

## First quarter fiscal 2020 results

"We delivered a solid first quarter result and a positive start to our 2020 fiscal year. We continued to demonstrate improving stability across businesses and geographies, as we invested into our core strengths and took steps to deliver improving returns for our shareholders."

– Dan Daviau, President & CEO, Canaccord Genuity Group Inc.

- / \$325.5 million in revenue
- / \$0.23 diluted EPS<sup>1</sup>
- / 57% of diluted EPS<sup>1</sup> from global wealth management operations
- / \$67.6 billion in client assets
- / 2,128 employees firm wide

As we shape our business to create long-term value for our clients, employees and shareholders, we are focused on the following key priorities:

- / Redeploy capital across fewer businesses
- / Stabilize earnings growth across market cycles
- / Build upon our existing areas of strength
- / Continue to increase scale and drive profitability from our global wealth management operations

### Three months ended

C\$ - thousands, except earnings per share	Q1/20 Jun. 30/19	Q1/19 Jun. 30/18	% change	Q4/19 Mar. 31/19	% change
Net revenue	\$325,508	\$274,123	18.7%	\$284,808	14.3%
Global wealth management revenue	\$129,741	\$112,576	15.2%	\$117,130	10.8%
Global capital markets revenue	\$190,023	\$156,172	21.7%	\$160,047	18.7%
Corporate & Other revenue	\$5,744	\$5,375	6.9%	\$7,631	(24.7)%
Pre-tax net income <sup>1</sup>	\$38,530	\$29,349	31.3%	\$22,221	73.4%
Net income available to common shareholders <sup>1</sup>	\$28,218	\$21,651	30.3%	\$14,466	95.1%
Earnings per diluted common share - adjusted <sup>1</sup>	\$0.23	\$0.19	21.1%	\$0.12	91.7%
Compensation ratio	59.9%	60.7%	(0.8)	61.5%	(1.7)
Non-compensation ratio <sup>1</sup>	28.3%	28.6%	(0.3)	30.7%	(2.4)
Pre-tax profit margin <sup>1</sup>	11.8%	10.7%	1.1	7.8%	4.0

### Key financial measures: fiscal years ended March 31

#### Revenue - C\$ millions

Fiscal years ended March 31; Q1/20 ended June 30



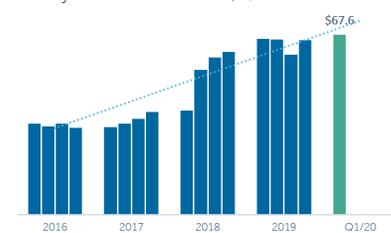
#### Net income<sup>1</sup> - C\$ millions

Fiscal years ended March 31; Q1/20 ended June 30



#### Total client assets - C\$ billions

Fiscal years ended March 31; Q1/20 ended June 30



### Notable corporate developments:

**May 1, 2019:** Announced completion of the acquisition of UK-based Thomas Miller Wealth Management Limited (TMWML) and the private client investment management business of Thomas Miller Investment (Isle of Man) Limited

**June 6, 2019:** With the increasing stability in the Company's wealth management business and its expected growth profile, the Board of Directors implemented a new dividend policy pursuant to which the Company intends to pay a quarterly dividend of at least \$0.05 per share, subject to conditions described in the MD&A

**June 10, 2019:** Announced an agreement to acquire Patersons Securities Limited, an acquisition which would substantially increase the Company's wealth management business in Australia and establishes a significant platform for expansion in the region; transaction is expected to be completed in the quarter ended December 31, 2019

**June 28, 2019:** Announced a substantial issuer bid for up to \$40.0 million of the Company's common shares; Terms were disclosed on July 3, 2019 and the Offer expires on August 9, 2019, unless extended or withdrawn

1. These figures exclude significant items. Figures excluding significant items are non-IFRS measures and should be read in conjunction with IFRS measures. Refer to Non-IFRS Measures in the Q1/20 MD&A and the reconciliation of net income as determined under IFRS to adjusted net income, which excludes significant items, as described available at [www.canaccordgenuity.com/investor-relations](http://www.canaccordgenuity.com/investor-relations).

## Core operating businesses



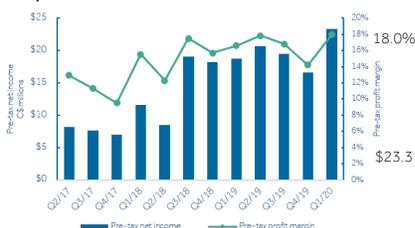
For the first fiscal quarter, our combined global wealth management operations earned revenue of \$129.7 million, a year-over-year increase of 15.2%. Excluding significant items, the pre-tax net income<sup>1</sup> contribution from this segment improved by 24.5% year-over-year to \$23.3 million.

Globally, total client assets amounted to \$67.6 billion at the end of the first fiscal quarter. Our wealth management businesses have continued to demonstrate stability of revenues and are increasingly contributing a greater share of our profitability.

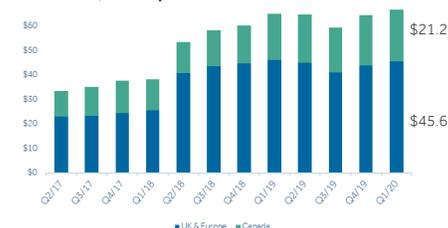
Revenue by region  
C\$ millions, fiscal quarters



Pre-tax net income<sup>1</sup> and profit margin<sup>1</sup>  
Fiscal quarters



Client assets  
C\$ billions, fiscal quarters



Our strategic focus for our global capital markets businesses has centred on establishing mid-market leadership in our core focus sectors, while we deepen our client offering to diversify our revenue streams and enhance earnings stability through market cycles.

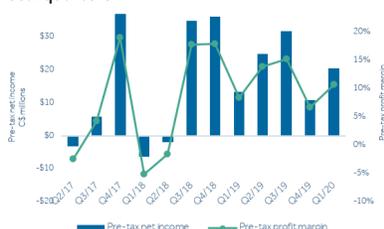
Globally, Canaccord Genuity Capital Markets earned first fiscal quarter revenue of \$190.0 million, an increase of 21.7% year-over-year. Excluding significant items, this segment contributed pre-tax net income<sup>1</sup> of \$20.4 million for the quarter, an improvement of 55.2% compared to the same period of the previous fiscal year.

During the first fiscal quarter, Canaccord Genuity participated in 109 transactions, raising gross proceeds of C\$12.7 billion.

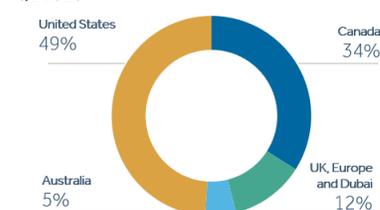
Revenue by activity  
C\$ millions, fiscal quarters



Pre-tax net income<sup>1</sup> and profit margin<sup>1</sup>  
Fiscal quarters



Capital markets revenue by region  
Q1 2020



Analyst coverage: Jeff Fenwick, Cormark Securities | Rob Goff, Echelon Wealth | Graham Ryding, TD Securities

### ABOUT CANACCORD GENUITY GROUP INC.

Through its principal subsidiaries, Canaccord Genuity Group Inc. (the Company) is a leading, full-service financial services firm, with operations in two principal segments of the securities industry: wealth management and capital markets. Since its establishment in 1950, the Company has been driven by an unwavering commitment to building lasting client relationships. We achieve this by generating value for our individual, institutional and corporate clients through comprehensive investment solutions, brokerage services and investment banking services. The Company has wealth management offices located in Canada, the UK, Guernsey, Jersey, the Isle of Man and Australia. Canaccord Genuity, the international capital markets division, operates in North America, UK & Europe, Asia, Australia and the Middle East. We are driven by your success.

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