

Achieving Exceptional Results for our EMEA Clients in 2021

Jefferies High-Profile Client Case Studies

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IPOs and SPACs

Amid a record year for European IPO offerings and a growing market for SPAC transactions, Jefferies EMEA Investment Banking delivered for our clients operating in sectors ranging from Power and Transportation to Software and Cybersecurity. We aimed to be equal parts creative and relentless in our efforts to help lead our clients to often oversubscribed offerings from a diverse base of global, long-term investors.

Darktrace / UK

Navigating a Top Performing and High-Profile UK IPO

In May 2021, Jefferies acted as joint global coordinator and joint bookrunner on the \$265 million IPO for Darktrace, a provider of artificial intelligence-driven cybersecurity, on the London Stock Exchange.

In the summer of 2021, Jefferies helped our client, Darktrace, navigate one of the most high-profile UK IPOs of the year.

Darktrace is a company with an exceptionally compelling growth story. It is the world's first cyber AI platform, which leverages self-learning and machine-speed autonomous defence technology to serve almost 6,000 customers in over 100 countries around the world.

Ahead of the IPO, Jefferies executed a robust and fully virtual outreach strategy to investors that both clearly articulated the fundamental growth opportunity for Darktrace, while providing the detailed diligence they required. Jefferies conducted 270 investor meetings across 21 countries, including 96 meetings with US investors, who had greater familiarity with companies operating in this space.

Ultimately, Jefferies delivered over 70% of overall final demand including key UK, Nordic and US anchor investors. On IPO day, shares opened at a 40% premium to issue, and closed 32% above the issue price.

By the end of the year, the stock price was up 68%, making it one of the highest-performing IPOs of 2021.

About Darktrace

Darktrace (DARK.L), a global leader in cyber security AI, delivers world-class technology that protects almost 6,000 customers worldwide from advanced threats, including ransomware and cloud and SaaS attacks. The company's fundamentally different approach applies Self-Learning AI to enable machines to understand the business in order to autonomously defend it. Headquartered in Cambridge, UK, the company has 1,600 employees and over 30 offices worldwide. Darktrace was named one of TIME magazine's 'Most Influential Companies' for 2021.

Technology

May 2021



DARKTRACE

\$265,000,000

Initial Public Offering
Joint Global Coordinator and
Sole Sponsor

On IPO day, shares opened at a 40% premium to issue, and closed 32% above the issue price

Cary Group / Nordic

Timing is Everything

In September 2021, Jefferies acted as joint global coordinator and joint bookrunner on the \$611 million IPO for Cary Group, a vehicle glass repair and replacement provider, on Nasdaq Stockholm.

There is typically a lull in IPOs in late summer with so many investors on holiday. But Jefferies sensed an opening to command attention and interest in Cary Group, as the company sought to fund its expansion throughout Europe.

Working alongside two Swedish partner banks, we launched an outreach effort to 129 investors in 18 countries. 60 of these investors were unique to Jefferies.

The offering attracted very strong interest from large Swedish and international institutional investors, as well as the general public in Sweden. The IPO book was ultimately covered six times over.

On IPO day, Cary Group's stock price immediately jumped 10% at open and was up 23% by close. Since the IPO, Cary Group's share price is up 43%.

About Cary Group

Cary Group is a leading vehicle glass repair and replacement provider that prolongs the life cycle of vehicles and maintains the safety features. The Company was founded as part of Ryds Glas in 1947. The Company became a separate entity under the name Ryds Bilglas in 2011 and was renamed Cary Group in 2020.

Automotive
Aftermarket

September 2021

Cary group

\$611,000,000

Initial Public Offering
Joint Global Coordinator

The IPO book was ultimately covered six times over

ironSource / Israel

Helping ironSource Power the App Economy

In June 2021, in one of Israel's highest-profile transactions, Jefferies served as joint financial advisor to ironSource on its \$11 billion SPAC merger with Thoma Bravo Advantage and as joint placement agent on the related \$1.3 billion PIPE. The PIPE is one of the largest ever raised.

One of the defining challenges for mobile content creators is figuring out how to profit from their creativity. There is a long distance to travel from envisioning a new application to building a successful, scalable business. ironSource helps creators travel this path.

ironSource leverages a comprehensive set of software solutions to enable mobile content creators to grow and engage users, monetise content, and analyse and optimise business performance to drive more overall growth. The ironSource platform also empowers telecom operators to create a richer device experience, incorporating relevant app and service recommendations to engage users throughout the lifecycle of the device.

Thoma Bravo Advantage is the largest zero warrant SPAC in history and, with the conclusion of the merger, ironSource received approximately \$660 million of cash proceeds to fuel its growth and further its market leadership, as well as \$1.4 billion in secondary proceeds.

Having previously advised on CVC Capital Partners' \$400 million investment in ironSource in 2019, Jefferies continued to provide full-service, senior and highly-customised advice, helping the

company explain the nature of the mobile app economy to investors, navigate the complexities of a SPAC merger with one of the highest-profile and highest-quality SPACs ever raised, and successfully raise one of the largest-ever PIPEs from many of the world's most prominent public-market investors.

The successful completion of this transaction, despite market volatility, made it Jefferies' 13th SPAC M&A and Capital Markets Advisory transaction of 2021 alone, underlining the significant momentum of both Jefferies' Global Gaming and SPAC Advisory franchises. The transaction also showcases the strength of Jefferies' Israel investment banking practice, which completed 19 SPAC, IPO, M&A, equity follow-on and equity-linked transactions in Israel in 2021.

About ironSource

ironSource powers the app economy, helping mobile content creators prosper with a leading business platform designed to turn any app into a business.

Technology

March 2021



\$11,100,000,000

Merger with
Thoma Bravo Advantage
Joint Financial Advisor

Technology

June 2021



\$1,300,000,000

PIPE in support of merger with
Thoma Bravo Advantage
Joint Placement Agent

Babylon Health / UK

One of the Largest-Ever Mergers of a European Company with a US SPAC

In June 2021, Jefferies served as exclusive financial advisor to Alkuri Global Acquisition Corp. on its \$4.2 billion merger with Babylon.

Babylon was founded in 2013, with the mission to put accessible and affordable quality healthcare in the hands of every person on Earth. It provides video medical appointments and AI-powered diagnoses and has covered 24 million patients globally, thanks to partnerships with major healthcare providers including the National Health Service in the UK and Mount Sinai Hospital in the US.

Ultimately, the company is working to create better incentives throughout the \$10 trillion global health care market, shifting the focus from reactive sick care to preventative healthcare.

Jefferies acted as exclusive financial advisor to Alkuri Global on its \$4.2 billion merger with Babylon. Jefferies was able to help Babylon secure the right SPAC partner in Alkuri Global by developing a strong relationship with the company as it ran a process to go public in the US, in order to secure growth capital to expand further into its core US market. Jefferies also worked with Babylon's other financial advisors on raising funding through a \$230 million PIPE in a challenging market environment, over 85% of which was funded by new, external institutional investors. Jefferies was also the sole underwriter of Alkuri Global's \$345 million initial public offering in February 2021.

This transaction reflects an initial pro forma equity value of approximately \$4.2 billion and enterprise value of approximately \$3.6 billion. It is also one of the largest-ever mergers of a European company into a US SPAC and is a further example of the ongoing momentum for Jefferies' Technology and HCIT investment banking teams and SPAC franchise.

The capital raised through the transaction will support Babylon in continuing to expand its services with both existing and new customers, and rapidly scaling its operations to further build on its strong traction in the US market.

About Babylon Health

Babylon is one of the world's fastest growing digital healthcare companies whose mission is to make high-quality healthcare accessible and affordable for every person on Earth.

Technology

June 2021

Alkuri Global

\$4,200,000,000

Merger with
Babylon Holdings Limited
Sole Financial Advisor

Jefferies was able to help Babylon secure the right SPAC partner in Alkuri Global by developing a strong relationship with the company



P2P M&A

In recent years, many European public companies have increasingly been viewed as undervalued by both private equity investors and strategic buyers. In 2021, this sentiment translated into a record year for public companies returning to private ownership, and Jefferies EMEA Investment Banking expertly guided several clients through some of the most high-profile transactions of the year.

WM Morrison / UK

Positively Engaging Shareholders to Secure a Strong Outcome

In October 2021, Jefferies acted as joint financial advisor and joint corporate broker to Wm Morrison Supermarkets plc on its £9.8 billion (enterprise value) sale to Clayton, Dubilier & Rice (CD&R).

The Morrisons supermarket chain is a UK institution. Founded in 1899, it is the fourth largest grocer in the country. In 2020 and 2021, it was the focus of heightened attention for its crucial role in providing food and other essentials amid the COVID-19 pandemic.

In June 2021, following a media leak, Morrisons confirmed that it had rejected an unsolicited proposal from CD&R because it “significantly undervalued Morrisons and its future prospects.” This kicked off a series of competing offers between CD&R and another serious bidder, Fortress, which culminated in the UK Takeover Panel determining any final deal must be resolved via an auction procedure.

Throughout the process, Jefferies undertook significant engagement with top shareholders to understand valuation expectations, which was critical with several top shareholders (accounting for over 20% of outstanding shares) being vocal in the press on valuation.

Jefferies’ in-depth knowledge of the company and shareholders helped us and our client navigate divergent views on value. Given the high public profile and large retail shareholder base, careful management of all stakeholders—including pension trustees and the media—was essential.

When CD&R won the auction in October, their final offer of 287 pence per share was at a 61% premium to Morrisons’ undisturbed, pre-leak share price (compared to the 29% premium in their initial June offer), representing 11.5x FY21A EBITDA.

About Morrisons

Wm Morrison Supermarkets—which formerly traded publicly as Morrisons—is the fourth largest chain of supermarkets in the United Kingdom, and is headquartered in Bradford, West Yorkshire, England.

Consumer

October 2021



Enterprise Value

£9,786,000,000

Sale to

Clayton, Dubilier & Rice
Joint Financial Advisor and
Joint Corporate Broker

Jefferies undertook significant engagement with top shareholders to understand valuation expectations

Cross-Border M&A

Even as many countries closed their borders to people amid the COVID-19 pandemic in 2021, the flow of cross-border capital accelerated at a record pace. Jefferies' tightly integrated global team was prepared, and we worked seamlessly to cement some of the most significant cross-border M&A transactions of the year.

Codemasters / UK-US

Advising the Long Game to Sell at a 25% Premium to the Initial Offer

In February 2021, Jefferies acted as sole financial advisor to Codemasters on its £945m acquisition by Electronic Arts.

Codemasters is a UK-based publisher of hugely popular Formula One and other racing games. In late 2020, the company became the target of a bidding war between two US-based companies: Take-Two and Electronic Arts, two of the world's largest software gaming developers and publishers.

In November 2020, following Jefferies' initial outreach, Take-Two had made an offer to acquire Codemasters at 485p per share. Due to a recent and steady increase in Codemasters' share price leading up to Take-Two's approach, the offer was at a modest premium to what were Codemasters' recent trading prices, although still a significant premium to its medium-term average.

In the 48 hours after the initial offer, Jefferies placed over 50 calls to encourage shareholders to discuss the merits of the initial offer, and the prospects of a potential bidding war. Soon after, Electronic Arts emerged as a bidder, seeing an opportunity to expand its global leadership in racing games.

Following a Jefferies-led confidential bilateral due diligence engagement, which entailed multiple touch points with key shareholders to align them with the Board's views and objectives, Electronic Arts announced an all-cash offer at 604p per share. This represented a 25% premium over the initial Take-Two offer – a hugely successful outcome for shareholders.

About Codemasters

Codemasters is a video game developer and publisher, specialising in high quality racing games. Headquartered in Southam, Warwickshire, the company is one of the most recognised British game developers and publishers, with a 30-year track record of producing successful games.

Technology December 2020



CODEMASTERS

\$1,248,000,000

Sale to
Electronic Arts, Inc.
Sole Financial Advisor

Jefferies' efforts resulted in a hugely successful outcome for shareholders

IG Group / UK-US

A Landmark Cross-Border Merger Between a Leading OTC Trader and Derivatives Broker

In January 2021, Jefferies acted as lead financial advisor to IG Group on its \$1 billion acquisition of tastytrade, the largest acquisition in the company's history.

In late 2020, the Jefferies team looked at two fast-growing companies and realised they would be stronger together.

So, we moved to introduce the management teams of UK-headquartered IG Group, a multi-product trading company, and tastytrade, a fast-growing US-based platform that provides financial content and trader education alongside an options and futures brokerage.

From the initial introduction, Jefferies drove the valuation, negotiation, and diligence, resulting in the merger agreement being signed in just three months. Along the way, we leveraged significant sector and cross-border M&A expertise, delivered in-house resources and a network of relevant industry relationships, and identified pockets of value throughout the process – all of which improved deal economics and proved critical in negotiations.

In January 2021, the negotiation culminated with IG Group acquiring tastytrade in a deal comprising \$300 million in cash and the issuance of 61 million IG Group shares valued at \$700 million.

An idea first conceived and pitched by Jefferies has since provided IG Group with a new and significant driver of organic growth, including an expanded suite of investor education tools and products, more paths to accelerate options trading, and greater access to self-directed and retail investors.

About IG Group

IG Group has been at the forefront of trading innovation since 1974. Since then, the Group has evolved into a global fintech company incorporating the IG, tastytrade, IG Prime, Spectrum, Nadex and DailyFX brands, with a presence in Europe, North America, Africa, Asia-Pacific and the Middle East.

Finance

January 2021

IG
Group

\$1,000,000,000

Acquisition of
tastytrade, Inc.
Lead Financial Advisor

The negotiation culminated with IG Group acquiring tastytrade in a deal comprising \$300 million in cash and the issuance of 61 million IG Group shares valued at \$700 million

Private Equity Sell-Sides

Although private equity sell-side activity was notable across many sectors in 2021, it was particularly strong in Healthcare and Technology. These are sectors across which the Jefferies EMEA Investment Banking team has developed significant expertise and durable long-term relationships that have positioned both us and our clients for significant success.

Calypso Technology / France-UK-US

Large Cross-Border Sale of a Capital Markets Cloud Software Leader

In March 2021, Jefferies acted as joint financial advisor to Bridgepoint Advisers and Summit Partners on the sale of Calypso Technology to Thoma Bravo.

In 2016, Bridgepoint and Summit Partners acquired Calypso, a leading cloud-enabled provider of cross-asset, front-to-back solutions for financial markets with over 35,000 users in over 60 countries. Its award-winning software improves reliability, adaptability, and scalability across several highly-regulated verticals, including capital markets, investment management, central banking, clearing, and treasury.

In 2021, Bridgepoint and Summit approached Jefferies to assist with the sale of Calypso, whose market leadership and strong financial profile attracted a group of highly-motivated, leading financial sponsors and strategic bidders.

Jefferies ran a highly-targeted and competitive sale process for the business—with an initial pre-qualification phase prior to Phase I, followed by an accelerated Phase II—focused on both strategic and sponsor buyers. The transaction was executed and announced entirely virtually, with the final sale, to Thoma Bravo, being announced on March 22nd.

Thoma Bravo's investment is expected to enable Calypso to further consolidate its position as a market leader in Capital Markets and Treasury Software. For Jefferies, it was our 14th European Software M&A transaction over the past two years, and it was amongst the largest transactions in the financial software space in Europe in 2021.

About Calypso

Calypso is a software application provider specialising in capital markets, investment management, central banking, risk management, clearing, collateral and treasury & liquidity.

Technology

March 2021



Undisclosed

Sale to
Thoma Bravo
Joint Financial Advisor

Jefferies ran a highly-targeted and competitive sale process for the business

Pharmathen Global B.V. / Greece-Netherlands

Delivering a Sector-Leading Multiple for Our Client

In July 2021, Jefferies served as sole financial advisor to BC Partners on the €1.6 billion sale of Pharmathen to Partners Group.

In 2015, BC Partners acquired Pharmathen, a Greece-headquartered B2B pharma services company, which develops complex drug delivery technologies, with undisputed leadership in long-acting formulations. The company has a differentiated business model, determining its own R&D and retaining full ownership of its IP and dossier, which attracts a blue-chip customer base of over 215 companies worldwide.

In 2021, BC Partners believed a sale would engender significant buyer interest, and turned to Jefferies to lead the effort. Jefferies completed significant preparatory work ahead of launch, with a strong focus on positioning Pharmathen's key value-drivers, including its proven technology platforms, resilient model, well-invested development pipeline and long-term growth and future M&A opportunities. We introduced a unique pre-qualification round to increase transaction tension while focusing on the most dedicated buyers, and we worked extensively with commercial and financial due diligence advisor teams to ensure consistent and thorough positioning analysis.

The extensive preparation phase created strong competitive tension and process flexibility, eventually facilitating a pre-emption early in the second phase of the deal.

Executing this transaction required a deep and nuanced understanding of Pharmathen's complex technologies including its near-term pipeline and opportunities to apply them to new end-markets. The ultimate sale of Pharmathen to Partners Group for €1.6 billion represented an industry-leading EBITDA multiple within European B2B Pharma.

The deal demonstrated a willingness by private equity to pay industry-leading multiples for high-quality platforms in this sector, while reinforcing Jefferies' leadership in both the specialty pharma and pharma services/CDMO sectors.

About Pharmathen

Founded in 1969, Pharmathen is a research-centered pharmaceutical company which focuses in developing innovative generic products.

Healthcare

July 2021
Pending

 Pharmathen

€1,600,000,000

Sale to
Partners Group
Sole Financial Advisor

Executing this transaction required a deep and nuanced understanding of Pharmathen's complex technologies

EQT Partners / IVC Evidensia / UK-Nordic

Unlocking Growth for Europe's Largest Veterinary Care Provider

In February 2021, Jefferies acted as joint financial advisor to EQT VII on the sale of a €3.5 billion minority interest in IVC Evidensia to Silver Lake, EQT IX and Nestlé, at an implied enterprise value of €12.3 billion.

IVC Evidensia, headquartered in the UK, is a leading veterinary services provider with a network of more than 1,500 clinics and hospitals across Europe. In recent years, it had grown to become the largest company in its space thanks to accelerated organic growth and a large number of strategic add-ons.

IVC had initially been acquired by EQT, through its VI and VII funds, in January 2017 (with Jefferies serving as the sole sell-side advisor), and in May 2017, IVC merged with Evidensia, a Swedish veterinary group (also owned by EQT).

In April 2019, EQT divested a minority stake in IVC to Nestlé and a group of blue-chip institutional investors at an implied EV of €3bn, with Jefferies reprising our role as sole financial advisor.

In 2021, EQT sought to bring in additional investment for IVC Evidensia. They turned once again to Jefferies, this time to design a structured dual-track process. Following strong reception from public markets and private investors, EQT decided to divest a minority stake of €3.5bn at an implied EV of €12.3bn, with new investment from Silver Lake, Nestlé (increasing its stake further) and EQT reinvesting through its newly-raised Fund IX while retaining a majority.

The transaction will fuel the next stage of IVC's growth, and it is the highest-ever EV transaction across the veterinary services, animal health and pet retail sectors. For Jefferies, it strengthened our position as the number #1 advisor^[1] in Veterinary Services, where we have advised on six sell-side transactions in the past two years.

About IVC Evidensia

IVC Evidensia is Europe's largest veterinary care provider comprising an expansive network of clinics, hospitals and out-of-hour centres based across 17 countries.

[1] CapitalIQ, since January 2015

Healthcare February 2021



IVC EVIDENSIA

A portfolio company of
EQT

Enterprise Value
€12,300,000,000

Sale of minority stake to
Silver Lake, EQT IX and Nestlé
Joint Financial Advisor

In 2021, EQT sought to bring in additional investment for IVC Evidensia. They turned once again to Jefferies

Power Utilities & Infrastructure

Across Europe, the public and private sector are faced with the daunting task of both upgrading ageing infrastructure systems and modernising them to be more reliant on clean energy and more resilient to climate change. In 2021, Jefferies' Power Utilities & Infrastructure Investment Banking team helped facilitate significant new investments in diverse sectors.

Southern Water / UK

Upgrading Networks and More Sustainable Financing

In August 2021, Jefferies advised a fund managed by Macquarie Asset Management (MAM) on a £1bn investment to acquire a majority stake in Greensands Holding Limited, which indirectly owns Southern Water.

Southern Water is a water and sewerage company in the UK with a regulated capital value in excess of £5bn and a service area that covers the south-east of England. The UK's water networks continue to require significant investment to upgrade ageing infrastructure and meet challenges from climate change and population growth.

Southern Water itself is going through a transformation to improve performance standards. The £1bn equity injection recapitalised Southern Water to a sustainable capital structure, and resulted in the fund managed by MAM taking a majority stake.

Jefferies' extensive experience in the UK water sector allowed the team to assist Macquarie Asset Management in the due diligence and business plan process. In total, Jefferies advised on three successful transactions in the UK water sector during 2021.

About Southern Water

Southern Water provides essential services to 2.6 million water and 4.7 million wastewater customers across Kent, Sussex, Hampshire, and the Isle of Wight.

Power

August 2021



Asset Management

c.£1,000,000,000

Investment to acquire a majority stake in Greensands Holding Limited, which indirectly owns **Southern Water**

Sole Financial Adviser

Jefferies' experience in the UK water sector allowed the team to assist Macquarie Asset Management in the due diligence and business process

Adapteo / Northern Europe

Creating Value for Shareholders

In May 2021, West Street Global Infrastructure Partners IV, part of Goldman Sachs' Infrastructure, made a voluntary cash tender offer to acquire all outstanding shares in Adapteo, the Northern European leader in flexible/adaptable rental space. Jefferies acted as lead financial advisor to Adapteo on the offer, which was accepted by 94.18% of the company's shareholders.

Adapteo is the Northern European leader in flexible/adaptable rental buildings, with core capabilities in social infrastructure. Following its 2019 demerger from Cramo Group, a leading European rental services provider in the construction sector, Adapteo continued to deliver on its strategy focused on adaptable societies. However, strong interest in the ongoing private sale process for Parmaco, Adapteo's closest peer, and resulting higher valuation expectations, meant that a public offer was increasingly likely.

West Street Global Infrastructure Partners IV (WSIP) makes direct investments in infrastructure and infrastructure-related assets and companies globally. It was attracted by Adapteo's established position in modular space in Northern Europe, and saw potential to further expand and diversify the business.

WSIP initially contacted Adapteo in March 2021 and made an indicative offer on April 1st. Revised, higher offers were then issued on April 22nd and 24th, with a further offer of SEK165 per share on May 14th.

This offer valued the business at SEK 8.1 billion (€798 million) and represented a 53% premium to the May 14th closing price.

After a competitive process, throughout which Jefferies assisted Adapteo in managing inbound approaches and ensuring tight timetable and information management to avoid leakage and keep all parties to the same timeline, Adapteo's board unanimously recommended the offer to its shareholders. Its largest shareholder, EQT Public Value Investments, with almost 18% of the shares, also accepted the offer.

The successful outcome of this transaction allows shareholders in Adapteo to crystallise their investment in the company at a compelling valuation and a significant premium.

About Adapteo

Adapteo is the leading adaptable space partner in Northern Europe. It develops, builds, rent outs and sells adaptable buildings for schools, daycares, care centres, offices, and accommodation. Adapteo has a building portfolio of 1.3 million square metres and operates in Sweden, Finland, Norway, Denmark, Germany, Belgium, the Netherlands and Lithuania. The majority of the company's revenues is generated by rental contracts from the public sector.

Industrials

May 2021

Adapteo.

SEK 8,100,000,000

Recommended Offer from **West Street Global Infrastructure Partners**
Lead Financial Advisor

Adapteo's board unanimously recommended the offer to its shareholders

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