MNKD</td>
<td>MannKind Corp</td>
<td>Health Care</td>
<td>20,141,252</td>
<td>3,247,968</td>
<td>80.68%</td>
<td>9</td>
<td>499,079</td>
<td>2.64</td>
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<tr>
<td>TXMD</td>
<td>TherapeuticsMD Inc</td>
<td>Health Care</td>
<td>58,727,016</td>
<td>1,501,524</td>
<td>78.02%</td>
<td>11</td>
<td>567,201</td>
<td>24.47</td>
</tr>
<tr>
<td>LCI</td>
<td>Lannett Co Inc</td>
<td>Health Care</td>
<td>12,723,443</td>
<td>464,727</td>
<td>77.86%</td>
<td>10</td>
<td>103,496</td>
<td>5.04</td>
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<td>AKAO</td>
<td>Achaogen Inc</td>
<td>Health Care</td>
<td>8,619,689</td>
<td>155,686</td>
<td>76.67%</td>
<td>10</td>
<td>143,514</td>
<td>10.53</td>
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<tr>
<td>GEMP</td>
<td>Gemphire Therapeutics Inc</td>
<td>Health Care</td>
<td>674,509</td>
<td>102,854</td>
<td>76.67%</td>
<td>3</td>
<td>25,271</td>
<td>0.52</td>
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<tr>
<td>TLGT</td>
<td>Teligent Inc/NJ</td>
<td>Health Care</td>
<td>9,123,041</td>
<td>951,284</td>
<td>76.21%</td>
<td>9</td>
<td>802,026</td>
<td>31.61</td>
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<tr>
<td>NVUS</td>
<td>Novus Therapeutics Inc</td>
<td>Health Care</td>
<td>263,866</td>
<td>246,202</td>
<td>75.85%</td>
<td>3</td>
<td>14,622</td>
<td>1.27</td>
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<tr>
<td>BTX</td>
<td>BioTime Inc</td>
<td>Health Care</td>
<td>12,281,136</td>
<td>127,500</td>
<td>75.80%</td>
<td>11</td>
<td>880,410</td>
<td>29.46</td>
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<tr>
<td>ZIOP</td>
<td>ZIOPHARM Oncology Inc</td>
<td>Health Care</td>
<td>29,944,440</td>
<td>367,384</td>
<td>75.32%</td>
<td>7</td>
<td>85,140</td>
<td>27.21</td>
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<tr>
<td>OPK</td>
<td>OPKO Health Inc</td>
<td>Health Care</td>
<td>75,170,456</td>
<td>2,249,192</td>
<td>74.17%</td>
<td>11</td>
<td>1,216,205</td>
<td>13.64</td>
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<tr>
<td>XON</td>
<td>Intrexon Corp</td>
<td>Health Care</td>
<td>22,724,356</td>
<td>2,086,384</td>
<td>73.98%</td>
<td>9</td>
<td>566,137</td>
<td>23.68</td>
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<tr>
<td>SRNE</td>
<td>Sorrento Therapeutics Inc</td>
<td>Health Care</td>
<td>19,063,200</td>
<td>276,388</td>
<td>71.95%</td>
<td>10</td>
<td>588,041</td>
<td>16.86</td>
</tr>
<tr>
<td>OMER</td>
<td>Omeros Corp</td>
<td>Health Care</td>
<td>5,669,335</td>
<td>211,631</td>
<td>68.59%</td>
<td>10</td>
<td>453,151</td>
<td>10.21</td>
</tr>
<tr>
<td>CRBP</td>
<td>Corbus Pharmaceuticals Holding</td>
<td>Health Care</td>
<td>7,353,478</td>
<td>116,909</td>
<td>62.66%</td>
<td>10</td>
<td>456,568</td>
<td>22.95</td>
</tr>
<tr>
<td>ZYNE</td>
<td>Zynerba Pharmaceuticals Inc</td>
<td>Health Care</td>
<td>1,133,157</td>
<td>412,977</td>
<td>60.84%</td>
<td>6</td>
<td>264,996</td>
<td>1.89</td>
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<tr>
<td>FLNX</td>
<td>Flexion Therapeutics Inc</td>
<td>Health Care</td>
<td>10,116,262</td>
<td>342,504</td>
<td>60.62%</td>
<td>11</td>
<td>935,718</td>
<td>18.71</td>
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<tr>
<td>ARWR</td>
<td>Arrowhead Pharmaceuticals Inc</td>
<td>Health Care</td>
<td>12,787,106</td>
<td>386,823</td>
<td>59.33%</td>
<td>11</td>
<td>960,577</td>
<td>5.97</td>
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<tr>
<td>AGEN</td>
<td>Agenus Inc</td>
<td>Health Care</td>
<td>8,134,636</td>
<td>415,237</td>
<td>54.11%</td>
<td>10</td>
<td>1,172,888</td>
<td>6.24</td>
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<tr>
<td>KERX</td>
<td>Keryx Biopharmaceuticals Inc</td>
<td>Health Care</td>
<td>15,022,820</td>
<td>475,046</td>
<td>51.17%</td>
<td>13</td>
<td>2,093,949</td>
<td>18.43</td>
</tr>
<tr>
<td>TSRO</td>
<td>TESARO Inc</td>
<td>Health Care</td>
<td>15,331,674</td>
<td>1,248,522</td>
<td>50.12%</td>
<td>15</td>
<td>905,965</td>
<td>7.48</td>
</tr>
</tbody>
</table>

Source: Markit/Jefferies

### US Sector Rotations

- **Basic Materials**
- **Communications**
- **Consumer, Cyclical**
- **Consumer, Non-cyclical**
- **Energy**
- **Financial**
- **Funds**
- **Industrial**
- **Technology**
- **Utilities**

### Notes

**US:** This month we have provided the previous three months’ worth of data on sector rotations to give a more complete picture of the end of the summer into September. Over the past month, we have seen a reduction of ETFs as part of the book. VXX and QQQ were the main contributors to the reduction while shorts in SPY and IWM were static. We observed additional new shorts in Energy and Consumer Sectors (increases in Biotech and Commercial Services stocks, reduction in Pharmaceuticals).

**ASIA**

Asia’s selloff continues as geopolitical issues drive headlines and indices trade down on the year. The EM selloff continues with currencies remaining weak and foreign investors ongoing net sellers of mainland stocks through the Connect. Japanese telcos have seen short bases increase as the government looks at cutting mobile prices. Japanese inbound names were also hit as a result of the dual impact of the typhoon and the earthquake. More recently, as further tariffs are considered, we’ve seen shorts added across the Apple supply chain as retail prices are likely to be affected across their product range. In other single names we’ve seen heavyweight Tencent net covered, as China clamps down on mobile gaming addiction and the stock sold off. CB’s in LINE and Taiwan Cement have drawn demand to hedge. Borrow demand in Yahoo briefly picked up again as Altaba announced they were cutting their stake, although some of this has been pre-positioned for.
JEFFERIES UPCOMING EVENTS

Upcoming Conferences & Events

<table>
<thead>
<tr>
<th>Date</th>
<th>Location</th>
<th>Event Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 18</td>
<td>NEW YORK</td>
<td>Jefferies Electronic Payments Summit</td>
</tr>
<tr>
<td>September 19</td>
<td>LONDON</td>
<td>Jefferies Specialty Finance Summit</td>
</tr>
<tr>
<td>September 21</td>
<td>NEW YORK</td>
<td>GreatMinds Speaker Series: Ben Reiter, author of Astroball</td>
</tr>
<tr>
<td>September 26 - 27</td>
<td>LONDON</td>
<td>BattleFin London</td>
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<tr>
<td>October 9</td>
<td>LONDON</td>
<td>Jefferies Hoare Govett 2018 UK Mid-Market Forum</td>
</tr>
<tr>
<td>November 6</td>
<td>HONG KONG</td>
<td>BattleFin Hong Kong</td>
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<tr>
<td>November 7-8</td>
<td>ADMIRALTY</td>
<td>Jefferies 8th Annual Greater China Conference</td>
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<tr>
<td>November 14 – 15</td>
<td>LONDON</td>
<td>Jefferies London Healthcare Conference</td>
</tr>
<tr>
<td>November 27 – 29</td>
<td>SAN FRANCISCO</td>
<td>Jefferies West Coast Consumer Conference</td>
</tr>
<tr>
<td>November 27 – 28</td>
<td>HOUSTON</td>
<td>Jefferies 2018 Energy Conference</td>
</tr>
</tbody>
</table>

More of What We’re Reading & Listening to This Fall

We’ve started receiving recommendations from clients, so we’re passing along some of our collective best. If you have a suggestion, feel free to submit to JefferiesPrimeServices@Jefferies.com or Shannon.Murphy@Jefferies.com

To Understand the Science Behind Your “OM”
Altered Traits: Science Reveals How Meditation Changes Your Mind, Body and Brain. Daniel Goleman, author of award-winning Emotional Intelligence explores the science behind mind-training, and separates the headlines from reality.

In Case You Need Another Reason to Hit the Gym
Jefferies’s own Alex Willis on our Event Driven desk recommends Spark: The Revolutionary New Science of Exercise and the Brain. Dr. John Ratey walks through another evidence based argument connecting aerobic exercise with remodeling our brains for peak performance.

To Get Some Adventure Stories With a Side of History
The Last Englishmen: Love, War and the End of Empire. Deborah Baker digs into the personalities, politics and history behind a 1935 British Mount Everest expedition (18 years before Hillary).

To understand what role the Grammys, Disney on Ice and more than 500 other variables play in nailing down the NBA schedule
The Full 48: Evan Wasch and Tom Carelli – The Architects Behind the NBA Schedule (podcast)

To Hear What The Astros Have In Common with Alternative Investors
Capital Allocators Podcast featuring Ben Reiter, author of Astroball. Ted Seides interviews Sports Illustrated senior writer Ben Reiter (podcast)

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