# CO/Ganaccord <br> Canaccord Genuity Group Inc. 

Supplementary Financial Information

Fourth Quarter Fiscal 2019

For the period ended March 31, 2019
(Unaudited and in Canadian dollars)

Investor Relations Department

For further information, contact:

## $\mathrm{cg} /$ /canacacord

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## Advisory note:

This document is not audited and should be read in conjunction with the Annual Report dated June 5, 2019. Canaccord's fiscal year end is defined as March 31st of each year.

## Non-IFRS measures:

Certain non-IFRS measures are utilized by the Company as measures of financial performance. Non-IFRS measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Non-IFRS measures included are: income (loss) before intersegment allocations and income taxes, supplementary information excluding significant items, return on average common equity (ROE), book value per diluted common share, assets under administration (AUA), assets under management (AUM), compensation expenses as \% of revenue, non-compensation expenses as \% of revenue, common dividend yield, common dividend payout ratio, total shareholder return, price to earnings multiple (P/E), price to book ratio (P/B), and WM fee-related revenue.

## Currency:

Unless otherwise specified, all currencies are in thousands of Canadian dollars.

CO/Ganaccord
Financial highlights
(Unaudited, for the period ended)
(in thousands of dollars) (1)
(in thousands of do
Financial results
Revenue
Revenue
Expenses
Income taxes (recovern)
Net income (loss)
Net income (loss) attributable to common shareholders
Balance sheet information
Total assets
Total liabilities
Non-controlling interests
Total shareholders' equity
Client assets (\$ millions)
Assets under mgmt. (discretionary)
Assets under admin. - Canada ${ }^{\text {a }}$
Assets under mgmt. - UK and Europe Assets under mgmt. - Australia ${ }^{\text {(3) }}$ Totat assets under administration, management \&
management contract management contract

Common share information
Per share (\$)
Basic earnings (loss) ${ }^{(24)}$
Diluted earnings (loss)
(24)
Book value per diliuted share ${ }^{(4)}$
Share price (\$)
Ligh
Low
Shares outstanding (thousands)
Issued shares excluding unvested shares ${ }^{(5)}$
Issued and outstanding
Diluted shares ${ }^{\text {(7) }}$
Average outstanding - basic
Average diluted
Market capitalization (thousands)
Preferred share information (thousands) Shares issued and outstanding (number)
Dividends
Dividends per common share
Common dividend yield (closing share price) ${ }^{(9)}$
Common dividend payout ratio ${ }^{(9)}$

| Q4/19 vs. Q4/18 Increase (decrease) |  |  |  |  |  |  |  |  |  | Q4/17 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 |  |
| $(37,272)$ | (11.6)\% | 284,808 | 331,600 | 300,036 | 274,123 | 322,080 | 309,442 | 191,547 | 199,808 | 271,656 |
| $(45,114)$ | (13.9)\% | 279,265 | 290,991 | 275,414 | 252,241 | 324,379 | 262,559 | 198,613 | 201,580 | 234,251 |
| $(4,317)$ | (58.3)\% | 3,087 | 8,151 | 6,603 | 3,233 | 7,404 | 10,285 | 192 | 788 | 6,418 |
| 12,159 | (125.3)\% | 2,456 | 32,458 | 18,019 | 18,649 | $(9,703)$ | 36,598 | $(7,258)$ | $(2,560)$ | 30,987 |
| 14,324 | (122.8)\% | 2,663 | 32,457 | 17,794 | 17,616 | $(11,661)$ | 34,432 | $(7,485)$ | $(2,262)$ | 28,886 |
| 14,324 | (102.2)\% | 312 | 30,106 | 15,443 | 15,265 | $(14,012)$ | 32,081 | $(9,836)$ | $(4,802)$ | 26,346 |
| 728,558 | 18.1\% | 4,749,294 | 3,998,083 | 4,220,131 | 4,221,836 | 4,020,736 | 3,317,204 | 3,413,398 | 3,623,250 | 5,203,516 |
| 705,121 | 22.3\% | 3,870,934 | 3,156,579 | 3,420,074 | 3,387,010 | 3,165,813 | 2,538,841 | 2,679,660 | 2,868,892 | 4,426,873 |
| $(11,574)$ | (85.3)\% | 1,997 | 2,338 | 2,004 | 15,259 | 13,571 | 12,031 | 13,354 | 12,481 | 11,858 |
| 35,011 | 4.2\% | 876,363 | 839,166 | 798,053 | 819,567 | 841,352 | 766,332 | 720,384 | 741,877 | 764,785 |
| 1,406 | 49.9\% | 4,221 | 3,954 | 4,158 | 3,721 | 2,815 | 2,838 | 2,688 | 2,647 | 2,637 |
| 5,107 | 32.8\% | 20,674 | 18,260 | 19,746 | 18,921 | 15,567 | 14,451 | 12,801 | 12,669 | 13,228 |
| (682) | (1.5)\% | 44,195 | 41,153 | 45,230 | 46,434 | 44,877 | 43,791 | 40,797 | 25,755 | 24,526 |
| 24 | 2.9\% | 854 | 771 | 834 | 845 | 830 | 928 | 866 | 860 | 862 |
| 4,449 | 7.3\% | 65,723 | 60,184 | 65,810 | 66,200 | 61,274 | 59,170 | 54,464 | 39,284 | 38,616 |
| 0.15 | (100.0)\% | 0.00 | 0.31 | 0.11 | 0.16 | (0.15) | 0.35 | (0.11) | (0.05) | 0.29 |
| 0.15 | (100.0)\% | 0.00 | 0.25 | 0.09 | 0.14 | (0.15) | 0.29 | (0.11) | (0.05) | 0.26 |
| 0.54 | 9.4\% | 6.25 | 6.04 | 5.69 | 5.52 | 5.71 | 5.11 | 4.74 | 4.91 | 5.08 |
| (0.84) | (11.2)\% | 6.65 | 7.11 | 7.47 | 7.44 | 7.49 | 5.91 | 6.68 | 5.42 | 5.70 |
| 0.15 |  | 5.65 | 5.54 | 6.83 | 5.76 | 5.50 | 4.08 | 4.26 | 4.17 | 4.11 |
| (1.09) | (15.7)\% | 5.84 | 5.77 | 6.90 | 7.26 | 6.93 | 5.80 | 4.29 | 5.33 | 5.09 |
| 4,526 | 4.9\% | 97,580 | 96,259 | 97,055 | 96,502 | 93,054 | 92,281 | 91,602 | 92,904 | 92,780 |
| 2,094 | 1.8\% | 115,617 | 114,857 | 115,707 | 113,548 | 113,523 | 113,511 | 113,511 | 113,511 | 113,511 |
| 15,947 | 12.8\% | 140,241 | 136,659 | 137,741 | 124,646 | 124,294 | 124,209 | 124,141 | 124,281 | 124,479 |
| 3,966 | 4.3\% | 96,696 | 97,163 | 96,583 | 94,363 | 92,730 | 92,030 | 92,529 | 93,069 | 91,985 |
| 6,050 | 5.4\% | 118,237 | 129,169 | 115,861 | 117,541 | 112,187 | 113,613 | 104,741 | n/a | 102,296 |
| $(42,350)$ | (4.9)\% | 819,007 | 788,522 | 950,413 | 904,930 | 861,357 | 720,412 | 532,565 | 662,418 | 633,598 |
|  |  | 8,540 | 8,540 | 8,540 | 8,540 | 8,540 | 8,540 | 8,540 | 8,540 | 8,540 |
| 0.05 | 41.7\% | 0.17 | 0.01 | 0.01 | 0.01 | 0.12 | 0.01 | 0.01 | 0.01 | 0.10 |
| 1.2 p.p. |  | 2.9\% | 0.7\% | 0.6\% | 0.6\% | 1.7\% | 0.7\% | 0.9\% | 0.8\% | 2.0\% |
| n.m. |  | 6299.6\% | 3.8\% | 7.5\% | 7.4\% | (97.2)\% | 3.5\% | (11.5)\% | (23.6)\% | 43.1\% |


| FY19 vs FY18 Increase (decrease) |  |
| :---: | :---: |
| 167,690 | 16.4\% |
| 110,780 | 11.2\% |
| 2,405 | 12.9\% |
| 54,505 | n.m. |
| 57,506 | n.m. |
| 57,695 | n.m. |
| 728,558 | 18.1\% |
| 705,121 | 22.3\% |
| (11,574) | (85.3)\% |
| 35,011 | 4.2\% |
| 1,406 | 49.9\% |
| 5,107 | 32.8\% |
| (682) | (1.5)\% |
| 24 | 2.9\% |
| 4,449 | 7.3\% |
| 0.54 | n.m. |
| 0.45 | n.m. |
| 0.54 | 9.4\% |
| (0.02) | (0.3)\% |
| 1.46 | 35.8\% |
| (1.09) | (15.7)\% |
| 4,526 | 4.9\% |
| 2,094 | 1.8\% |
| 15,947 | 12.8\% |
| 3,673 | 4.0\% |
| 20,082 | 18.1\% |
| $(42,350)$ | (4.9)\% |
| - |  |
| (0.11) | (73.3)\% |
| (13.3) p.p. |  |


| FY19 | FY18 | FY17 | FY16 | FY15 |
| :---: | :---: | :---: | :---: | :---: |
| 1,190,567 | 1,022,877 | 879,546 | 787,805 | 880,763 |
| 1,097,911 | 987,131 | 825,662 | 1,151,776 | 886,420 |
| 21,074 | 18,669 | 10,698 | $(5,404)$ | 5,661 |
| 71,582 | 17,077 | 43,186 | $(358,567)$ | $(11,318)$ |
| 70,530 | 13,024 | 38,103 | (358,471) | $(13,184)$ |
| 61,126 | 3,431 | 27,025 | $(370,463)$ | $(25,061)$ |
| 4,749,294 | 4,020,736 | 5,203,516 | 3,424,546 | 4,369,905 |
| 3,870,934 | 3,165,813 | 4,426,873 | 2,665,895 | 3,242,088 |
| 1,997 | 13,571 | 11,858 | 8,722 | 10,275 |
| 876,363 | 841,352 | 764,785 | 749,929 | 1,117,542 |
| 4,221 | 2,815 | 2,637 | 1,257 | 1,561 |
| 20,674 | 15,567 | 13,228 | 9,192 | 10,729 |
| 44,195 | 44,877 | 24,526 | 22,791 | 21,763 |
| 854 | 830 | 862 | 731 | 836 |
| 65,723 | 61,274 | 38,616 | 32,714 | 33,328 |
| 0.58 | 0.04 | 0.29 | (4.09) | (0.27) |
| 0.48 | 0.03 | 0.27 | (4.09) | (0.27) |
| 6.25 | 5.71 | 5.08 | 4.99 | 8.71 |
| 7.47 | 7.49 | 5.70 | 8.58 | 13.49 |
| 5.54 | 4.08 | 3.53 | 3.50 | 5.98 |
| 5.84 | 6.93 | 5.09 | 4.01 | 6.52 |
| 97,580 | 93,054 | 92,780 | 89,084 | 91,795 |
| 115,617 | 113,523 | 113,511 | 103,812 | 102,608 |
| 140,241 | 124,294 | 124,479 | 109,072 | 104,704 |
| 96,260 | 92,587 | 91,657 | 90,553 | 91,693 |
| 130,944 | 110,862 | 101,149 | n/a | n/a |
| 819,007 | 861,357 | 633,598 | 437,379 | 682,673 |
| 8,540 | 8,540 | 8,540 | 8,540 | 8,540 |
| 0.20 | 0.15 | 0.10 | 0.10 | 25 |
| 3.4\% | 2.2\% | 2.0\% | 2.5\% | 3.8\% |
| 37.8\% | 496.3\% | 42.0\% | (2.8)\% | (101.9)\% |

## Supplementary Information Excluding Significant Items (Non-IFRS) ${ }^{(12)}$

| Q4/19 vs. Q4/18 Increase (decrease) |  |
| :---: | :---: |
| $(37,272)$ | (11.6)\% |
| $(7,327)$ | (2.7)\% |
| $(9,243)$ | (62.2)\% |
| (20,702) | (55.5)\% |
| $(18,537)$ | (52.4)\% |
| $(18,537)$ | (56.2)\% |
| (0.21) | (58.3)\% |
| (0.16) | (57.1)\% |
| 3,966 | 4.3\% |
| 10,092 | 8.3\% |


| Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 284,808 | 331,600 | 300,036 | 274,123 | 322,080 | 309,442 | 191,547 | 199,808 | 271,656 |
| 262,587 | 285,702 | 261,918 | 244,774 | 269,914 | 259,160 | 186,152 | 197,044 | 232,161 |
| 5,611 | 9,055 | 9,251 | 4,314 | 14,854 | 11,100 | 1,847 | 1,149 | 6,755 |
| 16,610 | 36,843 | 28,867 | 25,035 | 37,312 | 39,182 | 3,548 | 1,615 | 32,740 |
| 16,817 | 36,842 | 28,642 | 24,002 | 35,354 | 37,016 | 3,321 | 1,913 | 30,639 |
| 14,466 | 34,491 | 26,291 | 21,651 | 33,003 | 34,665 | 970 | (627) | 28,099 |
| 0.15 | 0.35 | 0.27 | 0.23 | 0.36 | 0.38 | 0.01 | (0.01) | 0.31 |
| 0.12 | 0.28 | 0.23 | 0.19 | 0.28 | 0.31 | 0.01 | (0.01) | 0.27 |
| 96,696 | 97,163 | 96,583 | 94,363 | 92,730 | 92,030 | 92,529 | 93,069 | 91,985 |
| 131,510 | 129,169 | 129,133 | 117,541 | 121,418 | 113,613 | 104,741 | n/a | 102,296 |


| FY19 vs FY18 <br> Increase (decrease) |  |
| :---: | :---: |
| 167,690 | $16.4 \%$ |
| 142,711 | $15.6 \%$ |
| $(719)$ | $(2.5 \%$ |
| 25,68 | $33.5 \%$ |
| 28,699 | $37.0 \%$ |
| 28,888 | $42.5 \%$ |
|  |  |
|  |  |
| 0.28 | $38.4 \%$ |
| 0.21 | $35.6 \%$ |
| 3,673 | $4.0 \%$ |
| 10,851 | $9.0 \%$ |
|  |  |


| FY19 | FY18 | FY17 | FY16 | FY15 |
| :---: | :---: | :---: | :---: | :---: |
| 1,190,567 | 1,022,877 | 878,353 | 787,805 | 880,763 |
| 1,054,981 | 912,270 | 817,096 | 793,862 | 827,458 |
| 28,231 | 28,950 | 12,061 | (62) | 13,975 |
| 107,355 | 81,657 | 49,196 | $(5,995)$ | 39,330 |
| 106,303 | 77,604 | 43,903 | (6,620) | 36,448 |
| 96,899 | 68,011 | 32,825 | $(18,612)$ | 24,571 |
| 1.01 | 0.73 | 0.36 | (0.21) | 0.27 |
| 0.80 | 0.59 | 0.32 | (0.21) | 0.25 |
| 96,260 | 92,587 | 91,657 | 90,553 | 91,693 |
| 130,944 | 120,093 | 101,149 | n/a | n/a |

## p.p.: percentage points

Note: Please find notes on Page 15.

## CO/Ganaccord

Canaccord Genuity Group of Companies
Condensed Consolidated Statement of Operations
Results of Hargreave Hale are included beginning September 18, 2017 in Canaccord Genuity Wealth Management UK \& Europe and results of Jitneytrade and Finlogik Inc. are included since June 6, 2018 in Canaccord Genuity Canada
(Unaudited, for the period ended
Revenue
Commissions and fees
Investment banking
Advisory fees
Principal trading
${ }^{\text {Principal }}$ Interest
Expenses
Incentive compensation (10)
Salaries and ben
Trading costs
Premises and equipment
Communication and technology
Amortization
Development costs
Restructuring costs
Restructuring costs
Acquistion-related costs
Acceleration of long-term Incentive plan expense
Impairment of goodwill and other assets
Loss on extinguishment of convertible debentures ${ }^{132}$
Share of loss of an associate
Income (loss) before income taxe
Income taxes (recovery)
Net income (loss)
Non-controlling interests ${ }^{(20)}$
Net income (loss) attributable to CGGI shareholders
Preferred share dividends
Net income (loss) attributable to common shareholders

| Incentive compensation as \% of revenue |  |  |
| :---: | :---: | :---: |
| Total compensation exp. as \% of revenue ${ }^{(11)}$ | $2.8 \text { p.p. }$ |  |
| Non-compensation exp. as \% of revenue | (5.5) p.p. |  |
| Total expenses as \% of revenue | (2.7) p.p. |  |
| Pre-tax profit margin | 2.7 p.p. |  |
| Effective tax rate | 377.7 p.p. |  |
| Net profit margin | 3.9 p.p. |  |
| Basic earnings (loss) per common share ${ }^{(24)}$ | 0.15 | 100.0 |
| Diluted earrings (loss) per common share ${ }^{(24)}$ | 0.15 | 100 |
| Book value per diluted common share | 0.5 | (9.4) |

Supplementary Information Excluding Significant Items (Non-IFRS ) ${ }^{(12)}$
(in thousands of dollars) ${ }^{\text {(1) }}$
Revenue
Total expens
Incole expenses
Income before in
Net income (loss)
Net income (loss) attributable to CGGI shareholders
Net income (loss) attributable to common shareholders
Total compensation as \% of revenue
Non-compensation exp. as \% of
Pre-tax profit margin
Effective tax rate
Net profit margin
Basic earnings (loss) per common share ${ }^{(24)}$
Diluted earnings (loss) per common share ${ }^{(224}$

| Q4/19 vs. Q4/18 |  |
| :---: | :---: |
| Increase (decrease) |  |
| $(377,272)$ | $(11.6) \%$ |
| $(7,327)$ | $(2.7 \%)$ |
| $(29,945)$ | $(57.4) \%$ |
| $(20,702)$ | $(55.5) \%$ |
| $(18,537)$ | $(52.4) \%$ |
| $(18,537)$ | $(56.2) \%$ |

(18.5

| 2.8 p.p. |  |
| :--- | :--- |
| 5.6 p.p. |  |
| 8.4 p.p. |  |
| (8.4) p.p. |  |
| (3.2) p.p. |  |
| (5.8) p.p. |  |
| (0.21) | $(58.3)$ |
|  |  |
|  |  |

n.m.: not meaningtul (percentages above $\mathbf{3 0 0 \%}$ are indicated as n.m.) p.p.: percentage points

Note: Please find notes on Page 15 15inernet

| Q4/19 vs. Q4/18 Increase (decrease) |  | Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2,430 | 1.8\% | 137,578 | 143,115 | 139,402 | 136,380 | 135,148 | 125,709 | 96,125 | 104,955 | 105,890 |
| $(35,198)$ | (36.9)\% | 60,316 | 98,978 | 67,426 | 67,521 | 95,514 | 112,629 | 33,356 | 40,696 | 71,595 |
| $(8,710)$ | (21.3)\% | 32,220 | 40,698 | 44,396 | 24,914 | 40,930 | 31,957 | 30,589 | 18,896 | 52,474 |
| (850) | (2.4)\% | 35,197 | 30,776 | 28,949 | 30,908 | 36,047 | 29,138 | 22,849 | 25,887 | 31,066 |
| 3,688 | 36.7\% | 13,733 | 12,703 | 15,326 | 9,246 | 10,045 | 6,861 | 5,793 | 5,176 | 5,217 |
| 1,368 | 31.1\% | 5,764 | 5,330 | 4,537 | 5,154 | 4,396 | 3,148 | 2,835 | 4,198 | 5,414 |
| (37,272) | (11.6)\% | 284,808 | 331,600 | 300,036 | 274,123 | 322,080 | 309,442 | 191,547 | 99,808 | 271,656 |
| $(16,500)$ | (10.3)\% | 143,909 | 166,719 | 151,493 | 137,746 | 160,409 | 158,631 | 101,270 | 106,304 | 136,402 |
| 2,722 | 9.5\% | 31,353 | 29,220 | 27,598 | 28,587 | 28,631 | 26,537 | 21,664 | 22,407 | 22,092 |
| $(2,388)$ | (11.7)\% | 18,040 | 24,575 | 22,462 | 18,500 | 20,428 | 16,521 | 14,008 | 17,252 | 18,563 |
| 757 | 7.5\% | 10,895 | 10,647 | 10,230 | 9,947 | 10,138 | 10,511 | 8,847 | 10,109 | 10,301 |
| 3,187 | 21.3\% | 18,154 | 16,575 | 15,015 | 15,186 | 14,967 | 14,558 | 14,163 | 12,658 | 13,279 |
| (352) | (5.8)\% | 5,738 | 5,903 | 8,218 | 5,594 | 6,090 | 4,171 | 3,731 | 4,445 | 3,884 |
| 4,997 | 20.7\% | 29,103 | 26,689 | 21,292 | 23,684 | 24,106 | 23,108 | 17,468 | 19,300 | 19,250 |
| $(1,180)$ | (17.0)\% | 5,769 | 5,675 | 6,198 | 6,638 | 6,949 | 6,916 | 5,148 | 4,994 | 5,105 |
| (247) | (7.8)\% | 2,940 | 4,661 | 4,053 | 3,859 | 3,187 | 1,512 | 1,486 | 1,479 | 5,375 |
| 10,815 | n.m. | 11,754 | - | - | 1,316 | 939 | - | 6,256 | 448 | - |
| 1,537 | n.m. | 1,721 | 170 | . | 1,173 | 184 | - | 4,364 | 2,184 |  |
| $(48,355)$ | (1) |  | - | - | - | 48,355 | - | - | - |  |
|  | - |  |  |  |  |  |  |  |  |  |
| - | - | - | - | 8,608 | - |  | - | - | - |  |
| (107) | n.m. | (111) | 157 | 247 | 11 | (4) | 94 | 208 | . |  |
| $(45,114)$ | (13.9)\% | 279,265 | 290,991 | 275,414 | 252,241 | 324,379 | 262,559 | 198,613 | 201,580 | 234,251 |
| 7,842 | n.m. | 5,543 | 40,609 | 24,622 | 21,882 | $(2,299)$ | 46,883 | $(7,066)$ | (1,772) | 37,405 |
| $(4,317)$ | (58.3)\% | 3,087 | 8,151 | 6,603 | 3,233 | 7,404 | 10,285 | 192 | 788 | 6,418 |
| 12,159 | (125.3)\% | 2,456 | 32,458 | 18,019 | 18,649 | (9,703) | 36,598 | (7,258) | (2,560) | 30,987 |
| $(2,165)$ | (110.6)\% | (207) | 1 | 225 | 1,033 | 1,958 | 2,166 | 227 | (298) | 2,10 |
| 14,324 | (122.8)\% | 2,663 | 32,457 | 17,794 | 17,616 | $(11,661)$ | 34,432 | (7,485) | (2,262) | 28,886 |
|  |  | $(2,351)$ | $(2,351)$ | $(2,351)$ | $(2,351)$ | $(2,351)$ | $(2,351)$ | $(2,351)$ | $(2,540)$ | $(2,540)$ |
| 14,324 | 44.6\% | 312 | 30,106 | 15,443 | 15,265 | (14,012) | 32,081 | (9,836) | (4,802 | 26,34 |


| $\begin{gathered} \text { FY19 vs FY18 } \\ \text { Increase (decrease) } \end{gathered}$ |  |
| :---: | :---: |
| 94.538 | 20.5\% |
| 12,046 | 4.3\% |
| 19,856 | 16.2\% |
| 11,909 | 10.5\% |
| 23,133 | 83.0\% |
| 6,208 | 42.6\% |
| 167,690 | 16.4\% |
| 73,253 | 13.9\% |
| 17,519 | 17.7\% |
| 15,368 | 22.5\% |
| 2,114 | 5.3\% |
| 8,584 | 15.2\% |
| 7,016 | 38.1\% |
| 16,786 | 20.0\% |
| 273 | 1.1\% |
| 7,849 | 102.4\% |
| 5,427 | 71.0\% |
| $(3,668)$ | (54.5)\% |
| $(48,355)$ |  |
| 8,608 | n.m. |
| 6 | 2.0\% |
| 110,780 | 11.2\% |
| 56,910 | 159.2\% |
| 2,405 | 12.9\% |
| 54,505 | n.m. |
| $(3,001)$ | (74.0)\% |
| 57,506 | n.m. |
| 189 | 2.0\% |
| 57,695 | n.m. |


| FY19 | FY18 | FY17 | FY16 | FY15 |
| :---: | :---: | :---: | :---: | :---: |
| 556,475 | 461,937 | 396,741 | 376,817 | 374,058 |
| 294,241 | 282,195 | 196,129 | 132,029 | 236,551 |
| 142,228 | 122,372 | 130,749 | 160,180 | 153,302 |
| 125,830 | 113,921 | 119,040 | 85,559 | 75,217 |
| 51,008 | 27,875 | 16,847 | 16,830 | 22,212 |
| 20,785 | 14,577 | 20,040 | 16,390 | 19,423 |
| 1,190,567 | 1,022,877 | 879,546 | 787,805 | 880,763 |
| 599,867 | 526,614 | 454,998 | 417,876 | 455,480 |
| 116,758 | 99,239 | 85,698 | 92,981 | 85,770 |
| 83,577 | 68,209 | 65,211 | 56,998 | 52,795 |
| 41,719 | 39,605 | 42,286 | 40,863 | 40,281 |
| 64,930 | 56,346 | 52,381 | 55,975 | 51,758 |
| 25,453 | 18,437 | 12,744 | 10,222 | 13,424 |
| 100,768 | 83,982 | 79,011 | 87,004 | 94,688 |
| 24,280 | 24,007 | 21,124 | 25,339 | 28,428 |
| 15,513 | 7,664 | 12,209 | 26,129 | 24,448 |
| 13,070 | 7,643 |  | 17,352 | 24,813 |
| 3,064 | 6,732 |  |  |  |
|  | 48,355 |  |  |  |
| - | - |  | 321,037 | 14,535 |
| 8,608 |  |  |  |  |
| 304 | 298 |  |  |  |
| 1,097,911 | 987,131 | 825,662 | 1,151,776 | 886,420 |
| 92,656 | 35,746 | 53,884 | (363,971) | $(5,657)$ |
| 21,074 | 18,669 | 10,698 | $(5,404)$ | 5,661 |
| 71,582 | 17,077 | 43,186 | (358,567) | (11,318) |
| 1,052 | 4,053 | 5,083 | (96) | 1,866 |
| 70,530 | 13,024 | 38,103 | (358,471) | (13,184) |
| $(9,404)$ | $(9,593)$ | $(11,078)$ | $(11,992)$ | (11,877) |
| 61,126 | 3,431 | 27,025 | (370,463) | 25,0 |


| 50.5\% | 50.3\% | 50.5\% | 50.2\% | 49.8\% | 51.3\% | 52.9\% | 53.2\% | 50.2\% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 61.5\% | 59.1\% | 59.7\% | 60.7\% | 58.7\% | 59.8\% | 64.2\% | 64.4\% | 58.3\% |
| 36.5\% | 28.7\% | 32.1\% | 31.3\% | 42.0\% | 25.0\% | 39.5\% | 36.5\% | 27.9\% |
| 98.1\% | 87.8\% | 91.8\% | 92.0\% | 100.7\% | 84.8\% | 103.7\% | 100.9\% | 86.2\% |
| 1.9\% | 12.2\% | 8.2\% | 8.0\% | (0.7)\% | 15.2\% | (3.7)\% | (0.9)\% | 13.8\% |
| 55.7\% | 20.1\% | 26.8\% | 14.8\% | (322.1)\% | 21.9\% | (2.7)\% | (44.5)\% | 17.2\% |
| 0.9\% | 9.8\% | 6.0\% | 6.8\% | (3.0)\% | 11.8\% | (3.8)\% | (1.3)\% | 11.4\% |
| 0.00 | 0.31 | 0.11 | 0.16 | (0.15) | 0.35 | (0.11) | (0.05) | 0.29 |
| 0.00 | 0.25 | 0.09 | 0.14 | (0.15) | 0.29 | (0.11) | (0.05) | 0.26 |
| 6.25 | 6.04 | 5.69 | 5.52 | 5.71 | 5.11 | 4.74 | 4.91 | 5.08 |


| (1.1) p.p. |  |
| :---: | :---: |
| (1.0) p.p. |  |
| (3.3) p.p. |  |
| (4.3) p.p. |  |
| 4.3 ..p. |  |
| (29.5) p.p. |  |
| 4.3 p.p. |  |
| 0.54 | n.m. |
| 0.45 | n.m. |
| 0.54 | $9.4 \%$ |


| $50.4 \%$ | $51.5 \%$ | $51.7 \%$ | $53.0 \%$ | $51.7 \%$ |
| :---: | :---: | :---: | :---: | :---: |
| $60.2 \%$ | $61.2 \%$ | $61.5 \%$ | $64.8 \%$ | $61.5 \%$ |
| $32.0 \%$ | $3.5 \%$ | $32.4 \%$ | $81.4 \%$ | $39.2 \%$ |
| $92.2 \%$ | $96.5 \%$ | $93.9 \%$ | $146.2 \%$ | $100.6 \%$ |
| $7.8 \%$ | $3.5 \%$ | $6.1 \%$ | $(46.2 \% \%$ | $(0.6) \%$ |
| $22.7 \%$ | $52.2 \%$ | $19.9 \%$ | $(10 \%$ | $(100.1) \%$ |
| $6.0 \%$ | $1.7 \%$ | $4.9 \%$ | $(45.5) \%$ | $(1.3) \%$ |
| 0.58 | 0.04 | 0.29 | $(4.09)$ | $(0.27)$ |
| 0.48 | 0.03 | 0.27 | $(4.09)$ | $(0.27)$ |
| 0.48 | 5.71 | 5.08 | 4.99 | 8.71 |


| Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 284,808 | 331,600 | 300,036 | 274,123 | 322,080 | 309,442 | 191,547 | 199,808 | 271,656 |
| 262,587 | 285,702 | 261,918 | 244,774 | 269,914 | 259,160 | 186,152 | 197,044 | 232,161 |
| 22,221 | 45,898 | 38,118 | 29,349 | 52,166 | 50,282 | 5,395 | 2,764 | 39,495 |
| 16,610 | 36,843 | 28,867 | 25,035 | 37,312 | 39,182 | 3,548 | 1,615 | 32,740 |
| 16,817 | 36,842 | 28,642 | 24,002 | 35,354 | 37,016 | 3,321 | 1,913 | 30,639 |
| 14,466 | 34,491 | 26,291 | 21,651 | 33,003 | 34,665 | 970 | (627) | 28,099 |
| 61.5\% | 59.1\% | 59.7\% | 60.7\% | 58.7\% | 59.8\% | 64.2\% | 64.4\% | 58.3\% |
| 30.7\% | 27.1\% | 27.6\% | 28.6\% | 25.1\% | 23.9\% | 33.0\% | 34.2\% | 27.1\% |
| 92.2\% | 86.2\% | 87.3\% | 89.3\% | 83.8\% | 83.8\% | 97.2\% | 98.6\% | 85.5\% |
| 7.8\% | 13.8\% | 12.7\% | 10.7\% | 16.2\% | 16.2\% | 2.8\% | 1.4\% | 14.5\% |
| 25.3\% | 19.7\% | 24.3\% | 14.7\% | 28.5\% | 22.1\% | 34.2\% | 41.6\% | 17.1\% |
| 5.8\% | 11.1\% | 9.6\% | 9.1\% | 11.6\% | 12.7\% | 1.9\% | 0.8\% | 12.1\% |
| 0.15 | 0.35 | 0.27 | 0.23 | 0.36 | 0.38 | 0.01 | (0.01) | 0.31 |
| 0.12 | 0.28 | 0.23 | 0.19 | 0.28 | 0.31 | 0.01 | (0.01) | 0.27 |


| FY19 vs FY18 Increase (decrease) |  |
| :---: | :---: |
| 167,690 | 16.4\% |
| 142,711 | 15.6\% |
| 24,979 | 22.6\% |
| 25,698 | 31.5\% |
| 28,699 | 37.0\% |
| 28,888 | 42.5\% |
| (1.0) p.p. |  |
|  |  |
|  |  |
| ${ }^{\text {(0.6) p.p. }} 0.6$ p.p. |  |
| (5.4) p.p. |  |
| 1.0 p.p. |  |
| 0.28 | 38.4\% |
| 0.21 | 35.6\% |


| FY19 | FY18 | FY17 | FY16 | FY15 |
| :---: | :---: | :---: | :---: | :---: |
| 1,190,567 | 1,022,877 | 878,353 | 787,805 | 880,763 |
| 1,054,981 | 912,270 | 817,096 | 793,862 | 827,458 |
| 135,586 | 110,607 | 61,257 | $(6,057)$ | 53,305 |
| 107,355 | 81,657 | 49,196 | $(5,995)$ | 39,330 |
| 106,303 | 77,604 | 43,903 | $(6,620)$ | 36,448 |
| 96,899 | 68,011 | 32,825 | (18,612) | 24,571 |
| 60.2\% | 61.2\% | 61.5\% | 64.8\% | 61.5\% |
| 28.4\% | 28.0\% | 31.4\% | 35.9\% | 32.5\% |
| 88.6\% | 89.2\% | 93.0\% | 100.8\% | 93.9\% |
| 11.4\% | 10.8\% | 7.0\% | (0.8)\% | 6.1\% |
| 20.8\% | 26.2\% | 19.7\% | 1.0\% | 26.2\% |
| 9.0\% | 8.0\% | 5.6\% | (0.8)\% | 4.5\% |
| 1.01 | 0.73 | 0.36 | (0.21) | 0.27 |
| 0.80 | 0.59 | 0.32 | (0.21) | 0.25 |

## $\mathrm{cg} /$ /Ganactor

## Canaccord Genuity Group

Results of Hargreave Hale are included beginning September 18, 2017 in Canaccord Genuity Weath Management UK \& Europe and results of Jitneytrade and Finlogik Inc. are included beginning June 6,2018 in Canaccord Genuity Canada


| Q4 fiscal 2019 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Capital Markets |  |  |  |  |  | Weath Management |  |  |  <br> Other <br>  <br> Canada | Total |
| Canada | us | UK \& Dubai | Australia | $\begin{gathered} \text { Other } \\ \text { Coreign } \\ \text { Focation } \end{gathered}$ | Total | Canada | UK \& Europe | Total |  |  |
| 14,250 | 17,393 | ${ }_{6,831}$ | ${ }^{2}, 682$ |  | 41,156 | 34,641 | 61,781 | 96,422 |  | 137,578 |
| 28,507 | 13,257 | 5,250 | 284 |  | 47,298 | 13,018 |  | 13,018 | - | ${ }^{60,316}$ |
| ${ }_{6,756}$ | 15,557 | ${ }_{9}^{9.569}$ | 256 | - | ${ }^{32,138}$ | 82 |  | ${ }_{81}^{82}$ | - |  |
| 1,386 <br> 3.240 | 26,661 100 | 7,089 2 | 65 |  | 35,136 3,407 | 61 4.798 | 1.025 | $\begin{array}{r}5.823 \\ \hline\end{array}$ | ${ }^{4.503}$ | 35,197 <br> 13,733 <br> 1 |
| 347 | 475 | 147 | (1) | (56) | ${ }_{912}$ | 1,036 | ${ }_{688}$ | (1,724 |  | 1,5733 <br> 5.764 |
| 54,486 | 73,443 | 28.888 | 3,286 | (56) | 160,047 | 53.636 | 63,494 | 117,130 | 7.631 | 284.808 |
| 28,807 | 36,277 | 19,784 | ${ }^{2,403}$ | 73 | 87,344 | 26,334 | 23,377 | 49,711 | 6.854 | 143,909 |
| ${ }_{2,347}$ | ${ }^{2,350}$ | 1,330 | 506 | 144 | 6,677 | 4,335 | 12,500 | 16,835 | 7,841 | 31,353 |
| 2,668 | 10,054 | ${ }^{1,537}$ | 501 |  | 14,760 | 3,825 | ${ }^{1,935}$ | 5,760 | (2,880) | 18,040 |
| 1,016 | ${ }_{\substack{3.037 \\ 4 \\ \hline 548 \\ \hline \\ \hline}}$ | 1,489 2,711 | ${ }_{306}^{307}$ | 87 28 | 5,936 10.392 | 896 1.599 | $\begin{array}{r}2.469 \\ 4.055 \\ \hline\end{array}$ |  | [1,594 | ${ }^{10.895}$ |
| 2,799 | ${ }^{4.548}$ | 2,711 | 306 | ${ }^{28}$ | - | 1,569 | 4,055 | 5,624 | 2,138 <br> 1,53 | 18,154 |
| 608 | 1,129 | 446 | 17 | 10 | 2,198 | 244 | ${ }_{6}^{643}$ | -887 | 2,653 4 4 |  |
| 5,339 | 5,468 | ${ }^{3,541}$ | 917 |  | 15,273 | 5,026 | 4,726 | 9,752 | 4,078 | 29,103 |
| 691 | 427 | 408 | 117 | 7 | 1,650 | ${ }^{164}$ | 3,886 | 4,000 | 119 | 5,769 |
| 12 | 77 | 54 11.754 |  | $\therefore$ | $\begin{array}{r}143 \\ \hline 11.54\end{array}$ | 2,066 |  | ${ }^{2,760}$ | ${ }^{37}$ | 2.940 <br> 11,754 |
| . | 803 | , | . | - | ${ }_{803}$ |  | 918 | 918 | - | 1,721 |
| - | - | - | - |  |  | . | - |  | $\therefore$ | - |
| 44,28 | 64,170 | 43.054 | 5.062 | 357 | 156.930 | 44,459 | 55.153 | 99.612 | ${ }_{22,723}^{(111)}$ | ${ }_{2}{ }^{(1119}$, 265 |
| 199 | 927 | 166 | ${ }^{1776}$ | (413) | 3117 | , 177 | 34 | 17518 | 1509 | 5543 |
| 4.176 | 792 | 662 |  |  | ${ }_{5}^{5.646}$ | 4.021 | 398 | ${ }_{4.419}$ | (10.065) |  |
| 6.023 | ${ }_{8}^{8,481}$ | ${ }^{(14.828)}$ | (1,792) | [413) | $\xrightarrow{\text { [2,529] }}$ | 5.156 | ${ }_{7}^{7,943}$ | 13.099 | (5.027) | 5.543 |
| 52.9\% | 49.4\% | 68.5\% | 73.1\% | (130.4)\% | 54.6\% | 49.1\% | 36.8\% | 42.4\% | 89.8\% | 50.5\% |
| 57.2\% | 52.6\% | 73.1\% | 88.5\% | n.m. | 58.7\% | 57.2\% | 56.5\% | 56.8\% | 192.6\% | 61.5\% |
| 24.1\% | 34.8\% | 75.9\% | 65.5\% |  | 39.3\% | 25.7\% | 30.4\% | 28.2\% | 105.2\% | 36.5 |
| 81.3\% | 87.4\% | 149.0\% | 154.0\% | n.m. | 98.1\% | 82.9\% | 86.9\% | 85.0\% | 297.8\% | 98.1\% |
| 11.1\% | 11.5\% | (51.3)\% | (54.5)\% | n.m. | (1.6)\% | 9.6\% | 12.5\% | 11.2\% | (65.9)\% | 1.9\% |


| Fiscal 2019 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Capital Markets |  |  |  |  |  | Wealth Management |  |  |  <br> Other <br>  <br> Canada | Total |
| Canada | us | UK \& Dubai | Australia | $\begin{gathered} \text { Other } \\ \text { Foreign } \\ \text { Locations } \end{gathered}$ | Total | Canada | UK \& Europe | Total |  |  |
| 56,755 | 77,577 | 28,170 | 13,009 |  | 175.511 | ${ }_{131,976}$ | 248,988 | 380,964 |  | 556.475 |
| 134,582 | 73,748 | ${ }^{17,852}$ | ${ }^{17,533}$ |  | 243,715 | 50.526 | - | 50,526 |  | 299,241 |
| 49,050 | 49,133 | 41,896 | 665 |  | 140,744 | ${ }^{1,484}$ | - | 1,484 |  | 142,228 |
| 4,780 | 100,076 | 20,897 |  |  | 125,753 | 100 |  | 100 | (23) | 125,830 |
| 13,453 | 263 | 29 | 137 |  | 13,882 | 20,986 | 3,150 | 24,136 | 12,990 | 51,008 |
| 2.045 | 2.790 | (55) | 22 | (81) | 4,721 | 1,754 | 2.847 | 4.601 | 11,463 |  |
| 260,665 | 303,587 | 108,789 | 31,366 | (81) | 704,326 | 206.826 | 254,985 | 461.811 | 24,430 | 1,190,567 |
| 128,206 | 160,215 | ${ }^{73,028}$ | 18,017 | 248 | 379,774 | 104,768 | 96,005 | 200,773 | 19,380 | 599,867 |
| 6,356 | 10,403 | 5,250 | 1,964 | 560 | 24,533 | 14,092 | ${ }^{48,822}$ | 62,914 | 29,311 | 116,758 |
| 15,911 | 46,477 | 5,474 | 2,103 |  | 69,965 | 13,277 | 8,137 | 21,414 | (7,802) | ${ }^{83,577}$ |
| 4,277 | 11,621 | 6,330 | 1,202 | 352 | ${ }^{23,782}$ | 3,814 | ${ }_{8,624}$ | 12,438 | 5,499 | 41,719 |
| 8,925 | 17,719 | 10,436 | ${ }_{1,247}$ | 74 | ${ }_{38,401}$ | ${ }_{5}^{5,303}$ | ${ }^{15,540}$ | 20,843 | 5.686 | ${ }^{64,930}$ |
| 3,245 <br>  <br> 17380 | - 4,627 | +1,870 | 28 <br> 4362 | $\begin{array}{r}40 \\ \hline 199\end{array}$ | 9.810 <br> 53858 <br> 18. | 2.010 14011 | 2.583 <br> , 1936 | ${ }^{4.593}$ | 11,050 | 25,453 |
| 17,380 | 19,324 | 12,593 | 4,362 | 199 | 53,858 | 14,411 | ${ }^{19,136}$ | ${ }_{\text {c }}^{3,5477}$ | 13,363 | 100,768 |
| 3,314 | 1,765 | 1,630 | 465 | ${ }^{25}$ | 7,199 | 1,057 | 15,168 | 16,225 | ${ }_{856}^{855}$ | ${ }^{24,280}$ |
| 72 | 284 |  |  |  | 452 | 8,096 | 6,810 | 14,906 | 155 | 15,513 |
|  |  | 13,070 |  |  | ${ }^{13,070}$ |  |  |  |  | 13,070 |
| ${ }^{1,173}$ | ${ }^{803}$ |  | - |  | ${ }^{1,976}$ |  | ${ }^{1,088}$ | 1,088 | - | 3,064 |
| - | - |  | - |  |  |  |  |  | ${ }_{8,608}$ | 8,608 |
| 188.859 | 273.238 | 129.777 | ${ }^{29,388}$ | ${ }^{1.498}$ | 622,760 | 166.828 | 221.913 | 388,741 | ${ }_{86,410}$ | 1,097,941 |
| 71.806 | 30,349 | (20,988) | 1.978 | (1,579) | 81,566 | 39,998 | 33.072 | 73.070 | (61,980) | ${ }^{92,655}$ |
| ${ }^{12,458}$ | ${ }^{3.037}$ | 2.908 | 286 |  | 18.689 | ${ }^{13,152}$ | 1.315 | ${ }^{14,467}$ | ${ }^{(33,156)}$ |  |
| 59.348 | ${ }^{27,312}$ | 23,896) | 1.692 | ${ }^{(1.579)}$ | ${ }^{62,877}$ | 26.846 | ${ }^{31,757}$ | 58.603 | [28,824] | 92.65 |
| 49.2\% | 52.8\% | 67.1\% | 57.4\% | n.m. | 53.9\% | 50.7\% | 37.7\% | 43.5\% | 79.3\% | 50.4\% |
| 51.6\% | 56.2\% | 72.0\% | 63.7\% | n.m. | 57.4\% | 57.5\% | 56.8\% | 57.1\% | 1993\% | 60.2\% |
| 20.8\% | 33.8\% | 47.3\% | 30.0\% | n.m. | 31.0\% | 23.2\% | 30.2\% | 27.1\% | 154.4\% | 32.0\% |
| ${ }^{72.5 \%}$ | 90.0\% | 119.3\% | 93.7\% | n.m. | 88.4\% | 80.7\% | 87.0\% | 84.2\% | n.m. | 92.2\% |
| 22.8\% | 9.0\% | (22.)\% | 5.4\% | n.m. | 8.9\% | 13.0\% | 12.5\% | 12.7\% | (118.)\% | 7.8\% |

Supplementary Information Excluding Significant Items (Non-IFRS) ${ }^{(12)}$

```
In thousands of dollars)"
    M
```

    Intersegment Alloations
    Income before income taxes
Total compensation as \% of reverue
Non-compensation exp. as \% of reven
Non-compensation exp. as o of revenu:
Total expenses as os of revenue
Pretax profit margin

| Canaccord Genuity |  |  |  |  |  | Wealth Management |  |  | Corporate \& Other | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Canada | us | UK \& Dubai | Australa | $\begin{aligned} & \text { Other } \\ & \text { Foreign } \end{aligned}$ Locations | Total | Canada | UK \& Europe | Total | Canada |  |
| 54,486 | 73,443 | 28.888 | 3,286 | ${ }^{(56)}$ | 160,047 | 53,636 | 63,494 | 117,130 |  |  |
| 43,649 | 63,366 | 31,300 | 5,062 | 357 | 143,734 | 44,459 | 51,671 | 96, 130 | 22,723 | 262,587 |
| 4,176 | 792 | 662 | 16 |  | 5.646 | 4,021 | 398 | 4,419 | (10,065) |  |
| 6.661 | 9,285 | (3,074) | (1,792) | (413) | 10,667 | 5,156 | 11,425 | 16.581 | (5.027) | 22.221 |
| 57.2\% | 52.6\% | 73.1\% | 88.5\% | n.m. | 58.7\% | 57.2\% | 56.5\% | 56.8\% | 192.6\% | 61.5\% |
| 22.9\% | 33.7\% | 35.3\% | 66.5\% | (250.0)\% | 31.1\% | 25.7\% | 24.9\% | 25.3\% | 105.2\% | 30.7\% |
| 80.1\% | 86.3\% | 108.3\% | 154.0\% |  | 89.8\% | 82.9\% | 81.4\% | 82.1\% | 297.8\% | 92.2\% |
| 12.2\% | 12.6\% | (10.6)\% | (54.5)\% | n.m. | 6.7\% | 9.6\% | 18.0\% | 14.2\% | (65.9)\% | 7.8\% |


| Canaccord Genuity |  |  |  |  |  | Wealth Management |  |  | Corporate \& Other | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Canada | us | UK \& Dubai | Australa | $\begin{gathered} \text { Other } \\ \text { Foreign } \\ \text { Locations } \end{gathered}$ | Total | Canada | UK \& Europe | Total | Canada |  |
| 260,665 | 303,587 | 108,789 | ${ }^{31,366}$ | (81) | 704,326 | 206,826 | 254,985 | 461,811 | 24,430 | 1,190,567 |
| 185,194 | 272,431 | 116,707 | 29,388 | 1,498 | 605,218 | 166,828 | 205,133 | 371,961 | 77,802 | 1,054,981 |
| 12,458 | 3,037 | 2,908 | 286 |  | 18,689 | 13,152 | 1,315 | 14,467 | (33,156) |  |
| 63.013 | 28,119 | (10,826) | 1.692 | 1,579) | 80,419 | 26.846 | 18,537 | 75,383 | (20,216) | 135.586 |
| 51.6\% | 56.2\% | 72.0\% | 63.7\% | n.m. | 57.4\% | 57.5\% | 56.8\% | 57.1\% | 199.3\% | 60.2\% |
| 19.4\% | 33.\% | 35.3\% | 30.\% | n.m. | 28.5\% | 23.\% | 23.7\% | 23.4\% | 119.2\% | 28.4\% |
| 71.0\% | 89.7\% | 107.3\% | 93.7\% | n.m. | 85.9\% | 80.7\% | 80.4\% | 80.5\% |  | 8.6\% |
| 24.2\% | 9.3\% | (10.)\% | 5.4\% | n.m. | 11.4\% | 13.0\% | 19.0\% | 16.3\% | 82.8)\% | 1.46 |

n.m: not meaningful (percentages above $300 \%$ are indiciated as n .m.)
p. percentage points

Note: Please find notes on Page

## CO/Ganaccor

## Canaccord Genuity Capital Markets

Condensed Statement of Operations ${ }^{\text {(20)/21) }}$
Results of Jitneytrade and Finlogik Inc. are included beginning June 6, 2018.
(Unaudited, for the period ended)
(in thousands of dollars) (1)


Supplementary Information Excluding Significant Items (Non-IFRS) ${ }^{120}$
(in thousands of dollars)
Revenue
Total expenses
Inersegment allocations
.
Total compensation exp. as \% of revenue ${ }^{\text {(1) }}$
Non-compensation exp. as \% of revenue
Total expenses as $\%$ of revenue
Pre-tax profit margin
Supplementary Revenue Breakdown

Commissions and fees

Investment banking
Advisory fees
Principal trading
Interest
Other

Facilitation losses ${ }^{(18)}$
.m. not meaningtul (percentages above $300 \%$ are indicated as n.m.)
p.p.: percentage points

Note. P itass

## CO/Ganaccord

Canaccord Genuity Capital Markets Canada
Results of Jitneytrade and Finlogik Inc. are included beginning June 6, 2018.

| (Unaudited, for the period ended) (in thousands of dollars) ${ }^{(1)}$ | Q4/19 vs. Q4/18 Increase (decrease) |  | Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 | $\begin{aligned} \hline \text { FY19 vs } \\ \text { Increase (d } \end{aligned}$ | $\begin{aligned} & \hline \text { Y18 } \\ & \text { crease) } \end{aligned}$ | FY19 | FY18 | FY17 | FY16 | FY15 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Revenue |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canaccord Genuity Canada | $(23,128)$ | (29.8)\% | 54,486 | 83,341 | 76,972 | 45,866 | 77,614 | 75,278 | 28,830 | 34,384 | 46,243 | 44,559 | 20.6\% | 260,665 | 216,106 | 155,411 | 131,399 | 204,585 |
|  | $(23,128)$ | (29.8)\% | 54,486 | 83,341 | 76,972 | 45,866 | 77,614 | 75,278 | 28,830 | 34,384 | 46,243 | 44,559 | 20.6\% | 260,665 | 216,106 | 155,411 | 131,399 | 204,585 |
| Expenses |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Incentive compensation ${ }^{(10)}$ | $(10,175)$ | (26.1)\% | 28,807 | 41,001 | 35,643 | 22,755 | 38,982 | 38,948 | 16,764 | 17,961 | 23,804 | 15,551 | 13.8\% | 128,206 | 112,655 | 80,029 | 68,316 | 99,366 |
| Salaries and benefits | 1,042 | 79.8\% | 2,347 | 1,351 | 1,333 | 1,325 | 1,305 | 1,322 | 1,290 | 1,464 | 1,350 | 975 | 18.1\% | 6,356 | 5,381 | 5,381 | 5,982 | 5,226 |
| Trading costs | (697) | (20.7)\% | 2,668 | 4,992 | 5,124 | 3,127 | 3,365 | 2,657 | 2,098 | 2,723 | 3,256 | 5,068 | 46.7\% | 15,911 | 10,843 | 10,624 | 9,962 | 15,140 |
| Premises and equipment | (218) | (17.7)\% | 1,016 | 1,171 | 1,066 | 1,024 | 1,234 | 1,085 | 1,110 | 1,087 | 1,119 | (239) | (5.3)\% | 4,277 | 4,516 | 4,255 | 4,465 | 4,530 |
| Communication and technology | 1,023 | 57.6\% | 2,799 | 2,931 | 1,455 | 1,740 | 1,776 | 1,985 | 2,081 | 1,588 | 1,610 | 1,495 | 20.1\% | 8,925 | 7,430 | 6,633 | 6,457 | 6,429 |
| Interest | (63) | (9.4)\% | 608 | 1,189 | 877 | 571 | 671 | 658 | 627 | 541 | 638 | 748 | 30.0\% | 3,245 | 2,497 | 2,346 | 3,061 | 5,816 |
| General and administrative | $(1,191)$ | (18.2)\% | 5,339 | 4,740 | 3,627 | 3,674 | 6,530 | 4,359 | 3,127 | 2,704 | 439 | 660 | 3.9\% | 17,380 | 16,720 | 8,295 | 9,075 | 11,784 |
| Amortization | (252) | (26.7)\% | 691 | 739 | 935 | 949 | 943 | 945 | 923 | 853 | 840 | (350) | (9.6)\% | 3,314 | 3,664 | 3,330 | 3,449 | 5,315 |
| Development costs | (97) | (89.0)\% | 12 | 26 | 27 | 7 | 109 | 15 | 48 | 33 | 45 | (133) | (64.9)\% | 72 | 205 | 238 | 1,844 | 330 |
| Restructuring costs | - |  |  |  | - |  |  | . | 2,366 |  |  | $(2,366)$ | (100.0)\% |  | 2,366 | - | 3,427 | 4,006 |
| Acquisition-related costs Acceleration of long-term Incentive plan expense ${ }^{\text {(31) }}$ | (11657) | (100) \% | $:$ | : | $:$ | 1,173 | 11657 | - | - |  |  | ${ }^{1,173}$ | n.m. | 1,173 |  | - | - |  |
|  | (22,285) | (33.5)\% | 44,287 | 58,140 | 50,087 | 36,345 | 66,572 | 51,974 | 30,434 | 28,954 | 33,101 | 10,925 | 6.1\% | 188,859 | 177,934 | 121,131 | 266,038 | 157,942 |
| Income (loss) before intersegment allocations and income taxes | (843) | (7.6)\% | 10,199 | 25,201 | 26,885 | 9,521 | 11,042 | 23,304 | $(1,604)$ | 5,430 | 13,142 | 33,634 | 88.1\% | 71,806 | 38,172 | 34,280 | (134,639) | 46,643 |
| Intersegment Allocations | 1,594 | 61.7\% | 4,176 | 3,040 | 2,524 | 2,718 | 2,582 | 2,357 | 2,397 | 2,823 | 3,664 | 2,299 | 22.6\% | 12,458 | 10,159 | 12,271 | 12,074 | 9,508 |
| Income (loss) before income taxes | (2,437) | (28.8)\% | 6,023 | 22,161 | 24,361 | 6,803 | 8,460 | 20,947 | $(4,001)$ | 2,607 | 9,478 | 31,335 | 111.9\% | 59,348 | 28,013 | 22,009 | (146,713) | 37,135 |
| Incentive compensation as \% of revenue | 2.6 p.p. |  | 52.9\% | 49.2\% | 46.3\% | 49.6\% | 50.2\% | 51.7\% | 58.1\% | 52.2\% | 51.5\% | (2.9) p.p. |  | 49.2\% | 52.1\% | 51.5\% | 52.0\% | 48.6\% |
| Total compensation exp. as \% of revenue ${ }^{(11)}$ | 5.3 p.p. |  | 57.2\% | 50.8\% | 48.0\% | 52.5\% | 51.9\% | 53.5\% | 62.6\% | 56.5\% | 54.4\% | (3.0) p.p. |  | 51.6\% | 54.6\% | 55.0\% | 56.5\% | 51.1\% |
| Non-compensation exp. as \% of revenue | (9.8) p.p. |  | 24.1\% | 18.9\% | 17.0\% | 26.7\% | 33.9\% | 15.5\% | 42.9\% | 27.7\% | 17.2\% | (6.9) p.p. |  | 20.8\% | 27.7\% | 23.0\% | 145.9\% | 26.1\% |
| Total expenses as \% of revenue | (4.5) p.p. |  | 81.3\% | 69.8\% | 65.1\% | 79.2\% | 85.8\% | 69.0\% | 105.6\% | 84.2\% | 71.6\% | (9.9) p.p. |  | 72.5\% | 82.3\% | 77.9\% | 202.5\% | 77.2\% |
| Pre-tax and intersegment allocation profit margin | 4.5 p.p. |  | 18.7\% | 30.2\% | 34.9\% | 20.8\% | 14.2\% | 31.0\% | (5.6)\% | 15.8\% | 28.4\% | 9.9 p.p. |  | 27.5\% | 17.7\% | 22.1\% | (102.5)\% | 22.8\% |
| Pre-tax profit margin | 0.2 p.p. |  | 11.1\% | 26.6\% | 31.6\% | 14.8\% | 10.9\% | 27.8\% | (13.9)\% | 7.6\% | 20.5\% | 9.8 p.p. |  | 22.8\% | 13.0\% | 14.2\% | (111.7)\% | 18.2\% |
| Number of employees | 66 | 34.9\% | 255 | 248 | 248 | 244 | 189 | 189 | 194 | 190 | 178 | 66 | 34.9\% | 255 | 189 | 178 | 180 | 201 |

Supplementary Information Excluding Significant Items (Non-IFRS) ${ }^{(12)}$
(in thousands of dollars) "
Revenue
Total expenses

Intersegment Allocation
Income (loss) before income taxes
Total compensation exp. as \% of revenue
Non-compensation exp. as \% of revenue
Total expenses as \%of revenue
upplementary Revenue Breakdown

```
Commissions and fees
Investment banking
Advisory fees
Principal trading
Interest
```

Other
Facilitation losses ${ }^{(18)}$


| Q4/19 vs. Q4/18 Increase (decrease) |  | Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 |  | Q1/18 | Q4/17 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |
| $(23,128)$ | (29.8)\% | 54,486 | 83,341 |  | 45,866 | 77,614 |  |  |  | 46,243 |
| $(10,688)$ | (19.7)\% | 43,649 | 57,502 | 49,449 | 34,594 | 54,337 | 51,396 | 27,490 | 28,376 | 32,523 |
| 1,594 | 61.7\% | 4,176 | 3,040 | 2,524 | 2,718 | 2,582 | 2,357 | 2,397 | 2,823 | 3,664 |
| $(14,034)$ | (67.8)\% | 6,661 | 22,799 | 24,999 | 8,554 | 20,695 | 21,525 | $(1,057)$ | 3,185 | 10,056 |
| 5.3 p.p. |  | 57.2\% | 50.8\% | 48.0\% | 52.5\% | 51.9\% | 53.5\% | 62.6\% | 56.5\% | 54.4\% |
| 4.8 p.p. |  | 22.9\% | 18.2\% | 16.2\% | 22.9\% | 18.1\% | 14.8\% | 32.7\% | 26.0\% | 15.9\% |
| 10.1 p.p. |  | 80.1\% | 69.0\% | 64.2\% | 75.4\% | 70.0\% | 68.3\% | 95.4\% | 82.5\% | 70.3\% |
| (14.4) p.p. |  | 12.2\% | 27.4\% | 32.5\% | 18.6\% | 26.7\% | 28.6\% | (3.7)\% | 9.3\% | 21.7\% |


| Q4/19 vs. Q4/18 |  |
| :---: | :---: |
|  |  |
| 3,318 | 30.4\% |
| $(12,095)$ | (29.8)\% |
| $(14,120)$ | (67.6)\% |
| 4 | 0.3\% |
| (579) | (15.2)\% |
| 344 | n.m. |
| (23,128) | (29.8)\% |
|  |  |
| 1,167 | n.m. |


| Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 14,250 | 16,286 | 15,198 | 11,021 | 10,932 | 8,764 | 9,866 | 10,278 | 12,432 |
| 28,507 | 53,780 | 28,069 | 24,226 | 40,602 | 55,415 | 228 | 18,820 | 23,788 |
| 6,756 | 8,050 | 25,931 | 8,313 | 20,876 | 8,735 | 6,856 | 3,106 | 7,628 |
| 1,386 | 735 | 2,461 | 198 | 1,382 | 570 | 195 | 290 | 514 |
| 3,240 | 3,436 | 4,669 | 2,108 | 3,819 | 1,794 | 1,685 | 1,890 | 1,875 |
| 347 | 1,054 | 644 | - | 3 |  |  |  | , |
| 54,486 | 83,341 | 76,972 | 45,866 | 77,614 | 75,278 | 28,830 | 34,384 | 46,243 |
| 779 | (728) | (882) | $(1,607)$ | (388) | $(1,840)$ | 256 | (1,758) | (1,130) |


| FY19 vs FY18 |  |
| :---: | :---: |
| Increase (decrease) |  |
| 44,559 | $20.6 \%$ |
| 23,595 | $14.6 \%$ |
| 2,299 | $22.6 \%$ |
| 18,665 | $42.1 \%$ |


| FY19 | FY18 | FY17 | FY16 | FY15 |
| :---: | :---: | :---: | :---: | :---: |
| 260,665 | 216,106 | 155,411 | 131,399 | 204,585 |
| 185,194 | 161,599 | 118,818 | 109,052 | 150,2 |
| 12,458 | 10,159 | 12,271 | 12,074 | 9,5 |
| 63,013 | 44,348 | 24,32 | 10,273 |  |

(3.0) p.p.
$(0.7)$ p.p.
(3.7) p.p.
3.7 p.p.

\[

\]

| FY19 | FY18 | FY17 | FY16 | FY15 |
| :---: | :---: | :---: | :---: | :---: |
| 56,755 | 39,840 | 46,014 | 41,088 | 47,414 |
| 134,582 | 125,065 | 64,965 | 28,062 | 85,441 |
| 49,050 | 39,573 | 38,290 | 59,416 | 63,860 |
| 4,780 | 2,437 | 1,755 | 188 | 2,473 |
| 13,453 | 9,188 | 4,387 | 2,594 | 5,228 |
| 2,045 | 3 |  | 51 | 169 |
| 260,665 | 216,106 | 155,411 | 131,399 | 204,585 |
|  |  |  |  |  |
| $(2,438)$ | (3,730) | $(8,225)$ | (8,723) | $(7,477)$ |

n.m.: not meaningful (percentages above $300 \%$ are indicated as n.m.)
p.p.: percentage points

Note: Please find notes on Page 15

## $\mathbf{c g} /$ /cmanacora Genuity

(Unaudited, for the period ended)
(in thousands of dollars)

## Revenu

## Canaccord Genuity US

Expenses
Incentive compensation
(10)
Salaries and benefits
Trading costs
Premises and equipment
Communication and technology
Interest
General and administrative
Amortization
Development costs
Restructuring costs
Acquisition-related costs
Acceleration of long-term Incentive plan expense
Impairment of goodwill and other assets

Impairment of goodwill and other assets

Income (loss) before intersegment allocations and income taxes Intersegment allocations
Income (loss) before income taxes
Incentive compensation as \% of revenue
Total compensation exp. as \% of revenue
Non-compensation exp. as \% of
Pre-tax and intersegment allocation profit margin
Pre-tax profit margin

Number of employees

| Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 73,443 | 81,208 | 72,730 | 76,206 | 68,158 | 66,603 | 46,112 | 55,069 | 64,726 |
| 73,443 | 81,208 | 72,730 | 76,206 | 68,158 | 66,603 | 46,112 | 55,069 | 64,726 |
| 36,277 | 44,077 | 38,143 | 41,718 | 33,797 | 36,594 | 27,277 | 30,355 | 35,280 |
| 2,350 | 2,902 | 2,707 | 2,444 | 3,048 | 3,028 | 2,763 | 3,051 | 3,266 |
| 10,054 | 13,695 | 12,039 | 10,689 | 10,461 | 8,539 | 7,434 | 9,648 | 10,119 |
| 3,037 | 2,892 | 2,916 | 2,776 | 2,736 | 2,636 | 2,398 | 2,637 | 2,651 |
| 4,548 | 4,749 | 4,185 | 4,237 | 4,074 | 4,567 | 4,363 | 4,046 | 4,212 |
| 1,129 | 822 | 1,074 | 1,602 | 1,413 | 619 | 1,245 | 1,465 | 1,211 |
| 5,468 | 5,575 | 4,408 | 3,873 | 4,343 | 4,232 | 3,608 | 4,785 | 3,690 |
| 427 | 427 | 446 | 465 | 460 | 457 | 449 | 484 | 473 |
| 77 | 109 | 55 | 43 | 108 | 73 | 208 | 77 | 269 |
|  |  |  |  |  |  | 1,890 |  |  |
| 803 | - | - |  |  | - | - | - |  |
| - | - | - |  | 17,872 |  |  |  |  |
| 64.170 |  |  |  |  |  |  |  |  |
| 64,170 | 75,248 | 65,973 | 67,847 | 78,312 | 60,745 | 51,635 | 56,548 | 61,171 |
| 9,273 | 5,960 | 6,757 | 8,359 | $(10,154)$ | 5,858 | $(5,523)$ | $(1,479)$ | 3,555 |
| 792 | 745 | 754 | 746 | 878 | 747 | 734 | 754 | 749 |
| 8,481 | 5,215 | 6,003 | 7,613 | $(11,032)$ | 5,111 | $(6,257)$ | $(2,233)$ | 2,806 |


| $49.4 \%$ | $54.3 \%$ | $52.4 \%$ | $54.7 \%$ | $49.6 \%$ | $54.9 \%$ | $59.2 \%$ | $55.1 \%$ | $54.5 \%$ |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| $52.6 \%$ | $57.9 \%$ | $56.2 \%$ | $58.0 \%$ | $54.1 \%$ | $59.5 \%$ | $65.1 \%$ | $60.7 \%$ | $59.6 \%$ |
| $34.8 \%$ | $34.8 \%$ | $34.5 \%$ | $31.1 \%$ | $60.8 \%$ | $31.7 \%$ | $46.8 \%$ | $42.0 \%$ | $35.0 \%$ |
| $87.4 \%$ | $92.7 \%$ | $90.7 \%$ | $89.0 \%$ | $114.9 \%$ | $91.2 \%$ | $112.0 \%$ | $102.7 \%$ | $94.5 \%$ |
| $1.6 \%$ | $7.3 \%$ | $9.3 \%$ | $11.0 \%$ | $(14.9 \% \%$ | $8.8 \%$ | $(12.0) \%$ | $(.77) \%$ | $5.5 \%$ |
| $11.5 \%$ | $6.4 \%$ | $8.3 \%$ | $10.0 \%$ | $(16.2) \%$ | $7.7 \%$ | $(13.6) \%$ | $(4.1) \%$ | $4.3 \%$ |
|  |  |  |  |  |  |  |  |  |
| 308 | 260 | 260 | 263 | 256 | 257 | 258 | 275 | 275 |

(0.2) p.p.
(1.5) p.p.
(1.5) p.p.
(26.1) p.p.
(26.1) p.p.
(27.5) p.p.
27.
27.5 p.p.

| Q4/19 vs. Q4/18 Increase (decrease) |  |
| :---: | :---: |
| 5,285 | 78\% |
| 5,285 | 7.8\% |
| 2,480 | 7.3\% |
| (698) | (22.9)\% |
| (407) | (3.9)\% |
| 301 | 11.0\% |
| 474 | 11.6\% |
| (284) | (20.1)\% |
| 1,125 | 25.9\% |
| (33) | (7.2)\% |
| (31) | (28.7)\% |
| 803 |  |
| (17,872) | (100.0)\% |
| (14.142) | (18.1)\% |
| 19,427 | (191.3)\% |
| (86) | (9.8)\% |


| FY19 vs FY18 <br> Increase (decrease) |  |
| :---: | :---: |
| 67,645 | 28.7\% |
| 67,645 | 28.7\% |
| 32,192 | 25.1\% |
| (1,487) | (12.5) |
| 1,214 | 11.7\% |
| 669 | 3.9\% |
| (115) | (2.4)\% |
| 2,356 | 13.9\% |
| (85) | (4.6)\% |
| (182) | (39.1)\% |
| $(1,890)$ | (100.0)\% |
|  | n.m. |
| $(17,872)$ |  |
| 25,998 | 10.5\% |
| 41,647 | n.m. |
| (76) | (2.4)\% |
| 41,723 | 289.5\% |


| FY19 | FY18 | FY17 | FY16 | FY15 |
| :---: | :---: | :---: | :---: | :---: |
| 303,587 | 235,942 | 234,211 | 217,411 | 202,972 |
| 303,587 | 235,942 | 234,211 | 217,411 | 202,972 |
| 160,215 | 128,023 | 126,968 | 121,448 | 107,787 |
| 10,403 | 11,890 | 12,551 | 11,669 | 9,986 |
| 46,477 | 36,082 | 35,993 | 32,162 | 27,978 |
| 11,621 | 10,407 | 10,535 | 10,729 | 9,252 |
| 17,719 | 17,050 | 16,530 | 15,993 | 13,886 |
| 4,627 | 4,742 | 4,945 | 3,149 | 3,708 |
| 19,324 | 16,968 | 18,356 | 21,632 | 20,225 |
| 1,765 | 1,850 | 1,978 | 1,580 | 1,370 |
| 284 | 466 | 1,474 | 2,844 | 4,946 |
| - | 1,890 | - | 2,039 | 7,348 |
| 803 | . | - | 0 |  |
| - | 17,872 | - | - |  |
|  |  |  | 15,957 |  |
| 273,238 | 247,240 | 229,330 | 239,202 | 206,486 |
| 30,349 | $(11,298)$ | 4,881 | $(21,791)$ | $(3,514)$ |
| 3,037 | 3,113 | 2,993 | 3,001 | 3,004 |
| 27,312 | (14,411) | 1,888 | (24,792) | (6,518) |
| 52.8\% | 54.3\% | 54.2\% | 55.9\% | 53.1\% |
| 56.2\% | 59.3\% | 59.6\% | 61.2\% | 58.0\% |
| 33.8\% | 45.5\% | 38.3\% | 48.8\% | 43.7\% |
| 90.0\% | 104.8\% | 97.9\% | 110.0\% | 101.7\% |
| 10.0\% | (4.8)\% | 2.1\% | (10.0)\% | (1.7)\% |
| 9.0\% | (6.1)\% | 0.8\% | (11.4)\% | (3.2)\% |

Supplementary Information Excluding Significant Items (Non-IFRS) ${ }^{(12)}$
(in thousands of dollars) ${ }^{\text {(1) }}$
Revenue
Total expenses

Intersegment allocations
Income (loss) before income taxes
Total compensation exp. as \% of revenue ${ }^{(11)}$
Non-compensation exp. as $\%$ of revenue
Total expenses as $\%$ of revenue
Pre-tax profit margin

## Commissions and fee <br> Investment banking <br> Advisory fees

Principal
Interest
Other

Facilitation losses ${ }^{(18)}$
n.m.: not meaningful (percentages above $300 \%$ are indicated as n.m.)
p.p.: percentage points


| $52.6 \%$ | $57.9 \%$ | $56.2 \%$ | $58.0 \%$ | $54.1 \%$ | $59.5 \%$ | $65.1 \%$ | $60.7 \%$ | $59.6 \%$ |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| $33.7 \%$ | $34.8 \%$ | $34.5 \%$ | $31.1 \%$ | $34.6 \%$ | $31.7 \%$ | $42.7 \%$ | $4.0 \%$ | $35.0 \%$ |
| $86.3 \%$ | $92.7 \%$ | $9.7 \%$ | $89.0 \%$ | $88.7 \%$ | $91.2 \%$ | $107.9 \%$ | $102.7 \%$ | $9.5 \%$ |
| $12.6 \%$ | $6.4 \%$ | $8.3 \%$ | $10.0 \%$ | $10.0 \%$ | $7.7 \%$ | $(9.5) \%$ | $(4.1) \%$ | $4.3 \%$ |


| Q4/19 vs. Q4/18 Increase (decrease) |  |  | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 462 | 2.7\% | Q4/19 | 23,811 | 18,810 | 17,563 | 16,931 | 16,652 | 16,093 | 19,808 | 19,758 |
| $(2,062)$ | (13.5)\% | 13,257 | 16,732 | 20,210 | 23,549 | 15,319 | 13,992 | 5,281 | 6,489 | 14,219 |
| 8,005 | 106.0\% | 15,557 | 12,988 | 11,451 | 9,137 | 7,552 | 11,033 | 7,436 | 7,083 | 6,797 |
| $(1,330)$ | (4.8)\% | 26,661 | 27,191 | 21,747 | 24,477 | 27,991 | 24,601 | 16,899 | 20,897 | 23,640 |
| 14 | 16.3\% | 100 | 59 | 59 | 45 | 86 | 114 | 71 | 57 | 66 |
| 196 | 70.3\% | 475 | 427 | 453 | 1,435 | 279 | 211 | 33 | 735 | 246 |
| 5,285 | 7.8\% | 73,443 | 81,208 | 72,730 | 76,206 | 68,158 | 66,603 | 46,112 | 55,069 | 64,726 |
| (159) | 26.4\% | (761) | (801) | (473) | (729) | (602) | (1,043) | (1,040) | (853) | (720) |


(3.1) p.p.
(6.7) p.p.
7.0 p.p.

| FY19 vs FY18 Increase (decrease) |  |
| :---: | :---: |
| 8,093 | 11.6\% |
| 32,667 | 79.5\% |
| 16,029 | 48.4\% |
| 9,688 | 10.7\% |
| (65) | (19.8)\% |
| 1,233 | 79.2\% |
| 67,645 | 28.7 |
| 774 | 21.9\% |


| FY19 | FY18 | FY17 | FY16 | FY15 |
| :---: | :---: | :---: | :---: | :---: |
| 77,577 | 69,484 | 77,398 | 72,844 | 67,927 |
| 73,748 | 41,081 | 42,800 | 38,611 | 56,362 |
| 49,133 | 33,104 | 22,377 | 31,234 | 20,046 |
| 100,076 | 90,388 | 88,282 | 72,804 | 54,970 |
| 263 | 328 | 251 | 537 | 1,158 |
| 2,790 | 1,557 | 3,103 | 1,381 | 2,509 |
| 303,587 | 235,942 | 234,211 | 217,411 | 202,972 |
|  |  |  |  |  |
| (2,764) | (3,538) | (3,321) | $(3,950)$ | $(4,054)$ |

## Cg/Ganaccord

Canaccord Genuity Capital Markets UK, Europe, and Dubai
Condensed Statement of Operations ${ }^{(28)}$


Supplementary Information Excluding Significant Items (Non-IFRS) ${ }^{(12)}$
(in thousands of dollars) (1)
Revenue
Total expenses
Intersegment allocations

Income (loss) before income taxes
Total compensation exp. as \% of revenue (11)
Non-compensation exp. as \% of revenue
Total expenses as \% of revenue
Pre-tax profit margin

| Q4/19 vs. Q4/18 |  |
| :---: | :---: |
| Increase (decrease) |  |
| $(5,908)$ | $(17.0) \%$ |
| $(792)$ | $(2.5) \%$ |
| $(101)$ | $(13.2) \%$ |
| $(5,015)$ | $(258.4) \%$ |


| $\begin{gathered} \hline \text { Q4/19 vs. Q4/18 } \\ \text { Increase (decrease) } \\ \hline \end{gathered}$ |  | Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $(5,908)$ | (17.0)\% | 28,888 | 38,542 | 19,568 | 21,791 | 34,796 | 32,222 | 34,669 | 26,771 | 62,190 |
| (792) | (2.5)\% | 31,300 | 33,544 | 25,306 | 26,557 | 32,092 | 31,356 | 31,389 | 31,479 | 44,334 |
| (101) | (13.2)\% | 662 | 754 | 742 | 750 | 763 | 731 | 738 | 737 | 751 |
| $(5,015)$ | (258.4)\% | $(3,074)$ | 4,244 | $(6,480)$ | $(5,516)$ | 1,941 | 135 | 2,542 | $(5,445)$ | 17,105 |
| 9.7 p.p. |  | 73.1\% | 62.5\% | 86.1\% | 74.5\% | 63.4\% | 63.9\% | 62.6\% | 79.7\% | 53.9\% |
| 6.4 p.p. |  | 35.3\% | 24.6\% | 43.2\% | 47.4\% | 28.8\% | 33.4\% | 28.0\% | 37.9\% | 17.4\% |
| 16.1 p.p. |  | 108.3\% | 87.0\% | 129.3\% | 121.9\% | 92.2\% | 97.3\% | 90.5\% | 117.6\% | 71.3\% |
| (16.2) p.p. |  | (10.6)\% | 11.0\% | (33.1)\% | (25.3)\% | 5.6\% | 0.4\% | 7.3\% | (20.3)\% | 27.5\% |


| FY19 vs FY18 |
| :---: |
| Increase (decrease) |
| (19,669) |
| $(9.603) \%$ |
| $(61)$ |
| $(7.61) \%$ |
| $(9,999)$ |


|  |  |  |  |  |
| ---: | ---: | ---: | ---: | ---: |
| FY19 | FY18 | FY17 | FY16 | FY15 |
| 108,789 | 128,458 | 146,812 | 145,478 | 155,942 |
| 116,707 | 126,316 | 139,223 | 155,775 | 163,816 |
| 2,908 | 2,969 | 2,946 | 2,012 | $(602$ |
|  |  |  |  |  |
| $(10,826)$ | $(827)$ | 4,643 | $(12,309)$ | $(7,272)$ |

5.2 p.p.
3.7 p.p.
8.9 p.p.
(9.3) p.p.

| $72.0 \%$ | $66.7 \%$ | $65.4 \%$ | $69.3 \%$ | $68.8 \%$ |
| ---: | ---: | ---: | ---: | ---: |
| $35.3 \%$ | $31.6 \%$ | $29.4 \%$ | $37.8 \%$ | $36.3 \%$ |
| $107.3 \%$ | $98.3 \%$ | $94.8 \%$ | $107.1 \%$ | $105.0 \%$ |
| $(10.0) \%$ | $(0.6) \%$ | $3.2 \%$ | $(8.5) \%$ | $(4.7) \%$ |


| Supplementary Revenue Breakdown |  |  |
| :---: | :---: | :---: |
|  | $\begin{gathered} \hline \text { Q4/19 vs. Q4/18 } \\ \text { Increase (decrease) } \end{gathered}$ |  |
| Commissions and fees | $(2,122)$ | (23.7)\% |
| Investment banking | $(1,649)$ | (23.9)\% |
| Advisory fees | $(2,806)$ | (22.7)\% |
| Principal trading | 440 | 6.6\% |
| Interest | (38) | (95.0)\% |
| Other | 267 | (222.5)\% |
|  | (5,908) | (17.0)\% |
| Facilitation losses ${ }^{(18)}$ | 258 | (60.1)\% |


| Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 6,831 | 6,382 | 6,808 | 8,149 | 8,953 | 6,808 | 6,854 | 8,942 | 10,480 |
| 5,250 | 10,584 | 1,537 | 481 | 6,899 | 9,166 | 6,297 | 5,310 | 7,678 |
| 9,569 | 18,949 | 6,379 | 6,999 | 12,375 | 12,187 | 15,769 | 7,756 | 37,149 |
| 7,089 | 2,820 | 4,769 | 6,219 | 6,649 | 3,944 | 5,652 | 4,645 | 6,795 |
| 2 | 7 | 6 | 14 | 40 | 6 | 2 | 11 | 46 |
| 147 | (200) | 69 | (71) | (120) | 111 | 95 | 107 | 42 |
| 28,888 | 38,542 | 19,568 | 21,791 | 34,796 | 32,222 | 34,669 | 26,771 | 62,190 |
| (171) | (511) | (225) | (289) | (429) | (214) | (209) | (236) | (329) |


| FY19 vs FY18 |  |
| ---: | ---: |
| Increase (decrease $)$ |  |
| $(3,387)$ | $(10.7) \%$ |
| $(9,820)$ | $(35.5) \%$ |
| $(6,191)$ | $(12.9) \%$ |
| 7 | $0.0 \%$ |
| $(30)$ | $(50.8) \%$ |
| $(248)$ | $(128.5) \%$ |
| $(19,669)$ | $(15.3) \%$ |
| $(108)$ | $(9.9) \%$ |


| FY19 | FY18 | FY17 | FY16 | FY15 |
| :---: | :---: | :---: | :---: | :---: |
| 28,170 | 31,557 | 34,184 | 30,642 | 32,108 |
| 17,852 | 27,672 | 20,764 | 34,672 | 44,586 |
| 41,896 | 48,087 | 62,447 | 62,704 | 61,479 |
| 20,897 | 20,890 | 28,477 | 16,271 | 17,429 |
| 29 | 59 | 105 | (129) | (82) |
| (55) | 193 | 835 | 1,318 | 422 |
| 108,789 | 128,458 | 146,812 | 145,478 | 155,942 |
|  |  |  |  |  |
| $(1,196)$ | $(1,088)$ | $(1,219)$ | $(1,587)$ | (2,294 |

n.m.. not meaningfur (percentages above $300 \%$ are indicated as n.m.)
p.p.: percentage points

Note: Please find notes on Page 15.

## CO/ Ganaccord

Canaccord Genuity Capital Markets Australia
Condensed Statement of Operations ${ }^{(20)(21)(27)}$
(Unaudited, for the period ended)
(in thousands of dollarss (1)
Revenue
Canaccord Genuity
Canaccord Genuity Wealth Management
Expenses
Incentive compensation (10)
Salaries and benefits
Trading costs
Premises and equipment
Communication and technology
Interest
General and administrative
Amortization
Development costs
Impairment of goodwill and other assets

Income (loss) before intersegment allocations and income taxes
Intersegment allocations

Income (loss) before income taxes
Incentive compensation as \% of revenue
Total compensation exp. as \% of revenue ${ }^{\text {(1 }}$
Non-compensation exp. as \% of revenue
Total expenses as \% of reven
st allocation profit margin

Assets under mgmt. (\$ millions) - Australia ${ }^{(3)}$
Number of employees
Supplementary Information Excluding Significant Items (Non-IFRS) ${ }^{(12)}$
(in thousands of dollars) (1)
Revenue
Total expenses
Intersegment allocations
Income (loss) before income taxes

Non-compensation exp. as \% of revenue
Total expenses as of revenue
Pre-tax profit margin
Supplementary Reve
Commissions and fees
Investment banking
Advisory fees
Principal trading
Interest
Other

| Q4/19 vs. Q4/18 Increase (decrease) |  | Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $(16,816)$ | (83.7)\% | 3,286 | 6,296 | 9,453 | 12,331 | 20,102 | 22,117 | 9,269 | 5,534 | 20,341 |
| $(7,971)$ | (61.2)\% | 5,062 | 6,271 | 8,691 | 9,364 | 13,033 | 13,738 | 8,210 | 6,849 | 13,012 |
| (267) | (94.3)\% | 16 | 89 | 90 | 91 | 283 |  |  |  |  |
| (8,578) | (126.4)\% | $(1,792)$ | (64) | 672 | 2,876 | 6,786 | 8,379 | 1,059 | $(1,315)$ | 7,329 |
| 35.8 p.p. |  | 88.5\% | 61.7\% | 63.5\% | 58.2\% | 52.8\% | 52.3\% | 60.5\% | 87.7\% | 54.3\% |
| 53.4 p.p. |  | 65.5\% | 37.9\% | 28.4\% | 17.7\% | 12.1\% | 9.8\% | 28.1\% | 36.0\% | 9.7\% |
| 89.2 p.p. |  | 154.0\% | 99.6\% | 91.9\% | 75.9\% | 64.8\% | 62.1\% | 88.6\% | 123.8\% | 64.0\% |
| (88.3) p.p. |  | (54.5)\% | (1.0)\% | 7.1\% | 23.3\% | 33.8\% | 37.9\% | 11.4\% | (23.8)\% | 36.0\% |



| FY 19 | FY 18 | FY17 | FY16 | FY15 |
| ---: | ---: | ---: | ---: | ---: |
| 31,366 | 57,022 | 59,693 | 31,138 | 41,608 |
| 29,38 | 41,230 | 41,577 | 29,887 | 32,019 |
| 286 | 283 | - | - | - |
| 1,692 | 14,909 | 18,116 | 1,251 | 9,589 |
|  |  |  |  |  |
| $633.7 \%$ | $57.2 \%$ | $55.8 \%$ | $69.1 \%$ | $56.3 \%$ |
| $30.0 \%$ | $16.1 \%$ | $13.8 \%$ | $26.9 \%$ | $20.6 \%$ |
| $93.7 \%$ | $73.4 \%$ | $69.7 \%$ | $96.0 \%$ | $77.0 \%$ |
| $5.4 \%$ | $26.1 \%$ | $30.3 \%$ | $4.0 \%$ | $23.0 \%$ |

n.m.: not meaningful (percentages above $300 \%$ are indicated as n.m.)
p.p.: percentage points

Note: Please find notes on Page 15.

## Cg/Ganaccord

Canaccord Genuity Wealth Management
Condensed Statement of Operations
Results of Hargreave Hale are included beginning September 18, 2017
(Unaudited, for the period ended)
(in thousands of dollars)
Revenue
UK and Europe
us
Expenses
Incentive compensation (i)
Salaries and b
Trading costs
Premises and equipment
Communication and technology
Interest
General and administrative
Amortization
Development
Development costs
Restructuring costs
Acceleration of long-term Incentive plan expense ${ }^{(3)}$
Acquisition-related costs
Income before intersegment allocations and income taxes
Intersegment allocations
Income (loss) before income taxes
Fee-related revenue North America ${ }^{(14)}$
Fee-related revenue UK \& Europe ${ }^{(14)}$
Incentive compensation as \% of revenue
Total compensation exp. as $\%$ of revenue
Total compensation exp. as \% of revenue ${ }^{(1)}$
Non-compensation exp. as \% of r
Pre-tax and intersegment allocation profit margin Pre-tax profit margin

Total AUA - Canada, AUM - UK and Europe, Australia
Assels under mgmt. (discretionary) - Canada
Number of employees
Number of Advisory Teams in Canada ${ }^{(15)}$

| Q4/19 vs. Q4/18 Increase (decrease) |  |
| :---: | :---: |
| 2,462 | 4.9\% |
| $(1,429)$ | (2.2)\% |
| (281) | (30.5)\% |
| 752 | 0.6\% |
| $(3,871)$ | (7.2)\% |
| 1,498 | 9.8\% |
| 319 | 5.9\% |
| 16 | 0.5\% |
| 870 | 18.3\% |
| (481) | (35.2)\% |
| 1,438 | 17.3\% |
| (262) | (6.1)\% |
| (158) | (5.4)\% |
| (939) | (100.0)\% |
| $(4,058)$ | (100.0)\% |
| 734 | n.m. |
| $(4,894)$ | (4.7)\% |
| 5,646 | 47.6\% |
| 1,189 | 36.8\% |
| 4.457 | 51.6\% |


| Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 52,997 | 53,663 | 51,613 | 46,147 | 50,535 | 47,647 | 31,458 | 36,251 | 39,429 |
| 63,494 | 61,777 | 63,927 | 65,787 | 64,923 | 60,945 | 37,482 | 38,033 | 33,065 |
| 639 | 539 | 586 | 642 | 920 | 781 | 623 | 667 | 839 |
| 117,130 | 115,979 | 116,126 | 112,576 | 116,378 | 109,373 | 69,563 | 74,951 | 73,333 |
| 49,711 | 50,267 | 51,520 | 49,275 | 53,582 | 48,980 | 30,251 | 30,872 | 33,600 |
| 16,835 | 15,805 | 15,000 | 15,274 | 15,337 | 13,641 | 9,377 | 9,174 | 8,622 |
| 5,760 | 5,839 | 4,942 | 4,873 | 5,441 | 5,382 | 3,805 | 5,579 | 5,990 |
| 3,365 | 3,000 | 3,198 | 2,875 | 3,349 | 3,624 | 2,519 | 2,747 | 2,785 |
| 5,624 | 5,063 | 5,343 | 4,813 | 4,754 | 4,178 | 3,640 | 2,539 | 2,658 |
| 887 | 847 | 1,365 | 1,494 | 1,368 | 1,093 | 184 | 96 | 59 |
| 9,752 | 8,753 | 6,743 | 8,299 | 8,314 | 6,884 | 4,864 | 5,509 | 4,909 |
| 4,000 | 3,910 | 4,063 | 4,252 | 4,262 | 4,217 | 2,358 | 2,315 | 2,204 |
| 2,760 | 4,482 | 3,896 | 3,768 | 2,918 | 1,385 | 1,191 | 1,279 | 2,504 |
|  | . | - |  | 939 | - | 2,000 |  |  |
|  | - | - |  | 4,058 |  |  |  |  |
| 918 | 170 | - |  | 184 | - | 4,364 | 2,184 |  |
| 99,612 | 98,136 | 96,070 | 94,923 | 104,506 | 89,384 | 64,553 | 62,294 | 63,331 |
| 17,518 | 17,843 | 20,056 | 17,653 | 11,872 | 19,989 | 5,010 | 12,657 | 10,002 |
| 4,419 | 3,030 | 3,671 | 3,347 | 3,230 | 3,667 | 4,091 | 4,541 | 4,279 |
| 13,099 | 14,813 | 16,385 | 14,306 | 8,642 | 16,322 | 919 | 8,116 | 5,723 |


| FY19 vs FY18 <br> Increase (decrease) |  |
| ---: | ---: |
|  |  |
| 38,529 | $23.2 \%$ |
| 53,602 | $26.6 \%$ |
| $(585)$ | $(19.6) \%$ |
| 91,546 | $24.7 \%$ |
|  |  |
| 37,088 | $22.7 \%$ |
| 15,385 | $32.4 \%$ |
| 1,207 | $6.0 \%$ |
| 199 | $1.6 \%$ |
| 5,732 | $37.9 \%$ |
| 1,852 | $67.6 \%$ |
| 7,976 | $31.2 \%$ |
| 3,073 | $23.4 \%$ |
| 8,133 | $120.1 \%$ |
| $(2,939)$ | $(100.0) \%$ |
| $(4,058)$ | $(83.8) \%$ |
| $(5,644)$ | $(8,004$ |
| $61.2 \%$ |  |
| 23,542 | $47.5 \%$ |
| 1,062$)$ | $(6.8) \%$ |
| 24,604 | $72.4 \%$ |


| FY19 | FY18 | FY17 | FY16 | FY15 |
| :---: | :---: | :---: | :---: | :---: |
| 204,420 | 165,891 | 129,361 | 106,654 | 123,972 |
| 254,985 | 201,383 | 134,819 | 138,359 | 125,551 |
| 2,406 | 2,991 | 2,931 | 1,554 | 1,367 |
| 461,811 | 370,265 | 267,111 | 246,567 | 250,890 |
| 200,773 | 163,685 | 114,372 | 101,853 | 108,2 |
| 62,914 | 47,529 | 33,046 | 35,106 | 30,761 |
| 21,414 | 20,207 | 20,069 | 16,384 | 16,705 |
| 12,438 | 12,239 | 10,610 | 9,590 | 11,338 |
| 20,843 | 15,111 | 11,190 | 13,247 | 12,120 |
| 4,593 | 2,7 | 135 | 1 | 539 |
| 33,547 | 25,571 | 20,939 | 20,781 | 23,336 |
| 16,225 | 13,152 | 9,102 | 10,264 | 11,091 |
| 14,906 | 6,773 | 6,585 | 6,911 | 8,217 |
|  | 2,939 |  | 165 | 78 |
|  | 4,058 |  | - |  |
| 1,088 | 6,732 |  | - | - |
| 388,741 | 320,737 | 226,048 | 214,542 | 223,11 |
| 73,070 | 49,528 | 41,063 | 32,025 | 27,780 |
| 14,467 | 15,529 | 16,796 | 21,854 | 21,683 |
| 58,603 | 33,99 | 24,2 | 10,171 |  |


| 1.4 p.p. |  |
| :--- | ---: |
| 4.p.p.p. |  |
| (0.7) p.p. |  |
| 0.1 p.p. |  |
| (2.5) p.p. |  |
| (2.4) p.p. |  |
| 2.4p.p. |  |
| 3.5 p.p. |  |
| 4.449 | $7.3 \%$ |
| 1,406 | $49.9 \%$ |
|  |  |
| 13 | $6.1 \%$ |
| 13 | $9.2 \%$ |
| 12 | $6.4 \%$ |


| $34.9 \%$ | $33.5 \%$ | $34.7 \%$ | $43.9 \%$ | $35.1 \%$ |
| ---: | ---: | ---: | ---: | ---: |
| $72.6 \%$ | $68.5 \%$ | $69.2 \%$ | $70.1 \%$ | $67.1 \%$ |
| $43.5 \%$ | $44.2 \%$ | $42.8 \%$ | $41.3 \%$ | $43.1 \%$ |
| $57.1 \%$ | $57.0 \%$ | $55.2 \%$ | $55.5 \%$ | $5.4 \%$ |
| $27.1 \%$ | $29.6 \%$ | $29.4 \%$ | $31.5 \%$ | $33.5 \%$ |
| $84.2 \%$ | $86.6 \%$ | $84.6 \%$ | $87.0 \%$ | $88.9 \%$ |
| $15.8 \%$ | $13.4 \%$ | $15.4 \%$ | $1.0 \%$ | 1.1 .1 |
| $12.7 \%$ | $9.2 \%$ | $9.1 \%$ | $4.1 \%$ | $2.4 \%$ |
| 65.723 | 61,274 | 38.616 | 32.714 | 33.328 |
| 4,221 | 2,815 | 2,637 | 1,257 | 1,561 |
| 995 | 938 | 672 | 666 | 703 |
| 155 | 142 | 141 | 139 | 152 |
| 200 | 188 | 118 | 118 | 114 |

Supplementary Information Excluding Significant Items (Non-IFRS) ${ }^{(12)}$
(in thousands of dollars)
Revenue
Revenue
Total expens
Total expenses
Intersegment allocations
Intersegment allocations
Income (loss) before income taxes
Total compensation exp. as \% of revenue ${ }^{\text {(11) }}$
Non-compensation exp. as \% of revenue
Total expenses as \% of revenue
Pre-tax profit margin
Supplementary Revenue Breakdown

Commissions and fees
Advisory fees
Principal trading
Interest
Other

| Q4/19 vs. Q4/18 <br> Increase (decrease) |  |
| :---: | :---: |
| 752 | $0.6 \%$ |
| 1,213 | $1.3 \%$ |
| 1,189 | $36.8 \%$ |
|  | $(1,650)$ |


|  |  |  |  |  |  |  |  |  |
| :--- | :--- | :--- | ---: | ---: | ---: | ---: | ---: | ---: |
| Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 |
| 117,130 | 115,979 | 116,126 | 112,576 | 116,378 | 109,373 | 69,563 | 74,951 | 73,333 |
| 96,130 | 93,486 | 91,821 | 90,524 | 94,917 | 86,564 | 56,927 | 58,766 | 62,071 |
| 4,419 | 3,030 | 3,671 | 3,347 | 3,230 | 3,667 | 4,091 | 4,541 | 4,279 |
| 16,581 | 19,463 | 20,634 | 18,705 | 18,231 | 19,142 | 8,545 | 11,624 | 6,983 |


| FY19 vs FY 18 |
| :---: |
| Increase (decrease) |
| 91,546 |
| 74,767 |
| $(1,062)$ |
| 17,841 |
| $17.7 \%$ |


|  |  |  |  |  |
| :---: | :---: | ---: | ---: | ---: |
| FY19 | FY18 | FY17 | FY16 | FY15 |
| 461,811 | 370,265 | 267,111 | 246,567 | 250,890 |
| 371,9611 | 297,194 | 220,786 | 208,322 | 214,736 |
| 14,467 | 15,529 | 16,796 | 21,554 | 21,883 |
| 75,383 | 57,542 | 29,529 | 16,391 | 14,471 |


| $56.8 \%$ | $57.0 \%$ | $57.3 \%$ | $57.3 \%$ | $59.2 \%$ | $57.3 \%$ | $57.0 \%$ | $53.4 \%$ | $57.6 \%$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| $25.3 \%$ | $23.6 \%$ | $21.8 \%$ | $23.1 \%$ | $22.3 \%$ | $21.9 \%$ | $24.9 \%$ | $25.0 \%$ | $27.1 \%$ |
| $82.1 \%$ | $80.6 \%$ | $79.1 \%$ | $80.4 \%$ | $81.6 \%$ | $79.1 \%$ | $81.8 \%$ | $78.4 \%$ | $84.6 \%$ |
| $14.2 \%$ | $16.8 \%$ | $17.8 \%$ | $16.6 \%$ | $15.7 \%$ | $17.5 \%$ | $12.3 \%$ | $15.5 \%$ | $9.5 \%$ |



| $57.1 \%$ | $57.0 \%$ | $55.2 \%$ | $55.5 \%$ | $55.4 \%$ |
| :--- | :--- | :--- | ---: | ---: |
| $23.4 \%$ | $23.2 \%$ | $27.5 \%$ | $28.9 \%$ | $30.2 \%$ |
| $80.5 \%$ | $80.3 \%$ | $82.7 \%$ | $84.5 \%$ | $85.6 \%$ |
| $16.3 \%$ | $15.5 \%$ | $11.1 \%$ | $6.6 \%$ | $5.8 \%$ |

n.m.: not meaningful (percentages above $300 \%$ are indicated as n.m.) p.p.: percentage points

## CO/ Ganaccord

Canaccord Genuity Wealth Management North America
Condensed Statement of Operations
(Unaudited, for the period ended)
(in thousands of dollars)
Revenue
Canada
us
Expenses
Incentive compensation ${ }^{(10)}$
Salaries and be
Trading costs
Premises and equipment
Communication and technology
Interest
General and administrative
Amortization
Development costs
Restructuring costs
Acceleration of long-term Incentive plan expense ${ }^{(31)}$

Income before intersegment allocations and income taxes Intersegment allocations
income (loss) before income taxes
Fee-related revenue ${ }^{(14)}$
centive compensation as \% of revenue
Total compensation exp. as \% of revenue
Total expenses as \% of revenue
Pre-tax and intersegment allocation profit margin
Pre-tax profit margin
Assets under mgmt. (discretionary) (\$ millions) - Canada ${ }^{(2)}$
Assets under admin. (\$ millions) - Canada ${ }^{(2)}$
Number of employees
Number of Advisory Teams in Canada ${ }^{(15)}$
Supplementary Information Excluding Significant Items (Non-IFRS) ${ }^{(12)}$
(in thousands of dollars) ${ }^{\text {(1) }}$
Revenue
Total expenses
Intersegment allocations
Income (loss) before income taxes

Total compensation exp. as \% of revenue e
(11)
Non-compensation exp. as \% of revenue
Total expenses as \% of revenue
Pre-tax profit margin

## Supplementary Revenue Breakdown

Commissions and fees
Investment banking
Advisory fees
Principal trading
Interest
Other
n.m.: not meaningful (percentages above $300 \%$ are indicated as n.m.) p.p.: percentage points

Note: Please find gqtesgos Pappefit.AL internet

| Q4/19 vs. Q4/18  <br> Increase (decrease)  |  |
| :---: | ---: |
| $2,4.2 \%$ |  |
| 4,312 | $40.7 \%$ |
| 1,167 | $40.9 \%$ |
| $(3,298)$ | $(39.0) \%$ |

(1.3) p.p.
6.2 p.p.
4.9 p.p.
(6.8) p.p.

| Q4/19 vs. Q4/18 |  |
| ---: | ---: |
| Increase (decrease) |  |
| 4,210 | $13.8 \%$ |
| $(3,687)$ | $(22.1) \%$ |
| 82 | n.m. |
| 37 | $154.2 \%$ |
| 1,345 | $39.0 \%$ |
| 194 | $23.0 \%$ |
| 2,181 | $4.2 \%$ |


|  |  |  |  |  |  |  |  |  |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 |
| 34,641 | 33,870 | 31,729 | 31,736 | 30,431 | 29,164 | 23,321 | 26,223 | 27,567 |
| 13,018 | 14,579 | 12,400 | 10,529 | 16,705 | 16,431 | 5,964 | 8,275 | 9,802 |
| 82 | 649 | 480 | 273 | - | $(140)$ | 140 | - | - |
| 61 | 53 | $(28)$ | 14 | 24 | 23 | 102 | 52 | 114 |
| 4,798 | 4,797 | 7,354 | 4,037 | 3,443 | 2,736 | 2,355 | 2,099 | 2,058 |
| 1,036 | 254 | 264 | 200 | 842 | 214 | 199 | 269 | 727 |
| 53,636 | 54,202 | 52,199 | 46,789 | 51,455 | 48,428 | 32,081 | 36,918 | 40,268 |


| Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 53,636 | 54,202 | 52,199 | 46,789 | 51,455 | 48,428 | 32,081 | 36,91 | 40, |
| 44,459 | 42,616 | 41,165 | 38,588 | 40,147 | 37,585 | 27,231 | 29,529 | 34,833 |
| 4,021 | 2,725 | 3,363 | 3,043 | 2,854 | 3,345 | 3,776 | 4,22 | 3,977 |
| 5,156 | 8,861 | 7,671 | 5,158 | 8,454 | 7,498 | 1,074 | 3,164 | 1,458 |
| 57.2\% | 58.0\% | 57.8\% | 56.9\% | 58.5\% | 57.1\% | 58.8\% | 57.1\% | 61.6\% |
| 25.7\% | 20.7\% | 21.1\% | 25.6\% | 19.5\% | 20.5\% | 26.1\% | 22.9\% | 24.9\% |
| 82.9\% | 78.6\% | 78.9\% | 82.5\% | 78.0\% | 77.6\% | 84.9\% | 80.0\% | 86.5\% |
| 9.6\% | 16.3\% | 14.7\% | 11.0\% | 16.4\% | 15.5\% | 3.3\% | 8.6\% | 3.6\% |


| FY19 vs FY18Increase (decrease) |  |
| :---: | :---: |
| 38,529 | 23.2\% |
| (585) | (19.6)\% |
| 37,944 | 22.5\% |
| 18,386 | 21.3\% |
| 2,777 | 24.5\% |
| 750 | 6.0\% |
| $(1,128)$ | (22.8)\% |
| 1,154 | 27.8\% |
| 958 | 91.1\% |
| 6,029 | 71.9\% |
| (538) | (33.7)\% |
| 3,948 | 95.2\% |
| (668) |  |
| 31.668 | 23.4\% |
|  |  |
| 6,276 | 18.6\% |
| $(1,048)$ | (7.4)\% |
| 7,324 | 37.5\% |


| FY19 | FY18 | FY17 | FY16 | FY15 |
| ---: | ---: | ---: | ---: | ---: |
|  |  |  |  |  |
| 204,420 | 165,891 | 129,361 | 106,654 | 123,972 |
| 2,406 | 2,991 | 2,931 | 1,554 | 1,367 |
| 206,826 | 168,882 | 132,292 | 108,208 | 125,339 |
|  |  |  |  |  |
| 104,768 | 86,382 | 66,733 | 51,707 | 62,813 |
| 14,092 | 11,35 | 11,335 | 11,652 | 1,8188 |
| 13,277 | 12,527 | 13,469 | 11,151 | 12,500 |
| 3,814 | 4,942 | 5,515 | 4,646 | 5,600 |
| 5,303 | 4,149 | 4,094 | 4,673 | 4,880 |
| 2,010 | 1,052 | 117 | 114 | 132 |
| 14,411 | 8,382 | 8,957 | 8,388 | 10,728 |
| 1,057 | 1,595 | 1,069 | 1,098 | 2,395 |
| 8,096 | 4,148 | 3,535 | 2,605 | 3,722 |
| - | - | - | 165 | - |
| - | 668 | - | - | - |
| 166,828 | 135,160 | 114,824 | 96,199 | 114,958 |
|  |  |  |  |  |
| 39,998 | 33,722 | 17,468 | 12,009 | 10,381 |
| 13,152 | 14,200 | 15,504 | 19,664 | 17,483 |
| 26,846 | 19,522 | 1,964 | $(7,655)$ | $(7,102)$ |


| 1.4 p.p. |  | 34.9\% | 33.5\% | 34.7\% | 43.9\% | 35.1\% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| (0.5) p.p. |  | 50.7\% | 51.1\% | 50.4\% | 47.8\% | 50.1\% |
| (0.4) p.p. |  | 57.5\% | 57.8\% | 59.0\% | 58.6\% | 59.8\% |
| 1.0 p.p. |  | 23.2\% | 22.2\% | 27.8\% | 30.3\% | 31.9\% |
| 0.6 p.p. |  | 80.7\% | 80.0\% | 86.8\% | 88.9\% | 91.7\% |
| (0.6) p.p. |  | 19.3\% | 20.0\% | 13.2\% | 11.1\% | 8.3\% |
| 1.4 p.p. |  | 13.0\% | 11.6\% | 1.5\% | (7.1)\% | (5.7)\% |
| 1,406 | 49.9\% | 4,221 | 2,815 | 2,637 | 1,257 | 1,561 |
| 5,107 | 32.8\% | 20,674 | 15,567 | 13,228 | 9,192 | 10,729 |
| 51 | 13.5\% | 430 | 379 | 359 | 354 | 400 |
| 13 | 9.2\% | 155 | 142 | 141 | 139 | 152 |


| FY19 vs FY18 |  |
| :---: | :---: |
| Increase (decrease) |  |
| 37,544 | $22.5 \%$ |
| 32,336 | $24.0 \%$ |
| $(1,048)$ | $(7.4) \%$ |
| 6,656 | $33.0 \%$ |


| FY19 | FY18 | FY17 | FY16 | FY15 |
| :---: | :---: | :---: | :---: | :---: |
| 206,826 | 168,882 | 132,292 | 108,208 | 125,339 |
| 166,828 | 134,492 | 114,824 | 96,034 | 114,958 |
| 13,152 | 14,200 | 15,504 | 19,664 | 17,483 |
| 26,846 | 20,190 | 1,964 | $(7,490)$ | $(7,102)$ |
| 57.5\% | 57.8\% | 59.0\% | 58.6\% | 59.8\% |
| 23.2\% | 21.8\% | 27.8\% | 30.2\% | 31.9\% |
| 80.7\% | 79.6\% | 86.8\% | 88.7\% | 91.7\% |
| 13.0\% | 12.0\% | 1.5\% | (6.9)\% | (5.7)\% |


| FY19 vs FY18 |  |
| :---: | ---: |
| Increase (decrease) |  |
| 22,837 | $20.9 \%$ |
| 3,151 | $6.7 \%$ |
| 1,484 | n.m. |
| (101) | $(50.2) \%$ |
| 10,343 | $97.2 \%$ |
| 230 | $15.1 \%$ |
| 37,944 | $22.5 \%$ |


|  |  |  |  |  |
| ---: | ---: | ---: | ---: | ---: |
| FY19 |  | FY18 | FY17 | FY16 |
| 131,976 | 109,139 | 94,838 | 86,265 | 93,628 |
| 50,526 | 47,375 | 27,20 | 11,633 | 20,855 |
| 1,484 | -466 | 8 | 87 |  |
| 100 | 201 | 520 | 239 | 261 |
| 20,986 | 10,64 | 7,694 | 8,133 | 8,730 |
| 1,754 | 1,524 | 1,565 | 1,930 | 1,778 |
| 206,826 | 168,882 | 132,292 | 108,208 | 125,339 |

## CO/Ganaccord

Canaccord Genuity Wealth Management UK \& Europe
Condensed Statement of Operations
Results of Hargreave Hale are included beginning September 18, 2017
Unaudited, for the period ended)
(in thousands of dollars) ${ }^{(1)}$

## Revenue

Expenses
xpenses
Incentive compensation ${ }^{(10)}$
Salaries and benefits
Trading costs
Premises and equipment
Communication and technology
Interest
General and administrative
Amortization
Development costs
Restructuring costs
Acquisition-related costs
Acceleration of long-term Incentive plan expense ${ }^{(31)}$

Income before intersegment allocations and income taxes
Intersegment allocations
Income (loss) before income taxes
Fee-related revenue ${ }^{(14)}$
centive compensation as $\%$ of revenue
噱 ${ }^{(11)}$
Total expenses as \% of revenue
Pre-tax and intersegment allocation profit margin
Pre-tax profit margin
Assets under mgmt. (\$ millions) - UK and Europe ${ }^{(3)}$
Number of employees
Investment professionals and fund managers in UK and Europe ${ }^{(22)}$
Supplementary Information Excluding Significant Items (Non-IFRS) ${ }^{(12)}$
in thousands of dollars) ${ }^{\text {(1) }}$
Revenue
Total expenses
Intersegment allocations
Income (loss) before income taxe
Total compensation exp. as \% of revenue ${ }^{\text {(11) }}$
Non-compensation exp. as \% of revenue
Total expenses as $\%$ of revenue
Pre-tax profit margin

## Supplementary Revenue Breakdown

Commissions and fees
Investment banking
Advisory fees
Principal trading
Interest
Other

Other
n.m.: not meaningtul (percentages above $300 \%$ are indicated as n.m.)

| Q4/19 vs. Q4/18 |  |
| :---: | :---: |
| Increase (decrease) |  |
| $(1.229) \%$ |  |
| $(3,099)$ | $(5.7) \%$ |
| 22 | $5.9 \%$ |
| 1,648 | $16.9 \%$ |


|  |  |  |  |  |  |  |  |  |
| :---: | :---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 |  |
| 63,494 | 61,777 | 63,927 | 65,787 | 64,923 | 60,945 | 37,482 | 38,033 | 33,065 |
| 51,671 | 50,870 | 50,656 | 51,936 | 54,770 | 48,979 | 29,696 | 29,257 | 27,238 |
| 398 | 305 | 308 | 304 | 376 | 322 | 315 | 316 | 302 |
| 11,425 | 10,602 | 12,963 | 13,547 | 9,777 | 11,644 | 7,471 | 8,460 | 5,525 |


| $56.5 \%$ | $56.1 \%$ | $56.9 \%$ | $57.7 \%$ | $59.8 \%$ | $57.4 \%$ | $55.4 \%$ | $49.9 \%$ | $52.7 \%$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| $24.9 \%$ | $2.3 .3 \%$ | $22.4 \%$ | $21.3 \%$ | $24.6 \%$ | $23.0 \%$ | $23.9 \%$ | $27.0 \%$ | $29.7 \%$ |
| $81.4 \%$ | $82.3 \%$ | $79.2 \%$ | $78.9 \%$ | $84.4 \%$ | $80.4 \%$ | $79.2 \%$ | $76.9 \%$ | $82.4 \%$ |
| $18.0 \%$ | $17.2 \%$ | $20.3 \%$ | $20.6 \%$ | $15.1 \%$ | $19.1 \%$ | $19.9 \%$ | $22.2 \%$ | $16.7 \%$ |


| Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 61,781 | 59,847 | 62,823 | 64,537 | 63,959 | 59,993 | 36,768 | 36,957 | 32,376 |
| - | - | - | - | - |  |  |  |  |
| - | - | - | - | . | . | - | - |  |
| 1,025 | 781 | 693 | 651 | 394 | 426 | 277 | 332 | 279 |
| 688 | 1,149 | 411 | 599 | 570 | 526 | 437 | 744 | 410 |


| FY19 <br> Increase (decrease) |  |
| ---: | ---: |
|  |  |
| 53,602 | $26.6 \%$ |
| 53,602 | $26.6 \%$ |
|  |  |
| 18,702 | $24.2 \%$ |
| 12,408 | $34.8 \%$ |
| 457 | $6.0 \%$ |
| 1,327 | $18.2 \%$ |
| 4,578 | $41.8 \%$ |
| 894 | $52.9 \%$ |
| 1,947 | $11.3 \%$ |
| 3,611 | $31.2 \%$ |
| 4,185 | $159.4 \%$ |
| $(2,939)$ | $(100.0) \%$ |
| $15,644)$ | $(83.8) \%$ |
| $13,390)$ |  |
| 36,336 | $19.6 \%$ |
| 17,266 | $109.2 \%$ |
| $(14)$ | $(1.1 . \%$ |
| 17,280 | $119.4 \%$ |


| FY19 | FY18 | FY17 | FY16 | FY15 |
| :---: | :---: | :---: | :---: | :---: |
| 254,985 | 201,383 | 134,819 | 138,359 | 125,551 |
| 254,985 | 201,383 | 134,819 | 138,359 | 125,551 |
| 96,005 | 77,303 | 47,639 | 50,146 | 45,407 |
| 48,822 | 36,214 | 21,711 | 23,454 | 18,573 |
| 8,137 | 7,680 | 6,600 | 5,233 | 4,205 |
| 8,624 | 7,297 | 5,095 | 4,944 | 5,738 |
| 15,540 | 10,962 | 7,096 | 8,574 | 7,240 |
| 2,583 | 1,689 | 18 | 127 | 407 |
| 19,136 | 17,189 | 11,982 | 12,393 | 12,608 |
| 15,168 | 11,557 | 8,033 | 9,166 | 8,696 |
| 6,810 | 2,62 | 3,050 | 4,306 | 495 |
| - | 2,939 | - | - | 783 |
| 1,088 | 6,732 |  |  |  |
| . | 3,390 |  | - | 783 |
| 221,913 | 185,577 | 111,224 | 118,343 | 108,152 |
| 33,072 | 15,806 | 23,595 | 20,016 | 17,399 |
| 1,315 | 1,329 | 1,292 | 2,190 | 4,200 |
| 31,757 | 14,477 | 22,303 | 17,826 | 13,19 |


| 4.1 p.p. |  |
| :--- | :--- |
| (0.7) p.p. |  |
| 0.4 p.p. |  |
| (5.6 p.p. |  |
| (5.1) p.p. |  |
| 5.1 p.p. |  |
| 5.3 p.p. |  |
|  |  |
| (682) | $(1.5) \%$ |
| 6 | $1.1 \%$ |
| 12 |  |


| $72.6 \%$ | $68.5 \%$ | $69.2 \%$ | $70.1 \%$ | $67.1 \%$ |
| ---: | ---: | ---: | ---: | ---: |
| $37.7 \%$ | $38.4 \%$ | $35.3 \%$ | $36.2 \%$ | $36.2 \%$ |
| $56.8 \%$ | $56.4 \%$ | $51.4 \%$ | $53.2 \%$ | $51.0 \%$ |
| $30.2 \%$ | $35.8 \%$ | $31.1 \%$ | $32.3 \%$ | $34.6 \%$ |
| $87.0 \%$ | $92.2 \%$ | $82.5 \%$ | $85.5 \%$ | $86.1 \%$ |
| $13.0 \%$ | $7.8 \%$ | $17.5 \%$ | $1.5 \%$ | $13.9 \%$ |
| $12.5 \%$ | $7.2 \%$ | $16.5 \%$ | $12.9 \%$ | $10.5 \%$ |
| 44,195 | 44.877 | 24.526 | 22.791 | 21,763 |
|  |  |  |  |  |
| 565 | 559 | 313 | 312 | 303 |
| 200 | 188 | 118 | 118 | 114 | p.p.: percentage points

Note: Please find notes on Page 15.

## $\mathbf{C O} /$ Genaccord

## Corporate and Other segment

## Condensed Statement of Operations

(Unaudited, for the period ended)
(in thousands of dollars)
Revenue

Expenses
Incentive compensation ${ }^{(1)}$
Salaries and benefits
Trading costs
Premises and equipment
Communication and technology
Interest
General and administrativ
Amortization
Development costs
Restructuring costs
Restructuring costs
Acquisition-related costs
Acceleration of long-term Incentive plan expense ${ }^{(31)}$ Loss on extinguishment of convertible debentures ${ }^{(32)}$ Share of loss of an associate

## Loss before intersegment allocations and income taxes

 Intersegment allocationsIncome (loss) before income taxes
Number of employees

| Q4/19 vs. Q4/18 <br> Increase (decrease) |  |
| ---: | ---: |
|  |  |
| 2,616 | $52.2 \%$ |
| 2,616 | $52.2 \%$ |
|  |  |
| 3,592 | $110.1 \%$ |
| 947 | $13.7 \%$ |
| $(1,240)$ | $100.0 \%$ |
| 1,005 | $170.6 \%$ |
| 725 | $51.3 \%$ |
| 549 | $26.1 \%$ |
| 2,722 | $200.7 \%$ |
| $(272)$ | $(69.6) \%$ |
| $(15)$ | $(28.8) \%$ |
| - | - |
| - | - |
| $(1,898)$ | $(100.0) \%$ |
| - | - |
| $(107)$ | n.m. |
| 6,008 | $35.9 \%$ |
|  |  |
| $(3,392)$ | $29.0 \%$ |
| $(2,329)$ | $30.1 \%$ |
| $(1,063)$ | $26.8 \%$ |

$206.9 \%$

| Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 7,631 | 6,248 | 5,176 | 5,375 | 5,015 | 3,866 | 3,104 | 3,071 | 4,803 |
| 7,631 | 6,248 | 5,176 | 5,375 | 5,015 | 3,866 | 3,104 | 3,071 | 4,803 |
| 6,854 | 5,149 | 4,890 | 2,487 | 3,262 | 3,849 | 1,717 | 2,643 | 957 |
| 7,841 | 7,216 | 6,797 | 7,457 | 6,894 | 6,479 | 6,163 | 6,662 | 6,841 |
| $(2,480)$ | $(1,788)$ | $(1,381)$ | $(2,153)$ | $(1,240)$ | $(1,973)$ | $(1,165)$ | $(2,205)$ | $(2,446)$ |
| 1,594 | 1,550 | 1,200 | 1,155 | 589 | 972 | 492 | 1,095 | 1,480 |
| 2,138 | 839 | 1,214 | 1,495 | 1,413 | 968 | 869 | 1,528 | 1,807 |
| 2,653 | 2,624 | 4,377 | 1,396 | 2,104 | 1,183 | 1,180 | 1,758 | 1,325 |
| 4,078 | 3,289 | 2,657 | 3,339 | 1,356 | 3,075 | 2,421 | 2,611 | 5,905 |
| 119 | 126 | 288 | 323 | 391 | 387 | 352 | 261 | 287 |
| 37 | 44 | 37 | 37 | 52 | 39 | 39 | 71 | 2,435 |
| - | - |  | - | - | - |  | - |  |
| - | - | - | - | - |  |  |  |  |
| - | - | - | - | 1,898 | - | - | - |  |
| - | - | 8,608 | - |  | - | - | - |  |
| (111) | 157 | 247 | 11 | (4) | 94 | 208 | - |  |
| 22,723 | 19,206 | 28,934 | 15,547 | 16,715 | 15,073 | 12,276 | 14,424 | 18,591 |
| $(15,092)$ | $(12,958)$ | $(23,758)$ | $(10,172)$ | $(11,700)$ | $(11,207)$ | $(9,172)$ | $(11,353)$ | $(13,788)$ |
| $(10,065)$ | $(7,658)$ | $(7,781)$ | $(7,652)$ | $(7,736)$ | $(7,502)$ | $(7,960)$ | $(8,855)$ | $(9,443)$ |
| (5,027) | (5,300) | $(15,977)$ | (2,520) | ( 3,964 ) | (3,705) | (1,212) | (2,498) | (4,345) |

$308 \quad 303$

| FY19 vs FY18 <br> Increase (decrease) |  |
| ---: | ---: |
|  |  |
| 9,374 | $62.3 \%$ |
| 9,374 | $62.3 \%$ |
| 7,909 | $68.9 \%$ |
| 3,113 | $11.9 \%$ |
| $(1,219)$ | $(18.5) \%$ |
| 2,351 | $7.7 \% \%$ |
| 908 | $19.0 \%$ |
| 4,825 | $77.5 \%$ |
| 3,900 | $41.2 \%$ |
| $(535)$ | $(38.5) \%$ |
| $(46)$ | $(22.9) \%$ |
| - | - |
| $(1,898)$ | - |
| 8,608 | n.m. |
| 6 | $2.0 \%$ |
| 27,922 | $47.7 \%$ |
| $(18,548)$ | $(42.7) \%$ |
| $(1,103)$ | $(3.4) \%$ |
| $(17,445)$ | n.m. |


| FY19 | FY18 | FY17 | FY16 | FY15 |
| :---: | :---: | :---: | :---: | :---: |
| 4,430 | 15,056 | 14,044 | 8,968 | 16,768 |
| 24,430 | 15,056 | 14,044 | 8,968 | 16,768 |
| 19,380 | 11,471 | 10,314 | 8,535 | 11,744 |
| 29,311 | 26,198 | 26,554 | 29,350 | 29,356 |
| $(7,802)$ | $(6,583)$ | $(7,833)$ | $(8,027)$ | $(12,953)$ |
| 5,499 | 3,148 | 7,540 | 5,262 | 3,953 |
| 5,686 | 4,778 | 5,422 | 4,978 | 4,838 |
| 11,050 | 6,225 | 2,896 | 1,439 | 1,418 |
| 13,363 | 9,463 | 14,429 | 13,013 | 13,974 |
| 856 | 1,391 | 1,371 | 1,160 | 1,920 |
| 155 | 201 | 3,008 | 11,349 | 6,764 |
| - | - |  | 5,882 | 3,033 |
| - | 1,898 |  |  |  |
| 8,608 |  |  |  |  |
| 304 | 298 |  |  |  |
| 86,410 | 58,488 | 63,701 | 72,941 | 64,047 |
| $(61,980)$ | $(43,432)$ | $(49,657)$ | $(63,973)$ | (47,279) |
| $(33,156)$ | (32,053) | $(35,006)$ | (38,941) | (33,593) |
| (28,824) | $(11,379)$ | (14,651) | (25,032) | $(13,686)$ |

Supplementary Information Excluding Significant Items (Non-IFRS) ${ }^{(12)}$
(in thousands of dollars) ${ }^{\text {(1) }}$
Revenue
Total expenses
Intersegment allocations
(Loss) income before income taxes

| Q4/19 vs. Q4/18 Increase (decrease) | Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2,616 $52.2 \%$ | 7,631 | 6,248 | 5,176 | 5,375 | 5,015 | 3,866 | 3,104 | 3,071 | 4,803 |
| 7,906 53.4\% | 22,723 | 19,206 | 20,326 | 15,547 | 14,817 | 15,073 | 12,276 | 14,424 | 18,591 |
| $(2,329) \quad 30.1 \%$ | $(10,065)$ | $(7,658)$ | $(7,781)$ | $(7,652)$ | $(7,736)$ | $(7,502)$ | $(7,960)$ | $(8,855)$ | $(9,443)$ |
| $(2,961) \quad 143.3 \%$ | $(5,027)$ | $(5,300)$ | $(7,369)$ | $(2,520)$ | $(2,066)$ | $(3,705)$ | $(1,212)$ | $(2,498)$ | $(4,345$ |


| FY19 vs FY18 |  |
| ---: | ---: |
| Increase (decrease) |  |
| 9.374 | $62.3 \%$ |
| 21,212 | $37.5 \%$ |
| $(1,103)$ | $(3.4) \%$ |
| $(10,735)$ | $(113.2) \%$ |


| FY19 | FY18 | FY17 | FY16 | FY15 |
| :---: | :---: | :---: | :---: | :---: |
| 24,430 | 15,056 | 14,044 | 8,968 | 16,768 |
| 77,802 | 56,590 | 63,701 | 60,155 | 55,814 |
| $(33,156)$ | $(32,053)$ | $(35,006)$ | $(38,941)$ | (33,59 |
| $(20,216)$ | $(9,481)$ | $(14,651)$ | (12,246) |  |

n.m.: not meaningtul (percentages above $\mathbf{3 0 0} \%$ are indicated as n.m.)
p.p.: percentage points

Note: Please find notes on Page 15.

## CO/Ganaccord

## Canaccord Genuity Group of Companies

Condensed Consolidated Statement of Financial Position ${ }^{(20)}$
(Unaudited, for the period ended)
(in thousands of dollars)
Assets
Cash and cash equivalents
Securities owned
Accounts receivable
Deferred tax assets
nvestments
Equipment and leasehold improvements Goodwill and other intangibles Total assets

Liabilities and equity
Bank indebtedness
Accounts payable, accrued liabilities and other
ncome taxes payable
Current portion of bank loan
Deferred consideration
Contingent consideration
Promissory note
Other long-term liability
ank loan
Deferred tax liabilities
ubordinated debt
Non-controlling interests ${ }^{(220)}$
Shareholders' equity Total liabilities and equity

| Q4/19 vs. Q4/18 Increase (decrease) |  |
| :---: | :---: |
| $(42,099)$ | (4.9)\% |
| 221,282 | 47.2\% |
| 440,827 | 19.9\% |
| 1,332 | 113.8\% |
| 2,176 | 10.9\% |
| 4,189 | 205.8\% |
| $(5,175)$ | (16.7)\% |
| 106,026 | 25.3\% |
| 728,558 | 18.1\% |
| 9,639 | n.m.. |
| 72,413 | 24.1\% |
| 494,595 | 18.7\% |
| $(2,436)$ | (31.0)\% |
| (385) | (4.0)\% |
| 12,228 | 122.3\% |
| 58,475 | 117.3\% |
| 5,832 | n.m.. |
| 1,741 | n.m.. |
| $(11,388)$ | (18.4)\% |
| $(5,737)$ | (41.8)\% |
| - |  |
| 70,144 | 122.9\% |
| $(11,574)$ | (85.3)\% |
| 35,011 | 4.2\% |
| 728,558 | 18.1\% |


| Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 820,739 | 930,912 | 897,276 | 739,311 | 862,838 | 592,873 | 543,109 | 521,725 | 677,769 |
| 690,499 | 709,037 | 654,784 | 625,799 | 469,217 | 514,220 | 469,433 | 585,258 | 784,230 |
| 2,656,664 | 1,888,600 | 2,209,995 | 2,388,761 | 2,215,837 | 1,758,532 | 1,944,939 | 2,171,795 | 3,395,736 |
| 2,502 | 9,789 | 5,697 | 5,362 | 1,170 | 242 | 2,716 | 884 | 1,085 |
| 22,117 | 20,831 | 20,802 | 18,200 | 19,941 | 12,412 | 15,006 | 16,231 | 15,323 |
| 6,224 | 6,184 | 2,278 | 2,191 | 2,035 | 2,030 | 2,321 | 2,960 | 2,829 |
| 25,792 | 25,941 | 26,014 | 28,467 | 30,967 | 31,966 | 30,717 | 30,592 | 31,479 |
| 524,757 | 406,789 | 403,285 | 413,745 | 418,731 | 404,929 | 405,157 | 293,805 | 295,065 |
| 4,749,294 | 3,998,083 | 4,220,131 | 4,221,836 | 4,020,736 | 3,317,204 | 3,413,398 | 3,623,250 | 5,203,516 |
| 9,639 | 5,903 | 40,635 | 14,526 | - | 2,767 | 27,300 |  | 25,280 |
| 373,419 | 438,348 | 409,623 | 418,081 | 301,006 | 342,754 | 316,003 | 410,303 | 645,742 |
| 3,141,977 | 2,426,381 | 2,691,837 | 2,742,571 | 2,647,382 | 1,982,336 | 2,130,560 | 2,383,957 | 3,681,676 |
| 5,415 | 6,527 | 4,344 | 3,739 | 7,851 | 12,988 | 9,666 | 10,394 | 10,093 |
| 9,294 | 9,238 | 8,982 | 9,233 | 9,679 | 4,529 | 4,463 |  |  |
| 22,225 | 9,553 | 9,743 | 10,117 | 9,997 | 9,958 | 10,030 |  |  |
| 108,319 | 51,572 | 50,258 | 51,550 | 49,844 | 46,643 | 45,969 |  |  |
| 5,832 | 5,733 | 5,594 |  | - |  |  |  |  |
| 1,741 |  |  |  | - |  | - |  |  |
| 50,370 | 54,596 | 53,003 | 59,009 | 61,758 | 62,230 | 61,244 |  |  |
| 7,978 | 14,264 | 11,848 | 13,435 | 13,715 | 10,220 | 10,170 | 141 | 140 |
| 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 |
| 127,225 | 126,964 | 126,707 | 57,249 | 57,081 | 56,916 | 56,755 | 56,597 | 56,442 |
| 1,997 | 2,338 | 2,004 | 15,259 | 13,571 | 12,031 | 13,354 | 12,481 | 11,858 |
| 876,363 | 839,166 | 798,053 | 819,567 | 841,352 | 766,332 | 720,384 | 741,877 | 764,785 |
| 4,749,294 | 3,998,083 | 4,220,131 | 4,221,836 | 4,020,736 | 3,317,204 | 3,413,398 | 3,623,250 | 5,203,516 |


| FY19 | FY18 | FY17 | FY16 | FY15 |
| :---: | :---: | :---: | :---: | :---: |
| 820,739 | 862,838 | 677,769 | 428,329 | 322,324 |
| 690,499 | 469,217 | 784,230 | 564,746 | 848,128 |
| 2,656,664 | 2,215,837 | 3,395,736 | 2,041,150 | 2,491,488 |
| 2,502 | 1,170 | 1,085 | 12,537 | 5,295 |
| 22,117 | 19,941 | 15,323 | 11,221 | 10,148 |
| 6,224 | 2,035 | 2,829 | 5,578 | 8,693 |
| 25,792 | 30,967 | 31,479 | 37,049 | 43,373 |
| 524.757 | 418.731 | 295,065 | 323,936 | 640,456 |
| 4,749,294 | 4,020,736 | 5,203,516 | 3,424,546 | 4,369,905 |
| 9,639 |  | 25,280 | 14,910 | 20,264 |
| 373,419 | 301,006 | 645,742 | 427,435 | 654,639 |
| 3,141,977 | 2,647,382 | 3,681,676 | 2,203,858 | 2,541,956 |
| 5,415 | 7,851 | 10,093 | 4,242 | 8,172 |
| 9,294 | 9,679.00 |  |  |  |
| 22,225 | 9,997 |  |  |  |
| 108,319 | 49,844 |  |  |  |
| 5,832 |  |  |  |  |
| 1,741 |  |  |  |  |
| 50,370 | 61,758 |  |  |  |
| 7,978 | 13,715 | 140 | 450 | 2,057 |
| 7,500 | 7,500 | 7,500 | 15,000 | 15,000 |
| 127,225 | 57,081 | 56,442 |  |  |
| 1,997 | 13,571 | 11,858 | 8,722 | 10,275 |
| 876,363 | 841,352 | 764,785 | 749,929 | 1,117,542 |
| 4,749,294 | 4,020,736 | 5,203,516 | 3,424,546 | 4,369,905 |

n.m... not meaningtu( (percentages above $300 \%$ are indicated as n.m.)
p.p.: percentage points

Note: Please find notes on Page 15

## $\mathrm{Cg} /$ Genaccord

Miscellaneous operational statistics
(Unaudited, for the period ended)
Number of employees in Canada
Number in Canaccord Genuity
Number in Canaccord Genuity Wealth Managemen
Number in Corporate and Other
Total Canada

## 

 Number in Canaccord GenuityNumber in Canaccord Genuity Wealth Management
Number of employees in US
Number in Canaccord Genuity
Number of employees in Australia
Number in Canaccord Genuity
Number in Canaccord Genuity Wealth Management
Number of employees in Other Foreign Locations
Number in Canaccord Genuity
Number of employees firm wide (17)
Number of Advisory Teams in Canada ${ }^{(1)}$ Number of licenced professionals in Canada Number of investment professionals and fund managers in UK and Europe ${ }^{(22)}$
Number of Advisors - Australia
Assets under mgmt. (discretionary) (\$millions) - Canada
Assets under admin. (\$millions) - Canada ${ }^{(2)}$
Assets under mgmt. (\$millions) - UK and Europe ${ }^{(3)}$
Assets under mgmt. (Smillions) - Australia

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Average currency conversion rate
Pound sterling to Canadian dolla
US dollar to Canadian dollar
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n.m. not meaningful

Note: Please find notes on Page 15.

## C@/Ganaccord

Canaccord Genuity Group of Companies
Notes
(1) Financial results are expressed in C\$ thousands, except for assets under administration, assets under management, preferred share information, common share information, dividends, number of employees, number of Advisory Teams, number of Advisors, number of investment professionals and fund managers, number of licensed professionals, and number of companies as Broker and number of companies as Nomad.
 offered by Canaccord. Assets under management in Canada are included in the total of assets under administration in Canada. Assets under administration in Canada is the market value of client assets managed and administered by Canaccord, from which Canaccord earns commissions or fees. This measure includes both discretionary and non-discretionary accounts
3) Assets under management in Australia and assets under management in UK and Europe are the market value of client assets managed and administered by Canaccord, from which Canaccord earns commissions or fees. This measure includes both discretionary and non-discretionary accounts.
 and conversion of convertible debentures divided by the number of diluted common shares which will then be outstanding
5) Excludes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trust for LTIP, and excludes shares held in treasury purchased through the NCIB to be cancelled.
(6) Includes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trust for LTIP, and includes shares held in treasury purchased through the NCIB to be cancelled.
 purchase consideration.
and commencing in Q1/14, adjusted for shares purchased under the normal course issuer bid and not yet cancelled, and estimated forfeitures in respect of unvested share awards under share-based payment plans.
 they were anti-dilutive.
Speciar distributions per share and dividends per preferred share are not included in the dividend yield and dividend payout calculations.
0) Incentive compensation expense is comprised of both share-based and non-share based incentive compensation expense. Share-based compensation expense consists of amortization of RSU awards granted under our LTIP plan, amortization of our forgivable share loans plans, as well as other share-based awards

(12) Significant items include restructuring costs, amortization of intangible assets acquired in connection with a business combination, impairment of goodwill and other assets, acquisition-related expense items, which include costs recognized in relation to both prospective and completed acquisitions, gains or losses related to business disposals including recognition of translation gains on the disposal of foreign operations, certain accounting charges related to the change in the Company's LTIP Plan as recorded with effect on March 31, 2018,certain incentive based payments related to the acquisition of Hargreave Hale, as well as certain expense items, typically included in development costs, which are considered by management to reflect a singular charge of a non-operating nature.
(13) Operating results from former CSHP entities have been included beginning March 22, 2012
 approaches used by other companies and therefore may not be comparable.
(15) Advisory Teams are normally comprised of one or more Investment Advisors (IAs) and their assistants and associates, who together manage a shared set of client accounts. Advisory Teams that are led by, or only include, an IA who has been licenced for less than three years are not included in our Advisory Team count, as it typically takes a new IA approximately three years to build an average sized book.
(16) A company listed on AIM is required to retain a Nominated Adviser (commonly referred to as a Nomad). Nominated Advisers are responsible, amongst other duties, for warranting that a company is appropriate for joining AIM
(17) The employee count excludes temporary employees and those on long term disability but includes employees on leave of absence
(18) Canaccord Genuity Capital Market's facilitation losses, which are included as part of commission revenue, are disclosed separately beginning Q1/11 as part of our transition to IFRS.
(19) Operating results disclosed as Other Foreign Locations prior to Q3/17 include Canaccord Genuity (Barbados) Ltd., Canaccord Genuity Asia, Canaccord Singapore Pte. Ltd., and our $50 \%$ ownership interest in the issued shares of Canaccord Genuity (Australia) Limited. Commencing in Q3/17, the operating results of the Australian and Dubai operations are disclosed as Canaccord Genuity Australia and Canaccord Genuity UK, Europe, and Dubai respectively. Comparatives for all prior periods have been reclassified.
(20) The operating results of the Australian operations have been fully consolidated since November 1, 2011. The Company owns $80 \%$ of the issued shares, but for accounting purposes, the Company is considered to have an $85 \%$ interest .
 which represent the portion of the net identifiable assets in Australia attributable to non-controlling shareholders.
21) Includes wealth management operations in Australia. Results for wealth management operations in Australia have been included starting April 1, 2012.
(22) Investment professionals include all staff with direct sales responsibilities, which include brokers and assistants with direct client contacts. Fund managers include all staff who manage client assets.
(23) Result of former CSHP Wealth Management group has been included beginning March 22, 2012 and the wealth management business of Eden Financial Ltd. beginning October 1, 2012 are included.

(25) The operations of Canaccord Genuity (Barbados) Ltd were discontinued in 03/16.
26) The Company disposed of $100 \%$ of its shares in Canaccord Genuity Singapore Pte Ltd. as of June 30, 2016
(27) Commencing in Q3/17, the operating results of our Australian operations are disclosed separately as Canaccord Genuity - Australia. In previous quarters, the operating results have been reported as Other Foreign Locations. Comparatives for al prior periods have been reclassified.
(28) Commencing in Q3/17, the operating results of Canaccord Genuity Capital Markets (Dubai) are included as Canaccord Genuity Capital Markets UK, Europe, and Dubai In previous quarters, the operating results have been reported as Other Foreign Locations. Comparatives for all prior periods have been reclassified.
(29) Revenues and expenses from our foreign operations are initially recorded in their respective functional currencies and translated into Canadian dollars at exchange rates prevailing during the period
) Includes our capital markets operations in Canada, US, UK \& Dubai, and Australia.
As a result of this change, the costs of RSUs granted as part of the normal incentive compensation payment cycle will be expensed in the period in which those awards are deemed to be earned, instead of recognizing the costs over the vesting period. The change led to the acceleration of the remaining expense for certain awards made under the LTIP which had not been fully amortized as of March 31, 2018.
(32) During Q2/19, there was an accounting loss of $\$ 13.5$ million related to the extinguishment of the $\$ 60.0$ milion convertible unsecured subordinated debentures issued in October 2016. This loss was adjusted to reflect directly in shareholders' equity $\$ 4.9$ million of the loss that was related to the conversion feature of the extinguished debentures. The adjustment had no impact on the calculation of the basic or diluted earnings per share

