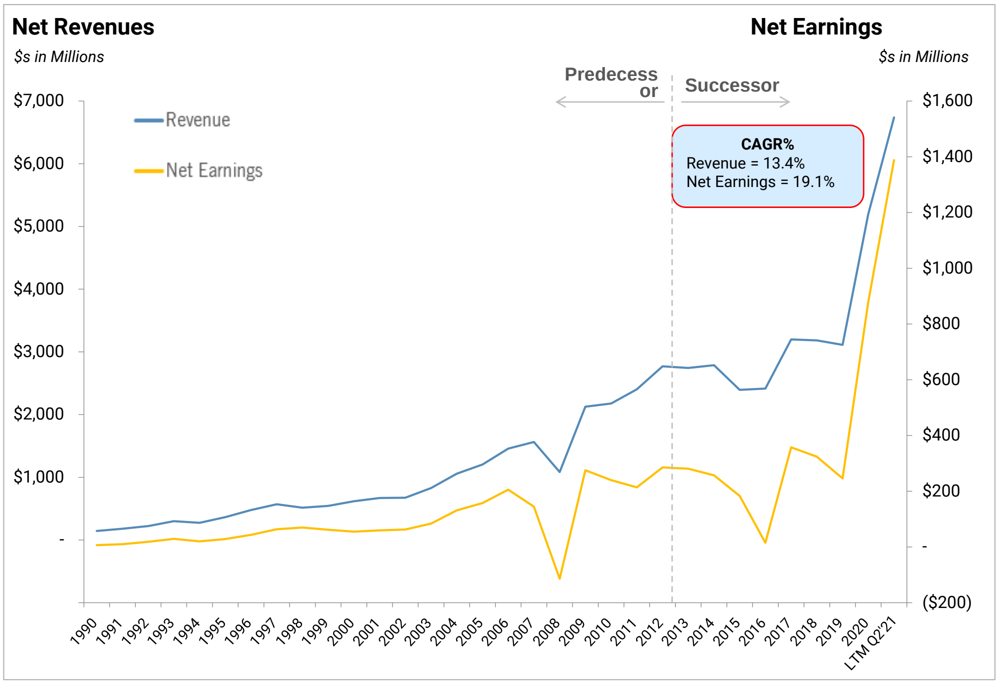
Thanking Our Clients and Appreciating the Jefferies Team For Their Amazing Efforts During Covid-19: Strategies to Sustain the Momentum

Net Revenues and Net Earnings from 1990 until Q2'21 (1) (2)



*See last page for footnotes
Jefferies LLC / June 2021

Jefferies

Dear Clients, Employee-Partners and Friends,

It takes decades to build a special firm, and the graph above shows the most recent three in Jefferies' six decade span, with yet further acceleration in our momentum in these past 17 months. We thank you, our clients, for choosing Jefferies as one of your key partners and we look forward to serving you even more and better in the future.

In March of 2020, nobody (least of all the two of us) anticipated the corporate resiliency, let alone the positive game-changing opportunities that would develop in the midst of such a horrible global pandemic. To be clear, much credit is due directly to the quick and smart stimulus enacted in mostly a bi-partisan manner early in the crisis. Additionally, the miraculous discovery of safe and effective vaccines will go down as one of the world's best technological and medical achievements in history. That said, the pandemic is not over. One just needs to see the pain in many places around the world where the struggle for mass vaccination is

IN THIS ISSUE

still in the very early stages to realize our fight is far from over. Variants add yet another serious complexity. Until the entire world is truly safe, none of us is safe.

While acknowledging the wonderous forces responsible for Jefferies' and many of your businesses' success these past 17 months, in this note we would like to acknowledge and discuss the other major reason why the world is in such good shape: your team and ours. Below are some thoughts regarding Jefferies' employee-partners and our culture that we believe helps explain our firm's resilience and growth through this period. These are random thoughts that encompass our observations of why things happened and our thoughts on how best to sustain our momentum. As you read these points, our hope is that you see many of these thoughts applicable to your own businesses and perhaps you will better understand how you came through this period and what strategies will sustain your success into the future. As always, Jefferies aims to be your partner in helping you achieve your goals and dreams.

Random Thoughts On Our Team Getting Jefferies Through The Pandemic And Sustaining Into The Future:

1. **Work From Home**. WFH worked because our employee-partners went home for safety and then truly worked from home. As you can see from the above chart highlighting our momentum, our business has taken off further to the upside. Our people did not spend the day streaming movies, commiserating about the pain of life in isolation or hiding in any way from their obligations. They worked harder and more effectively than at any time in our firm's history. We suspect the same is true with your employee-partners. Over the years, we have had bursts of exceptional intensity (usually during periods of extreme market dislocation), but we have never witnessed such an incredibly high level of effort, dedication, tenacity and focus for such a prolonged period of time. Our first thought is that we can never thank our team enough and look forward to eventually being able to travel around the world to thank in person all 4,000+ of them in our over 30 offices.

2. **Back To The Office**. Our employee-partners want to bring our office back into their lives. The juniors want to be trained and want the comradery of their peers. Our senior folks want the support and emotion that goes with being with each other and driving Jefferies to the next level. All of those in between want it all. We don't need to give ultimatums to the people who have gotten us through the hardest period we have experienced in our careers. We need to be as smart as possible about helping them move forward with life and their careers. This summer will be an enjoyable transition. The goal is to have enough events in small and large groups to begin to get everyone at Jefferies comfortably re-engaged together. Even better, we will host many of these with our clients. Our goal is to be living and working in the "new normal" after Labor Day.

3. **Vaccines**. Vaccines are critical. A very high percentage of our firm has been fully vaccinated and we are hoping to educate and work with those who are not so hopefully they will join the rest of us living with some sense of safety. Obviously, we will figure out how to work with people who have properly vetted medical reasons to refrain from being vaccinated, but we believe this number is very small. Since we cannot risk the overwhelming majority for the tiny minority, we expect to implement a plan for those who are not vaccinated to continue to work remotely. All of this will no doubt evolve as we learn and experience this new normal.

4. **Hybrid**. We will have a hybrid future that will offer flexibility to our team. We will let this process evolve and have pushed down the decision making to the individual businesses, desks and teams. Our offices will be our meeting places and our homes will continue as additional offices. During the Covid-19 hiatus, we have reconfigured some of our offices to accommodate this philosophy and look forward to fine tuning and adapting it as we gain more experience and feedback from our employee-partners.

5. **Human Capital**. During these past 17 months, we have implemented a range of programs designed to promote mental and physical health, learning, career advancement, and diversity and inclusion awareness. This

programming has helped us all stay sane, improve ourselves and stay bonded to each other. We plan on continuing all these efforts (and add new ones) and look forward to having them be "in person," as well as virtual.

6. **Business Travel**. We anticipate business travel returning, but it will be different than it was before, and we believe it will be better and more valuable. We have all learned how truly efficient and effective we can be using modern technology to achieve many business goals. Virtual meetings will continue to have a major share of our interpersonal gatherings. In fact, it would be impossible to sustain a meaningful portion of our increased efficiency without these tools. That said, as the world continues to open up, nothing beats face-to-face interactions for developing, maintaining, and enhancing true relationships. We cannot wait to return to seeing our clients in person. However, we believe the business travel that was narrow in purpose or duplicative will disappear. The substantive business travel that helps relationships truly develop will increase. No face-to-face meetings will ever be taken for granted again. As we now know, each real human interaction is a privilege and deserves to be celebrated.

7. **Next Generation**. We noticed during Covid-19 that our firm got incredibly younger. We figured this out when we bought Pelotons and other nice gifts for our millennial and Gen Z junior partners to thank them for going beyond the call of duty. Basically, a third of our company is 30 years old or below. On the one hand, that is great because we have our future among us already. On the other hand, shame on us if we cannot figure out a way to make them want to have a career at Jefferies versus having it be a "stopover." We do not have the full solution yet, but are going to enlist this critical constituency to help us figure this out. This will be a priority going forward.

8. **Prioritizing Health**. We have to be on the lookout for burnout and be cognizant that the greatly higher speed and incline on the Jefferies treadmill will require a thoughtful and targeted strategy to keep our team healthy and intact. Hybrid WFH, mental and physical health programs, and a general awareness of this issue will be helpful, but not enough to solve the problem. The solutions may need to be specifically tailored to the individual and circumstances. As long as our people are "all in" and willing to continue to go beyond the call of duty for our clients, we need to do the same for them to ensure the longevity of their careers and our partnership.

9. **Playing Offense**. We have continued to recruit aggressively throughout this period. Our hires have included bringing in a large number of reinforcements at the junior level and select stars at the senior level. If we want to maintain and improve upon the growth we've achieved during this past period, we must continue to invest in our future. One of the most important reasons we have grown so consistently these past 30 years is because throughout good times and bad, we have continued to invest in our future. Recent success is not a reason to stop, but instead makes it even easier to continue to do so.

10. **Culture**. Culture drove Jefferies through these past 17 months in flying colors. It was clear that this was going to be an incredibly difficult period and we all came together for our common cause. We believe it is important to recognize that while it may appear that this next phase of returning to the new normal will be an easy one, we don't believe this is the case. People have gotten used to a different way of working, communicating and living their lives. We are going to ask them all to pivot again and return to a more normal way of life. In the background, we are all looking over our shoulders at new variants and the global condition, and none of us knows whether this next pivot will be final or temporary. All of this creates stress and angst for our employee-partners who have delivered herculean results despite truly adverse conditions. Our priority as we tackle this next phase will be to continue to be honest, open, transparent and inclusive with our treasured partners. Yet again, they have earned our trust and deserve no less.

Our guess is this list in many ways reminds each of you of your own teammates and businesses. Hopefully, seeing it in writing sparks a thought or two about how you plan to navigate each of your re-entries into this next phase. We are confident you are as appreciative of your teams as we are of ours. We would like to especially thank each of you because as every one of us at Jefferies knows, the overwhelming reason for Jefferies' success throughout our history is the loyalty, commitment, trust and partnership each one of you have afforded each one of us.

Appreciating and Sustaining Together,

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Net Revenues and Net Earnings From 1990 until Q2'21 (Footnotes)

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. Net Earnings (Loss) in 1990-2012 are attributable to Common Shareholders. Net Earnings in 2013-2021 are attributable to Jefferies Group LLC. Jefferies Group's results in 2013 for the Successor period includes the results of operations for the first quarter ending 2/28/13, which are part of the Predecessor period. The Predecessor and Successor periods are separated by a vertical line to highlight the fact that the financial information for such periods have been prepared under two different cost bases of accounting. Results in 2010 are for the 11 months ended November 30, 2010. "Predecessor / Successor" line delineates merger with Jefferies Financial Group (FKA Leucadia).
2. 2008 Net Earnings adjusted to exclude $427 million of expenses related to the modification of employee stock awards and restructuring activities, offset by $434 million equity raise. 2018 GAAP net earnings attributable to Jefferies Group LLC of $159 million are adjusted to exclude the provisional tax charge of $165 million related to the enactment of the Tax Cuts and Jobs Act that was recorded in the year ended November 30, 2018.

Economics and Strategy

Looking for Strong GDP Growth to Continue as Business Investment Ramps, Inflation to Remain Persistent

Chief Financial Economist Aneta Markowska highlights that while there is little to no debate about a strong growth outlook for 2021, she continues to see further upside for 2022 growth. Consensus expects a slowing toward 3-3.5%, while Aneta sees it closer to 5.0%. She believes that the consensus view is underpinned by fiscal support, and while it's true the direct lift from fiscal policy will shrink significantly in ‘22, Aneta sees a long tail of positive knock-on effects: 1) stimulus payments have left household finances in the best shape in decades; 2) a portion of this year's demand has been offset by the historic inventory de-stocking, shifting production to next year; and 3) a step-up in capacity utilization should in turn drive more investment. Put simply, she sees growth drivers shifting from consumption to inventories and capex. As for inflation, Aneta anticipates it will remain more stubborn than expected as current price pressures remain in place.

European Economist Marchel Alexandrovich notes that the outlook for the European economy continues to brighten and now expects to see GDP growth of over 5% in the euro area and around 8% in the UK this year. The recovery is starting from a much lower base than in the U.S., however, and it will take another two to three quarters of robust growth for output to return to pre-COVID levels. Both the ECB and the Bank of England are promising to take a patient approach to monetary policy. As in the U.S., inflation is due to surge this year, expected to move toward 3% in the euro area and the UK and to hit 4% in Germany. Inevitably, Marchel believes this will kick-start a debate about whether these moves are mostly transitory in nature or there is something in the data to suggest that the ECB and the BoE are underestimating what is likely to happen to inflation beyond 2021. In this environment, developments in the labor market, and in particular what happens to wage growth, will be crucial in driving monetary policy considerations as the year progresses.

Chief Market Strategist David Zervos sees recent FOMC actions as a step toward optimism, not hawkishness. He stressed that while the FOMC has made a minor tweak in its long-dated forecasts, importantly, the key driver of the new Summary of Economic Projections (SEP) is that more FOMC members see economic conditions that are consistent with substantial further progress occurring sooner than they had anticipated. As for inflation, the FOMC’s view was largely unchanged, and Jay Powell suggested that worries about overheating or sustained excess inflation risk are still unwarranted. David continues to highlight that we may have simply learned to generate pre-COVID levels of GDP with less labor input and expects the disinflationary productivity surge will last for years to come. As a result, he continues to recommend his “Spoos & J’s” trade (i.e., long S&Ps hedged with Jerome Powell and Janet Yellen) until rising rates enable a more traditional risk parity.

Global Head of Equity Strategy Christopher Wood continues to stick with the cyclical trade despite the over-the-top market reaction to the seemingly hawkish FOMC meeting. The reality remains that the timing of any tapering scare, or indeed tapering, is most likely to come from market-driven inflation expectations, which have eased of late. He identifies that demand is running well ahead of supply coming out of the pandemic as one reason inflationary pressures are building. The backdrop to this surge in demand continues to be not just the reality of a re-opened American economy, but also the fact that American households in aggregate continue to be massive net financial beneficiaries of the pandemic. With inflation accelerating in the U.S. partly due to the base effect, Christopher believes it is important to start monitoring whether inflation in coming months continues to remain high relative to historical levels.

Global Equity Strategist Sean Darby points out that the MSCI All Country World stock index advanced over the last quarter supported by the ongoing vaccine roll-out and rising earnings revisions. Although investors fretted over inflation pressures, companies have enjoyed a profit bonanza helped by the combination of rising orders and pricing power. Sean’s capex lead indicator has shown a sharp increase suggesting the global economy is experiencing a self-sustaining recovery, and he remains confident in the reflation trade.

Actionable Ideas for Companies and Sponsors

MERGERS AND ACQUISITIONS

Private Equity Buyers Are Active with Accelerating Activity in Go-Privates and Corporate Carve-Outs

Private equity players are flush with cash and, buoyed by strong equity market valuations and ample leverage finance availability, are turning to transactions with publicly traded companies. With an estimated $3.0 trillion in capital to deploy (before leverage) private equity pursuit of both corporate carve-outs and going private transactions is on the rise and expected to accelerate. Going private transactions are on pace to return to 2019 levels, and corporate divestiture activity year-to-date is on pace to exceed each of the last three years, with an even higher level of activity by U.S. corporations.

Private equity firms and corporations alike are willing to transact given robust economic forecasts and a return to normalcy post the COVID-19 pandemic. As public company boards re-evaluate strategic plans and fine-tune portfolios, private equity firms have reinvigorated dialogues with this important constituent group.

For example, on June 7, data center operator QTS Realty Trust announced a $10.0 billion take private by Blackstone Infrastructure Partners and its nontraded real estate investment trust (Jefferies served as lead advisor to QTS). Similarly, on June 1, a consortium of Clayton Dubilier & Rice and KKR announced the $5.3 billion acquisition of publicly traded data analytics provider Cloudera in another going private transaction. Cloudera had merged with Hortonworks in a $5.2 billion transaction in 2018.

In the corporate divestiture/carve-out space, on May 3, an investor group comprising Apollo and LionTree Advisors announced the $5.0 billion acquisition of Verizon Media from Verizon Communications. The acquired assets include Yahoo and AOL. During the same week, a consortium comprising Francisco Partners and TPG Capital agreed to acquire Boomi from Dell Technologies in a $4.0 billion transaction. Boomi is a specialist in cloud-based integration platform as a service, or iPaaS.

Continuing Momentum of ESG and Governance as Catalysts for Investor Support

In late May, newly formed hedge fund Engine No. 1 won a closely watched and landmark proxy contest against Exxon Mobil, when Exxon shareholders elected three of the hedge fund's four director nominees at the company's annual meeting. Despite holding a tiny 0.02% stake, Engine No. 1 was able to garner significant and public support from long-only shareholders, many of which harbored longstanding unhappiness with Exxon over perceived corporate governance flaws. Using "sustainability" as a foundation of its campaign, Engine No. 1 was able to capitalize on the recent material inflows of capital into ESG-focused funds and the increased emphasis index funds are placing on ESG issues.

Engine No. 1's success creates a high-profile and successful template for activist campaigns based primarily on environmental issues. The three giant "passive" index funds often found in the list of Top 10 holders of U.S. publicly traded companies – BlackRock, State Street and Vanguard – took the unusual step of publicly announcing support for at least two of the dissident director nominees, perhaps encouraging other mainstream funds to cast votes in favor of a hedge fund which only launched this past December.

Hedge fund activists have for many years targeted public companies' financial, operational and governance performance as a basis for demanding corporate finance changes. Broadening the range of activist critiques to include environmental and social corporate performance, either as part of a primary investment strategy like Engine No. 1, or simply to increase the level of shareholder support for change, further increases the pressure on public companies to defend their business plans. It is imperative companies take a rigorous and proactive approach to investor engagement well before the arrival of an activist.

DEBT CAPITAL MARKETS

High Yield Market Is Open for Storied Issuers

The high yield market continues to show strength as positive technicals grind the market tighter. As of June 25th, the HY Broad index is yielding 3.88%, representing an all-time low. The asset class has shrugged off inflation concerns with new-issue bonds pricing at an average 4.83% yield in June. Given this issuer-friendly environment, the market has been receptive to storied credits. The most notable transaction is Jefferies' recent left lead deal for MicroStrategy. The company sold $500 million secured notes to purchase Bitcoin, the first ever high yield bond offering used to buy cryptocurrency. The $100 million upsize, unique use of proceeds, and tight pricing at the low end of talk at 6.125% further proves the strength of the high yield market. Issuers concerned with rising yields and future inflation should look to the high yield market to lock in a low fixed coupon while conditions remain extremely receptive.

Increasing ESG Focus for Lenders

Environmental, social and governance (ESG) considerations continue to become more prominent in the leveraged finance markets. As a result, the loan and high yield market has seen an increased amount of sustainability-linked and green loans and bonds come to market. In order to issue green loans and bonds, the proceeds must be used for green projects. Sustainability-linked loans and bonds are not limited on use of proceeds, but rather typically include sustainability metric requirements, often including coupon step-downs or step-ups based on achieving these metrics. The increased focus on ESG is clearly demonstrated during investor routine diligence processes. Providing an ESG diligence questionnaire to prospective investors, most often the industry standard LSTA ESG Questionnaire, is quickly becoming a standard practice for borrowers.

Jefferies was left lead on the recent financing and subsequent repricing for ExGen Renewables. The $750 million First Lien Term Loan was syndicated last December and priced at L+275 / 1.00% Floor / 99.50. In June 2021, Jefferies repriced the remaining $733 million Term Loan at L+250 / 1.00% Floor / 100.00. The significant incremental demand in this green loan is translatable to all future ESG-linked deals given the new pockets of money these types of deals can attract.

EQUITY CAPITAL MARKETS

At-the-Market (ATM) Equity Programs for Primary Issuance

ATM issuance continues to accelerate in the U.S. after record issuance in 2020 in the number of ATM filings with the potential for $86 billion of primary equity issuance. This strong pace has continued in 2021 as companies have filed $47 billion of ATM programs so far this year. ATM program sizes continue to increase with the average 2021 program exceeding $200 million. Additionally, this capital raising vehicle is becoming more diversified as companies across multiple sectors are filing ATM programs. Any shelf-eligible U.S. company considering future primary issuance should evaluate the ATM alternative given the program's inherent flexibility and disclosure benefits.

Economic Recovery Leading to Near-Record IPO Activity in Germany

German private companies should take advantage of strong investor sentiment as the domestic economy re-opens, corporate earnings continue to improve, and GDP growth is expected to be 3%. German ECM issuance has reached $24 billion so far this year, driven by the strongest IPO market in the region since 2000. Investors are particularly supportive of companies in high-growth sectors such as technology, industrial tech, and healthcare. Key themes that resonate with investors include high growth, revenue predictability, scale, market leadership and margin expansion. German companies exposed to these trends should take advantage of the market backdrop and engage with institutional investors as early as possible. Such early engagement with investors has been the key driver of some of the most successful German IPOs this year, where disclosed cornerstone investors represented up to 50% of the IPO demand.

DEBT ADVISORY & RESTRUCTURING

Expected Increase in Post-Reorg M&A Activity in 2021

As a result of the COVID-19 Pandemic, 2020 witnessed a significant uptick in both the number and aggregate dollar volume of Chapter 11 filings; in fact, there were 188 significant bankruptcy filings with $218 billion in aggregate liabilities in 2020 as compared to 111 material cases with $139 billion in aggregate liabilities in 2019. Notable 2020 bankruptcy filings included: Hertz Corporation, LATAM Airlines, Frontier Communications, J.C. Penney Company, Neiman Marcus, Valaris, and Mallinckrodt.

In many instances, the former creditors of these defaulted companies have become “unnatural” equity owners of the post-reorganized company. Moreover, many of these restructuring transactions involved first lien lenders (banks, CLOs, mutual funds, hedge funds, etc.) acquiring the defaulted companies by “credit bidding” their secured claims. Given the structural challenges that CLOs have owning post reorganized equity securities as well as the dominant position of the CLOs in the leveraged loan market, there should be an increasing number of attractive investment opportunities for both strategic and financial buyers as these unnatural holders look to monetize their positions relatively promptly after these companies emerge from Chapter 11. In addition, many of these post-restructured companies may be valued at a discount to their publicly traded peers due to a number of factors including a lack of transparency or information regarding their financial performance, complexity in their capital structures, concentrated ownership, dysfunctional governance due to disparate ownership interests among former creditors, and illiquidity in the trading of their securities.

Best Research Ideas

Jefferies Sees Significant Investment Opportunities Within SDG-Linked Investing and Geographically-Based Funds

Jefferies launched coverage on ESG & Sustainable Finance with several reports, covering Investment, Business Leadership and Integration. In terms of investing, the firm thinks full ESG integration into the capital markets is close, with investors, regulators and companies all emphasizing their alignment. However, Jefferies believes true SDG-investing (i.e., following the Sustainable Development Goals. determined by the UN) will require new ways of thinking about corporate purpose, economic growth and environmentally-aligned profits, as well as new investment efforts that lean on activism with public and private companies. The firm highlighted a four-part framework developed on corporate alignment for the SDGs based on product lines, production processes, value chains and company citizenship.

— *Aniket Shah, Global Head of Environmental, Social and Governance*

A Look into COVID's Near-Term and Lasting Impacts on U.S. Healthcare Utilization and Delivery

Based on a Jefferies survey of 1,000 patients and recent industry expert calls, the firm believes pent-up healthcare utilization has already started to unwind and will boost elective volumes for a couple of quarters as vaccinations ramp. Additionally, the shift of care away from hospitals to Ambulatory Surgery Centers (ASCs), Skilled Nursing Facilities (SNFs) and home nursing will likely continue, while increased access due to telehealth and growing traction with value-based models should translate to reduced emergency room utilization long-term. The Jefferies Healthcare Research team views the earlier-than-expected recovery in healthcare utilization as a near-term positive for healthcare providers, especially CYH, HCA, THC, SGRY, AMED, EHC, LHCG, DGX, and LH. Longer-term, the firm expects continued site-of-service shifts that should drive healthy growth for ASCs, SNFs and home nursing. With regards to Managed Care Organizations, the team raised their price targets by 5-10% and note that COVID-induced structural shifts should lead to lower per capita spending and faster EPS growth over time, favoring ANTM and CI.

— *The Jefferies Global Healthcare Team*

Are EVs as "Green" as They Appear?

Can electric vehicles (EVs) contribute to significant reduction in global carbon emissions? A Jefferies analysis indicates the embedded carbon in new EVs is significantly higher than for internal combustion engines (ICEs), which means that depending on usage levels, EVs may struggle to deliver the reductions in CO2 needed to meet net-zero targets. EVs will need to be driven for much longer than ICEs in order to mitigate higher embedded carbon—an issue not reflected in the price of EV stocks.

— *Simon Powell, Global Head of Thematic Strategy*

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NOTABLE RECENT TRANSACTIONS

Telecom — June 2021 Pending QTS **$10,00,000,000** Sale to **The Blackstone Group** Lead Financial Advisor	Consumer — May 2021 HONEST **$475,000,000** Initial Public Offering Joint Bookrunner	Automotive Aftermarket — May 2021 / March 2021 MAVIS TIRE EXPRESS SERVICES **$2,835,000,000** Financing for Acquisition by **West First Management, BayPine** and **TSG Consumer Partners** Joint Bookrunner **Undisclosed** Sale to **BayPine, TSG Consumer Partners** and **West First Management** Sole Financial Advisor	Healthcare — June 2021 LifeStance HEALTH **$828,000,000** Initial Public Offering Joint Bookrunner
Consumer — May 2021 THE ORIGINAL OATLY! **$1,650,000,000** Initial Public Offering Joint Bookrunner	Technology — June 2021 Pending Alkuri Global **$4,200,000,000** Merger with **Babylon Holdings Limited** Sole Financial Advisor	Healthcare — April 2021 Zai Lab 再鼎医药 **$858,000,000** Common Stock Offering Joint Bookrunner	AeroDefense — June 2021 Pending KKR **$4,475,000,000** Acquisition of **Atlantic Aviation** Sole Financial Advisor
Finance — April 2021 Pending Flagstar Bank **$2,600,000,000** Sale to **New York Community Bancorp** Joint Financial Advisor	SPAC — April 2021 CM Life Sciences III **$552,000,000** Initial Public Offering Joint Bookrunner	Energy — June 2021 Pending Contango **$4,413,000,000** Merger with **Independence Energy, LLC** Sole Financial Advisor	Technology — May 2021 Nayax **$237,000,000** Initial Public Offering Sole Global Coordinator
Industrials — May 2021 LASERSHIP **$955,000,000** Credit Facility to Finance the Acquisition by **American Securities** Joint Lead Arranger **Undisclosed** Sale to **American Securities** Sole Financial Advisor	Technology — April 2021 centralpoint **€425,000,000** Sale to **Dustin Group AB** Sole Financial Advisor to **Rolta B.V.**	Real Estate — April 2021 StoneMor **$400,000,000** Senior Secured Notes Offering Sole Bookrunner	Industrials — May 2021 Pending Adapteo. **SEK 8,100,000,000** Recommended Offer from **West Street Global Infrastructure Partners** Lead Financial Advisor
Mining — May 2021 Pending ALGOMA STEEL INC. **$1,700,000,000** Merger with **Legato Merger Corp.** Sole Financial Advisor	Healthcare — April 2021 ZHAOKE OPHTHALMOLOGY **HK$2,076,000,000** Initial Public Offering Joint Sponsor and Joint Global Coordinator	Industrials — May 2021 Pending SAI GLOBAL **A$855,000,000** Sale of SAI Global Assurance to **Intertek Group plc** Sole Financial Advisor	Technology — June 2021 MicroStrategy **$500,000,000** Senior Secured Notes Offering Sole Bookrunner
Technology — May 2021 DARKTRACE **$265,000,000** Initial Public Offering Joint Global Coordinator and Sole Sponsor	Real Estate — Pending HOSPITALITY INVESTORS TRUST **$1,850,000,000** Restructuring Sole Financial Advisor to the Company	Technology — May 2021 ASPECT GOOD CALL. **$935,000,000** Credit Facility to Finance Acquisition by **ABRY Partners** Joint Lead Arranger **Undisclosed** Sale to **ABRY Partners** Sole Financial Advisor	Consumer — June 2021 CELSIUS. **$462,000,000** Common Stock Offering Joint Bookrunner

JEFFERIES KEY FACTS & STATISTICS

(May 31, 2021)

Founded: 1962

Total Long-Term Capital: $13.4 billion

Number of Employees: 4,121

Companies under Global Equity Research Coverage: 2,600

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