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

 <br> <br> Canaccord Genuity Group Inc.}

Supplementary Financial Information

First Quarter Fiscal 2020
For the period ended June 30, 2019
(Unaudited and in Canadian dollars)

Investor Relations Department

For further information, contact:

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## Advisory note:

This document is not audited and should be read in conjunction with the 2019 Annual Report dated June 5, 2019 and the unaudited interim condensed consolidated financial statements dated June 30, 2019. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's first quarter 2020 ended June 30, 2019 is also referred to as Q1/20 in the folowing disclosure.

Operating results of Jitneytrade Inc. and Finlogik Inc. are included as part of Canaccord Genuity Capital Markets Canada since June 6, 2018. In addition, operating results of Petsky Prunier LLC are included since February 13, 2019 as part of Capital Markets US. Operating results of Hargreave Hale since September 18, 2017, McCarthy Taylor since January 29, 2019 and Thomas Miller since May 1, 2019 are included as part of Canaccord Genuity Wealth Management UK \& Europe.

## 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 presented include assets under administration, assets under management, book value per diluted common share, common dividend yield, common dividend payout ratio, and figures that exclude significant items. Significant items include restructuring costs, amortization of intangible assets acquired in connection with a business combination, impairment of goodwill and other assets and 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 realized translation gains on the disposal of foreign operations, certain accounting charges relate to the changes in the Company's long-term incentive plan as recorded with effect on March 31, 2018, certain incentive-based costs related to the acquisition of Hargreave Hale recorded under development costs, loss related to the extinguishment of convertible debentures as reocrded for accounting purposes 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.

## Currency:

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

Financial highlights

| (Unaudited, for the period ended) (in thousands of dollars) ${ }^{(1)}$ | Q1/20 vs. Increase (de |  | Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | FY19 | FY18 | FY17 | FY16 | FY15 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Financial results |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenue | 51,385 | 18.7\% | 325,508 | 284,808 | 331,600 | 300,036 | 274,123 | 322,080 | 309,442 | 191,547 | 199,808 | 1,190,567 | 1,022,877 | 879,546 | 787,805 | 880,763 |
| Expenses | 41,915 | 16.6\% | 294,156 | 279,265 | 290,991 | 275,414 | 252,241 | 324,379 | 262,559 | 198,613 | 201,580 | 1,097,911 | 987,131 | 825,662 | 1,151,776 | 886,420 |
| Income taxes (recovery) | 3,829 | 118.4\% | 7,062 | 3,087 | 8,151 | 6,603 | 3,233 | 7,404 | 10,285 | 192 | 788 | 21,074 | 18,669 | 10,698 | $(5,404)$ | 5,661 |
| Net income (loss) | 5,641 | 30.2\% | 24,290 | 2,456 | 32,458 | 18,019 | 18,649 | $(9,703)$ | 36,598 | $(7,258)$ | $(2,560)$ | 71,582 | 17,077 | 43,186 | (358,567) | $(11,318)$ |
| Net income (loss) attributable to CGGI shareholders | 6,589 | 37.4\% | 24,205 | 2,663 | 32,457 | 17,794 | 17,616 | $(11,661)$ | 34,432 | $(7,485)$ | $(2,262)$ | 70,530 | 13,024 | 38,103 | (358,471) | $(13,184)$ |
| Net income (loss) attributable to common shareholders | 6,589 | 43.2\% | 21,854 | 312 | 30,106 | 15,443 | 15,265 | $(14,012)$ | 32,081 | $(9,836)$ | $(4,802)$ | 61,126 | 3,431 | 27,025 | $(370,463)$ | $(25,061)$ |
| Balance sheet information |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total assets | 1,136,660 | 26.9\% | 5,358,496 | 4,749,294 | 3,998,083 | 4,220,131 | 4,221,836 | 4,020,736 | 3,317,204 | 3,413,398 | 3,623,250 | 4,749,294 | 4,020,736 | 5,203,516 | 3,424,546 | 4,369,905 |
| Total liabilities | 1,129,503 | 33.3\% | 4,516,513 | 3,870,934 | 3,156,579 | 3,420,074 | 3,387,010 | 3,165,813 | 2,538,841 | 2,679,660 | 2,868,892 | 3,870,934 | 3,165,813 | 4,426,873 | 2,665,895 | 3,242,088 |
| Non-controlling interests | $(12,963)$ | (85.0)\% | 2,296 | 1,997 | 2,338 | 2,004 | 15,259 | 13,571 | 12,031 | 13,354 | 12,481 | 1,997 | 13,571 | 11,858 | 8,722 | 10,275 |
| Total shareholders' equity | 20,120 | 2.5\% | 839,687 | 876,363 | 839,166 | 798,053 | 819,567 | 841,352 | 766,332 | 720,384 | 741,877 | 876,363 | 841,352 | 764,785 | 749,929 | 1,117,542 |
| Client assets (\$ millions) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets under mgmt. (discretionary) - Canada ${ }^{(2)}$ | 625 | 16.8\% | 4,346 | 4,221 | 3,954 | 4,158 | 3,721 | 2,815 | 2,838 | 2,688 | 2,647 | 4,221 | 2,815 | 2,637 | 1,257 | 1,561 |
| Assets under admin. - Canada ${ }^{(2)}$ | 2,302 | 12.2\% | 21,223 | 20,674 | 18,260 | 19,746 | 18,921 | 15,567 | 14,451 | 12,801 | 12,669 | 20,674 | 15,567 | 13,228 | 9,192 | 10,729 |
| Assets under mgmt. - UK and Europe ${ }^{(3)}$ | (860) | (1.9)\% | 45,574 | 44,195 | 41,153 | 45,230 | 46,434 | 44,877 | 43,791 | 40,797 | 25,755 | 44,195 | 44,877 | 24,526 | 22,791 | 21,763 |
| Assets under mgmt. - Australia ${ }^{(3)}$ | (71) | (8.4)\% | 774 | 854 | 771 | 834 | 845 | 830 | 928 | 866 | 860 | 854 | 830 | 862 | 731 | 836 |
| management contract | 1,371 | 2.1\% | 67,571 | 65,723 | 60,184 | 65,810 | 66,200 | 61,274 | 59,170 | 54,464 | 39,284 | 65,723 | 61,274 | 38,616 | 32,714 | 33,328 |
| Common share informationPer share (\$) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Basic earnings (loss) ${ }^{(24)}$ | 0.06 | 37.5\% | 0.22 | 0.00 | 0.31 | 0.11 | 0.16 | (0.15) | 0.35 | (0.11) | (0.05) | 0.58 | 0.04 | 0.29 | (4.09) | (0.27) |
| Diluted earnings (loss) ${ }^{(24)}$ | 0.04 | 28.6\% | 0.18 | 0.00 | 0.25 | 0.09 | 0.14 | (0.15) | 0.29 | (0.11) | (0.05) | 0.48 | 0.03 | 0.27 | (4.09) | (0.27) |
| Book value per diluted share ${ }^{(4)}$ | 0.68 | 12.3\% | 6.20 | 6.25 | 6.04 | 5.69 | 5.52 | 5.71 | 5.11 | 4.74 | 4.91 | 6.25 | 5.71 | 5.08 | 4.99 | 8.71 |
| Share price (\$) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| High | (1.44) | (19.4)\% | 6.00 | 6.65 | 7.11 | 7.47 | 7.44 | 7.49 | 5.91 | 6.68 | 5.42 | 7.47 | 7.49 | 5.70 | 8.58 | 13.49 |
| Low | (0.78) | (13.5)\% | 4.98 | 5.65 | 5.54 | 6.83 | 5.76 | 5.50 | 4.08 | 4.26 | 4.17 | 5.54 | 4.08 | 3.53 | 3.50 | 5.98 |
| Close | (1.26) | (17.4)\% | 6.00 | 5.84 | 5.77 | 6.90 | 7.26 | 6.93 | 5.80 | 4.29 | 5.33 | 5.84 | 6.93 | 5.09 | 4.01 | 6.52 |
| Shares outstanding (thousands) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Issued shares excluding unvested shares ${ }^{(5)}$ | 10,038 | 10.4\% | 106,540 | 97,580 | 96,259 | 97,055 | 96,502 | 93,054 | 92,281 | 91,602 | 92,904 | 97,580 | 93,054 | 92,780 | 89,084 | 91,795 |
| Issued and outstanding ${ }^{(6)}$ | 2,200 | 1.9\% | 115,748 | 115,617 | 114,857 | 115,707 | 113,548 | 113,523 | 113,511 | 113,511 | 113,511 | 115,617 | 113,523 | 113,511 | 103,812 | 102,608 |
| Diluted shares ${ }^{(7)}$ | 8,113 | 6.5\% | 132,759 | 140,241 | 136,659 | 137,741 | 124,646 | 124,294 | 124,209 | 124,141 | 124,281 | 140,241 | 124,294 | 124,479 | 109,072 | 104,704 |
| Average outstanding - basic | 5,722 | 6.1\% | 100,085 | 96,696 | 97,163 | 96,583 | 94,363 | 92,730 | 92,030 | 92,529 | 93,069 | 96,260 | 92,587 | 91,657 | 90,553 | 91,693 |
| Average diluted ${ }^{(8)}$ | 12,369 | 10.5\% | 129,910 | 118,237 | 129,169 | 115,861 | 117,541 | 112,187 | 113,613 | 104,741 | n/a | 130,944 | 110,862 | 101,149 | n/a | n/a |
| Preferred share information (thousands) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dividends |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dividends per common share |  | n.m. | 0.05 | 0.17 | 0.01 | 0.01 | 0.01 | 0.12 | 0.01 | 0.01 | 0.01 | 0.20 | 0.15 | 0.10 | 0.10 | 0.25 |
| Common dividend yield (closing share price) ${ }^{(9)}$ | 2.2 p.p. |  | 2.8\% | 2.9\% | 0.7\% | 0.6\% | 0.6\% | 1.7\% | 0.7\% | 0.9\% | 0.8\% | 3.4\% | 2.2\% | 2.0\% | 2.5\% | 3.8\% |

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

| (Unaudited, for the period ended) (in thousands of dollars) ${ }^{(1)}$ | Q1/20 vs. Increase (d) |  | Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | FY19 | FY18 | FY17 | FY16 | FY15 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Financial results |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenue | 51,385 | 18.7\% | 325,508 | 284,808 | 331,600 | 300,036 | 274,123 | 322,080 | 309,442 | 191,547 | 199,808 | 1,190,567 | 1,022,877 | 878,353 | 787,805 | 880,763 |
| Expenses | 42,204 | 17.2\% | 286,978 | 262,587 | 285,702 | 261,918 | 244,774 | 269,914 | 259,160 | 186,152 | 197,044 | 1,054,981 | 912,270 | 817,096 | 793,862 | 827,458 |
| Income taxes (recovery) | 3,562 | 82.6\% | 7,876 | 5,611 | 9,055 | 9,251 | 4,314 | 14,854 | 11,100 | 1,847 | 1,149 | 28,231 | 28,950 | 12,061 | (62) | 13,975 |
| Net income (loss) | 5,619 | 22.4\% | 30,654 | 16,610 | 36,843 | 28,867 | 25,035 | 37,312 | 39,182 | 3,548 | 1,615 | 107,355 | 81,657 | 49,196 | $(5,995)$ | 39,330 |
| Net income (loss) atrributable to CGGI shareholders | 6,567 | 27.4\% | 30,569 | 16,817 | 36,842 | 28,642 | 24,002 | 35,354 | 37,016 | 3,321 | 1,913 | 106,303 | 77,604 | 43,903 | $(6,620)$ | 36,448 |
| Net income (loss) attributable to common shareholders | 6,567 | 30.3\% | 28,218 | 14,466 | 34,491 | 26,291 | 21,651 | 33,003 | 34,665 | 970 | (627) | 96,899 | 68,011 | 32,825 | $(18,612)$ | 24,571 |
| Common share information |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Per share (\$) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Basic earnings (loss) ${ }^{(24)}$ | 0.05 | 21.7\% | 0.28 | 0.15 | 0.35 | 0.27 | 0.23 | 0.36 | 0.38 | 0.01 | (0.01) | 1.01 | 0.73 | 0.36 | (0.21) | 0.27 |
| Diluted earnings (loss) ${ }^{(24)}$ | 0.04 | 21.1\% | 0.23 | 0.12 | 0.28 | 0.23 | 0.19 | 0.28 | 0.31 | 0.01 | (0.01) | 0.80 | 0.59 | 0.32 | (0.21) | 0.25 |
| Average outstanding - basic, adjusted | 5,722 | 6.1\% | 100,085 | 96,696 | 97,163 | 96,583 | 94,363 | 92,730 | 92,030 | 92,529 | 93,069 | 96,260 | 92,587 | 91,657 | 90,553 | 91,693 |
| Average diluted, adjusted ${ }^{(8)}$ | 12,369 | 10.5\% | 129,910 | 131,510 | 129,169 | 129,133 | 117,541 | 121,418 | 113,613 | 104,741 | n/a | 130,944 | 120,093 | 101,149 | n/a | n/a |

n.m.: not meaningful (pe

Note: Please find notes on Page 16
Q1 20 Supp (FINAL)
$\mathrm{cg} /$ Genaccord
Canaccord Genuity Group of Companies
Condensed Consolidated Statement of Operations ${ }^{(13 / 2)(2)(29)}$

Unaudited, for the period ended)

Investment banking
Advisory fees
Advisory fees
Principal trading
Principal
Interest
Other

Expenses
Compensation expense
Trading costs
Premises and equipment
Interest
nterest
Amortization
Amortization of right of use assets
Development costs
Restructuring costs
Restructuring costs
Acquistion-elated costs
Acceleration of long-term Incentive plan expense ${ }^{(31)}$
Impairment of goodwill and other assets
Loss on extinguishment of convertible debentures ${ }^{132}$
Share of loss of an associate

## ncome (loss) before income taxes

Income taxes (recovery)
Net income (loss)
Non-controlling interests ${ }^{(20)}$
Net income (loss) attributable to CGGI shareholders
Preferred share dividends

Total compensation exp. as \% of revenue (11)
Non-compensation exp. as \% of revenue
Total expenses as \% of revenue
Pre-tax profit margin
Effective tax rate
Net profit margin
Basic earanings (loss) per common share ${ }^{(24)}$
Diluted earnings (loss) per
Book value per diluted common share

| Q1/20 vs. Q1/19 Increase (decrease) |  |
| :---: | :---: |
| 5,412 | 4.0\% |
| 17,280 | 25.6\% |
| 28,890 | 116.0\% |
| $(5,835)$ | (18.9)\% |
| 5,939 | 64.2\% |
| (301) | (5.8)\% |
| 51,385 | 18.7\% |
| 28,575 | 17.2\% |
| 1,620 | 8.8\% |
| $(5,163)$ | (51.9)\% |
| 1,172 | 7.7\% |
| 2,517 | 45.0\% |
| 6,683 | 28.2\% |
| 1,298 | 19.6\% |
| 5,582 | n.m. |
| 1,350 | 35.0\% |
| $(1,316)$ | (100.0)\% |
| (661) | (56.4)\% |
| - |  |
| 258 | n.m. |
| 41,915 | 16.6\% |
| 9,470 | 43.3\% |
| 3,829 | 118.4\% |
| 5,641 | 30.2\% |
| (948) | (91.8)\% |
| 6,589 | 37.4\% |
|  |  |
| 6,589 | 43.2\% |


| Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 141,792 | 137,578 | 143,115 | 139,402 | 136,380 | 135,148 | 125,709 | 96,125 | 104,955 |
| 84,801 | 60,316 | 98,978 | 67,426 | 67,521 | 95,514 | 112,629 | 33,356 | 40,696 |
| 53,804 | 32,220 | 40,698 | 44,396 | 24,914 | 40,930 | 31,957 | 30,589 | 18,896 |
| 25,073 | 35,197 | 30,776 | 28,949 | 30,908 | 36,047 | 29,138 | 22,849 | 25,887 |
| 15,185 | 13,733 | 12,703 | 15,326 | 9,246 | 10,045 | 6,861 | 5,793 | 5,176 |
| 4,853 | 5,764 | 5,330 | 4,537 | 5,154 | 4,396 | 3,148 | 2,835 | 4,198 |
| 325,508 | 284,808 | 331,600 | 300,036 | 274,123 | 322,080 | 309,442 | 191,547 | 199,808 |
| 194,908 | 175,262 | 195,939 | 179,091 | 166,333 | 189,040 | 185,168 | 122,934 | 128,711 |
| 20,120 | 18,040 | 24,575 | 22,462 | 18,500 | 20,428 | 16,521 | 14,008 | 17,252 |
| 4,784 | 10,895 | 10,647 | 10,230 | 9,947 | 10,138 | 10,511 | 8,847 | 10,109 |
| 16,358 | 18,154 | 16,575 | 15,015 | 15,186 | 14,967 | 14,558 | 14,163 | 12,658 |
| 8,111 | 5,738 | 5,903 | 8,218 | 5,594 | 6,090 | 4,171 | 3,731 | 4,445 |
| 30,367 | 29,103 | 26,689 | 21,292 | 23,684 | 24,106 | 23,108 | 17,468 | 19,300 |
| 7,936 | 5,769 | 5,675 | 6,198 | 6,638 | 6,949 | 6,916 | 5,148 | ,994 |
| 5,582 |  |  |  |  |  |  |  |  |
| 5,209 | 2,940 | 4,661 | 4,053 | 3,859 | 3,187 | 1,512 | 1,486 | 1,479 |
|  | 11,754 | - | - | 1,316 | 939 | - | 6,256 | 448 |
| 512 | 1,721 | 170 | - | 1,173 | 184 | - | 4,364 | 2,184 |
|  |  |  |  | - | 48,355 |  |  | - |
|  | - | - | - | - | - |  | - | - |
| 269 | (111) | 157 | 8,608 247 | 11 | (4) | 94 | 208 | - |
| 294,156 | 279,265 | 290,991 | 275,414 | 252,241 | 324,379 | 262,559 | 198,613 | 201,580 |
| 31,352 | 5,543 | 40,609 | 24,622 | 21,882 | $(2,299)$ | 46,883 | $(7,066)$ | (1,772) |
| 7,062 | 3,087 | 8,151 | 6,603 | 3,233 | 7,404 | 10,285 | 192 | 788 |
| 24,290 | 2,456 | 32,458 | 18,019 | 18,649 | (9,703) | 36,598 | $(7,258)$ | (2,560) |
| 85 | (207) | 1 | 225 | 1,033 | 1,958 | 2,166 | 227 | (298) |
| 24,205 | 2,663 | 32,457 | 17,794 | 17,616 | $(11,661)$ | 34,432 | (7,485) | (2,262) |
| $(2,351)$ | $(2,351)$ | $(2,351)$ | $(2,351)$ | $(2,351)$ | $(2,351)$ | $(2,351)$ | $(2,351)$ | $(2,540)$ |
| 21,854 | 312 | 30,106 | 15,443 | 15,265 | (14,012) | 32,081 | (9,836) | (4,802) |


| 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 |
| 716,625 | 625,853 | 540,696 | 510,857 | 541,250 |
| 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 | 8,428 |
|  |  |  |  |  |
| 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 | $(5,404)$ | 5,66 |
| 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) | (25,061) |

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

(in thousands of dollars)
Revenue
Total expenses
Income before income taxes
Net income (loss)
Net income (loss) attributable to CGGI shareholders
Net income (loss) attributable to common shareholders
Total compensation as \% of revenue ${ }^{(11)}$
Non-compensation exp. as \% of revenue
Total expenses as \% of revenue
Pre-tax profit margin
Eftective tax rate
Effective tax rate
Net profitit margin
Net profit margin
Basic earnings (loss) per common share ${ }^{(24)}$
Diluted earnings (loss) per common share ${ }^{(24)}$
.m.: not meaningtul (percentages above $300 \%$ are indicated as $n$.m
p.p.: percentage points

Note: Please ind notes on Page 16.
Q1 20 Supp (FINAL)

| Q1/20 vs. Q1/19 |  |
| :---: | :---: |
| Increase decrease) |  |
| 51,385 | $18.7 \%$ |
| 42,204 | $17.2 \%$ |
| 9,181 | $31.3 \%$ |
| 5,619 | $22.4 \%$ |
| 6,567 | $27.4 \%$ |
| 6,567 | $30.3 \%$ |


| Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 325,508 | 284,808 | 331,600 | 300,036 | 274,123 | 322,080 | 309,442 | 191,547 | 199,808 |
| 286,978 | 262,587 | 285,702 | 261,918 | 244,774 | 269,914 | 259,160 | 186,152 | 197,044 |
| 38,530 | 22,221 | 45,898 | 38,118 | 29,349 | 52,166 | 50,282 | 5,395 | 2,764 |
| 30,654 | 16,610 | 36,843 | 28,867 | 25,035 | 37,312 | 39,182 | 3,548 | 1,615 |
| 30,569 | 16,817 | 36,842 | 28,642 | 24,002 | 35,354 | 37,016 | 3,321 | 1,913 |
| 28,218 | 14,466 | 34,491 | 26,291 | 21,651 | 33,003 | 34,665 | 970 | (627) |
| 59.9\% | 61.5\% | 59.1\% | 59.7\% | 60.7\% | 58.7\% | 59.8\% | 64.2\% | 64.4\% |
| 28.3\% | 30.7\% | 27.1\% | 27.6\% | 28.6\% | 25.1\% | 23.9\% | 33.0\% | 34.2\% |
| 88.2\% | 92.2\% | 86.2\% | 87.3\% | 89.3\% | 83.8\% | 83.8\% | 97.2\% | 98.6\% |
| 11.8\% | 7.8\% | 13.8\% | 12.7\% | 10.7\% | 16.2\% | 16.2\% | 2.8\% | 1.4\% |
| 20.4\% | 25.3\% | 19.7\% | 24.3\% | 14.7\% | 28.5\% | 22.1\% | 34.2\% | 41.6\% |
| 9.4\% | 5.8\% | 11.1\% | 9.6\% | 9.1\% | 11.6\% | 12.7\% | 1.9\% | 0.8\% |
| 0.28 | 0.15 | 0.35 | 0.27 | 0.23 | 0.36 | 0.38 | 0.01 | (0.01) |
| 0.23 | 0.12 | 0.28 | 0.23 | 0.19 | 0.28 | 0.31 | 0.01 | (0.01) |


| 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 |

## $\mathrm{Cg} /$ Cenanctyora

Canaccord Genuity Group of Companies
Business segment results
(Unaudited, for the period ended)
(in thousands of dollars) (1)
Revenue
Commissions and fees
Investment banking
Advisory fees
Principal tradi
Interest
Expenses
Compensation
Premises and equipment
Communication and technology
Interest
General and administrative
Amortization
Amortization of right of use assets
Development costs
Acquisition-related costs
Acceleration of long-term Incentive plan expense ${ }^{(31)}$ Loss on extinguishment of convertible debentures ${ }^{132}$ Share of loss of an associat
(loss) before intersegment allocations and Intersegment Allocations
come (loss) before income taxe
Total compensation exp. as \% of revenue ${ }^{(11)}$ Non-compensation exp. as \% of revenue Total expenses as $\%$ of revenue
Pre-tax profit margin

| Q1 fiscal 2020 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Capital Markets |  |  |  |  |  | Wealth Management |  |  | Corporate \& Other | Total |
| Canada | US | UK \& Dubai | Australia | Other Foreign Locations | Total | Canada | UK \& Europe | Total | Canada |  |
| 10,072 | 16,010 | 6,120 | 3,656 | - | 35,858 | 36,331 | 69,603 | 105,934 | - | 141,792 |
| 34,658 | 26,182 | 3,270 | 5,374 | - | 69,484 | 15,317 | - | 15,317 |  | 84,801 |
| 12,885 | 30,246 | 10,169 | 161 | 1 | 53,462 | 342 | - | 342 | - | 53,804 |
| 1,872 | 20,612 | 2,592 | - | - | 25,076 | (3) | - | (3) | - | 25,073 |
| 4,888 | 9 | 9 | 29 | - | 4,935 | 5,517 | 1,632 | 7,149 | 3,101 | 15,185 |
| (16) | 1,001 | 246 | (3) | (20) | 1,208 | 314 | 688 | 1,002 | 2,643 | 4,853 |
| 64,359 | 94,060 | 22,406 | 9,217 | (19) | 190,023 | 57,818 | 71,923 | 129,741 | 5,744 | 325,508 |
| 32,028 | 57,479 | 13,292 | 6,104 | 699 | 109,602 | 33,492 | 39,211 | 72,703 | 12,603 | 194,908 |
| 4,368 | 9,660 | 1,432 | 405 | - | 15,865 | 3,702 | 3,193 | 6,895 | $(2,640)$ | 20,120 |
| 365 | 1,548 | 601 | 240 | 25 | 2,779 | 132 | 928 | 1,060 | 945 | 4,784 |
| 2,405 | 4,514 | 2,621 | 306 | 27 | 9,873 | 1,186 | 3,969 | 5,155 | 1,330 | 16,358 |
| 1,174 | 1,931 | 744 | 32 | 17 | 3,898 | 374 | 1,068 | 1,442 | 2,771 | 8,111 |
| 8,814 | 6,119 | 2,541 | 1,030 | 50 | 18,554 | 2,884 | 5,764 | 8,648 | 3,165 | 30,367 |
| 697 | 2,249 | 375 | 107 | 7 | 3,435 | 165 | 4,219 | 4,384 | 117 | 7,936 |
| 453 | 1,926 | 728 | 192 | 60 | 3,359 | 546 | 834 | 1,380 | 843 | 5,582 |
| 1 | 158 | - | - | - | 159 | 2,365 | 2,602 | 4,967 | 83 | 5,209 |
| - | - | - | - | - | - | - |  | - | - | - |
| - | 177 | - | - | - | 177 | - | 335 | 335 | - | 512 |
| - | - | - | - | - | - | - | - | - | - |  |
| - | - | - | - | - | - | - |  |  |  |  |
| - | - | - | - | - | - | - | - | - | 269 | 269 |
| 50,305 | 85,761 | 22,334 | 8,416 | 885 | 167,701 | 44,846 | 62,123 | 106,969 | 19,486 | 294,156 |
| 14,054 | 8,299 | 72 | 801 | (904) | 22,322 | 12,972 | 9,800 | 22,772 | (13,742) | 31,352 |
| 3,490 | 782 | 242 | 31 | - | 4,545 | 3,712 | 301 | 4,013 | $(8,558)$ |  |
| 10,564 | 7,517 | (170) | 770 | (904) | 17,777 | 9,260 | 9,499 | 18,759 | (5,184) | 31,352 |
| 49.8\% | 61.1\% | 59.3\% | 66.2\% | n.m. | 57.7\% | 57.9\% | 54.5\% | 56.0\% | 219.4\% | 59.9\% |
| 28.4\% | 30.1\% | 40.4\% | 25.1\% |  | 30.6\% | 19.6\% | 31.9\% | 26.4\% | 119.8\% | 30.5\% |
| 78.2\% | 91.2\% | 99.7\% | 91.3\% | n.m. | 88.3\% | 77.6\% | 86.4\% | 82.4\% | n.m. | 90.4\% |
| 16.4\% | 8.0\% | (0.8)\% | 8.4\% | n.m. | 9.4\% | 16.0\% | 13.2\% | 14.5\% | (90.3)\% | 9.6\% |

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

Total compensation as \% of revenue
Non-compensation exp. as \% of revenue
otal expenses as \% of revenu
Pre-tax profit margin

| Canaccord Genuity |  |  |  |  |  | Wealth Management |  |  | Corporate \& Other | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Canada | us | UK \& Dubai | Australia | Other Foreign For | Total | Canada | UK \& Europe | Total | Canada |  |
| 64,359 | 94,060 | 22,406 | 9,217 | (19) | 190,023 | 57,818 | 71,923 | 129,741 | 5,744 | 325,508 |
| 49,667 | 83,751 | 22,334 | 8,416 | 885 | 165,053 | 44,846 | 57,593 | 102,439 | 19,486 | 286,978 |
| 3,490 | 782 | 242 | 31 | - | 4,545 | 3,712 | 301 | 4,013 | $(8,558)$ |  |
| 11,202 | 9,527 | (170) | 770 | (904) | 20,425 | 9,260 | 14,029 | 23,289 | $(5,184)$ | 38,530 |
| 49.8\% | 61.1\% | 59.3\% | 66.2\% | n.m. | 57.7\% | 57.9\% | 54.5\% | 56.0\% | 219.4\% | 59.9\% |
| 27.4\% | 27.9\% | 40.4\% | 25.1\% | n.m. | 29.2\% | 19.6\% | 25.6\% | 22.9\% | 119.8\% | 28.3\% |
| 77.2\% | 89.0\% | 99.7\% | 91.3\% | n.m. | 86.9\% | 77.6\% | 80.1\% | 79.0\% | n.m. | 88.2\% |
| 17.4\% | 10.1\% | (0.8)\% | 8.4\% | n.m. | 10.7\% | 16.0\% | 19.5\% | 18.0\% | (90.3)\% | 11.8\% |

.m.: not meaningtul (percentages above $300 \%$ are indicated as n.m.)
Note: Please find notes on Page 16.

## $\mathrm{cg} /$ Canaccord

Canaccord Genuity Group of Companies
Summary of operating results and earnings per share by segment

(A) Figures exlluding significant items are non-IFRS measures. (See "Non-IFRS measures")
(B) Allocation of consolidated tax provision based on management estimates by region and by business unit
C) Allocation to capital markets and wealth management segments based on revenue
C) Alocation to capital markets and weath management segments

CO/Ganaccor
Canaccord Genuity Capital Markets
Condensed Statement of Operations ${ }^{\text {(20) (21) }}$
(Unaudited, for the period ended)
(in thousands of dollars) (1)
Revenue
Canad
UK, Europe, and Dubai ${ }^{(13)}$
US
Expenses
Compensation expense
Trading costs
Premises and equipment
Communication and techh
Interest
General and administrative
Amortization
Amortization
Amortization
Development costs
Restructuring costs
Acquistion-related costs
Acquisition-related costs
Acceleration of long-term Incentive plan expense ${ }^{\text {(31) }}$
Impairment of goodwill and other assets
Income (loss) excluding Other Foreign Locations ${ }^{(30)}$
Other Foreign Locations ${ }^{\text {(19) }}$ (25120)
Revenue
Expense
Compensation expense ${ }^{(1)}$
Amortization
Amortization of right of use assets
Impairment of goodwill and other assets
Other overhead expenses

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

| Q1/20 vs. Q1/19 Increase (decrease) |  |
| :---: | :---: |
| 18,493 | 40.3\% |
| 615 | 2.8\% |
| 17,854 | 23.4\% |
| $(3,114)$ | (25.3)\% |
| 33,848 | 21.7\% |
| 17,248 | 18.8\% |
| 85 | 0.5\% |
| $(3,077)$ | (52.8)\% |
| 978 | 11.0\% |
| 1,187 | 44.1\% |
| 6,503 | 54.2\% |
| 1,371 | 66.7\% |
| 3,299 | n.m. |
| 105 | 194.4\% |
| $(1,316)$ | (100.0)\% |
| (996) | (84.9)\% |
| - |  |
| 25,387 | 18.0\% |
| 8.461 | 57.3\% |
| 3 | (13.6)\% |
| 1 | 16.7\% |
| 60 |  |
| (32) | (21.2)\% |
| (540) | (148.4)\% |
| 7,921 | 55.0\% |
| 240 | 5.6\% |
| 7,681 | 76.1\% |


| Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 64,359 | 54,486 | 83,341 | 76,972 | 45,866 | 77,614 | 75,278 | 28,830 | 34,384 |
| 22,406 | 28,888 | 38,542 | 19,568 | 21,791 | 34,796 | 32,222 | 34,669 | 26,771 |
| 94,060 | 73,443 | 81,208 | 72,730 | 76,206 | 68,158 | 66,603 | 46,112 | 55,069 |
| 9,217 | 3,286 | 6,296 | 9,453 | 12,331 | 20,102 | 22,117 | 9,269 | 5,534 |
| 190,042 | 160,103 | 209,387 | 178,723 | 156,194 | 200,670 | 196,220 | 118,880 | 121,758 |
| 108,903 | 93,804 | 117,292 | 100,688 | 91,655 | 109,800 | 112,054 | 75,396 | 79,029 |
| 15,865 | 14,760 | 20,524 | 18,901 | 15,780 | 16,227 | 13,112 | 11,368 | 13,878 |
| 2,754 | 5,849 | 6,008 | 5,742 | 5,831 | 6,125 | 5,849 | 5,776 | 6,112 |
| 9,846 | 10,364 | 10,644 | 8,451 | 8,868 | 8,788 | 9,400 | 9,656 | 8,563 |
| 3,881 | 2,188 | 2,422 | 2,466 | 2,694 | 2,608 | 1,876 | 2,367 | 2,576 |
| 18,504 | 15,265 | 14,545 | 11,848 | 12,001 | 14,425 | 13,126 | 10,160 | 11,133 |
| 3,428 | 1,643 | 1,633 | 1,841 | 2,057 | 2,290 | 2,308 | 2,433 | 2,410 |
| 3,299 |  |  |  |  |  |  |  |  |
| 159 | 143 | 135 | 120 | 54 | 217 | 88 | 256 | 129 |
| - | 11,754 | - |  | 1,316 |  |  | 4,256 | 448 |
| 177 | 803 | . | . | 1,173 |  |  |  |  |
| - | - | - | - | - | 42,399 |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 166,816 | 156,573 | 173,203 | 150,057 | 141,429 | 202,879 | 157,813 | 121,668 | 124,278 |
| 23,226 | 3.530 | 36,184 | 28,666 | 14,765 | $(2,209)$ | 38,407 | (2,788) | $(2,520)$ |
| (19) | (56) | (14) | 11 | (22) | 17 | (17) |  | 28 |
| 699 | 217 | 210 | 196 | 185 | 165 | 165 | 30 | 331 |
| 7 | 7 | 6 | 6 | 6 | 6 | 4 | 5 | 8 |
| 60 |  | - |  | - |  | - |  | - |
| 119 | 133 | 230 | 151 | 151 | 108 | 120 | 81 | 245 |
| (904) | (413) | (460) | (342) | (364) | (262) | (306) | (116) | (556) |
| 22,322 | 3,117 | 35,724 | 28,324 | 14,401 | (2,471) | 38,101 | $(2,904)$ | $(3,076)$ |
| 4.545 | 5.646 | 4,628 | 4,110 | 4,305 | 4,506 | 3,835 | 3,869 | 4,314 |
| 17,777 | $(2,529)$ | 31,096 | 24,214 | 10,096 | (6,977) | 34,266 | (6,773) | (7,390) |
| 57.7\% | 58.7\% | 56.1\% | 56.4\% | 58.8\% | 54.8\% | 57.2\% | 63.4\% | 65.2\% |
| 30.5\% | 39.3\% | 26.8\% | 27.7\% | 32.0\% | 46.4\% | 23.4\% | 39.0\% | 37.4\% |
| 88.6\% | 98.1\% | 82.9\% | 84.2\% | 90.8\% | 101.2\% | 80.6\% | 102.4\% | 102.5\% |
| 11.7\% | 1.9\% | 17.1\% | 15.8\% | 9.2\% | (1.2)\% | 19.4\% | (2.4)\% | (2.5)\% |
| 9.4\% | (1.6)\% | 14.9\% | 13.5\% | 6.5\% | (3.5)\% | 17.5\% | (5.7)\% | (6.1)\% |
| 793 | 832 | 772 | 770 | 776 | 730 | 731 | 738 | 758 |


| FY19 | FY18 | FY17 | FY16 | FY15 |
| :---: | :---: | :---: | :---: | :---: |
| 260,665 | 216,106 | 155,411 | 131,399 | 204,585 |
| 108,789 | 128,458 | 146,812 | 145,478 | 155,942 |
| 303,587 | 235,942 | 234,211 | 217,411 | 202,972 |
| 31,366 | 57,022 | 59,693 | 31,138 | 41,608 |
| 704,407 | 637,528 | 596,127 | 525,426 | 605,107 |
| 403,439 | 376,279 | 354,321 | 329,773 | 353,056 |
| 69,965 | 54,585 | 52,975 | 48,641 | 49,043 |
| 23,430 | 23,862 | 23,458 | 24,980 | 23,992 |
| 38,327 | 36,407 | 35,592 | 37,390 | 34,413 |
| 9,770 | 9,427 | 9,654 | 8,484 | 11,427 |
| 53,659 | 48,844 | 43,090 | 51,427 | 55,576 |
| 7,174 | 9,441 | 10,544 | 13,500 | 14,975 |
| 452 | 690 | 2,616 | 8,082 | 9,330 |
| 13,070 | 4,704 | - | 8,810 | 20,497 |
| 1,976 |  | . |  |  |
|  | 42,399 |  |  |  |
|  |  |  |  |  |
| 621,262 | 606,638 | 532,250 | 826,244 | 572,309 |
| 83,145 | 30,890 | 63,877 | (300,818) | 32,798 |
| (81) | 28 | 2,264 | 6,844 | 7,998 |
|  | 691 | 2,089 | 6,240 | 8,113 |
| 25 | 23 | 107 | 415 | 442 |
|  |  |  | 2,495 | 500 |
| - | - | - | 25,880 | 14,535 |
| 665 | 554 | 1,467 | 3,019 | ${ }^{3,364}$ |
| (1,579) | (1,240) | (1,399) | (31,205) | (18,956) |
| 81,566 | 29,650 | 62,478 | (332.023) | 13.842 |
| 18,689 | 16,524 | 18,210 | 17,087 | 11,910 |
| $\underline{62,877}$ | ${ }^{13,126}$ | 44,268 | (349, 110) | 1,932 |
| 57.4\% | 59.1\% | 59.6\% | 63.1\% | 58.9\% |
| 31.0\% | 36.2\% | 30.0\% | 99.3\% | 38.8\% |
| 88.4\% | 95.3\% | 89.6\% | 162.4\% | 97.7\% |
| 11.6\% | 4.7\% | 10.4\% | (62.4)\% | 2.3\% |
| 8.9\% | 2.1\% | 7.4\% | (65.6)\% | 0.3\% |
| 832 | 730 | 749 | 841 | 90 |

Supplementary Information Excluding Significant Items (Non-IFRS)

(in thousands
Revenue
Total expenses
Intersegment allocations
,ant
Total compensation exp. as \% of revenue ${ }^{\text {(1) }}$
Non-compensation exp. as $\%$ of rever
Total expenses as $\%$ of revenue
Total expenses as $\%$ o
Pre-tax profit margin
Supplementary Revenue Breakdown

Commissions and fee
Investment banking
Advisory fees
Principal trading
Principaal trad
Interest
Other

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

| $\begin{aligned} & \text { Q1/20 vs. Q1/19 } \\ & \text { Increase (decrease) } \end{aligned}$ |  |
| :---: | :---: |
|  |  |
| 26,350 | 19.0 |
| 240 |  |

$(1.1)$ p.p.
$(0.8) .0$.
$(2.0)$ p.p.
$2 . p_{\text {p }}$

| Q1/20 vs. Q1/19 Increase (decrease) |  |
| :---: | :---: |
| $(4,249)$ | (10.6)\% |
| 12,492 | 21.9\% |
| 28,821 | 117.0\% |
| $(5,818)$ | (18.8)\% |
| 2,734 | 124.2\% |
| (129) | (9.6)\% |
| 33,851 | 21.7\% |


| Q1/20 | Q4/19 | Q319 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }^{35,858}$ | 41,156 | 49,398 | 44,850 | 40,107 | 40,763 | 36,551 | 36,039 | 41,773 |
| 69,484 | 47,298 | 84,399 | 55,026 | 56,992 | 78,809 | 96,198 | 27,392 | 32,421 |
| 53,462 | 32,138 | 40,049 | 43,916 | 24,641 | 40,930 | 32,097 | 30,449 | 18,896 |
| 25,076 | 35,136 | 30,746 | 28,977 | 30,894 | 36,022 | 29,115 | 22,746 | 25,832 |
| 4,935 | 3,407 | 3,522 | 4,752 | 2,201 | 3,978 | 1,944 | 1,814 | 1,999 |
| 1,208 | 912 | 1,259 | 1,213 | 1,337 | 185 | 298 | 440 | 865 |
| 190,023 | 160,047 | 209,373 | 178,734 | 156,172 | 200,687 | 196,203 | 118,880 | 121,786 |
| (2,792) | (153) | (2,040) | $(1,580)$ | (2,625) | (1,419) | (3,097) | (993) | (2,847) |


| FY19 | FY18 | FY17 | FY16 | FY15 |
| :---: | :---: | :---: | :---: | :---: |
| 175,511 | 155,126 | 170,532 | 156,379 | 159,171 |
| 243,715 | 234,820 | 168,910 | 120,391 | 215,571 |
| 140,744 | 122,372 | 130,281 | 160,172 | 153,215 |
| 125,753 | 113,715 | 118,514 | 39,263 | 74,885 |
| 13,882 | 9,735 | 4,944 | 3,271 | 6,608 |
| 4,721 | 1,788 | 5,210 | 2,794 | 3,655 |
| 704,326 | 637,556 | 598,391 | 532,270 | 613,105 |
| 6,398) | 8,356) | 12.765 | 4.260) | 825) |

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

Q1 20 Supp (FINAL)

## c9 Canaccord <br> Genuity

Canaccord Genuity Capital Markets Canada
(Unaudited, for the period ended)
(in thousands of dollars)
(1)
Revenue

Canaccord Genuity Canada

```
Expenses (ampensation expense (1)/(3)
    Trading costs
    Trading costs 
    Communication and technology
Interest and administrative
    Amortization
    Amortization of right of use assets
    Development costs
    Restructuring costs
    Acceleration of long-term Incentive plan expense (31)
```

    Impairment of goodwill and other assets
    Income (loss) before intersegment allocations and income taxes
Intersegment Allocations
Intersegment Allocations
Income (loss) before income taxes
Total compensation exp. as \% of revenue ${ }^{(11)}$
Non-compensation exp. as \% of revenu
Total expenses as $\%$ of revenue
Pre-tax and intersegment allocation profit margin
Pre-tax profit margin

| Q1/20 vs. Q1/19 Increase (decrease) |  | Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 18,493 | 40.3\% | 64,359 | 54,486 | 83,341 | 76,972 | 45,866 | 77,614 | 75,278 | 28,830 | 34,384 |
| 18,493 | 40.3\% | 64,359 | 54,486 | 83,341 | 76,972 | 45,866 | 77,614 | 75,278 | 28,830 | 34,384 |
| 7,948 | 33.0\% | 32,028 | 31,154 | 42,352 | 36,976 | 24,080 | 40,287 | 40,270 | 18,054 | 19,425 |
| 1,241 | 39.7\% | 4,368 | 2,668 | 4,992 | 5,124 | 3,127 | 3,365 | 2,657 | 2,098 | 2,723 |
| (659) | (64.4)\% | 365 | 1,016 | 1,171 | 1,066 | 1,024 | 1,234 | 1,085 | 1,110 | 1,087 |
| 665 | 38.2\% | 2,405 | 2,799 | 2,931 | 1,455 | 1,740 | 1,776 | 1,985 | 2,081 | 1,588 |
| 603 | 105.6\% | 1,174 | 608 | 1,189 | 877 | 571 | 671 | 658 | 627 | 541 |
| 5,140 | 139.9\% | 8,814 | 5,339 | 4,740 | 3,627 | 3,674 | 6,530 | 4,359 | 3,127 | 2,704 |
| (252) | (26.6)\% | 697 | 691 | 739 | 935 | 949 | 943 | 945 | 923 | 853 |
|  |  | 453 | - | - | - | - | - |  | - |  |
| (6) | (85.7)\% |  | 12 | 26 | 27 | 7 | 109 | 15 | 48 | 33 |
|  |  | - | - | - | - | - | - |  | 2,366 |  |
| $(1,173)$ | (100.0)\% | - | - |  | - | 1,173 | - |  | - |  |
| - |  | - | - | - | - |  | 11,657 |  | - |  |
| 13,960 | 38.4\% | 50,305 | 44,287 | 58,140 | 50,087 | 36,345 | 66,572 | 51,974 | 30,434 | 28,954 |
| 4,533 | 47.6\% | 14,054 | 10,199 | 25,201 | 26,885 | 9,521 | 11,042 | 23,304 | $(1,604)$ | 5,430 |
| 772 | 28.4\% | 3,490 | 4,176 | 3,040 | 2,524 | 2,718 | 2,582 | 2,357 | 2,397 | 2,823 |
| 3,761 | 55.3\% | 10,564 | 6,023 | 22,161 | 24,361 | 6,803 | 8,460 | 20,947 | $(4,001)$ | 2,607 |


| FY19 | FY18 | FY17 | FY16 | FY15 |
| :---: | :---: | :---: | :---: | :---: |
| 260,665 | 216,106 | 155,411 | 131,399 | 204,585 |
| 260,665 | 216,106 | 155,411 | 131,399 | 204,585 |
| 134,562 | 118,036 | 85,410 | 74,298 | 104,592 |
| 15,911 | 10,843 | 10,624 | 9,962 | 15,140 |
| 4,277 | 4,516 | 4,255 | 4,465 | 4,530 |
| 8,925 | 7,430 | 6,633 | 6,457 | 6,429 |
| 3,245 | 2,497 | 2,346 | 3,061 | 5,816 |
| 17,380 | 16,720 | 8,295 | 9,075 | 11,784 |
| 3,314 | 3,664 | 3,330 | 3,449 | 5,315 |
|  |  | 0 | 0 | $\overline{-}$ |
| 72 | 205 | 238 | 1,844 | 330 |
|  | 2,366 | - | 3,427 | 4,006 |
| 1,173 | 11,657 |  | - |  |
|  |  |  |  |  |
| 188,859 | 177,934 | 121,131 | 266,038 | 157,942 |
| 71,806 | 38,172 | 34,280 | $(134,639)$ | 46,643 |
| 12,458 | 10,159 | 12,271 | 12,074 | 9,508 |
| 59,348 | 28,013 | 22,009 | $(146,713)$ | 37,135 |

Total compensation exp. as $\%$ of revenue ${ }^{\text {(1) }}$ otal expenses as \% of revenu
Pre-tax profit margin
Number of employees ${ }^{(17)}$
Supplementary Information Excluding Significant Items (Non-IFRS) ${ }^{(12)}$

```
(in thousands of dollars) (1)
Revenue
Intersegment Allocations
```

Income (loss) before income taxes
Total compensation exp. as \% of revenue ${ }^{\text {(i) }}$
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
Interest
Other

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

Note: Please find notes on Page 16.

## cg/Genaccord

Canaccord Genuity Captial Markets US
Condensed Statement of Operations
(Unaudited, for the period ended)
(in thousands of dollars) ${ }^{\text {(1) }}$
Revenue
Canaccord Genuity US
Expenses
Compensation expense ${ }^{\text {(11) }}$
Trading costs
Premises and equipment
Communication and technology
Interest
General and administrative
Amortization
Amortization of right of use assets
Development costs
Restructuring costs
Acquisition-related costs
Acceleration of long-term Incentive plan expense ${ }^{(31)}$
Impairment of goodwill and other assets
income (loss) before intersegment allocations and income taxes 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 and intersegment allocation profit margin
Pre-tax profit margin

Number of employees ${ }^{(1 /)}$

| Q1/20 vs. Q1/19 <br> Increase (decrease) |  |
| ---: | ---: |
|  |  |
| 17,854 | $23.4 \%$ |
| 17,854 | $23.4 \%$ |
|  |  |
| 13,317 | $30.2 \%$ |
| $(1,029)$ | $(9.6) \%$ |
| $(1,228)$ | $(44.2 \%$ |
| 277 | $6.5 \%$ |
| 329 | $20.5 \%$ |
| 2,246 | $58.0 \%$ |
| 1,784 | n.m. |
| 1,926 | n.m. |
| 115 | $267.4 \%$ |
| - | n.m. |
| 177 | - |
| - | - |
| - | $26.4 \%$ |
| 17,914 | 2 |
|  | $(60)$ |
| 36 | $(0.7) \%$ |
| $(96)$ | $(1.8 \%$ |

3.2 p.p.
(1.0) p.p.
2.1 p.p.
(2.1) p.p.
(2.0) p.p.

| Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 94,060 | 73,443 | 81,208 | 72,730 | 76,206 | 68,158 | 66,603 | 46,112 | 55,069 |
| 94,060 | 73,443 | 81,208 | 72,730 | 76,206 | 68,158 | 66,603 | 46,112 | 55,069 |
| 57,479 | 38,627 | 46,979 | 40,850 | 44,162 | 36,845 | 39,622 | 30,040 | 33,406 |
| 9,660 | 10,054 | 13,695 | 12,039 | 10,689 | 10,461 | 8,539 | 7,434 | 9,648 |
| 1,548 | 3,037 | 2,892 | 2,916 | 2,776 | 2,736 | 2,636 | 2,398 | 2,637 |
| 4,514 | 4,548 | 4,749 | 4,185 | 4,237 | 4,074 | 4,567 | 4,363 | 4,046 |
| 1,931 | 1,129 | 822 | 1,074 | 1,602 | 1,413 | 619 | 1,245 | 1,465 |
| 6,119 | 5,468 | 5,575 | 4,408 | 3,873 | 4,343 | 4,232 | 3,608 | 4,785 |
| 2,249 | 427 | 427 | 446 | 465 | 460 | 457 | 449 | 484 |
| 1,926 | - | - | - |  | - | - | - |  |
| 158 | 77 | 109 | 55 | 43 | 108 | 73 | 208 | 77 |
| - | - |  | - |  | - | - | 1,890 | - |
| 177 | 803 | - | - | - | - | - | - | - |
| - | - | - | - |  | 17,872 |  |  |  |
| - | - |  |  |  |  | - |  |  |
| 85,761 | 64,170 | 75,248 | 65,973 | 67,847 | 78,312 | 60,745 | 51,635 | 56,548 |
| 8,299 | 9,273 | 5,960 | 6,757 | 8,359 | $(10,154)$ | 5,858 | $(5,523)$ | $(1,479)$ |
| 782 | 792 | 745 | 754 | 746 | 878 | 747 | 734 | 754 |
| 7,517 | 8,481 | 5,215 | 6,003 | 7,613 | $(11,032)$ | 5,111 | $(6,257)$ | $(2,233)$ |


|  |  |  |  |  |
| ---: | ---: | ---: | ---: | ---: |
| 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 |
|  |  |  |  |  |
| 170,618 | 139,913 | 139,519 | 133,117 | 117,773 |
| 46,47 | 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 | $(24,792)$ | $(6,518)$ |


| $61.1 \%$ | $52.6 \%$ | $57.9 \%$ | $55.2 \%$ | $58.0 \%$ | $54.1 \%$ | $59.5 \%$ | $65.1 \%$ | $60.7 \%$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| $30.1 \%$ | $34.8 \%$ | $34.8 \%$ | $34.5 \%$ | $31.1 \%$ | $60.8 \%$ | $31.7 \%$ | $4.8 \%$ | $42.0 \%$ |


|  | $34.8 \%$ | $34.8 \%$ | $34.5 \%$ | $31.1 \%$ | $60.8 \%$ | $31.7 \%$ | $46.8 \%$ | $42.0 \%$ |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| $91.2 \%$ | $87.4 \%$ | $92.7 \%$ | $90.7 \%$ | $89.0 \%$ | $114.9 \%$ | $912 \%$ | $112.0 \%$ | $102.7 \%$ |


| $56.2 \%$ | $59.3 \%$ | $59.6 \%$ | $61.2 \%$ | $58.0 \%$ |
| :--- | :--- | :--- | :--- | :--- |
| $33.8 \%$ | $45.5 \%$ | $38.3 \%$ | $48.8 \%$ | $43.7 \%$ |


| $8.8 \%$ | $12.6 \%$ | $7.3 \%$ | $90.7 \%$ | $89.0 \%$ | $114.9 \%$ | $91.2 \%$ | $112.0 \%$ | $102.7 \%$ |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| $8.0 \%$ | $11.5 \%$ | $6.4 \%$ | $8.3 \%$ | $11.0 \%$ | $(14.9) \%$ | $8.8 \%$ | $(12.0) \%$ | $(2.7) \%$ |

$\begin{array}{lllllllll}306 & 308 & 260 & 260 & 263 & 256 & 257 & 258 & 275\end{array}$
53
$308 \quad 2$
256
291
269

## 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 ${ }^{(1)}$
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 ${ }^{(18)}$

| Q1/20 vs. Q1/19 |  |
| ---: | ---: |
| lncrease decrease) |  |
| 17,854 | $23.4 \%$ |
| 15,905 | $23.4 \%$ |
| 36 | $4.8 \%$ |
|  |  |
| 1,913 | $25.1 \%$ |


|  |  |  |  |  |  |  |  |  |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 |
| 94,060 | 73,443 | 81,208 | 72,730 | 76,206 | 68,158 | 66,603 | 46,112 | 55,069 |
| 83,751 | 63,366 | 75,247 | 65,972 | 67,846 | 60,439 | 60,744 | 49,744 | 56,546 |
| 782 | 792 | 745 | 754 | 746 | 878 | 747 | 734 | 754 |
|  |  |  |  |  |  |  |  |  |
| 9,527 | 9,285 | 5,216 | 6,004 | 7,614 | 6,841 | 5,112 | $(4,366)$ | $(2,231)$ |


| FY19 | FY18 | FY17 | FY16 | FY15 |
| :---: | :---: | :---: | :---: | :---: |
| 303,587 | 235,942 | 234,211 | 217,411 | 202,972 |
| 272,431 | 227,473 | 229,328 | 221,204 | 199,133 |
| 3,037 | 3,113 | 2,993 | 3,001 | 3,004 |
| 28,119 | 5,356 | 1,890 | $(6,794)$ | 835 |


| 3.2 p.p. | $61.1 \%$ | $52.6 \%$ | $57.9 \%$ | $56.2 \%$ | $58.0 \%$ | $54.1 \%$ | $59.5 \%$ | $65.1 \%$ | $60.7 \%$ |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| $(3.1)$ p.p. | $27.9 \%$ | $33.7 \%$ | $34.8 \%$ | $34.5 \%$ | $31.1 \%$ | $34.6 \%$ | $31.7 \%$ | $42.7 \%$ | $42.0 \%$ |
| $0.0 . p$ | $89.0 \%$ | $86.3 \%$ | $92.7 \%$ | $9.7 \%$ | $89.0 \%$ | $88.7 \%$ | $91.2 \%$ | $107.9 \%$ | $102.7 \%$ |
| 0.1 p.p. | $10.1 \%$ | $12.6 \%$ | $6.4 \%$ | $8.3 \%$ | $10.0 \%$ | $10.0 \%$ | $7.7 \%$ | $(9.5) \%$ | $(4.1) \%$ |


| $56.2 \%$ | $59.3 \%$ | $59.6 \%$ | $61.2 \%$ | $58.0 \%$ |
| ---: | ---: | ---: | ---: | ---: |
| $33.5 \%$ | $37.1 \%$ | $38.3 \%$ | $40.5 \%$ | $40.1 \%$ |
| $89.7 \%$ | $96.4 \%$ | $97.9 \%$ | $101.7 \%$ | $9.1 \%$ |
| $9.3 \%$ | $2.3 \%$ | $0.8 \%$ | $(3.1) \%$ | $0.4 \%$ |


| Q1/20 vs. Q1/19 |  |
| ---: | ---: |
| Increase (decrease) |  |
| $(1,553)$ | $(8.8) \%$ |
| 2,633 | $11.2 \%$ |
| 21,109 | $231.0 \%$ |
| $(3,865)$ | $(15.8) \%$ |
| $(36)$ | $(80.0) \%$ |
| $(434)$ | $(30.2) \%$ |
| 17,854 | $23.4 \%$ |
|  |  |
| 50 | $6.9 \%$ |


|  |  |  |  |  |  |  |  |  |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 |
| 16,010 | 17,393 | 23,811 | 18,810 | 17,563 | 16,931 | 16,652 | 16,093 | 19,808 |
| 26,182 | 13,257 | 16,732 | 20,210 | 23,549 | 15,319 | 13,992 | 5,281 | 6,489 |
| 30,246 | 15,557 | 12,988 | 11,451 | 9,137 | 7,552 | 11,033 | 7,436 | 7,083 |
| 20,612 | 26,661 | 27,191 | 21,747 | 24,477 | 27,991 | 24,601 | 16,899 | 20,897 |
| 9 | 100 | 59 | 59 | 45 | 86 | 114 | 71 | 57 |
| 1,001 | 475 | 427 | 453 | 1,435 | 279 | 211 | 332 | 735 |
| 94,060 | 73,443 | 81,208 | 72,730 | 76,206 | 68,158 | 66,603 | 46,112 | 55,069 |
|  |  |  |  |  |  |  |  |  |
| $(679)$ | $(761)$ | $(801)$ | $(473)$ | $(729)$ | $(602)$ | $(1,043)$ | $(1,040)$ | $(853)$ |


| FY19 | FY18 | FY17 | FY16 | FY15 |
| ---: | ---: | ---: | ---: | ---: |
| 77,577 | 69,484 | 77,398 | 72,844 | 67,927 |
| 73,748 | 4,881 | 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 | 1,587 | 3,103 | 1,381 | 2,509 |
| 303,587 | 235,942 | 234,211 | 217,411 | 202,972 |
|  |  |  |  |  |
| $(2,764)$ | $(3,538)$ | $(3,321)$ | $(3,950)$ | $(4,054)$ |

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

Note: Please find notes on Page
Q1 20 Supp (FINAL)

# $\mathrm{cg} /$ Genacacord 

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

| (Unaudited, for the period ended) (in thousands of dollars) (1) | $\begin{aligned} & \text { Q1/20 vs } \\ & \text { Increase (d } \end{aligned}$ | Q1/19 | Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | FY19 | FY18 | FY17 | FY16 | FY15 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Revenue |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canaccord Genuity UK and Europe | 715 | 3.3\% | 22,406 | 28,851 | 38,529 | 19,568 | 21,691 | 34,761 | 32,218 | 34,638 | 26,654 | 108,639 | 128,271 | 133,823 | 145,444 | 155,942 |
| Canaccord Genuity Dubai | (100) | (100.0)\% |  | 37 | 13 | - | 100 | 35 | 4 | 31 | 117 | 150 | 187 | 12,989 | 34 |  |
|  | 615 | 2.8\% | 22,406 | 28,888 | 38,542 | 19,568 | 21,791 | 34,796 | 32,222 | 34,669 | 26,771 | 108,789 | 128,458 | 146,812 | 145,478 | 155,942 |
| Expenses |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Compensation expense ${ }^{(11)(33)}$ | $(2,939)$ | (18.1)\% | 13,292 | 21,114 | 24,077 | 16,856 | 16,231 | 22,063 | 20,596 | 21,692 | 21,344 | 78,278 | 85,695 | 96,058 | 100,840 | 107,254 |
| Trading costs | 15 | 1.1\% | 1,432 | 1,537 | 1,360 | 1,160 | 1,417 | 1,606 | 1,364 | 1,332 | 1,023 | 5,474 | 5,325 | 4,270 | 4,417 | 3,876 |
| Premises and equipment | $(1,127)$ | (65.2)\% | 601 | 1,489 | 1,667 | 1,446 | 1,728 | 1,844 | 1,823 | 1,928 | 2,119 | 6,330 | 7,714 | 7,628 | 8,824 | 9,304 |
| Communication and technology | 28 | 1.1\% | 2,621 | 2,711 | 2,643 | 2,489 | 2,593 | 2,615 | 2,535 | 2,604 | 2,705 | 10,436 | 10,459 | 11,459 | 14,113 | 13,344 |
| Interest | 227 | 43.9\% | 744 | 446 | 406 | 501 | 517 | 509 | 593 | 480 | 562 | 1,870 | 2,144 | 2,321 | 2,236 | 1,867 |
| General and administrative | (992) | (28.1)\% | 2,541 | 3,541 | 3,046 | 2,473 | 3,533 | 2,693 | 3,657 | 2,443 | 2,784 | 12,593 | 11,577 | 12,965 | 17,302 | 19,561 |
| Amortization | (159) | (29.8)\% | 375 | 408 | 345 | 343 | 534 | 762 | 788 | 910 | 923 | 1,630 | 3,383 | 3,618 | 5,122 | 4,834 |
| Amortization of right of use assets | 728 | n.m. | 728 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Development costs | (4) | (100.0)\% | - | 54 | - | 38 | 4 | - | - | - | 19 | 96 | 19 | 904 | 2,921 | 3,776 |
| Restructuring costs | $(1,316)$ | (100.0)\% | - | 11,754 | - | - | 1,316 | - | - | - | 448 | 13,070 | 448 | - | 3,344 | 9,143 |
| Acceleration of long-term Incentive plan expense ${ }^{(31)}$ | - |  | - | - | - | - | - | 12,870 | - | - | - | - | 12,870 | - | - |  |
| Impairment of goodwill and other assets | - |  | - | - | - | - | - | - | - | - | - | - | - | - | 106,858 |  |
|  | $(5,539)$ | (19.9)\% | 22,334 | 43,054 | 33,544 | 25,306 | 27,873 | 44,962 | 31,356 | 31,389 | 31,927 | 129,777 | 139,634 | 139,223 | 265,977 | 172,959 |
| Income (loss) before intersegment allocations and income taxes | 6,154 | (101.2)\% | 72 | $(14,166)$ | 4,998 | $(5,738)$ | $(6,082)$ | $(10,166)$ | 866 | 3,280 | $(5,156)$ | $(20,988)$ | (11,176) | 7,589 | $(120,499)$ | $(17,017)$ |
| Intersegment allocations | (508) | (67.7)\% | 242 | 662 | 754 | 742 | 750 | 763 | 731 | 738 | 737 | 2,908 | 2,969 | 2,946 | 2,012 | (602) |
| Income (loss) before income taxes | 6,662 | 97.5\% | (170) | $(14,828)$ | 4,244 | $(6,480)$ | $(6,832)$ | $(10,929)$ | 135 | 2,542 | $(5,893)$ | $(23,896)$ | $(14,145)$ | 4,643 | $(122,511)$ | $(16,415)$ |
| Total compensation exp. as \% of revenue ${ }^{(11)}$ | (15.2) p.p. |  | 59.3\% | 73.1\% | 62.5\% | 86.1\% | 74.5\% | 63.4\% | 63.9\% | 62.6\% | 79.7\% | 72.0\% | 66.7\% | 65.4\% | 69.3\% | 68.8\% |
| Non-compensation exp. as \% of revenue | (13.1) p.p. |  | 40.4\% | 75.9\% | 24.6\% | 43.2\% | 53.4\% | 65.8\% | 33.4\% | 28.0\% | 39.5\% | 47.3\% | 42.0\% | 29.4\% | 113.5\% | 42.1\% |
| Total expenses as \% of revenue | (28.2) p.p. |  | 99.7\% | 149.0\% | 87.0\% | 129.3\% | 127.9\% | 129.2\% | 97.3\% | 90.5\% | 119.3\% | 119.3\% | 108.7\% | 94.8\% | 182.8\% | 110.9\% |
| Pre-tax and intersegment allocation profit margin | 28.2 p.p. |  | 0.3\% | (49.0)\% | 13.0\% | (29.3)\% | (27.9)\% | (29.2)\% | 2.7\% | 9.5\% | (19.3)\% | (19.3)\% | (8.7)\% | 5.2\% | (82.8)\% | (10.9)\% |
| Pre-tax profit margin | 30.6 p.p. |  | (0.8)\% | (51.3)\% | 11.0\% | (33.1)\% | (31.4)\% | (31.4)\% | 0.4\% | 7.3\% | (22.0)\% | (22.0)\% | (11.0)\% | 3.2\% | (84.2)\% | (10.5)\% |
| Number of employees ${ }^{(17)}$ | (43) | (21.8)\% | 154 | 197 | 192 | 192 | 197 | 214 | 214 | 217 | 222 | 197 | 214 | 225 | 282 | 329 |

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

Intersegment allocations
Income (loss) before income taxes
Total compensation exp. as \% of revenue e ${ }^{\text {(1) }}$
Non-compensation exp. as \% of revenue
Total expenses as \% of revenue

Total expenses as \% of revenue
Pre-tax profit margin

(15.2) p.p.
(7.0) p.p.
(22.2).p.
24.6 p.p.

| Q1/20 vs. Q1/19 |  |
| ---: | ---: |
| Increase (decrease) |  |$|$


| Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| 6,120 | 6,831 | 6,382 | 6,808 | 8,149 | 8,953 | 6,808 | 6,854 | 8,942 |
| 3,270 | 5,250 | 10,584 | 1,537 | 481 | 6,899 | 9,166 | 6,297 | 5,310 |
| 10,159 | 9,569 | 18,949 | 6,379 | 6,999 | 12,375 | 12,187 | 15,769 | 7,756 |
| 2,592 | 7,089 | 2,820 | 4,769 | 6,219 | 6,649 | 3,944 | 5,652 | 4,645 |
| 9 | 2 | 7 | 6 | 14 | 40 | 6 | 2 | 11 |
| 246 | 147 | $(200)$ | 69 | $(71)$ | $(120)$ | 111 | 95 | 107 |
| 22,406 | 28,888 | 38,542 | 19,568 | 21,791 | 34,796 | 32,222 | 34,669 | 26,771 |
|  |  |  |  |  |  |  |  |  |
| $(216)$ | $(171)$ | $(511)$ | $(225)$ | $(289)$ | $(429)$ | $(214)$ | $(209)$ | $(236)$ |

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

Note: Please find notes on Page 16
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# CO/Ganaccord 

## Canaccord Genuity Capital Markets Australia

Condensed Statement of Operations ${ }^{(20)(21)(27)}$
(Unaudited, for the period ended)
(in thousands of dollars) (1)
Revenue
Canaccord Genuity
Canaccord Genuity Weath Management
Expenses
Compensation expense ${ }^{(11)(33)}$
Trading costs
Premises and equipment
Communication and technology
Interest
General and administrative
Amortization
Amortization of right of use assets
Impairment of goodwill and other assets
income (loss) before intersegment allocations and income taxes 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 and intersegment allocation profit margin
Pre-tax profit margin

| Q1/20 vs. Q1/19Increase (decrease) |  | Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $(2,737)$ | (24.5)\% | 8,420 | 2,287 | 5,293 | 8,256 | 11,157 | 18,848 | 20,634 | 8,192 | 4,382 |
| (377) | (32.1)\% | 797 | 999 | 1,003 | 1,197 | 1,174 | 1,254 | 1,483 | 1,077 | 1,152 |
| $(3,114)$ | (25.3)\% | 9,217 | 3,286 | 6,296 | 9,453 | 12,331 | 20,102 | 22,117 | 9,269 | 5,534 |
| $(1,078)$ | (15.0)\% | 6,104 | 2,909 | 3,884 | 6,006 | 7,182 | 10,605 | 11,566 | 5,610 | 4,854 |
| (142) | (26.0)\% | 405 | 501 | 477 | 578 | 547 | 795 | 552 | 504 | 484 |
| (63) | (20.8)\% | 240 | 307 | 278 | 314 | 303 | 311 | 305 | 340 | 269 |
| 8 | 2.7\% | 306 | 306 | 321 | 322 | 298 | 323 | 313 | 608 | 224 |
| 28 | n.m. | 32 | 5 | 5 | 14 | 4 | 15 | 6 | 15 | 8 |
| 109 | 11.8\% | 1,030 | 917 | 1,184 | 1,340 | 921 | 859 | 878 | 982 | 860 |
| (2) | (1.8)\% | 107 | 117 | 122 | 117 | 109 | 125 | 118 | 151 | 150 |
| 192 | n.m. | 192 | - | - | - | - | . | - | - |  |
| - | - | - | - | - | - |  | - | - | - |  |
| (948) | (10.1)\% | 8,416 | 5,062 | 6,271 | 8,691 | 9,364 | 13,033 | 13,738 | 8,210 | 6,849 |
| $(2,166)$ | (73.0)\% | 801 | $(1,776)$ | 25 | 762 | 2,967 | 7,069 | 8,379 | 1,059 | $(1,315)$ |
| (60) | (65.9)\% | 31 | 16 | 89 | 90 | 91 | 283 | - |  |  |
| $(2,106)$ | (73.2)\% | 770 | $(1,792)$ | (64) | 672 | 2,876 | 6,786 | 8,379 | 1,059 | $(1,315)$ |
| 8.0 p.p. |  | 66.2\% | 88.5\% | 61.7\% | 63.5\% | 58.2\% | 52.8\% | 52.3\% | 60.5\% | 87.7\% |
| 7.4 p.p. |  | 25.1\% | 65.5\% | 37.9\% | 28.4\% | 17.7\% | 12.1\% | 9.8\% | 28.1\% | 36.0\% |
| 15.4 p.p. |  | 91.3\% | 154.0\% | 99.6\% | 91.9\% | 75.9\% | 64.8\% | 62.1\% | 88.6\% | 123.8\% |
| (15.4) p.p. |  | 8.7\% | (54.0)\% | 0.4\% | 8.1\% | 24.1\% | 35.2\% | 37.9\% | 11.4\% | (23.8)\% |
| (15.0) p.p. |  | 8.4\% | (54.5)\% | (1.0)\% | 7.1\% | 23.3\% | 33.8\% | 37.9\% | 11.4\% | (23.8)\% |
| (71) | (8.4)\% | 774 | 854 | 771 | 834 | 845 | 830 | 928 | 866 | 860 |
| 4 | 5.9\% | 72 | 68 | 68 | 66 | 68 | 68 | 68 | 67 | 69 |


| FY19 | FY18 | FY17 | FY16 | FY15 |
| :---: | :---: | :---: | :---: | :---: |
| 26,993 | 52,056 | 54,507 | 25,025 | 35,250 |
| 4,373 | 4,966 | 5,186 | 6,113 | 6,358 |
| 31,366 | 57,022 | 59,693 | 31,138 | 41,608 |
| 19,981 | 32,635 | 33,334 | 21,518 | 23,437 |
| 2,103 | 2,335 | 2,088 | 2,100 | 2,049 |
| 1,202 | 1,225 | 1,040 | 962 | 906 |
| 1,247 | 1,468 | 970 | 827 | 754 |
| 28 | 44 | 42 | 38 | 36 |
| 4,362 | 3,579 | 3,474 | 3,418 | 4,006 |
| 465 | 544 | 1,618 | 3,349 | 3,456 |
| - | - | - | 473 | 278 |
| - | - | - | 22,342 |  |
| 29,388 | 41,830 | 42,566 | 55,027 | 34,922 |
| 1,978 | 15,192 | 17,127 | $(23,889)$ | 6,686 |
| 286 | 283 | - | - | - |
| 1,692 | 14,909 | 17,127 | $(23,889)$ | 6,686 |
| 63.7\% | 57.2\% | 55.8\% | 69.1\% | 56.3\% |
| 30.0\% | 16.1\% | 15.5\% | 107.6\% | 27.6\% |
| 93.7\% | 73.4\% | 71.3\% | 176.7\% | 83.9\% |
| 6.3\% | 26.6\% | 28.7\% | (76.7)\% | 16.1\% |
| 5.4\% | 26.1\% | 28.7\% | (76.7)\% | 16.1\% |
| 854 | 830 | 862 | 731 | 836 |
| 68 | 68 | 69 | 65 | 69 |

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

| Q1/20 vs. Q1/19 <br> Increase (decrease) |  |
| ---: | ---: |
| $(3,114)$ |  |
| $(948)$ | $(25.3) \%$ |
| $(60)$ | $(0.1) \%$ |
| $(25.9) \%$ |  |
| $(2,106)$ | $(73.2) \%$ |


|  |  |  |  |  |  |  |  |  |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 |
| 9,217 | 3,286 | 6,296 | 9,453 | 12,331 | 20,102 | 22,117 | 9,269 | 5,534 |
| 8,416 | 5,062 | 6,271 | 8,691 | 9,364 | 13,033 | 13,738 | 8,210 | 6,849 |
| 31 | 16 | 89 | 90 | 91 | 283 | - | - | - |
| 770 | $(1,792)$ | $(64)$ | 672 | 2,876 | 6,786 | 8,379 | 1,059 | $(1,315)$ |
|  |  |  |  |  |  |  |  |  |
| $66.2 \%$ | $88.5 \%$ | $61.7 \%$ | $63.5 \%$ | $58.2 \%$ | $52.8 \%$ | $52.3 \%$ | $60.5 \%$ | $87.7 \%$ |
| $25.1 \%$ | $65.5 \%$ | $37.9 \%$ | $28.4 \%$ | $17.7 \%$ | $12.1 \%$ | $9.8 \%$ | $28.1 \%$ | $36.0 \%$ |
| $91.3 \%$ | $154.0 \%$ | $99.6 \%$ | $91.9 \%$ | $75.9 \%$ | $64.8 \%$ | $62.1 \%$ | $88.6 \%$ | $123.8 \%$ |
| $8.4 \%$ | $(54.5) \%$ | $(1.0) \%$ | $7.1 \%$ | $23.3 \%$ | $33.8 \%$ | $37.9 \%$ | $11.4 \%$ | $(23.8) \%$ |


| FY 19 | FY 18 | FY17 | FY16 | FY15 |
| ---: | ---: | ---: | ---: | ---: |
| 31,366 | 57,022 | 59,693 | 31,138 | 41,608 |
| 29,388 | 41,830 | 41,577 | 29,887 | 32,019 |
| 286 | 283 | - | - | - |
| 1,692 | 14,909 | 18,116 | 1,251 | 9,589 |
|  |  |  |  |  |
| $63.7 \%$ | $57.2 \%$ | $55.8 \%$ | $69.1 \%$ | $56.3 \%$ |
| $30.0 \%$ | $16.1 \%$ | $13.8 \%$ | $26.9 \%$ | $20.6 \%$ |
| $93.7 \%$ | $73.4 \%$ | $69 \%$ | $96.0 \%$ | $77.0 \%$ |
| $5.4 \%$ | $26.1 \%$ | $30.3 \%$ | $4.0 \%$ | $23.0 \%$ |

Commissions and fees
Advisory fees
Interest
Other

| $\begin{gathered} \text { Q1/20 vs. Q1/19 } \\ \text { Increase (decrease) } \end{gathered}$ | Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 282 8.4\% | 3,656 | 2,682 | 2,919 | 4,034 | 3,374 | 3,947 | 4,327 | 3,226 | 2,745 |
| $(3,362) \quad(38.5) \%$ | 5,374 | 284 | 3,303 | 5,210 | 8,736 | 15,989 | 17,625 | 5,586 | 1,802 |
| (31) (16.1)\% | 161 | 256 | 62 | 155 | 192 | 127 | 142 | 388 | 951 |
| - - | - | - | - | - | - | - | - | - | - |
| (5) (14.7)\% | 29 | 65 | 20 | 18 | 34 | 33 | 30 | 56 | 41 |
| 2 40.0\% | (3) | (1) | (8) | 36 | (5) | 6 | (7) | 13 | (5) |
| $(3,114) \quad(25.3) \%$ | 9,217 | 3,286 | 6,296 | 9,453 | 12,331 | 20,102 | 22,117 | 9,269 | 5,534 |


|  |  |  |  |  |
| ---: | ---: | ---: | ---: | ---: |
| FY 19 | FY 18 | FY17 | FY16 | FY15 |
| 13,009 | 14,245 | 12,931 | 11,783 | 11,672 |
| 17,533 | 41,002 | 40,089 | 17,157 | 27,332 |
| 665 | 1,608 | 6,453 | 2,178 | 1,966 |
| - | - | - | - | - |
| 137 | 160 | 202 | 252 | 277 |
| 22 | 7 | 18 | $(232)$ | 361 |
| 31,366 | 57,022 | 59,693 | 31,138 | 41,608 |

[^0]Note: Please find notes on Page 16.

Canaccord Genuity Wealth Management
Condensed Statement of Operations
(Unaudited, for the period ended)
(in thousands of dollars) ${ }^{(1)}$
Revenue
Canada
UK and Europ
US
Expenses
Compens
Compensation expense ${ }^{(11)(3)}$
Trading costs
Premises and equipment
Communi
Interest
General and administrative
Amortization
Amortization of right of use assets
Development costs
Restructuring costs
Acceleration of long-term Incentive plan expense ${ }^{(31)}$
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 ${ }^{(14)}$
Total compensation exp. as \% of revenue ${ }^{\text {(1) }}$
Non-compensation exp. as \% of revenu
Total expenses as \% of revenue
Pre-tax profit margin
Total AUA - Canada, AUM - UK and Europe, Australia Assets under mgmt. (discretionary) - Canada ${ }^{\text {(2) }}$

Number of employees ${ }^{(17)}$
Number of Advisory Teams in Canada ${ }^{(15)}$
Investment professionals and fund managers in UK and Europe ${ }^{(22)}$

| Q1/20 vs. Q1/19 Increase (decrease) |  |
| :---: | :---: |
| 11,085 | 24.0\% |
| 6,136 | 9.3\% |
| (56) | (8.7)\% |
| 17,165 | 15.2\% |
| 8,154 | 12.6\% |
| 2,022 | 41.5\% |
| $(1,815)$ | (63.1)\% |
| 342 | 7.1\% |
| (52) | (3.5)\% |
| 349 | 4.2\% |
| 132 | 3.1\% |
| 1,380 | n.m. |
| 1,199 | 31.8\% |
|  |  |
| 335 |  |
| 12,046 | 12.7\% |
| 5,119 | 29.0\% |
| 666 | 19.9\% |
| 4,453 | 31.1\% |


| Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 57,232 | 52,997 | 53,663 | 51,613 | 46,147 | 50,535 | 47,647 | 31,458 | 36,251 |
| 71,923 | 63,494 | 61,777 | 63,927 | 65,787 | 64,923 | 60,945 | 37,482 | 38,033 |
| 586 | 639 | 539 | 586 | 642 | 920 | 781 | 623 | 667 |
| 129,741 | 117,130 | 115,979 | 116,126 | 112,576 | 116,378 | 109,373 | 69,563 | 74,951 |
| 72,703 | 66,546 | 66,072 | 66,520 | 64,549 | 68,919 | 62,621 | 39,628 | 40,046 |
| 6,895 | 5,760 | 5,839 | 4,942 | 4,873 | 5,441 | 5,382 | 3,805 | 5,579 |
| 1,060 | 3,365 | 3,000 | 3,198 | 2,875 | 3,349 | 3,624 | 2,519 | 2,747 |
| 5,155 | 5,624 | 5,063 | 5,343 | 4,813 | 4,754 | 4,178 | 3,640 | 2,539 |
| 1,442 | 887 | 847 | 1,365 | 1,494 | 1,368 | 1,093 | 184 | 96 |
| 8,648 | 9,752 | 8,753 | 6,743 | 8,299 | 8,314 | 6,884 | 4,864 | 5,509 |
| 4,384 | 4,000 | 3,910 | 4,063 | 4,252 | 4,262 | 4,217 | 2,358 | 2,315 |
| 1,380 |  |  |  |  |  |  |  |  |
| 4,967 | 2,760 | 4,482 | 3,896 | 3,768 | 2,918 | 1,385 | 1,191 | 1,279 |
| - |  |  |  |  | 939 |  | 2,000 |  |
| - |  |  |  |  | 4,058 |  |  |  |
| 335 | 918 | 170 |  |  | 184 |  | 4,364 | 2,184 |
| 106,969 | 99,612 | 98,136 | 96,070 | 94,923 | 104,506 | 89,384 | 64,553 | 62,294 |
| 22,772 | 17,518 | 17,843 | 20,056 | 17,653 | 11,872 | 19,989 | 5,010 | 12,657 |
| 4,013 | 4,419 | 3,030 | 3,671 | 3,347 | 3,230 | 3,667 | 4,091 | 4,541 |
| 18,759 | 13,099 | 14,813 | 16,385 | 14,306 | 8,642 | 16,322 | 919 | 8,116 |


| FY19 | FY18 | FY17 | FY16 | FY15 |
| :---: | :---: | :---: | :---: | :---: |
| 204,420 | 165,891 | 129,361 | 106,654 | 123,972 |
| 254,985 | 201,383 | 134,819 | 138,359 | 25,551 |
| 2,406 | 2,991 | 2,931 | 1,554 | 1,367 |
| 461,811 | 370,265 | 267,111 | 246,567 | 250,890 |
| 263,687 | 211,214 | 147,418 | 136,959 | 138,98 |
| 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 | 2,741 | 135 | 241 | 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 | 783 |
|  | 4,058 |  |  |  |
| 1,088 | 6,732 |  |  |  |
| 388,741 | 320,737 | 226,048 | 214,542 | 223,110 |
| 73,070 | 49,528 | 41,063 | 32,025 | 27,780 |
| 14,467 | 15,529 | 16,796 | 21,854 | 21,683 |
| 58.603 | 33,999 | 24,267 | 10,171 | 6,097 |

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

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

entages above $300 \%$ are indicated as n.m. p.p.:. percentage points

12 Sup notes on Page 16

Q1 20 Supp (FINAL)


|  |  |  |  |  |  |  |  |  |
| :---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 |
| 129,741 | 117,130 | 115,979 | 116,126 | 112,576 | 116,378 | 109,373 | 69,563 | 74,951 |
| 102,439 | 96,130 | 93,486 | 91,821 | 90,524 | 94,917 | 86,564 | 56,927 | 58,756 |
| 4,13 | 4,419 | 3,030 | 3,671 | 3,347 | 3,230 | 3,667 | 4,091 | 4,541 |
| 23,289 | 16,581 | 19,463 | 20,634 | 18,705 | 18,231 | 19,142 | 8,545 | 11,624 |


| (1.3) p.p. | $56.0 \%$ | $56.8 \%$ | $57.0 \%$ | $57.3 \%$ | $57.3 \%$ | $59.2 \%$ | $57.3 \%$ | $57.0 \%$ | $53.4 \%$ |
| :---: | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| (0.2) p.p. | $22.9 \%$ | $25.3 \%$ | $23.6 \%$ | $21.8 \%$ | $23.1 \%$ | $22.3 \%$ | $21.9 \%$ | $24.9 \%$ | $25.0 \%$ |
| (1.5) p.p. | $79.0 \%$ | $82.1 \%$ | $80.6 \%$ | $79.1 \%$ | $80.4 \%$ | $81.6 \%$ | $79.1 \%$ | $81.8 \%$ | $78.4 \%$ |
| 1.3 p.p. | $18.0 \%$ | $14.2 \%$ | $16.8 \%$ | $17.8 \%$ | $16.6 \%$ | $15.7 \%$ | $17.5 \%$ | $12.3 \%$ | $15.5 \%$ |


| Q1/20 vs. Q1/19 |  |
| ---: | ---: |
| Increase (decrease) |  |
| 9,661 | $10.0 \%$ |
| 4,788 | $45.5 \%$ |
| 69 | $25.3 \%$ |
| $(17)$ | $(121.4) \%$ |
| 2,461 | $52.5 \%$ |
| 203 | $25.4 \%$ |
| 17,165 | $15.2 \%$ |


| Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 105,934 | 96,422 | 93,717 | 94,552 | 96,273 | 94,390 | 89,157 | 60,089 | 63,180 |
| 15,317 | 13,018 | 14,579 | 12,400 | 10,529 | 16,705 | 16,431 | 5,964 | 8,275 |
| 342 | 82 | 649 | 480 | 273 | - | (140) | 140 | - |
| (3) | 61 | 53 | (28) | 14 | 24 | 23 | 102 | 52 |
| 7,149 | 5,823 | 5,578 | 8,047 | 4,688 | 3,847 | 3,162 | 2,632 | 2,431 |
| 1,002 | 1,724 | 1,403 | 675 | 799 | 1,412 | 740 | 636 | 1,013 |
| 129,741 | 117,130 | 115,979 | 116,126 | 112,576 | 116,378 | 109,373 | 69,563 | 74,95 |


| FY19 | FY18 | FY17 | FY16 | FY15 |
| :---: | :---: | :---: | :---: | :---: |
| 380,964 | 306,816 | 226,207 | 220,437 | 214,902 |
| 50,526 | 47,375 | 27,209 | 11,638 | 20,980 |
| 1,484 | - | 466 | 8 | 87 |
| 100 | 201 | 520 | 239 | 261 |
| 24,136 | 12,072 | 8,881 | 9,904 | 10,712 |
| 4,601 | 3,801 | 3,828 | 4,341 | 3,948 |
| 461,811 | 370,265 | 267.111 | 246,567 | 250,890 |

## CO/Genauty

Canaccord Genuity Wealth Management North America
Condensed Statement of Operations
(Unaudited, for the period ended)
(in thousands of dollars) ${ }^{(1)}$
Revenue
Canad
US
Expenses
Compensation expense ${ }^{(11)(33)}$ Trading costs
Premises and equipment
Communication and technology
Interest
General and administrative
Amortization
Amortization of right of use assets
Development costs
Restructuring costs
Acceleration of long-term Incentive plan expense

Income before intersegment allocations and income taxes Intersegment allocations

Income (loss) before income taxes
Fee-related revenue ${ }^{(14)}$
Total compensation exp. as \% of revenue ${ }^{(1)}$
Non-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 ${ }^{(11)}$
Number of Advisory Teams in Canada ${ }^{(15)}$
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 ${ }^{(1)}$
Non-compensation exp. as \% of revenue
Total expenses as \% of revenue
Supplementary Revenue Breakdown

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

Note: Please find notes on Page 16
Q1 20 Supp (FINAL)

| Q1/20 vs. Q1/19 |  |
| :---: | :---: |
| Increase (decrease) |  |
| 11,029 | $23.6 \%$ |
| 6,258 | $16.2 \%$ |
| 669 | $22.0 \%$ |
| 4,102 | $79.5 \%$ |


| Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 57,818 | 53,636 | 54,202 | 52,199 | 46,789 | 51,455 | 48,428 | 32,081 | 36,918 |
| 44,846 | 44,459 | 42,616 | 41,165 | 38,588 | 40,147 | 37,585 | 27,231 | 29,529 |
| 3,712 | 4,021 | 2,725 | 3,363 | 3,043 | 2,854 | 3,345 | 3,776 | 4,225 |
| 9,260 | 5,156 | 8,861 | 7,671 | 5,158 | 8,454 | 7,498 | 1,074 | 3,164 |

$\begin{array}{lllllllll}57.9 \% & 57.2 \% & 58.0 \% & 57.8 \% & 56.9 \% & 58.5 \% & 57.1 \% & 58.8 \% & 57.1 \%\end{array}$

| $19.6 \%$ | $25.7 \%$ | $20.7 \%$ | $21.1 \%$ | $25.6 \%$ | $19.5 \%$ | $20.5 \%$ | $26.1 \%$ | $22.9 \%$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| $77.6 \%$ | $82.9 \%$ | $78.6 \%$ | $78.9 \%$ | $82.5 \%$ | $78.0 \%$ | $77.6 \%$ | $84.9 \%$ | $80.0 \%$ |

$\begin{array}{rrrrrrrrr}16.0 \% & 9.6 \% & 16.3 \% & 14.7 \% & 11.0 \% & 16.4 \% & 15.5 \% & 3.3 \% & 8.90 \%\end{array}$

| Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 36,331 | 34,641 | 33,870 | 31,729 | 31,736 | 30,431 | 29,164 | 23,321 | 26,223 |
| 15,317 | 13,018 | 14,579 | 12,400 | 10,529 | 16,705 | 16,431 | 5,964 | 8,275 |
| 342 | 82 | 649 | 480 | 273 | - | (140) | 140 | - |
| (3) | 61 | 53 | (28) | 14 | 24 | 23 | 102 | 52 |
| 5,517 | 4,798 | 4,797 | 7,354 | 4,037 | 3,453 | 2,736 | 2,355 | 2,099 |
| 314 | 1,036 | 254 | 264 | 200 | 842 | 214 | 199 | 269 |


| 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 |
| 118,860 | 97,697 | 78,068 | 63,359 | 75,001 |
| 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 | $(7,655)$ | $(7,102)$ |


| 1.5 p.p. |  | 35.0\% | 38.4\% | 33.7\% | 33.8\% | 33.5\% | 28.5\% | 29.0\% | 42.4\% | 38.5\% | 34.9\% | 33.5\% | 34.7\% | 43.9\% | 35.1\% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1.1 p.p. |  | 57.9\% | 57.2\% | 58.0\% | 57.8\% | 56.9\% | 58.5\% | 57.1\% | 58.8\% | 57.1\% | 57.5\% | 57.8\% | 59.0\% | 58.6\% | 59.8\% |
| (6.9) p.p. |  | 18.7\% | 25.7\% | 20.7\% | 21.1\% | 25.6\% | 20.8\% | 20.5\% | 26.1\% | 22.9\% | 23.2\% | 22.2\% | 27.8\% | 30.3\% | 31.9\% |
| (4.9) p.p. |  | 77.6\% | 82.9\% | 78.6\% | 78.9\% | 82.5\% | 79.3\% | 77.6\% | 84.9\% | 80.0\% | 80.7\% | 80.0\% | 86.8\% | 88.9\% | 91.7\% |
| 4.9 p.p. |  | 22.4\% | 17.1\% | 21.4\% | 21.1\% | 17.5\% | 20.7\% | 22.4\% | 15.1\% | 20.0\% | 19.3\% | 20.0\% | 13.2\% | 11.1\% | 8.3\% |
| 5.0 p.p. |  | 16.0\% | 9.6\% | 16.3\% | 14.7\% | 11.0\% | 15.1\% | 15.5\% | 3.3\% | 8.6\% | 13.0\% | 11.6\% | 1.5\% | (7.1)\% | (5.7)\% |
| 625 | 16.8\% | 4,346 | 4,221 | 3,954 | 4,158 | 3,721 | 2,815 | 2,838 | 2,688 | 2,647 | 4,221 | 2,815 | 2,637 | 1,257 | 1,561 |
| 2,302 | 12.2\% | 21,223 | 20,674 | 18,260 | 19,746 | 18,921 | 15,567 | 14,451 | 12,801 | 12,669 | 20,674 | 15,567 | 13,228 | 9,192 | 10,729 |
| 15 | 3.6\% | 427 | 430 | 425 | 413 | 412 | 379 | 352 | 353 | 351 | 430 | 379 | 359 | 354 | 400 |
| 5 | 3.4\% | 153 | 155 | 150 | 150 | 148 | 142 | 134 | 134 | 135 | 155 | 142 | 141 | 139 | 152 |


|  |  |  |  |  |
| :---: | :---: | ---: | ---: | ---: |
| 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 | FY18 | FY17 | FY16 | FY15 |
| :---: | :---: | :---: | :---: | :---: |
| 131,976 | 109,139 | 94,838 | 86,265 | 93,628 |
| 50,526 | 47,375 | 27,209 | 11,633 | 20,855 |
| 1,484 | - | 466 | 8 | 87 |
| 100 | 201 | 520 | 239 | 261 |
| 20,986 | 10,643 | 7,694 | 8,133 | 8,730 |
| 1,754 | 1,524 | 1,565 | 1,930 | 1,778 |
| 206.826 | 168.882 | 132,292 | 108,208 | 125339 |

## CO/Ganaccord

## Canaccord Genuity Wealth Management UK \& Europe

Condensed Statement of Operations

Unaudited, for the period ended)<br>(in thousands of dollars) (1)<br>Revenue

UK and Europe

Compensation expense Trading costs
Premises and equipment
Communication and technology
therest
General and administrative
Amorization of right of use assets
Development costs
Restructuring costs
Acquisition-related costs
ncome before intersegment allocations and income taxes
Intersegment allocations
Income (loss) before income taxes
Fee-related revenue ${ }^{(14)}$
Total compensation exp. as \% of revenue ${ }^{(11)}$
Non-compensation exp. as \% of revenue
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 ${ }^{(17)}$
Investment professionals and fund managers in UK and Europe ${ }^{(22)}$

| Q1/20 vs. Q1/19 <br> Increase (decrease) |  |
| ---: | ---: |
|  |  |
| 6,136 | $9.3 \%$ |
| 6,136 | $9.3 \%$ |
| 1,269 | $3.3 \%$ |
| 1,113 | $53.5 \%$ |
| $(977)$ | $(51.3) \%$ |
| 148 | $3.9 \%$ |
| 324 | $43.5 \%$ |
| 1,730 | $42.9 \%$ |
| 348 | $9.0 \%$ |
| 834 | $n . m$ |
| 664 | $34.3 \%$ |
| - | - |
| 335 | - |
| - | - |
| 5,788 | $10.3 \%$ |
| 348 | $3.7 \%$ |
| $(3)$ | $(1.0) \%$ |
| 351 | $3.8 \%$ |

Q1/20

| 3.1 p.p. |  |
| ---: | ---: |
| (3.2) p.p. |  |
| 2.7 p.p. |  |
| 0.7 p.p. |  |
| (0.7) p.p. |  |
| (0.7) p.p. |  |
| $(860)$ | $(1.9) \%$ |
|  |  |
| 34 | $6.1 \%$ |
| 28 | $14.7 \%$ |


| $73.3 \%$ | 73.4 |
| ---: | ---: |
| $54.5 \%$ | $56.5 \%$ |
| $30.7 \%$ | $30.4 \%$ |
| $86.4 \%$ | 86. |
| $13.6 \%$ | 13 |
| $13.2 \%$ | 12 |
|  |  |
| 45,574 | 44, |
| 593 |  |
| 218 |  |


| $\begin{array}{c}\text { Q1/20 vs. Q1/19 } \\ \text { Increase (decrease) }\end{array}$ |  |
| :---: | ---: |
| 6,136 | $9.3 \%$ |
| 5,657 | $10.9 \%$ |
| $(3)$ | $(1.0) \%$ |
| 482 | $3.6 \%$ |


| Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 |
| :---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| 71,923 | 63,494 | 61,777 | 63,927 | 65,787 | 64,923 | 60,945 | 37,482 | 38,033 |
| 57,593 | 51,671 | 50,870 | 50,656 | 51,936 | 54,770 | 48,979 | 29,696 | 29,257 |
| 301 | 398 | 305 | 308 | 304 | 376 | 322 | 315 | 316 |
| 14,029 | 11,425 | 10,602 | 12,963 | 13,547 | 9,777 | 11,644 | 7,471 | 8,460 |


|  |  |  |  |  |
| ---: | :--- | :--- | :--- | ---: |
| FY19 | FY18 | FY17 | FY16 | FY15 |
| 254,985 | 201,383 | 134,819 | 138,359 | 125,551 |
| 205,133 | 162,702 | 105,962 | 112,288 | 99,778 |
| 1,315 | 1,329 | 1,292 | 2,190 | 4,200 |
| 48,537 | 37,352 | 27,565 | 23,881 | 21,573 |


|  |  |  |  |  |  |  |  |  |  |
| ---: | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| (3.2) p.p. | $54.5 \%$ | $56.5 \%$ | $56.1 \%$ | $56.9 \%$ | $57.7 \%$ | $59.8 \%$ | $57.4 \%$ | $55.4 \%$ | $49.9 \%$ |
| 4.3 p.p. | $25.6 \%$ | $24.9 \%$ | $26.3 \%$ | $22.4 \%$ | $21.3 \%$ | $24.6 \%$ | $23.0 \%$ | $23.9 \%$ | $27.0 \%$ |
| 1.1 p.p. | $80.1 \%$ | $81.4 \%$ | $82.3 \%$ | $79.2 \%$ | $78.9 \%$ | $84.4 \%$ | $80.4 \%$ | $79.2 \%$ | $76.9 \%$ |
| (1.1) p.p. | $19.5 \%$ | $18.0 \%$ | $17.2 \%$ | $20.3 \%$ | $20.6 \%$ | $15.1 \%$ | $19.1 \%$ | $19.9 \%$ | $22.2 \%$ |


| $56.8 \%$ | $56.4 \%$ | $51.4 \%$ | $53.2 \%$ | $51.0 \%$ |
| :--- | :--- | :--- | :--- | :--- |
| $23.7 \%$ | $24.4 \%$ | $27.2 \%$ | $28.0 \%$ | $28.5 \%$ |
| $80.4 \%$ | $80.8 \%$ | $78.6 \%$ | $81.2 \%$ | $79.5 \%$ |
| $19.0 \%$ | $18.5 \%$ | $20.4 \%$ | $17.3 \%$ | $17.2 \%$ |


| Q1/20 $\mathbf{~ v s . ~ Q 1 / 1 9 ~}$ <br> Increase (decrease) |  |
| :---: | ---: |
| 5,066 | $7.8 \%$ |
| - | - |
| - | - |
| - | - |
| 981 | $150.7 \%$ |
| 89 | $14.9 \%$ |
| 6,136 | $9.3 \%$ |


| Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 69,603 | 61,781 | 59,847 | 62,823 | 64,537 | 63,959 | 59,993 | 36,768 | 36,957 |
| - | - | - | - | - | - | - | - |  |
|  |  |  |  | - |  |  |  |  |
| 1,632 | 1,025 | 781 | 693 | 651 | 394 | 426 | 277 | 332 |
| 688 | 688 | 1,149 | 411 | 599 | 570 | 526 | 437 | 744 |
| 71,923 | 63,494 | 61,777 | 63,927 | 65,787 | 64,923 | 60,945 | 37,482 | 38,033 |


| 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 |
| 144,827 | 113,517 | 69,350 | 73,600 | 63,980 |
| 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 | 2,625 | 3,050 | 4,306 | 4,495 |
| - | 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 | 13,199 |
| 72.6\% | 68.5\% | 69.2\% | 70.1\% | 67.1\% |
| 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\% | 14.5\% | 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 |

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 ${ }^{(1)}$
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
n.m.: not meaningful (percentages above $300 \%$ are indicated as n.m.) p.p.: percentage points

Note: Please find notes on Page 16.
Q1 20 Supp (FINAL)

## CO/Ganaccord

Corporate and Other segment
Condensed Statement of Operations
(Unaudited, for the period ended)
(in thousands of dollars) ${ }^{(1)}$
Revenue
Canada
Expenses
Compensation expense ${ }^{(11)(33)}$
Trading costs
Premises and equipment
Communication and technology
Interest
General and administrative
Amortization
Amortization of right of use assets
Development costs
Restructuring 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 allocations
Income (loss) before income taxes
Number of employees

| Q1/20 vs. Q1/19 <br> Increase (decrease) |  | Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 369 | 6.9\% | 5,744 | 7,631 | 6,248 | 5,176 | 5,375 | 5,015 | 3,866 | 3,104 | 3,071 |
| 369 | 6.9\% | 5,744 | 7,631 | 6,248 | 5,176 | 5,375 | 5,015 | 3,866 | 3,104 | 3,071 |
| 2,659 | 26.7\% | 12,603 | 14,695 | 12,365 | 11,687 | 9,944 | 10,156 | 10,328 | 7,880 | 9,305 |
| (487) | 22.6\% | $(2,640)$ | $(2,480)$ | $(1,788)$ | $(1,381)$ | $(2,153)$ | $(1,240)$ | $(1,973)$ | $(1,165)$ | $(2,205)$ |
| (210) | (18.2)\% | 945 | 1,594 | 1,550 | 1,200 | 1,155 | 589 | 972 | 492 | 1,095 |
| (165) | (11.0)\% | 1,330 | 2,138 | 839 | 1,214 | 1,495 | 1,413 | 968 | 869 | 1,528 |
| 1,375 | 98.5\% | 2,771 | 2,653 | 2,624 | 4,377 | 1,396 | 2,104 | 1,183 | 1,180 | 1,758 |
| (174) | (5.2)\% | 3,165 | 4,078 | 3,289 | 2,657 | 3,339 | 1,356 | 3,075 | 2,421 | 2,611 |
| (206) | (63.8)\% | 117 | 119 | 126 | 288 | 323 | 391 | 387 | 352 | 261 |
| 843 | n.m. | 843 | - |  | - | - | - | - | - |  |
| 46 | 124.3\% | 83 | 37 | 44 | 37 | 37 | 52 | 39 | 39 | 71 |
| - |  | - | - |  | - | - | - | - | - | - |
|  |  | - | - |  |  | - | 1,898 | - | - |  |
| - |  | - |  |  | 8,608 | - | - | - | - | - |
| 258 | n.m. | 269 | (111) | 157 | 247 | 11 | (4) | 94 | 208 | - |
| 3,939 | 25.3\% | 19,486 | 22,723 | 19,206 | 28,934 | 15,547 | 16,715 | 15,073 | 12,276 | 14,424 |
| $(3,570)$ | 35.1\% | $(13,742)$ | $(15,092)$ | $(12,958)$ | $(23,758)$ | $(10,172)$ | $(11,700)$ | $(11,207)$ | $(9,172)$ | $(11,353)$ |
| (906) | (11.8)\% | $(8,558)$ | $(10,065)$ | $(7,658)$ | $(7,781)$ | $(7,652)$ | $(7,736)$ | $(7,502)$ | $(7,960)$ | $(8,855)$ |
| $(2,664)$ | (105.7)\% | $(5,184)$ | $(5,027)$ | $(5,300)$ | $(15,977)$ | $(2,520)$ | $(3,964)$ | $(3,705)$ | $(1,212)$ | $(2,498)$ |

$248.2 \%$
315

| FY19 | FY18 | FY17 | FY16 | FY15 |
| ---: | ---: | ---: | ---: | ---: |
|  |  |  |  |  |
| 24,430 | 15,056 | 14,044 | 8,968 | 16,768 |
| 24,430 | 15,056 | 14,044 | 8,968 | 16,768 |
|  |  |  |  |  |
| 48,691 | 37,669 | 36,868 | 37,885 | 41,100 |
| $(7,802)$ | $(6,583)$ | $(7,833)$ | $(8,027)$ | $(12,953)$ |
| 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 |
| $(61,980)$ | $(43,432)$ | $(49,657)$ | $(63,973)$ | $(47,279)$ |
| $(33,156)$ | $(32,053)$ | $(35,006)$ | $(38,941)$ | $(33,593)$ |
| $(28,824)$ | $(11,379)$ | $(14,651)$ | $(25,032)$ | $(13,686)$ |


| $(28,824)$ | $(11,379)$ | $(14,651)$ | $(25,032)$ | $(13,686)$ |
| :---: | :---: | :---: | :---: | :---: |
| 308 | 288 | 279 | 288 | 324 |

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

```
(in thousands of dollars)
    Revenue
    Total expenses
    larexpens lloction
    (Loss) income before income taxes
```

| Q1/20 vs. Q1/19 <br> Increase (decrease) |  |
| :---: | ---: |
| $369 \%$ | $6.9 \%$ |
| 3,939 | $25.3 \%$ |
| $(906)$ | $(11.8) \%$ |
| $(2,664)$ | $(105.7) \%$ |


|  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 |
| 5,744 | 7,631 | 6,248 | 5,176 | 5,375 | 5,015 | 3,866 | 3,104 | 3,071 |
| 19,486 | 22,723 | 19,206 | 20,326 | 15,547 | 14,817 | 15,073 | 12,276 | 14,424 |
| $(8,558)$ | $(10,065)$ | $(7,658)$ | $(7,781)$ | $(7,652)$ | $(7,736)$ | $(7,502)$ | $(7,960)$ | $(8,855)$ |
| $(5,184)$ | $(5,027)$ | $(5,300)$ | $(7,369)$ | $(2,520)$ | $(2,066)$ | $(3,705)$ | $(1,212)$ | $(2,498)$ |


|  |  |  |  |  |
| ---: | ---: | ---: | ---: | ---: |
| 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 |
| $(33,156)$ | $(32,053)$ | $(35,006)$ | $(38,941)$ | $(33,593)$ |
| $(20,216)$ | $(9,481)$ | $(14,651)$ | $(12,246)$ | $(5,453)$ |

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

Note: Please find notes on Page 16

## 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
    ncome taxes recoverable
    Deferred tax assets
    nvestments
    Equipment and leasehold improvements
    Goodwill and other intangibles
    Right of use asset
    Total assets

## Liabilities and equity

Bank indebtedness
accourities sold short
ncome taxes payable
Current portion of bank loan
Current portion of lease liability
Current portion of contingent consideration
Deferred consideration
Contingent consideration
Promissory note
Bank loan
Bank loan
Subordinated debt
Convertible debentures
Non-controlling interests ${ }^{(20)}$
Shareholders' equity
Total liabilities and equity

| Q1/20 vs. Q1/19 |  |
| ---: | ---: |
| Increase (decrease) |  |$|$


| Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 585,502 | 820,739 | 930,912 | 897,276 | 739,311 | 862,838 | 592,873 | 543,109 | 521,725 |
| 1,416,525 | 690,499 | 709,037 | 654,784 | 625,799 | 469,217 | 514,220 | 469,433 | 585,258 |
| 2,636,928 | 2,656,664 | 1,888,600 | 2,209,995 | 2,388,761 | 2,215,837 | 1,758,532 | 1,944,939 | 2,171,795 |
| 7,473 | 2,502 | 9,789 | 5,697 | 5,362 | 1,170 | 242 | 2,716 | 884 |
| 17,838 | 22,117 | 20,831 | 20,802 | 18,200 | 19,941 | 12,412 | 15,006 | 16,231 |
| 8,170 | 6,224 | 6,184 | 2,278 | 2,191 | 2,035 | 2,030 | 2,321 | 2,960 |
| 24,685 | 25,792 | 25,941 | 26,014 | 28,467 | 30,967 | 31,966 | 30,717 | 30,592 |
| 551,288 | 524,757 | 406,789 | 403,285 | 413,745 | 418,731 | 404,929 | 405,157 | 293,805 |
| 110,087 |  |  |  |  |  |  |  |  |
| 5,358,496 | 4,749,294 | 3,998,083 | 4,220,131 | 4,221,836 | 4,020,736 | 3,317,204 | 3,413,398 | 3,623,250 |
| - | 9,639 | 5,903 | 40,635 | 14,526 | - | 2,767 | 27,300 |  |
| 540,668 | 373,419 | 438,348 | 409,623 | 418,081 | 301,006 | 342,754 | 316,003 | 410,303 |
| 3,490,204 | 3,141,977 | 2,426,381 | 2,691,837 | 2,742,571 | 2,647,382 | 1,982,336 | 2,130,560 | 2,383,957 |
| 5,492 | 5,415 | 6,527 | 4,344 | 3,739 | 7,851 | 12,988 | 9,666 | 10,394 |
| 3,324 | 9,294 | 9,238 | 8,982 | 9,233 | 9,679 | 4,529 | 4,463 |  |
| 22,326 | - | - | . |  | - | - | - |  |
| 29,729 | - |  | - |  | - | - | - |  |
| 9,653 | 22,225 | 9,553 | 9,743 | 10,117 | 9,997 | 9,958 | 10,030 |  |
| 83,139 | 108,319 | 51,572 | 50,258 | 51,550 | 49,844 | 46,643 | 45,969 |  |
| 5,516 | 5,832 | 5,733 | 5,594 |  | - | - | - |  |
| 97,675 | - | - | . |  | - | - | - |  |
| 1,662 | 1,741 |  |  |  | - | - | - |  |
| 81,070 | 50,370 | 54,596 | 53,003 | 59,009 | 61,758 | 62,230 | 61,244 | - |
| 11,063 | 7,978 | 14,264 | 11,848 | 13,435 | 13,715 | 10,220 | 10,170 | 141 |
| 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 |
| 127,492 | 127,225 | 126,964 | 126,707 | 57,249 | 57,081 | 56,916 | 56,755 | 56,597 |
| 2,296 | 1,997 | 2,338 | 2,004 | 15,259 | 13,571 | 12,031 | 13,354 | 12,481 |
| 839,687 | 876,363 | 839,166 | 798,053 | 819,567 | 841,352 | 766,332 | 720,384 | 741,877 |
| 5,358,496 | 4,749,294 | 3,998,083 | 4,220,131 | 4,221,836 | 4,020,736 | 3,317,204 | 3,413,398 | 3,623,250 |


| 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 |
| 0 |  |  |  |  |
| 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 |

p.p.: percentage points

Note: Please find notes on Page 16

## $\mathrm{cg} /$ Genaccord

Miscellaneous operational statistics ${ }^{(17)}$
(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
mber of employees in UK, Europe, and Duba Number in Canaccord Genuity
Number in Canaccord Genuity Wealth Management
Number of employees in US
Number in Canacord
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

## r of employees firm wide

Number of Advisory Teams in Canada ${ }^{(1)}$ Number of licenced professionts in Canad 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

```
Average currency conversion rate
Pound stering to Canadian dollar
US dollar to Canadian dollar
```

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

Note: Please find notes on Page 16.

| $\begin{aligned} & \text { Q1/20 vs. } \\ & \text { Increase (de } \end{aligned}$ | 1/19 | Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | FY19 | FY18 | FY17 | FY 16 | FY15 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 13 | 5.3\% | 257 | 255 | 248 | 248 | 244 | 189 | 189 | 194 | 190 | 255 | 189 | 178 | 180 | 201 |
| 15 | 3.6\% | 427 | 430 | 425 | 413 | 412 | 379 | 352 | 353 | 351 | 430 | 379 | 359 | 354 | 400 |
| 24 | 8.2\% | 315 | 308 | 303 | 294 | 291 | 288 | 282 | 276 | 274 | 308 | 288 | 279 | 288 | 324 |
| 52 | 5.5\% | 999 | 993 | 976 | 955 | 947 | 856 | 823 | 823 | 815 | 993 | 856 | 816 | 822 | 925 |
| (43) | (21.8)\% | 154 | 197 | 192 | 192 | 197 | 214 | 214 | 217 | 222 | 197 | 214 | 225 | 282 | 329 |
| 34 | 6.1\% | 593 | 565 | 548 | 559 | 559 | 559 | 574 | 586 | 314 | 565 | 559 | 313 | 312 | 303 |
| 43 | 16.3\% | 306 | 308 | 260 | 260 | 263 | 256 | 257 | 258 | 275 | 308 | 256 | 275 | 291 | 269 |
| - |  | 57 | 58 | 58 | 56 | 57 | 57 | 56 | 55 | 58 | 58 | 57 | 58 | 55 | 56 |
| 4 | 36.4\% | 15 | 10 | 10 | 10 | 11 | 11 | 12 | 12 | 11 | 10 | 11 | 11 | 10 | 13 |
| - |  | 4 | 4 | 4 | 4 | 4 | 3 | 3 | 2 | 2 | 4 | 3 | 2 | 23 | 33 |
| 90 | 4.4\% | 2,128 | 2,135 | 2,048 | 2,036 | 2,038 | 1,956 | 1,939 | 1,953 | 1,697 \# | 2,135 | 1,956 | 1,700 | 1,795 | 1,928 |
| 5 | 3.4\% | 153 | 155 | 150 | 150 | 148 | 142 | 134 | 134 | 135 | 155 | 142 | 141 | 139 | 152 |
| 14 | 3.4\% | 421 | 420 | 416 | 410 | 407 | 374 | 353 | 356 | 355 | 420 | 374 | 367 | 392 | 437 |
| 28 | 14.7\% | 218 | 190 | 188 | 193 | 190 | 188 | 197 | 200 | 119 | 190 | 188 | 118 | 118 | 114 |
| 4 | 57.1\% | 11 | 6 | 6 | 6 | 7 | 7 | 8 | 8 | 8 | 6 | 7 | 8 | 7 | 9 |
| 625 | 16.8\% | 4,346 | 4,221 | 3,954 | 4,158 | 3,721 | 2,815 | 2,838 | 2,688 | 2,647 | 4,221 | 2,815 | 2,637 | 1,257 | 1,561 |
| 2,302 | 12.2\% | 21,223 | 20,674 | 18,260 | 19,746 | 18,921 | 15,567 | 14,451 | 12,801 | 12,669 | 20,674 | 15,567 | 13,228 | 9,192 | 10,729 |
| (860) | (1.9)\% | 45,574 | 44,195 | 41,153 | 45,230 | 46,434 | 44,877 | 43,791 | 40,797 | 25,755 | 44,195 | 44,877 | 24,526 | 22,791 | 21,763 |
| (71) | (8.4)\% | 774 | 854 | 771 | 834 | 845 | 830 | 928 | 866 | 860 | 854 | 830 | 862 | 731 | 836 |
| 1,371 | 2.1\% | 67,571 | 65,723 | 60,184 | 65,810 | 66,200 | 61,274 | 59,170 | 54,464 | 39,284 | 65,723 | 61,274 | 38,616 | 32,714 | 33,328 |
| (0) | (2.1)\% | 1.718 | 1.732 | 1.695 | 1.704 | 1.755 | 1.759 | 1.688 | 1.640 | 1.720 | 1.732 | 1.759 | 1.709 | 1.968 | 1.840 |
| 0 | 3.7\% | 1.337 | 1.329 | 1.327 | 1.307 | 1.290 | 1.264 | 1.272 | 1.253 | 1.345 | 1.329 | 1.264 | 1.312 | 1.311 | 1.147 |

## Canacco

Notes
 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 Genuity. 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

 earns commission 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 would be outstanding.

(6) Includes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trusts for LTIP awarded, and includes shares held in treasury purchased through the NCIB to be cancelled.

 share awards under share-based payment plans.
 they were anti-dilutive
9) Dividends per preferred share are not included in the dividend yield
(10) Intentionally left blank.

(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) Intentionally left blank.
 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) Intentionally left blank.
(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 . because of the shares held in a trust controlled by Canaccord Financial Group (Australia) Pty Ltd. [November 1, 2011 to December 31, 2014-50\%, January 1, 2015 to December 31, 2015-60\%, January 1, 2016 to August 10, 2018-58\%]. Non-controlling interests have been recognized 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) Intentionally left blank.

(25) The operations of Canaccord Genuity (Barbados) Ltd were discontinued in Q3/16.
(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 were included in Other Foreign Locations. Comparatives for all 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 were included in 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
11) Efleces 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 ras and $31,2018$.
vertible 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
 structure. Comparatives for prior periods have been restated accordingly.


[^0]:    n.m.: not meaningful (percentages above $300 \%$ are indicated as n.m.)
    p.p.: percentage points

