Jefferies Insights
JULY 2020

What We At Jefferies Have Learned From Living With Covid For Four Months

Dear Clients and Employee Partners:

We are six months into the calendar year and for the last four of these months, we have all been living with the realities of Covid. These can be incredibly stressful, complicated, scary and uncertain times for each of us, as well as our families and friends. We would like to share with you some of our thoughts as we deal with Covid personally and at Jefferies, and hopefully provide some perspective and balance as a counterweight to the incredibly long list of horrors associated with this disease. While Jefferies is performing admirably during this period and we cannot thank our clients and our team enough, there is no doubt that the experience is taking a toll on every one of us. After we share our broader perspectives, we are including an appendix showing the types of events, classes and discussions that we have been hosting for our team at Jefferies during this period. Our goals in sponsoring these are to help each of us preserve our sanity, maintain our strong cultural bond to each other, improve ourselves and our firm, and allow us to be stronger, smarter, more diverse, and better people/partners when the sun eventually shines brightly again, which it will. While participation in these events internally has been fantastic, with nearly half of Jefferies participating, we are sharing the breadth of topics/programs with our employee partners so as we continue through the summer, we encourage everyone at Jefferies to participate, without exception. We are sharing this with our clients in the hope that if any of you would like to talk with us about what we are doing and perhaps incorporate some of these themes into your own organizations, you know we are here to share everything with you. As always, we welcome feedback and ideas from both our clients and our employee partners on any of your ideas to help us better navigate Covid and emerge stronger, smarter, wiser and kinder on the other side.

To say the least, Covid has been an eye-opener. The challenges of living in a pandemic world these past four months are disruptive, sad and at times overwhelming to even the strongest of people. That said, four months is enough time to gain insight and perspective into what positives can develop when the world is given a mandatory timeout or reset:

IN THIS ISSUE

1. If there was ever any confusion about priorities before Covid, they should be pretty darn clear today. Family, loved ones, friends and health are all that matter in life. Regardless of what else is happening in the world, if this circle is intact, almost everything else is bearable.

2. If you don't have passion for what you do for your career or the people you work with, either fix the situation or move on. Now that we all see how fragile everything truly is, there is no excuse for not believing in what you do, especially since you are devoting such a huge chunk of your life to it. You need to be passionate about your career at a company you believe in, and surround yourself with people you respect.

3. When you are not caught up in the historically normal non-stop treadmill of daily frenetic action and instead are physically isolated from the rest of the world, this can be the best way to open your eyes fully to absorb what is going on around you in terms of prejudice, inequality and social injustice.

4. We now know how much we want, need and rely on direct human contact. A warm hand shake from a trusted client. A hug from a friend that you are so happy to see. A high five from a likeminded stranger at a sporting event. A kiss on the cheek from someone dear. People need these warm connections and there isn't one of us who will ever take these opportunities for granted ever again.

5. It is now more apparent than ever how many people work so hard every day to make your life more pleasant, manageable, safe and comfortable. These everyday human heroes include delivery people, healthcare providers, waiters, waitresses, busboys, flight attendants, teachers, police and firefighters, check-out people, office cleaners, transportation workers, retail sales people and the list goes on and on. This reset must result in a kinder and more appreciative attitude to these wonderful people who are truly in the front lines of making the lives of so many others better. Kindness needs to be supplemented with fairness in sharing the wealth.

6. It is very easy now for everyone to better see and appreciate the fragility of the many institutions that are so important to our way of life. Universities, philanthropic institutions and state infrastructure (police, fire, education and hospitals) are all currently **operating** in the danger zone. Commerce creates wealth, and the tax system and philanthropy helps to rightfully redistribute it. We all have our role to play and it should never be more clear that paying (**and donating**) your fair share is not only a requirement, but also a privilege.

7. Working from home can be a tremendous breakthrough that will have positive implications long after the demise of Covid. It also can become exhausting, debilitating, lonely and the source of emotional duress. Like everything in life, a proper balance when the world allows will result in greater productivity, increased flexibility that should improve work-life equilibrium, broader choices in home locations, and the ability to have more diversity in the workforce based on the increased ability to be productive without leaving the house.

8. It is more clear than ever that working at a company is a very important role in society. It doesn't matter if it is big or small or in which industry. When you responsibly contribute to a good company, you are helping all your co-workers that are counting on you to protect their jobs. You are also serving deserving clients and earning returns for the real people who are investors and stakeholders. When you do your fair share of work with pride, especially during a crisis, you are an integral part of keeping the economy going and allowing your coworkers to thrive monetarily and emotionally. It is very easy during good times to lose track of how important this is. When people all around you are losing their jobs, it couldn't be clearer.

9. Even those with the best physical stamina and the strongest mental toughness can become depleted, fragile and a shell of themselves after a prolonged period of stress. It is critical that everyone recognizes and accepts this reality and has the courage, conviction and self-confidence to speak up when needed and force themselves to detach completely from time to time to refresh. Doing this in times like these are a sign of strength and not weakness. Being aware of others in need of a break and intervening to help, can make all the difference in the world.

10. In times of stress, true character always shines. That's when it is easy to look around and see the people who are helping to bring along and support those who are having a tougher time and may be truly in emotional, monetary or physical distress. It doesn't matter if these are family members, longtime friends, new acquaintances or outright strangers. The help can be material, or just a subtle act of kindness. The magnitude doesn't matter, but the intent and result are capable of restoring the belief and appreciation in humanity.

In partnership for the duration and working with each of you with pride,

Rich and Brian

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<u>Appendix</u>

Given the sequester of our 4,000 people around the globe, there is no better time to focus on Employee Development, Culture, Philanthropy, Inclusion and Diversity. The state of the world has afforded us the time, technology and motivation to connect with our people efficiently on a variety of topics. Our goal is to continue these programs (that were all started before Covid) and continue this investment in our team in perpetuity:

A. **<u>Jefferies Global Coronavirus Relief Charity Day</u>:** On May 27th, in memory of Peg Broadbent, we rallied together and, with the support of our clients, we raised $9.25 million for Coronavirus Relief. These donations were sent to over 85 charities helping those on the front line battling this horrible disease. We have not only persevered and shown our true colors, but have also shown how a global firm can truly act as one.

B. **<u>Connecting with Employees via Zoom</u>:** Since the earliest days of the Covid-19 pandemic, we realized that staying closely connected to our employees, sharing information, and engaging in candid Q&A was of the utmost importance. As a result, the two of us, and our Division Heads, have been hosting Zoom discussions on a regular basis with our employees across all title levels and across all geographies. We also hosted a Town Hall meeting on June 30th for all of our employees globally where we discussed our 2nd quarter performance and how proud we are of our employee-partners for their tireless efforts navigating through this challenging period. Another way we have been staying connected is through our Fireside Chat Series. To date, eight of the world's leading CEOs have been interviewed as part of this Series, all of whom have shared their own leadership journeys and have truly been a source of inspiration. These sessions have included Steve Schwarzman, Chairman and CEO of The Blackstone Group, Dr. Albert Bourla, Chairman and CEO of Pfizer Inc., Dave Ricks, Chairman and CEO of Eli Lilly and Company, Larry Culp, Chairman and CEO of General Electric, General Stanley McChrystal, former Commander of U.S. and International Forces in Afghanistan, Tom Joyce, President and CEO of Danaher Corporation, Robert Smith, Founder, Chairman and CEO of Vista Equity Partners, and Darius Adamczyk, Chairman and CEO of Honeywell.

C. **Firmwide and Divisional Forums**: Throughout the month of June, 1200+ employee-partners attended sessions hosted Firmwide and across divisions to discuss the global unrest surrounding the tragic and untimely deaths of George Floyd and so many others. Leaders from Jefferies Network of Black and Latino Employees (J-NOBLE) and Jefferies Ethnic Minority Society (JEMS) reminded us that we have the power to impact our own personal spheres of influence, and that we must each stand up as individuals and as a Firm to make a difference to this systemic issue. During these Forums, many employees raised concerns about raising and empowering anti-racist children. To address these questions, J-NOBLE and JEMS co-sponsored an event with Dr. Yvette Joy Harris-Smith, co-author of the ABCs of Diversity: Helping Kids (and Ourselves!) Embrace our Differences, to provide employees with the tools to speak comfortably about race with our children and each other. OneJef contains a list of resources that were compiled by the team to support these discussions.

D. **Wellness Webinars**: The mental well-being of all employees has been and continues to remain a top priority. We have hosted many sessions on a variety of topics since March with leading experts Neelu Kaur and Dr. Alex Cutting. The sessions conducted have been focused on Remote Working, Mental Agility Through Mindfulness, Gratitude Through the Pandemic, Managing Triggers, Managing Loss and Resilience, and most recently Supporting Children and Teens Through the Pandemic. All of these sessions are intended to support you and your families, and made available to access on-demand here.

E. **United with Pride**: jMosaic+'s inaugural pride month celebration, tagged *United with Pride*, was dedicated to all individuals that are underrepresented, not just those in the LGBTQ+ community. Employees across regions came together and participated in a number of events: a 5K fundraiser to raise money for two organizations that have been disproportionately impacted by COVID-19: SAGE & AKT, Allyship Training, and Virtual Happy Hours that included Pride Month Trivia. Additionally, to promote inclusivity, we launched a campaign to display pronouns in our email signatures. Reach out to the jMosaic+ team for more information on how you can participate.

F. **Allyship Training**: Learning how to be an Ally is a critical step towards inclusion and we continue to strive to be a culture where all employees are able to bring their full selves to work. 500+ employees (including one of us) learned to focus on intrinsic motivation, embrace discomfort, amplify the conversation, and most importantly, advocate for equality by speaking up and taking action. We should all continue to intentionally promote inclusive behavior and intervene when we observe biases occurring.

G. **Launch of jVETS**: This month we are proud to announce the launch of our newest Employee Resource Group, jVETS: the Jefferies Military Veterans Network. jVETS will be focused on building a pipeline of veterans at Jefferies, building a community of peers who understand the military to private sector transition, and supporting external veteran-related organizations. The inaugural event will take place virtually on Thursday, July 9th and will feature David Silverman, an entrepreneur, best-selling author and former Navy SEAL, who will discuss lessons learned on the battlefield that are increasingly relevant in corporate America. Registration details will be sent out soon.

H. **Employee Resource Group Mentoring Program:** As part of our continued commitment and investment in the professional and personal development of our employees, the Diversity Council sponsored the launch of the Employee Resource Group Mentoring Program Pilot. 320+ employees received training on how to be effective mentors and mentees and will participate in this six-month program with development opportunities along the way.

I. **Jefferies Women's Initiative Network (jWIN) Rising Stars Program:** 15 Rising Stars from across the globe have embarked on a six-month program that includes leadership training and collaborative discussions focusing on *The Art of Influence, Building Confidence, and the Psychology of Time*. The program also offers mentoring and networking opportunities with current and Rising Star alumnae.

J. **Tackling Working from Home with Kids**: Each of us who are parents embarked on a "new normal" when we transitioned to remote working. jWIN sponsored two sessions to provide working parents with tips on how to balance working from home with homeschooling, taking care of the house, and caring for family. Most recently, a panel comprised of four London employees discussed their thoughts on self-care, working from home with an infant, and drawing a line between work and family time.

K. **Personal Development: Staying Seen When Working Remotely:** J-NOBLE hosted a panel event to discuss practical ways to advance your career while working remotely. jWIN hosted a session with Fixed Income Management to discuss tackling the mid-year review process remotely. Additionally, all of Research participated in a training on how to Give, Receive, and Solicit Feedback. We are focused on making sure that each employee is able to continue to develop their careers during this time.

L. **Cross-Divisional Training**: In an effort to foster an environment focused on ongoing learning and development, we've continued to hold a number of trainings specific to each division. In Investment Banking, our Associates, VPs, and SVPs continue to take part in a robust training curriculum facilitated by our own Managing Directors, as well as external experts. In Investment Banking and Global Markets, employees have received training on How to Communicate with Impact Virtually led by Mary Civiello, former NBC News Anchor. In Corporate, managers are continuing their participation in the Manager Training Curriculum having recently participated in a session focused on Managing and Leading Change in this virtual environment.

M. **Coursera**: As it's imperative we continue to stay motivated to learn and build new skillsets, we've rolled out Coursera, a digital learning platform, which has over 3,000 on-demand learnings. One of the many pathways is focused on employee resilience and includes topics such as remote working, adaptive leadership and management, communication, innovation, and digitalization.

Economics and Strategy

While the Global Recovery Might be Slowing, Central Bank Policy May Keep Markets Buoyed

With several months of post-COVID recovery now behind us, Jefferies' U.S. and European economists remain focused on improving data and policy actions. In the U.S., Chief Economist Aneta Markowska highlights the consumer spending snapback in May, which raised hopes for a V-shaped recovery. However, in her view, there are two issues that still make a V a long shot: the premature withdrawal of fiscal support, and the risk of a second wave of infections. While a new round of stimulus is likely coming, Aneta expects it will probably be incremental compared to the CARES Act. Meanwhile, COVID is now spreading aggressively through Sun Belt states and appears to be slowing retail traffic. As a result, she expects the momentum to slow in late summer, turning the V into a swoosh-shaped recovery.

Similarly, Chief European Financial Economist David Owen points out that though his real time indicators all now point to a recovery being underway, based on the trajectory of unemployment and bankruptcies as the year progresses, recovery is highly uncertain. What is known for sure is that the national governments and both Central Banks (BoE and the ECB) are coordinating fiscal and monetary policy to try and shoulder much of the burden. There are clearly risks that some countries don't recover as quickly as others. However, the introduction of the Recovery Fund suggests that the European policymakers are being more vigilant about this risk than they have been in the past.

Christopher Wood, Head of Global Equity Strategy, suggests that while there are legitimate reasons for concerns about COVID-19 second waves, the reality is that any renewed concerns about the pandemic will, under Pivot Powell, trigger more dramatic easing in response to any resulting stock market weakness. In this sense bad news on the pandemic will again prove to be good news for equities even if that news triggers initial sell-offs. What the stock market, and growth stocks in particular, really need to worry about, is if the virus essentially burns out sooner rather than later. In this context, V-shaped recovery expectations will return to the market with a vengeance along with yield curve steepening. At that point Pivot Powell will likely seek to announce "yield curve control" in the sense of introducing price controls in the Treasury bond market, which will mark the formal introduction of financial suppression in the American financial system and, with it, the likely ending of the deflationary era and the beginning of a new inflationary one.

David Zervos, Chief Market Strategist, also expects that if the U.S. economy and stock market deteriorate further the Fed will certainly do more QE via U.S. Treasuries and agency mortgage securities. That said, he highlights that these policies could lower real yields and raise inflation expectations, leaving nominal yields unchanged. If inflation expectations rise up, which almost surely will happen after a large-scale QE operation, David expects long-end yields would rise and the yield curve should steepen. To that end, he continues to prefer his 'spoos and sigs' trade, balancing his new risk parity trade with investment grade corporate issues that fall within the Fed's 13.3 wheelhouse. Recently, David also suggested adding some risk-off hedges that would pay out in a negative-rate scenario. Specifically, he proposed Eurodollar calls that would benefit were the Fed to go deeply into negative rate territory within the next 12 to 18 months.

Global Equity Strategist Sean Darby maintains the most bullish outlook, stressing that the ongoing tightening in corporate credit spreads and policy easing comes alongside a record level of U.S. economic surprises. He expects equity investors to move away from bond proxies and companies with high solvency toward value and growth alike. In Sean's view, the fact that the Organization for Economic Cooperation and Development (OECD) lead indicator has turned alongside vertical rises in economic surprise indices suggests that earnings expectations are likely to rise over the next few months.

Actionable Ideas for Companies and Sponsors

MERGERS AND ACQUISITIONS

Mergers of Equals Will Increase in the Current Economic Environment

We believe there will be a significant increase in Mergers-of-Equals (MoEs) transactions that will emerge from the current challenged economic environment. MoEs present numerous advantages to cash acquisitions and can be effected with both the public and private companies. Specifically, MoEs minimize the disadvantage and stigma of transacting at lower values, premiums or multiples, as the relevant measure of value is the proportionate value distribution between the shareholders of both companies. In addition, in the current economic environment, scale has become only more critical, as the impact of the COVID-19 pandemic has cast a harsh spotlight on sub-scale enterprises. Perhaps one of the most important benefits of MoEs is the potential to strategically reposition a company in one meaningful transaction, since MoEs by definition are transactions of strategic magnitude. Further, with the expectation of challenging economic conditions, MoEs provide an attractive opportunity to accelerate earnings growth through the execution of synergies during a time when earnings through topline growth may be challenged.

Companies Should Consider Using Dual Track M&A and IPO Processes Given the Strength of the Equity Markets

The recent recovery in leveraged finance has sparked renewed interest in launching sell-side processes for financial sponsor-owned companies, and evidence suggests both corporate and sponsor acquirors are reengaging in M&A activity. In addition, IPO activity is proceeding at a record pace, with 40 IPOs priced (excluding SPAC IPOs) since March 1, 2020, most with strong aftermarket performance. In addition, with the S&P up 35% from its lows on March 23, public market valuations now provide a relevant exit valuation benchmark for sellers. Therefore, we believe that companies with attractive growth dynamics should seriously consider pursuing dual track processes to create optionality and maximize valuation. A robust IPO alternative can provide both a very realistic exit as well as strong competitive tension for the M&A process. And with careful coordination between M&A and ECM professionals, clients can benefit from the best available exit alternative with little incremental management burden.

DEBT CAPITAL MARKETS

Issuing High Yield Bonds with Special IPO Redemption Features

Traditional high-yield bond structures include non-call periods for the first two or three years with very limited exceptions for issuers to redeem bonds during these periods. One common exception in high-yield bonds is the equity clawback that allows issuers to redeem up to 35% of the issue at price of par plus the coupon. This provision can be limiting and expensive, as it only allows a portion of the issue to be redeemed and at a price higher than the first call period’s price. As a result, high-yield bonds have not been a choice for issuers planning a near term equity issuance.

Recently, The AZEK Company, with Jefferies as joint bookrunner, completed a bond refinancing that included a special equity redemption clause during the first two years that allowed AZEK to redeem 100% of the bonds at a premium during the first two years with proceeds from an IPO. This optionality allowed AZEK to refinance an upcoming maturity without limiting their options for going public, and AZEK subsequently completed its IPO on June 16. Given the strength of the IPO market, we believe special equity redemption features will become a more common feature in high yield bond offerings, allowing issuers to take advantage of the strength of the high yield bond market, while preserving their ability to go public in the near term.

Regulatory Call Provisions Increase Optionality for High Yield Issuers

High yield issuers have been taking advantage of favorable conditions by accessing the bond market in order to increase liquidity and bolster balance sheets. The CARES Act, designed to provide direct economic assistance to protect against the economic impacts of COVID-19, can provide funding for businesses who qualify under the program's requirements. As a response to the CARES Act, the high yield bond market has seen special redemption provisions introduced, allowing issuers to redeem a portion of newly issued bonds with future proceeds from the CARES Act or similar COVID-19 laws within 120 days of issuance. This provision allows issuers to take advantage of the current state of the debt markets by locking in long term capital from the public markets, while still preserving flexibility to access low cost government relief funds. Therefore, issuers looking to access the corporate debt markets due to liquidity needs should include regulatory call provisions with regards to proceeds received from the CARES Act or other similar laws. These call provisions give the issuer the optionality to access funding from multiple sources in order to lower the overall cost of funding liquidity needs while the company navigates the impact of COVID-19.

EQUITY CAPITAL MARKETS

Small/Mid-Cap Companies And Those In Value-Oriented Sectors Should Access The Equity Markets

Recently, we have seen notable institutional buyer rotation into both small/mid-cap companies and companies in value-oriented sectors. This presents a near-term opportunity for these companies to access the new issue market. Since the beginning of May, the small/mid-cap Russell 2000 Index has outperformed the S&P 500 by over 300 basis points and the best performing sectors during this period include consumer discretionary, healthcare, and industrials. In only 2 of the last 10 years have we seen value outperform growth, and in each of those years, sectors like industrials and financials drove new issue activity. We believe we are in the early days of this rotation and that small/mid-cap companies and those in these sectors who have seen their share price materially increase should move quickly to raise equity to take advantage of this investor interest.

Increasing IPO Activity from Chinese Companies in Both the U.S. and Hong Kong

Notwithstanding the U.S. legislative discussions currently taking place regarding listing standards for Chinese companies contemplating U.S. listings, we believe there will continue to be a strong level of IPO issuance in the U.S. by Chinese companies, particularly in the technology and healthcare sectors. The U.S. IPO market remains attractive for Chinese companies for a number of reasons including greater liquidity, more flexible listing standards (HK requires a minimum free float size, U.S. has no minimum size), and for technology companies, a wider range of accepted valuation methodologies, including forward revenue multiples.

In 2020, 10 Chinese companies have completed U.S. IPOs, representing over 20% of the U.S. IPO market excluding SPAC issuance, which is the highest percentage of U.S. IPO issuance since 2010, and technology and healthcare have been the two most active sectors. In June, Jefferies acted as an active bookrunner on two U.S. IPOs for Chinese companies -- Legend Biotech's $487 million NASDAQ IPO (healthcare) and DaDa Nexus' $320 million NASDAQ IPO (technology).

There is also an increasing trend for Chinese ADRs listed in the U.S. to complete secondary listings in Hong Kong. We believe this trend will continue as the Hong Kong Exchange is encouraging secondary listings for Chinese corporates with ADRs traded in the U.S. to be eligible for listing in Hong Kong, and has allowed Hong Kong listings for Chinese companies with super voting rights. For example, in June, JD.com (where Jefferies acted as a Joint Global Coordinator) completed its $3.9 billion Hong Kong IPO listing, having previously completed its U.S. IPO in 2014.

DEBT ADVISORY & RESTRUCTURING

Foreign Corporations Are Increasingly Utilizing U.S. Chapter 11 Filings to Restructure

The number of foreign companies utilizing U.S. Chapter 11 to restructure their liabilities has increased significantly over the past three months. Most recently, in the wake of the coronavirus pandemic, Avianca, Colombia's flagship airline ($ 7.3 billion restructuring), and LATAM Airlines of Chile ($18 billion restructuring) both filed Chapter 11 bankruptcy petitions in the United States. Multinational corporations are increasingly recognizing that the United States bankruptcy code provides the best forum to restructure. Moreover, the requirements for foreign companies seeking to file for Chapter 11 protection are not onerous. To establish eligibility to file in the United States a debtor has to be incorporated in the U.S. or have assets or business operations in the U.S. Once a foreign corporation files in the United States, they are able to receive the benefits of the automatic stay, which provides an injunction on a global basis from parties seeking to enforce actions against the company outside of the bankruptcy proceeding. In addition, in the United States, the debtor stays in control of the company, unlike in numerous foreign countries where an administrator or trustee is appointed to run the company until it is sold or liquidated.

Best Research Ideas

Healthcare – COVID-Testing Deep Dive: 500 Million Tests in U.S. Alone Could Prove Conservative

Jefferies published a note examining the potential market size for COVID-19 testing as the world begins to return to a new normal. The Global Healthcare Research Team took a top-down approach to estimating the total test capacity need and associated costs in order for the U.S. to roll-out a national test/trace/track program. Based on their analysis, the U.S. will need 400-700 million tests for just this first COVID season, ~10x current capacity. Using these base case assumptions, this translates to $10-16 billion total available market for test suppliers and another $40-60 billion for lab operators. Jefferies sees ABT, DHR, HOLX and TMO as best positioned to benefit on the test side, while DGX and LH are best positioned on the lab operator side.

— *Jefferies Global Healthcare Research Team*

ESG's Increasing Global Impact Across Asset Management

Environmental, social and governance (ESG) momentum across the global asset management industry is accelerating. Jefferies analyzed several ESG-related topics, including the factors behind global investor demand, the growth outlook, regulatory framework, early winners and other issues. Recent market and macro uncertainty has potentially accelerated some of these trends. YTD flows into ESG funds globally are on pace for more than 2x 2019, and the firm's favorite ideas are BLK, KKR and PGHN.

— *Daniel Fannon, Tom Mills, Gerald O'Hara - Jefferies Diversified Financials Research*

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NOTABLE RECENT TRANSACTIONS

Consumer, May 2020 — REVLON — $1,833,000,000 Credit Facility and Recapitalization, Sole Lead Arranger and Sole Financial Advisor	Technology, June 2020 — 达达集团 DADA GROUP — $358,000,000 Initial Public Offering, Joint Bookrunner	Telecom, Pending — OneWeb — $1,733,000,000 Restructuring, Financial Advisor to the Official Committee of Unsecured Creditors	Healthcare, April 2020 — pathway vet alliance — Undisclosed Sale to **TSG**, Special Advisor to Management
Technology, June 2020 — JD.COM — $3,878,000,000 Common Stock Offering, Joint Global Coordinator and Joint Bookrunner	Healthcare, June 2020 — LEGEND BIOTECH — $487,000,000 Initial Public Offering, Joint Bookrunner	Technology, May 2020 — JUST EAT Takeaway.com — €522,000,000 Common Stock Offering, Sole Bookrunner	Consumer/Gaming, April 2020 — LANDRY'S, GOLDEN NUGGET CASINOS — $300,000,000 Credit Facility, Joint Lead Arranger
Energy, June 2020 — CITGO — $1,125,000,000 Senior Secured Notes Offering, Joint Bookrunner	Consumer, April 2020 — GROCERY OUTLET bargain market — $587,000,000 Common Stock Offering, Joint Bookrunner	Finance, May 2020 — SELECTQUOTE We shop. You save. — $656,000,000 Initial Public Offering, Joint Bookrunner	Healthcare, April 2020 — RHÖN-KLINIKUM AKTIENGESELLSCHAFT — €1,205,000,000 Voluntary Public Takeover Offer by **Asklepios Kliniken GmbH**, Financial Advisor to the Supervisory Board
Technology, June 2020 / March 2020 — bmc — $1,425,000,000 Acquisition Financing, Joint Bookrunner and Joint Lead Arranger; Undisclosed Acquisition of **Compuware Corporation**, Joint Financial Advisor	Healthcare, April 2020 — LifeStance HEALTH — Undisclosed Sale to **TPG Capital**, Sole Financial Advisor	Consumer, May 2020 / Pending — RADIO SYSTEMS CORPORATION — Undisclosed Sale to **Clayton, Dubilier & Rice**, Sole Financial Advisor	Municipals, May 2020 — MTA Metropolitan Transportation Authority — $1,973,000,000 Transportation Revenue Bonds, Sole Bookrunner
Healthcare, May 2020 — IOVANCE BIOTHERAPEUTICS — $604,000,000 Common Stock Offering, Joint Bookrunner	Finance, May 2020 / February 2020 / Pending — INTL FCStone — $350,000,000 Senior Secured Notes Offering, Joint Bookrunner; $236,000,000 Acquisition of **GAIN Capital Holdings, Inc.**, Sole Financial Advisor	Industrials, June 2020 — THE AZEK COMPANY — $880,000,000 Initial Public Offering, Joint Bookrunner	Consumer, June 2020 — Charlotte Tilbury — Undisclosed Majority Investment by **Puig**, Joint Financial Advisor

JEFFERIES KEY FACTS & STATISTICS

(May 31, 2020)

Founded: 1962

Total Long-Term Capital: $12.1 billion

Number of Employees: 3,850

Companies under Global Equity Research Coverage: 2,300

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