

# First Quarter Fiscal 2018

INVESTOR PRESENTATION | August 2017



To us there are no foreign markets.™

CANACCORD | Genuity

# How We Are Creating Shareholder Value

Drive a strong culture



Expand wealth management



Improve stability



Remain agile



Strong focus on cost containment



Create a dominant mid-market competitor



Complete alignment with shareholders



# (TSX:CF): An Excellent Investment Proposition

Committed to driving value for clients, employees and shareholders



## Shares are attractively valued

- Trade at material discount to sum-of-the-parts
- Renewed dividend policy in June 2017, buybacks expected to increase



## Driving earnings power by transforming business mix and growing global wealth management

- Firms with strong wealth management component traditionally attract a significant premium
- 39% of pre-tax net income from our operating businesses attributable to global wealth management operations at end of F2017
- At June 30, Canadian wealth management assets increased 29.1% y/y (C\$), UK & Europe Assets increased 18.9% y/y (£)



## Creating a more predictable business with consistency of earnings

- Recurring revenue from fee-based assets balances inherent volatility of capital markets business
- Earlier restructuring initiatives position capital markets businesses to better withstand difficult markets, and impact of changing regulatory landscape



## Increasing market share across our operations

- Differentiated by offering global perspective in our key focus areas
- UK capital markets business has been substantially restructured
- US performance less volatile with stronger business mix and increased scale of trading business



## Strong balance sheet protects our capacity to invest in future growth

- Able to support increasing business activities and invest in opportunities to capture additional market share
- Investing to improve stability during difficult cycles, strong risk management oversight across businesses



## Management and employees are in complete alignment with shareholders

- 40% employee ownership
- Employees purchased \$30 million of additional stock through a private placement in June, 2016
- Compensation structure is linked to successful delivery of our strategic objectives

# Overview of Canaccord Genuity Group Inc.

A leading independent financial services firm with a global presence

## WEALTH MANAGEMENT

Comprehensive wealth management solutions to help individual investors, private clients and charities achieve their financial goals

- Wealth management offices across Canada, UK, Jersey, Guernsey, Isle of Man and Australia
- Approximately 300 investment advisors globally<sup>1</sup>
- C\$39.2 billion in client assets under management and administration<sup>2</sup> expected to grow above \$50 billion<sup>3</sup> in fiscal 2018
- Independent platform attractive for established advisors seeking to grow their businesses
- Steadily growing share of fee-based assets, an important source of stable, recurring revenues

## HOW WE DIFFERENTIATE

**Global platform provides opportunities to benefit from activity in all geographies**

**Solid partnership culture committed to delivering best-in-class ideas and solutions for companies and investors in the global mid-market**

**Successfully recruiting top industry talent into strategic focus areas**

**Improved collaboration between our businesses is driving incremental revenue opportunities**

## CAPITAL MARKETS

Provides leading investment banking, equity research and sales and trading services to corporations and institutions

- Operations in Canada, the US, the UK & Europe, Dubai and Australia
- FY2017: Participated in 368 transactions, raising over C\$47 billion for clients<sup>2</sup>
- Q1/18: participated in 96 transactions raising \$12.7 billion for clients<sup>2</sup>
- Highly experienced and respected M&A teams covering the globe
- 190+ investment bankers, 130+ research analysts and 200+ sales and trading professionals across core and specialist desks globally
- Capabilities to list and advise companies on 10 stock exchanges worldwide

CA AU US UAE UK FR IE

1. As at June 30, 2017

2. Equity offerings over C\$1.5 million

3. Integration of Hargreave Hale acquisition expected to close in Q3/18



# Financial Overview

## \$199.8M

Revenue for Q1 Fiscal 2018

Delivering for clients in a challenging market backdrop

## \$39.3B

Assets under administration and management

Executing on our strategy to grow our wealth management business

## \$468M

Working capital

Well capitalized for continued investment in our key priorities

## \$11.6M

Fiscal 2017 savings in G&A, comms/technology expenses

Sustainably improving efficiencies across our operations

### CANACCORD GENUITY GROUP INC.: KEY FINANCIAL MEASURES

Key Metrics	F2015	F2016	F2017	Q1/17	Q1/18
Revenue	\$880,763	\$787,805	<b>\$879,546</b>	\$206,180	<b>\$199,808</b>
Operating expenses	\$371,978	\$375,986	<b>\$362,098</b>	\$86,371	<b>\$90,740</b>
Income before income taxes <sup>1</sup>	\$53,305	(\$6,057)	<b>\$61,257</b>	\$11,041	<b>\$2,764</b>
Net income (loss) <sup>1</sup>	\$39,330	(\$5,995)	<b>\$49,196</b>	\$8,139	<b>\$1,615</b>
Total expenses as % of revenue <sup>1</sup>	93.9%	100.8%	<b>93.0%</b>	94.6%	<b>98.6%</b>
Compensation ratio	61.5%	64.8%	<b>61.5%</b>	62.8%	<b>64.4%</b>
Diluted earnings (loss) per common share <sup>1</sup>	\$0.25	(\$0.21)	<b>\$0.32</b>	\$0.05	<b>\$(0.01)</b>
Book value per common share <sup>2</sup>	\$8.71	\$4.99	<b>\$5.08</b>	\$4.75	<b>\$4.90</b>

## 63.1%

Of Q1 2018 revenue from **outside of Canada**

Global platform provides opportunities to benefit from activity in all our geographies

## 39%

Of fiscal 2017 P&L contribution from **Wealth Management**

Important contributor of stable, recurring revenue growth

1. Excludes significant items (Non-IFRS and non-GAAP) which 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, as well as certain expense items, typically included in development costs. Refer to non-IFRS measures in the MD&A

2. Based on diluted shares outstanding

# A Strong Culture to Drive Our Success

We perform to our full potential in any market

## 1 WE ARE PARTNERS

How we interact with each other is critical to our culture. As a global investment bank, we differentiate ourselves every day by providing a truly global perspective, which by its very nature is a product of extensive collaboration and cooperation across borders and business units. **As partners, we share good ideas and best practices; provide introductions and assistance and treat each other with dignity and respect.**

## 2 WE ARE ENTREPRENURIAL

We are not a large bank and must strive to be a flat organization, by eliminating bureaucratic thinking and fostering innovation. **We are fortunate to be nimble in our ability to recognize new opportunities and to take calculated risks, as we aggressively pursue our clients' interests.**

## 3 WE ARE COLLEGIAL

We want to be the company where people feel empowered to satisfy their client's expectations with the help of all of their partners. **We support our international colleagues to do their best work, by encouraging an environment that is friendly, collaborative and open.**

## 4 WE WORK HARD

As a mid-market investment bank, we do not have many of the advantages (or disadvantages) of our larger competition. **We work harder and smarter, preparing more for every client meeting, harnessing opportunities to build our expertise and skills and we always make the extra effort to create successful outcomes for our clients and our business.**

## 5 WE OPERATE WITH INTEGRITY

From the types of clients we represent to the quality of our research and the people we hire, we must always operate with strength of character and integrity. **We always strive to act ethically and honestly.**

## 6 WE ARE EARNINGS FOCUSED

Many of us are shareholders and we know that the end result of all our efforts must be in a sustainably stronger share price. Achieving this is a function of higher revenue and importantly, lower costs. **We all need to make smart decisions about how we use valuable resources and how we can improve efficiencies across our business.**

## Connect People to Performance

- Stronger global and back/front office coordination
- Focus on profitability, not just revenue

## Improve Global Policies

- Global trading policy puts clients first
- Compensation structure encourages collaboration

## Capitalize on Our Differentiators

- Independence provides a level of agility that helps us stay competitive and exceed clients' expectations

# Expand Global Wealth Management

Positioned for margin expansion and enhanced earnings as we increase scale across wealth management

## UK & Europe wealth management

- Well positioned for consolidation: operational and technology platform facilitating growth and cost efficiencies
- Acquisition of Hargreave Hale expected to close by end of Q3/18
- Added execution business from C. Hoare (March, 2017)
- Added client portfolios from Duncan Lawrie in Isle of Man (March, 2017)
- Further organic growth potential from domestic intermediaries and international fund managers
- Margin improvement through additional scale and product mix

## Canada wealth management

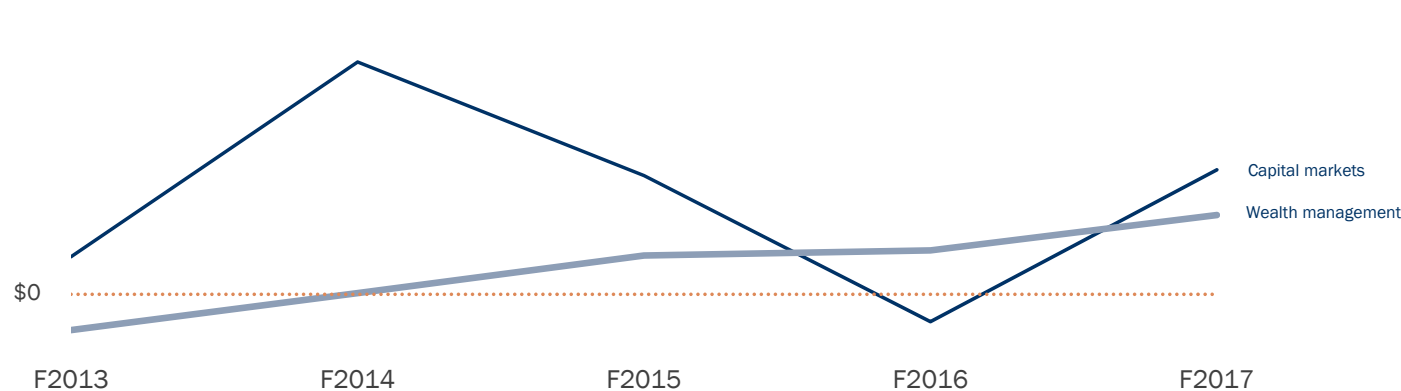
- A key distribution channel for capital markets transactions
- Total assets have increased to 29.1% y/y
- \$60M private placement to finance growth (October, 2016)
- Attracting leading advisory teams, new assets in excess of \$1.5 billion added to platform
- Average book per advisory team<sup>1</sup> increased 42% y/y in F2017
- Sophisticated investment solutions contribute to improved product mix; driving increased share of client assets
- Improve margin through added scale

## Australia wealth management

- Exceptional performance of capital markets business in the region creating opportunity to grow wealth management

**Growth**  
will drive  
**earnings power**

## Income (loss) before income taxes<sup>1</sup>



**Objective:**  
Grow wealth management  
to contribute **>50%**  
of total earnings

1. Excluding significant items, non-IFRS

2. At March 31, 2017

# Expand Global Wealth Management: Acquisition of Hargreave Hale

A powerful, market leading combination for UK & Europe Wealth Management

## Canaccord Genuity Wealth Management (UK & Europe) to acquire 100% of outstanding shares of Hargreave Hale Limited

- Hargreave Hale a leading, UK-based independent wealth management business with £8 billion<sup>1</sup> in assets under administration and management including:
  - £2.8 billion AUM – private clients division
  - £4.0 billion AUM – fund management
  - £1.0 billion AUM – execution only

## Driving earnings power by transforming business mix and growing global wealth management

- Transaction supports strategy to increase contributions from global wealth management
- Increases global wealth management assets under administration and management to over C\$50 billion
- CGWM (UK) to become a top 10 wealth manager by assets in the UK

## Transaction accretive to earnings

- CGWM UK & Europe earned net income before taxes of C\$27.6 million<sup>2</sup> in fiscal 2017
- Expected to contribute additional profit before taxes<sup>2</sup> of £2 million initially, and over £5 million in year two and thereafter
- Hargreave Hale earned net income after taxes of £4.4 million and EBITDA of £8.0 million<sup>3</sup> for the twelve months ended March 31, 2017

## Debt funded, non dilutive to CF shareholders

- CGWM (UK) will pay an initial consideration of £52.0 million (C\$87.9million)
- Additional contingent consideration of up to £27.5 million (C\$46.5 million), if paid, will be funded from the ongoing cash flow of the business
- Credit facility provided to CGWM (UK) by National Westminster Bank plc and HSBC Bank plc £40 million (C\$67.6 million)<sup>4</sup>
- Maintaining strong balance sheet allows CF to support increasing business activities and continue to invest in opportunities to capture additional market share across all operations

1. At March 31, 2017

2. Excluding significant items, non-IFRS

3. Excluding deal-related and other non-recurring costs

4. Based on an exchange rate of 1.69



# Improve Stability

Stabilizing our business for performance in all market cycles

## GLOBAL WEALTH MANAGEMENT → INCREASING PREDICTABILITY

- Recurring revenue from fee-based assets offsets inherent volatility of capital markets business
- Improving collaboration between wealth management and capital markets is driving referrals and new revenue opportunities

### UK & Europe

- Excellent model for the growth and business mix we aim to achieve in other geographies
- Less susceptible to market fluctuations; capable of delivering steady net income growth and stable profit margins throughout the cycle
- In-house investment funds now above C\$1 billion
- Fee-based assets account for 66.3% of revenue

### Canada

- On track to become leading independent Canadian wealth management business
- Cost management key to achieving profitability in fiscal 2017
- Fee-based assets increased 109% y/y

## GLOBAL CAPITAL MARKETS → REDUCING VOLATILITY

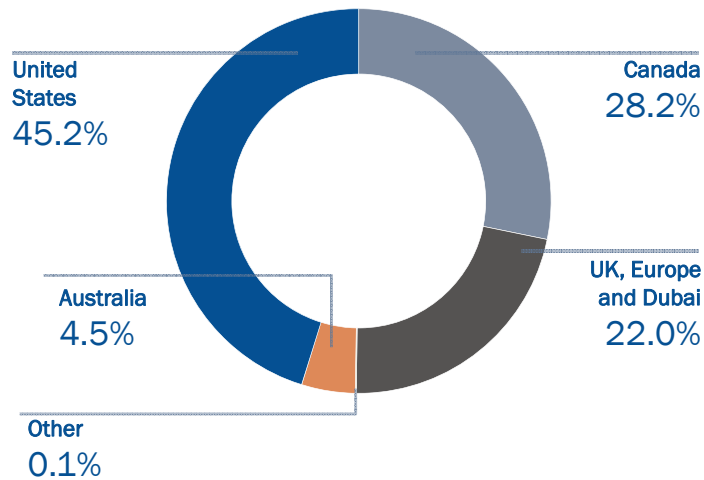
- Lean, focused platform where all businesses are able to contribute
- Realigned UK & Europe capital markets to better withstand difficult cycles
- Positioning for MiFID II: focusing equity research in key areas where we can differentiate and lead
- Investing in and furthering global best execution capabilities across multiple product lines
- Improving systems to provide more discipline around account coverage
- Increasing global product placement into all geographies
- Strong focus on cross selling - increased international trading flow between US, Canada and UK desks, improving regional cross-desk flows
- Expanding trading-related businesses (options, risk arbitrage, fixed income, electronic and equity driven trading accounts)
- Enhancing cross-border marketing of research and corporate access
- Streamlined Asia business to optimize resources in the region

# Remain Agile

Independence allows us to adjust our business mix as client demands evolve

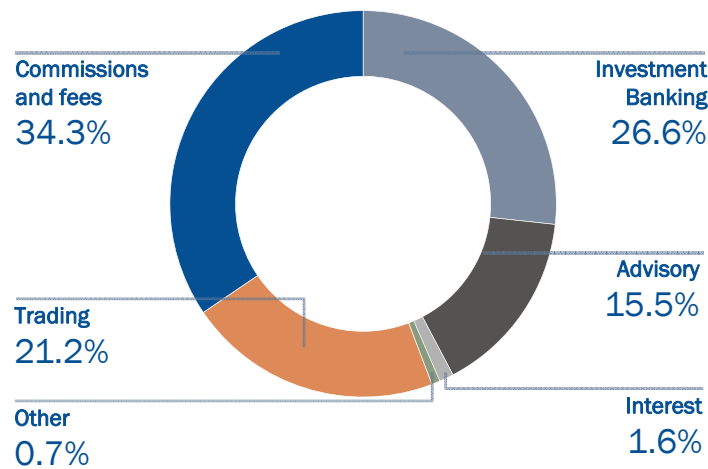
## Capital markets revenues by region

Q1 2018



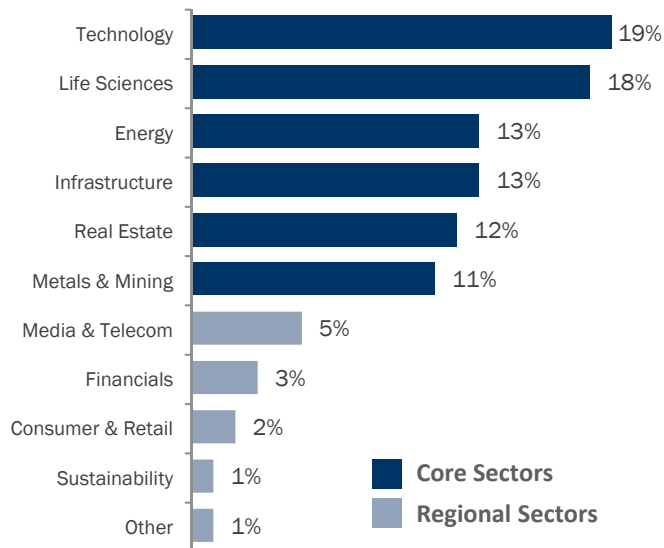
## Capital markets revenues by activity

Q1 2018



## Investment Banking and Advisory revenue by sector

Q1 2018



## Increasing diversity of revenue streams



**= 37%**  
of Q1 investment  
banking revenue



**= 76%**  
revenue from non-  
resource sectors

## FOCUSED WHERE WE CAN BE MOST RELEVANT TO OUR CLIENTS AND PROVIDE SUPERIOR REVENUE OPPORTUNITIES

- Disciplined sector focus allows us to provide globally integrated service in key growth sectors of the global economy
- Long term client partnerships fostered through successful outcomes - not balance sheet driven
- Growing contributions from Debt Finance & Restructuring business; able to provide strategic advice without conflict
- Globally aligned Sales, Trading and Equity Research dedicated to coverage of small and mid-cap and growth ideas
- Agility allows us to harness leadership in fast growing cannabis, emerging lithium and lighting sectors
- Expanded Quest® Data Solutions offering with the addition of Insight

# Strong Focus on Cost Containment

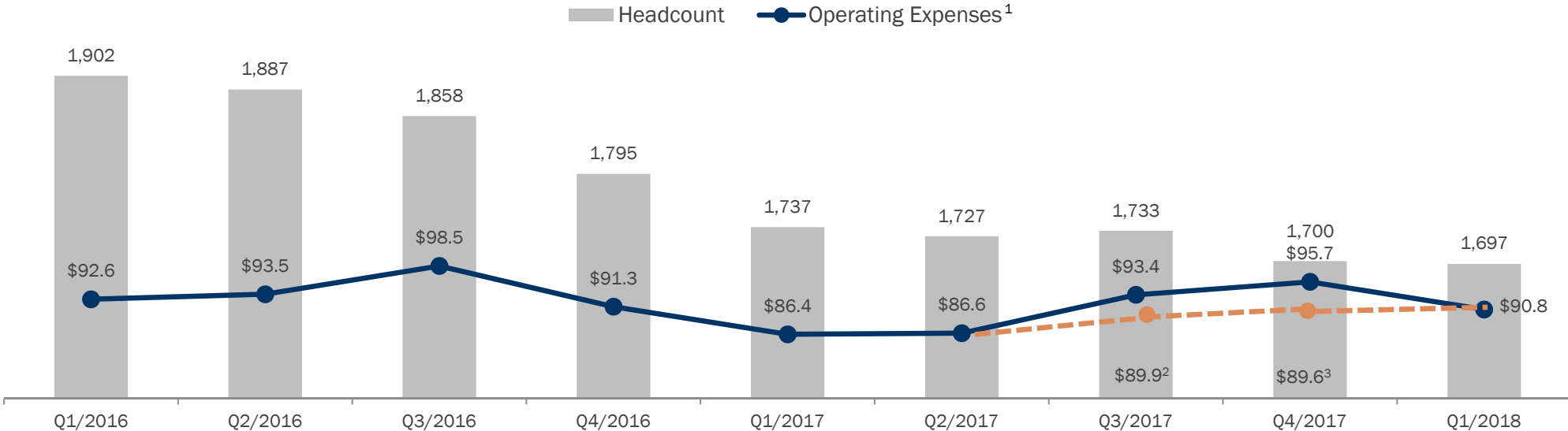
Enhancing our operating efficiency

### ACHIEVED

- Significant reductions in G&A, communications and technology costs
- Net headcount reduction of 161 since Q3/16 restructuring announcement
- Improved productivity – F2017 revenue per employee increased 18% y/y

### OPPORTUNITIES

- Additional G&A savings anticipated as measures take effect through F2018
- Globally integrated CRM platform provides stronger discipline around account coverage across global capital markets businesses
- Operating efficiencies will continue to improve in wealth management businesses as we increase scale



Notes: Savings, costs and reductions during fiscal 2017 reflect management’s estimates. Actual results may be different. Headcount is at end of period

1. Operating expenses exclude significant items and incentive compensation
2. Operating expenses for Q3/17 include non-recurring charges associated with the transition of new Investment Advisors onto the company’s wealth management platform in Canada, and the rationalization of office space in Toronto
3. Operating expenses for Q4/17 include non-recurring write down of an investment in a private company and certain legal provisions

# Dominant Mid-market Capital Markets Competitor

Leverage competitive strengths across businesses and geographies to drive stronger outcomes for clients

## CANADA

- Top Canadian underwriter by number of transactions over last 5 fiscal years<sup>1</sup>
- Leading independent investment dealer for IPOs over past 5 fiscal years; recently launched \$30M SPAC
- Top independent trader<sup>2</sup>
- Highest rated independent equity research, covering more stocks than other independents



**CONTINUE TO ESTABLISH CANACCORD GENUITY AS THE DOMINANT INDEPENDENT**

## US

- Strongest revenue contributor in Fiscal 2017 and Q1/18
- Strengthened core teams and sector coverage to align with global efforts, sector leadership in Healthcare and Tech
- Continued focus on book-running ECM mandates and growing Advisory
- Q1/18 Trading revenue increased 5.1% y/y on client relationships and expanded flows to specialty trading desks



**TRADING, ECM, CORPORATE ACCESS ALL INTEGRAL TO OUR GLOBAL PLATFORM**

## UK, EUROPE AND DUBAI

- Strong M&A and private equity expertise
- Growth in retained corporate client base with a number of new wins during the fiscal year
- Investment Companies Team with established reputation in the UK market
- Targeting additional growth in corporate broking mandates



**MID-MARKET STRENGTHS IN ALIGNMENT WITH GLOBAL EFFORTS**

## AUSTRALIA

- F2017 Investment banking revenue increased 133.7% y/y
- Increasingly important to global franchise
- Diversified business covering core sectors
- Strengthened mid-market Energy practice in Australia



**POWERFUL MID-MARKET COMPETITOR IN THE REGION**

1. Transactions over \$1.5 million, excludes converts, prefs, full credit league table

2. Block trades, April 2015 to March, 2017

# Global operating businesses

	F2015	F2016	F2017	Q1/17	Q1/18
<b>Wealth Management</b>					
<b>Canada</b>					
Revenue	\$125,339	\$108,208	\$132,292	\$29,473	\$36,918
Pre-tax net income (loss) <sup>1</sup>	\$(7,102)	\$(7,490)	\$1,964	\$355	\$3,164
Pre-tax profit margin <sup>1</sup>	(5.7)%	(6.9)%	1.5%	1.2%	8.6%
<b>UK &amp; Europe</b>					
Revenue	\$125,551	\$138,359	\$134,819	\$33,247	\$38,033
Pre-tax net income (loss) <sup>1</sup>	\$21,573	\$23,881	\$27,565	\$6,354	\$8,460
Pre-tax profit margin <sup>1</sup>	17.2%	17.3%	20.4%	19.1%	22.2%
<b>Capital Markets</b>					
<b>Canada</b>					
Revenue	\$204,585	\$131,399	\$155,411	\$48,892	\$34,384
Pre-tax net income (loss) <sup>1</sup>	\$44,861	\$10,273	\$24,322	\$13,013	\$3,185
Pre-tax profit margin <sup>1</sup>	21.9%	7.8%	15.7%	26.6%	9.3%
<b>US</b>					
Revenue	\$202,972	\$217,411	\$234,211	\$53,699	\$55,069
Pre-tax net income (loss) <sup>1</sup>	\$835	\$(6,794)	\$1,890	\$(782)	\$(2,231)
Pre-tax profit margin <sup>1</sup>	0.4%	(3.1)%	0.8%	(1.5)%	(4.1)%
<b>UK, Europe &amp; Dubai</b>					
Revenue	\$155,942	\$145,478	\$146,812	\$24,719	\$26,771
Pre-tax net income (loss) <sup>1</sup>	\$(7,272)	\$(12,309)	\$4,643	\$(7,407)	\$(5,445)
Pre-tax profit margin <sup>1</sup>	(4.7)%	(8.5)%	3.2%	(30.0)%	(20.3)%
<b>Australia</b>					
Revenue	\$41,608	\$31,138	\$59,693	\$11,058	\$5,534
Pre-tax net income (loss) <sup>1</sup>	\$9,589	\$1,251	\$18,116	\$2,797	\$(1,315)
Pre-tax profit margin <sup>1</sup>	23.0%	4.0%	30.3%	25.3%	(23.8)%

1. Excludes significant items(Non-IFRS and non-GAAP) which 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, as well as certain expense items, typically included in development costs. Refer to non-IFRS measures in the MD&A



# Complete alignment with Shareholders

Significant equity participation by Executives, Employees and Board of Directors



## Compensation Linked to Successful Delivery of Strategic Objectives

President & CEO compensation has large share-based element

- Defined and well articulated performance objectives tied to financial results, share price performance, and strategic initiatives
- Total equity interest post private placement of ~3%<sup>1</sup>

Net Income Focus

- Compensation for senior leaders increasingly tied to net income



## High Employee Ownership Supports Partnership Culture

40% Employee Ownership<sup>2</sup>

Private Placement June, 2016

- Employees invested \$30 million in shares of our business – 3 year resale restriction
- Program designed to increase long-term share ownership by senior business leaders
- Aligning employees and senior business leaders with shareholders is a key priority for the organization
- Proceeds used to fund independent employee benefits trusts established under LTIP, which will purchase common shares in the market to cover grants of restricted share units (RSUs)

Long Term Incentive Plan (LTIP)

- Deferred compensation for Senior Executives and top producers awarded in the form of restricted share units
- Typically vest over three years

Employee Share Purchase Plan (ESPP)

- Match employee share purchases on 1:1 basis



## Board of Directors

- Executive Chairman holds total equity interest of 3.75%<sup>1</sup>
- Board-related costs reduced through a number of measures, in alignment with overall cost containment initiatives

# (TSX:CF): An Excellent Investment Proposition

Committed to driving value for clients, employees and shareholders



**Shares are attractively valued**



**Driving earnings power by transforming business mix and growing global wealth management**



**Creating a more predictable business with consistency of earnings**



**Increasing market share across our operations**



**Strong balance sheet protects our capacity to invest in future growth**



**Management and employees are in complete alignment with shareholders**

# Financial Performance

Capital Metrics, Quarterly Performance, Annual Performance  
Canaccord Genuity – Financial snapshot  
Wealth Management – Financial snapshot

# Canaccord Genuity Group Inc.: Financial Snapshot

## CANACCORD GENUITY GROUP INC.: GLOBAL MEASURES

Key Metrics	F2015	F2016	F2017	Q1/17	Q1/18
<b>Gross Revenue</b>	\$880,763	\$787,805	<b>\$879,546</b>	\$206,180	<b>\$199,808</b>
<b>Total Expenses<sup>1</sup></b>	\$827,458	\$793,862	<b>\$817,096</b>	\$193,946	<b>\$197,044</b>
<b>Incentive Compensation</b>	\$455,480	\$417,876	<b>\$454,998</b>	\$107,575	<b>\$106,304</b>
<b>Operating Expenses</b>	\$371,978	\$375,986	<b>\$362,098</b>	\$86,371	<b>\$90,740</b>
<b>Income Before Income Taxes<sup>1</sup></b>	\$53,305	(\$6,057)	<b>\$61,257</b>	\$11,041	<b>\$2,674</b>
<b>Net Income (Loss)<sup>1</sup></b>	\$39,330	(\$5,995)	<b>\$49,196</b>	\$8,139	<b>\$1,615</b>
<b>Compensation Ratio</b>	61.5%	64.8%	<b>61.5%</b>	62.8%	<b>64.4%</b>
<b>Total Expenses as % of Revenue<sup>1</sup></b>	93.9%	100.8%	<b>93.0%</b>	94.6%	<b>98.6%</b>
<b>Diluted Earnings (Loss) Per Common Share<sup>1</sup></b>	\$0.25	(\$0.21)	<b>\$0.32</b>	\$0.05	<b>\$(0.01)</b>

1. Excludes significant items(Non-IFRS and non-GAAP) which include restructuring costs, impairment of goodwill and other assets, amortization of intangible assets acquired in connection with a business combination and acquisition related expense items, as well as gains or losses related to business disposals including recognition of realized translation gains on the disposal of foreign operations. Refer to non-IFRS measures in the MD&A

# Solid Capital Position

Well capitalized for continued investment in key priorities

- Able to support increasing business activities and invest in opportunities to capture additional market share
- Strong, liquid balance sheet
- Prepared for evolving regulatory environment
- Closed \$60 million private placement in October, 2016

(In C\$ millions, except for per share amounts and number of shares)	Q4/17 (As at March 31, 2017)	Q1/18 (As at June 30, 2017)	% Change
<b>Working Capital</b>	<b>\$488.5</b>	<b>\$467.5</b>	(4.3)%
<b>Working Capital Per Common Share<sup>1</sup></b>	<b>\$3.92</b>	<b>\$3.76</b>	(3.8)%
<b>Cash &amp; Cash Equivalents</b>	<b>\$677.8</b>	<b>\$521.7</b>	(23.0)%
<b>Shareholders' Equity</b>	<b>\$764.8</b>	<b>\$741.9</b>	(3.0)%
<b>Preferred Shares</b>	<b>\$205.6</b>	<b>\$205.6</b>	<i>nil</i>
<b>Book Value Per Common Share<sup>1</sup></b>	<b>\$5.08</b>	<b>\$4.90</b>	(3.5)%
<b>Common Shares Outstanding – Diluted</b>	<b>124,479,000</b>	<b>124,281,000</b>	(0.2)%

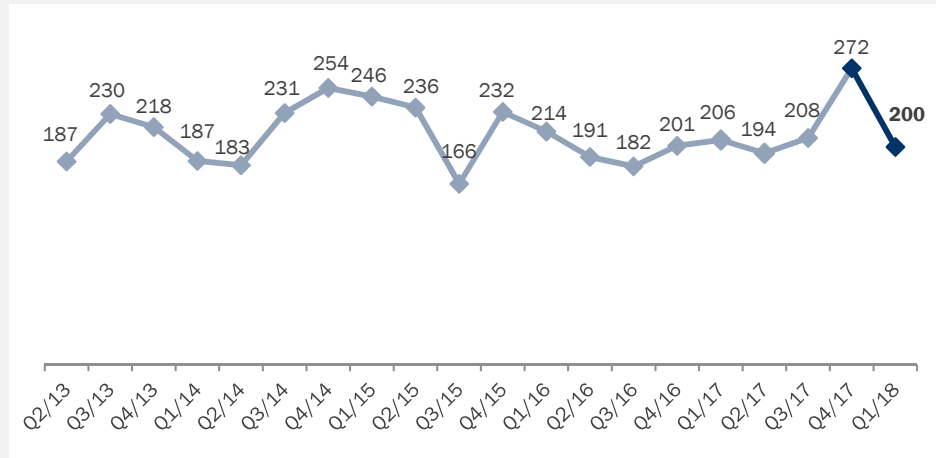
1. Based on diluted shares outstanding  
n.m.: not meaningful



# Q1/18 Financial Performance

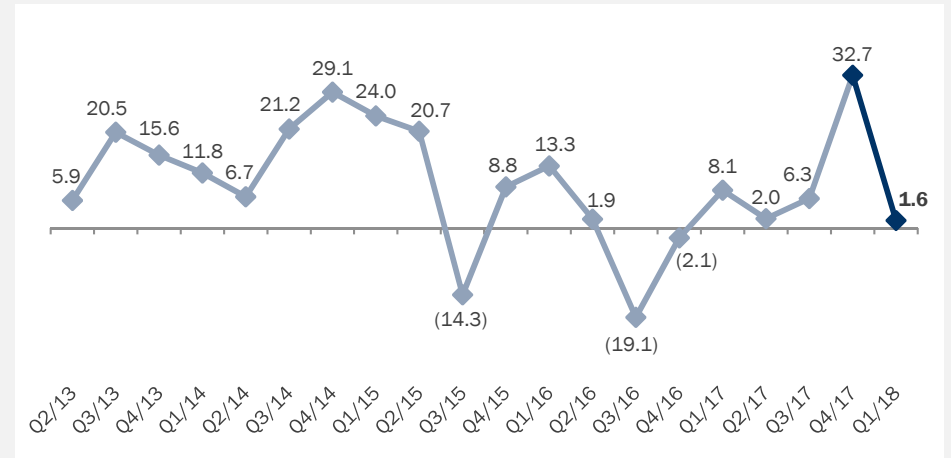
## Revenue

(C\$ millions)



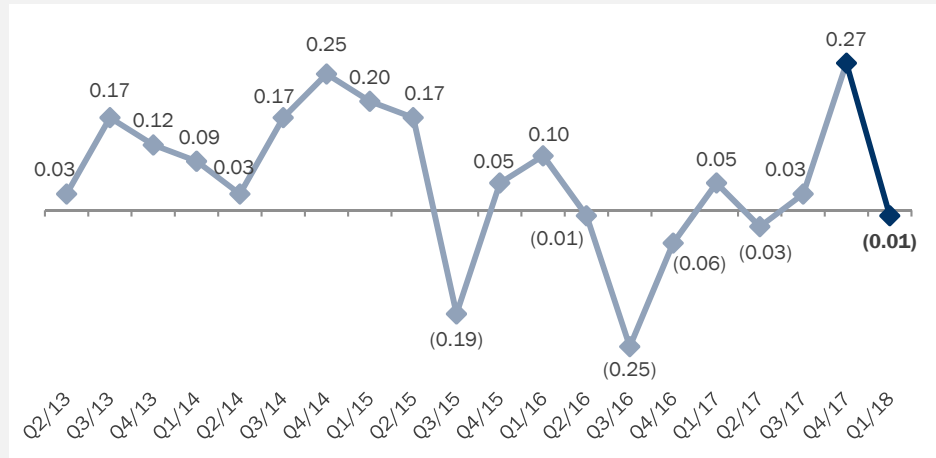
## Net Income<sup>1</sup>

(C\$ millions)



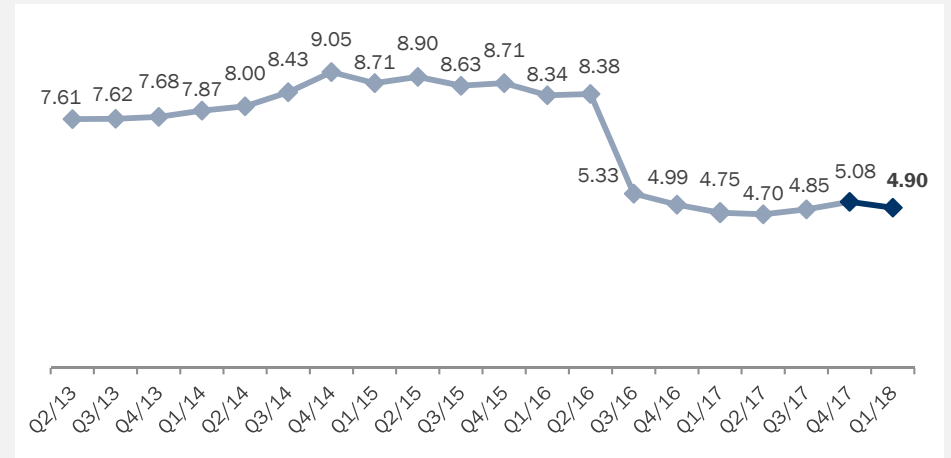
## Diluted EPS<sup>1</sup>

(C\$)



## Book Value

(C\$ per diluted share)

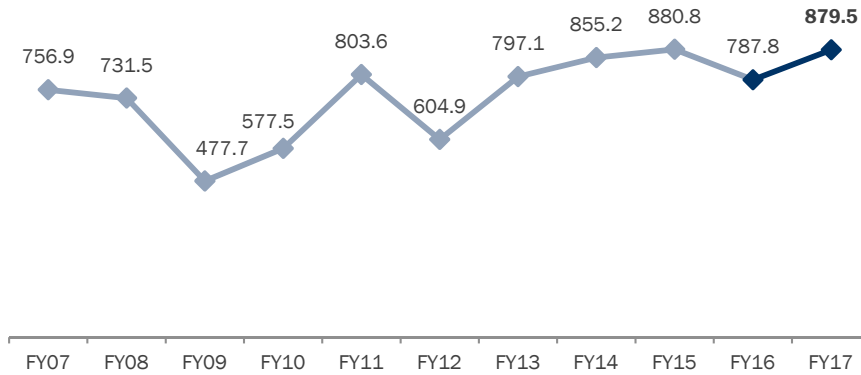


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# Fiscal 2017 Financial Performance

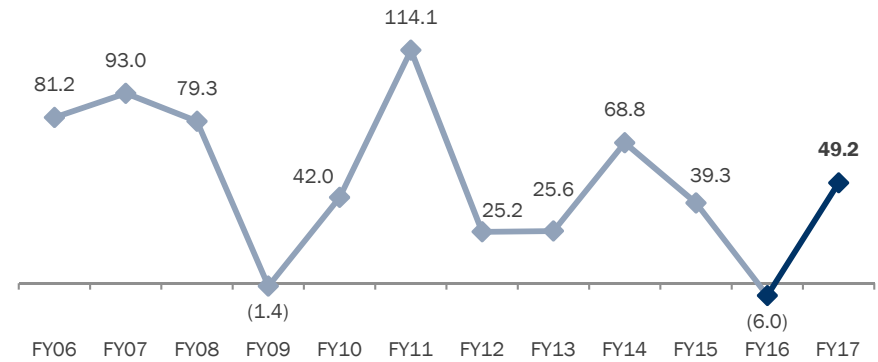
## Revenue

(C\$ millions)



## Net Income<sup>1</sup>

(C\$ millions)

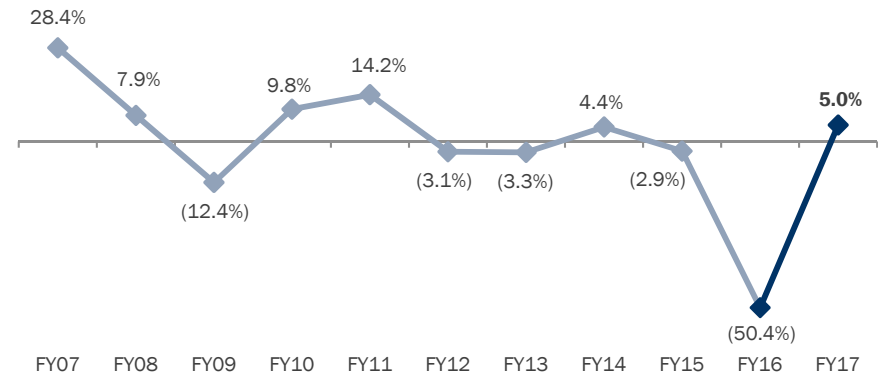


## Diluted EPS<sup>1</sup>

(C\$)



## ROE



1. Excludes significant items which include restructuring costs, impairment of goodwill and other assets, amortization of intangible assets acquired in connection with a business combination and acquisition related expense items as well as gains or losses related to business disposals including recognition of realized translation gains on the disposal of foreign operations. Refer to non-IFRS measures in the MD&A.

# Canaccord Genuity Wealth Management: Financial Snapshot

## Canada<sup>1</sup>: Wealth Management

Key Metrics (C\$, Excluding Significant Items) <sup>2</sup>	FY2017	Q3/17	Q4/17	Q1/18
<b>Gross Revenue</b>	\$132.3M	\$32.8M	\$40.3M	\$36.9 M
<b>Income (Loss)</b> (before intersegment allocations and income taxes)	\$17.5M	\$3.9M	\$5.4M	\$7.4 M
<b>Income (Loss)</b> (after intersegment allocations and before income taxes)	\$2.0M	(\$0.5)M	\$1.5M	\$3.2 M
<b>Assets under Administration</b>	\$13.2B	\$12.0B	\$13.2B	\$12.7 B
<b>Fee-related revenue</b> (as a % of total revenue) <sup>3</sup>	34.7%	33.7%	32.7%	38.5%
<b>Number of Investment Advisory Teams</b> (in Canada)	141	139	141	135

## UK & Europe: Wealth Management

Key Metrics (C\$, Excluding Significant Items) <sup>2</sup>	FY2017	Q3/17	Q4/17	Q4/17
<b>Gross Revenue</b>	\$134.8M	\$34.5M	\$33.1M	\$38.0 M
<b>Income (Loss)</b> (before intersegment allocations and income taxes)	\$28.9M	\$8.4M	\$5.8M	\$8.8 M
<b>Income (Loss)</b> (after intersegment allocations and before income taxes)	\$27.6M	\$8.1M	\$5.5M	\$8.5 M
<b>Assets under Management</b>	\$24.5B/£14.7B	\$23.4B/£14.1B	\$24.5B/£14.7B	\$25.8B/£15.3B
<b>Fee-related revenue</b> (as a % of total revenue)	69.2%	68.1%	70.5%	66.3%
<b>Number of Investment Professionals &amp; Fund Managers</b>	118	115	118	119

1. Includes revenue and net income from US wealth management operations

2. Excludes significant items (Non-IFRS and non-GAAP) which include restructuring costs, impairment of goodwill and other assets, amortization of intangible assets acquired in connection with a business combination and acquisition related expense items, as well as gains or losses related to business disposals including recognition of realized translation gains on the disposal of foreign operations. Refer to non-IFRS measures in the MD&A

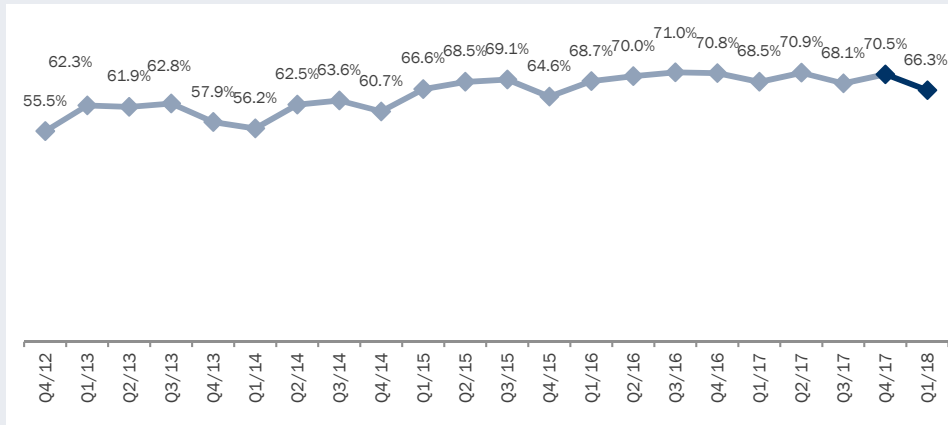
3. Percentage of fee-related revenue in Canada wealth management offset by recent increase in transactional revenue

# Canaccord Genuity Wealth Management

Growing assets and contributions from fee-based business

## UK & Europe Wealth Management

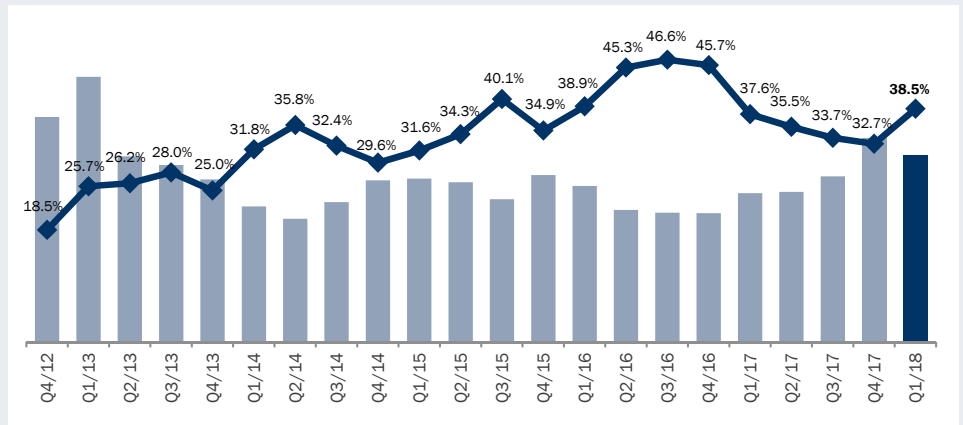
Fee-based Revenue as a Percentage of Wealth Management Revenue



## Canada Wealth Management

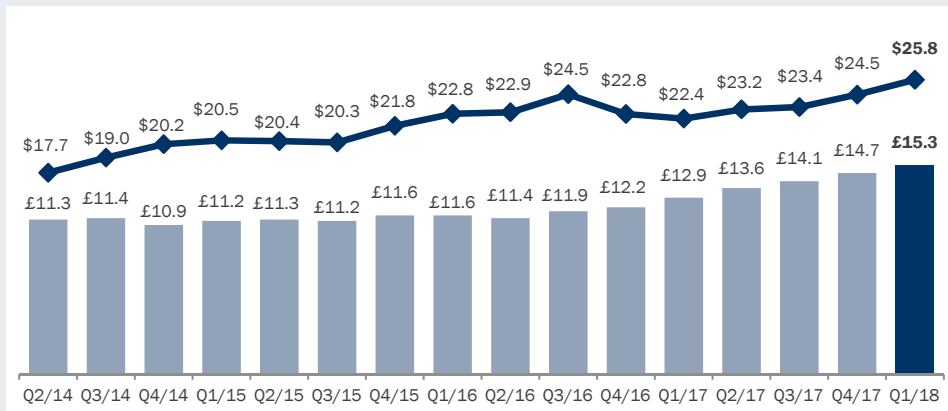
Fee-based Revenue as a Percentage of Wealth Management Revenue

\*percentage of total revenue offset by recent increase in transactional revenue



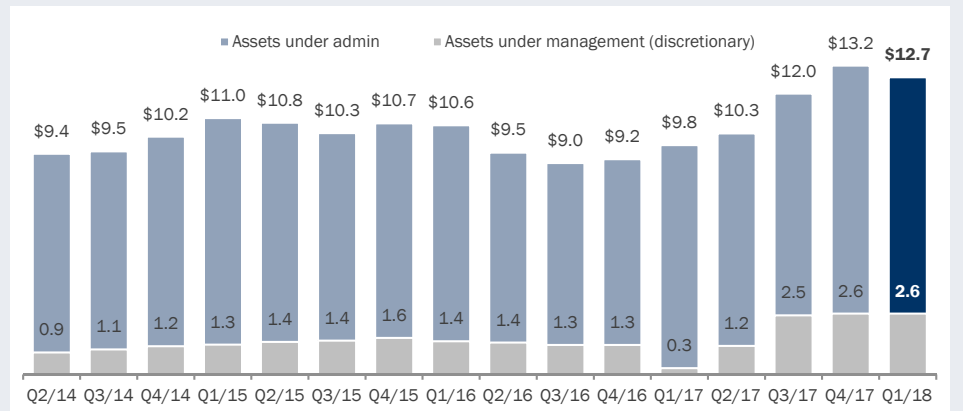
## Client Assets

(C\$ billions)<sup>1</sup>



## Client Assets

(C\$ billions)



1. C\$ billions, pro forma for periods prior to CHSP acquisition. Exchange rates are at end of each period

# Canaccord Genuity Global Capital Markets: Financial Snapshot

<b>CANACCORD GENUITY: GLOBAL MEASURES</b>				
<b>Key Metrics (C\$, Excluding Significant Items - Non-IFRS)</b>	<b>FY2017</b>	<b>Q1/17<sup>1</sup></b>	<b>Q4/17<sup>1</sup></b>	<b>Q1/18<sup>1</sup></b>
<b>Gross Revenue<sup>1,2</sup></b>	\$597.2 M	\$139.4 M	\$193.5 M	\$121.8 M
<b>Income (Loss)</b> (before intersegment allocations and income taxes)	\$64.6 M	\$10.6 M	\$42.0M	\$(2.0) M
<b>Income (Loss)</b> (after intersegment allocations before income taxes)	\$46.4 M	\$7.0 M	\$36.9 M	\$(7.8) M
<b>Deals Led<sup>3</sup></b>	134	34	44	46
<b>Deals Participated In<sup>3</sup></b>	368	86	111	98
<b>Non-resource Sector Transactions</b>	74%	86%	79%	76%

1. Includes Australian wealth management revenue

2. Commencing in Q3/17, the operating results of our Australian operations are disclosed separately as Canaccord Genuity – Australia, and the operating results of Canaccord Genuity (Dubai) are included as Canaccord Genuity UK, Europe & Dubai. In previous quarters, the operating results have been reported as Other Foreign Locations. Comparatives for all prior periods have been reclassified.

3. Combined equity offerings of \$1.5 MM and greater