

THE SPIN-OFF REPORT

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DROP COVERAGE: Dropping Coverage of JEF and VTS

Drop Coverage of Jefferies Financial Group Inc. and Vitesse Energy Inc. Effective Immediately

- On January 17, 2023, after the market close, Jefferies Financial Group Inc. (NYSE: JEF) completed the spin-off of Vitesse Energy Inc., which now trades on the NYSE under the symbol “VTS”.
- Given the transaction has now passed our coverage mandate of 90 days post-spin, we DROP coverage of Jefferies Financial Group Inc. and Vitesse Energy Inc. effective immediately.
- Our prior estimates and fair values for JEF and VTS should no longer be relied on.

Jefferies Financial Group Inc. – N/A

Current Share Price (5/22/23): \$30.75
Ticker: JEF
Fair Value Estimate: N/A
Shares Outstanding: 233.4 billion
Market Capitalization: \$7.2 billion

Vitesse Energy Inc. – N/A

Current Share Price (5/22/23): \$22.29
Ticker: JEF
Fair Value Estimate: N/A
Shares Outstanding: 28.8 million
Market Capitalization: \$642 million



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