



Canaccord Genuity Group Inc.

Supplementary Financial Information

Fourth Quarter Fiscal 2021

For the period ended March 31, 2021

(Unaudited and in Canadian dollars)

Investor Relations Department

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Advisory note:

This document is not audited and should be read in conjunction with the Annual Report dated June 1, 2021. Canaccord's fiscal year end is defined as March 31st of each year.

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.

Commencing in Q3/20, the Australian wealth management business, comprised of the operating results of Patersons Securities Limited since October 21, 2019, and the wealth management business of Australia previously included as part of Canaccord Genuity Capital Markets Australia, is disclosed as a separate operating segment. Comparatives have not been restated.

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, 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 acquisitions and growth initiatives in our UK wealth business, loss related to the extinguishment of convertible debentures as recorded 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.

**Canaccord Genuity Group of Companies
Business segment results**

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

Q4 fiscal 2021											
	Capital Markets				Total	Wealth Management				Corporate & Other	Total
	Canada	US	UK & Dubai	Australia		Canada	UK & Europe	Australia	Total		
Revenue											
Commissions and fees	19,695	35,028	5,432	2,061	62,516	63,701	73,815	14,274	151,790	170	214,476
Investment banking	134,003	70,824	15,081	45,819	265,727	37,225	-	2,987	40,212	-	305,939
Advisory fees	31,033	21,957	12,501	-	65,491	1,270	-	-	1,270	-	66,761
Principal trading	9,043	75,278	3,147	-	87,468	362	-	-	362	-	87,830
Interest	1,856	11	41	23	1,931	3,211	260	(4)	3,467	2,089	7,487
Other	3,463	419	(64)	-	3,818	1,231	875	-	2,106	18,109	24,033
	199,393	203,517	36,138	47,903	486,951	107,000	74,950	17,257	199,207	20,368	706,526
Expenses											
Compensation expense ⁽³⁾	91,514	107,692	24,415	33,831	257,452	64,284	37,797	11,667	113,748	24,438	395,638
Trading costs	5,219	27,380	1,202	350	34,151	6,405	3,011	786	10,202	(4,933)	39,420
Premises and equipment	427	1,091	1,212	134	2,864	575	834	164	1,573	1,201	5,638
Communication and technology	2,285	5,352	2,304	948	10,889	1,174	3,423	710	5,307	1,227	17,423
Interest	801	2,280	358	142	3,581	628	867	94	1,589	3,069	8,239
General and administrative	3,138	4,339	694	1,270	9,441	2,600	7,177	789	10,566	3,514	23,521
Amortization	722	537	333	135	1,727	221	4,183	248	4,652	139	6,518
Amortization of right of use assets	222	2,481	1,040	465	4,208	421	807	283	1,511	457	6,176
Development costs	(501)	2,570	-	1,042	3,111	3,225	1,395	142	4,762	2,976	10,849
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-
Acquisition-related costs	-	-	-	-	-	-	418	-	418	-	418
Acceleration of long-term incentive plan expense ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-
Loss on extinguishment of convertible debentures ⁽³⁾	-	-	-	-	-	-	-	-	-	4,354	4,354
Share of loss of an associate	-	-	-	-	-	-	-	-	-	616	616
	103,827	153,722	31,558	38,317	327,424	79,533	59,912	14,883	154,328	37,058	518,810
Income (loss) before intersegment allocations and income taxes	95,566	49,796	4,580	9,586	159,527	27,467	15,038	2,374	44,879	(16,690)	187,716
Intersegment Allocations	2,523	2,134	345	143	5,145	4,231	350	-	4,581	(9,726)	-
Income (loss) before income taxes	93,043	47,661	4,235	9,443	154,382	23,236	14,688	2,374	40,298	(6,964)	187,716

Total compensation exp. as % of revenue ⁽¹⁾	45.9%	52.9%	67.6%	70.6%	52.9%	60.1%	50.4%	67.6%	57.1%	n.m.	56.0%
Non-compensation exp. as % of revenue	6.2%	22.6%	19.8%	9.4%	14.4%	14.3%	29.5%	19.6%	20.4%	n.m.	17.4%
Total expenses as % of revenue	52.1%	75.5%	87.3%	80.0%	67.3%	74.3%	79.9%	87.2%	77.5%	n.m.	73.4%
Pre-tax profit margin	46.7%	23.4%	11.7%	19.7%	31.7%	21.7%	19.6%	13.8%	20.2%	-	26.6%

Supplementary Information Excluding Significant Items (Non-IFRS) ⁽¹⁾⁽²⁾

	Canaccord Genuity				Total	Wealth Management				Corporate & Other	Total
	Canada	US	UK & Dubai	Australia		Canada	UK & Europe	Australia	Total		
Revenue	199,393	203,517	36,138	47,903	486,951	107,000	74,950	17,257	199,207	6,168	692,326
Total expenses	103,189	153,622	31,558	38,317	326,686	79,533	55,406	14,758	149,697	32,704	509,087
Intersegment Allocations	2,523	2,134	345	143	5,145	4,231	350	-	4,581	(9,726)	-
Income before income taxes	93,681	47,761	4,235	9,443	155,120	23,236	19,194	2,499	44,929	(16,810)	183,239
Total compensation exp. as % of revenue	45.9%	52.9%	67.6%	70.6%	52.9%	60.1%	50.4%	67.6%	57.1%	n.m.	57.1%
Non-compensation exp. as % of revenue	5.9%	22.6%	19.8%	9.4%	14.2%	14.3%	23.5%	17.9%	18.0%	n.m.	16.1%
Total expenses as % of revenue	51.8%	75.5%	87.3%	80.0%	67.1%	74.3%	73.9%	85.5%	75.1%	n.m.	73.5%
Pre-tax profit margin	47.0%	23.5%	11.7%	19.7%	31.9%	21.7%	25.6%	14.5%	22.6%	n.m.	26.5%

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

Note: Please find notes on Page 17.

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

Q4 fiscal 2021				Excluding significant items (A)	IFRS
(C\$ thousands, except per share amounts)	Canaccord Genuity Capital Markets	Canaccord Genuity Wealth Management	Corporate and Other	Total	Total
Revenue	486,951	199,207	20,368	706,526	706,526
Expenses	(327,424)	(154,328)	(37,058)	(518,810)	(518,810)
Inter-segment allocations	(5,145)	(4,581)	9,726	---	---
Income (loss) before income taxes and significant items	154,382	40,298	(6,964)	187,716	187,716
<i>Significant items (A)</i>					
Fair value adjustment on certain illiquid or restricted marketable securities	---	---	(14,200)	(14,200)	---
Amortization of intangible assets	738	3,260	---	3,998	---
Incentive-based costs related to acquisition	---	953	---	953	---
Acquisition related costs	---	418	---	418	---
Loss and other costs in connection with extinguishment of convertible debentures	---	---	4,354	4,354	---
Total significant items	738	4,631	(9,846)	(4,477)	---
Income (loss) before income taxes	155,120	44,929	(16,810)	183,239	187,716
Income (taxes) recovery (B)	(39,752)	(10,286)	3,927	(46,111)	(48,322)
Non-controlling interests	(1,268)	(249)	---	(1,517)	(1,517)
Preferred share dividends (C)	(1,668)	(683)	---	(2,351)	(2,351)
Corporate and other (C)	(9,143)	(3,740)	12,883	---	---
Net income attributable to common shareholders	103,289	29,971	---	133,260	135,526
Equity portion of loss on extinguishment of convertible debentures	---	---	---	---	(32,100)
	103,289	29,971	---	133,260	103,426
Average diluted number of shares (D)	110,899	110,899	---	110,899	110,899
Diluted earnings per share, excluding significant items (A)	\$ 0.93	\$ 0.27	---	\$ 1.20	---
Diluted earnings per share on an IFRS basis	---	---	---	---	\$ 0.93

- (A) Figures excluding significant items are 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
(D) This is the diluted share number used to calculate diluted EPS.

Fiscal 2021				Excluding significant items (A)	IFRS
(C\$ thousands, except per share amounts)	Canaccord Genuity Capital Markets	Canaccord Genuity Wealth Management	Corporate and Other	Total	Total
Revenue	1,312,228	663,619	31,841	2,007,688	2,007,688
Expenses	(976,646)	(529,476)	(131,664)	(1,637,786)	(1,637,786)
Inter-segment allocations	(18,263)	(17,288)	35,551	---	---
Income (loss) before income taxes and significant items	317,319	116,855	(64,272)	369,902	369,902
<i>Significant items (A)</i>					
Fair value adjustment on certain illiquid or restricted marketable securities	---	---	(14,200)	(14,200)	---
Amortization of intangible assets	2,970	13,087	---	16,057	---
Incentive-based costs related to acquisition	---	4,055	---	4,055	---
Acquisition related costs	4,644	1,278	---	5,922	---
Loss and other costs in connection with extinguishment of convertible debentures	---	---	4,354	4,354	---
Total significant items	7,614	18,420	(9,846)	16,188	---
Income (loss) before income taxes	324,933	135,275	(74,118)	386,090	369,902
Income (taxes) recovery (B)	(91,761)	(27,556)	19,114	(100,203)	(100,100)
Non-controlling interests	(5,300)	(716)	---	(6,016)	(6,016)
Preferred share dividends (C)	(6,246)	(3,158)	---	(9,404)	(9,404)
Corporate and other (C)	(36,530)	(18,474)	55,004	---	---
Net income attributable to common shareholders	185,096	85,371	---	270,467	254,382
Equity portion of loss on extinguishment of convertible debentures	---	---	---	---	(32,100)
	185,096	85,371	---	270,467	222,282
Average diluted number of shares (D)	108,978	108,978	108,978	108,978	108,978
Diluted earnings per share, excluding significant items (A)	\$ 1.70	\$ 0.78	---	\$ 2.48	---
Diluted earnings per share on an IFRS basis	---	---	---	---	\$ 2.04

- (A) Figures excluding significant items are 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
(D) This is the diluted share number used to calculate diluted EPS.

**Canaccord Genuity Wealth Management Australia
Condensed Statement of Operations**

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q4/21 vs. Q4/20		Q4/21					FY21 vs FY20					FY21	FY20	FY19	FY18	FY17	
	Increase (decrease)		Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Increase (decrease)						
Revenue																		
Australia	4,406	34.3%	17,257	17,636	14,322	13,034	12,851	11,065	-	-	-	38,333	160.3%	62,249	23,916	-	-	-
	4,406	34.3%	17,257	17,636	14,322	13,034	12,851	11,065	-	-	-	38,333	160.3%	62,249	23,916	-	-	-
Expenses																		
Compensation expense ⁽³³⁾	3,714	46.7%	11,667	11,786	10,116	8,515	7,953	7,315	-	-	-	26,816	175.6%	42,084	15,268	-	-	-
Trading costs	(660)	(45.6)%	786	848	884	843	1,446	636	-	-	-	1,279	61.4%	3,361	2,082	-	-	-
Premises and equipment	22	15.5%	164	(116)	149	180	142	259	-	-	-	(24)	(6.0)%	377	401	-	-	-
Communication and technology	(309)	(30.3)%	710	728	513	937	1,019	755	-	-	-	1,114	62.8%	2,888	1,774	-	-	-
Interest	(15)	(13.8)%	94	94	76	(407)	109	184	-	-	-	(436)	(148.8)%	(143)	293	-	-	-
General and administrative	(424)	(35.0)%	789	820	551	1,045	1,213	1,226	-	-	-	766	31.4%	3,205	2,439	-	-	-
Amortization	(373)	(60.1)%	248	195	610	303	621	177	-	-	-	558	69.9%	1,356	798	-	-	-
Amortization of right of use assets	(320)	(53.1)%	283	270	447	1,053	603	288	-	-	-	1,162	130.4%	2,053	891	-	-	-
Development costs	142	-	142	-	-	-	-	2	-	-	-	140	n.m.	142	2	-	-	-
Restructuring costs	427	100.0%	-	-	-	-	(427)	1,250	-	-	-	(823)	(100.0)%	-	823	-	-	-
	2,204	17.4%	14,883	14,625	13,346	12,469	12,679	12,092	-	-	-	30,552	123.3%	55,323	24,771	-	-	-
	2,202	n.m.	2,374	3,011	976	565	172	(1,027)	-	-	-	7,781	n.m.	6,926	(855)	-	-	-
Intersegment allocations	712	(100.0)%	-	-	-	15	(712)	77	-	-	-	650	102.4%	15	(635)	-	-	-
Income (loss) before income taxes	1,490	168.6%	2,374	3,011	976	550	884	(1,104)	-	-	-	7,131	n.m.	6,911	(220)	-	-	-
Fee-related revenue ⁽¹⁴⁾	1.5 p.p.		25.6%	28.6%	26.6%	23.0%	24.1%	25.0%				3.0 p.p.		26.1%	23.1%			
Total compensation exp. as % of revenue ⁽¹¹⁾	5.7 p.p.		67.6%	66.8%	70.6%	65.3%	61.9%	66.1%	-	-	-	3.8 p.p.		67.6%	63.8%	-	-	-
Non-compensation exp. as % of revenue	(18.1) p.p.		18.6%	16.1%	22.6%	30.3%	36.8%	43.2%	-	-	-	(18.5) p.p.		21.3%	39.7%	-	-	-
Total expenses as % of revenue	(12.4) p.p.		86.2%	82.9%	93.2%	95.7%	98.7%	109.3%	-	-	-	(14.7) p.p.		88.9%	103.6%	-	-	-
Pre-tax and intersegment allocation profit margin	12.4 p.p.		13.8%	17.1%	6.8%	4.3%	1.3%	(9.3)%	-	-	-	14.7 p.p.		11.1%	(3.6)%	-	-	-
Pre-tax profit margin	6.9 p.p.		13.8%	17.1%	6.8%	4.2%	6.9%	(10.0)%	-	-	-	12.0 p.p.		11.1%	(0.9)%	-	-	-
Total AUM - Australia ⁽³⁷⁾	1,828	76.2%	4,228	4,174	3,366	3,064	2,400	3,691	-	-	-	1,828	76.2%	4,228	2,400	-	-	-
Number of employees	4	2.0%	204	194	198	197	200	201	-	-	-	4	2.0%	204	200	-	-	-
Number of advisors	(9)	(7.6)%	110	106	115	117	119	115	-	-	-	(9)	(7.6)%	110	119	-	-	-

Supplementary Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾

	Q4/21 vs. Q4/20		Q4/21					FY21 vs FY20					FY21	FY20	FY19	FY18	FY17	
	Increase (decrease)		Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Increase (decrease)						
Revenue	4,406	34.3%	17,257	17,636	14,322	13,034	12,851	11,065	-	-	-	38,333	160.3%	62,249	23,916	-	-	-
Total expenses	2,095	16.5%	14,758	14,503	13,246	12,330	12,663	10,842	-	-	-	31,332	133.3%	54,837	23,505	-	-	-
Intersegment allocations	712	100.0%	-	-	-	15	(712)	77	-	-	-	650	(102.4)%	15	(635)	-	-	-
Income (loss) before income taxes	1,599	177.7%	2,499	3,133	1,076	689	900	146	-	-	-	6,351	n.m.	7,397	1,046	-	-	-
Total compensation exp. as % of revenue ⁽¹¹⁾	5.7 p.p.		67.6%	66.8%	70.6%	65.3%	61.9%	66.1%	-	-	-	3.8 p.p.		67.6%	63.8%	-	-	-
Non-compensation exp. as % of revenue	(18.7) p.p.		17.9%	15.4%	21.9%	29.3%	36.7%	31.9%	-	-	-	(14.0) p.p.		20.5%	34.4%	-	-	-
Total expenses as % of revenue	(13.0) p.p.		85.5%	82.2%	92.5%	94.6%	98.5%	98.0%	-	-	-	(10.2) p.p.		88.1%	98.3%	-	-	-
Pre-tax profit margin	7.5 p.p.		14.5%	17.8%	7.5%	5.3%	7.0%	1.3%	-	-	-	7.5 p.p.		11.9%	4.4%	-	-	-

Supplementary Revenue Breakdown

	Q4/21 vs. Q4/20		Q4/21					FY21 vs FY20					FY21	FY20	FY19	FY18	FY17	
	Increase (decrease)		Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Increase (decrease)						
Commissions and fees	2,168	17.9%	14,274	13,346	11,129	12,760	12,106	8,080	-	-	-	31,323	155.2%	51,509	20,186	-	-	-
Investment banking	2,285	n.m.	2,987	4,123	3,084	75	702	2,776	-	-	-	6,791	195.3%	10,269	3,478	-	-	-
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	49	92.5%	(4)	167	109	179	(53)	84	-	-	-	420	n.m.	451	31	-	-	-
Other	(96)	(100.0)%	-	-	-	20	96	125	-	-	-	(201)	(91.0)%	20	221	-	-	-
	4,406	34.3%	17,257	17,636	14,322	13,034	12,851	11,065	-	-	-	38,333	160.3%	62,249	23,916	-	-	-

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

Note: Please find notes on Page 17.

**Corporate and Other segment
Condensed Statement of Operations**

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q4/21 vs. Q4/20		Q4/21					Q4/20					FY21 vs FY20		FY21				
	Increase (decrease)		Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Increase (decrease)		FY21	FY20	FY19	FY18	FY17	
Revenue																			
Canada	15,237	297.0%	20,368	3,705	2,831	4,937	5,131	5,456	6,632	5,744	7,631	8,878	38.7%	31,841	22,963	24,430	15,056	14,044	
	15,237	297.0%	20,368	3,705	2,831	4,937	5,131	5,456	6,632	5,744	7,631	8,878	38.7%	31,841	22,963	24,430	15,056	14,044	
Expenses																			
Compensation expense ⁽³³⁾	10,496	75.3%	24,438	25,717	23,301	26,329	13,942	11,311	10,604	12,603	14,695	51,325	105.9%	99,785	48,460	48,691	37,669	36,868	
Trading costs	391	7.3%	(4,933)	(4,026)	(1,581)	(4,085)	(5,324)	(4,118)	(2,968)	(2,640)	(2,480)	425	2.8%	(14,625)	(15,050)	(7,802)	(6,583)	(7,833)	
Premises and equipment	136	12.8%	1,201	806	969	812	1,065	680	753	945	1,594	145	4.2%	3,588	3,443	5,499	3,148	7,540	
Communication and technology	338	38.0%	1,227	1,279	1,365	1,287	889	1,326	1,181	1,330	2,138	432	9.1%	5,158	4,726	5,686	4,778	5,422	
Interest	272	9.7%	3,069	2,858	2,672	2,804	2,797	2,836	2,855	2,771	2,653	144	1.3%	11,403	11,259	11,050	6,225	2,896	
General and administrative	(448)	(11.3)%	3,514	4,243	3,225	2,823	3,962	2,549	2,949	3,165	4,078	1,180	9.3%	13,805	12,625	13,363	9,463	14,429	
Amortization	40	40.4%	139	121	105	105	99	135	114	117	119	5	1.1%	470	465	856	1,391	1,371	
Amortization of right of use assets	(162)	(26.2)%	457	831	830	760	619	936	936	843	-	(456)	(13.7)%	2,878	3,334	-	-	-	
Development costs	2,939	n.m.	2,976	840	37	73	37	37	37	83	37	3,732	n.m.	3,926	194	155	201	3,008	
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,898	-	
Loss and other costs on extinguishment of convertible debentures ⁽³²⁾	4,354	-	4,354	-	-	-	-	-	-	-	-	4,354	-	4,354	-	8,608	-	-	
Share of (gain) loss of an associate	583	n.m.	616	275	14	17	33	(60)	(35)	269	(111)	715	n.m.	922	207	304	298	-	
	18,939	104.5%	37,058	32,944	30,937	30,725	18,119	15,632	16,426	19,486	22,723	62,001	89.0%	131,664	69,663	86,410	58,488	63,701	
Loss before intersegment allocations and income taxes	(3,702)	28.5%	(16,690)	(29,239)	(28,106)	(25,788)	(12,988)	(10,176)	(9,794)	(13,742)	(15,092)	(53,123)	(113.8)%	(99,823)	(46,700)	(61,980)	(43,432)	(49,657)	
Intersegment allocations	(2,937)	(43.3)%	(9,726)	(8,168)	(8,811)	(8,846)	(6,789)	(6,555)	(7,846)	(8,558)	(10,065)	(5,803)	(19.5)%	(35,551)	(29,748)	(33,156)	(32,053)	(35,006)	
Income (loss) before income taxes	(765)	(12.3)%	(6,964)	(21,071)	(19,295)	(16,942)	(6,199)	(3,621)	(1,948)	(5,184)	(5,027)	(47,320)	(279.1)%	(64,272)	(16,952)	(28,824)	(11,379)	(14,651)	
Number of employees	23	6.8%	362	359	345	342	339	337	328	315	308	23	0	362	339	308	288	279	

Supplementary Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾

(in thousands of dollars) ⁽¹⁾

	Q4/21 vs. Q4/20		Q4/21					Q4/20					FY21 vs FY20		FY21				
	Increase (decrease)		Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Increase (decrease)		FY21	FY20	FY19	FY18	FY17	
Revenue	1,037	20.2%	6,168	3,705	2,831	4,937	5,131	5,456	6,632	5,744	7,631	(5,322)	(23.2)%	17,641	22,963	24,430	15,056	14,044	
Total expenses	14,585	80.5%	32,704	32,944	30,937	30,725	18,119	15,632	16,426	19,486	22,723	57,647	82.8%	127,310	69,663	77,802	56,590	63,701	
Intersegment allocations	(2,937)	(43.3)%	(9,726)	(8,168)	(8,811)	(8,846)	(6,789)	(6,555)	(7,846)	(8,558)	(10,065)	(5,803)	(19.5)%	(35,551)	(29,748)	(33,156)	(32,053)	(35,006)	
(Loss) income before income taxes	(10,611)	(171.2)%	(16,810)	(21,071)	(19,295)	(16,942)	(6,199)	(3,621)	(1,948)	(5,184)	(5,027)	(57,166)	n.m.	(74,118)	(16,952)	(20,216)	(9,481)	(14,651)	

n.m.: not meaningful (percentages above 300% are indicated as n.m.)

p.p.: percentage points

Note: Please find notes on Page 17.

Canaccord Genuity Group of Companies
Condensed Consolidated Statement of Financial Position ⁽²⁰⁾

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

	Q4/21 vs. Q4/20		Q4/21					Q4/20					FY21				
	Increase (decrease)		Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	FY21	FY20	FY19	FY18	FY17	
Assets																	
Cash and cash equivalents	886,181	88.9%	1,883,292	1,253,263	904,598	782,300	997,111	548,674	459,158	585,502	820,739	1,883,292	997,111	820,739	862,838	677,769	
Securities owned	110,116	11.8%	1,041,583	1,062,946	903,416	830,932	931,467	923,455	758,130	1,416,525	690,499	1,041,583	931,467	690,499	469,217	784,230	
Accounts receivable	697,601	21.3%	3,973,442	3,069,771	3,130,499	2,647,206	3,275,841	2,246,922	2,688,154	2,636,928	2,656,664	3,973,442	3,275,841	2,656,664	2,215,837	3,395,736	
Income taxes recoverable	(4,865)	(86.8)%	738	282	3,710	10,859	5,603	12,793	14,877	7,473	2,502	738	5,603	2,502	1,170	1,085	
Deferred tax assets	41,742	105.7%	81,229	44,923	40,599	36,325	39,487	23,266	16,043	17,838	22,117	81,229	39,487	22,117	19,941	15,323	
Investments	2,088	20.7%	12,193	7,348	10,396	9,837	10,105	8,225	8,249	8,170	6,224	12,193	10,105	6,224	2,035	2,829	
Equipment and leasehold improvements	(1,790)	(7.2)%	23,070	22,843	23,569	23,389	24,860	24,555	23,754	24,685	25,792	23,070	24,860	25,792	30,967	31,479	
Goodwill and other intangibles	(34,549)	(6.1)%	531,038	537,648	543,576	543,389	565,587	560,164	539,118	551,288	524,757	531,038	565,587	524,757	418,731	295,065	
Right of use asset	(20,918)	(19.7)%	85,216	86,283	91,358	97,238	106,134	105,687	105,117	110,087	-	85,216	106,134	-	-	-	
Total assets	1,675,606	28.1%	7,631,801	6,085,307	5,651,721	4,981,475	5,956,195	4,453,741	4,612,600	5,358,496	4,749,294	7,631,801	5,956,195	4,749,294	4,020,736	5,203,516	
Liabilities and equity																	
Bank indebtedness	-	-	-	-	-	-	-	-	4,379	-	9,639	-	-	9,639	-	25,280	
Securities sold short	14,590	1.7%	889,607	753,312	700,909	631,662	875,017	569,012	543,035	540,668	373,419	889,607	875,017	373,419	301,006	645,742	
Accounts payable, accrued liabilities and provisions	1,490,771	40.5%	5,170,957	3,968,036	3,619,631	2,997,985	3,680,186	2,560,810	2,758,400	3,490,204	3,141,977	5,170,957	3,680,186	3,141,977	2,647,382	3,681,676	
Income taxes payable	44,564	380.2%	56,285	19,664	6,192	8,287	11,721	7,360	3,753	5,492	5,415	56,285	11,721	5,415	7,851	10,093	
Current portion of bank loan	5,077	72.1%	12,119	12,195	8,605	8,416	7,042	6,843	6,510	3,324	9,294	12,119	7,042	9,294	9,679	-	
Current portion of lease liability	894	3.8%	24,311	22,490	22,465	22,936	23,417	23,055	20,893	22,326	-	24,311	23,417	-	-	-	
Current portion of contingent consideration	(40,153)	(69.4)%	17,706	18,769	17,286	51,373	57,859	23,426	29,301	29,729	-	17,706	57,859	-	-	-	
Deferred consideration	(879)	(9.8)%	8,087	8,138	8,039	7,862	8,966	8,733	8,344	9,653	22,225	8,087	8,966	22,225	9,997	-	
Contingent consideration	(36,124)	(75.9)%	11,490	24,261	30,515	31,079	47,614	82,274	81,104	83,139	108,319	11,490	47,614	108,319	49,844	-	
Promissory note	-	n.m.	-	-	-	-	-	5,457	5,363	5,516	5,832	-	-	5,832	-	-	
Lease liability	(18,331)	(20.6)%	70,591	72,503	77,871	83,201	88,922	90,825	92,759	97,675	-	70,591	88,922	-	-	-	
Other long-term liability	(1,760)	(100.0)%	-	-	1,721	1,683	1,760	1,725	1,628	1,662	1,741	-	-	1,741	-	-	
Bank loan	(12,992)	(16.4)%	66,200	66,513	72,475	70,775	79,192	76,844	76,200	81,070	50,370	66,200	79,192	50,370	61,758	-	
Deferred tax liabilities	3,649	36.8%	13,552	8,083	8,489	8,647	9,903	8,260	7,723	11,063	7,978	13,552	9,903	7,978	13,715	140	
Subordinated debt	-	-	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	
Convertible debentures	39,790	31.0%	168,112	129,200	128,902	128,609	128,322	128,040	127,763	127,492	127,225	168,112	128,322	127,225	57,081	56,442	
Non-controlling interests ⁽²⁰⁾	8,034	5150.0%	8,190	6,844	5,439	3,469	156	2,343	1,733	2,296	1,997	8,190	156	1,997	13,571	11,858	
Shareholders' equity	178,476	19.2%	1,107,094	967,799	935,682	917,991	928,618	851,234	836,212	839,687	876,363	1,107,094	928,618	876,363	841,352	764,785	
Total liabilities and equity	1,675,606	28.1%	7,631,801	6,085,307	5,651,721	4,981,475	5,956,195	4,453,741	4,612,600	5,358,496	4,749,294	7,631,801	5,956,195	4,749,294	4,020,736	5,203,516	

n.m.: not meaningful (percentages above 300% are indicated as n.m.)

p.p.: percentage points

Note: Please find notes on Page 17.

Miscellaneous operational statistics

(Unaudited, for the period ended)

	Q4/21 vs. Q4/20		Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	FY21	FY20	FY19	FY18	FY17
	Increase (decrease)															
Number of employees in Canada																
Number in Canaccord Genuity	17	6.6%	274	261	259	251	257	260	257	258	255	274	257	255	189	178
Number in Canaccord Genuity Wealth Management	22	5.1%	454	433	438	426	432	425	430	427	430	454	432	430	379	359
Number in Corporate and Other	23	6.8%	362	359	345	342	339	337	328	315	308	362	339	308	288	279
Total Canada	62	6.0%	1,090	1,053	1,042	1,019	1,028	1,020	1,015	1,000	993	1,090	1,028	993	856	816
Number of employees in UK, Europe, and Dubai																
Number in Canaccord Genuity	(5)	(3.7)%	131	133	133	133	136	137	141	154	197	131	136	197	214	225
Number in Canaccord Genuity Wealth Management	(20)	(3.6)%	528	525	530	537	548	557	572	593	542	528	548	542	559	313
Number of employees in US																
Number in Canaccord Genuity	6	1.9%	319	311	308	304	313	322	322	306	308	319	313	308	256	275
Number of employees in Australia																
Number in Canaccord Genuity	1	1.2%	84	80	74	82	83	77	58	60	58	84	83	58	57	58
Number in Canaccord Genuity Wealth Management	4	2.0%	204	194	198	197	200	201	15	15	10	204	200	10	11	11
Number of employees in Other Foreign Locations																
Number in Canaccord Genuity	-	-	-	-	-	-	-	-	-	-	4	0	0	4	3	2
Number of employees firm wide ⁽¹⁷⁾	48	2.1%	2,356	2,296	2,285	2,272	2,308	2,316	2,123	2,128	2,112	2,356	2,308	2,112	1,956	1,700
Number of Advisory Teams in Canada ⁽¹⁵⁾	(1)	(0.7)%	145	144	145	144	146	147	151	153	155	145	146	155	142	141
Number of licenced professionals in Canada	16	3.7%	451	438	433	431	435	429	426	421	420	451	435	420	374	367
Number of investment professionals and fund managers in UK and	(8)	(3.8)%	202	205	208	209	210	214	215	218	190	202	210	190	188	118
Number of Advisors - Australia	(9)	(7.6)%	110	106	115	117	119	115	11	11	6	110	119	6	7	8
Assets under mgmt. (discretionary) (\$millions) - Canada ⁽²⁾	2,298	57.3%	6,307	5,728	4,941	4,551	4,009	4,584	4,423	4,346	4,221	6,307	4,009	4,221	2,815	2,637
Assets under admin. (\$millions) - Canada ⁽²⁾	13,800	74.8%	32,240	29,270	24,648	22,243	18,440	20,989	20,408	21,223	20,674	32,240	18,440	20,674	15,567	13,228
Assets under mgmt. (\$millions) - UK and Europe ⁽³⁾	12,419	31.1%	52,298	51,762	45,380	43,566	39,879	48,110	44,183	45,574	44,195	52,298	39,879	44,195	44,877	24,526
Assets under mgmt. (\$millions) - Australia ⁽³⁾	1,828	76.2%	4,228	4,174	3,366	3,064	2,400	3,691	858	774	854	4,228	2,400	854	830	862
Total AUA - Canada, AUM - UK and Europe, Australia	28,047	46.2%	88,766	85,206	73,394	68,873	60,719	72,790	65,449	67,571	65,723	88,766	60,719	65,723	61,274	38,616
Average currency conversion rate ⁽²⁹⁾																
Pound sterling to Canadian dollar	0	1.6%	1.746	1.722	1.721	1.720	1.718	1.700	1.628	1.718	1.732	1.746	1.718	1.732	1.759	1.709
US dollar to Canadian dollar	(0)	(5.8)%	1.266	1.303	1.332	1.386	1.344	1.319	1.320	1.337	1.329	1.266	1.344	1.329	1.264	1.312

n.m. not meaningful

Note: Please find notes on Page 17.

**Canaccord Genuity Group of Companies
Notes**

- (1) Financial results are expressed in C\$ thousands, except for assets under administration and assets under management which are expressed in C\$ millions, preferred share information, common share information, dividends, number of employees, number of Advisory Teams, number of Advisors, number of investment professionals and fund managers, number of licensed professionals, and number of companies as Broker and number of companies as Nomad.
- (2) Assets under management in Canada are assets managed on a discretionary basis under our programs generally described as or known as the Complete Canaccord Investment Counseling Program and the Complete Canaccord Private Investment Management Program 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 by Canaccord Genuity, from which Canaccord Genuity earns commissions or fees. This measure includes both discretionary and non-discretionary accounts. Assets under management in Canada are included in Canadian assets under administration.
- (3) Assets under management in Australia and assets under management in UK and Europe are the market value of client assets managed and administered by Canaccord Genuity as well as assets under management contracts from which Canaccord Genuity earns commission or fees. This measure includes both discretionary and non-discretionary accounts.
- (4) Book value per diluted share is calculated as total common shareholders' equity adjusted for assumed proceeds from the exercise of options, warrants, settlement of the promissory note issued as purchase consideration in shares at the Company's option, and conversion of convertible debentures divided by the number of diluted common shares which would be outstanding.
- (5) Excludes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trusts for LTIP awarded, and excludes shares held in treasury purchased through the NCIB to be cancelled.
- (6) Includes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trusts for LTIP awarded, and includes shares held in treasury purchased through the NCIB to be cancelled.
- (7) This is the diluted common share number used to calculate book value per diluted share. As such it includes estimated amounts in respect of share issuance commitments including options, warrants, other share-based payment plans, deferred consideration related to acquisitions, convertible debentures and a promissory note, as applicable, and adjusted for shares purchased or committed to be purchased under the normal course or substantial issuer bid and not yet cancelled, and estimated forfeitures in respect of unvested share awards under share-based payment plans.
- (8) This is the diluted common share number used to calculate diluted earnings (loss) per common share. For periods with net losses, all instruments involving potential common shares were excluded from the calculation of diluted loss per common share as they were anti-dilutive.
- (9) Dividends per preferred share are not included in the dividend yield.
- (10) Intentionally left blank.
- (11) Total compensation expense includes incentive compensation expense and salaries and benefits, but excludes hiring incentives and certain salaries and benefits expense incurred in relation to development activities which are included as development costs.
- (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.
In Q4/21, significant items also include fair value adjustments on certain illiquid or restricted marketable securities recorded for IFRS reporting purposes but which are excluded for management reporting purposes and are not used by management to assess operating performance.
- (13) Intentionally left blank.
- (14) Fee-related revenue in this calculation includes fees earned in separately managed, advisor managed and fee-based accounts, as well as mutual fund and segregated fund trailer revenue. This method of calculating fee-based revenue may differ from 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.
- (24) Due to the change in the number of fully diluted shares as a result of the redemption of the convertible debentures in Q4/21, the sum of the quarterly EPS as reported in the first three quarters of fiscal 2021 added to the fourth quarter EPS does not equal the EPS for the fiscal year. In addition to the change in the number of fully diluted shares due to the redemption of the convertible debentures, due to rounding or the dilutive impact of share issuance commitments in the quarterly and year to date EPS figures, the sum of the quarterly EPS does not equal the EPS for the year.
- (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.
- (30) Includes our capital markets operations in Canada, US, UK & Dubai, and Australia.
- (31) Effective as of March 31, 2018, the long-term incentive plan (LTIP) was changed to remove certain employment-related conditions for the vesting of RSU awards made as part of the normal course incentive payment cycle. As a result of this change, the costs of RSUs granted as part of the normal incentive compensation payment cycle will be expensed in the period in which those awards are deemed to be earned, instead of recognizing the costs over the vesting period. The change led to the acceleration of the remaining expense for certain awards made under the LTIP which had not been fully amortized as of March 31, 2018.
- (32) During Q2/19, there was an accounting loss of \$13.5 million related to the extinguishment of the \$60.0 million convertible unsecured subordinated debentures issued in October 2016. This loss was adjusted to reflect directly in shareholders' equity \$4.9 million of the loss that was related to the conversion feature of the extinguished debentures. The adjustment had no impact on the calculation of the basic or diluted earnings per share.
- (33) Commencing in Q1/20, expenses previously recorded as incentive compensation expense and salaries and benefits are combined under compensation costs. This reclassification reflects the way in which management reviews and monitors our compensation structure. Comparatives for prior periods have been restated accordingly.
- (34) Market capitalization calculated using closing share price multiply by diluted shares outstanding at period end
- (35) Commencing Q1/20, the operating results of Other Foreign Locations have been combined with our Canadian and Australian capital markets operations. Comparatives prior to Q1/20 have not been restated.
- (36) Commencing Q2/20, the wealth management business of our Australian operations, including the operating results of Patersons Securities Limited since October 21, 2019 are disclosed as Canaccord Genuity Wealth Management Australia. Comparatives prior to Q2/20 have not been restated.
- (37) The total assets under administration in Canada and total assets under management disclosed for our global wealth management operations include assets under administration for Canada and assets under management for our UK & Europe and Australian operations. The assets under management for our Australian operations prior to Q3/20 have not been disclosed separately as part of CGWM Australia.