



Canaccord Genuity Group Inc.

Supplementary Financial Information

First Quarter Fiscal 2022

For the period ended June 30, 2021

(Unaudited and in Canadian dollars)

Investor Relations Department

For further information, contact:

Don MacFayden

Executive Vice President & Chief Financial Officer

416-687-5426

Christina Marinoff

Vice President, Investor Relations & Communications

416-687-5507

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Advisory note:

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

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

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

Non-IFRS measures:

Certain non-IFRS measures are utilized by the Company as measures of financial performance. Non-IFRS measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Non-IFRS measures presented include assets under administration, assets under management, book value per diluted common share, common dividend yield, and figures that exclude significant items. Significant items include restructuring costs, amortization of intangible assets acquired in connection with a business combination, impairment of goodwill and other assets and acquisition-related expense items, which include costs recognized in relation to both prospective and completed acquisitions, gains or losses related to business disposals including recognition of realized translation gains on the disposal of foreign operations, certain accounting charges relate to the changes in the Company's long-term incentive plan as recorded with effect on March 31, 2018, certain incentive-based costs related to the acquisitions and growth initiatives in our UK wealth business, loss related to the extinguishment of convertible debentures as recorded for accounting purposes as well as certain expense items, typically included in development costs, which are considered by management to reflect a singular charge of a non-operating nature.

Currency:

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

Financial highlights

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

	Q1/22 vs. Q1/21		Q1/22								FY21					
	Increase (decrease)		Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	FY21	FY20	FY19	FY18	FY17
Financial results																
Revenue	141,103	37.4%	518,831	706,526	533,077	390,357	377,728	319,648	308,014	270,697	325,508	2,007,688	1,223,867	1,190,567	1,022,877	879,546
Expenses	78,456	23.0%	419,130	518,810	433,803	344,499	340,674	289,430	285,731	254,527	294,156	1,637,786	1,123,844	1,097,911	987,131	825,662
Income taxes (recovery)	18,558	229.4%	26,648	48,322	30,823	12,865	8,090	3,972	(557)	2,992	7,062	100,100	13,469	21,074	18,669	10,698
Net income (loss)	44,089	152.2%	73,053	139,394	68,451	32,993	28,964	26,246	22,840	13,178	24,290	269,802	86,554	71,582	17,077	43,186
Net income (loss) attributable to CGGI shareholders	44,518	162.0%	72,001	137,877	66,991	31,435	27,483	26,288	22,509	13,488	24,205	263,786	86,490	70,530	13,024	38,103
Net income (loss) attributable to common shareholders	44,518	177.1%	69,650	135,526	64,640	29,084	25,132	23,937	20,158	11,137	21,854	254,382	77,086	61,126	3,431	27,025
Balance sheet information																
Total assets	2,117,515	42.5%	7,098,990	7,631,801	6,085,307	5,651,721	4,981,475	5,956,195	4,453,741	4,612,600	5,358,496	7,631,801	5,956,195	4,749,294	4,020,736	5,203,516
Total liabilities	1,909,394	47.0%	5,969,409	6,516,517	5,110,664	4,710,600	4,060,015	5,027,421	3,600,164	3,774,655	4,516,513	6,516,517	5,027,421	3,870,934	3,165,813	4,426,873
Non-controlling interests	2,868	82.7%	6,337	8,190	6,844	5,439	3,469	156	2,343	1,733	2,296	8,190	156	1,997	13,571	11,858
Total shareholders' equity	205,253	22.4%	1,123,244	1,107,094	967,799	935,682	917,991	928,618	851,234	836,212	839,687	1,107,094	928,618	876,363	841,352	764,785
Client assets (\$ millions)																
Assets under mgmt. (discretionary) - Canada ⁽²⁾	2,438	53.6%	6,989	6,307	5,728	4,941	4,551	4,009	4,584	4,423	4,346	6,307	4,009	4,221	2,815	2,637
Assets under admin. - Canada ⁽²⁾	12,345	55.5%	34,588	32,240	29,270	24,648	22,243	18,440	20,989	20,408	21,223	32,240	18,440	20,674	15,567	13,228
Assets under mgmt. - UK and Crown Dependencies ⁽³⁾	12,039	27.6%	55,605	52,298	51,762	45,380	43,566	39,879	48,110	44,183	45,574	52,298	39,879	44,195	44,877	24,526
Assets under mgmt. - Australia ⁽³⁾	1,627	53.1%	4,691	4,228	4,174	3,366	3,064	2,400	3,691	858	774	4,228	2,400	854	830	862
Total assets under administration, management & management contract	26,011	37.8%	94,884	88,766	85,206	73,394	68,873	60,719	72,790	65,449	67,571	88,766	60,719	65,723	61,274	38,616
Common share information																
Per share (\$)																
Basic earnings (loss) ⁽²⁴⁾	0.46	176.9%	0.72	1.07	0.67	0.30	0.26	0.25	0.21	0.11	0.22	2.30	0.78	0.58	0.04	0.29
Diluted earnings (loss) ⁽²⁴⁾	0.41	186.4%	0.63	0.93	0.54	0.25	0.22	0.21	0.17	0.10	0.18	2.04	0.65	0.48	0.03	0.27
Book value per diluted share ⁽⁴⁾	1.78	26.1%	8.57	8.38	7.30	6.96	6.80	6.84	6.37	6.18	6.20	8.38	6.84	6.25	5.71	5.08
Share price (\$)																
High	7.33	105.6%	14.27	13.25	11.44	8.15	6.94	5.75	5.63	5.89	6.00	13.25	6.00	7.47	7.49	5.70
Low	7.49	190.6%	11.42	11.01	6.46	6.37	3.93	3.29	4.63	4.90	4.98	3.93	3.29	5.54	4.08	3.53
Close	6.67	96.5%	13.58	11.50	11.21	6.79	6.91	4.33	4.84	5.22	6.00	11.50	4.33	5.84	6.93	5.09
Shares outstanding (thousands)																
Issued shares excluding unvested shares ⁽⁵⁾	(1,643)	(1.7)%	96,836	95,791	96,382	96,873	98,479	93,464	94,415	98,308	106,540	95,791	93,464	97,580	93,054	92,780
Issued and outstanding ⁽⁶⁾	(406)	(0.4)%	107,407	108,191	107,996	107,784	107,813	107,812	107,292	108,492	115,748	108,191	107,812	115,617	113,523	113,511
Diluted shares ⁽⁷⁾	(18,154)	(14.0)%	111,834	112,568	127,801	129,632	129,988	130,723	129,040	132,682	132,759	112,568	130,723	140,241	124,294	124,479
Average outstanding - basic	1,695	1.8%	97,065	96,867	96,719	97,669	95,370	94,291	96,861	102,503	100,085	96,659	98,449	96,260	92,587	91,657
Average diluted ⁽⁸⁾	(11,905)	(9.7)%	110,810	110,899	123,760	125,254	122,715	124,064	125,698	131,613	129,910	108,978	128,303	130,944	110,862	101,149
Market Capitalization (thousands) ⁽³⁴⁾	620,489	69.1%	1,518,706	1,294,532	1,432,649	880,201	898,217	566,031	624,554	692,600	796,554	1,294,532	566,031	819,007	861,357	633,598
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	0.02	36.4%	0.075	0.075	0.065	0.055	0.055	0.05	0.05	0.05	0.05	0.25	0.20	0.20	0.15	0.10
Common dividend yield (closing share price) ⁽⁹⁾	(0.0) p.p.		2.2%	2.6%	2.3%	3.2%	3.2%	4.6%	4.1%	3.8%	3.3%	2.2%	4.6%	3.4%	2.2%	2.0%

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

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

	Q1/22 vs. Q1/21		Q1/22								FY21					
	Increase (decrease)		Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	FY21	FY20	FY19	FY18	FY17
Financial results																
Revenue	146,103	38.7%	523,831	692,326	533,077	390,357	377,728	319,648	308,014	270,697	325,508	1,993,488	1,223,867	1,190,567	1,022,877	878,353
Expenses	-	-	409,874	509,087	422,503	339,843	335,965	294,703	277,004	242,125	286,978	1,607,398	1,100,810	1,054,981	912,270	817,096
Income taxes (recovery)	20,437	230.5%	29,303	46,111	31,603	13,623	8,866	3,494	552	4,812	7,876	100,203	16,734	28,231	28,950	12,061
Net income (loss)	51,757	157.3%	84,654	137,128	78,971	36,891	32,897	21,451	30,458	23,760	30,654	285,887	106,323	107,355	81,657	49,196
Net income (loss) attributable to CGGI shareholders	52,186	166.1%	83,602	135,611	77,511	35,333	31,416	21,493	29,970	23,863	30,569	279,871	105,895	106,303	77,604	43,903
Net income (loss) attributable to common shareholders	52,186	179.5%	81,251	133,260	75,160	32,982	29,065	19,142	27,619	21,512	28,218	270,467	96,491	96,899	68,011	32,825
Common share information																
Per share (\$)																
Basic earnings (loss) ⁽²⁴⁾	0.54	180.0%	0.84	1.38	0.78	0.34	0.30	0.20	0.29	0.21	0.28	2.80	0.98	1.01	0.73	0.36
Diluted earnings (loss) ⁽²⁴⁾	0.48	192.0%	0.73	1.20	0.62	0.28	0.25	0.17	0.23	0.18	0.23	2.48	0.81	0.80	0.59	0.32
Average outstanding - basic, adjusted	1,695	1.8%	97,065	96,867	96,719	97,669	95,370	94,291	96,861	102,503	100,085	96,659	98,449	96,260	92,587	91,657
Average diluted, adjusted ⁽⁸⁾	(11,905)	(9.7)%	110,810	110,899	123,760	125,254	122,715	124,064	125,698	131,613	129,910	108,978	128,303	130,944	120,093	101,149

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

Note: Please find notes on Page 17.

Canaccord Genuity Group of Companies
Condensed Consolidated Statement of Operations ⁽²⁰⁾

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

	Q1/22 vs. Q1/21 Increase (decrease)	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	FY21	FY20	FY19	FY18	FY17
Revenue															
Commissions and fees	13,751 8.1%	182,753	214,476	184,186	167,575	169,002	165,576	147,191	132,325	141,792	735,239	586,884	556,475	461,937	396,741
Investment banking	85,070 76.9%	195,638	305,939	213,419	131,625	110,568	48,619	51,550	51,992	84,801	761,551	236,962	294,241	282,195	196,129
Advisory fees	56,948 270.6%	77,994	66,761	72,004	37,281	21,046	49,997	60,691	42,015	53,804	197,092	206,507	142,228	122,372	130,749
Principal trading	(12,464) (19.1)%	52,648	87,830	51,113	42,746	65,112	35,352	27,149	21,260	25,073	246,801	108,834	125,830	113,921	119,040
Interest	662 9.5%	7,667	7,487	5,791	6,005	7,005	15,222	16,622	16,661	15,185	26,288	63,690	51,008	27,875	16,847
Other	(2,864) (57.3)%	2,131	24,033	6,564	5,125	4,995	4,882	4,811	6,444	4,853	40,717	20,990	20,785	14,577	20,040
	141,103 37.4%	518,831	706,526	533,077	390,357	377,728	319,648	308,014	270,697	325,508	2,007,688	1,223,867	1,190,567	1,022,877	879,546
Expenses															
Compensation expense ⁽³³⁾	69,512 27.5%	322,326	395,638	328,647	250,796	252,814	198,976	186,649	157,780	194,908	1,227,895	738,313	716,625	625,853	540,696
Trading costs	1,415 5.2%	28,384	39,420	27,982	27,783	26,969	22,925	19,836	21,083	20,120	122,154	83,964	83,577	68,209	65,211
Premises and equipment	(215) (4.9)%	4,163	5,638	4,948	4,984	4,378	4,585	4,501	4,224	4,784	19,948	18,094	41,719	39,605	42,286
Communication and technology	(217) (1.3)%	16,531	17,423	16,020	17,284	16,748	17,378	17,739	15,191	16,358	67,475	66,666	64,930	56,346	52,381
Interest	(1,982) (29.5)%	4,748	8,239	6,724	6,671	6,730	8,764	8,490	8,313	8,111	28,364	33,678	25,453	18,437	12,744
General and administrative	5,639 35.4%	21,557	23,521	22,690	20,181	15,918	30,437	26,519	26,289	30,367	82,310	113,612	100,768	83,982	79,011
Amortization	(683) (10.4)%	5,869	6,518	6,145	6,941	6,552	8,194	8,415	8,049	7,936	26,156	32,594	24,280	24,007	21,124
Amortization of right of use assets	(715) (10.8)%	6,018	6,176	6,053	6,078	6,733	5,513	5,832	5,939	5,582	25,040	22,866	-	-	-
Development costs	255 6.7%	4,070	10,849	8,815	3,767	3,815	(2,710)	6,560	2,994	5,209	27,246	12,053	15,513	7,664	12,209
Restructuring costs	-	-	-	-	-	-	(427)	1,250	1,098	-	-	1,921	13,070	7,643	-
Acquisition-related costs	-	-	418	5,504	-	-	(4,238)	-	3,602	512	5,922	(124)	3,064	6,732	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	48,355	-	
Loss and other costs on extinguishment of convertible debentures ⁽³²⁾	5,464 n.m.	5,464	4,354	-	-	-	-	-	-	-	4,354	-	8,608	-	-
Share of loss of an associate	(17) (100.0)%	-	616	275	14	17	33	(60)	(35)	269	922	207	304	298	-
	78,456 23.0%	419,130	518,810	433,803	344,499	340,674	289,430	285,731	254,527	294,156	1,637,786	1,123,844	1,097,911	987,131	825,662
Income (loss) before income taxes															
	62,647 169.1%	99,701	187,716	99,274	45,858	37,054	30,218	22,283	16,170	31,352	369,902	100,023	92,656	35,746	53,884
Income taxes (recovery)	18,558 229.4%	26,648	48,322	30,823	12,865	8,090	3,972	(557)	2,992	7,062	100,100	13,469	21,074	18,669	10,698
	44,089 152.2%	73,053	139,394	68,451	32,993	28,964	26,246	22,840	13,178	24,290	269,802	86,554	71,582	17,077	43,186
Net income (loss)															
	(429) (29.0)%	1,052	1,517	1,460	1,558	1,481	(42)	331	(310)	85	6,016	64	1,052	4,053	5,083
Net income (loss) attributable to CCGI shareholders															
	44,518 162.0%	72,001	137,877	66,991	31,435	27,483	26,288	22,509	13,488	24,205	263,786	86,490	70,530	13,024	38,103
Preferred share dividends	-	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(9,404)	(9,404)	(9,404)	(9,593)	(11,078)
Net income (loss) attributable to common shareholders															
	44,518 177.1%	69,650	135,526	64,640	29,084	25,132	23,937	20,158	11,137	21,854	254,382	77,086	61,126	3,431	27,025
Total compensation exp. as % of revenue ⁽¹¹⁾	(4.8) p.p.	62.1%	56.0%	61.7%	64.2%	66.9%	62.2%	60.6%	58.3%	59.9%	61.2%	60.3%	60.2%	61.2%	61.5%
Non-compensation exp. as % of revenue	(4.6) p.p.	18.7%	17.4%	19.7%	24.0%	23.3%	28.3%	32.2%	35.7%	30.5%	20.4%	31.5%	32.0%	35.3%	32.4%
Total expenses as % of revenue	(9.4) p.p.	80.8%	73.4%	0.0%	88.3%	90.2%	90.5%	92.8%	94.0%	90.4%	81.6%	91.8%	92.2%	96.5%	93.9%
Pre-tax profit margin	9.4 p.p.	19.2%	26.6%	18.6%	11.7%	9.8%	9.5%	7.2%	6.0%	9.6%	18.4%	8.2%	7.8%	3.5%	6.1%
Effective tax rate	4.9 p.p.	26.7%	25.7%	31.0%	28.1%	21.8%	13.1%	(2.5)%	18.5%	22.5%	27.1%	13.5%	22.7%	52.2%	19.9%
Net profit margin	6.4 p.p.	14.1%	19.7%	12.8%	8.5%	7.7%	8.2%	7.4%	4.9%	7.5%	13.4%	7.1%	6.0%	1.7%	4.9%
Basic earnings (loss) per common share ⁽²⁴⁾	0.46 176.9%	0.72	1.07	0.67	0.30	0.26	0.25	0.21	0.11	0.22	2.30	0.78	0.58	0.04	0.29
Diluted earnings (loss) per common share ⁽²⁴⁾	0.41 186.4%	0.63	0.93	0.54	0.25	0.22	0.21	0.17	0.10	0.18	2.04	0.65	0.48	0.03	0.27
Book value per diluted common share	1.78 26.1%	8.57	8.38	7.30	6.96	6.80	6.84	6.37	6.18	6.20	8.38	6.84	6.25	5.71	5.08

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

(in thousands of dollars) ⁽¹⁾

	Q1/22 vs. Q1/21 Increase (decrease)	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	FY21	FY20	FY19	FY18	FY17
Revenue															
	146,103 38.7%	523,831	692,326	533,077	390,357	377,728	319,648	308,014	270,697	325,508	1,993,488	1,223,867	1,190,567	1,022,877	879,553
Total expenses	73,909 22.0%	409,874	509,087	422,503	339,843	335,965	294,703	277,004	242,125	286,978	1,607,398	1,100,810	1,054,981	912,270	817,096
Income before income taxes	72,194 72.9%	113,957	183,239	110,574	50,514	41,763	24,945	31,010	28,572	38,530	386,090	123,057	135,586	110,607	61,257
Net income (loss)	51,757 157.3%	84,854	137,128	78,971	36,891	32,897	21,451	30,458	23,760	30,654	285,887	106,323	107,355	81,657	49,196
Net income (loss) attributable to CCGI shareholders	52,186 166.1%	83,602	135,611	77,511	35,333	31,416	21,493	29,970	23,863	30,569	279,871	105,895	106,303	77,604	43,903
Net income (loss) attributable to common shareholders	52,186 179.5%	81,251	133,260	75,160	32,982	29,065	19,142	27,619	21,512	28,218	270,467	96,491	96,899	68,011	32,825
Total compensation as % of revenue															
	(5.4) p.p.	61.5%	57.1%	61.7%	64.2%	66.9%	62.2%	60.6%	58.3%	59.9%	61.6%	60.3%	60.2%	61.2%	61.6%
Non-compensation exp. as % of revenue															
	(5.3) p.p.	16.7%	16.4%	17.6%	22.8%	22.0%	29.9%	29.3%	31.2%	28.3%	19.0%	29.6%	28.4%	28.0%	31.5%
Total expenses as % of revenue															
	(10.7) p.p.	78.2%	73.5%	79.3%	87.1%	88.9%	92.2%	89.9%	89.4%	88.2%	80.6%	89.9%	88.6%	89.2%	93.0%
Pre-tax profit margin															
	10.7 p.p.	21.2%	26.5%	20.7%	12.9%	11.1%	7.8%	10.1%	10.6%	11.8%	19.4%	10.1%	11.4%	10.8%	7.0%
Effective tax rate															
	4.5 p.p.	25.7%	25.2%	28.6%	27.0%	21.2%	14.0%	1.8%	16.8%	20.4%	26.0%	13.6%	20.8%	26.2%	19.7%
Net profit margin															
	7.5 p.p.	16.2%	19.8%	14.8%	9.5%	8.7%	6.7%	9.9%	8.8%	9.4%	14.3%	8.7%	9.0%	8.0%	5.6%
Basic earnings (loss) per common share ⁽²⁴⁾															
	0.54 180.0%	0.84	1.38	0.78	0.34	0.30	0.20	0.29	0.21	0.28	2.80	0.98	1.01	0.73	0.36
Diluted earnings (loss) per common share ⁽²⁴⁾															
	0.48 192.0%	0.73	1.20	0.62	0.28	0.25	0.17	0.23	0.18	0.23	2.48	0.81	0.80	0.59	0.32

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

Canaccord Genuity Group of Companies
Business segment results

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

	Q1 fiscal 2022											
	Capital Markets					Wealth Management				Corporate & Other	Total	
	Canada	US	UK & Dubai	Australia	Total	Canada	UK & Europe	Australia	Total	Canada		
Revenue												
Commissions and fees	11,955	20,117	3,973	3,815	39,860	57,080	72,465	13,346	142,891	2	182,753	
Investment banking	76,133	39,340	11,488	24,168	151,129	40,341	-	4,168	44,509	-	195,638	
Advisory fees	19,511	46,379	10,116	-	76,006	1,988	-	-	1,988	-	77,994	
Principal trading	4,811	45,056	2,478	-	52,345	303	-	-	303	-	52,648	
Interest	1,834	88	-	3	1,925	3,967	282	3	4,252	1,490	7,667	
Other	2,131	804	16	-	2,951	479	582	-	1,061	(1,881)	2,131	
	116,375	151,784	28,071	27,986	324,216	104,158	73,329	17,517	195,004	(389)	518,831	
Expenses												
Compensation expense ⁽³³⁾	55,790	92,415	18,210	17,460	183,875	58,056	40,386	11,878	110,320	28,131	322,326	
Trading costs	4,591	16,491	1,250	307	22,639	4,984	2,864	761	8,609	(2,864)	28,384	
Premises and equipment	421	1,073	564	136	2,194	593	887	167	1,647	322	4,163	
Communication and technology	2,412	3,920	2,223	943	9,498	1,170	3,490	689	5,349	1,684	16,531	
Interest	472	1,986	315	118	2,891	569	836	80	1,485	372	4,748	
General and administrative	4,794	2,742	1,032	1,498	10,066	3,561	3,488	726	7,775	3,716	21,557	
Amortization	256	541	322	199	1,318	185	3,990	269	4,444	107	5,869	
Amortization of right of use assets	438	1,888	810	450	3,586	639	780	274	1,693	739	6,018	
Development costs	14	124	-	-	138	3,387	311	180	3,878	54	4,070	
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	-	-	
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	
Loss on extinguishment of convertible debentures ⁽³²⁾	-	-	-	-	-	-	-	-	-	5,464	5,464	
Share of loss of an associate	-	-	-	-	-	-	-	-	-	-	-	
	69,188	121,180	24,726	21,111	236,205	73,144	57,032	15,024	145,200	37,725	419,130	
Income (loss) before intersegment allocations and income taxes	47,187	30,604	3,345	6,875	88,011	31,014	16,297	2,493	49,804	(38,114)	99,701	
Intersegment Allocations	2,796	754	255	89	3,894	4,831	256	-	5,087	(8,981)	-	
Income (loss) before income taxes	44,391	29,850	3,090	6,786	84,117	26,183	16,041	2,493	44,717	(29,133)	99,701	
Total compensation exp. as % of revenue ⁽¹¹⁾	47.9%	60.9%	64.9%	62.4%	56.7%	55.7%	55.1%	67.8%	56.6%	n.m.	62.1%	
Non-compensation exp. as % of revenue	11.5%	19.0%	23.2%	13.0%	16.1%	14.5%	22.7%	18.0%	17.9%	n.m.	18.7%	
Total expenses as % of revenue	59.5%	79.8%	88.1%	75.4%	72.9%	70.2%	77.8%	85.8%	74.5%	n.m.	80.8%	
Pre-tax profit margin	38.1%	19.7%	11.0%	24.2%	25.9%	25.1%	21.9%	14.2%	22.9%	-	19.2%	

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

(in thousands of dollars) ⁽¹⁾

	Canaccord Genuity					Wealth Management				Corporate & Other	Total
	Canada	US	UK & Dubai	Australia	Total	Canada	UK & Europe	Australia	Total	Canada	
Revenue	116,375	151,784	28,071	27,986	324,216	104,158	73,329	17,517	195,004	4,611	523,831
Total expenses	68,992	121,083	24,726	21,111	235,912	73,144	53,654	14,903	141,701	32,261	409,874
Intersegment Allocations	2,796	754	255	89	3,894	4,831	256	-	5,087	(8,981)	-
Income before income taxes	44,587	29,947	3,090	6,786	84,410	26,183	19,419	2,614	48,216	(18,669)	113,957
Total compensation as % of revenue	47.9%	60.9%	64.9%	62.4%	56.7%	55.7%	55.1%	67.8%	56.6%	n.m.	61.5%
Non-compensation exp. as % of revenue	11.3%	18.9%	23.2%	13.0%	16.1%	14.5%	18.1%	17.3%	16.1%	n.m.	16.9%
Total expenses as % of revenue	59.3%	79.8%	88.1%	75.4%	72.8%	70.2%	73.2%	85.1%	72.7%	n.m.	78.2%
Pre-tax profit margin	38.3%	19.7%	11.0%	24.2%	26.0%	25.1%	26.5%	14.9%	24.7%	n.m.	21.8%

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

p.p.: percentage points

Note: Please find notes on Page 17.

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

Q1 fiscal 2022				Excluding significant items (A)	IFRS
(C\$ thousands, except per share amounts)	Canaccord Genuity Capital Markets	Canaccord Genuity Wealth Management	Corporate and Other	Total	Total
Revenue	324,216	195,004	(389)	518,831	518,831
Expenses	(236,205)	(145,200)	(37,725)	(419,130)	(419,130)
Inter-segment allocations	(3,894)	(5,087)	8,981	---	---
Income (loss) before income taxes and significant items	84,117	44,717	(29,133)	99,701	99,701
<i>Significant items (A)</i>					
Fair value adjustment on certain illiquid or restricted marketable securities	---	---	5,000	5,000	---
Amortization of intangible assets	293	3,148	---	3,441	---
Incentive-based costs related to acquisition	---	351	---	351	---
Restructuring costs	---	---	5,464	5,464	---
Total significant items	293	3,499	10,464	14,256	---
Income (loss) before income taxes	84,410	48,216	(18,669)	113,957	99,701
Income (taxes) recovery (B)	(20,577)	(14,726)	6,000	(29,303)	(26,648)
Non-controlling interests	(774)	(278)	---	(1,052)	(1,052)
Preferred share dividends (C)	(1,468)	(883)	---	(2,351)	(2,351)
Corporate and other (C)	(7,911)	(4,758)	12,669	---	---
Net income attributable to common shareholders	53,680	27,571	---	81,251	69,650
Average diluted number of shares (D)	110,810	110,810		110,810	110,810
Diluted earnings per share, excluding significant items (A)	\$ 0.48	\$ 0.25		\$ 0.73	
Diluted earnings per share on an IFRS basis					\$ 0.63

- (A) Figures excluding significant items are non-IFRS measures.
(B) Allocation of consolidated tax provision based on management estimates by region and by business unit
(C) Allocation to capital markets and wealth management segments based on revenue
(D) This is the diluted share number used to calculate diluted EPS.

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

	Q1/22 vs. Q1/21		Q1/22								FY21					
	Increase (decrease)		Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	FY21	FY20	FY19	FY18	FY17
Revenue																
Canada	61,115	110.6%	116,375	199,393	121,334	67,457	55,260	39,174	48,063	53,047	64,352	443,444	204,636	260,665	216,106	155,411
UK, Europe, and Dubai ⁽¹³⁾	4,587	19.5%	28,071	36,138	21,108	14,805	23,484	22,913	30,793	19,991	22,406	95,535	96,103	108,789	128,458	146,812
US	38,125	33.5%	151,784	203,517	160,407	112,951	113,659	105,606	82,201	68,512	94,060	590,534	350,379	303,587	235,942	234,211
Australia	(14,464)	(34.1)%	27,986	47,903	46,026	46,336	42,450	8,886	13,117	7,143	9,205	182,715	38,351	31,366	57,022	59,693
	89,363	38.1%	324,216	486,951	348,875	241,549	234,853	176,579	174,174	148,693	190,023	1,312,228	689,469	704,407	637,528	596,127
Expenses																
Compensation expense ⁽³³⁾	38,612	26.6%	183,875	257,452	197,761	142,521	145,263	106,545	103,453	82,471	109,602	742,997	402,071	403,439	376,279	354,321
Trading costs	(457)	(2.0)%	22,639	34,151	23,357	22,305	23,096	20,433	16,835	17,478	15,865	102,909	70,611	69,965	54,585	52,975
Premises and equipment	113	5.4%	2,194	2,864	2,598	2,376	2,081	1,538	2,076	2,259	2,779	9,919	8,652	23,430	23,862	23,458
Communication and technology	(322)	(3.3)%	9,498	10,889	9,465	10,788	9,820	10,806	9,555	9,353	9,873	40,962	39,587	38,327	36,407	35,592
Interest	(13)	(0.4)%	2,891	3,581	2,486	2,768	2,904	4,079	3,695	3,982	3,898	11,739	15,654	9,770	9,427	9,654
General and administrative	1,926	23.7%	10,066	9,441	10,184	8,524	8,140	10,461	14,193	15,376	18,554	36,289	58,584	53,659	48,844	43,090
Amortization	(424)	(24.3)%	1,318	1,727	1,513	1,814	1,742	2,729	3,395	3,416	3,435	6,796	12,975	7,174	9,441	10,544
Amortization of right of use assets	131	3.8%	3,586	4,208	3,532	3,341	3,455	2,889	3,416	3,564	3,359	14,536	13,228	-	-	-
Development costs	66	91.7%	138	3,111	2,312	360	72	50	54	232	159	5,855	495	452	690	2,616
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	13,070	4,704	-
Acquisition-related costs	-	-	-	-	4,644	-	-	-	-	1,629	177	4,644	1,806	1,976	-	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	42,399	-	-
	39,632	20.2%	236,205	327,424	257,852	194,797	196,573	159,530	156,672	139,760	167,701	976,646	623,663	621,262	606,638	532,250
Income (loss) excluding Other Foreign Locations ⁽⁹⁹⁾	49,731	129.9%	88,011	159,527	91,023	46,752	38,280	17,049	17,502	8,933	22,322	335,582	65,806	83,145	30,890	63,877
Other Foreign Locations ⁽¹⁹⁾⁽²⁵⁾⁽²⁶⁾⁽³⁵⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	(81)	28	2,264
Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	808	691	2,089
Compensation expense ⁽³³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	808	691	2,089
Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	25	23	107
Other overhead expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	665	554	1,467
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income (loss) for Other Foreign Locations	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,579)	(1,240)	(1,399)
Income (loss) before intersegment allocations and income taxes	49,731	129.9%	88,011	159,527	91,023	46,752	38,280	17,049	17,502	8,933	22,322	335,582	65,806	81,566	29,650	62,478
Intersegment allocations	(740)	(16.0)%	3,894	5,145	3,921	4,563	4,634	4,284	3,949	4,227	4,545	18,263	17,005	18,689	16,524	18,210
Income (loss) before income taxes	50,471	150.0%	84,117	154,382	87,102	42,189	33,646	12,765	13,553	4,706	17,777	317,319	48,801	62,877	13,126	44,288

Total compensation exp. as % of revenue ⁽¹¹⁾	(5.1) p.p.	56.7%	52.9%	56.7%	59.0%	61.9%	60.3%	59.4%	55.5%	57.7%	56.6%	58.3%	57.4%	59.1%	59.6%	
Non-compensation exp. as % of revenue	(5.7) p.p.	16.1%	14.4%	17.2%	21.6%	21.8%	30.0%	30.6%	38.5%	30.6%	17.8%	32.1%	31.0%	36.2%	30.0%	
Total expenses as % of revenue	(10.8) p.p.	72.9%	67.2%	73.9%	80.6%	83.7%	90.3%	90.0%	94.0%	88.3%	74.4%	90.5%	88.4%	95.3%	89.6%	
Pre-tax and intersegment allocation profit margin	10.8 p.p.	27.1%	32.8%	26.1%	19.4%	16.3%	9.7%	10.0%	6.0%	11.7%	25.6%	9.5%	11.6%	4.7%	10.4%	
Pre-tax profit margin	11.6 p.p.	25.9%	31.7%	25.0%	17.5%	14.3%	7.2%	7.8%	3.2%	9.4%	24.2%	7.1%	8.9%	2.1%	7.4%	
Number of employees	24	3.1%	794	808	785	774	770	789	796	777	793	808	789	832	730	749

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

	Q1/22 vs. Q1/21		Q1/22								FY21					
	Increase (decrease)		Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	FY21	FY20	FY19	FY18	FY17
Revenue																
Revenue	89,363	38.1%	324,216	486,951	348,875	241,549	234,853	176,579	174,174	148,693	190,023	1,312,228	689,469	704,326	637,556	597,198
Total expenses	40,087	20.5%	235,912	326,686	252,467	194,054	195,825	157,757	154,214	135,666	165,053	969,032	612,690	605,218	558,486	532,609
Intersegment allocations	(740)	(16.0)%	3,894	5,145	3,921	4,563	4,634	4,284	3,949	4,227	4,545	18,263	17,005	18,689	16,524	18,210
Income (loss) before income taxes	50,016	145.4%	84,410	155,120	92,487	42,932	34,394	14,538	16,011	8,800	20,425	324,933	59,774	80,419	62,546	46,379
Total compensation exp. as % of revenue ⁽¹¹⁾	(5.1) p.p.	56.7%	52.9%	56.7%	59.0%	61.9%	60.3%	59.4%	55.5%	57.7%	56.6%	58.3%	57.4%	59.1%	59.6%	
Non-compensation exp. as % of revenue	(5.5) p.p.	16.1%	14.2%	15.7%	21.3%	21.5%	29.0%	29.1%	35.8%	29.2%	17.2%	30.5%	28.5%	28.5%	29.4%	
Total expenses as % of revenue	(10.6) p.p.	72.8%	67.1%	72.4%	80.3%	83.4%	89.3%	88.5%	91.2%	86.9%	73.8%	88.9%	85.9%	87.6%	89.2%	
Pre-tax profit margin	11.4 p.p.	26.0%	31.9%	26.5%	17.8%	14.6%	8.2%	9.2%	5.9%	10.7%	24.8%	8.7%	11.4%	9.8%	7.8%	

Supplementary Revenue Breakdown

	Q1/22 vs. Q1/21		Q1/22								FY21					
	Increase (decrease)		Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	FY21	FY20	FY19	FY18	FY17
Commissions and fees	(9,537)	(19.3)%	39,860	62,516	51,400	49,118	49,397	45,624	36,394	34,606	35,858	212,431	152,482	175,511	155,126	170,532
Investment banking	53,621	55.0%	151,129	265,727	171,869	108,985	97,508	39,115	42,619	42,795	69,484	644,089	194,013	243,715	234,820	168,910
Advisory fees	55,426	269.3%	76,006	65,491	70,731	36,660	20,580	49,555	60,578	42,019	53,462	193,464	205,614	140,744	122,372	130,281
Principal trading	(12,576)	(19.4)%	52,345	87,468	50,843	42,430	64,921	35,341	27,104	21,267	25,076	245,662	108,788	125,753	113,715	118,514
Interest	357	22.8%	1,925	1,931	1,340	1,766	1,568	6,596	6,563	6,490	4,935	6,605	24,584	13,882	9,735	4,944
Other	2,072	235.7%	2,951	3,818	2,692	2,588	879	348	916	1,516	1,208	9,977	3,988	4,721	1,788	5,210
	89,363	38.1%	324,216	486,951	348,875	241,549	234,853	176,579	174,174	148,693	190,023	1,312,228	689,469	704,326	637,556	598,391
Facilitation losses ⁽¹⁸⁾	699	34.9%	2,701	(243)	2,573	4,088	2,002	(4,601)	(2,631)	(4,786)	(2,792)	8,420	(14,810)	(6,398)	(8,356)	(12,765)

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

Note: Please find notes on Page 17.

**Canaccord Genuity Capital Markets Canada
(Capital Markets)
Condensed Statement of Operations** ⁽³⁵⁾

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

	Q1/22 vs. Q1/21		Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	FY21	FY20	FY19	FY18	FY17
	Increase (decrease)															
Revenue																
Canaccord Genuity Canada	61,115	110.6%	116,375	199,393	121,334	67,457	55,260	39,174	48,063	53,047	64,352	443,444	204,636	260,665	216,106	155,411
	61,115	110.6%	116,375	199,393	121,334	67,457	55,260	39,174	48,063	53,047	64,352	443,444	204,636	260,665	216,106	155,411
Expenses																
Compensation expense ⁽³³⁾	22,608	68.1%	55,790	91,514	64,845	34,888	33,182	24,058	25,420	28,054	32,631	224,429	110,163	134,562	118,036	85,410
Trading costs	(700)	(13.2)%	4,591	5,219	4,904	6,317	5,291	4,426	4,806	6,218	4,368	21,731	19,818	15,911	10,843	10,624
Premises and equipment	24	6.0%	421	427	519	495	397	601	368	437	382	1,838	1,788	4,277	4,516	4,255
Communication and technology	132	5.8%	2,412	2,285	1,989	2,429	2,280	2,848	2,432	2,247	2,430	8,983	9,957	8,925	7,430	6,633
Interest	4	0.9%	472	801	447	267	468	1,716	1,798	1,586	1,182	1,983	6,282	3,245	2,497	2,346
General and administrative	2,133	80.2%	4,794	3,138	3,118	2,618	2,661	1,795	4,777	5,847	8,861	11,535	21,280	17,380	16,720	8,295
Amortization	(444)	(63.4)%	256	722	707	703	700	715	725	690	700	2,832	2,830	3,314	3,664	3,330
Amortization of right of use assets	4	0.9%	438	222	480	476	434	358	563	5,710	483	1,612	1,925	-	-	-
Development costs	14	n.m.	14	(501)	-	108	-	-	-	30	1	(393)	31	72	205	238
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,366	-
Acquisition-related costs	-	-	-	-	4,644	-	-	-	-	-	-	4,644	-	1,173	-	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,657	-
	23,775	52.4%	69,188	103,827	81,653	48,301	45,413	36,517	40,889	45,630	51,038	279,194	174,074	188,859	177,934	121,131
Income (loss) before intersegment allocations and income taxes	37,340	n.m.	47,187	95,566	39,681	19,156	9,847	2,657	7,174	7,417	13,314	164,250	30,562	71,806	38,172	34,280
Intersegment Allocations	(788)	(22.0)%	2,796	2,523	2,857	3,485	3,584	2,608	2,963	3,180	3,490	12,449	12,241	12,458	10,159	12,271
Income (loss) before income taxes	38,128	n.m.	44,391	93,043	36,824	15,671	6,263	49	4,211	4,237	9,824	151,801	18,321	59,348	28,013	22,009
Total compensation exp. as % of revenue ⁽¹¹⁾	(12.1) p.p.		47.9%	45.9%	53.4%	51.7%	60.0%	61.4%	52.9%	52.9%	50.7%	50.6%	53.8%	51.6%	54.6%	55.0%
Non-compensation exp. as % of revenue	(10.6) p.p.		11.5%	6.2%	13.9%	19.9%	22.1%	31.8%	32.2%	33.1%	28.6%	12.3%	31.2%	20.8%	27.7%	23.0%
Total expenses as % of revenue	(22.7) p.p.		59.5%	52.1%	67.3%	71.6%	82.2%	93.2%	85.1%	86.0%	79.3%	63.0%	85.1%	72.5%	82.3%	77.9%
Pre-tax and intersegment allocation profit margin	22.7 p.p.		40.5%	47.9%	32.7%	28.4%	17.8%	14.0%	14.0%	20.7%	37.0%	37.0%	14.9%	27.5%	17.7%	22.1%
Pre-tax profit margin	26.8 p.p.		38.1%	46.7%	30.3%	23.2%	11.3%	0.1%	8.8%	8.0%	15.3%	34.2%	9.0%	22.8%	13.0%	14.2%
Number of employees	15	6.0%	266	274	261	259	251	257	260	257	258	274	257	255	189	178

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

(in thousands of dollars) ⁽¹⁾

	Q1/22 vs. Q1/21		Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	FY21	FY20	FY19	FY18	FY17
	Increase (decrease)															
Revenue	61,115	110.6%	116,375	199,393	121,334	67,457	55,260	39,174	48,063	53,047	64,352	443,444	204,636	260,665	216,106	155,411
Total expenses	24,217	54.1%	68,992	103,189	76,371	47,663	44,775	35,879	40,251	44,992	50,400	271,998	171,522	185,194	161,599	118,818
Intersegment Allocations	(788)	(22.0)%	2,796	2,523	2,857	3,485	3,584	2,608	2,963	3,180	3,490	12,449	12,241	12,458	10,159	12,271
Income (loss) before income taxes	37,686	n.m.	44,587	93,681	42,106	16,309	6,901	687	4,849	4,875	10,462	158,997	20,873	63,013	44,348	24,322
Total compensation exp. as % of revenue ⁽¹¹⁾	(12.1) p.p.		47.9%	45.9%	53.4%	51.7%	60.0%	61.4%	52.9%	52.9%	50.7%	50.6%	53.8%	51.6%	54.6%	55.0%
Non-compensation exp. as % of revenue	(9.6) p.p.		11.3%	5.9%	9.5%	18.9%	21.0%	30.2%	30.9%	31.9%	27.6%	10.7%	30.0%	19.4%	20.2%	21.5%
Total expenses as % of revenue	(21.7) p.p.		59.3%	51.8%	62.9%	70.7%	81.0%	91.6%	83.7%	84.8%	78.3%	61.3%	83.8%	71.0%	74.8%	76.5%
Pre-tax profit margin	25.8 p.p.		38.3%	47.0%	34.7%	24.2%	12.5%	1.8%	10.1%	9.2%	16.3%	35.9%	10.2%	24.2%	20.5%	15.7%

Supplementary Revenue Breakdown

	Q1/22 vs. Q1/21		Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	FY21	FY20	FY19	FY18	FY17
	Increase (decrease)															
Commissions and fees	(1,059)	(8.1)%	11,955	19,995	17,775	15,036	13,014	9,135	10,064	8,833	10,072	65,820	38,104	56,755	39,840	46,014
Investment banking	53,693	239.3%	76,133	134,003	85,505	34,847	22,440	10,071	20,423	21,042	34,658	276,795	86,194	134,582	125,065	64,965
Advisory fees	9,484	94.6%	19,511	31,033	11,788	10,590	10,027	15,977	8,545	16,132	12,886	63,438	53,540	49,500	39,573	38,290
Principal trading	(3,216)	(40.1)%	4,811	9,043	2,982	3,058	8,027	(2,442)	2,144	(121)	1,872	23,110	1,453	4,780	2,437	1,755
Interest	337	22.5%	1,834	1,856	1,350	1,768	1,497	6,402	6,496	6,447	4,888	6,471	24,233	13,453	9,188	4,387
Other	1,876	n.m.	2,131	3,463	1,934	2,158	255	31	391	714	(24)	7,810	1,112	2,045	3	-
	61,115	110.6%	116,375	199,393	121,334	67,457	55,260	39,174	48,063	53,047	64,352	443,444	204,636	260,665	216,106	155,411
Facilitation losses ⁽¹⁸⁾	1,504	109.0%	2,884	(310)	2,466	3,733	1,380	(3,831)	(1,588)	(3,683)	(1,897)	7,269	(10,999)	(2,438)	(3,730)	(8,225)

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

Note: Please find notes on Page 17.

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

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

	Q1/22 vs. Q1/21		Q1/22								FY21					
	Increase (decrease)		Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	FY21	FY20	FY19	FY18	FY17
Revenue																
Canaccord Genuity US	38,125	33.5%	151,784	203,517	160,407	112,951	113,659	105,606	82,201	68,512	94,060	590,534	350,379	303,587	235,942	234,211
	38,125	33.5%	151,784	203,517	160,407	112,951	113,659	105,606	82,201	68,512	94,060	590,534	350,379	303,587	235,942	234,211
Expenses																
Compensation expense ⁽³³⁾	22,373	31.9%	92,415	107,692	89,001	69,172	70,042	60,473	50,579	37,398	57,479	335,907	205,929	170,618	139,913	139,519
Trading costs	151	0.9%	16,491	27,380	16,911	14,512	16,340	14,000	10,384	9,594	9,660	75,143	43,638	46,477	36,082	35,993
Premises and equipment	(164)	(13.3)%	1,073	1,091	1,036	1,185	1,237	1,125	1,022	1,155	1,548	4,549	4,850	11,621	10,407	10,535
Communication and technology	(831)	(17.5)%	3,920	5,352	4,399	4,965	4,751	5,106	4,987	4,595	4,514	19,467	19,202	17,719	17,050	16,530
Interest	(40)	(2.0)%	1,986	2,280	1,628	2,032	2,026	1,809	1,545	1,822	1,931	7,966	7,107	4,627	4,742	4,945
General and administrative	(447)	(14.0)%	2,742	4,339	3,752	3,268	3,189	5,200	6,325	5,793	6,119	14,548	23,437	19,324	16,968	18,356
Amortization	14	2.7%	541	537	511	521	527	1,517	2,217	2,233	2,249	2,096	8,216	1,765	1,850	1,978
Amortization of right of use assets	(56)	(2.9)%	1,888	2,481	1,828	1,868	1,944	1,888	1,751	1,901	1,926	8,121	7,466	-	-	-
Development costs	52	72.2%	124	2,570	2,312	252	72	65	39	202	158	5,206	464	284	466	1,474
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,890	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	177	803	-	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,872	-
	21,052	21.0%	121,180	153,722	121,378	97,775	100,128	91,183	78,849	64,693	85,761	473,003	320,486	273,238	247,240	229,330
Income (loss) before intersegment allocations and income taxes	17,073	126.2%	30,604	49,795	39,029	15,176	13,531	14,423	3,352	3,819	8,299	117,531	29,893	30,349	(11,298)	4,881
Intersegment allocations	(1)	(0.1)%	754	2,134	751	752	755	728	752	748	782	4,392	3,010	3,037	3,113	2,993
Income (loss) before income taxes	17,074	133.6%	29,850	47,661	38,278	14,424	12,776	13,695	2,600	3,071	7,517	113,139	26,883	27,312	(14,411)	1,888
Total compensation exp. as % of revenue ⁽¹¹⁾	(0.7) p.p.		60.9%	52.9%	55.5%	61.2%	61.6%	57.3%	61.5%	54.6%	61.1%	56.9%	58.8%	56.2%	59.3%	59.6%
Non-compensation exp. as % of revenue	(7.5) p.p.		19.0%	22.6%	20.2%	25.3%	26.5%	29.1%	34.4%	39.8%	30.1%	23.2%	32.7%	33.8%	45.5%	38.3%
Total expenses as % of revenue	(8.3) p.p.		79.8%	75.5%	75.7%	86.6%	88.1%	86.3%	95.9%	94.4%	91.2%	80.1%	91.5%	90.0%	104.8%	97.9%
Pre-tax and intersegment allocation profit margin	8.3 p.p.		20.2%	24.5%	24.3%	13.4%	11.9%	13.7%	4.1%	5.6%	8.8%	19.9%	8.5%	10.0%	(4.8)%	2.1%
Pre-tax profit margin	8.4 p.p.		19.7%	23.4%	23.9%	12.8%	11.2%	13.0%	3.2%	4.5%	8.0%	19.2%	7.7%	9.0%	(6.1)%	0.8%
Number of employees	11	3.6%	315	319	311	308	304	313	322	322	306	319	313	308	256	275

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

	Q1/22 vs. Q1/21		Q1/22								FY21					
	Increase (decrease)		Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	FY21	FY20	FY19	FY18	FY17
(in thousands of dollars) ⁽¹⁾																
Revenue	38,125	33.5%	151,784	203,517	160,407	112,951	113,659	105,606	82,201	68,512	94,060	590,534	350,379	303,587	235,942	234,211
Total expenses	21,065	21.1%	121,083	153,622	121,275	97,670	100,018	90,048	77,029	62,866	83,751	472,585	313,694	272,431	227,473	229,328
Intersegment allocations	(1)	(0.1)%	754	2,134	751	752	755	728	752	748	782	4,392	3,010	3,037	3,113	2,993
Income (loss) before income taxes	17,061	132.4%	29,947	47,761	38,381	14,529	12,886	14,830	4,420	4,898	9,527	113,557	33,675	28,119	5,356	1,890
Total compensation exp. as % of revenue ⁽¹¹⁾	(0.7) p.p.		60.9%	52.9%	55.5%	61.2%	61.6%	57.3%	61.5%	54.6%	61.1%	56.9%	58.8%	56.2%	59.3%	59.6%
Non-compensation exp. as % of revenue	(7.5) p.p.		18.9%	22.6%	20.1%	25.2%	26.4%	28.0%	32.2%	37.2%	27.9%	23.1%	30.8%	33.5%	37.1%	38.3%
Total expenses as % of revenue	(8.2) p.p.		79.8%	75.5%	75.6%	86.5%	88.0%	85.3%	93.7%	91.8%	89.0%	80.0%	89.5%	89.7%	96.4%	97.9%
Pre-tax profit margin	8.4 p.p.		19.7%	23.5%	23.9%	12.9%	11.3%	14.0%	5.4%	7.1%	10.1%	19.2%	9.6%	9.3%	2.3%	0.8%

Supplementary Revenue Breakdown

	Q1/22 vs. Q1/21		Q1/22								FY21					
	Increase (decrease)		Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	FY21	FY20	FY19	FY18	FY17
Commissions and fees	(6,281)	(23.8)%	20,117	35,028	24,874	22,709	26,398	26,632	18,836	16,959	16,010	109,009	78,437	77,577	69,484	77,398
Investment banking	11,964	43.7%	39,340	70,824	38,894	32,702	27,376	19,167	10,983	15,685	26,182	169,796	72,017	73,748	41,081	42,800
Advisory fees	40,217	n.m.	46,379	21,957	51,369	19,951	6,162	21,350	29,261	15,933	30,246	99,439	96,790	49,133	33,104	22,377
Principal trading	(7,896)	(14.9)%	45,056	75,278	44,609	37,118	52,952	38,049	22,695	19,325	20,612	209,957	100,681	100,076	90,388	88,282
Interest	26	41.9%	88	11	(10)	-	62	107	52	24	9	63	192	263	328	251
Other	95	13.4%	804	419	671	471	709	301	374	586	1,001	2,270	2,262	2,790	1,557	3,103
	38,125	33.5%	151,784	203,517	160,407	112,951	113,659	105,606	82,201	68,512	94,060	590,534	350,379	303,587	235,942	234,211
Facilitation losses ⁽¹⁸⁾	(1,125)	(158.0)%	(413)	301	397	445	712	(440)	(886)	(910)	(679)	1,855	(2,915)	(2,764)	(3,538)	(3,321)

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

Note: Please find notes on Page 17.

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

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

	Q1/22 vs. Q1/21		Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	FY21	FY20	FY19	FY18	FY17
	Increase (decrease)															
Revenue																
Canaccord Genuity UK and Europe	4,553	19.4%	28,037	34,072	21,108	14,805	23,484	22,298	30,629	19,991	22,406	93,469	95,324	108,639	128,271	133,823
Canaccord Genuity Dubai	34	n.m.	34	2,066	-	-	-	615	164	-	-	2,066	779	150	187	12,989
	4,587	19.5%	28,071	36,138	21,108	14,805	23,484	22,913	30,793	19,991	22,406	95,535	96,103	108,789	128,458	146,812
Expenses																
Compensation expense ⁽³³⁾	2,608	16.7%	18,210	24,415	13,547	9,903	15,602	14,672	20,225	12,641	13,292	63,467	60,830	78,278	85,695	96,058
Trading costs	(73)	(5.5)%	1,250	1,202	1,380	1,274	1,323	1,519	1,231	1,128	1,432	5,179	5,310	5,474	5,325	4,270
Premises and equipment	140	33.0%	564	1,212	642	638	424	(84)	639	595	601	2,916	1,751	6,330	7,714	7,628
Communication and technology	9	0.4%	2,223	2,304	2,147	2,291	2,214	2,446	1,818	2,162	2,621	8,956	9,047	10,436	10,459	11,459
Interest	1	0.3%	315	358	288	318	314	449	352	420	744	1,278	1,965	1,870	2,144	2,321
General and administrative	(194)	(15.8)%	1,032	694	1,703	1,194	1,226	2,237	1,864	2,157	2,541	4,817	8,799	12,593	11,577	12,965
Amortization	(38)	(10.6)%	322	333	336	342	360	365	354	339	375	1,371	1,433	1,630	3,383	3,618
Amortization of right of use assets	57	7.6%	810	1,040	782	782	753	300	722	698	728	3,357	2,448	-	-	-
Development costs	-	-	-	-	-	-	-	(15)	15	-	-	-	-	96	19	904
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	13,070	448	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,870	-
	2,510	11.3%	24,726	31,558	20,825	16,742	22,216	21,889	27,220	20,140	22,334	91,341	91,583	129,777	139,634	139,223
Income (loss) before intersegment allocations and income taxes	2,077	163.8%	3,345	4,580	283	(1,937)	1,268	1,024	3,573	(149)	72	4,194	4,520	(20,988)	(11,176)	7,589
Intersegment allocations	36	16.4%	255	345	223	240	219	223	221	209	242	1,027	895	2,908	2,969	2,946
Income (loss) before income taxes	2,041	194.6%	3,090	4,235	60	(2,177)	1,049	801	3,352	(358)	(170)	3,167	3,625	(23,896)	(14,145)	4,643
Total compensation exp. as % of revenue ⁽¹¹⁾	(1.6) p.p.		64.9%	67.6%	64.2%	66.9%	66.4%	64.0%	65.7%	63.2%	59.3%	66.4%	63.3%	72.0%	66.7%	65.4%
Non-compensation exp. as % of revenue	(5.0) p.p.		23.2%	19.8%	34.5%	46.2%	28.2%	31.5%	22.7%	37.5%	40.4%	29.2%	32.0%	47.3%	42.0%	29.4%
Total expenses as % of revenue	(6.5) p.p.		88.1%	87.3%	98.7%	113.1%	94.6%	95.5%	88.4%	100.7%	99.7%	95.6%	95.3%	119.3%	108.7%	94.8%
Pre-tax and intersegment allocation profit margin	6.5 p.p.		11.9%	12.7%	1.3%	(13.1)%	5.4%	4.5%	11.6%	(0.7)%	0.3%	4.4%	4.7%	(19.3)%	(8.7)%	5.2%
Pre-tax profit margin	6.5 p.p.		11.0%	11.7%	0.3%	(14.7)%	4.5%	3.5%	10.9%	(1.8)%	(0.8)%	3.3%	3.8%	(22.0)%	(11.0)%	3.2%
Number of employees	(2)	(1.5)%	131	131	133	133	133	136	137	141	154	131	136	197	214	225

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

	Q1/22 vs. Q1/21		Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	FY21	FY20	FY19	FY18	FY17
	Increase (decrease)															
Revenue	4,587	19.5%	28,071	36,138	21,108	14,805	23,484	22,913	30,793	19,991	22,406	95,535	96,103	108,789	128,458	146,812
Total expenses	2,510	11.3%	24,726	31,558	20,825	16,742	22,216	21,889	27,220	20,140	22,334	91,341	91,583	116,707	126,316	139,223
Intersegment allocations	36	16.4%	255	345	223	240	219	223	221	209	242	1,027	895	2,908	2,969	2,946
Income (loss) before income taxes	2,041	194.6%	3,090	4,235	60	(2,177)	1,049	801	3,352	(358)	(170)	3,167	3,625	(10,826)	(827)	4,643
Total compensation exp. as % of revenue ⁽¹¹⁾	(1.6) p.p.		64.9%	67.6%	64.2%	66.9%	66.4%	64.0%	65.7%	63.2%	59.3%	66.4%	63.3%	72.0%	66.7%	65.4%
Non-compensation exp. as % of revenue	(5.0) p.p.		23.2%	19.8%	34.5%	46.2%	28.2%	31.5%	22.7%	37.5%	40.4%	29.2%	32.0%	35.3%	31.6%	29.4%
Total expenses as % of revenue	(6.5) p.p.		88.1%	87.3%	98.7%	113.1%	94.6%	95.5%	88.4%	100.7%	99.7%	95.6%	95.3%	107.3%	98.3%	94.8%
Pre-tax profit margin	6.5 p.p.		11.0%	11.7%	0.3%	(14.7)%	4.5%	3.5%	10.9%	(1.8)%	(0.8)%	3.3%	3.8%	(10.0)%	(0.6)%	3.2%

Supplementary Revenue Breakdown

	Q1/22 vs. Q1/21		Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	FY21	FY20	FY19	FY18	FY17
	Increase (decrease)															
Commissions and fees	(1,236)	(23.7)%	3,973	5,432	4,796	4,764	5,209	5,984	5,044	4,813	6,120	20,201	21,961	28,170	31,557	34,184
Investment banking	1,495	15.0%	11,488	15,081	5,399	1,709	9,993	5,806	1,935	3,206	3,270	32,182	14,017	17,852	27,672	20,764
Advisory fees	5,722	130.2%	10,116	12,501	7,574	6,121	4,394	11,488	21,353	9,977	10,169	30,590	52,987	41,896	48,087	62,447
Principal trading	(1,464)	(37.1)%	2,478	3,147	3,252	2,254	3,942	(266)	2,265	2,063	2,592	12,595	6,654	20,897	20,890	28,477
Interest	(3)	(100.0)%	-	41	-	(2)	3	76	11	9	9	42	105	29	59	105
Other	73	(128.1)%	16	(64)	87	(41)	(57)	25	185	(77)	246	(75)	379	(55)	193	835
	4,587	19.5%	28,071	36,138	21,108	14,805	23,484	22,913	30,793	19,991	22,406	95,535	96,103	108,789	128,458	146,812
Facilitation losses ⁽¹⁸⁾	320	n.m.	230	(234)	(290)	(90)	(90)	(330)	(157)	(193)	(216)	(704)	(896)	(1,196)	(1,088)	(1,219)

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

**Canaccord Genuity Capital Markets Australia
(Capital Markets)**

Condensed Statement of Operations ⁽²⁰⁾⁽²¹⁾⁽²⁷⁾⁽³⁵⁾

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

	Q1/22 vs. Q1/21 Increase (decrease)	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	FY21	FY20	FY19	FY18	FY17
Revenue															
Canaccord Genuity	(14,464) (34.1)%	27,986	47,903	46,026	46,336	42,450	8,886	13,117	5,990	9,205	182,715	37,198	26,993	52,056	54,507
Canaccord Genuity Wealth Management ⁽³⁶⁾	- -	-	-	-	-	-	-	-	1,153	797	-	1,950	4,373	4,966	5,186
	(14,464) (34.1)%	27,986	47,903	46,026	46,336	42,450	8,886	13,117	7,143	9,205	182,715	38,351	31,366	57,022	59,693
Expenses															
Compensation expense ⁽³³⁾	(8,977) (34.0)%	17,460	33,831	30,368	28,558	26,437	7,342	7,229	4,378	6,200	119,194	25,149	19,981	32,635	33,334
Trading costs	165 116.2%	307	350	162	202	142	488	414	538	405	856	1,845	2,103	2,335	2,088
Premises and equipment	113 n.m.	136	134	401	58	23	(104)	47	72	248	616	263	1,202	1,225	1,040
Communication and technology	368 64.0%	943	948	930	1,103	575	406	318	349	308	3,556	1,381	1,247	1,468	970
Interest	22 22.9%	118	142	123	151	96	105	-	154	41	512	300	28	44	42
General and administrative	434 40.8%	1,498	1,270	1,611	1,444	1,064	1,229	1,227	1,579	1,033	5,389	5,068	4,362	3,579	3,474
Amortization	44 28.4%	199	135	(41)	248	155	132	99	154	111	497	496	465	544	1,618
Amortization of right of use assets	126 38.9%	450	465	442	215	324	343	380	444	222	1,446	1,389	-	-	-
Development costs	- -	-	1,042	-	-	-	-	-	-	-	1,042	-	-	-	-
Acquisition-related costs	- -	-	-	-	-	-	-	-	1,629	-	-	1,629	-	-	-
	(7,705) (26.7)%	21,111	38,317	33,996	31,979	28,816	9,941	9,714	9,297	8,568	133,108	37,520	29,388	41,830	42,566
Income (loss) before intersegment allocations and income taxes	(6,759) (49.6)%	6,875	9,586	12,030	14,357	13,634	(1,055)	3,403	(2,154)	637	49,607	831	1,978	15,192	17,127
Intersegment allocations	13 17.1%	89	143	90	86	76	725	13	90	31	395	859	286	283	-
Income (loss) before income taxes	(6,772) (49.9)%	6,786	9,443	11,940	14,271	13,558	(1,780)	3,390	(2,244)	606	49,212	(28)	1,692	14,909	17,127

Total compensation exp. as % of revenue ⁽¹¹⁾	0.1 p.p.	62.4%	70.6%	66.0%	61.6%	62.3%	82.6%	55.1%	61.3%	67.4%	65.2%	65.6%	63.7%	57.2%	55.8%
Non-compensation exp. as % of revenue	7.4 p.p.	13.0%	9.4%	7.9%	7.4%	5.6%	29.2%	18.9%	68.9%	25.7%	7.6%	32.3%	30.0%	16.1%	15.5%
Total expenses as % of revenue	7.6 p.p.	75.4%	80.0%	73.9%	69.0%	67.9%	111.9%	74.1%	130.2%	93.1%	72.9%	97.8%	93.7%	73.4%	71.3%
Pre-tax and intersegment allocation profit margin	(7.6) p.p.	24.6%	20.0%	26.1%	31.0%	32.1%	(11.9)%	25.9%	(30.2)%	6.9%	27.1%	2.2%	6.3%	26.6%	28.7%
Pre-tax profit margin	(7.7) p.p.	24.2%	19.7%	25.9%	30.8%	31.9%	(20.0)%	25.8%	(31.4)%	6.6%	26.9%	(0.1)%	5.4%	26.1%	28.7%
Number of employees	-	82	84	80	74	82	83	77	73	75	84	83	68	68	69

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

	Q1/22 vs. Q1/21 Increase (decrease)	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	FY21	FY20	FY19	FY18	FY17
Revenue	(14,464) (34.1)%	27,986	47,903	46,026	46,336	42,450	8,886	13,117	7,143	9,205	182,715	38,351	31,366	57,022	59,693
Total expenses	(7,705) (26.7)%	21,111	38,317	33,996	31,979	28,816	9,941	9,714	7,668	8,568	133,108	35,891	29,388	41,830	41,577
Intersegment allocations	13 17.1%	89	143	90	86	76	725	13	90	31	395	859	286	283	-
Income (loss) before income taxes	(6,772) (49.9)%	6,786	9,443	11,940	14,271	13,558	(1,780)	3,390	(615)	606	49,212	1,601	1,692	14,909	18,116
Total compensation exp. as % of revenue ⁽¹¹⁾	0.1 p.p.	62.4%	70.6%	66.0%	61.6%	62.3%	82.6%	55.1%	61.3%	67.4%	65.2%	65.6%	63.7%	57.2%	55.8%
Non-compensation exp. as % of revenue	7.4 p.p.	13.0%	9.4%	7.9%	7.4%	5.6%	29.2%	18.9%	46.1%	25.7%	7.6%	28.0%	30.0%	16.1%	13.8%
Total expenses as % of revenue	7.6 p.p.	75.4%	80.0%	73.9%	69.0%	67.9%	111.9%	74.1%	107.3%	93.1%	72.9%	93.6%	93.7%	73.4%	69.7%
Pre-tax profit margin	(7.7) p.p.	24.2%	19.7%	25.9%	30.8%	31.9%	(20.0)%	25.8%	(8.6)%	6.6%	26.9%	4.2%	5.4%	26.1%	30.3%

Supplementary Revenue Breakdown

	Q1/22 vs. Q1/21 Increase (decrease)	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	FY21	FY20	FY19	FY18	FY17
Commissions and fees	(961) (20.1)%	3,815	2,061	3,955	6,609	4,776	3,873	2,450	4,001	3,656	17,401	13,980	13,009	14,245	12,931
Investment banking	(13,531) (35.9)%	24,168	45,819	42,071	39,727	37,699	4,271	9,278	2,862	5,374	165,316	21,785	17,533	41,002	40,089
Advisory fees	3 (100.0)%	-	-	-	-	(3)	740	1,419	(23)	161	(3)	2,297	665	1,608	6,453
Principal trading	- -	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	(3) (50.0)%	3	23	-	-	6	11	4	10	29	29	54	137	160	202
Other	28 (100.0)%	-	-	-	-	(28)	(9)	(34)	293	(15)	(28)	235	22	7	18
	(14,464) (34.1)%	27,986	47,903	46,026	46,336	42,450	8,886	13,117	7,143	9,205	182,715	38,351	31,366	57,022	59,693

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

Note: Please find notes on Page 17.

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

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

	Q1/22 vs. Q1/21		Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	FY21	FY20	FY19	FY18	FY17
	Increase (decrease)															
Revenue																
Canada	47,639	86.8%	102,492	103,544	91,252	64,880	54,853	55,830	45,105	48,288	57,232	314,529	206,455	204,420	165,891	129,361
UK and Europe	5,378	7.9%	73,329	74,950	70,120	64,308	67,951	68,354	71,300	66,376	71,923	277,329	277,953	254,985	201,383	134,819
US	(434)	(20.7)%	1,666	3,456	1,489	2,467	2,100	903	914	708	586	9,512	3,111	2,406	2,991	2,931
Australia	4,483	34.4%	17,517	17,257	17,636	14,322	13,034	12,851	11,065	-	-	62,249	23,916	-	-	-
	57,066	41.4%	195,004	199,207	180,497	145,977	137,938	137,938	128,384	115,372	129,741	663,619	511,435	461,811	370,265	267,111
Expenses																
Compensation expense ⁽³³⁾	29,098	35.8%	110,320	113,748	105,169	84,974	81,222	78,489	71,885	64,705	72,703	385,113	287,782	263,687	211,214	147,418
Trading costs	651	8.2%	8,609	10,202	8,651	7,059	7,958	7,816	7,119	6,573	6,895	33,870	28,403	21,414	20,207	20,069
Premises and equipment	(38)	(2.3)%	1,647	1,573	1,544	1,639	1,685	1,982	1,745	1,212	1,060	6,441	5,999	12,438	12,239	10,610
Communication and technology	(292)	(5.2)%	5,349	5,307	5,276	5,131	5,641	5,683	6,858	4,657	5,155	21,355	22,353	20,843	15,111	11,190
Interest	463	45.3%	1,485	1,589	1,380	1,231	1,022	1,888	1,959	1,476	1,442	5,222	6,765	4,593	2,741	135
General and administrative	2,820	56.9%	7,775	10,566	8,263	8,432	4,955	16,014	9,777	7,964	8,648	32,216	42,403	33,547	25,571	20,939
Amortization	(261)	(5.5)%	4,444	4,652	4,511	5,022	4,705	5,366	4,885	4,519	4,384	18,890	19,154	16,225	13,152	9,102
Amortization of right of use assets	(825)	(32.8)%	1,693	1,511	1,690	1,907	2,518	2,005	1,480	1,439	1,380	7,626	6,304	-	-	-
Development costs	208	5.7%	3,878	4,762	5,663	3,370	3,670	(2,797)	6,469	2,725	4,967	17,465	11,364	14,906	6,773	6,585
Restructuring costs	-	n.m.	-	-	-	-	-	(427)	1,250	1,098	-	-	1,921	-	2,939	-
Acquisition-related costs	-	-	-	418	860	-	-	(4,238)	-	1,973	335	1,278	(1,930)	1,088	6,732	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,058	-
	31,824	28.1%	145,200	154,328	143,007	118,765	113,376	111,781	113,427	98,341	106,969	529,476	430,518	388,741	320,737	226,048
Income before intersegment allocations and income taxes	25,242	102.8%	49,804	44,879	37,490	27,212	24,562	26,157	14,957	17,031	22,772	134,143	80,917	73,070	49,528	41,063
Intersegment allocations	875	20.8%	5,087	4,581	4,247	4,248	4,212	2,505	2,606	3,619	4,013	17,288	12,743	14,467	15,529	16,796
Income (loss) before income taxes	24,367	119.7%	44,717	40,298	33,243	22,964	20,350	23,652	12,351	13,412	18,759	116,855	68,174	58,603	33,999	24,267
Fee-related revenue North America ⁽¹⁴⁾	(5.7) p.p.		28.6%	25.0%	26.2%	32.5%	34.3%	40.1%	45.2%	41.6%	35.0%	28.5%	40.2%	34.9%	33.5%	34.7%
Fee-related revenue UK & Europe ⁽¹⁴⁾	7.9 p.p.		76.1%	71.0%	74.2%	75.2%	68.2%	68.6%	74.8%	74.9%	73.3%	72.1%	72.9%	72.6%	68.5%	69.2%
Fee-related revenue Australia ⁽¹⁴⁾	3.6 p.p.		26.6%	25.6%	28.6%	26.6%	23.0%	24.1%	25.0%	-	-	26.1%	23.1%	-	-	-
Total compensation exp. as % of revenue ⁽¹¹⁾	(2.3) p.p.		56.6%	57.1%	58.3%	58.2%	58.9%	56.9%	56.0%	56.1%	56.0%	58.0%	56.3%	57.1%	57.0%	55.2%
Non-compensation exp. as % of revenue	(5.4) p.p.		17.9%	20.4%	21.0%	23.1%	23.3%	24.1%	32.4%	29.2%	26.4%	21.8%	27.9%	27.1%	29.6%	29.4%
Total expenses as % of revenue	(7.7) p.p.		74.5%	77.5%	79.2%	81.4%	82.2%	81.0%	88.3%	85.2%	82.4%	79.8%	84.2%	84.2%	86.6%	84.6%
Pre-tax and intersegment allocation profit margin	7.7 p.p.		25.5%	22.5%	20.8%	18.6%	17.8%	19.0%	11.7%	14.8%	17.6%	20.2%	15.8%	15.8%	13.4%	15.4%
Pre-tax profit margin	8.2 p.p.		22.9%	20.2%	18.4%	15.7%	14.8%	17.1%	9.6%	11.6%	14.5%	17.6%	13.3%	12.7%	9.2%	9.1%
Total AUA - Canada, AUM - UK & Europe and Australia ⁽²⁷⁾	26,011	37.8%	94,884	88,766	85,206	73,394	68,873	60,719	72,790	65,449	67,571	88,766	60,719	65,723	61,274	38,616
Assets under mgmt. (discretionary) - Canada ⁽²⁾	2,438	53.6%	6,989	6,307	5,728	4,941	4,551	4,009	4,584	4,423	4,346	6,307	4,009	4,221	2,815	2,637
Number of employees	50	4.3%	1,210	1,186	1,152	1,166	1,160	1,180	1,183	1,002	1,020	1,186	1,180	972	938	672
Number of Advisory Teams in Canada ⁽¹⁵⁾	1	0.7%	145	145	144	145	144	146	147	151	153	145	146	155	142	141
Investment professionals and fund managers in UK and Europe ⁽²²⁾	(7)	(3.3)%	202	202	205	208	209	210	214	215	218	202	210	190	188	118
Number of advisors in Australia	(8)	(6.8)%	109	110	106	115	117	119	115	-	-	110	119	-	-	-

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

	Q1/22 vs. Q1/21		Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	FY21	FY20	FY19	FY18	FY17
	Increase (decrease)															
Revenue	57,066	41.4%	195,004	199,207	180,497	145,977	137,938	137,938	128,384	115,372	129,741	663,619	511,435	461,811	370,265	267,111
Total expenses	32,286	29.5%	141,701	149,697	137,092	114,852	109,415	118,827	107,158	90,033	102,439	511,056	418,457	371,961	297,194	220,786
Intersegment allocations	875	20.8%	5,087	4,581	4,247	4,248	4,212	2,505	2,606	3,619	4,013	17,288	12,743	14,467	15,529	16,796
Income (loss) before income taxes	23,905	98.3%	48,216	44,929	39,158	26,877	24,311	16,606	18,620	21,720	23,289	135,275	80,235	75,383	57,542	29,529
Total compensation exp. as % of revenue ⁽¹¹⁾	(2.3) p.p.		56.6%	57.1%	58.3%	58.2%	58.9%	56.9%	56.0%	56.1%	56.0%	58.0%	56.3%	57.1%	57.0%	55.2%
Non-compensation exp. as % of revenue	(4.3) p.p.		16.1%	18.0%	17.7%	20.5%	20.4%	29.2%	27.5%	22.9%	22.9%	19.0%	25.6%	23.4%	23.2%	27.5%
Total expenses as % of revenue	(6.7) p.p.		72.7%	75.1%	76.0%	78.7%	79.3%	86.1%	83.5%	78.0%	79.0%	77.0%	81.8%	80.5%	80.3%	82.7%
Pre-tax profit margin	7.1 p.p.		24.7%	22.6%	21.7%	18.4%	17.6%	12.0%	14.5%	18.8%	18.0%	20.4%	15.7%	16.3%	15.5%	11.1%

Supplementary Revenue Breakdown

	Q1/22 vs. Q1/21		Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	FY21	FY20	FY19	FY18	FY17
	Increase (decrease)															
Commissions and fees	23,286	19.5%	142,891	151,790	132,786	118,457	119,605	119,952	110,797	97,719	105,934	522,638	434,402	380,964	306,816	226,207
Investment banking	31,449	240.8%	44,509	40,212	41,550	22,640	13,060	9,504	8,931	9,197	15,317	117,462	42,949	50,526	47,375	27,209
Advisory fees	1,522	n.m.	1,988	1,270	1,273	563	466	442	113	(4)	342	3,572	893	1,484	-	466
Principal trading	112	58.6%	303	362	270	316	191	11	45	(7)	(3)	1,139	46	100	201	520
Interest	549	14.8%	4,252	3,467	3,439	3,199	3,703	6,351	7,614	7,743	7,149	13,808	28,857	24,136	12,072	8,881
Other	148	16.2%	1,061	1,179	1,179	802	913	1,678	884	724	1,002	5,000	4,288	4,601	3,801	3,828
	57,066	41.4%	195,004	199,207	180,497	145,977	137,938	137,938	128,384	115,372	129,741	663,619	511,435	461,811	370,265	267,111

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

Note: Please find notes on Page 17.

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

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

	Q1/22 vs. Q1/21		Q1/22								FY21					
	Increase (decrease)		Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	FY21	FY20	FY19	FY18	FY17
Revenue																
Canada	47,639	86.8%	102,492	103,544	91,252	64,880	54,853	55,830	45,105	48,288	57,232	314,529	206,455	204,420	165,891	129,361
US	(434)	(20.7)%	1,666	3,456	1,489	2,467	2,100	903	914	708	586	9,512	3,111	2,406	2,991	2,931
	47,205	82.9%	104,158	107,000	92,741	67,347	56,953	56,733	46,019	48,996	57,818	324,041	209,566	206,826	168,882	132,292
Expenses																
Compensation expense ⁽³³⁾	22,797	64.7%	58,056	64,284	55,074	39,317	35,259	33,218	26,935	27,849	33,492	193,934	121,494	118,860	97,697	78,068
Trading costs	548	12.4%	4,984	6,405	5,051	3,681	4,436	4,423	3,855	3,589	3,702	19,573	15,568	13,277	12,527	13,469
Premises and equipment	43	7.8%	593	575	640	553	550	636	481	345	132	2,318	1,594	3,814	4,942	5,515
Communication and technology	(14)	(1.2)%	1,170	1,174	974	1,173	1,184	1,162	1,363	1,155	1,186	4,505	4,866	5,303	4,149	4,094
Interest	179	45.9%	569	628	380	324	390	672	618	416	374	1,722	2,080	2,010	1,052	117
General and administrative	3,218	n.m.	3,561	2,600	2,742	3,034	343	7,782	3,133	2,629	2,884	8,719	16,428	14,411	8,382	8,957
Amortization	25	15.6%	185	221	168	166	160	169	168	166	165	715	668	1,057	1,595	1,069
Amortization of right of use assets	(72)	(10.1)%	639	421	642	682	711	591	624	624	546	2,456	2,385	-	-	-
Development costs	969	40.1%	3,387	3,225	3,064	2,708	2,418	2,448	2,473	2,308	2,365	11,415	9,594	8,096	4,148	3,535
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	668	-
	27,693	60.9%	73,144	79,533	68,735	51,638	45,451	51,101	39,650	39,081	44,846	245,357	174,678	166,828	135,160	114,824
Income before intersegment allocations and income taxes	19,512	169.6%	31,014	27,467	24,006	15,709	11,502	5,632	6,369	9,915	12,972	78,684	34,888	39,998	33,722	17,468
Intersegment allocations	923	23.6%	4,831	4,231	3,954	3,972	3,908	2,970	2,238	3,309	3,712	16,065	12,229	13,152	14,200	15,504
Income (loss) before income taxes	18,589	244.8%	26,183	23,236	20,052	11,737	7,594	2,662	4,131	6,606	9,260	62,619	22,659	26,846	19,522	1,964
Fee-related revenue ⁽¹⁴⁾	(5.7) p.p.		28.6%	25.0%	26.2%	32.5%	34.3%	40.1%	45.2%	41.6%	35.0%	28.5%	40.2%	34.9%	33.5%	34.7%
Total compensation exp. as % of revenue ⁽¹¹⁾	(6.2) p.p.		55.7%	60.1%	59.4%	58.4%	61.9%	58.6%	58.5%	56.8%	57.9%	59.8%	58.0%	57.5%	57.8%	59.0%
Non-compensation exp. as % of revenue	(3.4) p.p.		14.5%	14.3%	14.7%	18.3%	17.9%	31.5%	27.6%	22.9%	19.6%	15.9%	25.4%	23.2%	22.2%	27.8%
Total expenses as % of revenue	(9.6) p.p.		70.2%	74.3%	74.1%	76.7%	79.8%	90.1%	86.2%	79.8%	77.6%	75.7%	83.4%	80.7%	80.0%	86.8%
Pre-tax and intersegment allocation profit margin	9.6 p.p.		29.8%	25.7%	25.9%	23.3%	20.2%	9.9%	13.8%	20.2%	22.4%	24.3%	16.6%	19.3%	20.0%	13.2%
Pre-tax profit margin	11.8 p.p.		25.1%	21.7%	21.6%	17.4%	13.3%	4.7%	9.0%	13.5%	16.0%	19.3%	10.8%	13.0%	11.6%	1.5%
Assets under mgmt. (discretionary) (\$ millions) - Canada ⁽²⁾	2,438	53.6%	6,989	6,307	5,728	4,941	4,551	4,009	4,584	4,423	4,346	6,307	4,009	4,221	2,815	2,637
Assets under admin. (\$ millions) - Canada ⁽²⁾	12,345	55.5%	34,588	32,240	29,270	24,648	22,243	18,440	20,989	20,408	21,223	32,240	18,440	20,674	15,567	13,228
Number of employees	44	10.3%	470	454	433	438	426	432	425	430	427	454	432	430	379	359
Number of Advisory Teams in Canada ⁽¹⁵⁾	1	0.7%	145	145	144	145	144	146	147	151	153	145	146	155	142	141

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

	Q1/22 vs. Q1/21		Q1/22								FY21					
	Increase (decrease)		Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	FY21	FY20	FY19	FY18	FY17
(in thousands of dollars) ⁽¹⁾																
Revenue	47,205	82.9%	104,158	107,000	92,741	67,347	56,953	56,733	46,019	48,996	57,818	324,041	209,566	206,826	168,882	132,292
Total expenses	27,693	60.9%	73,144	79,533	68,735	51,638	45,451	51,101	39,650	39,081	44,846	245,357	174,678	166,828	134,492	114,824
Intersegment allocations	923	23.6%	4,831	4,231	3,954	3,972	3,908	2,970	2,238	3,309	3,712	16,065	12,229	13,152	14,200	15,504
Income (loss) before income taxes	18,589	244.8%	26,183	23,236	20,052	11,737	7,594	2,662	4,131	6,606	9,260	62,619	22,659	26,846	20,190	1,964
Total compensation exp. as % of revenue ⁽¹¹⁾	(6.2) p.p.		55.7%	60.1%	59.4%	58.4%	61.9%	58.6%	58.5%	56.8%	57.9%	59.8%	58.0%	57.5%	57.8%	59.0%
Non-compensation exp. as % of revenue	(3.4) p.p.		14.5%	14.3%	14.7%	18.3%	17.9%	31.5%	27.6%	22.9%	19.6%	15.9%	25.4%	23.2%	22.8%	27.8%
Total expenses as % of revenue	(9.6) p.p.		70.2%	74.3%	74.1%	76.7%	79.8%	90.1%	86.2%	79.8%	77.6%	75.7%	83.4%	80.7%	79.8%	86.8%
Pre-tax profit margin	11.8 p.p.		25.1%	21.7%	21.6%	17.4%	13.3%	4.7%	9.0%	13.5%	16.0%	19.3%	10.8%	13.0%	12.0%	1.5%

Supplementary Revenue Breakdown

	Q1/22 vs. Q1/21		Q1/22								FY21					
	Increase (decrease)		Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	FY21	FY20	FY19	FY18	FY17
Commissions and fees	16,428	40.4%	57,080	63,701	50,149	43,954	40,652	41,785	34,025	33,669	36,331	198,456	145,810	131,976	109,139	94,838
Investment banking	27,356	210.7%	40,341	37,225	37,427	19,556	12,985	8,802	6,155	9,197	15,317	107,193	39,471	50,526	47,375	27,209
Advisory fees	1,522	n.m.	1,988	1,270	1,273	563	466	442	113	(4)	342	3,572	893	1,484	-	466
Principal trading	112	58.6%	303	362	270	316	191	11	45	(7)	(3)	1,139	46	100	201	520
Interest	1,460	58.2%	3,967	3,211	3,071	2,772	2,507	4,742	5,431	5,877	5,517	11,561	21,567	20,986	10,643	7,694
Other	327	215.1%	479	1,231	551	186	152	951	250	264	314	2,120	1,779	1,754	1,524	1,565
	47,205	82.9%	104,158	107,000	92,741	67,347	56,953	56,733	46,019	48,996	57,818	324,041	209,566	206,826	168,882	132,292

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

Note: Please find notes on Page 17.

**Canaccord Genuity Wealth Management UK & Crown Dependencies
Condensed Statement of Operations**

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

	Q1/22 vs. Q1/21 Increase (decrease)		Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	FY21	FY20	FY19	FY18	FY17
Revenue																
UK and Europe	5,378	7.9%	73,329	74,950	70,120	64,308	67,951	68,354	71,300	66,376	71,923	277,329	277,953	254,985	201,383	134,819
	5,378	7.9%	73,329	74,950	70,120	64,308	67,951	68,354	71,300	66,376	71,923	277,329	277,953	254,985	201,383	134,819
Expenses																
Compensation expense ⁽³⁾	2,938	7.8%	40,386	37,797	38,309	35,541	37,448	37,318	37,635	36,856	39,211	149,095	151,020	144,827	113,517	69,350
Trading costs	185	6.9%	2,864	3,011	2,752	2,494	2,679	1,947	2,628	2,984	3,193	10,936	10,752	8,137	7,680	6,600
Premises and equipment	(68)	(7.1)%	887	834	1,020	937	955	1,204	1,005	867	928	3,746	4,004	8,624	7,297	5,095
Communication and technology	(30)	(0.9)%	3,490	3,423	3,574	3,445	3,520	3,502	4,740	3,502	3,969	13,962	15,713	15,540	10,962	7,096
Interest	(203)	(19.5)%	836	867	906	831	1,039	1,107	1,157	1,060	1,068	3,643	4,392	2,583	1,689	18
General and administrative	(79)	(2.2)%	3,488	7,177	4,701	4,847	3,567	7,019	5,418	5,335	5,764	20,292	23,536	19,136	17,189	11,982
Amortization	(252)	(5.9)%	3,990	4,183	4,148	4,246	4,242	4,576	4,540	4,353	4,219	16,819	17,688	15,168	11,557	8,033
Amortization of right of use assets	26	3.4%	780	807	778	778	754	811	568	815	834	3,117	3,028	-	-	-
Development costs	(941)	(75.2)%	311	1,395	2,599	662	1,252	(5,245)	3,994	417	2,602	5,908	1,768	6,810	2,625	3,050
Restructuring costs	-	n.m.	-	-	-	-	-	-	-	1,098	-	-	1,098	-	2,939	-
Acquisition-related costs	-	-	-	418	860	-	-	(4,238)	-	1,973	335	1,278	(1,930)	1,088	6,732	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,390	-
	1,576	2.8%	57,032	59,912	59,647	53,781	55,456	48,001	61,685	59,260	62,123	228,796	231,069	221,913	185,577	111,224
Income before intersegment allocations and income taxes	3,802	30.4%	16,297	15,038	10,473	10,527	12,495	20,353	9,615	7,116	9,800	48,533	46,884	33,072	15,806	23,595
Intersegment allocations	(33)	(11.4)%	256	350	293	276	289	247	291	310	301	1,208	1,149	1,315	1,329	1,292
Income (loss) before income taxes	3,835	31.4%	16,041	14,688	10,180	10,251	12,206	20,106	9,324	6,806	9,499	47,325	45,735	31,757	14,477	22,303

Fee-related revenue ⁽¹⁴⁾	7.9 p.p.	76.1%	71.0%	74.2%	75.2%	68.2%	68.6%	74.8%	74.9%	73.3%	72.1%	72.9%	72.6%	68.5%	69.2%
Total compensation exp. as % of revenue ⁽¹¹⁾	(0.0) p.p.	55.1%	50.4%	54.6%	55.3%	55.1%	54.6%	52.8%	55.5%	54.5%	53.8%	54.3%	56.8%	56.4%	51.4%
Non-compensation exp. as % of revenue	(3.8) p.p.	22.7%	29.5%	30.4%	28.4%	26.5%	15.6%	33.7%	33.8%	31.9%	28.7%	28.8%	30.2%	35.8%	31.1%
Total expenses as % of revenue	(3.8) p.p.	77.8%	79.9%	85.1%	83.6%	81.6%	70.2%	86.5%	89.3%	86.4%	82.5%	83.1%	87.0%	92.2%	82.5%
Pre-tax and intersegment allocation profit margin	3.8 p.p.	22.2%	20.1%	14.9%	16.4%	18.4%	29.8%	13.5%	10.7%	13.6%	17.5%	16.9%	13.0%	7.8%	17.5%
Pre-tax profit margin	3.9 p.p.	21.9%	19.6%	14.5%	15.9%	18.0%	29.4%	13.1%	10.3%	13.2%	17.1%	16.5%	12.5%	7.2%	16.5%

Assets under mgmt. (\$ millions) - UK and Crown Dependencies ⁽³⁾	12,039	27.6%	55,605	52,298	51,762	45,380	43,566	39,879	48,110	44,183	45,574	52,298	39,879	44,195	44,877	24,526
Assets under mgmt. (GBP millions) - UK and Crown Dependencies ⁽³⁾	6,542	25.3%	32,427	30,207	29,711	26,370	25,884	22,653	28,123	27,148	27,420	30,207	22,653	25,392	24,760	14,656

Number of employees	(4)	(0.7)%	533	528	525	530	537	548	557	572	593	528	548	542	559	313
Investment professionals and fund managers in UK and Crown Dependencies ⁽²²⁾	(7)	(3.3)%	202	202	205	208	209	210	214	215	218	202	210	190	188	118

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

	Q1/22 vs. Q1/21 Increase (decrease)		Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	FY21	FY20	FY19	FY18	FY17
Revenue	5,378	7.9%	73,329	74,950	70,120	64,308	67,951	68,354	71,300	66,376	71,923	277,329	277,953	254,985	201,383	134,819
Total expenses	2,020	3.9%	53,654	55,406	53,854	49,968	51,634	55,063	56,666	50,952	57,593	210,862	220,274	205,133	162,702	105,962
Intersegment allocations	(33)	(11.4)%	256	350	293	276	289	247	291	310	301	1,208	1,149	1,315	1,329	1,292
Income (loss) before income taxes	3,391	21.2%	19,419	19,194	15,973	14,064	16,028	13,044	14,343	15,114	14,029	65,259	56,530	48,537	37,352	27,565
Total compensation exp. as % of revenue ⁽¹¹⁾	(0.0) p.p.	55.1%	50.4%	54.6%	55.3%	55.1%	54.6%	52.8%	55.5%	54.5%	53.8%	54.3%	56.8%	56.4%	51.4%	
Non-compensation exp. as % of revenue	(2.8) p.p.	18.1%	23.5%	22.2%	22.4%	20.9%	26.0%	26.7%	21.2%	25.6%	22.3%	24.9%	23.7%	24.4%	27.2%	
Total expenses as % of revenue	(2.8) p.p.	73.2%	73.9%	76.8%	77.7%	76.0%	80.6%	79.5%	76.8%	80.1%	76.0%	79.2%	80.4%	80.8%	78.6%	
Pre-tax profit margin	2.9 p.p.	26.5%	25.6%	22.8%	21.9%	23.6%	19.1%	20.1%	22.8%	19.5%	23.5%	20.3%	19.0%	18.5%	20.4%	

Supplementary Revenue Breakdown

	Q1/22 vs. Q1/21 Increase (decrease)		Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	FY21	FY20	FY19	FY18	FY17
Commissions and fees	6,272	9.5%	72,465	73,815	69,291	63,374	66,193	66,061	68,692	64,050	69,603	272,673	268,406	248,988	197,677	131,369
Investment banking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	(735)	(72.3)%	282	260	201	318	1,017	1,662	2,099	1,866	1,632	1,796	7,259	3,150	1,429	1,187
Other	(159)	(21.5)%	582	875	628	616	741	631	509	460	688	2,860	2,288	2,847	2,277	2,263
	5,378	7.9%	73,329	74,950	70,120	64,308	67,951	68,354	71,300	66,376	71,923	277,329	277,953	254,985	201,383	134,819

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

Note: Please find notes on Page 17.

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

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

	Q1/22 vs. Q1/21 Increase (decrease)	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	FY21	FY20	FY19	FY18	FY17
Revenue													
Australia	4,483 34.4%	17,517	17,257	17,636	14,322	13,034	12,851	11,065	62,249	23,916	-	-	-
	4,483 34.4%	17,517	17,257	17,636	14,322	13,034	12,851	11,065	62,249	23,916	-	-	-
Expenses													
Compensation expense ⁽³³⁾	3,363 39.5%	11,878	11,667	11,786	10,116	8,515	7,953	7,315	42,084	15,268	-	-	-
Trading costs	(82) (9.7)%	761	786	848	884	843	1,446	636	3,361	2,082	-	-	-
Premises and equipment	(13) (7.2)%	167	164	(116)	149	180	142	259	377	401	-	-	-
Communication and technology	(248) (26.5)%	689	710	728	513	937	1,019	755	2,888	1,774	-	-	-
Interest	487 (119.7)%	80	94	94	76	(407)	109	184	(143)	293	-	-	-
General and administrative	(319) (30.5)%	726	789	820	551	1,045	1,213	1,226	3,205	2,439	-	-	-
Amortization	(34) (11.2)%	269	248	195	610	303	621	177	1,356	798	-	-	-
Amortization of right of use assets	(779) (74.0)%	274	283	270	447	1,053	603	288	2,053	891	-	-	-
Development costs	180 n.m.	180	142	-	-	-	-	2	142	2	-	-	-
Restructuring costs	-	-	-	-	-	-	(427)	1,250	-	823	-	-	-
	2,555 20.5%	15,024	14,883	14,625	13,346	12,469	12,679	12,092	55,323	24,771	-	-	-
Income before intersegment allocations and income taxes	1,928 n.m.	2,493	2,374	3,011	976	565	172	(1,027)	6,926	(855)	-	-	-
Intersegment allocations	(15) (100.0)%	-	-	-	-	15	(712)	77	15	(635)	-	-	-
Income (loss) before income taxes	1,943 n.m.	2,493	2,374	3,011	976	550	884	(1,104)	6,911	(220)	-	-	-
Fee-related revenue ⁽¹⁴⁾	3.6 p.p.	26.6%	25.6%	28.6%	26.6%	23.0%	24.1%	25.0%	26.1%	23.1%	-	-	-
Total compensation exp. as % of revenue ⁽¹¹⁾	2.5 p.p.	67.8%	67.6%	66.8%	70.6%	65.3%	61.9%	66.1%	67.6%	63.8%	-	-	-
Non-compensation exp. as % of revenue	(12.4) p.p.	18.0%	18.6%	16.1%	22.6%	30.3%	36.8%	43.2%	21.3%	39.7%	-	-	-
Total expenses as % of revenue	(9.9) p.p.	85.8%	86.2%	82.9%	93.2%	95.7%	98.7%	109.3%	88.9%	103.6%	-	-	-
Pre-tax and intersegment allocation profit margin	9.9 p.p.	14.2%	13.8%	17.1%	6.8%	4.3%	1.3%	(9.3)%	11.1%	(3.6)%	-	-	-
Pre-tax profit margin	10.0 p.p.	14.2%	13.8%	17.1%	6.8%	4.2%	6.9%	(10.0)%	11.1%	(0.9)%	-	-	-
Total AUM - Australia - CAD ⁽³⁷⁾	1,627 53.1%	4,691	4,228	4,174	3,366	3,064	2,400	3,691	4,228	2,400	-	-	-
Total AUM - Australia - AUD ⁽³⁷⁾	1,775 54.3%	5,045	4,431	4,256	3,526	3,269	2,783	4,058	4,431	2,783	-	-	-
Number of employees	10 5.1%	207	204	194	198	197	200	201	204	200	-	-	-
Number of advisors	(8) (6.8)%	109	110	106	115	117	119	115	110	119	-	-	-

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

(in thousands of dollars) ⁽¹⁾

	Q1/22 vs. Q1/21 Increase (decrease)	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	FY21	FY20	FY19	FY18	FY17
Revenue	4,483 34.4%	17,517	17,257	17,636	14,322	13,034	12,851	11,065	62,249	23,916	-	-	-
Total expenses	2,573 20.9%	14,903	14,758	14,503	13,246	12,330	12,663	10,842	54,837	23,505	-	-	-
Intersegment allocations	(15) (100.0)%	-	-	-	-	15	(712)	77	15	(635)	-	-	-
Income (loss) before income taxes	1,925 279.4%	2,614	2,499	3,133	1,076	689	900	146	7,397	1,046	-	-	-
Total compensation exp. as % of revenue ⁽¹¹⁾	2.5 p.p.	67.8%	67.6%	66.8%	70.6%	65.3%	61.9%	66.1%	67.6%	63.8%	-	-	-
Non-compensation exp. as % of revenue	(12.0) p.p.	17.3%	17.9%	15.4%	21.9%	29.3%	36.7%	31.9%	20.5%	34.4%	-	-	-
Total expenses as % of revenue	(9.5) p.p.	85.1%	85.5%	82.2%	92.5%	94.6%	98.5%	98.0%	88.1%	98.3%	-	-	-
Pre-tax profit margin	9.6 p.p.	14.9%	14.5%	17.8%	7.5%	5.3%	7.0%	1.3%	11.9%	4.4%	-	-	-

Supplementary Revenue Breakdown

	Q1/22 vs. Q1/21 Increase (decrease)	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	FY21	FY20	FY19	FY18	FY17
Commissions and fees	586 4.6%	13,346	14,274	13,346	11,129	12,760	12,106	8,080	51,509	20,186	-	-	-
Investment banking	4,093 n.m.	4,168	2,987	4,123	3,084	75	702	2,776	10,269	3,478	-	-	-
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	(176) (98.3)%	3	(4)	167	109	179	(53)	84	451	31	-	-	-
Other	(20) (100.0)%	-	-	-	-	20	96	125	20	221	-	-	-
	4,483 34.4%	17,517	17,257	17,636	14,322	13,034	12,851	11,065	62,249	23,916	-	-	-

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

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

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

	Q1/22 vs. Q1/21		Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	FY21	FY20	FY19	FY18	FY17
	Increase (decrease)															
Revenue																
Canada	(5,326)	(107.9)%	(389)	20,368	3,705	2,831	4,937	5,131	5,456	6,632	5,744	31,841	22,963	24,430	15,056	14,044
Expenses																
Compensation expense ⁽³³⁾	1,802	6.8%	28,131	24,438	25,717	23,301	26,329	13,942	11,311	10,604	12,603	99,785	48,460	48,691	37,669	36,868
Trading costs	1,221	(29.9)%	(2,864)	(4,933)	(4,026)	(1,581)	(4,085)	(5,324)	(4,118)	(2,968)	(2,640)	(14,625)	(15,050)	(7,802)	(6,583)	(7,833)
Premises and equipment	(290)	(47.4)%	322	1,201	806	969	612	1,065	680	753	945	3,588	3,443	5,499	3,148	7,540
Communication and technology	397	30.8%	1,684	1,227	1,279	1,365	1,287	889	1,326	1,181	1,330	5,158	4,726	5,686	4,778	5,422
Interest	(2,432)	(86.7)%	372	3,069	2,858	2,672	2,804	2,797	2,836	2,855	2,771	11,403	11,259	11,050	6,225	2,896
General and administrative	893	31.6%	3,716	3,514	4,243	3,225	2,823	3,962	2,549	2,949	3,165	13,805	12,625	13,363	9,463	14,429
Amortization	2	1.9%	107	139	121	105	105	99	135	114	117	470	465	856	1,391	1,371
Amortization of right of use assets	(21)	(2.8)%	739	457	831	830	760	619	936	936	843	2,878	3,334	-	-	-
Development costs	(19)	(26.0)%	54	2,976	840	37	73	37	37	37	83	3,926	194	155	201	3,008
Acceleration of long-term incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,898	-
Loss and other costs on extinguishment of convertible debentures ⁽³²⁾	5,464	-	5,464	4,354	-	-	-	-	-	-	-	4,354	-	8,608	-	-
Share of (gain) loss of an associate	(17)	(100.0)%	-	616	275	14	17	33	(60)	(35)	269	922	207	304	298	-
	7,000	22.8%	37,725	37,058	32,944	30,937	30,725	18,119	15,632	16,426	19,486	131,664	69,663	86,410	58,488	63,701
Loss before intersegment allocations and income taxes	(12,326)	47.8%	(38,114)	(16,690)	(29,239)	(28,106)	(25,788)	(12,988)	(10,176)	(9,794)	(13,742)	(99,823)	(46,700)	(61,980)	(43,432)	(49,657)
Intersegment allocations	(135)	1.5%	(8,981)	(9,726)	(8,168)	(8,811)	(8,846)	(6,789)	(6,555)	(7,846)	(8,558)	(35,551)	(29,748)	(33,156)	(32,053)	(35,006)
Income (loss) before income taxes	(12,191)	72.0%	(29,133)	(6,964)	(21,071)	(19,295)	(16,942)	(6,199)	(3,621)	(1,948)	(5,184)	(64,272)	(16,952)	(28,824)	(11,379)	(14,651)

Number of employees	37	10.8%	379	362	359	345	342	339	337	328	315	362	339	308	288	279
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Supplementary Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾

(in thousands of dollars) ⁽¹⁾

	Q1/22 vs. Q1/21		Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	FY21	FY20	FY19	FY18	FY17
	Increase (decrease)															
Revenue	(326)	(6.6)%	4,611	6,168	3,705	2,831	4,937	5,131	5,456	6,632	5,744	17,641	22,963	24,430	15,056	14,044
Total expenses	1,536	5.0%	32,261	32,704	32,944	30,937	30,725	18,119	15,632	16,426	19,486	127,310	69,663	77,802	56,590	63,701
Intersegment allocations	(135)	1.5%	(8,981)	(9,726)	(8,168)	(8,811)	(8,846)	(6,789)	(6,555)	(7,846)	(8,558)	(35,551)	(29,748)	(33,156)	(32,053)	(35,006)
(Loss) income before income taxes	(1,727)	10.2%	(18,669)	(16,810)	(21,071)	(19,295)	(16,942)	(6,199)	(3,621)	(1,948)	(5,184)	(74,118)	(16,952)	(20,216)	(9,481)	(14,651)

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

Note: Please find notes on Page 17.

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

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

	Q1/22 vs. Q1/21		Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	FY21	FY20	FY19	FY18	FY17
	Increase (decrease)															
Assets																
Cash and cash equivalents	582,652	74.5%	1,364,952	1,883,292	1,253,263	904,598	782,300	997,111	548,674	459,158	585,502	1,883,292	997,111	820,739	862,838	677,769
Securities owned	310,281	37.3%	1,141,213	1,041,583	1,062,946	903,416	830,932	931,467	923,455	758,130	1,416,525	1,041,583	931,467	690,499	469,217	784,230
Accounts receivable	1,215,782	45.9%	3,862,988	3,973,442	3,069,771	3,130,499	2,647,206	3,275,841	2,246,922	2,688,154	2,636,928	3,973,442	3,275,841	2,656,664	2,215,837	3,395,736
Income taxes recoverable	6,483	59.7%	17,342	738	282	3,710	10,859	5,603	12,793	14,877	7,473	738	5,603	2,502	1,170	1,085
Deferred tax assets	40,939	112.7%	77,264	81,229	44,923	40,599	36,325	39,487	23,266	16,043	17,838	81,229	39,487	22,117	19,941	15,323
Investments	(958)	(9.7)%	8,879	12,193	7,348	10,396	9,837	10,105	8,225	8,249	8,170	12,193	10,105	6,224	2,035	2,829
Equipment and leasehold improvements	(1,703)	(7.3)%	21,686	23,070	22,843	23,569	23,389	24,860	24,555	23,754	24,685	23,070	24,860	25,792	30,967	31,479
Goodwill and other intangibles	(18,514)	(3.4)%	524,875	531,038	537,648	543,576	543,389	565,587	560,164	539,118	551,288	531,038	565,587	524,757	418,731	295,065
Right of use asset	(17,447)	(17.9)%	79,791	85,216	86,283	91,358	97,238	106,134	105,687	105,117	110,087	85,216	106,134	-	-	-
Total assets	2,117,515	42.5%	7,098,990	7,631,801	6,085,307	5,651,721	4,981,475	5,956,195	4,453,741	4,612,600	5,358,496	7,631,801	5,956,195	4,749,294	4,020,736	5,203,516
Liabilities and equity																
Bank indebtedness	-	-	-	-	-	-	-	-	-	4,379	-	-	-	9,639	-	25,280
Securities sold short	182,831	28.9%	814,493	889,607	753,312	700,909	631,662	875,017	569,012	543,035	540,668	889,607	875,017	373,419	301,006	645,742
Accounts payable, accrued liabilities and provisions	1,782,513	59.5%	4,780,498	5,170,957	3,968,036	3,619,631	2,997,985	3,680,186	2,560,810	2,758,400	3,490,204	5,170,957	3,680,186	3,141,977	2,647,382	3,681,676
Income taxes payable	28,726	346.6%	37,013	56,285	19,664	6,192	8,287	11,721	7,360	3,753	5,492	56,285	11,721	5,415	7,851	10,093
Current portion of bank loan	7,016	83.4%	15,432	12,119	12,195	8,605	8,416	7,042	6,843	6,510	3,324	12,119	7,042	9,294	9,679	-
Current portion of lease liability	962	4.2%	23,898	24,311	22,490	22,465	22,936	23,417	23,055	20,893	22,326	24,311	23,417	-	-	-
Current portion of contingent consideration	(38,974)	(75.9)%	12,399	17,706	18,769	17,286	51,373	57,859	23,426	29,301	29,729	17,706	57,859	-	-	-
Short term loan facility	118,321	n.m.	118,321	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred consideration	148	1.9%	8,010	8,087	8,138	8,039	7,862	8,966	8,733	8,344	9,653	8,087	8,966	22,225	9,997	-
Contingent consideration	(19,607)	(63.1)%	11,472	11,490	24,261	30,515	31,079	47,614	82,274	81,104	83,139	11,490	47,614	108,319	49,844	-
Promissory note	-	n.m.	-	-	-	-	-	-	5,457	5,363	5,516	-	-	5,832	-	-
Lease liability	(19,105)	(23.0)%	64,096	70,591	72,503	77,871	83,201	88,922	90,825	92,759	97,675	70,591	88,922	-	-	-
Other long-term liability	(1,683)	(100.0)%	-	-	-	1,721	1,683	1,760	1,725	1,628	1,662	-	1,760	1,741	-	-
Bank loan	(13,678)	(19.3)%	57,097	66,200	66,513	72,475	70,775	79,192	76,844	76,200	81,070	66,200	79,192	50,370	61,758	-
Deferred tax liabilities	10,533	121.8%	19,180	13,552	8,083	8,489	8,647	9,903	8,260	7,723	11,063	13,552	9,903	7,978	13,715	140
Subordinated debt	-	-	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Convertible debentures	(128,609)	(100.0)%	-	168,112	129,200	128,902	128,609	128,322	128,040	127,763	127,492	168,112	128,322	127,225	57,081	56,442
Non-controlling interests ⁽²⁰⁾	2,868	82.7%	6,337	8,190	6,844	5,439	3,469	156	2,343	1,733	2,296	8,190	156	1,997	13,571	11,858
Shareholders' equity	205,253	22.4%	1,123,244	1,107,094	967,799	935,682	917,991	928,618	851,234	836,212	839,687	1,107,094	928,618	876,363	841,352	764,785
Total liabilities and equity	2,117,515	42.5%	7,098,990	7,631,801	6,085,307	5,651,721	4,981,475	5,956,195	4,453,741	4,612,600	5,358,496	7,631,801	5,956,195	4,749,294	4,020,736	5,203,516

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

Note: Please find notes on Page 17.

Miscellaneous operational statistics
(Unaudited, for the period ended)

	Q1/22 vs. Q1/21		Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	FY21	FY20	FY19	FY18	FY17
	Increase (decrease)															
Number of employees in Canada																
Number in Canaccord Genuity	15	6.0%	266	274	261	259	251	257	260	257	258	274	257	255	189	178
Number in Canaccord Genuity Wealth Management	44	10.3%	470	454	433	438	426	432	425	430	427	454	432	430	379	359
Number in Corporate and Other	37	10.8%	379	362	359	345	342	339	337	328	315	362	339	308	288	279
Total Canada	96	9.4%	1,115	1,090	1,053	1,042	1,019	1,028	1,020	1,015	1,000	1,090	1,028	993	856	816
Number of employees in UK, Europe, and Dubai																
Number in Canaccord Genuity	(2)	(1.5)%	131	131	133	133	133	136	137	141	154	131	136	197	214	225
Number in Canaccord Genuity Wealth Management	(4)	(0.7)%	533	528	525	530	537	548	557	572	593	528	548	542	559	313
Number of employees in US																
Number in Canaccord Genuity	11	3.6%	315	319	311	308	304	313	322	322	306	319	313	308	256	275
Number of employees in Australia																
Number in Canaccord Genuity	-	-	82	84	80	74	82	83	77	58	60	84	83	58	57	58
Number in Canaccord Genuity Wealth Management	10	5.1%	207	204	194	198	197	200	201	15	15	204	200	10	11	11
Number of employees in Other Foreign Locations																
Number in Canaccord Genuity	-	0	-	-	-	-	-	-	-	-	-	0	0	4	3	2
Number of employees firm wide ⁽¹⁷⁾	111	4.9%	2,383	2,356	2,296	2,285	2,272	2,308	2,316	2,123	2,128	2,356	2,308	2,112	1,956	1,700
Number of Advisory Teams in Canada ⁽¹⁵⁾	1	0.7%	145	145	144	145	144	146	147	151	153	145	146	155	142	141
Number of licenced professionals in Canada	29	6.7%	460	451	438	433	431	435	429	426	421	451	435	420	374	367
Number of investment professionals and fund managers in UK and	(7)	(3.3)%	202	202	205	208	209	210	214	215	218	202	210	190	188	118
Number of Advisors - Australia	(8)	(6.8)%	109	110	106	115	117	119	115	11	11	110	119	6	7	8
Assets under mgmt. (discretionary) (\$millions) - Canada ⁽²⁾	2,438	53.6%	6,989	6,307	5,728	4,941	4,551	4,009	4,584	4,423	4,346	6,307	4,009	4,221	2,815	2,637
Assets under admin. (\$millions) - Canada ⁽²⁾	12,345	55.5%	34,588	32,240	29,270	24,648	22,243	18,440	20,989	20,408	21,223	32,240	18,440	20,674	15,567	13,228
Assets under mgmt. (\$millions) - UK and Crown Dependencies ⁽³⁾	12,039	27.6%	55,605	52,298	51,762	45,380	43,566	39,879	48,110	44,183	45,574	52,298	39,879	44,195	44,877	24,526
Assets under mgmt. (\$millions) - Australia ⁽³⁾	1,627	53.1%	4,691	4,228	4,174	3,366	3,064	2,400	3,691	858	774	4,228	2,400	854	830	862
Total AUA - Canada, AUM - UK and Crown Dependencies, Australia	26,011	37.8%	94,884	88,766	85,206	73,394	68,873	60,719	72,790	65,449	67,571	88,766	60,719	65,723	61,274	38,616
Average currency conversion rate ⁽²⁹⁾																
Pound sterling to Canadian dollar	(0)	(0.2)%	1.717	1.746	1.722	1.721	1.720	1.718	1.700	1.628	1.718	1.746	1.718	1.732	1.759	1.709
US dollar to Canadian dollar	(0)	(11.4)%	1.228	1.266	1.303	1.332	1.386	1.344	1.319	1.320	1.337	1.266	1.344	1.329	1.264	1.312

n.m. not meaningful

Note: Please find notes on Page 17.

Canaccord Genuity Group of Companies

Notes

- (1) Financial results are expressed in C\$ thousands, except for assets under administration and assets under management which are expressed in C\$ millions, preferred share information, common share information, dividends, number of employees, number of Advisory Teams, number of Advisors, number of investment professionals and fund managers, number of licensed professionals, and number of companies as Broker and number of companies as Nomad.
- (2) Assets under management in Canada are assets managed on a discretionary basis under our programs generally described as or known as the Complete Canaccord Investment Counseling Program and the Complete Canaccord Private Investment Management Program offered by Canaccord Genuity. Assets under management in Canada are included in the total of assets under administration in Canada. Assets under administration in Canada is the market value of client assets managed and administered by Canaccord Genuity, from which Canaccord Genuity earns commissions or fees. This measure includes both discretionary and non-discretionary accounts. Assets under management in Canada are included in Canadian assets under administration.
- (3) Assets under management in Australia and assets under management in UK and Europe are the market value of client assets managed and administered by Canaccord Genuity as well as assets under management contracts from which Canaccord Genuity earns commission or fees. This measure includes both discretionary and non-discretionary accounts.
- (4) Book value per diluted share is calculated as total common shareholders' equity adjusted for assumed proceeds from the exercise of options, warrants, settlement of the promissory note issued as purchase consideration in shares at the Company's option, and conversion of convertible debentures divided by the number of diluted common shares which would be outstanding.
- (5) Excludes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trusts for LTIP awarded, and excludes shares held in treasury purchased through the NCIB to be cancelled.
- (6) Includes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trusts for LTIP awarded, and includes shares held in treasury purchased through the NCIB to be cancelled.
- (7) This is the diluted common share number used to calculate book value per diluted share. As such it includes estimated amounts in respect of share issuance commitments including options, warrants, other share-based payment plans, deferred consideration related to acquisitions, convertible debentures and a promissory note, as applicable, and adjusted for shares purchased or committed to be purchased under the normal course or substantial issuer bid and not yet cancelled, and estimated forfeitures in respect of unvested share awards under share-based payment plans.
- (8) This is the diluted common share number used to calculate diluted earnings (loss) per common share. For periods with net losses, all instruments involving potential common shares were excluded from the calculation of diluted loss per common share as they were anti-dilutive.
- (9) Dividends per preferred share are not included in the dividend yield.
- (10) Intentionally left blank.
- (11) Total compensation expense includes incentive compensation expense and salaries and benefits, but excludes hiring incentives and certain salaries and benefits expense incurred in relation to development activities which are included as development costs.
- (12) Significant items include restructuring costs, amortization of intangible assets acquired in connection with a business combination, impairment of goodwill and other assets, acquisition-related expense items, which include costs recognized in relation to both prospective and completed acquisitions, gains or losses related to business disposals including recognition of translation gains on the disposal of foreign operations, certain accounting charges related to the change in the Company's LTIP Plan as recorded with effect on March 31, 2018, certain incentive based payments related to the acquisition of Hargreave Hale, certain expense items, typically included in development costs, which are considered by management to reflect a singular charge of a non-operating nature, and loss and other costs including financing expenses related to the redemption of convertible debentures as recorded for accounting purposes. Commencing Q4/21, significant items also include fair value adjustments on certain illiquid or restricted marketable securities recorded for IFRS reporting purposes but which are excluded for management reporting purposes and are not used by management to assess operating performance.
- (13) Intentionally left blank.
- (14) Fee-related revenue in this calculation includes fees earned in separately managed, advisor managed and fee-based accounts, as well as mutual fund and segregated fund trailer revenue. This method of calculating fee-based revenue may differ from approaches used by other companies and therefore may not be comparable.
- (15) Advisory Teams are normally comprised of one or more Investment Advisors (IAs) and their assistants and associates, who together manage a shared set of client accounts. Advisory Teams that are led by, or only include, an IA who has been licenced for less than three years are not included in our Advisory Team count, as it typically takes a new IA approximately three years to build an average sized book.
- (16) Intentionally left blank.
- (17) The employee count excludes temporary employees and those on long term disability but includes employees on leave of absence.
- (18) Canaccord Genuity Capital Market's facilitation losses, which are included as part of commission revenue, are disclosed separately beginning Q1/11 as part of our transition to IFRS.
- (19) Operating results disclosed as Other Foreign Locations prior to Q3/17 include Canaccord Genuity (Barbados) Ltd., Canaccord Genuity Asia, Canaccord Singapore Pte. Ltd., and our 50% ownership interest in the issued shares of Canaccord Genuity (Australia) Limited. Commencing in Q3/17, the operating results of the Australian and Dubai operations are disclosed as Canaccord Genuity Australia and Canaccord Genuity UK, Europe, and Dubai respectively. Comparatives for all prior periods have been reclassified.
- (20) The operating results of the Australian operations have been fully consolidated since November 1, 2011. The Company owns 80% of the issued shares, but for accounting purposes, the Company is considered to have an 85% interest because of the shares held in a trust controlled by Canaccord Financial Group (Australia) Pty Ltd. [November 1, 2011 to December 31, 2014 - 50%, January 1, 2015 to December 31, 2015 - 60%, January 1, 2016 to August 10, 2018 - 58%]. Non-controlling interests have been recognized which represent the portion of the net identifiable assets in Australia attributable to non-controlling shareholders.
- (21) Includes wealth management operations in Australia. Results for wealth management operations in Australia have been included starting April 1, 2012.
- (22) Investment professionals include all staff with direct sales responsibilities, which include brokers and assistants with direct client contacts. Fund managers include all staff who manage client assets.
- (23) Intentionally left blank.
- (24) Due to the change in the number of fully diluted shares as a result of the redemption of the convertible debentures in Q4/21, the sum of the quarterly EPS as reported in the first three quarters of fiscal 2021 added to the fourth quarter EPS does not equal the EPS for the fiscal year. In addition to the change in the number of fully diluted shares due to the redemption of the convertible debentures, due to rounding or the dilutive impact of share issuance commitments in the quarterly and year to date EPS figures, the sum of the quarterly does not equal the EPS for the year.
- (25) The operations of Canaccord Genuity (Barbados) Ltd were discontinued in Q3/16.
- (26) The Company disposed of 100% of its shares in Canaccord Genuity Singapore Pte Ltd. as of June 30, 2016.
- (27) Commencing in Q3/17, the operating results of our Australian operations are disclosed separately as Canaccord Genuity - Australia. In previous quarters, the operating results were included in Other Foreign Locations. Comparatives for all prior periods have been reclassified.
- (28) Commencing in Q3/17, the operating results of Canaccord Genuity Capital Markets (Dubai) are included as Canaccord Genuity Capital Markets UK, Europe, and Dubai. In previous quarters, the operating results were included in Other Foreign Locations. Comparatives for all prior periods have been reclassified.
- (29) Revenues and expenses from our foreign operations are initially recorded in their respective functional currencies and translated into Canadian dollars at exchange rates prevailing during the period.
- (30) Includes our capital markets operations in Canada, US, UK & Dubai, and Australia.
- (31) Effective as of March 31, 2018, the long-term incentive plan (LTIP) was changed to remove certain employment-related conditions for the vesting of RSU awards made as part of the normal course incentive payment cycle. As a result of this change, the costs of RSUs granted as part of the normal incentive compensation payment cycle will be expensed in the period in which those awards are deemed to be earned, instead of recognizing the costs over the vesting period. The change led to the acceleration of the remaining expense for certain awards made under the LTIP which had not been fully amortized as of March 31, 2018.
- (32) Losses and other costs including financing expenses related to the extinguishment of convertible debentures for accounting purposes.
- (33) Commencing in Q1/20, expenses previously recorded as incentive compensation expense and salaries and benefits are combined under compensation costs. This reclassification reflects the way in which management reviews and monitors our compensation structure. Comparatives for prior periods have been restated accordingly.
- (34) Market capitalization calculated using closing share price multiply by diluted shares outstanding at period end
- (35) Intentionally left blank.
- (36) Commencing Q2/20, the wealth management business of our Australian operations, including the operating results of Patersons Securities Limited since October 21, 2019 are disclosed as Canaccord Genuity Wealth Management Australia. Comparatives prior to Q2/20 have not been restated.
- (37) The total assets under administration in Canada and total assets under management disclosed for our global wealth management operations include assets under administration for Canada and assets under management for our UK & Europe and Australian operations. The assets under management for our Australian operations prior to Q3/20 have not been disclosed separately as part of CGWM Australia.