

# Third Quarter Fiscal 2018

INVESTOR PRESENTATION | February 2018



To us there are no foreign markets.™

**CANACCORD** | Genuity

# How We Are Creating Shareholder Value

Drive a strong culture



Expanding wealth management



Improve stability



Remain agile



Strong focus on cost containment



Create a dominant mid-market competitor



Complete alignment with shareholders



Continue to build a **stable** and **scalable** wealth management business and a **focused** and **independent** mid-market investment bank

# (TSX:CF): An Excellent Investment Proposition

Committed to driving value for clients, employees and shareholders



## Shares are attractively valued

- Opportunity to participate in market for emerging high-growth sectors
- Renewed dividend policy in June 2017, buyback opportunities under NCIB available as profitability improves



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

- Firms with strong wealth management component traditionally attract a significant premium
- 60% of pre-tax net income from our operating businesses attributable to global wealth management operations YTD in Fiscal 2018
- Significantly increased scale of global wealth management operations; total client assets increased 64% y/y to \$59.2 billion at end of Q3/18



## Creating a more predictable business with consistency of earnings

- Closed acquisition of Hargreave Hale September, 2017; significantly increased scale and contributions from wealth management business
- Recurring revenue from increased fee-based assets offsets inherent volatility of capital markets business
- Earlier restructuring initiatives positioned 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
- Dominant independent investment bank in Canada with material gains in market share
- UK capital markets business has been refocused; cross-border capabilities driving growth in advisory business
- Restructured US business in H12018 to address losses and intensify focus on strategic areas of strength



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

- Balance sheet management supports ongoing initiatives
- 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<sup>1</sup>
- 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

1. Management estimates

# 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 340 investment advisors globally<sup>1</sup>
- C\$59.2<sup>1</sup> billion in client assets under management and administration; increased 64% y/y on organic growth and accretive acquisition
- 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
- YTD F2018 participated in 405 transactions raising \$28.1 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

# Financial Overview:

## \$309 M

Record revenue for Q3/18

Stronger performances across our operations as market backdrop improves

## 11.7%

Pre-tax profit margin<sup>1</sup>

Strongest profitability in eight fiscal quarters

## \$0.31

Diluted earnings per common share<sup>1</sup>

Driving stronger returns for our shareholders

## \$59.2 B

Assets under administration and management

Executing on our strategy to grow our wealth management business

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

Key Metrics	F2015	F2016	F2017	9M F2017	9M F2018
Revenue	\$880,763	\$787,805	<b>\$879,546</b>	\$607,890	<b>\$700,797</b>
Operating expenses	\$371,978	\$375,986	<b>\$362,098</b>	\$266,339	<b>\$276,151</b>
Income before income taxes <sup>1</sup>	\$53,305	(\$6,057)	<b>\$61,257</b>	\$21,762	<b>\$58,441</b>
Net income (loss) <sup>1</sup>	\$39,330	(\$5,995)	<b>\$49,196</b>	\$16,456	<b>\$44,345</b>
Total expenses as % of revenue <sup>1</sup>	93.9%	100.8%	<b>93.0%</b>	97.3%	<b>94.6%</b>
Compensation ratio	61.5%	64.8%	<b>61.5%</b>	62.9%	<b>62.3%</b>
Diluted earnings (loss) per common share <sup>1</sup>	\$0.25	(\$0.21)	<b>\$0.32</b>	\$0.05	<b>\$0.33</b>
Book value per common share <sup>1,2</sup>	\$8.71	\$4.99	<b>\$5.08</b>	\$4.85	<b>\$5.11</b>

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

## 64%

Year over year Increase in **Wealth Management** assets

Important contributor of stable, recurring revenue growth

## 60%

of YTD P&L contribution from **Wealth Management**

Increasing stability and predictability of earnings

# 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. **This will support stronger outcomes in challenging times, and help us outperform in normal markets.**

**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

# Expanding Global Wealth Management

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

## UK & Europe wealth management

- A Top 10 wealth manager in the UK by assets with significant growth opportunity
- 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
- Well positioned for consolidation: operational and technology platform facilitating growth and cost efficiencies
- Margin improvement through additional scale and product mix
- **Closed acquisition of Hargreave Hale Limited**
  - Leading UK independent investment and wealth management business with origins dating back to 1897
  - Expands national UK footprint with over 14,000 clients served from 9 offices
  - Market leading range of 7 investment funds and two AIM-listed VCTs
  - Integration expected to continue through calendar 2019

**\$59.2 B**

Assets under administration and management globally

**64% y/y increase**  
at December 31, 2017

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

## Canada wealth management

- A key distribution channel for capital markets transactions
- \$60M private placement to finance growth (October, 2016)
- Discretionary assets under management increased 12% y/y
- Total assets increased 21% y/y
- Attracting leading advisory teams, new assets in excess of \$1.5 billion added to platform
- Average book per advisory team increased 25% y/y in Q3/18
- 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

# 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 driving referrals and new revenue opportunities

#### UK & Europe

Top 10 wealth manager in an industry where scale matters

- 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
- Fee-based assets account for ~70% of revenue
- Hargreave Hale acquisition contributed 90% of revenue growth in Q3/18
- Expect increased economies of scale and operational leverage as synergies offset annual growth

#### Canada

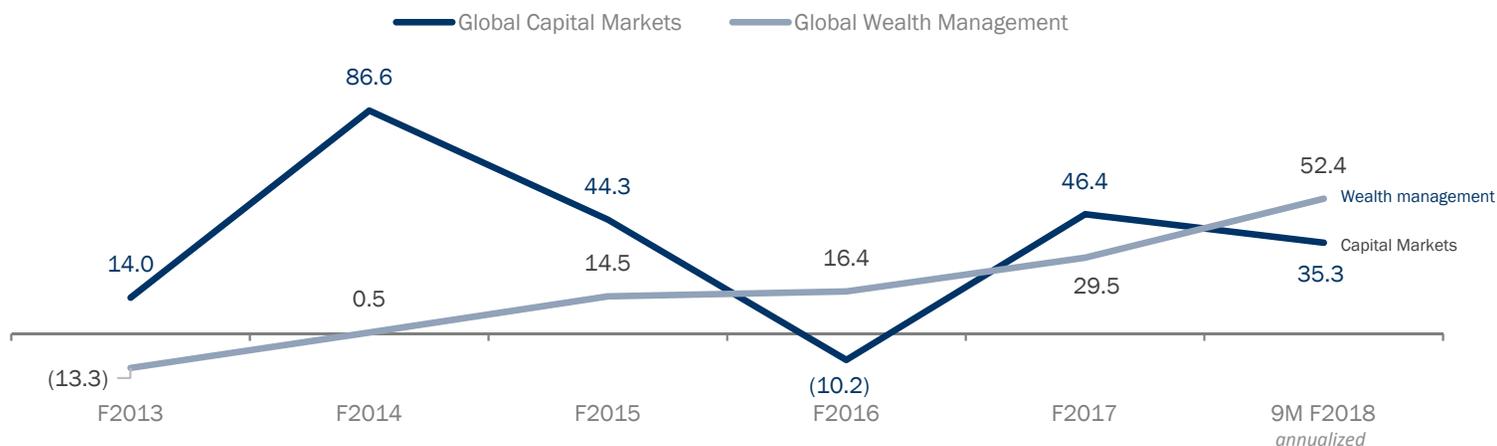
On track to become leading independent Canadian wealth management business

- Adding new advisory teams in all regions across Canada
- Total assets under administration increased 21% y/y to \$14.5bn in Q3/18
- Steadily increasing fee-based assets; discretionary AUM up 12% y/y in Q3/18

### GLOBAL CAPITAL MARKETS → REDUCING VOLATILITY

- Lean, focused platform where all businesses are able to contribute
- Established ancillary businesses to capture greater efficiencies from existing infrastructure
- Realigned UK & Europe capital markets to better withstand difficult cycles
- H118 staffing reductions in Canada and US to allow stronger focus on core strengths
- Seamless transition to MiFID II: focused 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

### Income (loss) before income taxes<sup>1,2</sup>



**Achieved:**  
Global wealth management contributing >50% of total earnings

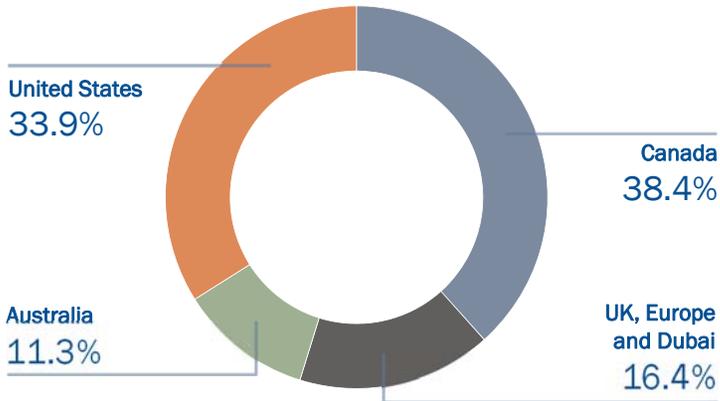
1. Excluding significant items, non-IFRS

# Remain Agile

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

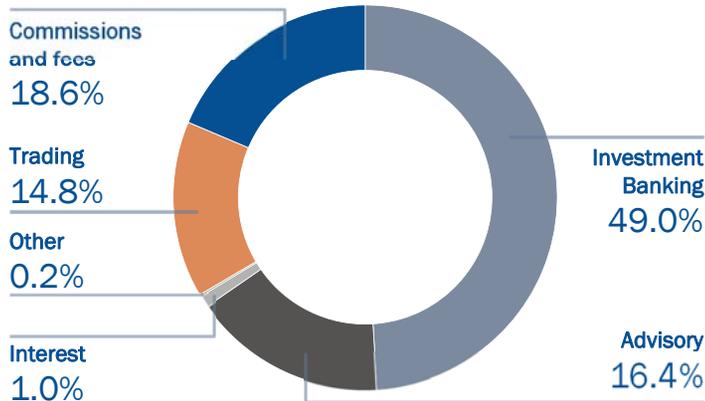
## Capital markets revenues by region

Q3 2018



## Capital markets revenues by activity

Q3 2018

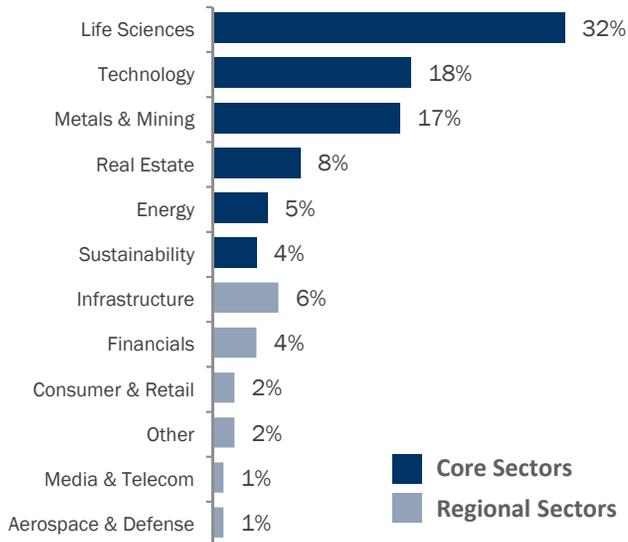


### FOCUSED WHERE WE CAN BE MOST RELEVANT TO OUR CLIENTS AND PROVIDE SUPERIOR REVENUE OPPORTUNITIES

- Agility allows us to harness leadership in fast growing blockchain, cannabis, emerging lithium and lighting sectors while maintaining strong capability in historic areas of strength
- Disciplined sector focus allows us to provide globally integrated service in key growth sectors of the global economy
- Long term client partnerships fostered through track record of successful outcomes for growth companies - 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 growth ideas
- Expanded Quest® Data Solutions offering with the addition of Insight

## Investment Banking and Advisory revenue by sector

YTD Fiscal 2018



## Increasing diversity of revenue streams



**34%**  
of YTD investment  
banking revenue



**78%**  
Of YTD revenue  
from non-resource  
sectors

# Strong Focus on Cost Containment

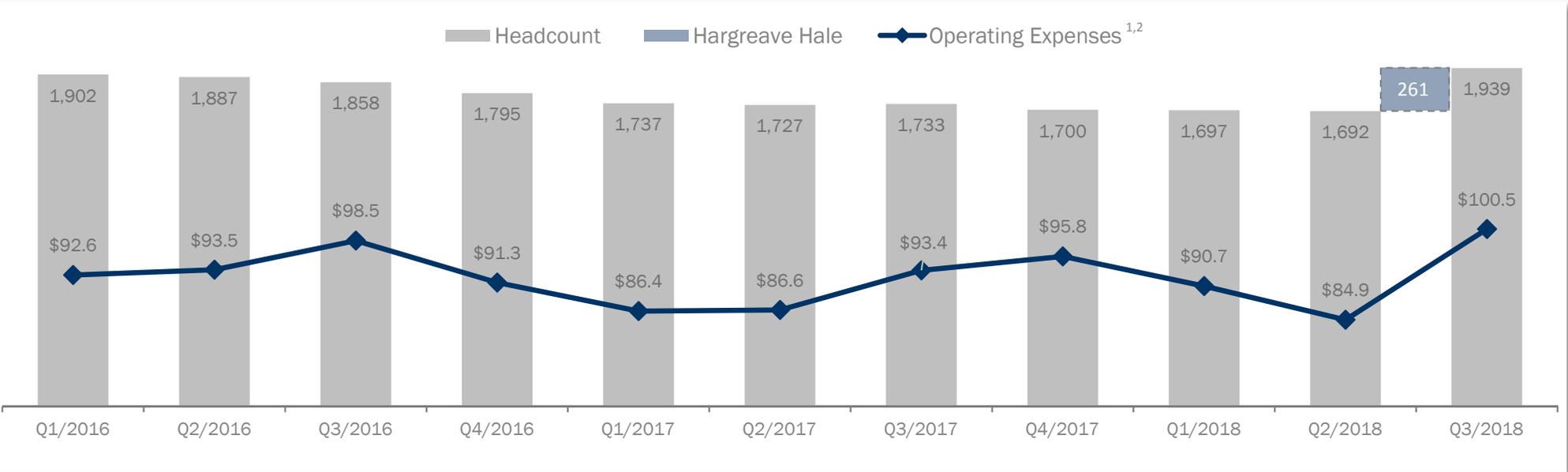
Enhancing our operating efficiency

### ACHIEVED

- Significant reductions in fixed costs
- Improved productivity – F2017 revenue per employee increased 18% y/y
- H118 US & Canada staffing reductions: pared back in areas that were difficult to scale in current market environment
- Q3/18 firmwide expense ratio decreased by 12.4 p.p. 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 with increased 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. Certain overhead expenses increased in Q318 primarily due to expansion of UK & Europe wealth management operations

# Dominant Mid-market Capital Markets Competitor

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

## CANADA

- Calendar 2017: Dominant investment bank in the region by number of transactions and amount raised<sup>1</sup>
- 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

- Further alignment of core teams to provide a more intensive focus on driving profitability in Healthcare and Tech
- Added dedicated US Cannabis capability to meet demand for regional and cross-border expertise
- Continued focus on book-running ECM mandates and growing Advisory; H1 advisory revenue up 7% y/y
- Share gains in equities and IEG and growing revenue from specialist 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

- Diversified business covering core sectors
- Increasingly important contributor to global franchise
- Well positioned for consolidation: operational and technology platform facilitating growth and cost efficiencies
- 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 December, 2017

# Global operating businesses

	F2015	F2016	F2017	Q3/17	Q3/18
<b>Wealth Management</b>					
<b>Canada</b>					
Revenue	\$125,339	\$108,208	<b>\$132,292</b>	\$32,819	<b>\$48,428</b>
Pre-tax net income (loss) <sup>1</sup>	\$(7,102)	\$(7,490)	<b>\$1,964</b>	\$(481)	<b>\$7,498</b>
Pre-tax profit margin <sup>1</sup>	(5.7)%	(6.9)%	<b>1.5%</b>	(1.5)%	<b>15.5%</b>
<b>UK &amp; Europe</b>					
Revenue	\$125,551	\$138,359	<b>\$134,819</b>	\$34,549	<b>\$60,945</b>
Pre-tax net income (loss) <sup>1</sup>	\$21,573	\$23,881	<b>\$27,565</b>	\$8,101	<b>\$11,644</b>
Pre-tax profit margin <sup>1</sup>	17.2%	17.3%	<b>20.4%</b>	23.4%	<b>19.1%</b>
<b>Capital Markets</b>					
<b>Canada</b>					
Revenue	\$204,585	\$131,399	<b>\$155,411</b>	\$31,995	<b>\$75,278</b>
Pre-tax net income (loss) <sup>1</sup>	\$44,861	\$10,273	<b>\$24,322</b>	\$2,577	<b>\$21,525</b>
Pre-tax profit margin <sup>1</sup>	21.9%	7.8%	<b>15.7%</b>	8.1%	<b>28.6%</b>
<b>US</b>					
Revenue	\$202,972	\$217,411	<b>\$234,211</b>	\$60,838	<b>\$66,603</b>
Pre-tax net income (loss) <sup>1</sup>	\$835	\$(6,794)	<b>\$1,890</b>	\$472	<b>\$5,112</b>
Pre-tax profit margin <sup>1</sup>	0.4%	(3.1)%	<b>0.8%</b>	0.8%	<b>7.7%</b>
<b>UK, Europe &amp; Dubai</b>					
Revenue	\$155,942	\$145,478	<b>\$146,812</b>	\$32,011	<b>\$32,222</b>
Pre-tax net income (loss) <sup>1</sup>	\$(7,272)	\$(12,309)	<b>\$4,643</b>	\$654	<b>\$135</b>
Pre-tax profit margin <sup>1</sup>	(4.7)%	(8.5)%	<b>3.2%</b>	2.0%	<b>0.4%</b>
<b>Australia</b>					
Revenue	\$41,608	\$31,138	<b>\$59,693</b>	\$12,410	<b>\$22,117</b>
Pre-tax net income (loss) <sup>1</sup>	\$9,589	\$1,251	<b>\$18,116</b>	\$2,865	<b>\$8,379</b>
Pre-tax profit margin <sup>1</sup>	23.0%	4.0%	<b>30.3%</b>	23.1%	<b>37.9%</b>

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# 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 – resale restrictions over 3 years
- 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**

# Analyst Coverage

**Cormark Securities**  
Jeff Fenwick

**TD Securities Inc.**  
Graham Ryding

Canaccord Genuity Group Inc. is followed by the analysts listed above. Please note that any opinions, estimates or forecasts regarding Canaccord Genuity's performance made by these analysts are theirs alone and do not represent opinions, forecasts or predictions of the Company or its management. Canaccord Genuity does not by its reference above or distribution imply its endorsement of or concurrence with such information, conclusions or recommendations.

# 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	Q3/17	Q3/18
Gross Revenue	\$880,763	\$787,805	<b>\$879,546</b>	\$208,108	<b>\$309,442</b>
Total Expenses <sup>1</sup>	\$827,458	\$793,862	<b>\$817,096</b>	\$200,294	<b>\$259,160</b>
Incentive Compensation	\$455,480	\$417,876	<b>\$454,998</b>	\$106,941	<b>\$158,631</b>
Operating Expenses	\$371,978	\$375,986	<b>\$362,098</b>	\$93,353	<b>\$100,529</b>
Income Before Income Taxes <sup>1</sup>	\$53,305	(\$6,057)	<b>\$61,257</b>	\$7,814	<b>\$50,282</b>
Net Income (Loss) <sup>1</sup>	\$39,330	(\$5,995)	<b>\$49,196</b>	\$6,309	<b>\$39,182</b>
Compensation Ratio	61.5%	64.8%	<b>61.5%</b>	61.5%	<b>59.8%</b>
Total Expenses as % of Revenue <sup>1</sup>	93.9%	100.8%	<b>93.0%</b>	96.2%	<b>83.8%</b>
Diluted Earnings (Loss) Per Common Share <sup>1</sup>	\$0.25	(\$0.21)	<b>\$0.32</b>	\$0.03	<b>\$0.31</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)	Q2/18 (As at September 30, 2017)	Q3/18 (As at December 31, 2017)	% Change
<b>Working Capital</b>	<b>\$464.7</b>	<b>\$513.0</b>	10.3%
<b>Working Capital Per Common Share<sup>1</sup></b>	<b>\$3.84</b>	<b>\$4.13</b>	7.7%
<b>Cash &amp; Cash Equivalents</b>	<b>\$543.1</b>	<b>\$592.9</b>	9.1%
<b>Shareholders' Equity</b>	<b>\$720.4</b>	<b>\$766.3</b>	6.4%
<b>Preferred Shares</b>	<b>\$205.6</b>	<b>\$205.6</b>	<i>nil</i>
<b>Book Value Per Common Share<sup>1,2</sup></b>	<b>\$4.74</b>	<b>\$5.11</b>	7.8%
<b>Common Shares – Diluted<sup>2</sup></b>	<b>121,141,000</b>	<b>124,209,000</b>	2.5%

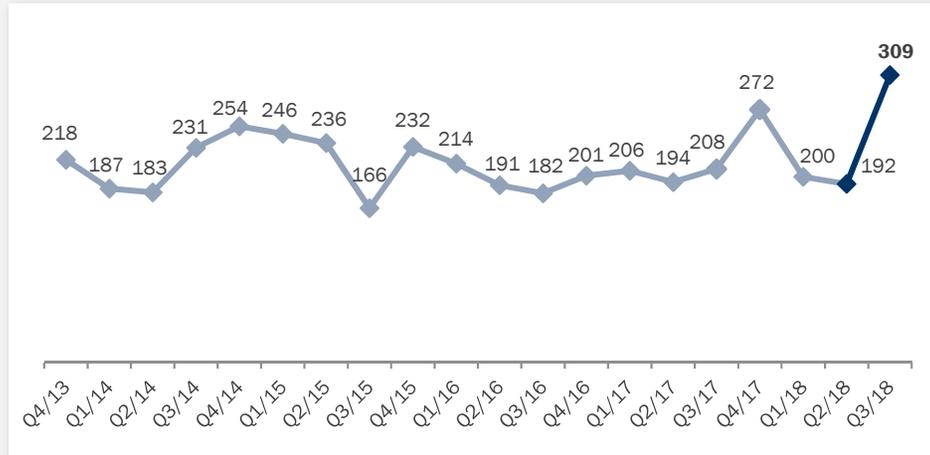
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# Q3/18 Financial Performance

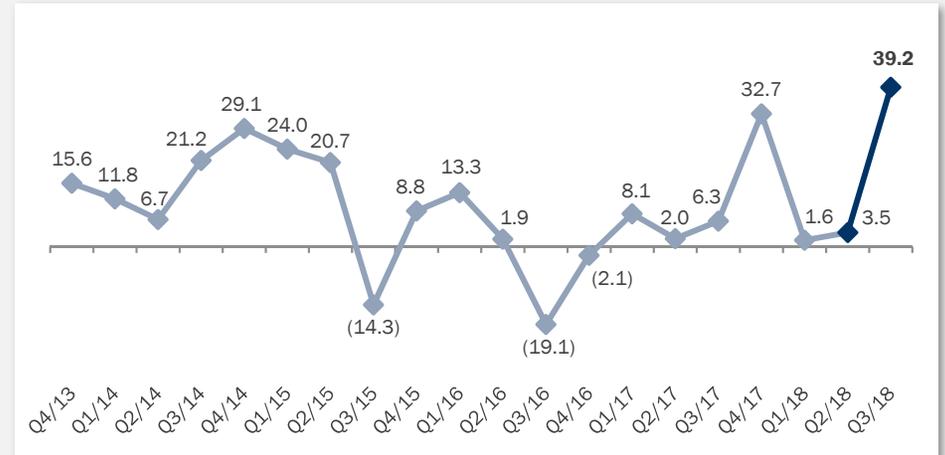
## Revenue

(C\$ millions)



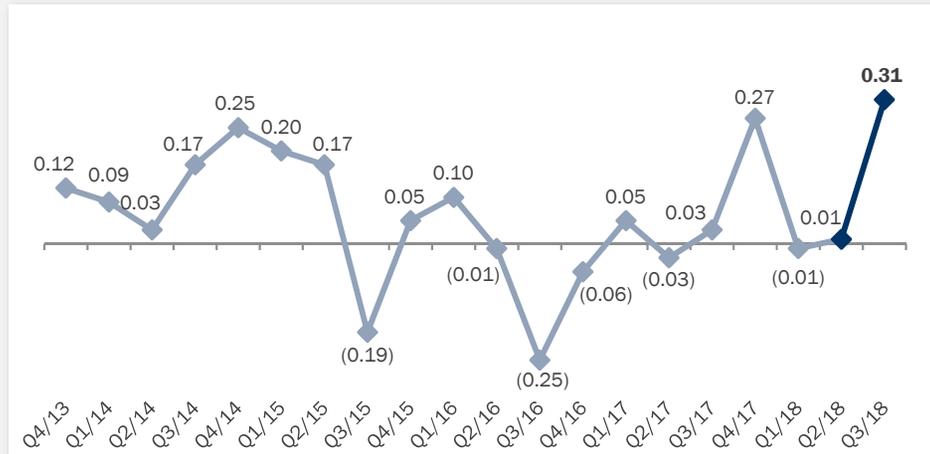
## Net Income<sup>1</sup>

(C\$ millions)



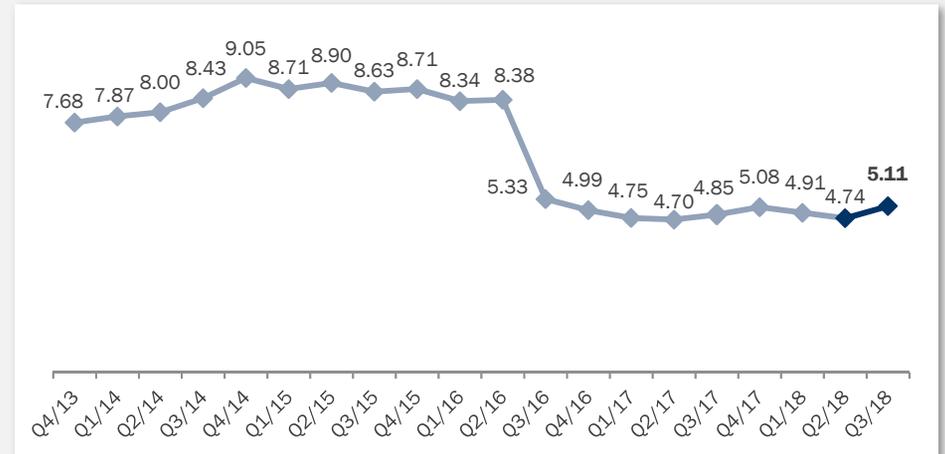
## Diluted EPS<sup>1</sup>

(C\$)



## Book Value

(C\$ per diluted share)

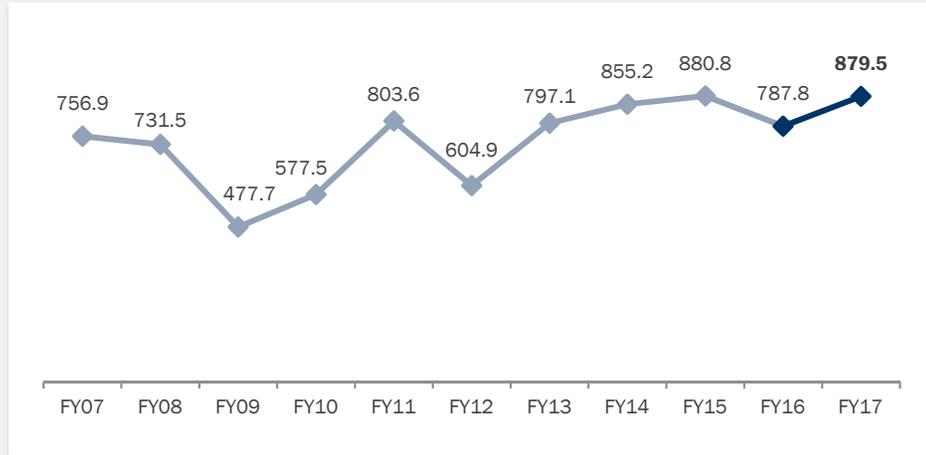


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# Fiscal 2017 Financial Performance

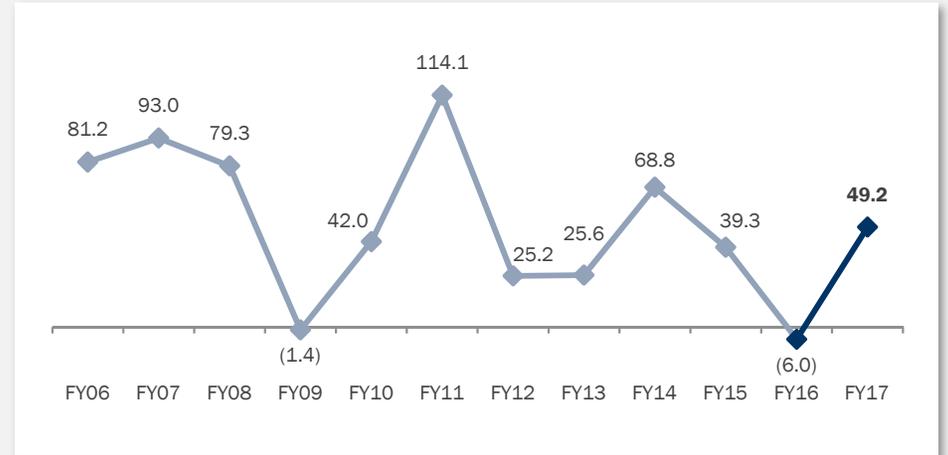
## Revenue

(C\$ millions)



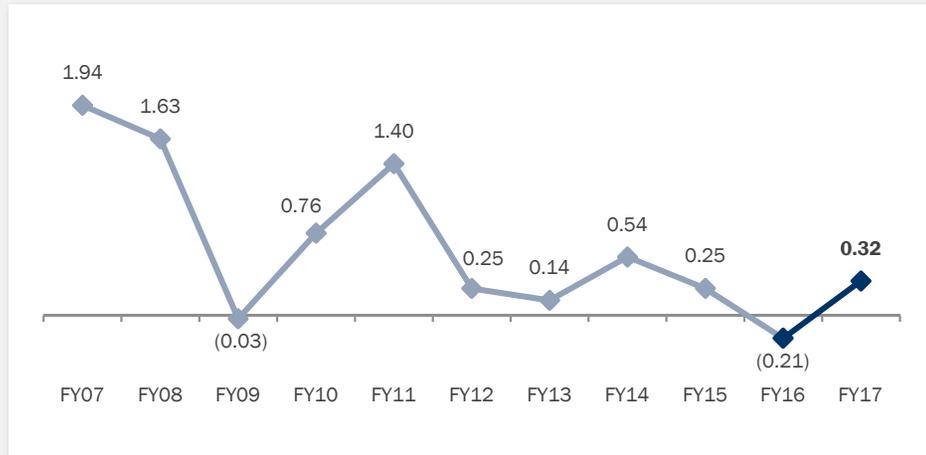
## Net Income<sup>1</sup>

(C\$ millions)

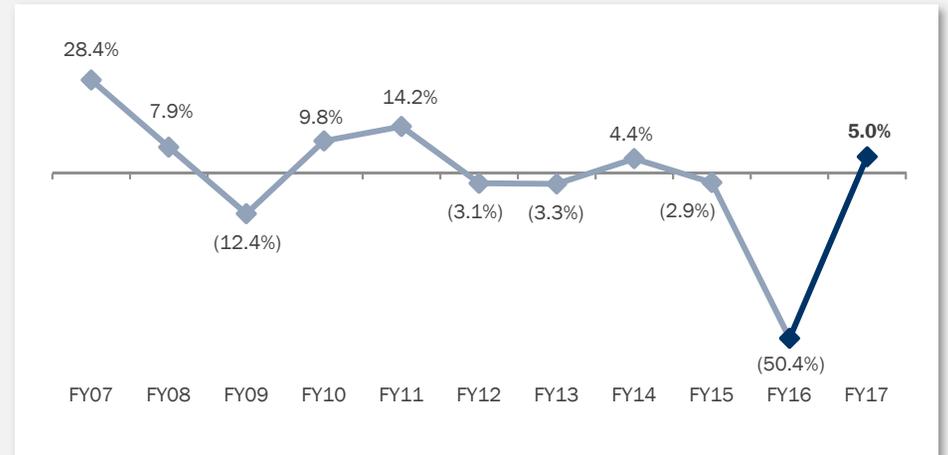


## Diluted EPS<sup>1</sup>

(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\$)	FY2017	Q3/17	Q2/18	Q3/18
<b>Gross Revenue</b>	\$132.3 M	\$32.8 M	\$32.1 M	\$48.4 M
<b>Income (Loss)<sup>2</sup></b> (after intersegment allocations and before income taxes)	\$2.0 M	\$(0.5) M	\$1.1 M	\$7.5 M
<b>Assets under Administration</b>	\$13.2B	\$12.0 B	\$12.8 B	\$14.5 B
<b>Fee-related revenue<sup>3</sup></b> (as a % of total revenue)	34.7%	33.7%	42.4%	29.0%
<b>Number of Investment Advisory Teams</b>	141	139	134	134

## UK & Europe: Wealth Management

Key Metrics (C\$, unless otherwise indicated)	FY2017	Q3/17	Q2/18	Q3/18
<b>Gross Revenue</b>	\$134.8 M	\$34.5 M	\$37.5 M	\$61.0 M
<b>Income (Loss)<sup>2</sup></b> (after intersegment allocations and before income taxes)	\$27.6 M	\$8.1 M	\$7.5 M	\$11.6 M
<b>Assets under Management</b>	\$24.5B/£14.7B	\$23.4B/£14.1B	\$40.8B/£24.4B	\$43.8B/£25.8B
<b>Fee-related revenue</b> (as a % of total revenue)	69.2%	68.1%	72.5%	68.8%
<b>Number of Investment Professionals &amp; Fund Managers</b>	118	115	200	197

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

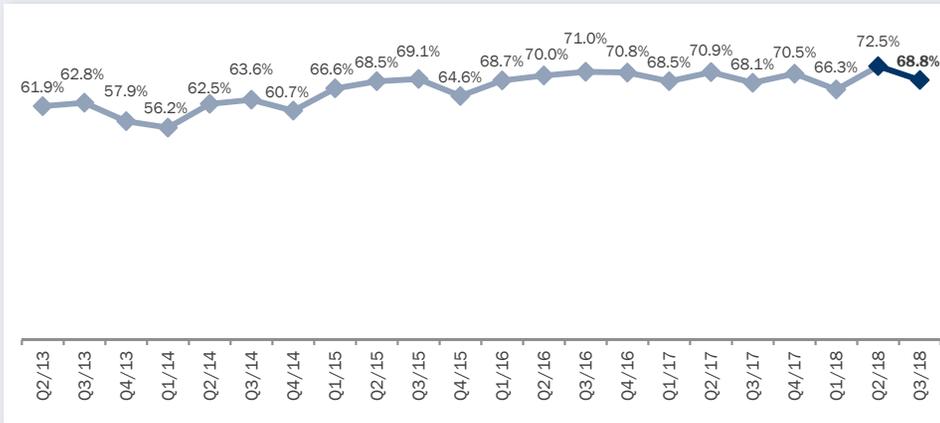
3. Fee-related revenue continues to increase, but makes up a lower percentage of total revenue during periods of increased transaction activity in our Canadian wealth management business

# 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

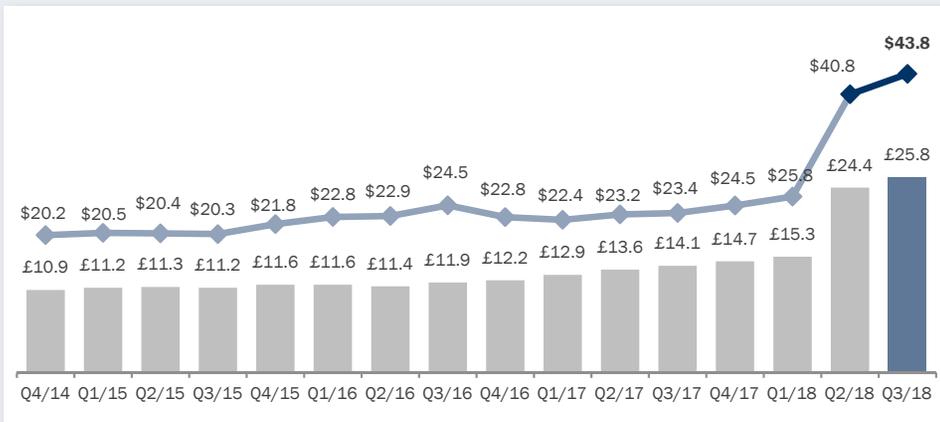
Fee-based Revenue as a Percentage of Wealth Management Revenue

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



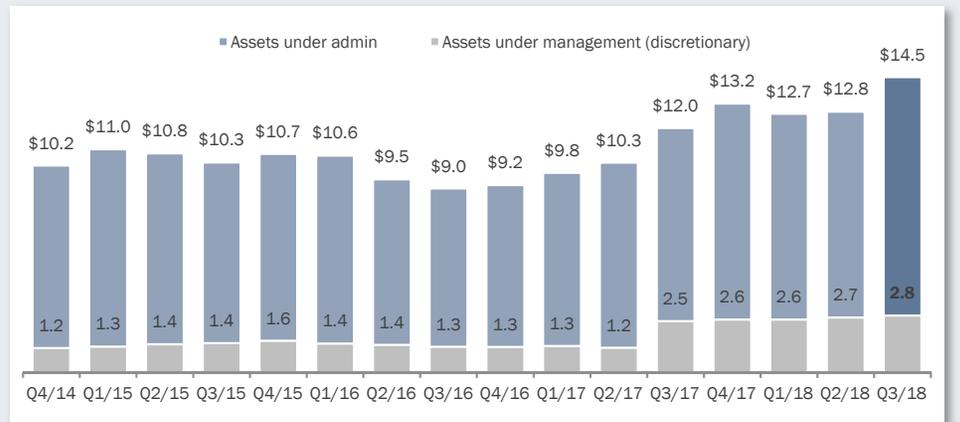
## Client Assets

(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

CANACCORD GENUITY: GLOBAL MEASURES				
Key Metrics (C\$)	FY2017	Q3/17 <sup>1</sup>	Q2/18 <sup>1</sup>	Q3/18 <sup>1</sup>
<b>Gross Revenue</b> <sup>1,2</sup>	\$596.1 M	\$137.3 M	\$118.9 M	\$196.2 M
<b>Income (Loss)</b> <sup>3</sup> (after intersegment allocations and before income taxes)	\$46.4 M	\$5.8 M	\$(1.9) M	\$34.8 M
<b>Deals Led</b> <sup>4</sup>	134	24	23	59
<b>Deals Participated In</b> <sup>4</sup>	368	84	66	141
<b>Non-resource Sector Transactions</b>	74%	74%	81%	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. 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

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