

## Fitness Sector Update

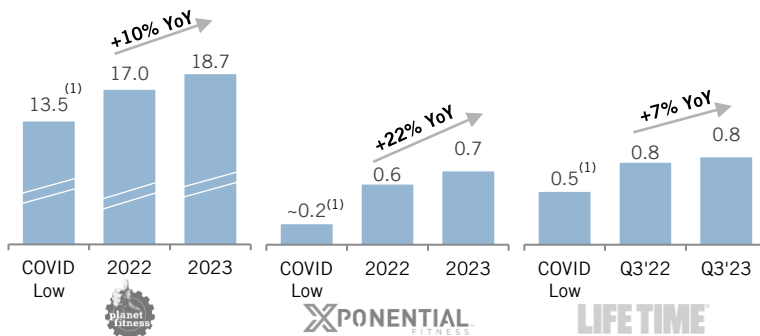
FOURTH QUARTER / YEAR END 2023

### Recent Observations

- The U.S. fitness industry exceeded \$33 billion in 2023 and is expected to reach more than \$35 billion in 2024, continuing to benefit from broad consumer interest and investment in health and wellbeing, particularly by the most active and fastest growing groups of fitness consumers
- Concepts that cater to younger demographics are benefitting from a more engaged, sticky member base: 36% of all Gen Z consumers exercise regularly and 61% of Gen Z club members report staying with their gym for six months to two years
  - Among Gen Z consumers participating in group fitness, the biggest focus areas, in order, are strength training, stretch / mobility and yoga
- Rising cost environment in 2023 impacted certain companies' ability to open new greenfield clubs and achieve expected performance / return hurdles, leading to increased scrutiny on footprint and labor optimization, equipment mix (strength vs. cardio) and pricing strategies for 2024
  - Shortly after Planet Fitness' CEO leadership transition in September 2023, the company announced return-enhancing initiatives for franchisees
  - Multiple boutique concepts are still below pre-COVID membership levels and are focused on optimizing footprint and content mix to drive engagement and growth
- 2023 fitness deal activity mostly centered on franchisee M&A across Planet, Crunch and Anytime systems; in 2024, health-centric consumer trends and improved financings markets have the potential to create a stronger dealmaking environment
- "Spotlights of the Quarter"
  - In November 2023, Flynn Group executed its first non-restaurant acquisition of Planet Fitness franchisee Alder Partners, reflecting growing interest in the fitness sector by new entrants
  - Innovation in recovery and metabolic wellness are top of mind with companies investing organically (i.e., through dedicated spaces in clubs) or via M&A (e.g., Xponential's acquisition of metabolic health company Lindora)

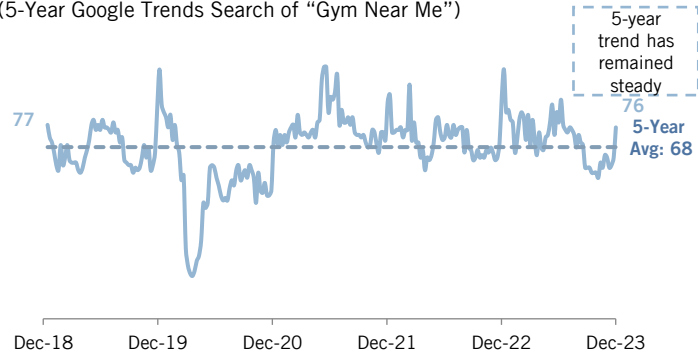
### FITNESS MEMBERSHIPS REACHED RECORD HIGHS

(Members in Millions)

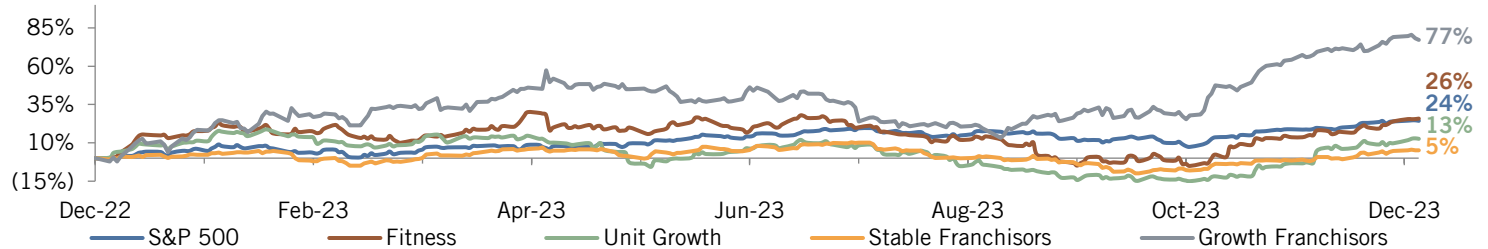


### IN-PERSON FITNESS REMAINS TOP OF MIND

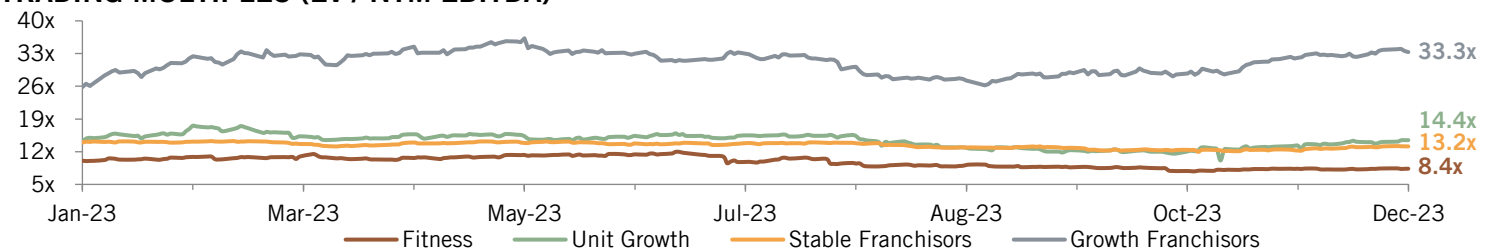
(5-Year Google Trends Search of "Gym Near Me")



### LTM INDEXED SHARE PRICE PERFORMANCE



### TRADING MULTIPLES (EV / NTM EBITDA)



Sources: IHRSA, Wall Street research, Google Trends, Les Mills and Capital IQ as of December 31, 2023.

Note: Indexed share price performance weighted by market capitalization. Fitness index includes BOVESPA:SMFT3, ENXTAM:BF, LTH, LSE:GYM, PLNT, SASE:1830, OB:SATS and XPOF. Unit Growth index includes BROS, EYE, FIVE, FND, MCW, and ULTA. Stable Franchisors index includes DENN, DIN, DPZ, DRVN, JACK, MCD, PZZA, QSR, WEN and YUM. Growth Franchisors index includes EWZ and WING.

(1) Reflects Q4'20 or estimated quarterly COVID low.



## SELECTED RECENT MERGERS &amp; ACQUISITIONS

(\$Millions)

Announced	Acquiror	Target	Enterprise Value	LTM Valuation	
				EV / Rev.	EV / EBITDA
Dec-23	Basic-Fit	RSG Group Espana SL (47 Clubs)	ND	N/A	N/A
Dec-23	Grand Fitness (HGGC / Monogram)	PCV Holding Co. LLC (8 Planet Fitness locations)	ND	N/A	N/A
Dec-23	Bay Club	PRO Club	ND	N/A	N/A
Dec-23	Xponential Fitness	Lindora	\$9.5 <sup>(1)</sup>	N/A	N/A
Nov-23	Movement Climbing, Yoga, and Fitness	The Cliffs Climbing + Fitness	ND	N/A	N/A
Nov-23	Rainer Partners	Omega Fitness (Anytime Fitness Franchisee ~70 units)	ND	N/A	N/A
Nov-23	Genesis Health Clubs	Lexington Tennis Club	ND	N/A	N/A
Nov-23	Arch Amenities (CI Capital)	Personal Best	ND	N/A	N/A
Nov-23	EoS Fitness	UFC Fit Silverado	ND	N/A	N/A
Nov-23	Flynn Group	Alder Partners (Planet Fitness Franchisee - 37 units)	ND	N/A	N/A
Oct-23	International Sports Sciences Association (ISSA)	Empowered Education	ND	N/A	N/A
Oct-23	Barre3	The Barre Code	ND	N/A	N/A
Oct-23	Bay Club	Rolling Hills Club	ND	N/A	N/A
Oct-23	VMG Partners	Undefeated Tribe (Crunch Franchisee)	ND	N/A	Conf.
Oct-23	AD Fitness (Crunch Franchisee)	Crown Heights, Greenpoint, and Richmond Hill (3 locations)	ND	N/A	N/A
Sep-23	Mubadala	Bluefit	R\$ 997	N/A	Conf.
Aug-23	Silver Oak Services Partners	VASA Fitness (Continuation Vehicle)	Conf.	N/A	Conf.
Aug-23	Bay Club	Crow Canyon Country Club	ND	N/A	N/A
Aug-23	Fitness Holdings Northeast (Crunch Franchisee)	Aspen Athletic Clubs (2 locations)	ND	N/A	N/A
Jul-23	CR Fitness Holdings (Crunch Franchisee)	Allen and North Richland Hills (2 locations)	ND	N/A	N/A
Jun-23	TRX	YBell Fitness	ND	N/A	N/A
Apr-23	EGYM	Gymliib	ND	N/A	N/A
Apr-23	Argonne Capital / Investor Group	National Fitness Partners (Planet Fitness Franchisee)	Conf.	N/A	Conf.
Apr-23	Chuze Fitness	Bailey's Health & Fitness	ND	N/A	Conf.
Apr-23	Movement Gyms	Summit Climbing, Yoga and Fitness Gyms (4 locations)	ND	N/A	N/A
Apr-23	VMG Partners / Kohlberg	solidcore	ND	N/A	N/A
Apr-23	Snapdragon Capital	Spartan (Xponential Franchisee)	ND	N/A	N/A
Apr-23	EoS Fitness	Texans Fit	ND	N/A	N/A
Apr-23	Princeton Equity Partners	Stretch Zone	Conf.	N/A	Conf.
Feb-23	Genesis Health Clubs	Louisville Tennis Club (1 location)	ND	N/A	N/A
Feb-23	Genesis Health Clubs	Blairwood Tennis, Swim & Fitness Club (1 location)	ND	N/A	N/A
<b>Mean:</b>				<b>3.7x</b>	<b>15.7x</b>
<b>Median:</b>				<b>4.2x</b>	<b>12.6x</b>

## SAME STORE SALES

Fitness	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Planet Fitness	(10.6%)	(14.9%)	N/A	7.2%	12.3%	15.9%	13.6%	8.2%	9.0%	9.9%	8.7%	8.4%
Life Time Group Holdings, Inc.	(52.2%)	(39.4%)	295.1%	58.7%	52.0%	50.3%	36.2%	25.6%	26.0%	24.6%	15.5%	11.4%
Basic-Fit	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Smartfit Escola de Ginástica e Dança S.A.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Leejam Sports Company	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Xponential Fitness, Inc. <sup>2</sup>	(35.0%)	(24.0%)	129.0%	65.0%	53.0%	47.0%	25.0%	17.0%	17.0%	20.0%	15.0%	15.0%
Sats ASA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The Gym Group plc	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Actic Group AB	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mean:</b>	<b>(32.6%)</b>	<b>(26.1%)</b>	<b>212.1%</b>	<b>43.6%</b>	<b>39.1%</b>	<b>37.7%</b>	<b>24.9%</b>	<b>16.9%</b>	<b>17.3%</b>	<b>18.2%</b>	<b>13.1%</b>	<b>11.6%</b>
<b>Median:</b>	<b>(35.0%)</b>	<b>(24.0%)</b>	<b>212.1%</b>	<b>58.7%</b>	<b>52.0%</b>	<b>47.0%</b>	<b>25.0%</b>	<b>17.0%</b>	<b>17.0%</b>	<b>20.0%</b>	<b>15.0%</b>	<b>11.4%</b>
Unit Growth	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Ulta Beauty	(4.8%)	65.9%	56.3%	25.8%	21.4%	18.0%	14.4%	14.6%	15.6%	9.3%	8.0%	4.5%
Five Below	13.8%	162.0%	39.2%	14.8%	3.4%	(3.6%)	(5.8%)	(2.7%)	1.9%	2.7%	2.7%	2.5%
Floor & Decor	21.6%	31.1%	68.4%	10.9%	14.0%	14.3%	9.2%	11.6%	2.5%	(3.3%)	(6.0%)	(9.3%)
Dutch Bros	N/A	7.0%	N/A	7.3%	10.1%	6.0%	(3.3%)	1.7%	(0.6%)	(2.0%)	3.8%	4.0%
Mister Car Wash	N/A	19.0%	93.0%	21.3%	14.6%	11.0%	2.0%	2.9%	4.0%	(1.6%)	0.3%	1.7%
National Vision	10.6%	35.8%	23.5%	13.3%	11.5%	(6.8%)	(12.4%)	(8.1%)	(2.4%)	0.8%	1.0%	4.3%
<b>Mean:</b>	<b>10.3%</b>	<b>53.5%</b>	<b>56.1%</b>	<b>15.6%</b>	<b>12.5%</b>	<b>6.5%</b>	<b>0.7%</b>	<b>3.3%</b>	<b>3.5%</b>	<b>1.0%</b>	<b>1.6%</b>	<b>1.3%</b>
<b>Median:</b>	<b>12.2%</b>	<b>33.5%</b>	<b>56.3%</b>	<b>14.1%</b>	<b>12.8%</b>	<b>8.5%</b>	<b>(0.7%)</b>	<b>2.3%</b>	<b>2.2%</b>	<b>(0.4%)</b>	<b>1.9%</b>	<b>3.3%</b>
Stable Franchisors	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
McDonald's <sup>3</sup>	5.5%	13.6%	25.9%	9.6%	7.5%	3.5%	3.7%	6.1%	10.3%	12.6%	10.3%	8.1%
YUM! Brands (KFC)	(2.0%)	8.0%	30.0%	6.0%	5.0%	3.0%	(1.0%)	7.0%	5.0%	9.0%	13.0%	6.0%
YUM! Brands (Pizza Hut)	(1.0%)	12.0%	10.0%	4.0%	3.0%	0.0%	(3.0%)	1.0%	1.0%	7.0%	4.0%	1.0%
YUM! Brands (Taco Bell)	1.0%	9.0%	21.0%	5.0%	8.0%	5.0%	8.0%	6.0%	11.0%	8.0%	4.0%	8.0%
Restaurant Brands International (BK)	(7.9%)	0.7%	18.2%	7.9%	11.3%	10.3%	10.0%	10.3%	8.4%	10.8%	10.2%	7.2%
Restaurant Brands International (PLKI)	(5.8%)	1.5%	(0.3%)	(2.4%)	(0.4%)	(3.0%)	1.4%	3.1%	3.8%	5.6%	6.3%	7.0%
Restaurant Brands International (TH)	(11.0%)	(2.3%)	27.6%	8.9%	10.3%	8.4%	12.2%	9.8%	9.4%	13.8%	11.4%	6.8%
Domino's Pizza <sup>2</sup>	11.2%	13.4%	3.5%	1.9%	1.0%	(3.6%)	(2.9%)	2.0%	0.9%	3.6%	0.1%	(0.6%)
Wendy's <sup>2</sup>	5.5%	13.5%	16.1%	3.7%	6.1%	1.1%	2.3%	6.4%	5.9%	7.2%	4.9%	2.2%
Papa John's	13.5%	26.2%	5.2%	6.9%	11.1%	1.9%	0.9%	0.8%	1.0%	0.0%	(1.4%)	2.9%
Driven Brands	(3.4%)	0.5%	38.7%	12.8%	16.4%	15.6%	13.2%	11.9%	11.0%	9.0%	8.0%	6.4%
Jack in the Box	12.5%	20.6%	10.2%	(4.4%)	(0.3%)	(0.8%)	(0.6%)	5.2%	7.8%	9.5%	7.3%	7.3%
Dine Brands Global, Inc. (Applebee's) <sup>3</sup>	(17.6%)	11.9%	102.2%	27.7%	9.1%	14.3%	1.8%	3.8%	1.7%	6.1%	(1.0%)	(2.4%)
Dine Brands Global, Inc. (IHOP) <sup>3</sup>	(30.1%)	(0.9%)	120.1%	40.1%	(3.0%)	18.1%	3.6%	1.9%	2.0%	8.7%	2.1%	2.0%
Denny's <sup>2</sup>	(32.9%)	(9.7%)	117.0%	50.2%	49.0%	22.8%	2.4%	7.1%	2.0%	11.4%	3.0%	(1.4%)
<b>Mean:</b>	<b>(4.2%)</b>	<b>7.9%</b>	<b>36.4%</b>	<b>11.9%</b>	<b>8.9%</b>	<b>6.4%</b>	<b>3.5%</b>	<b>5.5%</b>	<b>5.4%</b>	<b>8.2%</b>	<b>5.5%</b>	<b>4.0%</b>
<b>Median:</b>	<b>(2.0%)</b>	<b>9.0%</b>	<b>21.0%</b>	<b>6.9%</b>	<b>7.5%</b>	<b>3.5%</b>	<b>2.3%</b>	<b>6.0%</b>	<b>5.0%</b>	<b>8.7%</b>	<b>4.9%</b>	<b>6.0%</b>
Growth Franchisors	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Wingstop <sup>3</sup>	18.2%	20.7%	2.1%	3.9%	7.5%	1.2%	(3.3%)	6.9%	8.7%	20.1%	16.8%	15.3%
European Wax Center, Inc.	N/A	(6.2%)	6.9%	10.6%	13.6%	29.0%	6.7%	4.9%	6.3%	4.5%	2.6%	3.4%
<b>Mean:</b>	<b>18.2%</b>	<b>7.3%</b>	<b>4.5%</b>	<b>7.3%</b>	<b>10.6%</b>	<b>15.1%</b>	<b>1.7%</b>	<b>5.8%</b>	<b>7.5%</b>	<b>12.3%</b>	<b>9.7%</b>	<b>9.4%</b>
<b>Median:</b>	<b>18.2%</b>	<b>7.3%</b>	<b>4.5%</b>	<b>7.3%</b>	<b>10.6%</b>	<b>15.1%</b>	<b>1.7%</b>	<b>5.8%</b>	<b>7.5%</b>	<b>12.3%</b>	<b>9.7%</b>	<b>9.4%</b>

Sources: Capital IQ, public filings and news articles as of December 31, 2023.

(1) Reflects \$8.5 million cash purchase and \$1 million earnout potential.

(2) Includes studios in North America that have been open for at least 13 calendar months as of the measurement date.

(3) Represents U.S. only.

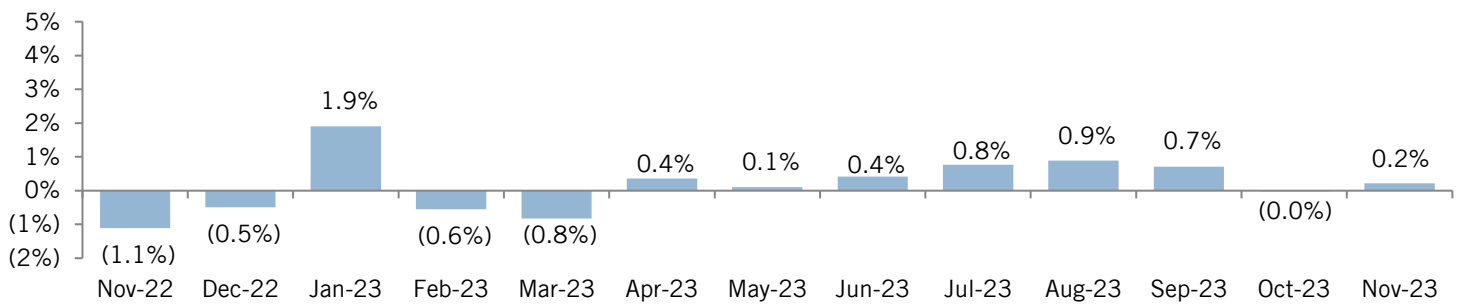
Fitness | Q4 2023



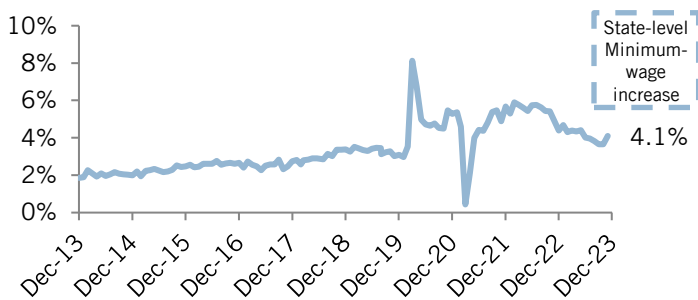
STATE OF THE CONSUMER

- Consumer sentiment continues to be mixed with certain macro-related headwinds, but encouraging signs for 2024 have emerged
  - In Q3'23, the U.S. economy grew real GDP by 5.2% on an annualized basis, one of the largest advances since Q4'21
  - Holiday spending was at an all time high, with Americans sending ~\$950 billion this year, up 4% from 2022
- Consumer prices eased to 3.1% in November 2023, compared to 9.1% in June 2022
  - As of January 2024, the U.S. average for regular unleaded gasoline declined to \$3.09 per gallon, below its average of \$3.26 last year
- In December 2023, the Federal Reserve announced that it would keep the federal funds rates steady at 5.25 – 5.50% due to inflation dropping to 3.1% YoY in November
  - The Fed anticipates core inflation falling to 3.2% in 2023, 2.4% in 2024, 2.2% in 2025 and reaching the target 2% in 2026
- U.S. employers added 216,000 jobs in December 2023, up from 199,000 in November. Overall, the job market remains steady and the U.S. economy added ~2.7 million jobs over the past year
  - The unemployment rate remained unchanged at 3.7% in December 2023
  - As of January 2024, twenty-two states and more than three dozen cities increased their minimum wage which will help stimulate consumer spending and boost the overall economy

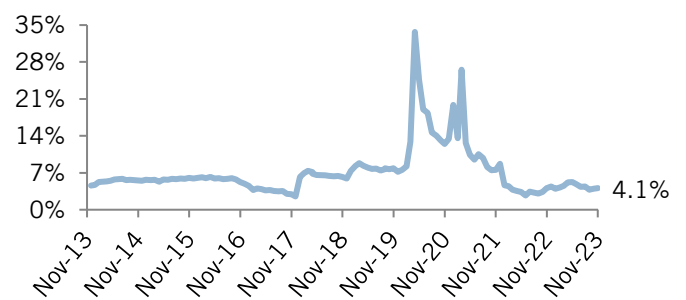
U.S. Retail Sales<sup>(1)</sup> Month-over-Month % Change



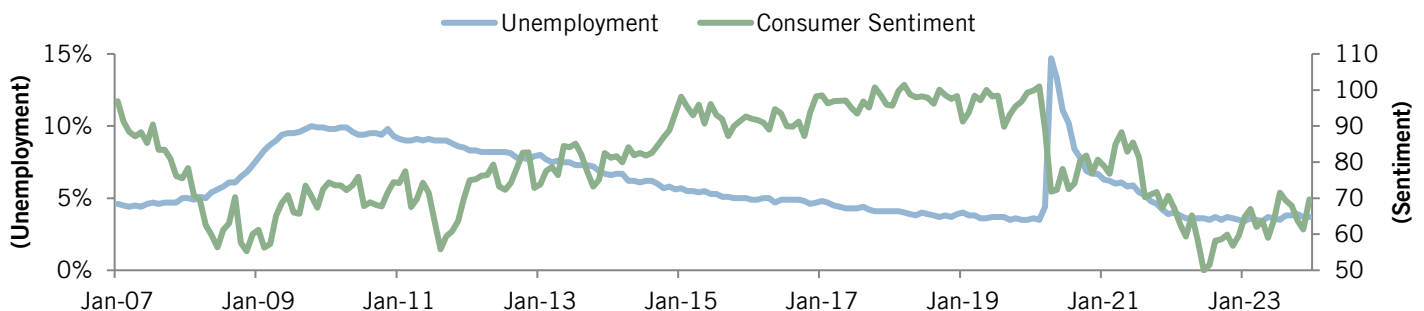
Y-o-Y Growth in Average Hourly Earnings<sup>(2)</sup>



Personal Savings % of Disposable Personal Income




U.S. Unemployment and Consumer Sentiment




Sources: Jefferies Equity Research, U.S. Census Bureau and news sources.  
 (1) Reflects seasonally adjusted retail and food services sales excluding motor vehicle and parts sales.  
 (2) Reflects average hourly earnings of all employees, total private, seasonally adjusted.

JEFFERIES' FITNESS INVESTMENT BANKING TEAM


Industry Coverage Team



**Steven Tricarico**  
 Managing Director  
 Global Co-Head of Retail  
 +1 (704) 943-7420  
 stricarico@jefferies.com



**Brian Wood**  
 Managing Director  
 +1 (310) 575-5222  
 bwood@jefferies.com



**Andrew Campion**  
 Vice President  
 +1 (980) 244-0403  
 acampion@jefferies.com

Product Partners



**Nick Barnes**  
 Managing Director  
 Mergers & Acquisitions  
 +1 (646) 805-5404  
 nbarnes@jefferies.com



**Ryan Mash**  
 Managing Director  
 Mergers & Acquisitions  
 +1 (212) 778-8021  
 rmash@jefferies.com



**Drew Weisman**  
 Managing Director  
 Leveraged Finance  
 +1 (212) 284-2275  
 aweisman@jefferies.com



**Mike Bauer**  
 Managing Director  
 Equity Capital Markets  
 +1 (212) 323-7663  
 mbauer@jefferies.com























**Ed Mielke**  
 Managing Director  
 Mergers & Acquisitions  
 +1 (212) 284-4612  
 emielke@jefferies.com



**Chris Wade**  
 Managing Director  
 Direct Placements  
 +1 (917) 421-1992  
 cwade@jefferies.com

SELECTED RECENT JEFFERIES FITNESS TRANSACTIONS

<p>August 2023</p>  <p><b>SILVER OAK SERVICES PARTNERS</b></p> <p>Undisclosed</p> <p>Undisclosed</p> <p>Single-Asset Continuation Fund Sole Financial Advisor</p>	<p>May 2023</p>  <p><b>PLANTF Holdings</b></p> <p>Undisclosed</p> <p>Revolving Credit Facility Sole Lead Arranger</p>	<p>February 2023</p>  <p><b>F45</b></p> <p>\$160,000,000</p> <p>Financial Advisor to Kennedy Lewis on F45's Subordinated Debt Financing and First Lien Credit Facility Amendment</p>	<p>February 2023</p>  <p><b>XPONENTIAL FITNESS</b></p> <p>\$141,375,000</p> <p>Follow-On Offering Active Bookrunner</p>	<p>April 2022</p>  <p><b>XPONENTIAL FITNESS</b></p> <p>\$104,000,000</p> <p>Common Stock Offering Joint Bookrunner</p>
<p>January 2022</p>  <p><b>planet fitness</b></p> <p>\$800,000,000</p> <p>Acquisition of Sunshine Fitness Growth Holdings LLC Sole Financial Advisor</p>	<p>October 2021</p>  <p><b>XPONENTIAL FITNESS</b></p> <p>\$44,000,000</p> <p>Acquisition of Body Fit Training Sole Financial Advisor</p>	<p>July 2021</p>  <p><b>XPONENTIAL FITNESS</b></p> <p>\$130,848,000</p> <p>Initial Public Offering Active Bookrunner</p>	<p>May 2021</p>  <p><b>planet fitness</b></p> <p>Undisclosed</p> <p>Investment in iFIT Health and Fitness Sole Financial Advisor</p>	<p>March 2021</p>  <p><b>PLANTF Holdings</b></p> <p>\$305,000,000</p> <p>Credit Facility Sole Lead Arranger</p>
<p>January 2021</p>  <p><b>LIFE TIME</b> HEALTHY WAY OF LIFE</p> <p>\$475,000,000</p> <p>Senior Notes Offering Joint Bookrunner</p>	<p>January 2021</p>  <p><b>LIFE TIME</b> HEALTHY WAY OF LIFE</p> <p>\$925,000,000</p> <p>Senior Secured Notes Offering Joint Bookrunner</p>	<p>January 2021</p>  <p><b>LIFE TIME</b> HEALTHY WAY OF LIFE</p> <p>\$850,000,000</p> <p>Credit Facility Joint Lead Arranger</p>	<p>November 2020</p>  <p><b>PUREGYM</b></p> <p>€445,000,000</p> <p>Senior Secured Notes Joint Global Coordinator &amp; Joint Physical Bookrunner</p>	<p>February 2020</p>  <p><b>unitedpf</b></p> <p>\$746,000,000</p> <p>Credit Facility to Finance Acquisition by American Securities LLC Joint Lead Arranger</p>
<p>January 2020</p>  <p><b>AMERICAN SECURITIES</b></p> <p>Undisclosed</p> <p>Investment in United PF Sole Financial Advisor</p>	<p>October 2019</p>  <p><b>EXCEL FITNESS</b></p> <p>A portfolio company of Altamont Capital Partners</p> <p>\$270,000,000</p> <p>Credit Facility Joint Lead Arranger</p>	<p>June 2019</p>  <p><b>unitedpfp</b>partners</p> <p>\$670,000,000</p> <p>Credit Facility Joint Lead Arranger</p>	<p>June 2019</p>  <p><b>abc FINANCIAL</b></p> <p>\$115,000,000</p> <p>Credit Facility Joint Lead Arranger</p>	<p>March 2019</p>  <p><b>TSG CONSUMER</b></p> <p>Undisclosed</p> <p>Acquisition of CorePower Yoga Joint Financial Advisor</p>

## IMPORTANT DISCLAIMER

This material has been prepared by Jefferies Group LLC or one of its affiliates as noted below (herein collectively referred to as “Jefferies”).

- **United States:** Jefferies LLC, an SEC-registered broker dealer, a CFTC-registered Futures Commission Merchant and a member of FINRA and NFA; Jefferies Financial Services, Inc., a CFTC-provisionally registered swap dealer and pending membership with NFA; and Jefferies Financial Products, LLC, CFTC-provisionally registered swap dealer and pending membership with NFA, each located at 520 Madison Avenue, New York, NY 10022.
- **United Kingdom:** Jefferies International Limited, authorized and regulated by the Financial Conduct Authority and registered in England and Wales No. 1978621; with its registered office at Vintners Place, 68 Upper Thames Street, London EC4V 3BJ.
- **Hong Kong:** Jefferies Hong Kong Limited, licensed by the Securities and Futures Commission of Hong Kong, CE number ATS546; located at Suite 2201, 22nd Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.
- **India:** Jefferies India Private Limited (CIN - U74140MH2007PTC200509), licensed by the Securities and Exchange Board of India for: NSE Capital Market Segment INB231491037; BSE Capital Market Segment INB011491033, Research Analyst INH000000701 and Merchant Banker INM000011443, located at 42/43, 2 North Avenue, Maker Maxity, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.
- **Japan:** Jefferies (Japan) Limited, Tokyo Branch, registered by the Financial Services Agency of Japan and member of the Japan Securities Dealers Association; located at Hibiya Marine Bldg, 3F, 1-5-1 Yuraku-cho, Chiyoda-ku, Tokyo 100-0006.
- **Singapore:** Jefferies Singapore Limited, registered in Singapore No. 200605049K and licensed by the Monetary Authority of Singapore; located at 80 Raffles Place #15-20, UOB Plaza 2, Singapore 048624.

This document has been prepared employing appropriate expertise, and in the belief that it is fair and not misleading. The information upon which this material is based was obtained from sources believed to be reliable, but has not been independently verified, therefore, we do not guarantee its accuracy or completeness. It may be based on subjective assessments and assumptions and may utilize one among alternative methodologies that produce differing results; accordingly, it should not be relied upon as an accurate representation of future events. This is not an offer or solicitation of an offer to buy or sell any security or investment. Any opinion or estimates constitute our best judgment as of this date, and are subject to change without notice.

Jefferies and its affiliates, officers, directors, employees and agents may from time to time hold long or short positions in, buy or sell (on a principal basis or otherwise), or act as market maker in any securities, futures or other financial instruments or products related to matters discussed herein and may make trading decisions that are different from or contrary to any of those which may be discussed. Jefferies is not an adviser as to legal, taxation, accounting or regulatory matters in any jurisdiction, and is not providing any advice as to any such matter to the recipient. Recipients of this document should take their own independent advice with respect to such matters.

This communication is being provided strictly for informational purposes only. Any views or opinions expressed herein are solely those of the institutions identified, not Jefferies. This information is not a solicitation or recommendation to purchase securities of Jefferies and should not be construed as such. No responsibility is accepted, and no representation, undertaking or warranty is made or given, in either case, expressly or impliedly, by Jefferies as to the accuracy, reliability or completeness of the information contained herein or as to the reasonableness of any assumptions on which any of the same is based or the use of any of the same. Accordingly, neither Jefferies nor any of its officers, directors, employees, agents or representatives will be liable for any direct, indirect or consequential loss or damage suffered by any person resulting from the use of the information contained herein, or for any opinions expressed by any such person, or any errors, omissions or misstatements made by any of them.

In the UK, this document is intended for use only by persons who have professional experience in matters relating to investments falling within Articles 19(5) and 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended), or by persons to whom it can be otherwise lawfully distributed. Recipients of this document in jurisdictions outside the United Kingdom should inform themselves about and observe any applicable legal requirements in relation to the receipt of this document.

Reproduction without written permission of Jefferies is expressly forbidden. All Jefferies logos, trademarks and service marks appearing herein are property of Jefferies Group LLC.

© 2024 Jefferies LLC. Member SIPC.