Jefferies Insights
OCTOBER 2020

Jefferies 12-Point Plan For Getting To The Other Side

Dear Clients and Employee-Partners,

Neither of us are medical experts, nor do we have any uniquely remarkable insight into the exact timing or path for when the world will get to the other side of Covid-19. That said, we speak with a lot of very informed people, pay attention to all of the relevant information and misinformation, and are constantly forming and re-forming our own guestimates based on the facts as we see them, our own common sense, experience and gut feel. Using this non-fully scientific approach, we have decided to lead and prepare Jefferies in every way possible for the probability that it may not be until at least the third quarter of 2021 when we will have a true and fuller return to a world resembling the one we all took for granted before we ever learned the word Covid-19. We fully recognize that we may be pleasantly surprised by a quicker solution via therapeutics, vaccines, supply chain solutions, mass production capabilities, geographic distribution and fill and finish innovations. In our minds, if we prepare ourselves for a realistic, but less than optimal scenario that stretches this out for yet another year, we can easily pivot to the wonderful case of a quicker resolution. Nobody would be happier to be proven wrong than the two of us, but the upside always seems to take care of itself, so we prefer to always deal with the realistic downside scenario and be cognizant of the conservative case.

With this in mind, we would like to share with you, our employee-partners at Jefferies and our valued clients, our current 12-point plan for leading and succeeding through the next six months. We recognize that we do not have a monopoly on good ideas regarding something we have never experienced and we also recognize that every business (and team of people) is different and one size never fits all. That said, hopefully our thoughts can serve as the beginning of a work-in-process template that all of us can share, debate, modify and improve as we work to bring our respective organizations through this challenging period. We are in this together and we have confidence that if we all support one another through these challenging times, we will also all emerge stronger and thrive as better individuals, partners and businesses.

Today, we are sharing Jefferies' 12-point plan for getting to the other side:

Point 1: For Now, It Is All About The Five Months That Start In Two Weeks: We found our way to coping with Covid-19 when the weather is nice, as we just came through such a period. We socially distance, wear masks when we cannot and practice exceptional hygiene. We stay outdoors as much as possible when we meet with people and do everything possible to avoid crowded situations. When we make it to March 15th, 2021,

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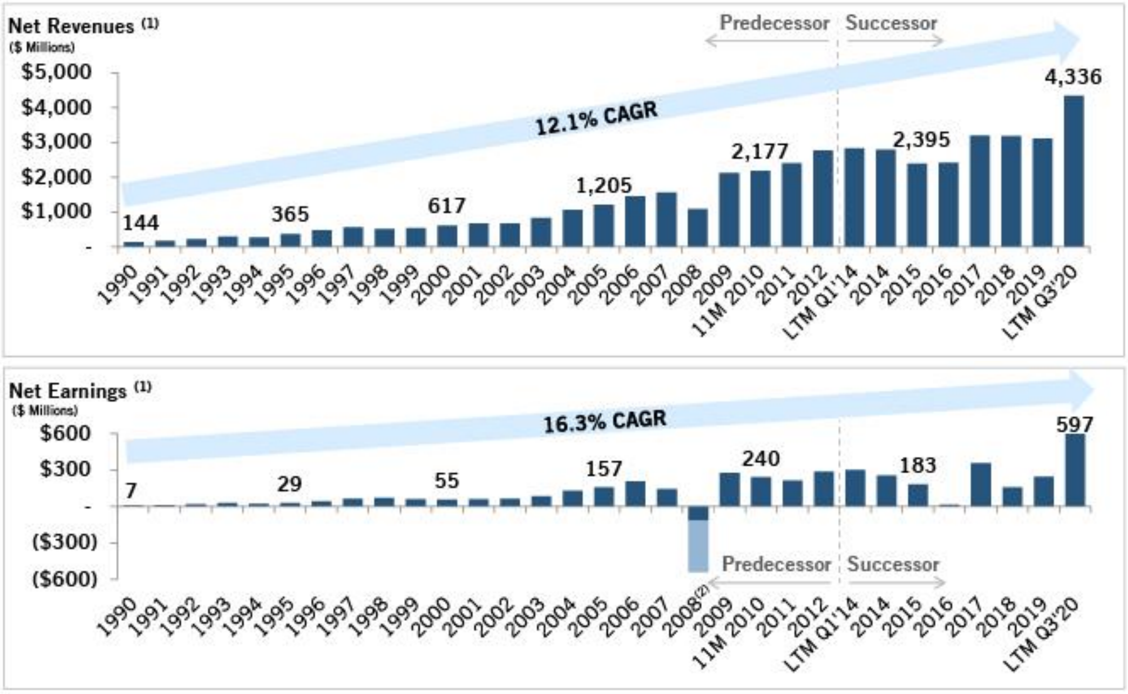
we should know what to do until the third quarter of 2021 because we have already proven we can do it. Because things are always more manageable in discrete periods, we know that in about two weeks the clock will start and we will all have five months of really hard work ahead of us, since for much of the developed world, the weather will turn, flu season will begin and the possibility of the next big wave may begin. By the way, this period is compounded by a major U.S. election, which may or may not have a swift outcome or significant changes in policy, typical year-end volatility, and all the dynamics existing in a world with significant social unrest. This is quite a combination of challenge and uncertainty so the first part of our plan to deal with the transition to the other side is for all of us to recognize and accept the importance and reality of this next 5 month period.

Point 2: Prioritizing Health: At the end of the day, nothing else really matters. Every company and individual has to make their own workplace decisions as each circumstance is unique. For physical health, we are going to continue to focus during this entire period on letting every individual at Jefferies make their own choice of whether to return to the office or not. Some people will need to return for their sanity, and some must not because personal circumstances are too risky. We are fortunate that we have been able to operate virtually without letting any of our clients down, so we have the luxury to continue to allow individual choice. Mental health is as tough a problem as physical health in a pandemic. During this potentially difficult late fall and winter period, we will make sure that we have great professionals readily available to meet the needs of everyone who feels at risk -- zero stigma -- full support. We will ask each of our partners to be on the lookout for those who may need some extra help and support, as united and physically and emotionally healthy, we are at our collective best.

Point 3: Stress Long-Term Perspective: Day-to-day life can be extremely discombobulating. Volatility is high and the news can be increasingly upsetting (at best). Results vary hourly and people can feel uncomfortable with their responsibilities, role or ability to consistently deliver. This is a good time to remind everyone and emphasize that despite the short-term pain, all that really matters is being able to survive this unfortunate period, so that eventually we can all get back to focusing on the long-term. Each business has milestones over time that help put troubling times into perspective. For the two of us, it is the charts below. When you look at them closely, you can see periods of extreme challenges and disappointment. The pain in each of these periods was real and is still vividly remembered. It's only when you step back and allow yourself to reflect on what your entire team is really working towards and accomplishing, the disappointment turns to pride and that will bring the strength to keep us all pushing forward during the next five months of uncertainty.

Revenues and Earnings Since 1990 – Jefferies Group



Point 4: Future of Work at Jefferies: Coronavirus will eventually be a crisis that ends. The question will remain: what will the future of work look like and how can we best design the operating environment of Jefferies to incorporate the needs and desires of our clients and our team going forward? We have already started this process by sending out a fulsome survey to our 4,000 people asking many of the most relevant questions regarding how they want to and should work in the future. We are holding focus groups and leadership discussions around this topic. This will be an ongoing work in process and there is no doubt thoughts will evolve as time passes and we learn more. That said, it is clear that there will be some version of a hybrid model going forward creating a combination of a series of active central offices and meeting places, balanced with the opportunity to work from home. This will have implications for the size and layout of our offices, technology decisions, ability for people to live in a greater radius of their primary Jefferies location, and the removal of any excuse that people raising families or caring for ailing loved ones can't be effective when they have to spend more time at home. We don't know for sure where this exercise will lead, but we are very optimistic that if we listen to our people and effectively balance their needs with serving our clients, the end result will be extremely positive for everyone.

Point 5: Continued Culture Building: This is a really tough thing to do remotely, but accepting the importance of this issue should be the beginning of trying to deal with this critical issue in the right ways. We don't have all the answers yet on this one, but we know it is of vital importance. For us, it will be a continuation and perhaps an acceleration of what we have done these past six months, and arguably the last 20+ years. We will err on the side of over-communication. This can come from the leadership of the firm in terms of personal notes and perspectives, but sometimes these thoughts are even more effective from others throughout Jefferies. Everyone has an important message to share in times of crisis and we will encourage our people to do so. Zooms can be exhausting and overwhelming, but with the right balance we believe communication in groups that are focused on things besides one's "day-to-day job" are necessary and helpful. The groups can range in size from two people to twenty to thousands. It depends on the topic, objectives and current mood. Firmwide interviews with outside leaders with entirely different experiences create new perspectives for our team at Jefferies. They also show how different people and organizations are adapting to the current reality. It is also a great way to see that we are not alone in dealing with today's challenges and opportunities.

Point 6: Focus on New Employees and Juniors: Joining a business during a pandemic as a senior executive when you cannot even meet your new co-workers is insanely difficult. Coming fresh out of school and starting your first real job mostly via Zoom is even worse. We have a net increase of 100 people at Jefferies since the year began. For the next six months, we will focus heavily on all our new partners and will arrange buddies, mentors, informational programming and targeted indoctrination assistance to properly welcome these important new contributors to Jefferies, their new second home.

Point 7: Real Feedback and Reviews: One of the best pieces of feedback from our recent employee survey is the overwhelming desire (this year more than ever) for thorough, specific and highly constructive performance reviews throughout Jefferies. Since everyone is rightfully absorbed with their own individual challenges in 2020, it is easy to see why people need and deserve the very best job evaluation and career advice, so they cannot only persevere through this critical period of the crisis, but so they can actually continue to thrive and grow as we begin to come out of this in 2021. We are going to ask our entire firm to rise up in this upcoming year-end period, with the goal of delivering exceptional feedback that is even more thoughtful and complete than our historical best efforts. It would be wonderful if yet another positive from this crisis could be to continue this improved review process into the post-Covid-19 future, as this too is critical for long-term success.

Point 8: Improve Our Firm: We are fortunate that six distinct diversity and inclusion groups have blossomed at Jefferies. One of the few positives of this period is the increased focus on creating a truly equal, welcoming and empowering environment throughout society. We expect these groups to really step up their efforts, programming and visibility during this period of time when people are more available to participate because of decreased mobility. We encourage our entire firm to participate and lead in these endeavors, as inclusion is not the responsibility of just those leading these efforts, but rather of everyone at Jefferies. This will not only help us improve our culture further, but it will get right to the heart of making us the best firm we can be.

Point 9: Prioritize Clients: We are a firm that lives and breathes for our clients, perhaps like no other (we hope so!). Relationships are cemented or destroyed in times of stress. Thus far, we believe we have done an admirable job being there for our clients and they have rewarded us with more business opportunities than ever before. We cannot afford any letdown in getting the job done for our clients and we must prove ourselves every single day. During this next period, we are going to try to harness the broader power of Jefferies to deliver even more for the benefit of our clients. The more firmwide relationships and understanding of our capabilities we can bring to each of our clients, the more we can be of assistance. If each of our clients feels comfortable and informed enough to enlist our entire firm to help them, we will take our relationships to the next level. Our firm has also grown a great deal over the past several years and our insights, capabilities, global presence and talent need to be properly introduced in a relevant manner to all our clients. We need to first know all the needs and focus areas of each individual client as we don't want to smother anyone or waste people's time. We also need to work to cross-pollinate our people so they get to know others in different segments and divisions of Jefferies. We believe we have considerable opportunities to help our clients fully leverage all of the investments in talent we have made at our firm to help them navigate this period of the crisis and beyond.

Point 10: Celebrate Wins: Nothing is better than celebrating victories and jobs well done, especially in times of adversity. We at Jefferies have many things to be thankful for and celebrate, and they are in sizes both small and large. We have many people who are quiet heroes at our firm and we have been enjoying "outing" them for all of us to celebrate. There are distinct deals that we close for our clients, amazing new hires and unique personal accomplishments (many have nothing to do with work) that all deserve a moment in the sun. We will continue to search these out and share them internally with everyone. Sharing the wins and the good moments makes the unavoidable negative issues that accompany tough times all the more bearable. It also helps to keep everything rightfully in perspective.

Point 11: No Full Employment Act: We were very clear from the start of this crisis that there were no plans at Jefferies for mass layoffs or furloughs. That said, we also transparently explained to our team that nobody who was doing a poor job would be protected because of the pandemic. This will continue to be our policy. We will expect our people to put in a very honest day of work, have a positive attitude, help our clients and co-workers, continue to innovate, build new relationships and help us advance the ball every day. Fortunately, we are blessed with having very few people who perform poorly, hide because they think they now can or have an attitude that is detrimental to morale. Those who do will be asked to leave, just as in prior periods. It is a privilege for all of us to call Jefferies our home and we must protect and enhance it together.

Point 12: Giving Back: We at Jefferies are extremely fortunate in too many ways to count. This crisis has been extra painful because it disproportionately harms those who can least afford it. On top of the health threat, there is a heavy overlay of social unrest that just makes a tough environment even more painful. We have done some work thus far as individuals and as a firm to give back to those in need and this will continue to be a focus for us as we navigate the rest of the way through this period and into the future. We firmly believe that the more you give, the more you get, and this is a time when the needs of too many are far too evident and we at Jefferies will continue to do our part.

Thank you for allowing us to share our thoughts on best navigating these next very challenging months. Please know that all of us at Jefferies are in this fight with each of you as our partners. While it is easy to dwell on all of the difficulty and hardship, at our core, we are extremely optimistic about the future. Please feel free to share any feedback, improvements or additional ideas that you believe will help your (and other) businesses navigate this period. We are fully committed to helping each of you in every way we can. Thank you for your partnership and the trust that you so willingly share with us at Jefferies. It means more to all of our people and the two of us than perhaps we can ever fully express.

Looking forward to getting through to springtime with each of you,

Rich and Brian

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[1] The financial measures presented herein include adjusted non-GAAP financial measures for 2011-15, which exclude the impact of the results of operations of Bache, a business substantially exited in 2015. See the Jefferies Financial Group Additional 2020 GAAP Disclosures at http://ir.jefferies.com/2020GAAPDisclosure for a reconciliation to GAAP measures. Excludes predecessor first quarter ending 2/28/13. Adjusted Net Revenues and Net Earnings to Common Shareholders for the excluded quarter total $752 million and $88 million, respectively. Net Earnings (Loss) in 1990-2012 are attributable to Common Shareholders. Net Earnings in LTM Q1'14-2020 are attributable to Jefferies Group LLC.

[2] Post-tax loss of $541 million includes expenses of $427 million related to the modification of employee stock awards and restructuring activities. Offset by $434 million equity raise.

Economics and Strategy

Global Growth Increasingly Leaning on Both Fiscal and Policy Support, but Economic, Equity and USD Risks May Skew to the Upside

In the U.S., Chief Financial Economist Aneta Markowska expects the economy to hit a speed bump in Q4, assuming there is no additional fiscal stimulus before the election. After expanding by over 30% annualized in Q3, she forecasts GDP to slow to low single digits as consumption stalls, with a partial offset from inventory restocking. Aneta expects the speed bump will lead to further Fed easing, which is most likely to come in the form of a "twist" announced in December. She remains constructive on the outlook for 2021, given the prospect of a vaccine by spring/summer, and a resumption of fiscal expansion which is likely in most election outcomes.

As for the UK and Europe, while COVID-19 and Brexit will likely dominate policy discussions in coming months, Chief European Financial Economist David Owen points out that our real time indicators show a UK economy that is outperforming expectations, but at risk from further shutdowns. Similarly, the prospects for the euro area economy are brighter than three months ago, but the region has also seen a resurgence in COVID-19 cases in recent weeks, which means that the recovery continues to face significant headwinds. Against this backdrop, and with inflation well adrift of the target, the ECB is expected to remain extremely accommodative throughout 2021, with further easing measures likely to be announced in the coming months.

David Zervos, Chief Market Strategist, highlights recent headlines calling for the death of the USD, based on the demise of its reserve currency status, impending hyperinflation, the rise of the RMB as the preeminent global payment currency, the looming fire sale of foreign central bank U.S. Treasury reserve holdings and plenty of anti-Fed rhetoric. That said, he points out that despite these arguments, the Fed's broad trade-weighted USD index is still ~+1% year to date, and the U.S. Dollar Index, or DXY, is only down less than 3%. David believes that once risky real rates begin to rise in the U.S., which he thinks may have already begun, metals will become seriously challenged, equities will continue to rise and the USD will turn toward an appreciation phase.

In terms of equities, Christopher Wood, Global and Asia Equity Strategist, points out that the latest Chinese macro data confirms the ongoing cyclical recovery. As a result, he believes we may have seen the top for Big Tech's leadership of the U.S. stock market, and the related unprecedented relative out performance of growth over value. The catalyst, in his view, would be continued cyclical momentum as the virus continues to prove less virulent than previously feared. If Big Tech's business models were massive beneficiaries of the economic lockdowns, as has clearly been demonstrated by these companies' earnings reports, it follows that the same companies will be relative losers if the world goes back to normal sooner rather than later. On that point, Christopher has never bought into the view that the world will be living in a "new normal" as a consequence of COVID-19. From a longer-term perspective, if it is indeed the case that the policy response to COVID-19 marks the beginning of the end of the deflationary era, that should also benefit value over growth. Still, in the short term the Federal Reserve's precipitous return to the zero bound has provided further multiple expansion for Big Tech and related growth companies, while its commitment to softer inflation targets and talk of fixing longer term bond yields, if necessary, has served to reassure investors that rates will be lower for longer, meaning that "value" still has the system working against it.

Global Equity Strategist Sean Darby highlights that global equities entered 3Q 2020 with strong earnings revisions, an upswing in global trade underwritten by inventory restocking, a strong Chinese currency and a reflationary weaker dollar. Equity funds saw an improvement in inflows as risk aversion reversed and sentiment improved. That said, Sean expects volatility to rise entering the last mile of the U.S. Presidential election and as some crowded trades are unwound.

Actionable Ideas for Companies and Sponsors

MERGERS AND ACQUISITIONS

SPACs Come of Age as an Acquiror of Choice

Year-to-date, SPACs have announced 62 acquisitions representing $82 billion in transaction value and SPACs are increasingly pursuing larger targets. In addition, many companies contemplating exits are pursuing targeted "SPAC-only" M&A processes. Recently, Jefferies advised (1) Luminar Technologies, a leader in automotive LiDar technology, in its $2.9 billion sale to Gores Metropolous' SPAC; and (2) Skillz, which operates an e-sports platform, in its $3.5 billion sale to Flying Eagle Acquisition Corp., both of which pursued a SPAC-only M&A process.

These trends reflect the inherent advantages of SPACs as an acquiror, which are that (i) SPACs provide liquidity to selling shareholders while also allowing participation in future upside through share price appreciation, (ii) SPACs allow growth-oriented companies to put much needed capital on the balance sheet through a combination of the initial SPAC raise and transaction-related PIPEs, and (iii) SPAC M&A proxy documents allow the disclosure of forward-looking projections, enabling equity investors to place a well-informed value on the post-transaction company.

Corporate Boards Should Prepare for Resurgence in Activism

As market volatility normalizes and the economy begins to reopen, we expect activism activity to rise. Activists ended 2019 with over $130 billion in capital, a high watermark, and that dry powder needs to be put to work. In addition, a rebound in activism should be bolstered by the natural seasonality of activist campaign activity. This is because most U.S. corporations hold their annual shareholder meetings in the spring, most director nomination windows open in the December-February period, and activists historically begin the process of stake accumulation and private engagement post Labor Day. Finally, we expect activists initially to launch campaigns focused on operational and ESG issues to be followed by more traditional balance sheet and M&A campaigns.

Companies should be educating their Boards on the current activist landscape and to ensure there is alignment in the boardroom on prominent issues regarding ESG, corporate strategy, and company valuation prior to any activist approach.

DEBT CAPITAL MARKETS

Return of Portability Transactions to the Syndicated Loan Market

After remaining dormant since June 2019, the syndicated loan market has seen the return of portability features to loan transactions. Portability features allow existing loans to stay in place if certain conditions are met when a company is sold, thereby reducing the need for new financing and avoiding repayment of the existing loans. Not only does portable financing allow for the capital structure to move with a new buyer, they often are done in conjunction with dividend recaps by the current owner to realize returns ahead of a sale.

Four leveraged loan deals have recently launched with portability features, spanning a broad range of companies, including: the $2.3 billion dividend recap for Epicor (an application software provider); the $740 million dividend recap for ECi Software (an ERP solutions provider); the $2.7 billion dividend recap RCN Grande/Radiate Holdco (a broadband and cable TV services provider); and the $950 million dividend recap for EFS Cogen (a cogeneration power plant operator).

Recapitalizations for Middle-Market Transactions

With the current loan calendar showing net negative loan supply, together with a lack of new LBO financings, now is a good time for companies which have completed middle-market or club loan transactions to explore refinancing in the broadly syndicated market—for dividends, for M&A tack-on flexibility or for maximizing leverage.

The supply/demand imbalance also allows for issuers with $40 to $75 million of EBITDA to put in place a covenant-lite structure—a structure usually reserved for issuers with $75+ million of EBITDA. In addition, by entering the syndicated loan market, the issuer will be better positioned to attract more aggressive financing in a future sell side process versus an issuer unknown to the syndicated market. Lastly, as a result of the pandemic, we have seen many middle market direct lenders back away from the leveraged loan market or dramatically reduce their hold positions, limiting optimal execution in the club loan market.

EQUITY CAPITAL MARKETS

Opportunistic Refinancings of Existing Convertibles

The ability for convertible issuers to achieve extremely attractive pricing, eclipsing even pre-COVID-19 levels, is driving an acceleration in opportunistic convertible refinancing. Companies today are refinancing convertibles with maturities up to three years away, and achieving meaningfully better terms than the refinanced tranche. The most common refinancing approach involves issuing a new convertible and simultaneously repurchasing the upcoming maturity for cash during marketing. This tactic allows the company to efficiently retire a sizable portion of the convertible (typically up to 80%), create anchor demand for the new offering and mitigate the stock price file-to-offer discount. Jefferies recently led convertible refinancings for Pacira BioSciences in healthcare and Perficient in technology, raising $400 and $230 million, respectively. Both transactions lowered the coupon by more than 100 basis points, extended maturity up to three years and raised incremental capital.

Investor Appetite for European IPO Candidates at a Multi-Year High

With a large proportion of the European-listed equity universe having become severely compromised or uninvestable as a result of COVID-19, investors are embracing new IPO candidates that are considered structural winners and displaying growth and resilience. Sectors that are commanding particular demand from European IPO investors include software, e-commerce, delivery & logistics, as well as stable cash-flow stories such as consumer staples and insurers. In this context $8 billion has been raised in European IPOs from May 2020 to date, compared to $2 billion from January to April. The appetite from IPO investors to invest in structural winners is so strong that public valuations are regularly surpassing what is achievable in an M&A sale; hence many issuers who had considered M&A their likely exit are now pursuing a dual track approach.

DEBT ADVISORY & RESTRUCTURING

Rights Offerings and Creditor-Sponsored Equity Financings in Distressed Situations

Given the economic slowdown that has accompanied the pandemic, equitizing indebtedness is often not sufficient to ensure that the reorganized company is solvent, or that its plan of reorganization is feasible. As a result, creditor-sponsored equity financings and rights offerings have become increasingly utilized to recapitalize companies in distressed situations, including in Chapter 11 bankruptcy proceedings.

As creditor-sponsored equity financings, in two of Jefferies recent advisory assignments—the $1.5 billion restructuring of Foresight Energy and the $1.3 billion restructuring of Quorum Health—creditor groups raised significant equity capital to fund a plan of reorganization and acquire equity in the debtor at emergence. Regarding rights offerings, they provide a distressed company and its creditors with many benefits including: (i) resolving valuation disputes, (ii) allocating control, and (iii) acting as an effective financing tool by giving all qualified members of the requisite class the ability to participate in the financing.

Best Research Ideas

Mega Trends & Themes: A Portfolio Approach

With strong growth in thematic investing, Jefferies took a look at which themes appear to be delivering the best performance and found a number of mega trends driving some of the better performing themes and, in turn, stocks likely to outperform as they are exposed to multiple themes at the same time. Specifically, five mega trends are driving 20 themes and more than 250 stocks, providing tailwinds to earnings and driving outperformance. These themes also allow investors to group together stocks from different sectors that best reflect the investment thesis.

— Simon Powell, Head of Global Thematic Research

Health Information Tech – Tele Me More: Telehealth Impact Across Services, Devices, Dx, Dental & Optical

Jefferies published a collaborative deep dive into the telehealth space, now catalyzed by the COVID-19 outbreak, and found that providers' flip from reluctance to eagerness has sparked underappreciated business model changes. With 51% of respondents to a proprietary survey now having received virtual care vs 39% pre-COVID-19 and overall satisfaction levels high, the firm expects that volume growth actually favors the provider channel, especially if reimbursement holds near parity levels. TDOC, DGX, EXAS, CDNA, ZBH, EW and EYE are potential beneficiaries of significant telehealth adoption across healthcare subsectors.

— Jefferies U.S. Healthcare teams

U.S. Insights – Mistaken for an Underdog: Six Stocks to Capitalize on the Recovery

Jefferies identified stocks that may be poised to benefit should the economic recovery continue. These companies represent some of the hardest hit by the effects of the pandemic but have leading market share, depressed multiples, and significant leverage to an improving backdrop. For these stocks, Jefferies sees the potential for significant upside vs expectations through '22 and beyond. The basket includes: BA, BFAM, CZR, LYV, MAR and SYY.

— Jefferies Equity Research

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NOTABLE RECENT TRANSACTIONS

Industrials – August 2020 – Pending LUMINAR **$2,900,000,000** Merger with **Gores Metropoulos, Inc.** Joint Financial Advisor	AeroDefense – Pending Avianca **$5,400,000,000** Restructuring Financial Advisor to the Committee of Unsecured Creditors	Technology – August 2020 LogMeIn **$3,450,000,000** Credit Facility to Finance Acquisition by **Francisco Partners** Joint Lead Arranger	SPAC – July 2020 Pershing Square Tontine Holdings, Ltd. An affiliate of Pershing Square Capital Management **$4,000,000,000** Initial Public Offering Joint Bookrunner
Technology – September 2020 – Pending skillz **$3,500,000,000** Merger with **Flying Eagle Acquisition Company** Joint Financial Advisor	Consumer – September 2020 MAX **NIS 621,000,000** Initial Public Offering Sole Bookrunner	Healthcare – August 2020 CureVac the RNA people **$245,000,000** Initial Public Offering Joint Bookrunner	Municipals – September 2020 Welcome to the New York City Transitional Finance Authority **$1,100,000,000** Future Tax Secured Subordinate Bonds Sole Bookrunner
Technology – September 2020 RSA **$1,425,000,000** Credit Facility to Finance Acquisition by **Symphony Technology Group** Joint Lead Arranger	Healthcare – September 2020 – Pending NEURAXPHARM Your CNS specialist **Undisclosed** Sale to **Permira** Sole Financial Advisor	Real Estate – August 2020 – Pending Jernigan Capital **$900,000,000** Sale to **NexPoint Advisors, L.P.** Sole Financial Advisor	Industrials – September 2020 The AZEK Company **$956,000,000** Common Stock Offering Joint Bookrunner
Technology – September 2020 THG **£1,881,000,000** Initial Public Offering Joint Bookrunner	Healthcare – July 2020 Pacira Biosciences, Inc. **$403,000,000** Convertible Notes Offering Joint Bookrunner	Energy – September 2020 Rosehill Resources **$725,000,000** Restructuring Financial Advisor to the Company	Technology – July 2020 Delivery Hero **€1,500,000,000** Convertible Notes Offering Joint Global Coordinator and Joint Bookrunner
AeroDefense – August 2020 – Pending centauri **$827,000,000** Sale to **KBR, Inc.** Sole Financial Advisor	Consumer – September 2020 – Pending 1800contacts **Undisclosed** Sale to **KKR** Joint Financial Bookrunner	Healthcare – September 2020 I-MAB Biopharma **$418,000,000** Common Stock Offering Lead Placement Agent	Finance – August 2020 Ready Capital **$2,700,000,000** Paycheck Protection Program Partnership with **Customers Bank** Sole Financial Advisor
Healthcare – August 2020 – Pending pci Pharma Services **Undisclosed** Sale to **Kohlberg & Company** and **Mubadala Investment Company** Lead Financial Advisor	Real Estate – August 2020 TAG Immobilien AG **€470,000,000** Convertible Notes Offering Joint Global Coordinator and Joint Bookrunner	Automotive Aftermarket – July 2020 First Brands Group **$1,578,000,000** Credit Facility to Finance Acquisition of **Brake Parts Inc.** and **Champion Laboratories, Inc.** Joint Lead Arranger	Technology – August 2020 EllieMae **$11,000,000,000** Sale to **Intercontinental Exchange, Inc.** Joint Financial Advisor

JEFFERIES KEY FACTS & STATISTICS

(August 31, 2020)

Founded: 1962

Total Long-Term Capital: $12.5 billion

Number of Employees: 3,893

Companies under Global Equity Research Coverage: 2,500

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