



Canaccord Genuity Group Inc.

Supplementary Financial Information

Fourth Quarter Fiscal 2019

For the period ended March 31, 2019

(Unaudited and in Canadian dollars)

Investor Relations Department

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Advisory note:

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

Non-IFRS measures:

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

Currency:

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

Financial highlights

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

	Q4/19 vs. Q4/18		Q4/19					Q4/18					FY19 vs FY18		FY19				
	Increase (decrease)		Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Increase (decrease)		FY19	FY18	FY17	FY16	FY15	
Financial results																			
Revenue	(37,272)	(11.6)%	284,808	331,600	300,036	274,123	322,080	309,442	191,547	199,808	271,656	167,690	16.4%	1,190,567	1,022,877	879,546	787,805	880,763	
Expenses	(45,114)	(13.9)%	279,265	290,991	275,414	252,241	324,379	262,559	198,613	201,580	234,251	170,780	11.2%	1,097,911	987,131	825,662	1,151,776	886,420	
Income taxes (recovery)	(4,317)	(58.3)%	3,087	8,151	6,603	3,233	7,404	10,285	192	788	6,418	2,405	12.9%	21,074	18,669	10,698	(5,404)	5,661	
Net income (loss)	12,159	(125.3)%	2,456	32,458	18,019	18,649	(9,703)	36,598	(7,258)	(2,560)	30,987	54,505	n.m.	71,582	17,077	43,186	(358,567)	(11,318)	
Net income (loss) attributable to CGGI shareholders	14,324	(122.8)%	2,863	32,457	17,794	17,616	(11,661)	34,432	(7,485)	(2,262)	28,886	57,506	n.m.	70,530	13,024	38,103	(358,471)	(13,184)	
Net income (loss) attributable to common shareholders	14,324	(102.2)%	312	30,106	15,443	15,265	(14,012)	32,081	(9,836)	(4,802)	26,346	57,695	n.m.	61,126	3,431	27,025	(370,463)	(25,061)	
Balance sheet information																			
Total assets	728,558	18.1%	4,749,294	3,998,083	4,220,131	4,221,836	4,020,736	3,317,204	3,413,398	3,623,250	5,203,516	728,558	18.1%	4,749,294	4,020,736	5,203,516	3,424,546	4,369,905	
Total liabilities	705,121	22.3%	3,870,934	3,156,579	3,420,074	3,387,010	3,165,813	2,538,841	2,679,660	2,868,892	4,426,873	705,121	22.3%	3,870,934	3,165,813	4,426,873	2,665,895	3,242,088	
Non-controlling interests	(11,574)	(85.3)%	1,997	2,338	2,004	15,259	13,571	12,031	13,354	12,481	11,858	(11,574)	(85.3)%	1,997	13,571	11,858	8,722	10,275	
Total shareholders' equity	35,011	4.2%	876,363	839,166	798,053	819,567	841,352	766,332	720,384	741,877	764,785	35,011	4.2%	876,363	841,352	764,785	749,929	1,117,542	
Client assets (\$ millions)																			
Assets under mgmt. (discretionary) - Canada ⁽²⁾	1,406	49.9%	4,221	3,954	4,158	3,721	2,815	2,838	2,688	2,647	2,637	1,406	49.9%	4,221	2,815	2,637	1,257	1,561	
Assets under admin. - Canada ⁽²⁾	5,107	32.8%	20,674	18,260	19,746	18,921	15,567	14,451	12,801	12,669	13,228	5,107	32.8%	20,674	15,567	13,228	9,192	10,729	
Assets under mgmt. - UK and Europe ⁽³⁾	(682)	(1.5)%	44,195	41,153	45,230	46,434	44,877	43,791	40,797	25,755	24,526	(682)	(1.5)%	44,195	44,877	24,526	22,791	21,763	
Assets under mgmt. - Australia ⁽³⁾	24	2.9%	854	771	834	845	830	928	866	860	862	24	2.9%	854	830	862	731	836	
Total assets under administration, management & management contract	4,449	7.3%	65,723	60,184	65,810	66,200	61,274	59,170	54,464	39,284	38,616	4,449	7.3%	65,723	61,274	38,616	32,714	33,328	
Common share information																			
Per share (\$)																			
Basic earnings (loss) ⁽²⁴⁾	0.15	(100.0)%	0.00	0.31	0.11	0.16	(0.15)	0.35	(0.11)	(0.05)	0.29	0.54	n.m.	0.58	0.04	0.29	(4.09)	(0.27)	
Diluted earnings (loss) ⁽²⁴⁾	0.15	(100.0)%	0.00	0.25	0.09	0.14	(0.15)	0.29	(0.11)	(0.05)	0.26	0.45	n.m.	0.48	0.03	0.27	(4.09)	(0.27)	
Book value per diluted share ⁽⁴⁾	0.54	9.4%	6.25	6.04	5.69	5.52	5.71	5.11	4.74	4.91	5.08	0.54	9.4%	6.25	5.71	5.08	4.99	8.71	
Share price (\$)																			
High	(0.84)	(11.2)%	6.65	7.11	7.47	7.44	7.49	5.91	6.68	5.42	5.70	(0.02)	(0.3)%	7.47	7.49	5.70	8.58	13.49	
Low	0.15	2.7%	5.65	5.54	6.83	5.76	5.50	4.08	4.26	4.17	4.11	1.46	35.8%	5.54	4.08	3.53	3.50	5.98	
Close	(1.09)	(15.7)%	5.84	5.77	6.90	7.26	6.93	5.80	4.29	5.33	5.09	(1.09)	(15.7)%	5.84	6.93	5.09	4.01	6.52	
Shares outstanding (thousands)																			
Issued shares excluding unvested shares ⁽⁵⁾	4,526	4.9%	97,580	96,259	97,055	96,502	93,054	92,281	91,602	92,904	92,780	4,526	4.9%	97,580	93,054	92,780	89,084	91,795	
Issued and outstanding ⁽⁶⁾	2,094	1.8%	115,617	114,857	115,707	113,548	113,523	113,511	113,511	113,511	113,511	2,094	1.8%	115,617	113,523	113,511	103,812	102,608	
Diluted shares ⁽⁷⁾	15,947	12.8%	140,241	136,659	137,741	124,646	124,294	124,209	124,141	124,281	124,479	15,947	12.8%	140,241	124,294	124,479	109,072	104,704	
Average outstanding - basic	3,966	4.3%	96,696	97,163	96,583	94,363	92,730	92,030	92,529	93,069	91,985	3,673	4.0%	96,260	92,587	91,657	90,553	91,693	
Average diluted ⁽⁸⁾	6,050	5.4%	118,237	129,169	115,861	117,541	112,187	113,613	104,741	n/a	102,296	20,082	18.1%	130,944	110,862	101,149	n/a	n/a	
Market capitalization (thousands)	(42,350)	(4.9)%	819,007	788,522	950,413	904,930	861,357	720,412	532,565	662,418	633,598	(42,350)	(4.9)%	819,007	861,357	633,598	437,379	682,673	
Preferred share information (thousands)																			
Shares issued and outstanding (number)	-	-	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	-	-	8,540	8,540	8,540	8,540	8,540	
Dividends																			
Dividends per common share	0.05	41.7%	0.17	0.01	0.01	0.01	0.12	0.01	0.01	0.01	0.10	(0.11)	(73.3)%	0.20	0.15	0.10	0.10	0.25	
Common dividend yield (closing share price) ⁽⁹⁾	1.2 p.p.		2.9%	0.7%	0.6%	0.6%	1.7%	0.7%	0.9%	0.8%	2.0%	-	-	3.4%	2.2%	2.0%	2.5%	3.8%	
Common dividend payout ratio ⁽⁹⁾	n.m.		6299.6%	3.8%	7.5%	7.4%	(97.2)%	3.5%	(11.5)%	(23.6)%	43.1%	(13.3) p.p.		37.8%	496.3%	42.0%	(2.8)%	(101.9)%	

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

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

	Q4/19 vs. Q4/18		Q4/19					Q4/18					FY19 vs FY18		FY19				
	Increase (decrease)		Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Increase (decrease)		FY19	FY18	FY17	FY16	FY15	
Financial results																			
Revenue	(37,272)	(11.6)%	284,808	331,600	300,036	274,123	322,080	309,442	191,547	199,808	271,656	167,690	16.4%	1,190,567	1,022,877	878,353	787,805	880,763	
Expenses	(7,327)	(2.7)%	262,587	285,702	261,918	244,774	269,914	259,160	186,152	197,044	232,161	142,711	15.6%	1,054,981	912,270	817,096	793,862	827,458	
Income taxes (recovery)	(9,243)	(62.2)%	5,611	9,055	9,251	4,314	14,854	11,100	1,847	1,149	6,755	(719)	(2.5)%	28,231	28,950	12,061	(62)	13,975	
Net income (loss)	(20,702)	(55.5)%	16,610	36,843	28,867	25,035	37,312	39,182	3,548	1,615	32,740	25,698	31.5%	107,355	81,657	49,196	(5,995)	39,330	
Net income (loss) attributable to CGGI shareholders	(18,537)	(52.4)%	16,817	36,842	28,642	24,002	35,354	37,016	3,321	1,913	30,639	28,699	37.0%	106,303	77,604	43,903	(6,620)	36,448	
Net income (loss) attributable to common shareholders	(18,537)	(56.2)%	14,466	34,491	26,291	21,651	33,003	34,665	970	(627)	28,099	28,888	42.5%	96,899	68,011	32,825	(18,612)	24,571	
Common share information																			
Per share (\$)																			
Basic earnings (loss) ⁽²⁴⁾	(0.21)	(58.3)%	0.15	0.35	0.27	0.23	0.36	0.38	0.01	(0.01)	0.31	0.28	38.4%	1.01	0.73	0.36	(0.21)	0.27	
Diluted earnings (loss) ⁽²⁴⁾	(0.16)	(57.1)%	0.12	0.28	0.23	0.19	0.28	0.31	0.01	(0.01)	0.27	0.21	35.6%	0.80	0.59	0.32	(0.21)	0.25	
Average outstanding - basic, adjusted	3,966	4.3%	96,696	97,163	96,583	94,363	92,730	92,030	92,529	93,069	91,985	3,673	4.0%	96,260	92,587	91,657	90,553	91,693	
Average diluted, adjusted ⁽⁹⁾	10,092	8.3%	131,510	129,169	129,133	117,541	121,418	113,613	104,741	n/a	102,296	10,851	9.0%	130,944	120,093	101,149	n/a	n/a	

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

Note: Please find notes on Page 15.

Canaccord Genuity Group of Companies

Condensed Consolidated Statement of Operations ⁽²⁰⁾

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

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

	Q4/19 vs. Q4/18		Q4/19					FY19 vs FY18					FY19					
	Increase (decrease)		Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Increase (decrease)		FY19	FY18	FY17	FY16	FY15
Revenue																		
Commissions and fees	2,430	1.8%	137,578	143,115	139,402	136,380	135,148	125,709	96,125	104,955	105,890	94,538	20.5%	556,475	461,937	396,741	376,817	374,058
Investment banking	(35,198)	(36.9)%	60,316	98,978	67,426	67,521	95,514	112,629	33,356	40,696	71,595	12,046	4.3%	294,241	282,195	196,129	132,029	236,551
Advisory fees	(8,710)	(21.3)%	32,220	40,698	44,396	24,914	40,930	31,957	30,589	18,896	52,474	19,856	16.2%	142,228	122,372	130,749	160,180	153,302
Principal trading	(850)	(2.4)%	35,197	30,776	28,949	30,908	36,047	29,138	22,849	25,887	31,066	11,909	10.5%	125,830	113,921	119,040	85,559	75,217
Interest	3,688	36.7%	13,733	12,703	15,326	9,246	10,045	6,861	5,793	5,176	5,217	23,133	83.0%	51,008	27,875	16,847	16,830	22,212
Other	1,368	31.1%	5,764	5,330	4,537	5,154	4,396	3,148	2,835	4,198	5,414	6,208	42.6%	20,785	14,577	20,040	16,390	19,423
	(37,272)	(11.6)%	284,808	331,600	300,036	274,123	322,080	309,442	191,547	199,808	271,656	167,690	16.4%	1,190,567	1,022,877	879,546	787,805	880,763
Expenses																		
Incentive compensation ⁽¹⁰⁾	(16,500)	(10.3)%	143,909	166,719	151,493	137,746	160,409	158,631	101,270	106,304	136,402	73,253	13.9%	599,867	526,614	454,998	417,876	455,480
Salaries and benefits	2,722	9.5%	31,353	29,220	27,598	28,587	28,631	26,537	21,664	22,407	22,092	17,519	17.7%	116,758	99,239	85,698	92,981	85,770
Trading costs	(2,388)	(11.7)%	18,040	24,575	22,462	18,500	20,428	16,521	14,008	17,252	18,563	15,368	22.5%	83,577	68,209	65,211	56,998	52,795
Premises and equipment	757	7.5%	10,895	10,647	10,230	9,947	10,138	10,511	8,847	10,109	10,301	2,114	5.3%	41,719	39,605	42,286	40,863	40,281
Communication and technology	3,187	21.3%	18,154	16,575	15,015	15,186	14,967	14,558	14,163	12,658	13,279	8,584	15.2%	64,930	56,346	52,381	55,975	51,758
Interest	(352)	(5.8)%	5,738	5,903	8,218	5,594	6,090	4,171	3,731	4,445	3,884	7,016	38.1%	25,453	18,437	12,744	10,222	13,424
General and administrative	4,997	20.7%	29,103	26,689	21,292	23,684	24,106	23,108	17,468	19,300	19,250	16,786	20.0%	100,768	83,982	79,011	87,004	94,688
Amortization	(1,180)	(17.0)%	5,769	5,675	6,198	6,638	6,949	6,916	5,148	4,984	5,105	273	1.1%	24,280	24,007	21,124	25,339	28,428
Development costs	(247)	(7.8)%	2,940	4,661	4,053	3,859	3,187	1,512	1,486	1,479	5,375	7,849	102.4%	15,513	7,664	12,209	26,129	24,448
Restructuring costs	10,815	n.m.	11,754	-	-	1,316	939	-	6,256	448	-	5,427	71.0%	13,070	7,643	-	17,352	24,813
Acquisition-related costs	1,537	n.m.	1,721	170	-	1,173	184	n.m.	4,364	2,184	-	(3,668)	(54.5)%	3,064	6,732	-	-	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	(48,355)	(1)	-	-	-	-	48,355	-	-	-	-	(48,355)	-	-	48,355	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	321,037	-	14,535
Loss on extinguishment of convertible debentures ⁽³²⁾	-	-	-	-	8,608	-	-	-	-	-	-	8,608	n.m.	8,608	-	-	-	-
Share of loss of an associate	(107)	n.m.	(111)	157	247	11	(4)	94	208	-	-	6	2.0%	304	298	-	-	-
	(45,114)	(13.9)%	279,265	290,991	275,414	252,241	324,379	262,559	198,613	201,580	234,251	110,780	11.2%	1,097,911	987,131	825,662	1,151,776	886,420
Income (loss) before income taxes	7,842	n.m.	5,543	40,609	24,622	21,882	(2,299)	46,883	(7,066)	(1,772)	37,405	56,910	159.2%	92,656	35,746	53,884	(363,971)	(5,657)
Income taxes (recovery)	(4,317)	(58.3)%	3,087	8,151	6,603	3,233	7,404	10,285	192	788	6,418	2,405	12.9%	21,074	18,669	10,698	(5,404)	5,661
Net income (loss)	12,159	(125.3)%	2,456	32,458	18,019	18,649	(9,703)	36,598	(7,258)	(2,560)	30,987	54,505	n.m.	71,582	17,077	43,186	(358,567)	(11,318)
Non-controlling interests ⁽²⁰⁾	(2,165)	(110.6)%	(207)	1	225	1,033	1,958	2,166	227	(298)	2,101	(3,001)	(74.0)%	1,052	4,053	5,083	(96)	1,866
Net income (loss) attributable to CGGI shareholders	14,324	(122.8)%	2,663	32,457	17,794	17,616	(11,661)	34,432	(7,485)	(2,262)	28,886	57,506	n.m.	70,530	13,024	38,103	(358,471)	(13,184)
Preferred share dividends	-	-	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,540)	(2,540)	189	2.0%	(9,404)	(9,593)	(11,078)	(11,992)	(11,877)
Net income (loss) attributable to common shareholders	14,324	44.6%	312	30,106	15,443	15,265	(14,012)	32,081	(9,836)	(4,802)	26,346	57,695	n.m.	61,126	3,431	27,025	(370,463)	(25,061)
Incentive compensation as % of revenue	0.7 p.p.		50.5%	50.3%	50.5%	50.2%	49.8%	51.3%	52.9%	53.2%	50.2%	(1.1) p.p.		50.4%	51.5%	51.7%	53.0%	51.7%
Total compensation exp. as % of revenue ⁽¹¹⁾	2.8 p.p.		61.5%	59.1%	59.7%	60.7%	58.7%	59.8%	64.2%	64.4%	58.3%	(1.0) p.p.		60.2%	61.2%	61.5%	64.8%	61.5%
Non-compensation exp. as % of revenue	(5.5) p.p.		36.5%	28.7%	32.1%	31.3%	42.0%	25.0%	39.5%	36.5%	27.9%	(3.3) p.p.		32.0%	35.3%	32.4%	81.4%	39.2%
Total expenses as % of revenue	(2.7) p.p.		98.1%	87.8%	91.8%	92.0%	100.7%	84.8%	103.7%	100.9%	86.2%	(4.3) p.p.		92.2%	96.5%	93.9%	146.2%	100.6%
Pre-tax profit margin	2.7 p.p.		1.9%	12.2%	8.2%	8.0%	(0.7)%	15.2%	(3.7)%	(0.9)%	13.8%	4.3 p.p.		7.8%	3.5%	6.1%	(46.2)%	(0.6)%
Effective tax rate	377.7 p.p.		55.7%	20.1%	26.8%	14.8%	(322.1)%	21.9%	(2.7)%	(44.5)%	17.2%	(29.5) p.p.		22.7%	52.2%	19.9%	1.5%	(100.1)%
Net profit margin	3.9 p.p.		0.9%	9.8%	6.0%	6.8%	(3.0)%	11.8%	(3.8)%	(1.3)%	11.4%	4.3 p.p.		6.0%	1.7%	4.9%	(45.5)%	(1.3)%
Basic earnings (loss) per common share ⁽²⁴⁾	0.15	100.0%	0.00	0.31	0.11	0.16	(0.15)	0.35	(0.11)	(0.05)	0.29	0.54	n.m.	0.58	0.04	0.29	(4.09)	(0.27)
Diluted earnings (loss) per common share ⁽²⁴⁾	0.15	100.0%	0.00	0.25	0.09	0.14	(0.15)	0.29	(0.11)	(0.05)	0.26	0.45	n.m.	0.48	0.03	0.27	(4.09)	(0.27)
Book value per diluted common share	0.54	(9.4)%	6.25	6.04	5.69	5.52	5.71	5.11	4.74	4.91	5.08	0.54	9.4%	6.25	5.71	5.08	4.99	8.71

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

(in thousands of dollars) ⁽¹⁾

	Q4/19 vs. Q4/18		Q4/19					FY19 vs FY18					FY19					
	Increase (decrease)		Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Increase (decrease)		FY19	FY18	FY17	FY16	FY15
Revenue	(37,272)	(11.6)%	284,808	331,600	300,036	274,123	322,080	309,442	191,547	199,808	271,656	167,690	16.4%	1,190,567	1,022,877	878,353	787,805	880,763
Total expenses	(7,327)	(2.7)%	262,587	285,702	261,918	244,774	269,914	259,160	186,152	197,044	232,161	142,711	15.6%	1,054,981	912,270	817,096	793,862	827,458
Income before income taxes	(29,945)	(57.4)%	22,221	45,898	38,118	29,349	52,166	50,282	5,395	2,764	39,495	24,979	22.6%	135,586	110,607	61,257	(6,057)	53,305
Net income (loss)	(20,702)	(55.5)%	16,610	36,843	28,867	25,035	37,312	39,182	3,548	1,615	32,740	25,698	31.5%	107,355	81,657	49,196	(5,995)	39,330
Net income (loss) attributable to CGGI shareholders	(18,537)	(52.4)%	16,817	36,842	28,642	24,002	35,354	37,016	3,321	1,913	30,639	28,699	37.0%	106,303	77,604	43,903	(6,620)	36,448
Net income (loss) attributable to common shareholders	(18,537)	(56.2)%	14,466	34,491	26,291	21,651	33,003	34,665	970	(627)	28,099	28,888	42.5%	96,899	68,011	32,825	(18,612)	24,571
Total compensation as % of revenue	2.8 p.p.		61.5%	59.1%	59.7%	60.7%	58.7%	59.8%	64.2%	64.4%	58.3%	(1.0) p.p.		60.2%	61.2%	61.5%	64.8%	61.5%
Non-compensation exp. as % of revenue	5.6 p.p.		30.7%	27.1%	27.6%	28.6%	25.1%	23.9%	33.0%	34.2%	27.1%	0.4 p.p.		28.4%	28.0%	31.4%	35.9%	32.5%
Total expenses as % of revenue	8.4 p.p.		92.2%	86.2%	87.3%	89.3%	83.8%	83.8%	97.2%	98.6%	85.5%	(0.6) p.p.		88.6%	89.2%	93.0%	100.8%	93.9%
Pre-tax profit margin	(8.4) p.p.		7.8%	13.8%	12.7%	10.7%	16.2%	16.2%	2.8%	1.4%	14.5%	6.0 p.p.		11.4%	10.8%	7.0%	(0.8)%	6.1%
Effective tax rate	(3.2) p.p.		25.3%	19.7%	24.3%	14.7%	28.5%	22.1%	34.2%	41.6%	17.1%	(5.4) p.p.		20.8%	26.2%	19.7%	1.0%	26.2%
Net profit margin	(5.8) p.p.		5.8%	11.1%	9.6%	9.1%	11.6%	12.7%	1.9%	0.8%	12.1%	1.0 p.p.		9.0%	8.0%	5.6%	(0.8)%	4.5%
Basic earnings (loss) per common share ⁽²⁴⁾	(0.21)	(58.3)%	0.15	0.35	0.27	0.23	0.36	0.38	0.01	(0.01)	0.31	0.28	38.4%	1.01	0.73	0.36	(0.21)	0.27
Diluted earnings (loss) per common share ⁽²⁴⁾	(0.16)	(5																

Canaccord Genuity Group of Companies

Business segment results

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

(Unaudited, for the period ended)

(in thousands of dollars) ⁽¹⁾

Q4 fiscal 2019											
Capital Markets						Wealth Management			Corporate & Other	Total	
Canada	US	UK & Dubai	Australia	Other Foreign Locations	Total	Canada	UK & Europe	Total	Canada		
Revenue											
Commissions and fees	14,250	17,393	6,831	2,682	-	41,156	34,641	61,781	96,422	-	137,578
Investment banking	28,507	13,257	5,250	284	-	47,298	13,018	-	13,018	-	60,316
Advisory fees	6,756	15,557	9,569	256	-	32,138	82	-	82	-	32,220
Principal trading	1,386	26,661	7,089	-	-	35,136	61	-	61	-	35,197
Interest	3,240	100	2	65	-	3,407	4,798	1,025	5,823	4,503	13,733
Other	347	475	147	(1)	(56)	912	1,036	688	1,724	3,128	5,764
	54,486	73,443	28,888	3,286	(56)	160,047	53,636	63,494	117,130	7,631	284,808
Expenses											
Incentive compensation ⁽¹⁰⁾	28,807	36,277	19,784	2,403	73	87,344	26,334	23,377	49,711	6,854	143,909
Salaries and benefits	2,347	2,350	1,330	506	144	6,677	4,335	12,500	16,835	7,941	31,353
Trading costs	2,668	10,054	1,537	501	-	14,760	3,825	1,935	5,760	(2,480)	18,040
Premises and equipment	1,016	3,037	1,489	307	87	5,936	896	2,469	3,365	1,594	10,895
Communication and technology	2,799	4,548	2,711	306	28	10,392	1,569	4,055	5,624	2,138	18,154
Interest	608	1,129	446	5	10	2,198	244	643	887	2,653	5,738
General and administrative	5,339	5,468	3,541	917	8	15,273	5,026	4,726	9,752	4,078	29,103
Amortization	691	427	408	117	7	1,650	164	3,836	4,000	119	5,769
Development costs	12	77	54	-	-	143	2,066	694	2,760	37	2,940
Restructuring costs	-	-	11,754	-	-	11,754	-	-	-	-	11,754
Acquisition-related costs	-	803	-	-	-	803	-	918	918	-	1,721
Acceleration of long-term Incentive plan expense ⁽¹¹⁾	-	-	-	-	-	-	-	-	-	-	-
Loss on extinguishment of convertible debentures	-	-	-	-	-	-	-	-	-	-	8,608
Share of loss of an associate	-	-	-	-	-	-	-	-	-	(111)	(111)
	44,287	64,170	43,054	5,062	357	156,930	44,459	55,153	99,612	22,723	279,265
Income (loss) before intersegment allocations and intersegment allocations	10,199	9,273	(14,166)	(1,776)	(413)	3,117	9,177	8,341	17,518	(15,092)	5,543
Income (loss) before income taxes	4,176	792	662	16	-	5,646	4,021	398	4,419	(10,065)	-
	6,023	8,481	(14,828)	(1,792)	(413)	(2,529)	5,156	7,943	13,095	(5,027)	5,543
Incentive compensation as % of revenue	52.9%	49.4%	68.5%	73.1%	(130.4)%	54.6%	49.1%	36.8%	42.4%	89.8%	50.5%
Total compensation exp. as % of revenue ⁽¹¹⁾	57.2%	52.6%	73.1%	88.5%	n.m.	58.7%	57.2%	56.5%	56.8%	192.6%	61.5%
Non-compensation exp. as % of revenue	24.1%	34.8%	75.9%	65.5%	-	39.3%	30.4%	28.2%	28.2%	105.2%	36.5%
Total expenses as % of revenue	81.3%	87.4%	149.0%	154.0%	n.m.	98.1%	82.9%	86.9%	85.0%	297.8%	98.1%
Pre-tax profit margin	11.1%	11.5%	(51.3)%	(54.5)%	n.m.	(1.6)%	9.6%	12.5%	11.2%	(65.9)%	1.9%

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

Canaccord Genuity											
Capital Markets						Wealth Management			Corporate & Other	Total	
Canada	US	UK & Dubai	Australia	Other Foreign Locations	Total	Canada	UK & Europe	Total	Canada		
Revenue											
43,649	63,366	31,300	5,062	357	143,734	44,459	51,671	96,130	22,723	262,587	
4,176	792	662	16	-	5,646	4,021	398	4,419	(10,065)	-	
6,661	9,285	(3,074)	(1,792)	(413)	10,667	5,156	11,425	16,581	(5,027)	22,221	
Total compensation as % of revenue	57.2%	52.6%	73.1%	88.5%	n.m.	58.7%	57.2%	56.5%	56.8%	192.6%	61.5%
Non-compensation exp. as % of revenue	22.9%	33.7%	35.3%	65.5%	(250.0)%	31.1%	24.9%	25.3%	24.9%	105.2%	30.7%
Total expenses as % of revenue	80.1%	86.3%	108.3%	154.0%	n.m.	89.8%	82.9%	81.4%	82.1%	297.8%	92.2%
Pre-tax profit margin	12.2%	12.6%	(10.6)%	(54.5)%	n.m.	6.7%	9.6%	18.0%	14.2%	(65.9)%	7.8%

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

Note: Please find notes on Page 15.

Fiscal 2019											
Capital Markets						Wealth Management			Corporate & Other	Total	
Canada	US	UK & Dubai	Australia	Other Foreign Locations	Total	Canada	UK & Europe	Total	Canada		
Revenue											
56,755	77,577	28,170	13,009	-	175,511	131,976	248,988	380,964	-	556,475	
134,582	73,748	17,852	17,533	-	243,715	50,526	-	50,526	-	294,241	
49,050	49,133	41,896	665	-	140,744	1,484	-	1,484	-	142,228	
4,780	100,076	20,897	-	-	125,753	100	-	100	(23)	125,830	
13,453	263	29	137	-	13,882	20,986	3,150	24,136	12,990	51,008	
2,045	2,790	(55)	22	(81)	4,721	2,954	2,847	4,601	11,463	20,785	
260,665	303,587	108,789	31,366	(81)	704,326	206,826	254,985	461,811	24,430	1,190,567	
Expenses											
128,206	160,215	73,028	18,017	248	379,714	104,768	96,005	200,773	19,380	599,867	
6,356	10,403	5,250	1,964	560	24,533	14,082	48,822	62,914	29,311	116,758	
15,911	46,477	5,474	2,103	-	69,965	13,277	8,137	21,414	(7,802)	83,577	
4,277	11,621	6,330	1,202	352	23,782	3,814	8,624	12,438	5,499	41,719	
8,925	17,719	10,436	1,247	74	38,401	5,303	15,540	20,843	5,686	64,930	
3,245	4,627	1,870	28	40	9,810	2,010	2,583	4,593	11,050	25,453	
17,380	19,324	12,593	4,362	199	53,858	14,411	19,136	33,547	13,363	100,768	
3,314	1,765	1,630	465	25	7,199	1,057	15,168	16,225	856	24,280	
72	284	96	-	-	452	8,096	6,810	14,906	155	15,513	
-	-	13,070	-	-	13,070	-	-	-	-	13,070	
1,173	803	-	-	-	1,976	-	1,088	1,088	-	3,064	
-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	8,608	
-	-	-	-	-	-	-	-	-	-	304	
188,859	273,238	129,777	29,388	1,498	622,760	166,828	221,913	388,741	86,410	1,097,911	
Income (loss) before intersegment allocations and intersegment allocations	71,806	30,349	(20,988)	1,978	(1,579)	81,566	39,998	33,072	73,070	(61,980)	92,656
Income (loss) before income taxes	12,458	3,037	2,908	286	-	18,689	13,152	1,315	14,467	(33,158)	-
59,348	27,312	(23,896)	1,692	(1,579)	62,671	26,846	31,757	58,603	(28,824)	92,656	
Incentive compensation as % of revenue	49.2%	52.8%	67.1%	57.4%	n.m.	53.9%	50.7%	37.7%	43.5%	79.3%	50.4%
Total compensation exp. as % of revenue ⁽¹¹⁾	51.6%	56.2%	72.0%	63.7%	n.m.	57.4%	57.5%	56.8%	57.1%	199.3%	60.2%
Non-compensation exp. as % of revenue	20.8%	33.8%	47.3%	30.0%	n.m.	31.0%	23.2%	30.2%	27.1%	154.4%	32.0%
Total expenses as % of revenue	72.5%	90.0%	119.3%	93.7%	n.m.	88.4%	80.7%	87.0%	84.2%	n.m.	92.2%
Pre-tax profit margin	22.8%	9.0%	(22.0)%	5.4%	n.m.	8.9%	13.0%	12.5%	12.7%	(118.0)%	7.8%

Canaccord Genuity											
Capital Markets						Wealth Management			Corporate & Other	Total	
Canada	US	UK & Dubai	Australia	Other Foreign Locations	Total	Canada	UK & Europe	Total	Canada		
Revenue											
185,194	272,431	116,707	29,388	1,498	605,218	166,828	205,133	371,961	24,430	1,054,981	
12,458	3,037	2,908	286	-	18,689	13,152	1,315	14,467	(33,158)	-	
63,013	28,119	(10,826)	1,692	(1,579)	80,419	26,846	48,537	75,383	(20,216)	135,586	
Total compensation as % of revenue	51.6%	56.2%	72.0%	63.7%	n.m.	57.4%	57.5%	56.8%	57.1%	199.3%	60.2%
Non-compensation exp. as % of revenue	19.4%	33.5%	35.3%	30.0%	n.m.	28.5%	23.2%	23.7%	23.4%	119.2%	28.4%
Total expenses as % of revenue	71.0%	89.7%	107.3%	93.7%	n.m.	85.9%	80.7%	80.4%	80.5%	n.m.	88.6%
Pre-tax profit margin	24.2%	9.3%	(10.0)%	5.4%	n.m.	11.4%	13.0%	19.0%	16.3%	(82.8)%	11.4%

Canaccord Genuity Capital Markets

Condensed Statement of Operations ⁽²⁰⁾⁽²¹⁾

Results of Jitneytrade and Finlogik Inc. are included beginning June 6, 2018.

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

	Q4/19 vs. Q4/18		Q4/19					Q4/18					FY19 vs FY18		FY19				
	Increase (decrease)		Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Increase (decrease)		FY19	FY18	FY17	FY16	FY15	
Revenue																			
Canada	(23,128)	(29.8)%	54,486	83,341	76,972	45,866	77,614	75,278	28,830	34,384	46,243	44,559	20.6%	260,665	216,106	155,411	131,399	204,585	
UK, Europe, and Dubai ⁽¹³⁾	(5,908)	(17.0)%	28,888	38,542	19,568	21,791	34,796	32,222	34,669	26,771	62,190	(19,669)	(15.3)%	108,789	128,458	146,812	145,478	155,942	
US	5,285	7.8%	73,443	81,208	72,730	76,206	68,158	66,603	46,112	55,069	64,726	67,645	28.7%	303,587	235,942	234,211	217,411	202,972	
Australia	(16,816)	(83.7)%	3,286	6,296	9,453	12,331	20,102	22,117	9,269	5,534	20,341	(25,656)	(45.0)%	31,366	57,022	59,693	31,138	41,608	
	(40,567)	(20.2)%	160,103	209,387	178,723	156,194	200,670	196,220	118,880	121,758	193,500	66,879	10.5%	704,407	637,528	596,127	525,426	605,107	
Expenses																			
Incentive compensation ⁽¹⁰⁾	(16,294)	(15.7)%	87,271	111,231	95,024	85,940	103,565	105,801	69,477	72,612	101,792	28,011	8.0%	379,466	351,455	329,220	302,959	329,159	
Salaries and benefits	298	4.8%	6,533	6,061	5,664	5,715	6,235	6,253	5,919	6,417	6,456	(851)	(3.4)%	23,973	24,824	25,101	26,814	23,897	
Trading costs	(1,467)	(9.0)%	14,760	20,524	18,901	15,780	16,227	13,112	11,368	13,878	15,019	15,380	28.2%	69,965	54,585	52,975	48,641	49,043	
Premises and equipment	(276)	(4.5)%	5,849	6,008	5,742	5,831	6,125	5,849	5,776	6,112	5,886	(432)	(1.8)%	23,430	23,862	23,458	24,980	23,992	
Communication and technology	1,576	17.9%	10,364	10,644	8,451	8,868	8,788	9,400	9,656	8,563	8,785	1,920	5.3%	38,327	36,407	35,592	37,390	34,413	
Interest	(420)	(16.1)%	2,188	2,422	2,466	2,694	2,608	1,876	2,367	2,576	2,489	343	3.6%	9,770	9,427	9,654	8,484	11,427	
General and administrative	840	5.8%	15,265	14,545	11,848	12,001	14,425	13,126	10,160	11,133	8,398	4,815	9.9%	53,659	48,844	43,090	51,427	55,576	
Amortization	(647)	(28.3)%	1,643	1,633	1,841	2,057	2,290	2,308	2,433	2,410	2,608	(2,267)	(24.0)%	7,174	9,441	10,544	13,500	14,975	
Development costs	(74)	(34.1)%	143	135	120	54	217	88	256	129	436	(238)	(34.5)%	452	690	2,616	8,082	9,330	
Restructuring costs	11,754	n.m.	11,754	-	-	1,316	-	-	4,256	448	-	8,366	177.8%	13,070	4,704	-	8,810	20,497	
Acquisition-related costs	803	n.m.	803	-	-	1,173	-	-	-	-	-	1,976	n.m.	1,976	-	-	-	-	
Acceleration of long-term Incentive plan expense ⁽³¹⁾	(42,399)	(100.0)%	-	-	-	-	42,399	-	-	-	(42,399)	-	-	-	-	-	-	-	
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	295,157	-	-	
	(46,306)	(22.8)%	156,573	173,203	150,057	141,429	202,879	157,813	121,868	124,278	151,869	14,624	2.4%	621,262	606,638	532,250	826,244	572,309	
Income (loss) excluding Other Foreign Locations ⁽²⁰⁾	5,739	(259.8)%	3,530	36,184	28,666	14,765	(2,209)	38,407	(2,788)	(2,520)	41,631	52,255	169.2%	83,145	30,890	63,877	(300,818)	32,798	
Other Foreign Locations ⁽¹⁹⁾⁽²⁵⁾⁽²⁶⁾																			
Revenue	(73)	n.m.	(56)	(14)	11	(22)	17	(17)	-	28	20	(109)	n.m.	(81)	28	2,264	6,844	7,998	
Expenses																			
Incentive compensation ⁽¹⁰⁾	73	n.m.	73	72	59	44	-	1	(175)	177	53	245	n.m.	248	3	1,092	4,529	6,357	
Salaries and benefits	(21)	(12.7)%	144	138	137	141	165	164	205	154	173	(128)	(18.6)%	560	688	997	1,711	1,756	
Amortization	1	16.7%	7	6	6	6	6	4	5	8	6	2	8.7%	25	23	107	415	442	
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,495	500	
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,880	14,535	
Other overhead expenses	25	23.1%	133	230	151	151	108	120	81	245	228	111	20.0%	665	554	1,467	3,019	3,364	
	(151)	57.6%	(413)	(460)	(342)	(364)	(262)	(306)	(116)	(556)	(440)	(339)	(27.3)%	(1,579)	(1,240)	(1,399)	(31,205)	(18,956)	
Income (loss) before intersegment allocations and income taxes	5,588	(226.1)%	3,117	35,724	28,324	14,401	(2,471)	38,101	(2,904)	(3,076)	41,191	51,916	175.1%	81,566	29,650	62,478	(332,023)	13,842	
Intersegment allocations	1,140	25.3%	5,646	4,628	4,110	4,305	4,506	3,835	3,869	4,314	5,164	2,165	13.1%	-	16,524	18,210	17,087	11,910	
Income (loss) before income taxes	4,448	(63.8)%	(2,529)	31,096	24,214	10,096	(6,977)	34,266	(6,773)	(7,390)	36,027	49,751	n.m.	62,877	13,126	44,268	(349,110)	1,932	
Incentive compensation as % of revenue	3.0 p.p.		54.6%	53.2%	53.2%	55.1%	51.6%	53.9%	58.3%	59.8%	52.6%	(1.2) p.p.		53.9%	55.1%	55.2%	57.8%	54.7%	
Total compensation exp. as % of revenue ⁽¹¹⁾	4.0 p.p.		58.7%	56.1%	56.4%	58.8%	54.8%	57.2%	63.4%	65.2%	56.1%	(1.7) p.p.		57.4%	59.1%	59.6%	63.1%	58.9%	
Non-compensation exp. as % of revenue	(7.1) p.p.		39.3%	26.8%	27.7%	32.0%	46.4%	23.4%	39.0%	37.4%	22.7%	(5.2) p.p.		31.0%	36.2%	30.0%	99.3%	38.8%	
Total expenses as % of revenue	(3.2) p.p.		98.1%	82.9%	84.2%	90.8%	101.2%	80.6%	102.4%	102.5%	78.7%	(6.9) p.p.		88.4%	95.3%	89.6%	162.4%	97.7%	
Pre-tax and intersegment allocation profit margin	3.2 p.p.		1.9%	17.1%	15.8%	9.2%	(1.2)%	19.4%	(2.4)%	(2.5)%	21.3%	6.9 p.p.		11.6%	4.7%	10.4%	(62.4)%	2.3%	
Pre-tax profit margin	1.9 p.p.		(1.6)%	14.9%	13.5%	6.5%	(3.5)%	17.5%	(5.7)%	(6.1)%	18.6%	6.9 p.p.		8.9%	2.1%	7.4%	(65.6)%	0.3%	
Number of employees	102	14.0%	832	772	770	776	730	731	738	758	749	102	14.0%	832	730	749	841	901	

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

(in thousands of dollars) ⁽¹⁾

	Q4/19 vs. Q4/18		Q4/19					Q4/18					FY19 vs FY18		FY19				
	Increase (decrease)		Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Increase (decrease)		FY19	FY18	FY17	FY16	FY15	
Revenue	(40,640)	(20.3)%	160,047	209,373	178,734	156,172	200,687	196,203	118,880	121,786	193,520	66,770	10.5%	704,326	637,556	597,198	532,270	613,105	
Total expenses	(16,446)	(10.3)%	143,734	173,010	149,771	138,703	160,180	157,523	116,949	123,834	151,499	46,732	8.4%	605,218	558,486	532,609	525,385	556,908	
Intersegment allocations	1,140	25.3%	5,646	4,628	4,110	4,305	4,506	3,835	3,869	4,314	5,164	2,165	13.1%	18,689	16,524	18,210	17,087	11,910	
Income (loss) before income taxes	(25,334)	(70.4)%	10,667	31,735	24,853	13,164	36,001	34,845	(1,938)	(6,362)	36,857	17,873	28.6%	80,419	62,546	46,379	(10,202)	44,287	
Total compensation exp. as % of revenue ⁽¹¹⁾	4.0 p.p.		58.7%	56.1%	56.4%	58.8%	54.8%	57.2%	63.4%	65.2%	56.1%	(1.7) p.p.		57.4%	59.1%	59.6%	63.1%	58.9%	
Non-compensation exp. as % of revenue	6.0 p.p.		31.1%	26.5%	27.4%	30.0%	25.0%	23.1%	34.9%	36.5%	22.2%	0.1 p.p.		28.5%	28.5%	29.4%	35.6%	31.9%	
Total expenses as % of revenue	10.0 p.p.		89.8%	82.6%	83.8%	88.8%	79.8%	80.3%	98.4%	101.7%	78.3%	(1.7) p.p.		85.9%	87.6%	89.2%	98.7%	90.8%	
Pre-tax profit margin	(11.3) p.p.		6.7%	15.2%	13.9%	8.4%	17.9%	17.8%	(1.6)%	(5.2)%	19.0%	1.6 p.p.		11.4%	9.8%	7.8%	(1.9)%	7.2%	

Supplementary Revenue Breakdown

	Q4/19 vs. Q4/18		Q4/19					Q4/18					FY19 vs FY18		FY19				
	Increase (decrease)		Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Increase (decrease)		FY19	FY18	FY17	FY16	FY15	
Commissions and fees	393	1.0%	41,156	49,398	44,850	40,107	40,763	36,551	36,039	41,773	45,947	20,385	13.1%	175,511	155,126	170,532	156,379	159,171	
Investment banking	(31,511)	(40.0)%	47,298	84,399	55,026	56,992	78,809	96,198	27,392	32,421	61,793	8,895	3.8%	243,715	234,820	168,910	120,391	215,571	
Advisory fees	(8,792)	(21.5)%	32,138	40,049	43,916	24,641	40,930	32,097	30,449	18,896	52,474	18,372	15.0%	140,744	122,372	130,281	160,172	153,215	
Principal trading	(886)	(2.5)%	35,136	30,746	28,977	30,894	36,022	29,115	22,746	25,832	30,949	12,038	10.6%	125,753	113,715	118,514	89,263	74,885	
Interest	(571)	(14.4)%	3,407	3,522	4,752	2,201	3,978	1,944	1,814	1,999	2,037	4,147	42.6%	13,882	9,735	4,944	3,271	6,608	
Other	727	n.m.	912	1,259	1,213	1,337	185	298	440	865	320	2,933	164.0%	4,721	1,788	5,			

Canaccord Genuity Capital Markets Canada

Results of Jitneytrade and Finlogik Inc. are included beginning June 6, 2018.

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

	Q4/19 vs. Q4/18		Q4/19					Q4/18					FY19 vs FY18		FY19				
	Increase (decrease)		Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Increase (decrease)		FY19	FY18	FY17	FY16	FY15	
Revenue																			
Canaccord Genuity Canada	(23,128)	(29.8)%	54,486	83,341	76,972	45,866	77,614	75,278	28,830	34,384	46,243	44,559	20.6%	260,665	216,106	155,411	131,399	204,585	
	(23,128)	(29.8)%	54,486	83,341	76,972	45,866	77,614	75,278	28,830	34,384	46,243	44,559	20.6%	260,665	216,106	155,411	131,399	204,585	
Expenses																			
Incentive compensation ⁽¹⁰⁾	(10,175)	(26.1)%	28,807	41,001	35,643	22,755	38,982	38,948	16,764	17,961	23,804	15,551	13.8%	128,206	112,655	80,029	68,316	99,366	
Salaries and benefits	1,042	79.8%	2,347	1,351	1,333	1,325	1,305	1,322	1,290	1,464	1,350	975	18.1%	6,356	5,381	5,381	5,982	5,226	
Trading costs	(697)	(20.7)%	2,668	4,992	5,124	3,127	3,365	2,657	2,098	2,723	3,256	5,068	46.7%	15,911	10,843	10,624	9,962	15,140	
Premises and equipment	(218)	(17.7)%	1,016	1,171	1,066	1,024	1,234	1,085	1,110	1,087	1,119	(239)	(5.3)%	4,277	4,516	4,255	4,465	4,530	
Communication and technology	1,023	57.6%	2,799	2,931	1,455	1,740	1,776	1,985	2,081	1,588	1,610	1,495	20.1%	8,925	7,430	6,633	6,457	6,429	
Interest	(63)	(9.4)%	608	1,189	877	571	671	658	627	541	638	748	30.0%	3,245	2,497	2,346	3,061	5,816	
General and administrative	(1,191)	(18.2)%	5,339	4,740	3,627	3,674	6,530	4,359	3,127	2,704	439	660	3.9%	17,380	16,720	8,295	9,075	11,784	
Amortization	(252)	(26.7)%	691	739	935	949	943	945	923	853	840	(350)	(9.6)%	3,314	3,664	3,330	3,449	5,315	
Development costs	(97)	(89.0)%	12	26	27	7	109	15	48	33	45	(133)	(64.9)%	72	205	238	1,844	330	
Restructuring costs	-	-	-	-	-	-	-	-	2,366	-	-	(2,366)	(100.0)%	-	2,366	-	3,427	4,006	
Acquisition-related costs	-	-	-	-	-	1,173	-	-	-	-	-	1,173	n.m.	1,173	-	-	-	-	
Acceleration of long-term Incentive plan expense ⁽³¹⁾	(11,657)	(100.0)%	-	-	-	-	11,657	-	-	-	-	(11,657)	-	-	11,657	-	-	-	
	(22,285)	(33.5)%	44,287	58,140	50,087	36,345	66,572	51,974	30,434	28,954	33,101	10,925	6.1%	188,859	177,934	121,131	266,038	157,942	
Income (loss) before intersegment allocations and income taxes	(843)	(7.6)%	10,199	25,201	26,885	9,521	11,042	23,304	(1,604)	5,430	13,142	33,634	88.1%	71,806	38,172	34,280	(134,639)	46,643	
Intersegment Allocations	1,594	61.7%	4,176	3,040	2,524	2,718	2,582	2,357	2,397	2,823	3,664	2,299	22.6%	12,458	10,159	12,271	12,074	9,508	
Income (loss) before income taxes	(2,437)	(28.8)%	6,023	22,161	24,361	6,803	8,460	20,947	(4,001)	2,607	9,478	31,335	111.9%	59,348	28,013	22,009	(146,713)	37,135	
Incentive compensation as % of revenue	2.6 p.p.		52.9%	49.2%	46.3%	49.6%	50.2%	51.7%	58.1%	52.2%	51.5%	(2.9) p.p.		49.2%	52.1%	51.5%	52.0%	48.6%	
Total compensation exp. as % of revenue ⁽¹¹⁾	5.3 p.p.		57.2%	50.8%	48.0%	52.5%	51.9%	53.5%	62.6%	56.5%	54.4%	(3.0) p.p.		51.6%	54.6%	55.0%	56.5%	51.1%	
Non-compensation exp. as % of revenue	(9.8) p.p.		24.1%	18.9%	17.0%	26.7%	33.9%	15.5%	42.9%	27.7%	17.2%	(6.9) p.p.		20.8%	23.0%	23.0%	145.9%	26.1%	
Total expenses as % of revenue	(4.5) p.p.		81.3%	69.8%	65.1%	79.2%	85.8%	69.0%	105.6%	84.2%	71.6%	(9.9) p.p.		72.5%	82.3%	77.9%	202.5%	77.2%	
Pre-tax and intersegment allocation profit margin	4.5 p.p.		18.7%	30.2%	34.9%	20.8%	14.2%	31.0%	(5.6)%	15.8%	28.4%	9.9 p.p.		27.5%	17.7%	22.1%	(102.5)%	22.8%	
Pre-tax profit margin	0.2 p.p.		11.1%	26.6%	31.6%	14.8%	10.9%	27.8%	(13.9)%	7.6%	20.5%	9.8 p.p.		22.8%	13.0%	14.2%	(11.7)%	18.2%	
Number of employees	66	34.9%	255	248	248	244	189	189	194	190	178	66	34.9%	255	189	178	180	201	

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

(in thousands of dollars) ⁽¹⁾

	Q4/19 vs. Q4/18		Q4/19					Q4/18					FY19 vs FY18		FY19				
	Increase (decrease)		Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Increase (decrease)		FY19	FY18	FY17	FY16	FY15	
Revenue	(23,128)	(29.8)%	54,486	83,341	76,972	45,866	77,614	75,278	28,830	34,384	46,243	44,559	20.6%	260,665	216,106	155,411	131,399	204,585	
Total expenses	(10,688)	(19.7)%	43,649	57,502	49,449	34,594	54,337	51,396	27,490	28,376	32,523	23,595	14.6%	185,194	161,599	118,818	109,052	150,216	
Intersegment Allocations	1,594	61.7%	4,176	3,040	2,524	2,718	2,582	2,357	2,397	2,823	3,664	2,299	22.6%	12,458	10,159	12,271	12,074	9,508	
Income (loss) before income taxes	(14,034)	(67.8)%	6,661	22,799	24,999	8,554	20,695	21,525	(1,057)	3,185	10,056	18,665	42.1%	63,013	44,348	24,322	10,273	44,861	
Total compensation exp. as % of revenue ⁽¹¹⁾	5.3 p.p.		57.2%	50.8%	48.0%	52.5%	51.9%	53.5%	62.6%	56.5%	54.4%	(3.0) p.p.		51.6%	54.6%	55.0%	56.5%	51.1%	
Non-compensation exp. as % of revenue	4.8 p.p.		22.9%	18.2%	16.2%	22.9%	18.1%	14.8%	32.7%	26.0%	15.9%	(0.7) p.p.		19.4%	20.2%	21.5%	26.4%	22.3%	
Total expenses as % of revenue	10.1 p.p.		80.1%	69.0%	64.2%	75.4%	70.0%	68.3%	95.4%	82.5%	70.3%	(3.7) p.p.		71.0%	74.8%	76.5%	73.0%	73.4%	
Pre-tax profit margin	(14.4) p.p.		12.2%	27.4%	32.5%	18.6%	26.7%	28.6%	(3.7)%	9.3%	21.7%	3.7 p.p.		24.2%	20.5%	15.7%	7.8%	21.9%	

Supplementary Revenue Breakdown

	Q4/19 vs. Q4/18		Q4/19					Q4/18					FY19 vs FY18		FY19				
	Increase (decrease)		Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Increase (decrease)		FY19	FY18	FY17	FY16	FY15	
Commissions and fees	3,318	30.4%	14,250	16,286	15,198	11,021	10,932	8,764	9,866	10,278	12,432	16,915	42.5%	56,755	39,840	46,014	41,088	47,414	
Investment banking	(12,095)	(29.8)%	28,507	53,780	28,069	24,226	40,602	55,415	10,228	18,820	23,788	9,517	7.6%	134,582	125,065	64,965	28,062	85,441	
Advisory fees	(14,120)	(67.6)%	6,756	8,050	25,931	8,313	20,876	8,735	6,856	3,106	7,628	9,477	23.9%	49,050	39,573	38,290	59,416	63,860	
Principal trading	4	0.3%	1,386	735	2,461	198	1,382	570	195	290	514	2,343	96.1%	4,780	2,437	1,755	188	2,473	
Interest	(579)	(15.2)%	3,240	3,436	4,669	2,108	3,819	1,794	1,685	1,890	1,875	4,265	46.4%	13,453	9,188	4,387	2,594	5,228	
Other	344	n.m.	347	1,054	644	-	3	-	-	-	6	2,042	n.m.	2,045	3	-	51	169	
	(23,128)	(29.8)%	54,486	83,341	76,972	45,866	77,614	75,278	28,830	34,384	46,243	44,559	20.6%	260,665	216,106	155,411	131,399	204,585	
Facilitation losses ⁽¹⁸⁾	1,167	n.m.	779	(728)	(882)	(1,607)	(388)	(1,840)	256	(1,758)	(1,130)	1,292	34.6%	(2,438)	(3,730)	(8,225)	(8,723)	(7,477)	

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

Note: Please find notes on Page 15.

**Canaccord Genuity Capital Markets US
Condensed Statement of Operations**

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

	Q4/19 vs. Q4/18		Q4/19					Q4/18					FY19 vs FY18		FY19				
	Increase (decrease)		Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Increase (decrease)		FY19	FY18	FY17	FY16	FY15	
Revenue																			
Canaccord Genuity US	5,285	7.8%	73,443	81,208	72,730	76,206	68,158	66,603	46,112	55,069	64,726	67,645	28.7%	303,587	235,942	234,211	217,411	202,972	
	5,285	7.8%	73,443	81,208	72,730	76,206	68,158	66,603	46,112	55,069	64,726	67,645	28.7%	303,587	235,942	234,211	217,411	202,972	
Expenses																			
Incentive compensation ⁽¹⁰⁾	2,480	7.3%	36,277	44,077	38,143	41,718	33,797	36,594	27,277	30,355	35,280	32,192	25.1%	160,215	128,023	126,968	121,448	107,787	
Salaries and benefits	(698)	(22.9)%	2,350	2,902	2,707	2,444	3,048	3,028	2,763	3,051	3,266	(1,487)	(12.5)%	10,403	11,890	12,551	11,669	9,986	
Trading costs	(407)	(3.9)%	10,054	13,695	12,039	10,689	10,461	8,539	7,434	9,648	10,119	10,395	28.8%	46,477	36,082	35,993	32,162	27,978	
Premises and equipment	301	11.0%	3,037	2,892	2,916	2,776	2,736	2,636	2,398	2,637	2,651	1,214	11.7%	11,621	10,407	10,535	10,729	9,252	
Communication and technology	474	11.6%	4,548	4,749	4,185	4,237	4,074	4,567	4,363	4,046	4,212	669	3.9%	17,719	17,050	16,530	15,993	13,886	
Interest	(284)	(20.1)%	1,129	822	1,074	1,602	1,413	619	1,245	1,465	1,211	(115)	(2.4)%	4,627	4,742	4,945	3,149	3,708	
General and administrative	1,125	25.9%	5,468	5,575	4,408	3,873	4,343	4,232	3,608	4,785	3,690	2,356	13.9%	19,324	16,968	18,356	21,632	20,225	
Amortization	(33)	(7.2)%	427	427	446	465	460	457	449	484	473	(85)	(4.6)%	1,765	1,850	1,978	1,580	1,370	
Development costs	(31)	(28.7)%	77	109	55	43	108	73	208	77	269	(182)	(39.1)%	284	466	1,474	2,844	4,946	
Restructuring costs	-	-	-	-	-	-	-	-	1,890	-	-	(1,890)	(100.0)%	-	1,890	-	2,039	7,348	
Acquisition-related costs	803	-	803	-	-	-	-	-	-	-	-	803	n.m.	803	-	-	0	-	
Acceleration of long-term Incentive plan expense ⁽³¹⁾	(17,872)	(100.0)%	-	-	-	-	17,872	-	-	-	-	(17,872)	-	-	17,872	-	-	-	
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,957	-	
	(14,142)	(18.1)%	64,170	75,248	65,973	67,847	78,312	60,745	51,635	56,548	61,171	25,998	10.5%	273,238	247,240	229,330	239,202	206,486	
Income (loss) before intersegment allocations and income taxes	19,427	(191.3)%	9,273	5,960	6,757	8,359	(10,154)	5,858	(5,523)	(1,479)	3,555	41,647	n.m.	30,349	(11,298)	4,881	(21,791)	(3,514)	
Intersegment allocations	(86)	(9.8)%	792	745	754	746	878	747	734	754	749	(76)	(2.4)%	3,037	3,113	2,993	3,001	3,004	
Income (loss) before income taxes	19,513	(176.9)%	8,481	5,215	6,003	7,613	(11,032)	5,111	(6,257)	(2,233)	2,806	41,723	289.5%	27,312	(14,411)	1,888	(24,792)	(6,518)	
Incentive compensation as % of revenue	(0.2) p.p.		49.4%	54.3%	52.4%	54.7%	49.6%	54.9%	59.2%	55.1%	54.5%	(1.5) p.p.		52.8%	54.3%	54.2%	55.9%	53.1%	
Total compensation exp. as % of revenue ⁽¹¹⁾	(1.5) p.p.		52.6%	57.9%	56.2%	58.0%	54.1%	59.5%	65.1%	60.7%	59.6%	(3.1) p.p.		56.2%	59.3%	59.6%	61.2%	58.0%	
Non-compensation exp. as % of revenue	(26.1) p.p.		34.8%	34.8%	34.5%	31.1%	60.8%	31.7%	46.8%	42.0%	35.0%	(11.7) p.p.		33.8%	45.5%	38.3%	48.8%	43.7%	
Total expenses as % of revenue	(27.5) p.p.		87.4%	92.7%	90.7%	89.0%	114.9%	91.2%	112.0%	102.7%	94.5%	(14.8) p.p.		90.0%	104.8%	97.9%	110.0%	101.7%	
Pre-tax and intersegment allocation profit margin	27.5 p.p.		12.6%	7.3%	9.3%	11.0%	(14.9)%	8.8%	(12.0)%	(2.7)%	5.5%	14.8 p.p.		10.0%	(4.8)%	2.1%	(10.0)%	(1.7)%	
Pre-tax profit margin	27.7 p.p.		11.5%	6.4%	8.3%	10.0%	(16.2)%	7.7%	(13.6)%	(4.1)%	4.3%	15.1 p.p.		9.0%	(6.1)%	0.8%	(11.4)%	(3.2)%	
Number of employees	52	20.3%	308	260	260	263	256	257	258	275	275	52	20.3%	308	256	275	291	269	

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

(in thousands of dollars) ⁽¹⁾

	Q4/19 vs. Q4/18		Q4/19					Q4/18					FY19 vs FY18		FY19				
	Increase (decrease)		Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Increase (decrease)		FY19	FY18	FY17	FY16	FY15	
Revenue	5,285	7.8%	73,443	81,208	72,730	76,206	68,158	66,603	46,112	55,069	64,726	67,645	28.7%	303,587	235,942	234,211	217,411	202,972	
Total expenses	2,927	4.8%	63,366	75,247	65,972	67,846	60,439	60,744	49,744	56,546	61,170	44,958	19.8%	272,431	227,473	229,328	221,204	199,133	
Intersegment allocations	(86)	(9.8)%	792	745	754	746	878	747	734	754	749	(76)	(2.4)%	3,037	3,113	2,993	3,001	3,004	
Income (loss) before income taxes	2,444	35.7%	9,285	5,216	6,004	7,614	6,841	5,112	(4,366)	(2,231)	2,807	22,763	n.m.	28,119	5,356	1,890	(6,794)	835	
Total compensation exp. as % of revenue ⁽¹¹⁾	(1.5) p.p.		52.6%	57.9%	56.2%	58.0%	54.1%	59.5%	65.1%	60.7%	59.6%	(3.1) p.p.		56.2%	59.3%	59.6%	61.2%	58.0%	
Non-compensation exp. as % of revenue	(0.9) p.p.		33.7%	34.8%	34.5%	31.1%	34.6%	31.7%	42.7%	42.0%	35.0%	(3.6) p.p.		33.5%	37.1%	38.3%	40.5%	40.1%	
Total expenses as % of revenue	(2.4) p.p.		86.3%	92.7%	90.7%	89.0%	88.7%	91.2%	107.9%	102.7%	94.5%	(6.7) p.p.		89.7%	96.4%	97.9%	101.7%	98.1%	
Pre-tax profit margin	2.6 p.p.		12.6%	6.4%	8.3%	10.0%	10.0%	7.7%	(9.5)%	(4.1)%	4.3%	7.0 p.p.		9.3%	2.3%	0.8%	(3.1)%	0.4%	

Supplementary Revenue Breakdown

	Q4/19 vs. Q4/18		Q4/19					Q4/18					FY19 vs FY18		FY19				
	Increase (decrease)		Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Increase (decrease)		FY19	FY18	FY17	FY16	FY15	
Commissions and fees	462	2.7%	17,393	23,811	18,810	17,563	16,931	16,652	16,093	19,808	19,758	8,093	11.6%	77,577	69,484	77,398	72,844	67,927	
Investment banking	(2,062)	(13.5)%	13,257	16,732	20,210	23,549	15,319	13,992	5,281	6,489	14,219	32,667	79.5%	73,748	41,081	42,800	38,611	56,362	
Advisory fees	8,005	106.0%	15,557	12,988	11,451	9,137	7,552	11,033	7,436	7,083	6,797	16,029	48.4%	49,133	33,104	22,377	31,234	20,046	
Principal trading	(1,330)	(4.8)%	26,661	27,191	21,747	24,477	27,991	24,601	16,899	20,897	23,640	9,688	10.7%	100,076	90,388	88,282	72,804	54,970	
Interest	14	16.3%	100	59	59	45	86	114	71	57	66	(65)	(19.8)%	263	328	251	537	1,158	
Other	196	70.3%	475	427	453	1,435	279	211	332	735	246	1,233	79.2%	2,790	1,557	3,103	1,381	2,509	
	5,285	7.8%	73,443	81,208	72,730	76,206	68,158	66,603	46,112	55,069	64,726	67,645	28.7%	303,587	235,942	234,211	217,411	202,972	
Facilitation losses ⁽¹⁸⁾	(159)	26.4%	(761)	(801)	(473)	(729)	(602)	(1,043)	(1,040)	(853)	(720)	774	21.9%	(2,764)	(3,538)	(3,321)	(3,950)	(4,054)	

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

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

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

	Q4/19 vs. Q4/18		Q4/19					Q4/18					FY19 vs FY18		FY19				
	Increase (decrease)		Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Increase (decrease)		FY19	FY18	FY17	FY16	FY15	
Revenue																			
Canaccord Genuity UK and Europe	(5,910)	(17.0)%	28,851	38,529	19,568	21,691	34,761	32,218	34,638	26,654	49,474	(19,632)	(15.3)%	108,639	128,271	133,823	145,444	155,942	
Canaccord Genuity Dubai	2	5.7%	37	13	-	100	35	4	31	117	12,716	(37)	(19.8)%	150	187	12,989	34	-	
	(5,908)	(17.0)%	28,888	38,542	19,568	21,791	34,796	32,222	34,669	26,771	62,190	(19,669)	(15.3)%	108,789	128,458	146,812	145,478	155,942	
Expenses																			
Incentive compensation ⁽¹⁰⁾	(859)	(4.2)%	19,784	22,766	15,698	14,780	20,643	19,226	20,274	19,880	32,083	(6,995)	(8.7)%	73,028	80,023	90,538	93,617	100,217	
Salaries and benefits	(90)	(6.3)%	1,330	1,311	1,158	1,451	1,420	1,370	1,418	1,464	1,419	(422)	(7.4)%	5,250	5,672	5,520	7,223	7,037	
Trading costs	(69)	(4.3)%	1,537	1,360	1,160	1,417	1,606	1,364	1,332	1,023	1,125	149	2.8%	5,474	5,325	4,270	4,417	3,876	
Premises and equipment	(355)	(19.3)%	1,489	1,667	1,446	1,728	1,844	1,823	1,928	2,119	1,844	(1,384)	(17.9)%	6,330	7,714	7,628	8,824	9,304	
Communication and technology	96	3.7%	2,711	2,643	2,489	2,593	2,615	2,535	2,604	2,705	2,722	(23)	(0.2)%	10,436	10,459	11,459	14,113	13,344	
Interest	(63)	(12.4)%	446	406	501	517	509	593	480	562	628	(274)	(12.8)%	1,870	2,144	2,321	2,236	1,867	
General and administrative	848	31.5%	3,541	3,046	2,473	3,533	2,693	3,657	2,443	2,784	3,519	1,016	8.8%	12,593	11,577	12,965	17,302	19,561	
Amortization	(354)	(46.5)%	408	345	343	534	762	788	910	923	872	(1,753)	(51.8)%	1,630	3,383	3,618	5,122	4,834	
Development costs	54	-	54	-	38	4	-	-	-	19	122	77	n.m.	96	19	904	2,921	3,776	
Restructuring costs	11,754	-	11,754	-	-	1,316	-	-	-	448	-	12,622	n.m.	13,070	448	-	3,344	9,143	
Acceleration of long-term Incentive plan expense ⁽³¹⁾	(12,870)	(100.0)%	-	-	-	-	12,870	-	-	-	-	(12,870)	(100.0)%	-	12,870	-	-	-	
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	106,858	-	
	(1,908)	(4.2)%	43,054	33,544	25,306	27,873	44,962	31,356	31,389	31,927	44,334	(9,857)	(7.1)%	129,777	139,634	139,223	265,977	172,959	
Income (loss) before intersegment allocations and income taxes	(4,000)	39.3%	(14,166)	4,998	(5,738)	(6,082)	(10,166)	866	3,280	(5,156)	17,856	(9,812)	(87.8)%	(20,988)	(11,176)	7,589	(120,499)	(17,017)	
Intersegment allocations	(101)	(13.2)%	662	754	742	750	763	731	738	737	751	(61)	(2.1)%	2,908	2,969	2,946	2,012	(602)	
Income (loss) before income taxes	(3,899)	35.7%	(14,828)	4,244	(6,480)	(6,832)	(10,929)	135	2,542	(5,893)	17,105	(9,751)	(68.9)%	(23,896)	(14,145)	4,643	(122,511)	(16,415)	
Incentive compensation as % of revenue	9.2 p.p.		68.5%	59.1%	80.2%	67.8%	59.3%	59.7%	58.5%	74.3%	51.6%	4.8 p.p.		67.1%	62.3%	61.7%	64.4%	64.3%	
Total compensation exp. as % of revenue ⁽¹¹⁾	9.7 p.p.		73.1%	62.5%	86.1%	74.5%	63.4%	63.9%	62.6%	79.7%	53.9%	5.2 p.p.		72.0%	66.7%	65.4%	69.3%	68.8%	
Non-compensation exp. as % of revenue	10.1 p.p.		75.9%	24.6%	43.2%	53.4%	65.8%	33.4%	28.0%	39.5%	17.4%	5.3 p.p.		47.3%	42.0%	29.4%	113.5%	42.1%	
Total expenses as % of revenue	19.8 p.p.		149.0%	87.0%	129.3%	127.9%	129.2%	97.3%	90.5%	119.3%	71.3%	10.6 p.p.		119.3%	108.7%	94.8%	182.8%	110.9%	
Pre-tax and intersegment allocation profit margin	(19.8) p.p.		(48.0)%	13.0%	(29.3)%	(27.9)%	(29.2)%	2.7%	9.5%	(19.3)%	28.7%	(10.6) p.p.		(19.3)%	(8.7)%	5.2%	(82.8)%	(10.9)%	
Pre-tax profit margin	31.4 p.p.		11.0%	(33.1)%	(31.4)%	(31.4)%	0.4%	7.3%	(22.0)%	27.5%	(11.0) p.p.		(22.0)%	(11.0)%	3.2%	(84.2)%	(10.5)%		
Number of employees	(17)	(7.9)%	197	192	192	197	214	214	217	222	225	(17)	(7.9)%	197	214	225	282	329	

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

(in thousands of dollars) (1)

	Q4/19 vs. Q4/18		Q4/19					Q4/18					FY19 vs FY18		FY19				
	Increase (decrease)		Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Increase (decrease)		FY19	FY18	FY17	FY16	FY15	
Revenue	(5,908)	(17.0)%	28,888	38,542	19,568	21,791	34,796	32,222	34,669	26,771	62,190	(19,669)	(15.3)%	108,789	128,458	146,812	145,478	155,942	
Total expenses	(792)	(2.5)%	31,300	33,544	25,306	26,557	32,092	31,356	31,389	31,479	44,334	(9,609)	(7.6)%	116,707	126,316	139,223	155,775	163,816	
Intersegment allocations	(101)	(13.2)%	662	754	742	750	763	731	738	737	751	(61)	(2.1)%	2,908	2,969	2,946	2,012	(602)	
Income (loss) before income taxes	(5,015)	(25.8)%	(3,074)	4,244	(6,480)	(5,516)	1,941	135	2,542	(5,445)	17,105	(9,999)	n.m.	(10,826)	(827)	4,643	(12,309)	(7,272)	
Total compensation exp. as % of revenue ⁽¹¹⁾	9.7 p.p.		73.1%	62.5%	86.1%	74.5%	63.4%	63.9%	62.6%	79.7%	53.9%	5.2 p.p.		72.0%	66.7%	65.4%	69.3%	68.8%	
Non-compensation exp. as % of revenue	6.4 p.p.		35.3%	24.6%	43.2%	47.4%	28.8%	33.4%	28.0%	37.9%	17.4%	3.7 p.p.		35.3%	31.6%	29.4%	37.8%	36.3%	
Total expenses as % of revenue	16.1 p.p.		108.3%	87.0%	129.3%	121.9%	92.2%	97.3%	90.5%	117.6%	71.3%	8.9 p.p.		107.3%	98.3%	94.8%	107.1%	105.0%	
Pre-tax profit margin	(16.2) p.p.		(10.6)%	11.0%	(33.1)%	(25.3)%	5.6%	0.4%	7.3%	(20.3)%	27.5%	(9.3) p.p.		(10.0)%	(0.6)%	3.2%	(8.5)%	(4.7)%	

Supplementary Revenue Breakdown

	Q4/19 vs. Q4/18		Q4/19					Q4/18					FY19 vs FY18		FY19				
	Increase (decrease)		Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Increase (decrease)		FY19	FY18	FY17	FY16	FY15	
Commissions and fees	(2,122)	(23.7)%	6,831	6,382	6,808	8,149	8,953	6,808	6,854	8,942	10,480	(3,387)	(10.7)%	28,170	31,557	34,184	30,642	32,108	
Investment banking	(1,649)	(23.9)%	5,250	10,584	1,537	481	6,899	9,166	6,297	5,310	7,678	(9,820)	(35.5)%	17,852	27,672	20,764	34,672	44,586	
Advisory fees	(2,806)	(22.7)%	9,569	18,949	6,379	6,999	12,375	12,187	15,769	7,756	37,149	(6,191)	(12.9)%	41,896	48,087	62,447	62,704	61,479	
Principal trading	440	6.6%	7,089	2,820	4,769	6,219	6,649	3,944	5,652	4,645	6,795	7	0.0%	20,897	20,890	28,477	16,271	17,429	
Interest	(38)	(95.0)%	2	7	6	14	40	6	2	11	46	(30)	(50.8)%	29	59	105	(129)	(82)	
Other	267	(22.5)%	147	(200)	69	(71)	(120)	111	95	107	42	(248)	(128.5)%	(55)	193	835	1,318	422	
	(5,908)	(17.0)%	28,888	38,542	19,568	21,791	34,796	32,222	34,669	26,771	62,190	(19,669)	(15.3)%	108,789	128,458	146,812	145,478	155,942	
Facilitation losses ⁽¹⁸⁾	258	(60.1)%	(171)	(511)	(225)	(289)	(429)	(214)	(209)	(236)	(329)	(108)	(9.9)%	(1,196)	(1,088)	(1,219)	(1,587)	(2,294)	

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

Note: Please find notes on Page 15.

Canaccord Genuity Capital Markets Australia
Condensed Statement of Operations ⁽²⁰⁾⁽²¹⁾⁽²⁷⁾

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

	Q4/19 vs. Q4/18		Q4/19							FY19 vs FY18		FY19						
	Increase (decrease)		Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Increase (decrease)		FY19	FY18	FY17	FY16	FY15
Revenue																		
Canaccord Genuity	(16,561)	(87.9)%	2,287	5,293	8,256	11,157	18,848	20,634	8,192	4,382	18,996	(25,063)	(48.1)%	26,993	52,056	54,507	25,025	35,250
Canaccord Genuity Wealth Management	(255)	(20.4)%	999	1,003	1,197	1,174	1,254	1,483	1,077	1,152	1,345	(593)	(11.9)%	4,373	4,966	5,186	6,113	6,358
	(16,816)	(83.7)%	3,286	6,296	9,453	12,331	20,102	22,117	9,269	5,534	20,341	(25,656)	(45.0)%	31,366	57,022	59,693	31,138	41,608
Expenses																		
Incentive compensation ⁽¹⁰⁾	(7,740)	(76.3)%	2,403	3,387	5,540	6,687	10,143	11,033	5,162	4,416	10,625	(12,737)	(41.4)%	18,017	30,754	31,685	19,578	21,789
Salaries and benefits	44	9.5%	506	497	466	495	462	533	448	438	421	83	4.4%	1,964	1,881	1,649	1,940	1,648
Trading costs	(294)	(37.0)%	501	477	578	547	795	552	504	484	519	(232)	(9.9)%	2,103	2,335	2,088	2,100	2,049
Premises and equipment	(4)	(1.3)%	307	278	314	303	311	305	340	269	272	(23)	(1.9)%	1,202	1,225	1,040	962	906
Communication and technology	(17)	(5.3)%	306	321	322	298	323	313	608	224	241	(221)	(15.1)%	1,247	1,468	970	827	754
Interest	(10)	(66.7)%	5	5	14	4	15	6	15	8	12	(16)	(36.4)%	28	44	42	38	36
General and administrative	58	6.8%	917	1,184	1,340	921	859	878	982	860	750	783	21.9%	4,362	3,579	3,474	3,418	4,006
Amortization	(8)	(6.4)%	117	122	117	109	125	118	151	150	423	(79)	(14.5)%	465	544	1,618	3,349	3,456
Development costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	473	278
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,342	-
	(7,971)	(61.2)%	5,062	6,271	8,691	9,364	13,033	13,738	8,210	6,849	13,263	(12,442)	(29.7)%	29,388	41,830	42,566	55,027	34,922
Income (loss) before intersegment allocations and income taxes	(8,845)	(125.1)%	(1,776)	25	762	2,967	7,069	8,379	1,059	(1,315)	7,078	(13,214)	(87.0)%	1,978	15,192	17,127	(23,889)	6,686
Intersegment allocations	(267)	(94.3)%	16	89	90	91	283	-	-	-	-	3	n.m.	286	283	-	-	-
Income (loss) before income taxes	(8,578)	(126.4)%	(1,792)	(64)	672	2,876	6,786	8,379	1,059	(1,315)	7,078	(13,217)	(88.7)%	1,692	14,909	17,127	(23,889)	6,686
Incentive compensation as % of revenue	22.7 p.p.		73.1%	53.8%	58.6%	54.2%	50.5%	49.9%	55.7%	79.8%	52.2%	3.5 p.p.		57.4%	53.9%	53.1%	62.9%	52.4%
Total compensation exp. as % of revenue ⁽¹¹⁾	35.8 p.p.		88.5%	61.7%	63.5%	58.2%	52.8%	52.3%	60.5%	87.7%	54.3%	6.5 p.p.		63.7%	57.2%	55.8%	69.1%	56.3%
Non-compensation exp. as % of revenue	53.4 p.p.		65.5%	37.9%	28.4%	17.7%	12.1%	9.8%	28.1%	36.0%	10.9%	13.9 p.p.		30.0%	16.1%	15.5%	107.6%	27.6%
Total expenses as % of revenue	89.2 p.p.		154.0%	99.6%	91.9%	75.9%	64.8%	62.1%	88.6%	123.8%	65.2%	20.3 p.p.		93.7%	73.4%	71.3%	176.7%	83.9%
Pre-tax and intersegment allocation profit margin	(89.2) p.p.		(54.0)%	0.4%	8.1%	24.1%	35.2%	37.9%	11.4%	(23.8)%	34.8%	(20.3) p.p.		6.3%	26.6%	28.7%	(76.7)%	16.1%
Pre-tax profit margin	(33.8) p.p.		(1.0)%	7.1%	23.3%	33.8%	37.9%	11.4%	(23.8)%	34.8%	(20.8) p.p.		5.4%	26.1%	28.7%	(76.7)%	16.1%	
Assets under mgmt. (\$ millions) - Australia ⁽³⁾	24	2.9%	854	771	834	845	830	928	866	860	862	24	2.9%	854	830	862	731	836
Number of employees	-	-	68	68	66	68	68	68	67	69	69	-	-	68	68	69	65	69

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

(in thousands of dollars) (1)

	Q4/19 vs. Q4/18		Q4/19							FY19 vs FY18		FY19						
	Increase (decrease)		Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Increase (decrease)		FY 19	FY 18	FY17	FY16	FY15
Revenue	(16,816)	(83.7)%	3,286	6,296	9,453	12,331	20,102	22,117	9,269	5,534	20,341	(25,656)	(45.0)%	31,366	57,022	59,693	31,138	41,608
Total expenses	(7,971)	(61.2)%	5,062	6,271	8,691	9,364	13,033	13,738	8,210	6,849	13,012	(12,442)	(29.7)%	29,388	41,830	41,577	29,887	32,019
Intersegment allocations	(267)	(94.3)%	16	89	90	91	283	-	-	-	-	3	n.m.	286	283	-	-	-
Income (loss) before income taxes	(8,578)	(126.4)%	(1,792)	(64)	672	2,876	6,786	8,379	1,059	(1,315)	7,329	(13,217)	(88.7)%	1,692	14,909	18,116	1,251	9,589
Incentive compensation as % of revenue	35.8 p.p.		88.5%	61.7%	63.5%	58.2%	52.8%	52.3%	60.5%	87.7%	54.3%	6.5 p.p.		63.7%	57.2%	55.8%	69.1%	56.3%
Total expenses as % of revenue	89.2 p.p.		154.0%	99.6%	91.9%	75.9%	64.8%	62.1%	88.6%	123.8%	64.0%	20.3 p.p.		93.7%	73.4%	69.7%	96.0%	77.0%
Pre-tax profit margin	(88.3) p.p.		(54.5)%	(1.0)%	7.1%	23.3%	33.8%	37.9%	11.4%	(23.8)%	36.0%	(20.8) p.p.		5.4%	26.1%	30.3%	4.0%	23.0%

Supplementary Revenue Breakdown

	Q4/19 vs. Q4/18		Q4/19							FY19 vs FY18		FY19						
	Increase (decrease)		Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Increase (decrease)		FY 19	FY 18	FY17	FY16	FY15
Commissions and fees	(1,265)	(32.0)%	2,682	2,919	4,034	3,374	3,947	4,327	3,226	2,745	3,277	(1,236)	(8.7)%	13,009	14,245	12,931	11,783	11,672
Investment banking	(15,705)	(98.2)%	284	3,303	5,210	8,736	15,989	17,625	5,586	1,802	16,108	(23,469)	(57.2)%	17,533	41,002	40,089	17,157	27,332
Advisory fees	129	101.6%	256	62	155	192	127	142	388	951	900	(943)	(58.6)%	665	1,608	6,453	2,178	1,966
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	32	97.0%	65	20	18	34	33	30	56	41	50	(23)	(14.4)%	137	160	202	252	277
Other	(7)	(116.7)%	(1)	(8)	36	(5)	6	(7)	13	(5)	6	15	214.3%	22	7	18	(232)	361
	(16,816)	(83.7)%	3,286	6,296	9,453	12,331	20,102	22,117	9,269	5,534	20,341	(25,656)	(45.0)%	31,366	57,022	59,693	31,138	41,608

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

Note: Please find notes on Page 15.

Canaccord Genuity Wealth Management

Condensed Statement of Operations

Results of Hargreave Hale are included beginning September 18, 2017

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

	Q4/19 vs. Q4/18		Q4/19					Q4/18					FY19 vs FY18		FY19				
	Increase (decrease)		Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Increase (decrease)		FY19	FY18	FY17	FY16	FY15	
Revenue																			
Canada	2,462	4.9%	52,997	53,663	51,613	46,147	50,535	47,647	31,458	36,251	39,429	38,529	23.2%	204,420	165,891	129,361	106,654	123,972	
UK and Europe	(1,429)	(2.2)%	63,494	61,777	63,927	65,787	64,923	60,945	37,482	38,033	33,065	53,602	26.6%	254,985	201,383	134,819	138,359	125,551	
US	(281)	(30.5)%	639	539	586	642	920	781	623	667	839	(585)	(19.6)%	2,406	2,991	2,931	1,554	1,367	
	752	0.6%	117,130	115,979	116,126	112,576	116,378	109,373	69,563	74,951	73,333	91,546	24.7%	461,811	370,265	267,111	246,567	250,890	
Expenses																			
Incentive compensation ⁽¹⁰⁾	(3,871)	(7.2)%	49,711	50,267	51,520	49,275	53,582	48,980	30,251	30,872	33,600	37,088	22.7%	200,773	163,685	114,372	101,853	108,220	
Salaries and benefits	1,498	9.8%	16,835	15,805	15,000	15,274	15,337	13,641	9,377	9,174	8,622	15,385	32.4%	62,914	47,529	33,046	35,106	30,761	
Trading costs	319	5.9%	5,760	5,839	4,942	4,873	5,441	5,382	3,805	5,579	5,990	1,207	6.0%	21,414	20,207	20,069	16,384	16,705	
Premises and equipment	16	0.5%	3,365	3,000	3,198	2,875	3,349	3,624	2,519	2,747	2,785	199	1.6%	12,438	12,239	10,610	9,590	11,338	
Communication and technology	870	18.3%	5,624	5,063	5,343	4,813	4,754	4,178	3,640	2,539	2,658	5,732	37.9%	20,843	15,111	11,190	13,247	12,120	
Interest	(481)	(35.2)%	887	847	1,365	1,494	1,368	1,093	184	96	59	1,852	67.6%	4,593	2,741	135	241	539	
General and administrative	1,438	17.3%	9,752	8,753	6,743	8,299	8,314	6,884	4,864	5,509	4,909	7,976	31.2%	33,547	25,571	20,939	20,781	23,336	
Amortization	(262)	(6.1)%	4,000	3,910	4,063	4,252	4,262	4,217	2,358	2,315	2,204	3,073	23.4%	16,225	13,152	9,102	10,264	11,091	
Development costs	(158)	(5.4)%	2,760	4,482	3,896	3,768	2,918	1,385	1,191	1,279	2,504	8,133	120.1%	14,906	6,773	6,585	6,911	8,217	
Restructuring costs	(939)	(100.0)%	-	-	-	-	939	-	2,000	-	-	(2,939)	(100.0)%	-	2,939	-	165	783	
Acceleration of long-term Incentive plan expense ⁽³¹⁾	(4,058)	(100.0)%	-	-	-	-	4,058	-	-	-	-	(4,058)	-	-	4,058	-	-	-	
Acquisition-related costs	734	n.m.	918	170	-	-	184	-	4,364	2,184	-	(5,644)	(83.8)%	1,088	6,732	-	-	-	
	(4,894)	(4.7)%	99,612	98,136	96,070	94,923	104,506	89,384	64,553	62,294	63,331	68,004	21.2%	388,741	320,737	226,048	214,542	223,110	
Income before intersegment allocations and income taxes	5,646	47.6%	17,518	17,843	20,056	17,653	11,872	19,989	5,010	12,657	10,002	23,542	47.5%	73,070	49,528	41,063	32,025	27,780	
Intersegment allocations	1,189	36.8%	4,419	3,030	3,671	3,347	3,230	3,667	4,091	4,541	4,279	(1,062)	(6.8)%	14,467	15,529	16,796	21,854	21,683	
Income (loss) before income taxes	4,457	51.6%	13,099	14,813	16,385	14,306	8,642	16,322	919	8,116	5,723	24,604	72.4%	58,603	33,999	24,267	10,171	6,097	
Fee-related revenue North America ⁽¹⁴⁾	9.9 p.p.		38.4%	33.7%	33.8%	33.5%	28.5%	29.0%	42.4%	38.5%	32.7%	1.4 p.p.		34.9%	33.5%	34.7%	43.9%	35.1%	
Fee-related revenue UK & Europe ⁽¹⁴⁾	6.1 p.p.		73.4%	73.7%	73.3%	70.2%	67.3%	68.8%	72.5%	66.3%	70.5%	4.1 p.p.		72.6%	68.5%	69.2%	70.1%	67.1%	
Incentive compensation as % of revenue	(3.6) p.p.		42.4%	43.3%	44.4%	43.8%	46.0%	44.8%	43.5%	41.2%	45.8%	(0.7) p.p.		43.5%	44.2%	42.8%	41.3%	43.1%	
Total compensation exp. as % of revenue ⁽¹¹⁾	(2.4) p.p.		56.8%	57.0%	57.3%	57.3%	59.2%	57.3%	57.0%	53.4%	57.6%	0.1 p.p.		57.1%	57.0%	55.2%	55.5%	55.4%	
Non-compensation exp. as % of revenue	(2.3) p.p.		28.2%	27.6%	25.4%	27.0%	30.6%	24.5%	35.8%	29.7%	28.8%	(2.5) p.p.		27.1%	29.6%	29.4%	31.5%	33.5%	
Total expenses as % of revenue	(4.8) p.p.		85.0%	84.6%	82.7%	84.3%	89.8%	81.7%	92.8%	83.1%	86.4%	(2.4) p.p.		84.2%	86.6%	84.6%	87.0%	88.9%	
Pre-tax and intersegment allocation profit margin	4.8 p.p.		15.0%	15.4%	17.3%	15.7%	10.2%	18.3%	7.2%	16.9%	13.6%	2.4 p.p.		15.8%	13.4%	15.4%	13.0%	11.1%	
Pre-tax profit margin	3.8 p.p.		11.2%	12.8%	14.1%	12.7%	7.4%	14.9%	1.3%	10.8%	7.8%	3.5 p.p.		12.7%	9.2%	9.1%	4.1%	2.4%	
Total AUA - Canada, AUM - UK and Europe, Australia	4,449	7.3%	65,723	60,184	65,810	66,200	61,274	59,170	54,464	39,284	38,616	4,449	7.3%	65,723	61,274	38,616	32,714	33,328	
Assets under mgmt. (discretionary) - Canada ⁽²⁾	1,406	49.9%	4,221	3,954	4,158	3,721	2,815	2,838	2,688	2,647	2,637	1,406	49.9%	4,221	2,815	2,637	1,257	1,561	
Number of employees	57	6.1%	995	973	972	971	938	926	939	665	672	57	6.1%	995	938	672	666	703	
Number of Advisory Teams in Canada ⁽¹⁵⁾	13	9.2%	155	150	150	148	142	134	134	135	141	13	9.2%	155	142	141	139	152	
Investment professionals and fund managers in UK and Europe ⁽²²⁾	12	6.4%	200	188	193	190	188	197	200	119	118	12	6.4%	200	188	118	118	114	

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

(in thousands of dollars) ⁽¹⁾

	Q4/19 vs. Q4/18		Q4/19					Q4/18					FY19 vs FY18		FY19				
	Increase (decrease)		Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Increase (decrease)		FY19	FY18	FY17	FY16	FY15	
Revenue	752	0.6%	117,130	115,979	116,126	112,576	116,378	109,373	69,563	74,951	73,333	91,546	24.7%	461,811	370,265	267,111	246,567	250,890	
Total expenses	1,213	1.3%	96,130	93,486	91,821	90,524	94,917	86,564	56,927	58,786	62,071	74,767	25.2%	371,961	297,194	220,786	208,322	214,736	
Intersegment allocations	1,189	36.8%	4,419	3,030	3,671	3,347	3,230	3,667	4,091	4,541	4,279	(1,062)	(6.8)%	14,467	15,529	16,796	21,854	21,683	
Income (loss) before income taxes	(1,650)	(9.1)%	16,581	19,463	20,634	18,705	18,231	19,142	8,545	11,624	6,983	17,841	31.0%	75,383	57,542	29,529	16,391	14,471	
Total compensation exp. as % of revenue ⁽¹¹⁾	(2.4) p.p.		56.8%	57.0%	57.3%	57.3%	59.2%	57.3%	57.0%	53.4%	57.6%	0.1 p.p.		57.1%	57.0%	55.2%	55.5%	55.4%	
Non-compensation exp. as % of revenue	2.9 p.p.		25.3%	23.6%	21.8%	23.1%	22.3%	21.9%	24.9%	25.0%	27.1%	0.2 p.p.		23.4%	23.2%	27.5%	28.9%	30.2%	
Total expenses as % of revenue	0.5 p.p.		82.1%	80.6%	79.1%	80.4%	81.6%	79.1%	81.8%	78.4%	84.6%	0.3 p.p.		80.5%	80.3%	82.7%	84.5%	85.6%	
Pre-tax profit margin	(1.5) p.p.		14.2%	16.8%	17.8%	16.6%	15.7%	17.5%	12.3%	15.5%	9.5%	0.8 p.p.		16.3%	15.5%	11.1%	6.6%	5.8%	

Supplementary Revenue Breakdown

	Q4/19 vs. Q4/18		Q4/19					Q4/18					FY19 vs FY18		FY19				
	Increase (decrease)		Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Increase (decrease)		FY19	FY18	FY17	FY16	FY15	
Commissions and fees	2,032	2.2%	96,422	93,717	94,552	96,273	94,390	89,157	60,089	63,180	59,943	74,148	24.2%	380,964	306,816	226,207	220,437	214,902	
Investment banking	(3,687)	(22.1)%	13,018	14,579	12,400	10,529	16,705	16,431	5,964	8,275	9,802	3,151	6.7%	50,526	47,375	27,209	11,638	20,980	
Advisory fees	82	n.m.	82	649	480	273	-	(140)	140	-	-	1,484	n.m.	1,484	-	466	8	87	
Principal trading	37	154.2%	61	53	(28)	14	24	23	102	52	114	(101)	(50.2)%	100	201	520	239	261	
Interest	1,976	51.4%	5,823	5,578	8,047	4,688	3,847	3,162	2,632	2,431	2,337	12,064	99.9%	24,136	12,072	8,881	9,904	10,712	
Other	312	22.1%	1,724	1,403	675	799	1,412	740	636	1,013	1,137	800	21.0%	4,601	3,801	3,828	4,341	3,948	
	752	0.6%	117,130	115,979	116,126	112,576	116,378	109,373	69,563	74,951	73,333	91,546	24.7%	461,811	370,265	267,111	246,567	250,890	

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

**Canaccord Genuity Wealth Management North America
Condensed Statement of Operations**

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

	Q4/19 vs. Q4/18		Q4/19					Q4/18					FY19 vs FY18		FY19				
	Increase (decrease)		Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Increase (decrease)		FY19	FY18	FY17	FY16	FY15	
Revenue																			
Canada	2,462	4.9%	52,997	53,663	51,613	46,147	50,535	47,647	31,458	36,251	39,429	38,529	23.2%	204,420	165,891	129,361	106,654	123,972	
US	(281)	(30.5)%	639	539	586	642	920	781	623	667	839	(585)	(19.6)%	2,406	2,991	2,931	1,554	1,367	
	2,181	4.2%	53,636	54,202	52,199	46,789	51,455	48,428	32,081	36,918	40,268	37,944	22.5%	206,826	168,882	132,292	108,208	125,339	
Expenses																			
Incentive compensation ⁽¹⁰⁾	(343)	(1.3)%	26,334	27,907	27,147	23,380	26,677	25,068	16,361	18,276	21,773	18,386	21.3%	104,768	86,382	66,733	51,707	62,813	
Salaries and benefits	912	26.6%	4,335	3,513	3,017	3,227	3,423	2,586	2,511	2,795	3,034	2,777	24.5%	14,092	11,315	11,335	11,652	12,188	
Trading costs	531	16.1%	3,825	3,517	3,142	2,793	3,294	3,362	2,425	3,446	3,840	750	6.0%	13,277	12,527	13,469	11,151	12,500	
Premises and equipment	(136)	(13.2)%	896	988	960	970	1,032	1,554	1,031	1,325	1,405	(1,128)	(22.8)%	3,814	4,942	5,515	4,646	5,600	
Communication and technology	570	57.1%	1,569	1,340	1,402	992	999	958	1,536	656	1,053	1,154	27.8%	5,303	4,149	4,094	4,673	4,880	
Interest	(334)	(57.8)%	244	247	769	750	578	366	60	48	31	958	91.1%	2,010	1,052	117	114	132	
General and administrative	2,098	71.7%	5,026	2,597	2,523	4,265	2,928	2,100	1,824	1,530	2,277	6,029	71.9%	14,411	8,382	8,957	8,388	10,728	
Amortization	(231)	(58.5)%	164	181	331	381	395	503	382	315	275	(538)	(33.7)%	1,057	1,595	1,069	1,098	2,395	
Development costs	1,245	151.6%	2,066	2,326	1,874	1,830	821	1,088	1,101	1,138	1,145	3,948	95.2%	8,096	4,148	3,535	2,605	3,722	
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	165	-	
Acceleration of long-term Incentive plan expense ⁽³¹⁾	(668)	(100.0)%	-	-	-	-	668	-	-	-	-	(668)	-	-	668	-	-	-	
	3,644	8.9%	44,459	42,616	41,165	38,588	40,815	37,585	27,231	29,529	34,833	31,668	23.4%	166,828	135,160	114,824	96,199	114,958	
Income before intersegment allocations and income taxes	(1,463)	(13.8)%	9,177	11,586	11,034	8,201	10,640	10,843	4,850	7,389	5,435	6,276	18.6%	39,998	33,722	17,468	12,009	10,381	
Intersegment allocations	1,167	40.9%	4,021	2,725	3,363	3,043	2,854	3,345	3,776	4,225	3,977	(1,048)	(7.4)%	13,152	14,200	15,504	19,664	17,483	
Income (loss) before income taxes	(2,630)	(33.8)%	5,156	8,861	7,671	5,158	7,786	7,498	1,074	3,164	1,458	7,324	37.5%	26,846	19,522	1,964	(7,655)	(7,102)	
Fee-related revenue ⁽¹⁴⁾	9.9 p.p.		38.4%	33.7%	33.8%	33.5%	28.5%	29.0%	42.4%	38.5%	32.7%	1.4 p.p.		34.9%	33.5%	34.7%	43.9%	35.1%	
Incentive compensation as % of revenue	(2.7) p.p.		49.1%	51.5%	52.0%	50.0%	51.8%	51.8%	51.0%	49.5%	54.1%	(0.5) p.p.		50.7%	51.1%	50.4%	47.8%	50.1%	
Total compensation exp. as % of revenue ⁽¹¹⁾	(1.3) p.p.		57.2%	58.0%	57.8%	56.9%	58.5%	57.1%	58.8%	57.1%	61.6%	(0.4) p.p.		57.5%	57.8%	59.0%	58.6%	59.8%	
Non-compensation exp. as % of revenue	4.9 p.p.		25.7%	20.7%	21.1%	25.6%	20.8%	20.5%	26.1%	22.9%	24.9%	1.0 p.p.		23.2%	22.2%	27.8%	30.3%	31.9%	
Total expenses as % of revenue	3.6 p.p.		82.9%	78.6%	78.9%	82.5%	79.3%	77.6%	84.9%	80.0%	86.5%	0.6 p.p.		80.7%	80.0%	86.8%	88.9%	91.7%	
Pre-tax and intersegment allocation profit margin	(3.6) p.p.		17.1%	21.4%	21.1%	17.5%	20.7%	22.4%	15.1%	20.0%	13.5%	(0.6) p.p.		19.3%	20.0%	13.2%	11.1%	8.3%	
Pre-tax profit margin	(5.5) p.p.		9.6%	16.3%	14.7%	11.0%	15.1%	15.5%	3.3%	8.6%	3.6%	1.4 p.p.		13.0%	11.6%	1.5%	(7.1)%	(5.7)%	
Assets under mgmt. (discretionary) (\$ millions) - Canada ⁽²⁾	1,406	49.9%	4,221	3,954	4,158	3,721	2,815	2,838	2,688	2,647	2,637	1,406	49.9%	4,221	2,815	2,637	1,257	1,561	
Assets under admin. (\$ millions) - Canada ⁽²⁾	5,107	32.8%	20,674	18,260	19,746	18,921	15,567	14,451	12,801	12,669	13,228	5,107	32.8%	20,674	15,567	13,228	9,192	10,729	
Number of employees	51	13.5%	430	425	413	412	379	352	353	351	359	51	13.5%	430	379	359	354	400	
Number of Advisory Teams in Canada ⁽¹⁵⁾	13	9.2%	155	150	150	148	142	134	134	135	141	13	9.2%	155	142	141	139	152	

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

(in thousands of dollars) ⁽¹⁾

	Q4/19 vs. Q4/18		Q4/19					Q4/18					FY19 vs FY18		FY19				
	Increase (decrease)		Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Increase (decrease)		FY19	FY18	FY17	FY16	FY15	
Revenue	2,181	4.2%	53,636	54,202	52,199	46,789	51,455	48,428	32,081	36,918	40,268	37,944	22.5%	206,826	168,882	132,292	108,208	125,339	
Total expenses	4,312	10.7%	44,459	42,616	41,165	38,588	40,147	37,585	27,231	29,529	34,833	32,336	24.0%	166,828	134,492	114,824	96,034	114,958	
Intersegment allocations	1,167	40.9%	4,021	2,725	3,363	3,043	2,854	3,345	3,776	4,225	3,977	(1,048)	(7.4)%	13,152	14,200	15,504	19,664	17,483	
Income (loss) before income taxes	(3,298)	(39.0)%	5,156	8,861	7,671	5,158	8,454	7,498	1,074	3,164	1,458	6,656	33.0%	26,846	20,190	1,964	(7,690)	(7,102)	
Total compensation exp. as % of revenue ⁽¹¹⁾	(1.3) p.p.		57.2%	58.0%	57.8%	56.9%	58.5%	57.1%	58.8%	57.1%	61.6%	(0.4) p.p.		57.5%	57.8%	59.0%	58.6%	59.8%	
Non-compensation exp. as % of revenue	6.2 p.p.		25.7%	20.7%	21.1%	25.6%	19.5%	20.5%	26.1%	22.9%	24.9%	1.4 p.p.		23.2%	21.8%	27.8%	30.2%	31.9%	
Total expenses as % of revenue	4.9 p.p.		82.9%	78.6%	78.9%	82.5%	78.0%	77.6%	84.9%	80.0%	86.5%	1.0 p.p.		80.7%	79.6%	86.8%	88.7%	91.7%	
Pre-tax profit margin	(6.8) p.p.		9.6%	16.3%	14.7%	11.0%	16.4%	15.5%	3.3%	8.6%	3.6%	1.0 p.p.		13.0%	12.0%	1.5%	(6.9)%	(5.7)%	

Supplementary Revenue Breakdown

	Q4/19 vs. Q4/18		Q4/19					Q4/18					FY19 vs FY18		FY19				
	Increase (decrease)		Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Increase (decrease)		FY19	FY18	FY17	FY16	FY15	
Commissions and fees	4,210	13.8%	34,641	33,870	31,729	31,736	30,431	29,164	23,321	26,223	27,567	22,837	20.9%	131,976	109,139	94,838	86,265	93,628	
Investment banking	(3,687)	(22.1)%	13,018	14,579	12,400	10,529	16,705	16,431	5,964	8,275	9,802	3,151	6.7%	50,526	47,375	27,209	11,633	20,855	
Advisory fees	82	n.m.	82	649	480	273	-	(140)	140	-	-	1,484	n.m.	1,484	-	466	8	87	
Principal trading	37	154.2%	61	53	(28)	14	24	23	102	52	114	(101)	(50.2)%	100	201	520	239	261	
Interest	1,345	39.0%	4,798	4,797	7,354	4,037	3,453	2,736	2,355	2,099	2,058	10,343	97.2%	20,986	10,643	7,694	8,133	8,730	
Other	194	23.0%	1,036	254	264	200	842	214	199	269	727	230	15.1%	1,754	1,524	1,565	1,930	1,778	
	2,181	4.2%	53,636	54,202	52,199	46,789	51,455	48,428	32,081	36,918	40,268	37,944	22.5%	206,826	168,882	132,292	108,208	125,339	

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

Canaccord Genuity Wealth Management UK & Europe
Condensed Statement of Operations

Results of Hargreave Hale are included beginning September 18, 2017

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

	Q4/19 vs. Q4/18		Q4/19					Q4/18					FY19 vs FY18		FY19				
	Increase (decrease)		Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Increase (decrease)		FY19	FY18	FY17	FY16	FY15	
Revenue																			
UK and Europe	(1,429)	(2.2)%	63,494	61,777	63,927	65,787	64,923	60,945	37,482	38,033	33,065	53,602	26.6%	254,985	201,383	134,819	138,359	125,551	
	(1,429)	(2.2)%	63,494	61,777	63,927	65,787	64,923	60,945	37,482	38,033	33,065	53,602	26.6%	254,985	201,383	134,819	138,359	125,551	
Expenses																			
Incentive compensation ⁽¹⁰⁾	(3,528)	(13.1)%	23,377	22,360	24,373	25,895	26,905	23,912	13,890	12,596	11,827	18,702	24.2%	96,005	77,303	47,639	50,146	45,407	
Salaries and benefits	586	4.9%	12,500	12,292	11,983	12,047	11,914	11,055	6,866	6,379	5,588	12,608	34.8%	48,822	36,214	21,711	23,454	18,573	
Trading costs	(212)	(9.9)%	1,935	2,322	1,800	2,080	2,147	2,020	1,380	2,133	2,150	457	6.0%	8,137	7,680	6,600	5,233	4,205	
Premises and equipment	152	6.6%	2,469	2,012	2,238	1,905	2,317	2,070	1,488	1,422	1,380	1,327	18.2%	8,624	7,297	5,095	4,944	5,738	
Communication and technology	300	8.0%	4,055	3,723	3,941	3,821	3,755	3,220	2,104	1,883	1,605	4,578	41.8%	15,540	10,962	7,096	8,574	7,240	
Interest	(147)	(18.6)%	643	600	596	744	790	727	124	48	28	894	52.9%	2,583	1,689	18	127	407	
General and administrative	(660)	(12.3)%	4,726	6,156	4,220	4,034	5,386	4,784	3,040	3,979	2,632	1,947	11.3%	19,136	17,189	11,982	12,393	12,608	
Amortization	(31)	(0.8)%	3,836	3,729	3,732	3,871	3,867	3,714	1,976	2,000	1,929	3,611	31.2%	15,168	11,557	8,033	9,166	8,696	
Development costs	(1,403)	(66.9)%	694	2,156	2,022	1,938	2,097	297	90	141	1,359	4,185	159.4%	6,810	2,625	3,050	4,306	4,495	
Restructuring costs	(939)	(100.0)%	-	-	-	-	939	-	2,000	-	-	(2,939)	(100.0)%	-	2,939	-	-	783	
Acquisition-related costs	734	n.m.	918	170	-	-	184	-	4,364	2,184	-	(5,644)	(83.8)%	1,088	6,732	-	-	-	
Acceleration of long-term Incentive plan expense ⁽³¹⁾	(3,390)	(100.0)%	-	-	-	-	3,390	-	-	-	-	(3,390)	-	-	3,390	-	-	783	
	(8,538)	(13.4)%	55,153	55,520	54,905	56,335	63,691	51,799	37,322	32,765	28,498	36,336	19.6%	221,913	185,577	111,224	118,343	108,152	
Income before intersegment allocations and income taxes	7,109	n.m.	8,341	6,257	9,022	9,452	1,232	9,146	160	5,268	4,567	17,266	109.2%	33,072	15,806	23,595	20,016	17,399	
Intersegment allocations	22	5.9%	398	305	308	304	376	322	315	316	302	(14)	(1.1)%	1,315	1,329	1,292	2,190	4,200	
Income (loss) before income taxes	7,087	n.m.	7,943	5,952	8,714	9,148	856	8,824	(155)	4,952	4,265	17,280	119.4%	31,757	14,477	22,303	17,826	13,199	
Fee-related revenue ⁽¹⁴⁾	6.1 p.p.		73.4%	73.7%	73.3%	70.2%	67.3%	68.8%	72.5%	66.3%	70.5%	4.1 p.p.		72.6%	68.5%	69.2%	70.1%	67.1%	
Incentive compensation as % of revenue	(4.6) p.p.		36.8%	36.2%	38.1%	39.4%	41.4%	39.2%	37.1%	33.1%	35.8%	(0.7) p.p.		37.7%	38.4%	35.3%	36.2%	36.2%	
Total compensation exp. as % of revenue ⁽¹¹⁾	(3.3) p.p.		56.5%	56.1%	56.9%	57.7%	59.8%	57.4%	55.4%	49.9%	52.7%	0.4 p.p.		56.8%	56.4%	51.4%	53.2%	51.0%	
Non-compensation exp. as % of revenue	(8.0) p.p.		30.4%	33.8%	29.0%	28.0%	38.3%	27.6%	44.2%	36.3%	33.5%	(5.6) p.p.		30.2%	35.8%	31.1%	32.3%	34.6%	
Total expenses as % of revenue	(11.2) p.p.		86.9%	89.9%	85.9%	85.6%	98.1%	85.0%	99.6%	86.1%	86.2%	(5.1) p.p.		87.0%	92.2%	82.5%	85.5%	86.1%	
Pre-tax and intersegment allocation profit margin	11.2 p.p.		13.1%	10.1%	14.1%	14.4%	1.9%	15.0%	0.4%	13.9%	13.8%	5.1 p.p.		13.0%	7.8%	17.5%	14.5%	13.9%	
Pre-tax profit margin	11.2 p.p.		12.5%	9.6%	13.6%	13.9%	1.3%	14.5%	(0.4)%	13.0%	12.9%	5.3 p.p.		12.5%	7.2%	16.5%	12.9%	10.5%	
Assets under mgmt. (\$ millions) - UK and Europe ⁽³⁾	(682)	(1.5)%	44,195	41,153	45,230	46,434	44,877	43,791	40,797	25,755	24,526	(682)	(1.5)%	44,195	44,877	24,526	22,791	21,763	
Number of employees	6	1.1%	565	548	559	559	559	574	586	314	313	6	1.1%	565	559	313	312	303	
Investment professionals and fund managers in UK and Europe ⁽²²⁾	12	6.4%	200	188	193	190	188	197	200	119	118	12	6.4%	200	188	118	118	114	

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

	Q4/19 vs. Q4/18		Q4/19					Q4/18					FY19 vs FY18		FY19				
	Increase (decrease)		Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Increase (decrease)		FY19	FY18	FY17	FY16	FY15	
Revenue	(1,429)	(2.2)%	63,494	61,777	63,927	65,787	64,923	60,945	37,482	38,033	33,065	53,602	26.6%	254,985	201,383	134,819	138,359	125,551	
Total expenses	(3,099)	(5.7)%	51,671	50,870	50,656	51,936	54,770	48,979	29,696	29,257	27,238	42,431	26.1%	205,133	162,702	105,962	112,288	99,778	
Intersegment allocations	22	5.9%	398	305	308	304	376	322	315	316	302	(14)	(1.1)%	1,315	1,329	1,292	2,190	4,200	
Income (loss) before income taxes	1,648	16.9%	11,425	10,602	12,963	13,547	9,777	11,644	7,471	8,460	5,525	11,185	29.9%	48,537	37,352	27,565	23,881	21,573	
Total compensation exp. as % of revenue ⁽¹¹⁾	(3.3) p.p.		56.5%	56.1%	56.9%	57.7%	59.8%	57.4%	55.4%	49.9%	52.7%	0.4 p.p.		56.8%	56.4%	51.4%	53.2%	51.0%	
Non-compensation exp. as % of revenue	0.3 p.p.		24.9%	26.3%	22.4%	21.3%	24.6%	23.0%	23.9%	27.0%	29.7%	(0.8) p.p.		23.7%	24.4%	27.2%	28.0%	28.5%	
Total expenses as % of revenue	(3.0) p.p.		81.4%	82.3%	79.2%	78.9%	84.4%	80.4%	79.2%	76.9%	82.4%	(0.3) p.p.		80.4%	80.8%	78.6%	81.2%	79.5%	
Pre-tax profit margin	2.9 p.p.		18.0%	17.2%	20.3%	20.6%	15.1%	19.1%	19.9%	22.2%	16.7%	0.5 p.p.		19.0%	18.5%	20.4%	17.3%	17.2%	

Supplementary Revenue Breakdown

	Q4/19 vs. Q4/18		Q4/19					Q4/18					FY19 vs FY18		FY19				
	Increase (decrease)		Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Increase (decrease)		FY19	FY18	FY17	FY16	FY15	
Commissions and fees	(2,178)	(3.4)%	61,781	59,847	62,823	64,537	63,959	59,993	36,768	36,957	32,376	51,311	26.0%	248,988	197,677	131,369	134,172	121,274	
Investment banking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	125	
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	631	160.2%	1,025	781	693	651	394	426	277	332	279	1,721	120.4%	3,150	1,429	1,187	1,771	1,982	
Other	118	20.7%	688	1,149	411	599	570	526	437	744	410	570	25.0%	2,847	2,277	2,263	2,411	2,170	
	(1,429)	(2.2)%	63,494	61,777	63,927	65,787	64,923	60,945	37,482	38,033	33,065	53,602	26.6%	254,985	201,383	134,819	138,359	125,551	

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

p.p.: percentage points

Note: Please find notes on Page 15.



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

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

	Q4/19 vs. Q4/18		Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	FY19 vs FY18		FY19	FY18	FY17	FY16	FY15	
	Increase (decrease)											Increase (decrease)							
Revenue																			
Canada	2,616	52.2%	7,631	6,248	5,176	5,375	5,015	3,866	3,104	3,071	4,803	9,374	62.3%	24,430	15,056	14,044	8,968	16,768	
	2,616	52.2%	7,631	6,248	5,176	5,375	5,015	3,866	3,104	3,071	4,803	9,374	62.3%	24,430	15,056	14,044	8,968	16,768	
Expenses																			
Incentive compensation ⁽¹⁰⁾	3,592	110.1%	6,854	5,149	4,890	2,487	3,262	3,849	1,717	2,643	957	7,909	68.9%	19,380	11,471	10,314	8,535	11,744	
Salaries and benefits	947	13.7%	7,841	7,216	6,797	7,457	6,894	6,479	6,163	6,662	6,841	3,113	11.9%	29,311	26,198	26,554	29,350	29,356	
Trading costs	(1,240)	100.0%	(2,480)	(1,788)	(1,381)	(2,153)	(1,240)	(1,973)	(1,165)	(2,205)	(2,446)	(1,219)	(18.5)%	(7,802)	(6,583)	(7,833)	(8,027)	(12,953)	
Premises and equipment	1,005	170.6%	1,594	1,550	1,200	1,155	589	972	492	1,095	1,480	2,351	74.7%	5,499	3,148	7,540	5,262	3,953	
Communication and technology	725	51.3%	2,138	839	1,214	1,495	1,413	968	869	1,528	1,807	908	19.0%	5,686	4,778	5,422	4,978	4,838	
Interest	549	26.1%	2,653	2,624	4,377	1,396	2,104	1,183	1,180	1,758	1,325	4,825	77.5%	11,050	6,225	2,896	1,439	1,418	
General and administrative	2,722	200.7%	4,078	3,289	2,657	3,339	1,356	3,075	2,421	2,611	5,905	3,900	41.2%	13,363	9,463	14,429	13,013	13,974	
Amortization	(272)	(69.6)%	119	126	288	323	391	387	352	261	287	(535)	(38.5)%	856	1,391	1,371	1,160	1,920	
Development costs	(15)	(28.8)%	37	44	37	37	52	39	39	71	2,435	(46)	(22.9)%	155	201	3,008	11,349	6,764	
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,882	3,033	
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Acceleration of long-term Incentive plan expense ⁽³¹⁾	(1,898)	(100.0)%	-	-	-	-	1,898	-	-	-	-	(1,898)	-	-	1,898	-	-	-	
Loss on extinguishment of convertible debentures ⁽³²⁾	-	-	-	-	8,608	-	-	-	-	-	-	8,608	n.m.	8,608	-	-	-	-	
Share of loss of an associate	(107)	n.m.	(111)	157	247	11	(4)	94	208	-	-	6	2.0%	304	298	-	-	-	
	6,008	35.9%	22,723	19,206	28,934	15,547	16,715	15,073	12,276	14,424	18,591	27,922	47.7%	86,410	58,488	63,701	72,941	64,047	
Loss before intersegment allocations and income taxes	(3,392)	29.0%	(15,092)	(12,958)	(23,758)	(10,172)	(11,700)	(11,207)	(9,172)	(11,353)	(13,788)	(18,548)	(42.7)%	(61,980)	(43,432)	(49,657)	(63,973)	(47,279)	
Intersegment allocations	(2,329)	30.1%	(10,065)	(7,658)	(7,781)	(7,652)	(7,736)	(7,502)	(7,960)	(8,855)	(9,443)	(1,103)	(3.4)%	(33,156)	(32,053)	(35,006)	(38,941)	(33,593)	
Income (loss) before income taxes	(1,063)	26.8%	(5,027)	(5,300)	(15,977)	(2,520)	(3,964)	(3,705)	(1,212)	(2,498)	(4,345)	(17,445)	n.m.	(28,824)	(11,379)	(14,651)	(25,032)	(13,686)	
Number of employees	20	6.9%	308	303	294	291	288	282	276	274	279	20	6.9%	308	288	279	288	324	

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

(in thousands of dollars) ⁽¹⁾

	Q4/19 vs. Q4/18		Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	FY19 vs FY18		FY19	FY18	FY17	FY16	FY15
	Increase (decrease)											Increase (decrease)						
Revenue	2,616	52.2%	7,631	6,248	5,176	5,375	5,015	3,866	3,104	3,071	4,803	9,374	62.3%	24,430	15,056	14,044	8,968	16,768
Total expenses	7,906	53.4%	22,723	19,206	20,326	15,547	14,817	15,073	12,276	14,424	18,591	21,212	37.5%	77,802	56,590	63,701	60,155	55,814
Intersegment allocations	(2,329)	30.1%	(10,065)	(7,658)	(7,781)	(7,652)	(7,736)	(7,502)	(7,960)	(8,855)	(9,443)	(1,103)	(3.4)%	(33,156)	(32,053)	(35,006)	(38,941)	(33,593)
(Loss) income before income taxes	(2,961)	143.3%	(5,027)	(5,300)	(7,369)	(2,520)	(2,066)	(3,705)	(1,212)	(2,498)	(4,345)	(10,735)	(113.2)%	(20,216)	(9,481)	(14,651)	(12,246)	(5,453)

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

p.p.: percentage points

Note: Please find notes on Page 15.



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

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

	Q4/19 vs. Q4/18		Q4/19				Q4/18				FY19					
	Increase (decrease)		Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	FY19	FY18	FY17	FY16	FY15
Assets																
Cash and cash equivalents	(42,099)	(4.9)%	820,739	930,912	897,276	739,311	862,838	592,873	543,109	521,725	677,769	820,739	862,838	677,769	428,329	322,324
Securities owned	221,282	47.2%	690,499	709,037	654,784	625,799	469,217	514,220	469,433	585,258	784,230	690,499	469,217	784,230	564,746	848,128
Accounts receivable	440,827	19.9%	2,656,664	1,888,600	2,209,995	2,388,761	2,215,837	1,758,532	1,944,939	2,171,795	3,395,736	2,656,664	2,215,837	3,395,736	2,041,150	2,491,488
Income taxes recoverable	1,332	113.8%	2,502	9,789	5,697	5,362	1,170	242	2,716	884	1,085	2,502	1,170	1,085	12,537	5,295
Deferred tax assets	2,176	10.9%	22,117	20,831	20,802	18,200	19,941	12,412	15,006	16,231	15,323	22,117	19,941	15,323	11,221	10,148
Investments	4,189	205.8%	6,224	6,184	2,278	2,191	2,035	2,030	2,321	2,960	2,829	6,224	2,035	2,829	5,578	8,693
Equipment and leasehold improvements	(5,175)	(16.7)%	25,792	25,941	26,014	28,467	30,967	31,966	30,717	30,592	31,479	25,792	30,967	31,479	37,049	43,373
Goodwill and other intangibles	106,026	25.3%	524,757	406,789	403,285	413,745	418,731	404,929	405,157	293,805	295,065	524,757	418,731	295,065	323,936	640,456
Total assets	728,558	18.1%	4,749,294	3,998,083	4,220,131	4,221,836	4,020,736	3,317,204	3,413,398	3,623,250	5,203,516	4,749,294	4,020,736	5,203,516	3,424,546	4,369,905
Liabilities and equity																
Bank indebtedness	9,639	n.m.	9,639	5,903	40,635	14,526	-	2,767	27,300	-	25,280	9,639	-	25,280	14,910	20,264
Securities sold short	72,413	24.1%	373,419	438,348	409,623	418,081	301,006	342,754	316,003	410,303	645,742	373,419	301,006	645,742	427,435	654,639
Accounts payable, accrued liabilities and other	494,595	18.7%	3,141,977	2,426,381	2,691,837	2,742,571	2,647,382	1,982,336	2,130,560	2,383,957	3,681,676	3,141,977	2,647,382	3,681,676	2,203,858	2,541,956
Income taxes payable	(2,436)	(31.0)%	5,415	6,527	4,344	3,739	7,851	12,988	9,666	10,394	10,093	5,415	7,851	10,093	4,242	8,172
Current portion of bank loan	(385)	(4.0)%	9,294	9,238	8,982	9,233	9,679	4,529	4,463	-	-	9,294	9,679.00	-	-	-
Deferred consideration	12,228	122.3%	22,225	9,553	9,743	10,117	9,997	9,958	10,030	-	-	22,225	9,997	-	-	-
Contingent consideration	58,475	117.3%	108,319	51,572	50,258	51,550	49,844	46,643	45,969	-	-	108,319	49,844	-	-	-
Promissory note	5,832	n.m.	5,832	5,733	5,594	-	-	-	-	-	-	5,832	-	-	-	-
Other long-term liability	1,741	n.m.	1,741	-	-	-	-	-	-	-	-	1,741	-	-	-	-
Bank loan	(11,388)	(18.4)%	50,370	54,596	53,003	59,009	61,758	62,230	61,244	-	-	50,370	61,758	-	-	-
Deferred tax liabilities	(5,737)	(41.8)%	7,978	14,264	11,848	13,435	13,715	10,220	10,170	141	140	7,978	13,715	140	450	2,057
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	15,000	15,000
Convertible debentures	70,144	122.9%	127,225	126,964	126,707	57,249	57,081	56,916	56,755	56,597	56,442	127,225	57,081	56,442	-	-
Non-controlling interests ⁽²⁰⁾	(11,574)	(85.3)%	1,997	2,338	2,004	15,259	13,571	12,031	13,354	12,481	11,858	1,997	13,571	11,858	8,722	10,275
Shareholders' equity	35,011	4.2%	876,363	839,166	798,053	819,567	841,352	766,332	720,384	741,877	764,785	876,363	841,352	764,785	749,929	1,117,542
Total liabilities and equity	728,558	18.1%	4,749,294	3,998,083	4,220,131	4,221,836	4,020,736	3,317,204	3,413,398	3,623,250	5,203,516	4,749,294	4,020,736	5,203,516	3,424,546	4,369,905

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

p.p.: percentage points

Note: Please find notes on Page 15.

Miscellaneous operational statistics

(Unaudited, for the period ended)

	Q4/19 vs. Q4/18		Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	FY19	FY18	FY17	FY 16	FY15
	Increase (decrease)															
Number of employees in Canada																
Number in Canaccord Genuity	66	34.9%	255	248	248	244	189	189	194	190	178	255	189	178	180	201
Number in Canaccord Genuity Wealth Management	51	13.5%	430	425	413	412	379	352	353	351	359	430	379	359	354	400
Number in Corporate and Other	20	6.9%	308	303	294	291	288	282	276	274	279	308	288	279	288	324
Total Canada	137	16.0%	993	976	955	947	856	823	823	815	816	993	856	816	822	925
Number of employees in UK, Europe, and Dubai																
Number in Canaccord Genuity	(17)	(7.9)%	197	192	192	197	214	214	217	222	225	197	214	225	282	329
Number in Canaccord Genuity Wealth Management	6	1.1%	565	548	559	559	559	574	586	314	313	565	559	313	312	303
Number of employees in US																
Number in Canaccord Genuity	52	20.3%	308	260	260	263	256	257	258	275	275	308	256	275	291	269
Number of employees in Australia																
Number in Canaccord Genuity	1	1.8%	58	58	56	57	57	56	55	58	58	58	57	58	55	56
Number in Canaccord Genuity Wealth Management	(1)	(9.1)%	10	10	10	11	11	12	12	11	11	10	11	11	10	13
Number of employees in Other Foreign Locations																
Number in Canaccord Genuity	1	33.3%	4	4	4	4	3	3	2	2	2	4	3	2	23	33
Number of employees firm wide ⁽¹⁷⁾	179	9.2%	2,135	2,048	2,036	2,038	1,956	1,939	1,953	1,697	1,700	2,135	1,956	1,700	1,795	1,928
Number of Advisory Teams in Canada ⁽¹⁵⁾	13	9.2%	155	150	150	148	142	134	134	135	141	155	142	141	139	152
Number of licenced professionals in Canada	46	12.3%	420	416	410	407	374	353	356	355	367	420	374	367	392	437
Number of investment professionals and fund managers in UK and Europe ⁽²²⁾	12	6.4%	200	188	193	190	188	197	200	119	118	200	188	118	118	114
Number of Advisors - Australia	(1)	(14.3)%	6	6	6	7	7	8	8	8	8	6	7	8	7	9
Assets under mgmt. (discretionary) (\$millions) - Canada ⁽²⁾	1,406	49.9%	4,221	3,954	4,158	3,721	2,815	2,838	2,688	2,647	2,637	4,221	2,815	2,637	1,257	1,561
Assets under admin. (\$millions) - Canada ⁽²⁾	5,107	32.8%	20,674	18,260	19,746	18,921	15,567	14,451	12,801	12,669	13,228	20,674	15,567	13,228	9,192	10,729
Assets under mgmt. (\$millions) - UK and Europe ⁽³⁾	(682)	(1.5)%	44,195	41,153	45,230	46,434	44,877	43,791	40,797	25,755	24,526	44,195	44,877	24,526	22,791	21,763
Assets under mgmt. (\$millions) - Australia ⁽³⁾	24	2.9%	854	771	834	845	830	928	866	860	862	854	830	862	731	836
Total AUA - Canada, AUM - UK and Europe, Australia	4,449	7.3%	65,723	60,184	65,810	66,200	61,274	59,170	54,464	39,284	38,616	65,723	61,274	38,616	32,714	33,328
Average currency conversion rate ⁽²⁹⁾																
Pound sterling to Canadian dollar	(0)	(1.6)%	1.732	1.695	1.704	1.755	1.759	1.688	1.640	1.720	1.638	2	1.759	1.709	1.968	1.840
US dollar to Canadian dollar	0	5.1%	1.329	1.327	1.307	1.290	1.264	1.272	1.253	1.345	1.323	1	1.264	1.312	1.311	1.147

n.m. not meaningful

Note: Please find notes on Page 15.

- (1) Financial results are expressed in C\$ thousands, except for assets under administration, assets under management, preferred share information, common share information, dividends, number of employees, number of Advisory Teams, number of Advisors, number of investment professionals and fund managers, number of licensed professionals, and number of companies as Broker and number of companies as Nomad.
- (2) Assets under management in Canada are assets managed on 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. Assets under management in Canada are included in the total of assets under administration in Canada. Assets under administration in Canada is the market value of client assets managed and administered by Canaccord, from which Canaccord earns commissions or fees. This measure includes both discretionary and non-discretionary accounts.
- (3) Assets under management in Australia and assets under management in UK and Europe are the market value of client assets managed and administered by Canaccord, from which Canaccord earns commissions or fees. This measure includes both discretionary and non-discretionary accounts.
- (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 will then be outstanding.
- (5) Excludes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trust for LTIP, and excludes shares held in treasury purchased through the NCIB to be cancelled.
- (6) Includes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trust for LTIP, and includes shares held in treasury purchased through the NCIB to be cancelled.
- (7) This is the diluted common share number used to calculate book value per diluted share. As such it includes amounts in respect of share issuance commitments including options, warrants and convertible debentures as applicable, and a promissory note issued as purchase consideration and commencing in Q1/14, adjusted for shares purchased under the normal course issuer bid and not yet cancelled, and estimated forfeitures in respect of unvested share awards under share-based payment plans.
- (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) Special distributions per share and dividends per preferred share are not included in the dividend yield and dividend payout calculations.
- (10) Incentive compensation expense is comprised of both share-based and non-share based incentive compensation expense. Share-based compensation expense consists of amortization of RSU awards granted under our LTIP plan, amortization of our forgivable share loans plans, as well as other share-based awards.
- (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.
- (13) Operating results from former CSHP entities have been included beginning March 22, 2012.
- (14) Fee-based revenue includes fees earned in separately managed, advisor managed and fee-based accounts, as well as mutual fund and segregated fund trailer revenue in this calculation. 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) A company listed on AIM is required to retain a Nominated Adviser (commonly referred to as a Nomad). Nominated Advisers are responsible, amongst other duties, for warranting that a company is appropriate for joining AIM.
- (17) The employee count excludes temporary employees and those on long term disability but includes employees on leave of absence.
- (18) Canaccord Genuity Capital Market's facilitation losses, which are included as part of commission revenue, are disclosed separately beginning Q1/11 as part of our transition to IFRS.
- (19) Operating results disclosed as Other Foreign Locations prior to Q3/17 include Canaccord Genuity (Barbados) Ltd., Canaccord Genuity Asia, Canaccord Singapore Pte. Ltd., and our 50% ownership interest in the issued shares of Canaccord Genuity (Australia) Limited. Commencing in Q3/17, the operating results of the Australian and Dubai operations are disclosed as Canaccord Genuity Australia and Canaccord Genuity UK, Europe, and Dubai respectively. Comparatives for all prior periods have been reclassified.
- (20) The operating results of the Australian operations have been fully consolidated since November 1, 2011. The Company owns 80% of the issued shares, but for accounting purposes, the Company is considered to have an 85% interest 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 which represent the portion of the net identifiable assets in Australia attributable to non-controlling shareholders.
- (21) Includes wealth management operations in Australia. Results for wealth management operations in Australia have been included starting April 1, 2012.
- (22) Investment professionals include all staff with direct sales responsibilities, which include brokers and assistants with direct client contacts. Fund managers include all staff who manage client assets.
- (23) Result of former CSHP Wealth Management group has been included beginning March 22, 2012 and the wealth management business of Eden Financial Ltd. beginning October 1, 2012 are included.
- (24) Due to rounding or calculation of the dilutive impact of share issuance commitments included in the quarterly and year to date EPS figures, the sum of the quarterly earnings (loss) per common share figures may not equal the year to date earnings (loss) per share.
- (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 have been reported as 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 have been reported as Other Foreign Locations. Comparatives for all prior periods have been reclassified.
- (29) Revenues and expenses from our foreign operations are initially recorded in their respective functional currencies and translated into Canadian dollars at exchange rates prevailing during the period.
- (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.