



Canaccord Genuity Group Inc.

Supplementary Financial Information

Second Quarter Fiscal 2020

For the period ended September 30, 2019

(Unaudited and in Canadian dollars)

Investor Relations Department

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Advisory note:

This document is not audited and should be read in conjunction with the Annual Report dated June 5, 2019 and the unaudited interim condensed consolidated financial statements for the period ended September 30, 2019. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord Genuity's second quarter 2020 ended September 30, 2019 is also referred to as Q2/20 in the following disclosure.

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.

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

		Q2/20 vs. Q2/19									6 months Ended				FY20 vs FY19					
		Increase (decrease)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q2/20	Q2/19	Increase (decrease)		FY19	FY18	FY17	FY16
Financial results																				
Revenue	(29,339)	(9.8)%	270,697	325,508	284,808	331,600	300,036	274,123	322,080	309,442	191,547	596,205	574,159	22,046	3.8%	1,190,567	1,022,877	879,546	787,805	880,763
Expenses	(20,887)	(7.6)%	254,527	294,156	279,265	290,991	275,414	252,241	324,379	262,559	198,613	548,683	527,655	21,028	4.0%	1,097,911	987,131	825,662	1,151,776	886,420
Income taxes (recovery)	(3,611)	(54.7)%	2,992	7,062	3,087	8,151	6,603	3,233	7,404	10,285	192	10,054	9,836	218	2.2%	21,074	18,669	10,698	(5,404)	5,661
Net income (loss)	(4,841)	(26.9)%	13,178	24,290	2,456	32,458	18,019	18,649	(9,703)	36,598	(7,258)	37,468	36,668	800	2.2%	71,582	17,077	43,186	(358,567)	(11,318)
Net income (loss) attributable to CGGI shareholders	(4,306)	(24.2)%	13,488	24,205	2,663	32,457	17,794	17,616	(11,661)	34,432	(7,485)	37,693	35,410	2,283	6.4%	70,530	13,024	38,103	(358,471)	(13,184)
Net income (loss) attributable to common shareholders	(4,306)	(27.9)%	11,137	21,854	312	30,106	15,443	15,265	(14,012)	32,081	(9,836)	32,991	30,708	15,283	7.4%	61,126	3,431	27,025	(370,463)	(25,061)
Balance sheet information																				
Total assets	392,469	9.3%	4,612,600	5,358,496	4,749,294	3,998,083	4,220,131	4,221,836	4,020,736	3,317,204	3,413,398	4,612,600	4,220,131	392,469	9.3%	4,749,294	4,020,736	5,203,516	3,424,546	4,369,905
Total liabilities	354,581	10.4%	3,774,655	4,516,513	3,870,934	3,156,579	3,420,074	3,387,010	3,165,813	2,538,841	2,679,660	3,774,655	3,420,074	354,581	10.4%	3,870,934	3,165,813	4,426,873	2,665,895	3,242,088
Non-controlling interests	(271)	(13.5)%	1,733	2,296	1,997	2,338	2,004	15,259	13,571	12,031	13,354	1,733	2,004	(271)	(13.5)%	1,997	13,571	11,858	8,722	10,275
Total shareholders' equity	38,159	4.8%	836,212	839,687	876,363	839,166	798,053	819,567	841,352	766,332	720,384	836,212	798,053	38,159	4.8%	876,363	841,352	764,785	749,929	1,117,542
Client assets (\$ millions)																				
Assets under mgmt. (discretionary) - Canada ⁽²⁾	265	6.4%	4,423	4,346	4,221	3,954	4,158	3,721	2,815	2,838	2,688	4,423	4,158	265	6.4%	4,221	2,815	2,637	1,257	1,561
Assets under admin. - Canada ⁽²⁾	662	3.4%	20,408	21,223	20,674	18,260	19,746	18,921	15,567	14,451	12,801	20,408	19,746	662	3.4%	20,674	15,567	13,228	9,192	10,729
Assets under mgmt. - UK and Europe ⁽³⁾	(1,047)	(2.3)%	44,183	45,574	44,195	41,153	45,230	46,344	44,877	43,791	40,797	44,183	45,230	(1,047)	(2.3)%	44,195	44,877	24,526	22,791	21,763
Assets under mgmt. - Australia ⁽³⁾	24	2.9%	858	774	854	771	834	845	830	928	866	858	834	24	2.9%	854	830	862	731	836
Total assets under administration, management & management contract	(361)	(0.5)%	65,449	67,571	65,723	60,184	65,810	66,200	61,274	59,170	54,464	65,449	65,810	(361)	(0.5)%	65,723	61,274	38,616	32,714	33,328
Common share information																				
Per share (\$)																				
Basic earnings (loss) ⁽²⁴⁾	-	-	0.11	0.22	-	0.31	0.11	0.16	(0.15)	0.35	(0.11)	0.33	0.27	0.06	22.2%	0.58	0.04	0.29	(4.09)	(0.27)
Diluted earnings (loss) ⁽²⁴⁾	0.01	11.1%	0.10	0.18	-	0.25	0.09	0.14	(0.15)	0.29	(0.11)	0.28	0.23	0.05	21.7%	0.48	0.03	0.27	(4.09)	(0.27)
Book value per diluted share ⁽⁴⁾	0.48	8.5%	6.18	6.20	6.25	6.04	5.69	5.52	5.71	5.11	4.74	6.18	5.69	0.49	8.6%	6.25	5.71	5.08	4.99	8.71
Share price (\$)																				
High	(1.58)	(21.2)%	5.89	6.00	6.65	7.11	7.47	7.44	7.49	5.91	6.68	6.00	7.47	(1.47)	(19.7)%	7.47	7.49	5.70	8.58	13.49
Low	(1.93)	(28.3)%	4.90	4.98	5.65	5.54	6.83	5.76	5.50	4.08	4.26	4.90	5.76	(0.86)	(14.9)%	5.54	4.08	3.53	3.50	5.98
Close	(1.68)	(24.3)%	5.22	6.00	5.84	5.77	6.90	7.26	6.93	5.80	4.29	5.22	6.90	(1.68)	(24.3)%	5.84	6.93	5.09	4.01	6.52
Shares outstanding (thousands)																				
Issued shares excluding unvested shares ⁽⁵⁾	1,253	1.3%	98,308	106,540	97,580	96,259	97,055	96,502	93,054	92,281	91,602	98,308	97,055	1,253	1.3%	97,580	93,054	92,780	89,084	91,795
Issued and outstanding ⁽⁶⁾	(7,215)	(6.2)%	108,492	115,748	115,617	114,857	115,707	113,548	113,523	113,511	113,511	108,492	115,707	(7,215)	(6.2)%	115,617	113,523	113,511	103,812	102,608
Diluted shares ⁽⁷⁾	(5,059)	(3.7)%	132,682	132,759	140,241	136,659	137,741	124,646	124,294	124,209	124,141	132,682	137,741	(5,059)	(3.7)%	140,241	124,294	124,479	109,072	104,704
Average outstanding - basic	5,920	6.1%	102,503	100,085	96,696	97,163	96,583	94,363	92,730	92,030	92,529	101,315	95,590	5,725	6.0%	98,260	92,587	91,657	90,553	91,693
Average diluted ⁽⁸⁾	15,752	13.6%	131,613	129,910	118,237	129,169	115,861	117,541	112,187	113,613	104,741	130,436	114,093	16,343	14.3%	130,944	110,862	101,149	n/a	n/a
Market Capitalization (thousands) ⁽²⁴⁾	(257,813)	(27.1)%	692,600	796,554	819,007	788,522	950,413	904,930	861,357	720,412	532,565	692,600	950,413	(257,813)	(27.1)%	819,007	861,357	633,598	437,379	682,673
Preferred share information (thousands)																				
Shares issued and outstanding (number)	-	-	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	-	-	8,540	8,540	8,540	8,540	8,540
Dividends																				
Dividends per common share	0.04	n.m.	0.05	0.05	0.17	0.01	0.01	0.01	0.12	0.01	0.01	0.10	0.02	0.08	n.m.	0.20	0.15	0.10	0.10	0.25
Common dividend yield (closing share price) ⁽⁹⁾	3.3 p.p.		3.8%	3.3%	2.9%	0.7%	0.6%	0.6%	1.7%	0.7%	0.9%	3.8%	1.1%			3.4%	2.2%	2.0%	2.5%	3.8%

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

		Q2/20 vs. Q2/19									6 months Ended				FY20 vs FY19					
		Increase (decrease)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q2/20	Q2/19	Increase (decrease)		FY19	FY18	FY17	FY16
Financial results																				
Revenue	(29,339)	(9.8)%	270,697	325,508	284,808	331,600	300,036	274,123	322,080	309,442	191,547	596,205	574,159	22,046	3.8%	1,190,567	1,022,877	878,353	787,805	880,763
Expenses	(19,793)	(7.6)%	242,125	286,978	262,587	285,702	261,918	244,774	269,914	259,160	186,152	529,103	506,692	22,411	4.4%	1,054,981	912,270	817,096	793,862	827,458
Income taxes (recovery)	(4,439)	(48.0)%	4,812	7,876	5,611	9,055	9,251	4,314	14,854	11,100	1,847	12,688	13,565	(877)	(6.5)%	28,231	28,950	12,061	(62)	13,975
Net income (loss)	(5,107)	(17.7)%	23,760	30,654	16,610	36,843	28,867	25,035	37,312	39,182	3,548	54,414	53,902	512	0.9%	107,355	81,657	49,196	(5,995)	39,330
Net income (loss) attributable to CGGI shareholders	(4,779)	(16.7)%	23,863	30,569	16,817	36,842	28,642	24,002	35,354	37,016	3,321	54,432	52,644	1,788	3.4%	106,303	77,604	43,903	(6,620)	36,448
Net income (loss) attributable to common shareholders	(4,779)	(18.2)%	21,512	28,218	14,466	34,491	26,291	21,651	33,003	34,665	970	49,730	47,942	1,788	3.7%	96,899	68,011	32,825	(18,612)	24,571
Common share information																				
Per share (\$)																				
Basic earnings (loss) ⁽²⁴⁾	(0.06)	(22.2)%	0.21	0.28	0.15	0.35	0.27	0.23	0.36	0.38	0.01	0.49	0.50	(0.01)	(2.0)%	1.01	0.73	0.36	(0.21)	0.27
Diluted earnings (loss) ⁽²⁴⁾	(0.05)	(21.7)%	0.18	0.23	0.12	0.28	0.23	0.19	0.28	0.31	0.01	0.41	0.41	-	-	0.80	0.59	0.32	(0.21)	0.25
Average outstanding - basic, adjusted	5,920	6.1%	102,503	100,085	96,696	97,163	96,583	94,363	92,730	92,030	92,529	101,315	95,590	5,725	6.0%	98,260	92,587	91,657	90,553	91,693
Average diluted, adjusted ⁽⁸⁾	2,480	1.9%	131,613	129,910	131,510	129,169	129,133	117,541	121,418	113,613	104,741	130,436	127,365	3,071	2.4%	130,944	120,093	101,149	n/a	n/a

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

p.p.: percentage points

Note: Please find notes on Page 16.

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

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

	Q2/20 vs. Q2/19		Q2/20						6 months Ended			FY20 vs FY19		FY19						
	Increase (decrease)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q2/20	Q2/19	Increase (decrease)	FY19	FY18	FY17	FY16	FY15	
Revenue																				
Commissions and fees	(7,077)	(5.1)%	132,325	141,792	137,578	143,115	139,402	136,380	135,148	125,709	96,125	274,117	275,782	(1,665)	(0.6)%	556,475	461,937	396,741	376,817	374,058
Investment banking	(15,434)	(22.9)%	51,992	84,801	60,316	98,978	67,426	67,521	95,514	112,629	33,356	136,793	134,947	1,846	1.4%	294,241	282,195	196,129	132,029	236,551
Advisory fees	(2,381)	(5.4)%	42,015	53,804	32,220	40,698	44,396	24,914	40,930	31,957	30,589	95,819	69,310	26,509	38.2%	142,228	122,372	130,749	160,180	153,302
Principal trading	(7,689)	(26.6)%	21,260	25,073	35,197	30,776	28,949	30,908	36,047	29,138	22,849	46,333	59,857	(13,524)	(22.6)%	125,830	113,921	119,040	85,559	75,217
Interest	1,335	8.7%	16,661	15,185	13,733	12,703	15,326	9,246	10,045	6,861	5,793	31,846	24,572	7,274	29.6%	51,008	27,875	16,847	16,830	22,212
Other	1,907	42.0%	6,444	4,853	5,764	5,330	4,537	5,154	4,396	3,148	2,835	11,297	9,691	1,606	16.6%	20,785	14,577	20,040	16,390	19,423
	(29,339)	(9.8)%	270,697	325,508	284,808	331,600	300,036	274,123	322,080	309,442	191,547	596,205	574,159	22,046	3.8%	1,190,567	1,022,877	879,546	787,805	880,763
Expenses																				
Compensation expense ⁽³³⁾	(21,311)	(11.9)%	157,780	194,908	175,262	195,939	179,091	166,333	189,040	185,168	122,934	352,688	345,424	7,264	2.1%	716,625	625,853	540,696	510,857	541,250
Trading costs	(1,379)	(6.1)%	21,083	20,120	18,040	24,575	22,462	18,500	20,428	16,521	14,008	41,203	40,962	241	0.6%	83,577	68,209	65,211	56,998	52,795
Premises and equipment	(6,006)	(58.7)%	4,224	4,784	10,895	10,647	10,230	9,947	10,138	10,511	8,847	9,008	20,177	(11,169)	(55.4)%	41,719	39,605	42,286	40,863	40,281
Communication and technology	176	1.2%	15,191	16,358	18,154	16,575	15,015	15,186	14,967	14,558	14,163	31,549	30,201	1,348	4.5%	64,930	56,346	52,381	55,975	51,758
Interest	95	1.2%	8,313	8,111	5,738	5,903	8,218	5,594	6,090	4,171	3,731	16,424	13,812	2,612	18.9%	25,453	18,437	12,744	10,222	13,424
General and administrative	4,997	23.5%	26,289	30,367	29,103	26,689	21,292	23,684	24,106	23,108	17,468	56,656	44,976	11,680	26.0%	100,768	83,982	79,011	87,004	94,688
Amortization	1,851	29.9%	8,049	7,936	5,769	5,675	6,198	6,638	6,949	6,916	5,148	15,985	12,836	3,149	24.5%	24,280	24,007	21,124	25,339	28,428
Amortization of right of use assets	5,939	n.m.	5,939	5,582	-	-	-	-	-	-	-	11,521	-	11,521	n.m.	-	-	-	-	-
Development costs	(1,059)	(26.1)%	2,994	5,209	2,940	4,661	4,053	3,859	3,187	1,512	1,486	8,203	7,912	291	3.7%	15,513	7,664	12,209	26,129	24,448
Restructuring costs	1,098	-	1,098	-	11,754	-	1,316	-	939	-	6,256	1,098	1,316	(218)	(16.6)%	13,070	7,643	-	17,352	24,813
Acquisition-related costs	3,602	n.m.	3,602	512	1,721	170	-	1,173	184	-	4,364	4,114	1,173	2,941	250.7%	3,064	6,732	-	-	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	48,355	-	-	-	-	-	-	-	-	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	321,037	14,535
Loss on extinguishment of convertible debentures ⁽³²⁾	(8,608)	(100.0)%	-	-	-	-	8,608	-	-	-	-	-	8,608	(8,608)	(100.0)%	8,608	-	-	-	-
Share of loss of an associate	(282)	(114.2)%	(35)	269	(111)	157	247	11	(4)	94	208	234	258	(24)	(9.3)%	304	298	-	-	-
	(20,887)	(7.6)%	254,527	294,156	279,265	290,991	275,414	252,241	324,379	262,559	198,613	548,683	527,655	21,028	4.0%	1,097,911	987,131	825,662	1,151,778	886,420
Income (loss) before income taxes	(8,452)	(34.3)%	16,170	31,352	5,543	40,609	24,622	21,882	(2,299)	46,883	(7,066)	47,522	46,504	1,018	2.2%	92,656	35,746	53,884	(363,971)	(5,657)
Income taxes (recovery)	(3,611)	(54.7)%	2,992	7,062	3,087	8,151	6,603	3,233	7,404	10,285	192	10,054	9,836	218	2.2%	21,074	18,669	10,698	(5,404)	5,661
Net income (loss)	(4,841)	(26.9)%	13,178	24,290	2,456	32,458	18,019	18,649	(9,703)	36,598	(7,258)	37,468	36,668	800	2.2%	71,582	17,077	43,186	(358,567)	(11,318)
Non-controlling interests ⁽²⁰⁾	(535)	(237.8)%	(310)	85	(207)	1	225	1,033	1,958	2,166	227	(225)	1,258	(1,483)	(117.9)%	1,052	4,053	5,083	(96)	1,866
Net income (loss) attributable to CGGI shareholders	(4,306)	(24.2)%	13,488	24,205	2,663	32,457	17,794	17,616	(11,661)	34,432	(7,485)	37,693	35,410	2,283	6.4%	70,530	13,024	38,103	(358,471)	(13,184)
Preferred share dividends	-	-	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(4,702)	(4,702)	-	-	(9,404)	(9,593)	(11,078)	(11,992)	(11,877)
Net income (loss) attributable to common shareholders	(4,306)	(27.9)%	11,137	21,854	312	30,106	15,443	15,265	(14,012)	32,081	(9,836)	32,991	30,708	2,283	7.4%	61,126	3,431	27,025	(370,463)	(25,061)
Total compensation exp. as % of revenue ⁽¹¹⁾	(1.4) p.p.		58.3%	59.9%	61.5%	59.1%	59.7%	60.7%	58.7%	59.8%	64.2%	59.2%	60.2%	(1.0) p.p.		60.2%	61.2%	61.5%	64.8%	61.5%
Non-compensation exp. as % of revenue	3.6 p.p.		35.7%	30.5%	36.5%	28.7%	32.1%	31.3%	42.0%	25.0%	39.5%	32.9%	31.7%	1.1 p.p.		32.0%	35.3%	32.4%	81.4%	39.2%
Total expenses as % of revenue	2.2 p.p.		94.0%	90.4%	98.1%	87.8%	91.8%	92.0%	100.7%	84.8%	103.7%	92.0%	91.9%	0.1 p.p.		92.2%	96.5%	93.9%	146.2%	100.8%
Pre-tax profit margin	(2.2) p.p.		6.0%	9.6%	1.9%	12.2%	8.2%	8.0%	(0.7)%	15.2%	(3.7)%	8.0%	8.1%	(0.1) p.p.		7.8%	3.5%	6.1%	(46.2)%	(0.6)%
Effective tax rate	(8.3) p.p.		18.5%	22.5%	55.7%	20.1%	26.8%	14.8%	(32.1)%	21.9%	(2.7)%	21.2%	21.2%	0.0 p.p.		22.7%	52.2%	19.9%	1.5%	(100.1)%
Net profit margin	(1.1) p.p.		4.9%	7.5%	0.9%	9.8%	6.0%	6.8%	(3.0)%	11.8%	(3.8)%	6.3%	6.4%	(0.1) p.p.		6.0%	1.7%	4.9%	(45.5)%	(1.3)%
Basic earnings (loss) per common share ⁽²⁴⁾	-	-	0.11	0.22	0.00	0.31	0.11	0.16	(0.15)	0.35	(0.11)	0.33	0.27	0.06	22.2%	0.58	0.04	0.29	(4.09)	(0.27)
Diluted earnings (loss) per common share ⁽²⁴⁾	0.01	11.1%	0.10	0.18	0.00	0.25	0.09	0.14	(0.15)	0.29	(0.11)	0.28	0.23	0.05	21.7%	0.48	0.03	0.27	(4.09)	(0.27)
Book value per diluted common share	0.48	8.5%	6.18	6.20	6.25	6.04	5.69	5.52	5.71	5.11	4.74	6.18	5.69	0.49	8.6%	6.25	5.71	5.08	4.99	8.71

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

	Q2/20 vs. Q2/19		Q2/20						6 months Ended			FY20 vs FY19		FY19						
	Increase (decrease)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q2/20	Q2/19	Increase (decrease)	FY19	FY18	FY17	FY16	FY15	
Revenue	(29,339)	(9.8)%	270,697	325,508	284,808	331,600	300,036	274,123	322,080	309,442	191,547	596,205	574,159	22,046	3.8%	1,190,567	1,022,877	878,353	787,805	880,763
Total expenses	(19,793)	(7.6)%	242,125	286,978	262,587	285,702	261,918	244,774	269,914	259,160	186,152	529,103	506,692	22,411	4.4%	1,054,981	912,270	817,096	793,862	827,458
Income before income taxes	(9,546)	(25.0)%	28,572	38,530	22,221	45,898	38,118	29,349	52,166	50,282	5,395	67,102	67,467	(365)	(0.5)%	135,586	110,607	61,257	(6,057)	53,305
Net income (loss)	(5,107)	(17.7)%	23,760	30,654	16,610	36,843	28,867	25,035	37,312	39,182	3,548	54,414	53,902	512	0.9%	107,355	81,657	49,196	(5,995)	39,330
Net income (loss) attributable to CGGI shareholders	(4,779)	(16.7)%	23,863	30,569	16,817	36,842	28,642	24,002	35,354	37,016	3,321	54,432	52,644	1,788	3.4%	106,303	77,604	43,903	(6,200)	36,448
Net income (loss) attributable to common shareholders	(4,779)	(18.2)%	21,512	28,218	14,466	34,491	26,291	21,651	33,003	34,665	970	49,730	47,942	1,788	3.7%	96,899	68,011	32,825	(18,612)	24,571
Total compensation as % of revenue	(1.4) p.p.		58.3%	59.9%	61.5%	59.1%	59.7%	60.7%	58.7%	59.8%	64.2%	59.2%	60.2%	(1.0) p.p.		60.2%	61.2%	61.6%	64.8%	61.5%
Non-compensation exp. as % of revenue	3.6 p.p.		31.2%	28.3%	30.7%	27.1%	27.6%	28.6%	25.1%	23.9%	33.0%	29.6%	28.1%	1.5 p.p.		28.4%	28.0%	31.5%	35.9%	32.5%
Total expenses as % of revenue	2.1 p.p.		89.4%	88.2%	92.2%	86.2%	87.3%	89.3%	83.8%	83.8%	97.2%	88.7%	88.2%	0.5 p.p.		88.6%	89.2%	93.0%	100.8%	93.9%
Pre-tax profit margin	(2.1) p.p.		10.6%	11.8%	7.8%	13.8%	10.7%	10.7%	16.2%	16.2%	2.8%	11.3%	11.8%	(0.5) p.p.		11.4				

Canaccord Genuity Group of Companies
Business segment results

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

Q2 fiscal 2020										
Capital Markets					Wealth Management			Corporate & Other	Total	
Canada	US	UK & Dubai	Australia	Total	Canada	UK & Europe	Total	Canada		
Revenue										
Commissions and fees	8,833	16,959	4,813	4,001	34,606	33,669	64,050	97,719	-	132,325
Investment banking	21,042	15,685	3,206	2,862	42,795	9,197	-	9,197	-	51,992
Advisory fees	16,132	15,933	9,977	(23)	42,019	(4)	-	(4)	-	42,015
Principal trading	(121)	19,325	2,063	-	21,267	(7)	-	(7)	-	21,260
Interest	6,447	24	9	10	6,490	5,877	1,866	7,743	2,428	16,661
Other	714	586	(77)	293	1,516	264	460	724	4,204	6,444
	53,047	68,512	19,991	7,143	148,693	48,996	66,376	115,372	6,632	270,697
Expenses										
Compensation expense ⁽³³⁾	28,054	37,398	12,641	4,378	82,471	27,849	36,856	64,705	10,604	157,780
Trading costs	6,218	9,594	1,128	538	17,478	3,589	2,984	6,573	(2,968)	21,083
Premises and equipment	437	1,155	595	72	2,259	345	867	1,212	753	4,224
Communication and technology	2,247	4,595	2,162	349	9,353	1,155	3,502	4,657	1,181	15,191
Interest	1,586	1,822	420	154	3,982	416	1,060	1,476	2,855	8,313
General and administrative	5,847	5,793	2,157	1,579	15,376	2,629	5,335	7,964	2,949	26,289
Amortization	690	2,233	339	154	3,416	166	4,353	4,519	114	8,049
Amortization of right of use assets	521	1,901	698	444	3,564	624	815	1,439	936	5,939
Development costs	30	202	-	-	232	2,308	417	2,725	37	2,994
Restructuring costs	-	-	-	-	-	-	1,098	1,098	-	1,098
Acquisition-related costs	-	-	-	1,629	1,629	-	1,973	1,973	-	3,602
Acceleration of long-term incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-
Loss on extinguishment of convertible debentures ⁽³²⁾	-	-	-	-	-	-	-	-	-	-
Share of loss of an associate	-	-	-	-	-	-	-	-	(35)	(35)
	45,630	64,693	20,140	9,297	139,760	39,081	59,260	98,341	16,426	254,527
Income (loss) before intersegment allocations and	7,417	3,819	(149)	(2,154)	8,933	9,915	7,116	17,031	(9,794)	16,170
Intersegment Allocations	3,180	748	209	90	4,227	3,309	310	3,619	(7,846)	-
Income (loss) before income taxes	4,237	3,071	(358)	(2,244)	4,706	6,606	6,806	13,412	(1,948)	16,170
Total compensation exp. as % of revenue ⁽¹¹⁾	52.9%	54.6%	63.2%	61.3%	55.5%	56.8%	55.5%	56.1%	159.9%	58.3%
Non-compensation exp. as % of revenue	33.1%	39.8%	37.5%	68.9%	38.5%	22.9%	33.8%	29.2%	87.8%	35.7%
Total expenses as % of revenue	86.0%	94.4%	100.7%	130.2%	94.0%	79.8%	89.3%	85.2%	247.7%	94.0%
Pre-tax profit margin	8.0%	4.5%	(1.8)%	(31.4)%	3.2%	13.5%	10.3%	11.6%	(29.4)%	6.0%

YTD Fiscal 2020										
Capital Markets					Wealth Management			Corporate & Other	Total	
Canada	US	UK & Dubai	Australia	Total	Canada	UK & Europe	Total	Canada		
Revenue										
Commissions and fees	18,905	32,969	10,933	7,657	70,464	70,000	133,653	203,653	-	274,117
Investment banking	55,700	41,867	6,476	8,236	112,279	24,514	-	24,514	-	136,793
Advisory fees	29,018	46,179	20,146	138	95,481	338	-	338	-	95,819
Principal trading	1,751	39,937	4,655	-	46,343	-	-	(10)	-	46,333
Interest	11,335	33	18	39	11,425	11,394	3,498	14,892	5,529	31,846
Other	690	1,587	169	278	2,724	578	1,148	1,726	6,847	11,297
	117,399	162,572	42,397	16,348	338,716	106,814	138,299	245,113	12,376	596,205
Expenses										
Compensation expense ⁽³³⁾	60,685	94,877	25,933	10,578	192,073	61,341	76,067	137,408	23,207	352,688
Trading costs	10,586	19,254	2,560	943	33,343	7,291	6,177	13,468	(5,608)	41,203
Premises and equipment	819	2,703	1,196	320	5,038	477	1,795	2,272	753	9,008
Communication and technology	4,677	9,109	4,783	657	19,226	2,341	7,471	9,812	2,511	31,549
Interest	2,768	3,753	1,164	195	7,880	790	2,128	2,918	5,626	16,424
General and administrative	14,708	11,912	4,698	2,612	33,930	5,513	11,099	16,612	6,114	56,656
Amortization	1,390	4,482	714	265	6,851	331	8,572	8,903	231	15,985
Amortization of right of use assets	1,004	3,827	1,426	666	6,923	1,170	1,649	2,819	1,779	11,521
Development costs	31	360	-	-	391	4,673	3,019	7,692	120	8,203
Restructuring costs	-	-	-	-	-	-	1,098	1,098	-	1,098
Acquisition-related costs	-	177	-	1,629	1,806	-	2,308	2,308	-	4,114
Acceleration of long-term incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-
Loss on extinguishment of convertible debentures ⁽³²⁾	-	-	-	-	-	-	-	-	-	-
Share of loss of an associate	-	-	-	-	-	-	-	-	234	234
	96,668	150,454	42,474	17,865	307,461	83,927	121,383	205,310	35,912	548,683
Income (loss) before intersegment allocations and	20,731	12,118	(77)	(1,517)	31,255	22,887	16,916	39,803	(23,536)	47,522
Intersegment Allocations	6,670	1,530	451	121	8,772	7,021	611	7,632	(16,404)	-
Income (loss) before income taxes	14,061	10,588	(528)	(1,638)	22,483	15,866	16,305	32,171	(7,132)	47,522
Total compensation exp. as % of revenue ⁽¹¹⁾	51.7%	58.4%	61.2%	64.7%	56.7%	57.4%	55.0%	56.1%	187.5%	59.2%
Non-compensation exp. as % of revenue	30.7%	34.2%	39.0%	44.6%	34.1%	21.1%	32.8%	27.7%	102.7%	32.9%
Total expenses as % of revenue	82.3%	92.5%	100.2%	109.3%	90.8%	78.6%	87.8%	83.8%	290.2%	92.0%
Pre-tax profit margin	12.0%	6.5%	(1.2)%	(10.0)%	6.6%	14.9%	11.8%	13.1%	(57.6)%	8.0%

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

Canaccord Genuity					Wealth Management			Corporate & Other	Total
Canada	US	UK & Dubai	Australia	Total	Canada	UK & Europe	Total	Canada	
Revenue									
53,047	68,512	19,991	7,143	148,693	48,996	66,376	115,372	6,632	270,697
44,992	62,866	20,140	7,668	135,666	39,081	50,952	90,033	16,426	242,125
3,180	748	209	90	4,227	3,309	310	3,619	(7,846)	-
4,875	4,898	(358)	(615)	8,800	6,606	15,114	21,720	(1,948)	28,572
Expenses									
52.9%	54.6%	63.2%	61.3%	55.5%	56.8%	55.5%	56.1%	159.9%	58.3%
31.9%	37.2%	37.5%	46.1%	35.8%	22.9%	21.2%	22.0%	87.8%	31.2%
84.8%	91.8%	100.7%	107.3%	91.2%	79.8%	76.8%	78.0%	247.7%	89.4%
9.2%	7.1%	(1.8)%	(8.6)%	5.9%	13.5%	22.8%	18.8%	(29.4)%	10.6%

Canaccord Genuity					Wealth Management			Corporate & Other	Total
Canada	US	UK & Dubai	Australia	Total	Canada	UK & Europe	Total	Canada	
Revenue									
117,399	162,572	42,397	16,348	338,716	106,814	138,299	245,113	12,376	596,205
95,392	146,617	42,474	16,236	300,719	83,927	108,545	192,472	35,912	529,103
6,670	1,530	451	121	8,772	7,021	611	7,632	(16,404)	-
15,337	14,425	(528)	(9)	29,225	15,866	29,143	45,009	(7,132)	67,102
Expenses									
51.7%	58.4%	61.2%	64.7%	56.7%	57.4%	55.0%	56.1%	187.5%	59.2%
29.6%	31.8%	39.0%	34.6%	32.1%	21.1%	23.5%	22.5%	102.7%	29.6%
81.3%	90.2%	100.2%	99.3%	88.8%	78.6%	78.5%	78.5%	290.2%	88.7%
13.1%	8.9%	(1.2)%	(0.1)%	8.6%	14.9%	21.1%	18.4%	(57.6)%	11.3%

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

Note: Please find notes on Page 16.

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

Q2 fiscal 2020				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	148,693	115,372	6,632	270,697	270,697
Expenses	(139,760)	(98,341)	(16,426)	(254,527)	(254,527)
Inter-segment allocations	(4,227)	(3,619)	7,846	---	---
Income (loss) before income taxes and significant items	4,706	13,412	(1,948)	16,170	16,170
<i>Significant items (A)</i>					
Amortization of intangible assets	2,465	3,528	---	5,993	---
Acquisition-related costs	1,629	1,973	---	3,602	---
Restructuring costs	---	1,098	---	1,098	---
Incentive-based costs related to acquisition	---	1,709	---	1,709	---
Total significant items	4,094	8,308	---	12,402	---
Income (loss) before income taxes	8,800	21,720	(1,948)	28,572	16,170
Income (taxes) recovery (B)	(1,752)	(3,490)	430	(4,812)	(2,992)
Non-controlling interests	103	---	---	103	310
Preferred share dividends (C)	(1,324)	(1,027)	---	(2,351)	(2,351)
Corporate and other (C)	(854)	(664)	1,518	---	---
Net income attributable to common shareholders	4,973	16,539	---	21,512	11,137
Dilutive EPS factors					
Interest on convertible debentures, net of tax (C)	964	748	---	1,712	1,712
	5,937	17,287	---	23,224	12,849
Average diluted number of shares (D)	131,613	131,613	131,613	131,613	131,613
Diluted earnings per share, excluding significant items (A)	\$ 0.05	\$ 0.13		\$ 0.18	
Diluted earnings per share on an IFRS basis					\$ 0.10

Q2 YTD fiscal 2020				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	338,716	245,113	12,376	596,205	596,205
Expenses	(307,461)	(205,310)	(35,912)	(548,683)	(548,683)
Inter-segment allocations	(6,772)	(7,632)	16,404	---	---
Income (loss) before income taxes and significant items	22,483	32,171	(7,132)	47,522	47,522
<i>Significant items (A)</i>					
Amortization of intangible assets	4,936	6,571	---	11,507	---
Acquisition-related costs	1,806	2,308	---	4,114	---
Restructuring costs	---	1,098	---	1,098	---
Incentive-based costs related to acquisition	---	2,861	---	2,861	---
Total significant items	6,742	12,838	---	19,580	---
Income (loss) before income taxes	29,225	45,009	(7,132)	67,102	47,522
Income (taxes) recovery (B)	(6,427)	(8,190)	1,929	(12,688)	(10,054)
Non-controlling interests	18	---	---	18	225
Preferred share dividends (C)	(2,728)	(1,974)	---	(4,702)	(4,702)
Corporate and other (C)	(3,019)	(2,184)	5,203	---	---
Net income attributable to common shareholders	17,069	32,661	---	49,730	32,991
Dilutive EPS factors					
Interest on convertible debentures, net of tax (C)	1,984	1,436	---	3,420	3,420
	19,053	34,097	---	53,150	36,411
Average diluted number of shares (D)	130,435	130,435	130,435	130,435	130,435
Diluted earnings per share, excluding significant items (A)	\$ 0.15	\$ 0.26		\$ 0.41	
Diluted earnings per share on an IFRS basis					\$ 0.28

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

Canaccord Genuity Capital Markets
Condensed Statement of Operations ⁽²⁰⁾⁽²¹⁾⁽³⁵⁾

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

	Q2/20 vs. Q2/19		Q2/20									6 months Ended				FY19				
	Increase (decrease)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q2/20	Q2/19	FY20 vs FY19		FY19	FY18	FY17	FY16	FY15
													Increase (decrease)							
Revenue																				
Canada	(23,925)	(31.1)%	53,047	64,352	54,486	83,341	76,972	45,866	77,614	75,278	28,830	117,399	122,838	(5,439)	(4.4)%	260,665	216,106	155,411	131,399	204,585
UK, Europe, and Dubai ⁽¹³⁾	423	2.2%	19,991	22,406	28,888	38,542	19,568	21,791	34,796	32,222	34,669	42,397	41,359	1,038	2.5%	108,789	128,458	146,812	145,478	155,942
US	(4,218)	(5.8)%	68,512	94,060	73,443	81,208	72,730	76,206	68,158	66,603	46,112	162,572	148,936	13,636	9.2%	303,587	235,942	234,211	217,411	202,972
Australia	(2,310)	(24.4)%	7,143	9,205	3,286	6,296	9,453	12,331	20,102	22,117	9,269	16,348	21,784	(5,436)	(25.0)%	31,366	57,022	59,693	31,138	41,608
	(30,030)	(16.8)%	148,693	190,023	160,103	209,387	178,723	156,194	200,670	196,220	118,880	338,716	334,917	3,799	1.1%	704,407	637,528	596,127	525,426	605,107
Expenses																				
Compensation expense ⁽³³⁾	(18,217)	(18.1)%	82,471	109,602	93,804	117,292	100,688	91,655	109,800	112,054	75,396	192,073	192,343	(270)	(0.1)%	403,439	376,279	354,321	329,773	353,056
Trading costs	(1,423)	(7.5)%	17,478	15,865	14,760	20,524	18,901	15,780	16,227	13,112	11,368	33,343	34,681	(1,338)	(3.9)%	69,965	54,585	52,975	48,641	49,043
Premises and equipment	(3,483)	(60.7)%	2,259	2,779	5,849	6,008	5,742	5,831	6,125	5,849	5,776	5,038	11,573	(6,535)	(56.5)%	23,430	23,862	23,458	24,980	23,992
Communication and technology	902	10.7%	9,353	9,873	10,364	10,644	8,451	8,868	8,788	9,400	9,656	19,226	17,319	1,907	11.0%	38,327	36,407	35,592	37,390	34,413
Interest	1,516	61.5%	3,982	3,898	2,188	2,422	2,466	2,694	2,608	1,876	2,367	7,880	5,160	2,720	52.7%	9,770	9,427	9,654	8,484	11,427
General and administrative	3,528	29.8%	15,376	18,554	15,265	14,545	11,848	12,001	14,425	13,126	10,160	33,930	23,849	10,081	42.3%	53,659	48,844	43,090	51,427	55,576
Amortization	1,575	85.6%	3,416	3,435	1,643	1,633	1,841	2,057	2,290	2,308	2,433	6,851	3,898	2,953	75.8%	7,174	9,441	10,544	13,500	14,975
Amortization of right of use assets	3,564	n.m.	3,564	3,359	-	-	-	-	-	-	-	6,923	-	6,923	n.m.	-	-	-	-	-
Development costs	112	93.3%	232	159	143	135	120	54	217	88	256	391	174	217	124.7%	452	690	2,616	8,082	9,330
Restructuring costs	-	-	-	-	11,754	-	-	1,316	-	-	4,256	-	1,316	(1,316)	(100.0)%	13,070	4,704	-	8,810	20,497
Acquisition-related costs	1,629	n.m.	1,629	177	803	-	-	1,173	-	-	-	1,806	1,173	633	54.0%	1,976	-	-	-	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	42,399	-	-	-	-	-	-	-	42,399	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	295,157	-
	(10,297)	(6.9)%	139,760	167,701	156,573	173,203	150,057	141,429	202,879	157,813	121,668	307,461	291,486	15,975	5.5%	621,282	606,638	532,250	826,244	572,309
Income (loss) excluding Other Foreign Locations ⁽³⁴⁾	(19,733)	(68.8)%	8,933	22,322	3,530	36,184	28,666	14,765	(2,209)	38,407	(2,788)	31,255	43,431	(12,176)	(28.0)%	83,145	30,890	63,877	(300,818)	32,798
Other Foreign Locations ⁽¹⁹⁾⁽²⁰⁾⁽²⁶⁾⁽³⁸⁾	(11)	(100.0)%	-	-	(56)	(14)	11	(22)	17	(17)	-	-	(11)	11	(100.0)%	(81)	28	2,264	6,844	7,998
Revenue	(11)	(100.0)%	-	-	(56)	(14)	11	(22)	17	(17)	-	-	(11)	11	(100.0)%	(81)	28	2,264	6,844	7,998
Expenses																				
Compensation expense ⁽³³⁾	(196)	(100.0)%	-	-	217	210	196	185	165	165	30	-	381	(381)	(100.0)%	808	691	2,089	6,240	8,113
Amortization	(6)	(100.0)%	-	-	7	6	6	6	6	4	5	-	12	(12)	(100.0)%	25	23	107	415	442
Amortization of right of use assets	-	n.m.	-	-	-	-	-	-	-	-	-	-	-	-	n.m.	-	-	-	-	-
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,495	500
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,880	14,535
Other overhead expenses	(151)	(100.0)%	-	-	133	230	151	151	108	120	81	-	302	(302)	(100.0)%	665	554	1,467	3,019	3,364
	342	(100.0)%	-	-	(413)	(460)	(342)	(364)	(262)	(306)	(116)	-	(706)	706	(100.0)%	(1,579)	(1,240)	(1,399)	(31,205)	(18,956)
Income (loss) before intersegment allocations and income taxes	(19,391)	(68.5)%	8,933	22,322	3,117	35,724	28,324	14,401	(2,471)	38,101	(2,904)	31,255	42,725	(11,470)	(26.8)%	81,566	29,650	62,478	(332,023)	13,842
Intersegment allocations	117	2.8%	4,227	4,545	5,646	4,628	4,110	4,305	4,506	3,835	3,869	8,772	8,415	357	4.2%	18,689	16,524	18,210	17,087	11,910
Income (loss) before income taxes	(19,508)	(80.6)%	4,706	17,777	(2,529)	31,096	24,214	10,096	(6,977)	34,266	(6,773)	22,483	34,310	(11,827)	(34.5)%	62,877	13,126	44,268	(349,110)	1,932
Total compensation exp. as % of revenue ⁽¹¹⁾	(1.0) p.p.		55.5%	57.7%	58.7%	56.1%	56.4%	58.8%	54.8%	57.2%	63.4%	56.7%	57.5%	(0.8) p.p.		57.4%	59.1%	59.6%	63.1%	58.9%
Non-compensation exp. as % of revenue	10.8 p.p.		38.5%	30.6%	39.3%	26.8%	27.7%	32.0%	46.4%	23.4%	39.0%	34.1%	29.7%	4.4 p.p.		31.0%	38.2%	30.0%	99.3%	38.8%
Total expenses as % of revenue	9.7 p.p.		94.0%	88.3%	98.1%	83.0%	84.3%	90.9%	101.3%	80.7%	102.5%	91.0%	87.4%	3.6 p.p.		88.4%	95.3%	89.6%	162.4%	97.7%
Pre-tax and intersegment allocation profit margin	(9.8) p.p.		6.0%	11.7%	1.9%	17.1%	15.8%	9.2%	(1.2)%	19.4%	(2.4)%	9.2%	12.8%	(3.5) p.p.		11.6%	4.7%	10.4%	(62.4)%	2.3%
Pre-tax profit margin	(10.4) p.p.		3.2%	9.4%	(1.6)%	14.9%	13.5%	6.5%	(3.5)%	17.5%	(5.7)%	6.6%	10.2%	(3.6) p.p.		8.9%	2.1%	7.4%	(65.6)%	0.3%
Number of employees	7	0.9%	777	793	832	772	770	776	730	731	738	777	770	7	0.9%	832	730	749	841	901

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

	Q2/20 vs. Q2/19		Q2/20									6 months Ended				FY19				
	Increase (decrease)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q2/20	Q2/19	FY20 vs FY19		FY19	FY18	FY17	FY16	FY15
														Increase (decrease)						
Revenue																				
Canada	(30,041)	(16.8)%	148,693	190,023	160,047	209,373	178,734	156,172	200,687	196,203	118,880	338,716	334,906	3,810	1.1%	704,326	637,556	597,198	532,270	613,105
Total expenses	(14,105)	(9.4)%	135,666	165,053	143,734	173,010	149,771	138,703	160,180	157,523	116,949	300,719	288,474	12,245	4.2%	605,218	558,486	532,609	525,385	556,908
Intersegment allocations	117	2.8%	4,227	4,545	5,646	4,628	4,110	4,305	4,506	3,835	3,869	8,772	8,415	357	4.2%	18,689	16,524	18,210	17,087	11,910
Income (loss) before income taxes	(16,053)	(64.6)%	8,800	20,425	10,667	31,735	24,853	13,164	36,001	34,845	(1,938)	29,225	38,017	(8,792)	(23.1)%	80,419	62,546	46,379	(10,202)	44,287
Total compensation exp. as % of revenue ⁽¹¹⁾	(1.0) p.p.		55.5%	57.7%	58.7%	56.1%	56.4%	58.8%	54.8%	57.2%	63.4%	56.9%	57.6%	(0.7) p.p.		57.4%	59.1%	59.6%	63.1%	58.9%
Non-compensation exp. as % of revenue	8.4 p.p.		35.8%	29.2%	31.1%	26.5%	27.4%	30.0%	25.0%	23.1%	34.9%	31.8%	28.5%	3.3 p.p.		28.5%	28.5%	29.4%	35.6%	31.9%
Total expenses as % of revenue	7.4 p.p.		91.2%	86.9%	89.8%	82.6%	83.8%	88.8%	79.8%	80.3%	98.4%	88.8%	86.1%	2.6 p.p.		85.9%	87.6%	89.2%	98.7%	90.8%
Pre-tax profit margin	(8.0) p.p.		5.9%	10.7%	6.7%	15.2%	13.9%	8.4%	17.9%	17.8%	(1.6)%	8.6%	11.4%	(2.7) p.p.		11.4%	9.8%	7.8%	(1.9)%	7.2%

Supplementary Revenue Breakdown

	Q2/20 vs. Q2/19		Q2/20									6 months Ended				FY19				
	Increase (decrease)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q2/20	Q2/19	FY20 vs FY19		FY19	FY18	FY17	FY16	FY15
														Increase (decrease)						
Commissions and fees																				
Investment banking	(10,244)	(22.8)%	34,606	35,858	41,156	49,398	44,850	40,107	40,763</											

**Canaccord Genuity Capital Markets Canada
Condensed Statement of Operations** ⁽¹⁵⁾

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

	Q2/20 vs. Q2/19		Q2/20						6 months Ended			FY20 vs FY19		FY19						
	Increase (decrease)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q2/20	Q2/19	Increase (decrease)		FY19	FY18	FY17	FY16	FY15
Revenue																				
Canaccord Genuity Canada	(23,925) (31.1)%		53,047	64,352	54,486	83,341	76,972	45,866	77,614	75,278	28,830	117,399	122,838	(5,439) (4.4)%		260,665	216,106	155,411	131,399	204,585
	(23,925) (31.1)%		53,047	64,352	54,486	83,341	76,972	45,866	77,614	75,278	28,830	117,399	122,838	(5,439) (4.4)%		260,665	216,106	155,411	131,399	204,585
Expenses																				
Compensation expense ⁽³³⁾	(8,922) (24.1)%		28,054	32,631	31,154	42,352	36,976	24,080	40,287	40,270	18,054	60,685	61,056	(371) (0.6)%		134,562	118,036	85,410	74,298	104,592
Trading costs	1,094 21.4%		6,218	4,368	2,668	4,992	5,124	3,127	3,365	2,657	2,098	10,586	8,251	2,335 28.3%		15,911	10,843	10,624	9,962	15,140
Premises and equipment	(629) (59.0)%		437	382	1,016	1,171	1,066	1,024	1,234	1,085	1,110	819	2,090	(1,271) (60.8)%		4,277	4,516	4,255	4,465	4,530
Communication and technology	792 54.4%		2,247	2,430	2,799	2,931	1,455	1,740	1,776	1,985	2,081	4,677	3,195	1,482 46.4%		8,925	7,430	6,633	6,457	6,429
Interest	709 80.8%		1,586	1,182	608	1,189	877	571	671	658	627	2,768	1,448	1,320 91.2%		3,245	2,497	2,346	3,061	5,816
General and administrative	2,220 61.2%		5,847	8,861	5,339	4,740	3,627	3,674	6,530	4,359	3,127	14,708	7,301	7,407 101.5%		17,380	16,720	8,295	9,075	11,784
Amortization	(245) (26.2)%		690	700	691	739	935	949	943	945	923	1,390	1,884	(494) (26.2)%		3,314	3,664	3,330	3,449	5,315
Amortization of right of use assets	521 n.m.		521	483	-	-	-	-	1,004	-	-	1,004	-	1,004 n.m.		-	-	-	-	-
Development costs	3 11.1%		30	1	12	26	27	7	109	15	48	31	34	(3) (8.8)%		72	205	238	1,844	330
Restructuring costs	-		-	-	-	-	-	-	-	-	-	-	-	-		-	2,366	-	3,427	4,006
Acquisition-related costs	-		-	-	-	-	-	1,173	-	-	-	-	1,173	(1,173) (100.0)%		1,173	-	-	-	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-		-	-	-	-	-	-	11,657	-	-	-	-	-		-	11,657	-	-	-
Impairment of goodwill and other assets	-		-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	150,000	-
	(4,457) (8.9)%		45,630	51,038	44,287	58,140	50,087	36,345	66,572	51,974	30,434	96,668	86,432	10,236 11.8%		188,859	177,934	121,131	266,038	157,942
Income (loss) before intersegment allocations and income taxes	(19,468) (72.4)%		7,417	13,314	10,199	25,201	26,885	9,521	11,042	23,304	(1,604)	20,731	36,406	(15,675) (43.1)%		71,806	38,172	34,280	(134,639)	46,643
Intersegment Allocations	656 26.0%		3,180	3,490	4,176	3,040	2,524	2,718	2,582	2,357	2,397	6,670	5,242	1,428 27.2%		12,458	10,159	12,271	12,074	9,508
Income (loss) before income taxes	(20,124) (82.6)%		4,237	9,824	6,023	22,161	24,361	6,803	8,460	20,947	(4,001)	14,061	31,164	(17,103) (54.9)%		59,348	28,013	22,009	(146,713)	37,135
Total compensation exp. as % of revenue ⁽¹¹⁾	4.8 p.p.		52.9%	50.7%	57.2%	50.8%	48.0%	52.5%	51.9%	53.5%	62.6%	51.7%	49.7%	2.0 p.p.		51.6%	54.6%	55.0%	56.5%	51.1%
Non-compensation exp. as % of revenue	16.1 p.p.		33.1%	28.6%	24.1%	18.9%	17.0%	26.7%	33.9%	15.5%	42.9%	30.7%	20.7%	10.0 p.p.		20.8%	27.7%	23.0%	145.9%	26.1%
Total expenses as % of revenue	20.9 p.p.		86.0%	79.3%	81.3%	69.8%	65.1%	79.2%	85.8%	69.0%	105.6%	82.3%	70.4%	12.0 p.p.		72.5%	82.3%	77.9%	202.5%	77.2%
Pre-tax and intersegment allocation profit margin	(20.9) p.p.		14.0%	20.7%	18.7%	30.2%	34.9%	20.8%	14.2%	31.0%	(5.6)%	17.7%	29.6%	(12.0) p.p.		27.5%	17.7%	22.1%	(102.5)%	22.8%
Pre-tax profit margin	(23.7) p.p.		8.0%	15.3%	11.1%	26.6%	31.6%	14.8%	10.9%	27.8%	(13.9)%	12.0%	25.4%	(13.4) p.p.		22.8%	13.0%	14.2%	(111.7)%	18.2%
Number of employees	9 3.6%		257	257	255	248	248	244	189	189	194	257	248	9 3.6%		255	189	178	180	201

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

	Q2/20 vs. Q2/19		Q2/20						6 months Ended			FY20 vs FY19		FY19						
	Increase (decrease)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q2/20	Q2/19	Increase (decrease)		FY19	FY18	FY17	FY16	FY15
Revenue	(23,925) (31.1)%		53,047	64,352	54,486	83,341	76,972	45,866	77,614	75,278	28,830	117,399	122,838	(5,439) (4.4)%		260,665	216,106	155,411	131,399	204,585
Total expenses	(4,457) (9.0)%		44,992	50,400	43,649	57,502	49,449	34,594	54,337	51,396	27,490	95,392	84,043	11,349 13.5%		185,194	161,599	118,818	109,052	150,216
Intersegment Allocations	656 26.0%		3,180	3,490	4,176	3,040	2,524	2,718	2,582	2,357	2,397	6,670	5,242	1,428 27.2%		12,458	10,159	12,271	12,074	9,508
Income (loss) before income taxes	(20,124) (80.5)%		4,875	10,462	6,061	22,799	24,999	8,554	20,695	21,525	(1,057)	15,337	33,553	(18,216) (54.3)%		63,013	44,348	24,322	10,273	44,861
Total compensation exp. as % of revenue ⁽¹¹⁾	4.8 p.p.		52.9%	50.7%	57.2%	50.8%	48.0%	52.5%	51.9%	53.5%	62.6%	51.7%	49.7%	2.0 p.p.		51.6%	54.6%	55.0%	56.5%	51.1%
Non-compensation exp. as % of revenue	15.7 p.p.		31.9%	27.6%	22.9%	18.2%	16.2%	22.9%	18.1%	14.8%	32.7%	29.6%	18.7%	10.9 p.p.		19.4%	20.2%	21.5%	26.4%	22.3%
Total expenses as % of revenue	20.6 p.p.		84.8%	78.3%	80.1%	69.0%	64.2%	75.4%	70.0%	68.3%	95.4%	81.3%	68.4%	12.8 p.p.		71.0%	74.8%	76.5%	83.0%	73.4%
Pre-tax profit margin	(23.3) p.p.		9.2%	16.3%	12.2%	27.4%	32.5%	18.6%	26.7%	28.6%	(3.7)%	13.1%	27.3%	(14.3) p.p.		24.2%	20.5%	15.7%	7.8%	21.9%

Supplementary Revenue Breakdown

	Q2/20 vs. Q2/19		Q2/20						6 months Ended			FY20 vs FY19		FY19						
	Increase (decrease)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q2/20	Q2/19	Increase (decrease)		FY19	FY18	FY17	FY16	FY15
Commissions and fees	(6,365) (41.9)%		8,833	10,072	14,250	16,286	15,198	11,021	10,932	8,764	9,866	18,905	26,219	(7,314) (27.9)%		56,755	39,840	46,014	41,088	47,414
Investment banking	(7,027) (25.0)%		21,042	34,658	28,507	53,780	28,069	24,226	40,602	55,415	10,228	55,700	52,295	3,405 6.5%		134,582	125,065	64,965	28,062	85,441
Advisory fees	(9,799) (37.8)%		16,132	12,886	6,756	8,050	25,931	8,313	20,876	8,735	6,856	29,018	34,244	(5,226) (15.3)%		49,050	39,573	38,290	59,416	63,860
Principal trading	(2,582) (104.9)%		(121)	1,872	1,386	735	2,461	198	1,382	570	195	1,751	2,659	(908) (34.1)%		4,780	2,437	1,755	188	2,473
Interest	1,778 38.1%		6,447	4,888	3,240	3,436	4,669	2,108	3,819	1,794	1,685	11,335	6,777	4,558 67.3%		13,453	9,188	4,387	2,594	5,228
Other	70 10.9%		714	(24)	347	1,054	644	-	3	-	-	690	644	46 7.1%		2,045	3	-	51	169
	(23,925) (31.1)%		53,047	64,352	54,486	83,341	76,972	45,866	77,614	75,278	28,830	117,399	122,838	(5,439) (4.4)%		260,665	216,106	155,411	131,399	204,585
Facilitation losses ⁽¹⁸⁾	(2,801) n.m.		(3,683)	(1,897)	779	(728)	(882)	(1,607)	(388)	(1,840)	256	(5,580)	(2,489)	(3,091) (124.2)%		(2,438)	(3,730)	(8,225)	(8,723)	(7,477)

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

Note: Please find notes on Page 16.

Canaccord Genuity Capital Markets US
Condensed Statement of Operations

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

	Q2/20 vs. Q2/19		Q2/20									6 months Ended				FY20 vs FY19				
	Increase (decrease)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q2/20	Q2/19	Increase (decrease)		FY19	FY18	FY17	FY16	FY15
Revenue																				
Canaccord Genuity US	(4,218)	(5.8)%	68,512	94,060	73,443	81,208	72,730	76,206	68,158	66,603	46,112	162,572	148,936	13,636	9.2%	303,587	235,942	234,211	217,411	202,972
	(4,218)	(5.8)%	68,512	94,060	73,443	81,208	72,730	76,206	68,158	66,603	46,112	162,572	148,936	13,636	9.2%	303,587	235,942	234,211	217,411	202,972
Expenses																				
Compensation expense ⁽³³⁾	(3,452)	(8.5)%	37,398	57,479	38,627	46,979	40,850	44,162	36,845	39,622	30,040	94,877	85,012	9,865	11.6%	170,618	139,913	139,519	133,117	117,773
Trading costs	(2,445)	(20.3)%	9,594	9,660	10,054	13,695	12,039	10,689	10,461	8,539	7,434	19,254	22,728	(3,474)	(15.3)%	46,477	36,082	35,993	32,162	27,978
Premises and equipment	(1,761)	(60.4)%	1,155	1,548	3,037	2,892	2,916	2,776	2,736	2,636	2,398	2,703	5,692	(2,989)	(52.5)%	11,621	10,407	10,535	10,729	9,252
Communication and technology	410	9.8%	4,595	4,514	4,548	4,749	4,185	4,237	4,074	4,567	4,363	9,109	8,422	687	8.2%	17,719	17,050	16,530	15,993	13,886
Interest	748	69.6%	1,822	1,931	1,129	822	1,074	1,602	1,413	619	1,245	3,753	2,676	1,077	40.2%	4,627	4,742	4,945	3,149	3,708
General and administrative	1,385	31.4%	5,793	6,119	5,468	5,575	4,408	3,873	4,343	4,232	3,608	11,912	8,281	3,631	43.8%	19,324	16,968	18,356	21,632	20,225
Amortization	1,787	n.m.	2,233	2,249	427	427	446	465	460	457	449	4,482	911	3,571	n.m.	1,765	1,850	1,978	1,580	1,370
Amortization of right of use assets	1,901	n.m.	1,901	1,926	-	-	-	-	-	-	-	3,827	-	3,827	n.m.	-	-	-	-	-
Development costs	147	267.3%	202	158	77	109	55	43	108	73	208	360	98	262	267.3%	284	466	1,474	2,844	4,946
Restructuring costs	-	-	-	-	-	-	-	-	-	-	1,890	-	-	-	-	-	1,890	-	2,039	7,348
Acquisition-related costs	-	-	-	177	803	-	-	-	-	-	-	177	-	177	n.m.	803	-	-	0	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	17,872	-	-	-	-	-	-	-	17,872	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,957	-
	(1,280)	(1.9)%	64,693	85,761	64,170	75,248	65,973	67,847	78,312	60,745	51,635	150,454	133,820	16,634	12.4%	273,238	247,240	229,330	239,202	206,486
Income (loss) before intersegment allocations and income taxes	(2,938)	(43.5)%	3,819	8,299	9,273	5,960	6,757	8,359	(10,154)	5,858	(5,523)	12,118	15,116	(2,998)	(19.8)%	30,349	(11,298)	4,881	(21,791)	(3,514)
Intersegment allocations	(6)	(0.8)%	748	782	792	745	754	746	878	747	734	1,530	1,500	30	2.0%	3,037	3,113	2,993	3,001	3,004
Income (loss) before income taxes	(2,932)	(48.8)%	3,071	7,517	8,481	5,215	6,003	7,613	(11,032)	5,111	(6,257)	10,588	13,616	(3,028)	(22.2)%	27,312	(14,411)	1,888	(24,792)	(6,518)
Total compensation exp. as % of revenue ⁽¹¹⁾	(1.6) p.p.		54.6%	61.1%	52.6%	57.9%	56.2%	58.0%	54.1%	59.5%	65.1%	58.4%	57.1%	1.3 p.p.		56.2%	59.3%	59.6%	61.2%	58.0%
Non-compensation exp. as % of revenue	5.3 p.p.		39.8%	30.1%	34.8%	34.8%	34.5%	31.1%	60.8%	31.7%	46.8%	34.2%	32.8%	1.4 p.p.		33.8%	45.5%	38.3%	48.8%	43.7%
Total expenses as % of revenue	3.7 p.p.		94.4%	91.2%	87.4%	92.7%	90.7%	89.0%	114.9%	91.2%	112.0%	92.5%	89.9%	2.7 p.p.		90.0%	104.8%	97.9%	110.0%	101.7%
Pre-tax and intersegment allocation profit margin	(3.7) p.p.		5.6%	8.8%	12.6%	7.3%	9.3%	11.0%	(14.9)%	8.8%	(12.0)%	7.5%	10.1%	(2.7) p.p.		10.0%	(4.8)%	2.1%	(10.0)%	(1.7)%
Pre-tax profit margin	(3.8) p.p.		4.5%	8.0%	11.5%	6.4%	8.3%	10.0%	(16.2)%	7.7%	(13.6)%	6.5%	9.1%	(2.6) p.p.		9.0%	(6.1)%	0.8%	(11.4)%	(3.2)%
Number of employees	46	17.7%	306	306	308	260	260	263	256	257	258	306	260	46	17.7%	308	256	275	291	269

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

	Q2/20 vs. Q2/19		Q2/20									6 months Ended				FY20 vs FY19				
	Increase (decrease)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q2/20	Q2/19	Increase (decrease)		FY19	FY18	FY17	FY16	FY15
Revenue	(4,218)	(5.8)%	68,512	94,060	73,443	81,208	72,730	76,206	68,158	66,603	46,112	162,572	148,936	13,636	9.2%	303,587	235,942	234,211	217,411	202,972
Total expenses	(3,106)	(4.7)%	62,866	83,751	63,366	75,247	65,972	67,846	60,439	60,744	49,744	146,617	133,818	12,799	9.6%	272,431	227,473	229,328	221,204	199,133
Intersegment allocations	(6)	(0.8)%	748	782	792	745	754	746	878	747	734	1,530	1,500	30	2.0%	3,037	3,113	2,993	3,001	3,004
Income (loss) before income taxes	(1,106)	(18.4)%	4,898	9,527	9,285	5,216	6,004	7,614	6,841	5,112	(4,366)	14,425	13,618	807	5.9%	28,119	5,356	1,890	(6,794)	835
Total compensation exp. as % of revenue ⁽¹¹⁾	(1.6) p.p.		54.6%	61.1%	52.6%	57.9%	56.2%	58.0%	54.1%	59.5%	65.1%	58.4%	57.1%	1.3 p.p.		56.2%	59.3%	59.6%	61.2%	58.0%
Non-compensation exp. as % of revenue	2.6 p.p.		37.2%	27.9%	33.7%	34.8%	34.5%	31.1%	34.6%	31.7%	42.7%	31.8%	32.8%	(0.9) p.p.		33.5%	37.1%	38.3%	40.5%	40.1%
Total expenses as % of revenue	1.1 p.p.		91.8%	89.0%	86.3%	92.7%	90.7%	89.0%	88.7%	91.2%	107.9%	90.2%	89.8%	0.3 p.p.		89.7%	96.4%	97.9%	101.7%	98.1%
Pre-tax profit margin	(1.1) p.p.		7.1%	10.1%	12.6%	6.4%	8.3%	10.0%	10.0%	7.7%	(9.5)%	8.9%	9.1%	(0.3) p.p.		9.3%	2.3%	0.8%	(3.1)%	0.4%

Supplementary Revenue Breakdown

	Q2/20 vs. Q2/19		Q2/20									6 months Ended				FY20 vs FY19				
	Increase (decrease)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q2/20	Q2/19	Increase (decrease)		FY19	FY18	FY17	FY16	FY15
Commissions and fees	(1,851)	(9.8)%	16,959	16,010	17,393	23,811	18,810	17,563	16,931	16,652	16,093	32,969	36,373	(3,404)	(9.4)%	77,577	69,484	77,398	72,844	67,927
Investment banking	(4,525)	(22.4)%	15,685	26,182	13,257	16,732	20,210	23,549	15,319	13,992	5,281	41,867	43,759	(1,892)	(4.3)%	73,748	41,081	42,800	38,611	56,362
Advisory fees	4,482	39.1%	15,933	30,246	15,557	12,988	11,451	9,137	7,552	11,033	7,436	46,179	20,588	25,591	124.3%	49,133	33,104	22,377	31,234	20,046
Principal trading	(2,422)	(11.1)%	19,325	20,612	26,661	27,191	21,747	24,477	27,991	24,601	16,899	39,937	46,224	(6,287)	(13.6)%	100,076	90,388	88,282	72,804	54,970
Interest	(35)	(59.3)%	24	9	100	59	59	45	86	114	71	33	104	(71)	(68.3)%	263	328	251	537	1,158
Other	133	29.4%	586	1,001	475	427	453	1,435	279	211	332	1,587	1,888	(301)	(15.9)%	2,790	1,557	3,103	1,381	2,509
	(4,218)	(5.8)%	68,512	94,060	73,443	81,208	72,730	76,206	68,158	66,603	46,112	162,572	148,936	13,636	9.2%	303,587	235,942	234,211	217,411	202,972
Facilitation losses ⁽¹⁸⁾	(437)	(92.4)%	(910)	(679)	(761)	(801)	(473)	(729)	(602)	(1,043)	(1,040)	(1,589)	(1,202)	(387)	(32.2)%	(2,764)	(3,538)	(3,321)	(3,950)	(4,054)

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

Note: Please find notes on Page 16.

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

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

	Q2/20 vs. Q2/19		Q2/20						6 months Ended		FY20 vs FY19		FY19							
	Increase (decrease)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q2/20	Q2/19	Increase (decrease)	FY19	FY18	FY17	FY16	FY15	
Revenue																				
Canaccord Genuity UK and Europe	423	2.2%	19,991	22,406	28,851	38,529	19,568	21,691	34,761	32,218	34,638	42,397	41,259	1,138	2.8%	108,639	128,271	133,823	145,444	155,942
Canaccord Genuity Dubai	-	-	-	-	37	13	100	-	35	4	31	-	100	(100)	(100.0)%	150	187	12,989	34	-
	423	2.2%	19,991	22,406	28,888	38,542	19,568	21,791	34,796	32,222	34,669	42,397	41,359	1,038	2.5%	108,789	128,458	146,812	145,478	155,942
Expenses																				
Compensation expense ⁽³³⁾	(4,215)	(25.0)%	12,641	13,292	21,114	24,077	16,856	16,231	22,063	20,596	21,692	25,933	33,087	(7,154)	(21.6)%	78,278	85,695	96,058	100,840	107,254
Trading costs	(32)	(2.8)%	1,128	1,432	1,537	1,360	1,160	1,417	1,606	1,364	1,332	2,560	2,577	(17)	(0.7)%	5,474	5,325	4,270	4,417	3,876
Premises and equipment	(851)	(58.9)%	595	601	1,489	1,667	1,446	1,728	1,844	1,823	1,928	1,196	3,174	(1,978)	(62.3)%	6,330	7,714	7,628	8,824	9,304
Communication and technology	(327)	(13.1)%	2,162	2,621	2,711	2,643	2,489	2,593	2,615	2,535	2,604	4,783	5,082	(299)	(5.9)%	10,436	10,459	11,459	14,113	13,344
Interest	(81)	(16.2)%	420	744	446	406	501	517	509	593	480	1,164	1,018	146	14.3%	1,870	2,144	2,321	2,236	1,867
General and administrative	(316)	(12.8)%	2,157	2,541	3,541	3,046	2,473	3,533	2,693	3,657	2,443	4,698	6,006	(1,308)	(21.8)%	12,593	11,577	12,965	17,302	19,561
Amortization	(4)	(1.2)%	339	375	408	345	343	534	762	788	910	714	877	(163)	(18.6)%	1,630	3,383	3,618	5,122	4,834
Amortization of right of use assets	698	n.m.	698	728	-	-	-	-	-	-	-	1,426	-	1,426	n.m.	-	-	-	-	-
Development costs	(38)	(100.0)%	-	-	54	-	38	4	-	-	-	-	42	(42)	(100.0)%	96	19	904	2,921	3,776
Restructuring costs	-	-	-	-	11,754	-	-	1,316	-	-	-	-	1,316	(1,316)	(100.0)%	13,070	448	-	3,344	9,143
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	12,870	-	-	-	-	-	-	-	-	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	106,858	-	-
	(5,166)	(20.4)%	20,140	22,334	43,054	33,544	25,306	27,873	44,962	31,356	31,389	42,474	53,179	(10,705)	(20.1)%	129,777	139,634	139,223	265,977	172,959
Income (loss) before intersegment allocations and income taxes	5,589	97.4%	(149)	72	(14,166)	4,998	(5,738)	(6,082)	(10,166)	866	3,280	(77)	(11,820)	11,743	(99.3)%	(20,988)	(11,176)	7,589	(120,499)	(17,017)
Intersegment allocations	(533)	(71.8)%	209	242	662	754	742	750	763	731	738	451	1,492	(1,041)	(69.8)%	2,908	2,969	2,946	2,012	(602)
Income (loss) before income taxes	6,122	94.5%	(358)	(170)	(14,828)	4,244	(6,480)	(6,832)	(10,929)	135	2,542	(528)	(13,312)	12,784	(96.0)%	(23,896)	(14,145)	4,643	(122,511)	(16,415)
Total compensation exp. as % of revenue ⁽¹¹⁾	(22.9) p.p.		63.2%	59.3%	73.1%	62.5%	86.1%	74.5%	63.4%	63.9%	62.6%	61.2%	80.0%	(18.8) p.p.		72.0%	66.7%	65.4%	69.3%	68.8%
Non-compensation exp. as % of revenue	(5.7) p.p.		37.5%	40.4%	75.9%	24.6%	43.2%	53.4%	65.8%	33.4%	28.0%	39.0%	48.6%	(9.6) p.p.		47.3%	42.0%	29.4%	113.5%	42.1%
Total expenses as % of revenue	(28.6) p.p.		100.7%	99.7%	149.0%	87.0%	129.3%	127.9%	129.2%	97.3%	90.5%	100.2%	128.6%	(28.4) p.p.		119.3%	108.7%	94.8%	182.8%	110.9%
Pre-tax and intersegment allocation profit margin	28.6 p.p.		(0.7)%	0.3%	(49.0)%	13.0%	(29.3)%	(27.9)%	(29.2)%	2.7%	9.5%	(0.2)%	(28.6)%	28.4 p.p.		(19.3)%	(8.7)%	5.2%	(82.8)%	(10.9)%
Pre-tax profit margin	31.3 p.p.		(1.8)%	(0.8)%	(51.3)%	11.0%	(33.1)%	(31.4)%	(31.4)%	0.4%	7.3%	(1.2)%	(32.2)%	30.9 p.p.		(22.0)%	(11.0)%	3.2%	(84.2)%	(10.5)%
Number of employees	(51)	(26.6)%	141	154	197	192	192	197	214	214	217	141	192	(51)	(26.6)%	197	214	225	282	329

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

	Q2/20 vs. Q2/19		Q2/20						6 months Ended		FY20 vs FY19		FY19							
	Increase (decrease)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q2/20	Q2/19	Increase (decrease)	FY19	FY18	FY17	FY16	FY15	
Revenue	423	2.2%	19,991	22,406	28,888	38,542	19,568	21,791	34,796	32,222	34,669	42,397	41,359	1,038	2.5%	108,789	128,458	146,812	145,478	155,942
Total expenses	(5,166)	(20.4)%	20,140	22,334	31,300	33,544	25,306	26,557	32,092	31,356	31,389	42,474	51,863	(9,389)	(18.1)%	116,707	126,316	139,223	155,775	163,816
Intersegment allocations	(533)	(71.8)%	209	242	662	754	742	750	763	731	738	451	1,492	(1,041)	(69.8)%	2,908	2,969	2,946	2,012	(602)
Income (loss) before income taxes	6,122	94.5%	(358)	(170)	(3,074)	4,244	(6,480)	(5,516)	1,941	135	2,542	(528)	(11,996)	11,468	95.6%	(10,826)	(827)	4,643	(12,309)	(7,272)
Total compensation exp. as % of revenue ⁽¹¹⁾	(22.9) p.p.		63.2%	59.3%	73.1%	62.5%	86.1%	74.5%	63.4%	63.9%	62.6%	61.2%	80.0%	(18.8) p.p.		72.0%	66.7%	65.4%	69.3%	68.8%
Non-compensation exp. as % of revenue	(5.7) p.p.		37.5%	40.4%	35.3%	24.6%	43.2%	47.4%	28.8%	33.4%	28.0%	39.0%	45.4%	(6.4) p.p.		35.3%	31.6%	29.4%	37.8%	36.3%
Total expenses as % of revenue	(28.6) p.p.		100.7%	99.7%	108.3%	87.0%	129.3%	121.9%	92.2%	97.3%	90.5%	100.2%	125.4%	(25.2) p.p.		107.3%	98.3%	94.8%	107.1%	105.0%
Pre-tax profit margin	31.3 p.p.		(1.8)%	(0.8)%	(10.6)%	11.0%	(33.1)%	(25.3)%	5.6%	0.4%	7.3%	(1.2)%	(29.0)%	27.8 p.p.		(10.0)%	(0.6)%	3.2%	(8.5)%	(4.7)%

Supplementary Revenue Breakdown

	Q2/20 vs. Q2/19		Q2/20						6 months Ended		FY20 vs FY19		FY19							
	Increase (decrease)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q2/20	Q2/19	Increase (decrease)	FY19	FY18	FY17	FY16	FY15	
Commissions and fees	(1,995)	(29.3)%	4,813	6,120	6,831	6,382	6,808	8,149	8,953	6,808	6,854	10,933	14,957	(4,024)	(26.9)%	28,170	31,557	34,184	30,642	32,108
Investment banking	1,669	108.6%	3,206	3,270	5,250	10,584	1,537	481	6,899	9,166	6,297	6,476	2,018	4,458	220.9%	17,852	27,672	20,764	34,672	44,586
Advisory fees	3,598	56.4%	9,977	10,169	9,569	18,949	6,379	6,999	12,375	12,187	15,769	20,146	13,378	6,768	50.6%	41,896	48,087	62,447	62,704	61,479
Principal trading	(2,706)	(56.7)%	2,063	2,592	7,089	2,820	4,769	6,219	6,649	3,944	5,652	4,655	10,988	(6,333)	(57.6)%	20,897	20,890	28,477	16,271	17,429
Interest	3	50.0%	9	9	2	7	6	14	40	6	2	18	20	(2)	(10.0)%	29	59	105	(129)	(82)
Other	(146)	(211.6)%	(77)	246	147	(200)	69	(71)	(120)	111	95	169	(2)	171	n.m.	(55)	193	835	1,318	422
	423	2.2%	19,991	22,406	28,888	38,542	19,568	21,791	34,796	32,222	34,669	42,397	41,359	1,038	2.5%	108,789	128,458	146,812	145,478	155,942
Facilitation losses ⁽¹⁶⁾	32	14.2%	(193)	(216)	(171)	(511)	(225)	(289)	(429)	(214)	(209)	(409)	(514)	105	20.4%	(1,196)	(1,088)	(1,219)	(1,587)	(2,294)

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

Note: Please find notes on Page 16.

Canaccord Genuity Capital Markets Australia
Condensed Statement of Operations ⁽²⁰⁾⁽²¹⁾⁽²⁷⁾⁽³⁵⁾

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

	Q2/20 vs. Q2/19		Q2/20						6 months Ended		FY20 vs FY19		FY19							
	Increase (decrease)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q2/20	Q2/19	Increase (decrease)		FY19	FY18	FY17	FY16	FY15
Revenue																				
Canaccord Genuity	(2,266)	(27.4)%	5,990	9,205	2,287	5,293	8,256	11,157	18,848	20,634	8,192	15,195	19,413	(4,218)	(21.7)%	26,993	52,056	54,507	25,025	35,250
Canaccord Genuity Wealth Management	(44)	(3.7)%	1,153	797	999	1,003	1,197	1,174	1,254	1,483	1,077	1,950	2,371	(421)	(17.8)%	4,373	4,966	5,186	6,113	6,358
	(2,310)	(24.4)%	7,143	9,205	3,286	6,296	9,453	12,331	20,102	22,117	9,269	16,348	21,784	(5,436)	(25.0)%	31,366	57,022	59,693	31,138	41,608
Expenses																				
Compensation expense ⁽³³⁾	(1,628)	(27.1)%	4,378	6,200	2,909	3,884	6,006	7,182	10,605	11,566	5,610	10,578	13,188	(2,610)	(19.8)%	19,981	32,635	33,334	21,518	23,437
Trading costs	(40)	(6.9)%	538	405	501	477	578	547	795	552	504	943	1,125	(182)	(16.2)%	2,103	2,335	2,088	2,100	2,049
Premises and equipment	(242)	(77.1)%	72	248	307	278	314	303	311	305	340	320	617	(297)	(48.1)%	1,202	1,225	1,040	962	906
Communication and technology	27	8.4%	349	308	306	321	322	298	323	313	608	657	620	37	6.0%	1,247	1,468	970	827	754
Interest	140	n.m.	154	41	5	5	14	4	15	6	15	195	18	177	n.m.	28	44	42	38	36
General and administrative	239	17.8%	1,579	1,033	917	1,184	1,340	921	859	878	982	2,612	2,261	351	15.5%	4,362	3,579	3,474	3,418	4,006
Amortization	37	31.6%	154	111	117	122	117	109	125	118	151	265	226	39	0	465	544	1,618	3,349	3,456
Amortization of right of use assets	444	n.m.	444	222	-	-	-	-	-	-	0	666	-	666	n.m.	-	-	-	-	-
Development costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	473	278
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition-related costs	1,629	n.m.	-	-	-	-	-	-	-	-	-	1,629	-	1,629	n.m.	-	-	-	-	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,342	-
	606	7.0%	9,297	8,568	5,062	6,271	8,691	9,364	13,033	13,738	8,210	17,865	18,055	(190)	(1.1)%	29,388	41,830	42,566	55,027	34,922
Income (loss) before intersegment allocations and income taxes	(2,916)	n.m.	(2,154)	637	(1,776)	25	762	2,967	7,069	8,379	1,059	(1,517)	3,729	(5,246)	(140.7)%	1,978	15,192	17,127	(23,889)	6,686
Intersegment allocations	-	-	90	31	16	89	90	91	283	-	-	121	181	(60)	(33.1)%	286	283	-	-	-
Income (loss) before income taxes	(2,916)	n.m.	(2,244)	606	(1,792)	(64)	672	2,876	6,786	8,379	1,059	(1,638)	3,548	(5,186)	(146.2)%	1,692	14,909	17,127	(23,889)	6,686
Total compensation exp. as % of revenue ⁽¹¹⁾	(2.2) p.p.		61.3%	67.4%	88.5%	61.7%	63.5%	58.2%	52.8%	52.3%	60.5%	64.7%	60.5%	4.2 p.p.		63.7%	57.2%	55.8%	69.1%	56.3%
Non-compensation exp. as % of revenue	40.5 p.p.		68.9%	25.7%	65.5%	37.9%	28.4%	17.7%	12.1%	9.8%	28.1%	44.6%	22.3%	22.2 p.p.		30.0%	16.1%	15.5%	107.6%	27.6%
Total expenses as % of revenue	38.2 p.p.		130.2%	93.1%	154.0%	99.6%	91.9%	75.9%	64.8%	62.1%	88.6%	109.3%	82.9%	26.4 p.p.		93.7%	73.4%	71.3%	176.7%	83.9%
Pre-tax and intersegment allocation profit margin	(38.2) p.p.		(38.2)%	6.9%	(54.0)%	0.4%	8.1%	24.1%	35.2%	37.9%	11.4%	(9.3)%	17.1%	(26.4) p.p.		6.3%	26.6%	28.7%	(76.7)%	16.1%
Pre-tax profit margin	(38.5) p.p.		(31.4)%	6.6%	(54.5)%	(1.0)%	7.1%	23.3%	33.8%	37.9%	11.4%	(10.0)%	16.3%	(26.3) p.p.		5.4%	26.1%	28.7%	(76.7)%	16.1%
Assets under mgmt. (\$ millions) - Australia ⁽³⁾	24	2.9%	858	774	854	771	834	845	830	928	866	858	834	24	2.9%	854	830	862	731	836
Number of employees	7	10.6%	73	72	68	68	66	68	68	68	67	73	66	7	10.6%	68	68	69	65	69

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

	Q2/20 vs. Q2/19		Q2/20						6 months Ended		FY20 vs FY19		FY19							
	Increase (decrease)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q2/20	Q2/19	Increase (decrease)		FY19	FY18	FY17	FY16	FY15
Revenue	(2,310)	(24.4)%	7,143	9,205	3,286	6,296	9,453	12,331	20,102	22,117	9,269	16,348	21,784	(5,436)	(25.0)%	31,366	57,022	59,693	31,138	41,608
Total expenses	(1,023)	(11.8)%	7,668	8,568	5,062	6,271	8,691	9,364	13,033	13,738	8,210	16,236	18,055	(1,819)	(10.1)%	29,388	41,830	41,577	29,887	32,019
Intersegment allocations	-	-	90	31	16	89	90	91	283	-	-	121	181	(60)	(33.1)%	286	283	-	-	-
Income (loss) before income taxes	(1,287)	(191.5)%	(615)	606	(1,792)	(64)	672	2,876	6,786	8,379	1,059	(9)	3,548	(3,557)	(100.3)%	1,692	14,909	18,116	1,251	9,589
Total compensation exp. as % of revenue ⁽¹¹⁾	(2.2) p.p.		61.3%	67.4%	88.5%	61.7%	63.5%	58.2%	52.8%	52.3%	60.5%	64.7%	60.5%	4.2 p.p.		63.7%	57.2%	55.8%	69.1%	56.3%
Non-compensation exp. as % of revenue	17.7 p.p.		46.1%	25.7%	65.5%	37.9%	28.4%	17.7%	12.1%	9.8%	28.1%	34.6%	22.3%	12.3 p.p.		30.0%	16.1%	13.8%	26.9%	20.6%
Total expenses as % of revenue	15.4 p.p.		107.3%	93.1%	154.0%	99.6%	91.9%	75.9%	64.8%	62.1%	88.6%	99.3%	82.9%	16.4 p.p.		93.7%	73.4%	69.7%	96.0%	77.0%
Pre-tax profit margin	(15.7) p.p.		(8.6)%	6.6%	(54.5)%	(1.0)%	7.1%	23.3%	33.8%	37.9%	11.4%	(0.1)%	16.3%	(16.3) p.p.		5.4%	26.1%	30.3%	4.0%	23.0%

Supplementary Revenue Breakdown

	Q2/20 vs. Q2/19		Q2/20						6 months Ended		FY20 vs FY19		FY19							
	Increase (decrease)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q2/20	Q2/19	Increase (decrease)		FY19	FY18	FY17	FY16	FY15
Commissions and fees	(33)	(0.8)%	4,001	3,656	2,682	2,919	4,034	3,374	3,947	4,327	3,226	7,657	7,408	249	3.4%	13,009	14,245	12,931	11,783	11,672
Investment banking	(2,348)	(45.1)%	2,862	5,374	284	3,303	5,210	8,736	15,989	17,625	5,586	8,236	13,946	(5,710)	(40.9)%	17,533	41,002	40,089	17,157	27,332
Advisory fees	(178)	(114.8)%	(23)	161	256	62	155	192	127	142	388	138	347	(209)	(60.2)%	665	1,608	6,453	2,178	1,966
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	(8)	(44.4)%	10	29	65	20	18	34	33	30	56	39	52	(13)	(25.0)%	137	160	202	252	277
Other	257	n.m.	293	(15)	(1)	(8)	36	(5)	6	(7)	13	278	31	247	n.m.	22	7	18	(232)	361
	(2,310)	(24.4)%	7,143	9,205	3,286	6,296	9,453	12,331	20,102	22,117	9,269	16,348	21,784	(5,436)	(25.0)%	31,366	57,022	59,693	31,138	41,608

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

Note: Please find notes on Page 16.

Canaccord Genuity Wealth Management
Condensed Statement of Operations

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

	Q2/20 vs. Q2/19		Q2/20									6 months Ended				FY20 vs FY19				
	Increase (decrease)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q2/20	Q2/19	Increase (decrease)		FY19	FY18	FY17	FY16	FY15
Revenue																				
Canada	(3,325)	(6.4)%	48,288	57,232	52,997	53,663	51,613	46,147	50,535	47,647	31,458	105,520	97,760	7,760	7.9%	204,420	165,891	129,361	106,654	123,972
UK and Europe	2,449	3.8%	66,376	71,923	63,494	61,777	63,927	65,787	64,923	60,945	37,482	138,299	129,714	8,585	6.6%	254,985	201,383	134,819	138,359	125,551
US	122	20.8%	708	586	639	539	586	642	920	781	623	1,294	1,228	66	5.4%	2,406	2,991	2,931	1,554	1,367
	(754)	(0.6)%	115,372	129,741	117,130	115,979	116,126	112,576	116,378	109,373	69,563	245,113	228,702	16,411	7.2%	461,811	370,265	267,111	246,567	250,890
Expenses																				
Compensation expense ⁽³³⁾	(1,815)	(2.7)%	64,705	72,703	66,546	66,072	66,520	64,549	68,919	62,621	39,628	137,408	131,069	6,339	4.8%	263,687	211,214	147,418	136,959	138,981
Trading costs	1,631	33.0%	6,573	6,895	5,760	5,839	4,942	4,873	5,441	5,382	3,805	13,468	9,815	3,653	37.2%	21,414	20,207	20,069	16,384	16,705
Premises and equipment	(1,986)	(62.1)%	1,212	1,060	3,365	3,000	3,198	2,875	3,349	3,624	2,519	2,272	6,073	(3,801)	(62.6)%	12,438	12,239	10,610	9,590	11,338
Communication and technology	(686)	(12.8)%	4,657	5,155	5,624	5,063	5,343	4,813	4,754	4,178	3,640	9,812	10,156	(344)	(3.4)%	20,843	15,111	11,190	13,247	12,120
Interest	111	8.1%	1,476	1,442	887	847	1,365	1,494	1,368	1,093	184	2,918	2,859	59	2.1%	4,593	2,741	135	241	539
General and administrative	1,221	18.1%	7,964	8,648	9,752	8,753	6,743	8,299	8,314	6,884	4,864	16,612	15,042	1,570	10.4%	33,547	25,571	20,939	20,781	23,336
Amortization	456	11.2%	4,519	4,384	4,000	3,910	4,063	4,252	4,262	4,217	2,358	8,903	8,315	588	7.1%	16,225	13,152	9,102	10,264	11,091
Amortization of right of use assets	1,439	n.m.	1,439	1,380	-	-	-	-	2,819	-	-	2,819	-	2,819	n.m.	-	-	-	-	-
Development costs	(1,171)	(30.1)%	2,725	4,967	2,760	4,482	3,896	3,768	2,918	1,385	1,191	7,692	7,664	28	0.4%	14,906	6,773	6,585	6,911	8,217
Restructuring costs	1,098	-	1,098	-	-	-	-	-	939	-	2,000	1,098	-	1,098	-	165	783	-	-	-
Acquisition-related costs	1,973	-	1,973	335	918	170	-	-	184	-	4,364	2,308	-	2,308	n.m.	1,088	6,732	-	-	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	4,058	-	-	-	-	-	-	-	-	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2,271	2.4%	98,341	106,969	99,612	98,136	96,070	94,923	104,506	89,384	64,553	205,310	190,993	14,317	7.5%	388,741	320,737	226,048	214,542	223,110
Income before intersegment allocations and income taxes	(3,025)	(15.1)%	17,031	22,772	17,518	17,843	20,056	17,653	11,872	19,989	5,010	39,803	37,709	2,094	5.6%	73,070	49,528	41,063	32,025	27,780
Intersegment allocations	(52)	(1.4)%	3,619	4,013	4,419	3,030	3,671	3,347	3,230	3,667	4,091	7,632	7,018	614	8.7%	14,467	15,529	16,796	21,854	21,683
Income (loss) before income taxes	(2,973)	(18.1)%	13,412	18,759	13,099	14,813	16,385	14,306	8,642	16,322	919	32,171	30,691	1,480	4.8%	58,603	33,999	24,267	10,171	6,097
Fee-related revenue North America ⁽¹⁴⁾	7.8 p.p.		41.6%	35.0%	38.4%	33.7%	33.8%	33.5%	28.5%	29.0%	42.4%	38.1%	33.5%	4.6 p.p.	34.9%	33.5%	34.7%	43.9%	35.1%	
Fee-related revenue UK & Europe ⁽¹⁴⁾	1.6 p.p.		74.9%	73.3%	73.4%	73.7%	73.3%	70.2%	67.3%	68.8%	72.5%	74.1%	68.5%	5.6 p.p.	72.6%	68.5%	69.2%	70.1%	67.1%	
Total compensation exp. as % of revenue ⁽¹¹⁾	(1.2) p.p.		56.1%	56.0%	56.8%	57.0%	57.3%	57.3%	59.2%	57.3%	57.0%	56.1%	57.3%	(1.3) p.p.	57.1%	57.0%	55.2%	55.5%	55.4%	
Non-compensation exp. as % of revenue	3.7 p.p.		29.2%	26.4%	28.2%	27.6%	25.4%	27.0%	30.6%	24.5%	35.8%	27.7%	26.2%	1.5 p.p.	27.1%	29.6%	29.4%	31.5%	33.5%	
Total expenses as % of revenue	2.5 p.p.		85.2%	82.4%	85.0%	84.6%	82.7%	84.3%	89.8%	81.7%	92.8%	83.8%	83.5%	0.2 p.p.	84.2%	86.6%	84.6%	87.0%	88.9%	
Pre-tax and intersegment allocation profit margin	(2.5) p.p.		14.8%	17.6%	15.0%	15.4%	17.3%	15.7%	10.2%	18.3%	7.2%	16.2%	16.5%	(0.2) p.p.	15.8%	13.4%	15.4%	13.0%	11.1%	
Pre-tax profit margin	(2.5) p.p.		11.6%	14.5%	11.2%	12.8%	14.1%	12.7%	7.4%	14.9%	1.3%	13.1%	13.4%	(0.3) p.p.	12.7%	9.2%	9.1%	4.1%	2.4%	
Total AUA - Canada, AUM - UK and Europe, Australia	(361)	(0.5)%	65,449	65,449	67,571	60,184	65,810	66,200	61,274	59,170	54,464	65,449	65,810	(361)	(0.5)%	67,571	61,274	38,616	32,714	33,328
Assets under mgmt. (discretionary) - Canada ⁽²⁾	265	6.4%	4,423	4,346	4,221	3,954	4,158	3,721	2,815	2,838	2,688	4,423	4,158	265	6.4%	4,221	2,815	2,637	1,257	1,561
Number of employees	30	3.1%	1,002	1,020	972	973	972	971	938	926	939	1,002	972	30	3.1%	972	938	672	666	703
Number of Advisory Teams in Canada ⁽¹⁵⁾	1	0.7%	151	153	155	150	150	148	142	134	134	151	150	1	0.7%	155	142	141	139	152
Investment professionals and fund managers in UK and Europe ⁽²²⁾	22	11.4%	215	218	190	188	193	190	188	197	200	215	193	22	11.4%	190	188	118	118	114

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

	Q2/20 vs. Q2/19		Q2/20									6 months Ended				FY20 vs FY19				
	Increase (decrease)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q2/20	Q2/19	Increase (decrease)		FY19	FY18	FY17	FY16	FY15
Revenue	(754)	(0.6)%	115,372	129,741	117,130	115,979	116,126	112,576	116,378	109,373	69,563	245,113	228,702	16,411	7.2%	461,811	370,265	267,111	246,567	250,890
Total expenses	(1,788)	(1.9)%	90,033	102,439	96,130	93,486	91,821	90,524	94,917	86,564	56,927	192,472	182,345	10,127	5.6%	371,961	297,194	220,786	208,322	214,736
Intersegment allocations	(52)	(1.4)%	3,619	4,013	4,419	3,030	3,671	3,347	3,230	3,667	4,091	7,632	7,018	614	8.7%	14,467	15,529	16,796	21,854	21,683
Income (loss) before income taxes	1,086	5.3%	21,720	23,289	16,581	19,463	20,634	18,705	18,231	19,142	8,545	45,009	39,339	5,670	14.4%	75,383	57,542	29,529	16,391	14,471
Total compensation exp. as % of revenue ⁽¹¹⁾	(1.2) p.p.		56.1%	56.0%	56.8%	57.0%	57.3%	57.3%	59.2%	57.3%	57.0%	56.1%	57.3%	(1.3) p.p.	57.1%	57.0%	55.2%	55.5%	55.4%	
Non-compensation exp. as % of revenue	0.2 p.p.		22.0%	22.9%	25.3%	23.6%	21.8%	23.1%	22.3%	21.9%	24.9%	22.5%	22.4%	0.0 p.p.	23.4%	23.2%	27.5%	28.9%	30.2%	
Total expenses as % of revenue	(1.0) p.p.		78.0%	79.0%	82.1%	80.6%	79.1%	80.4%	81.6%	79.1%	81.8%	78.5%	79.7%	(1.2) p.p.	80.5%	80.3%	82.7%	84.5%	85.6%	
Pre-tax profit margin	1.1 p.p.		18.8%	18.0%	14.2%	16.8%	17.8%	16.6%	15.7%	17.5%	12.3%	18.4%	17.2%	1.2 p.p.	16.3%	15.5%	11.1%	6.6%	5.8%	

Supplementary Revenue Breakdown

	Q2/20 vs. Q2/19		Q2/20									6 months Ended				FY20 vs FY19				
	Increase (decrease)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q2/20	Q2/19	Increase (decrease)		FY19	FY18	FY17	FY16	FY15
Commissions and fees	3,167	3.3%	97,719	105,934	96,422	93,717	94,552	96,273	94,390	89,157	60,089	203,653	190,825	12,828	6.7%	380,964	306,816	226,207	220,437	214,902
Investment banking	(3,203)	(25.8)%	9,197	15,317	13,018	14,579	12,400	10,529	16,705	16,431	5,964	24,514	22,929	1,585	6.9%	50,526	47,375	27,209	11,638	20,980
Advisory fees	(484)	(100.8)%	(4)	342	82	649	480	273	-	(140)	140	338	753	(415)	(55.1)%	1,484	-	466	8	87
Principal trading	21	(75.0)%	(7)	(3)	61	53	(28)	14	24	23	102	(10)	(14)	4	28.6%	100	201	520	239	261
Interest	(304)	(3.8)%	7,743	7,149	5,823	5,578	8,047	4,688	3,847	3,162	2,632	14,892	12,735	2,157	16.9%	24,136	12,072	8,881	9,904	10,712
Other	49	7.3%	724	1,002	1,724	1,403	675	799	1,412	740	636	1,726	1,474	252	17.1%	4,601	3,801	3,828	4,341	3,948
	(754)	(0.6)%	115,372	129,741	117,130	115,979	116,126	112,576	116,378	109,373	69,563	245,113	228,702	16,411	7.2%	461,811	370,265	267,111	246,567	250,890

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

Note: Please find notes on Page 16.

Canaccord Genuity Wealth Management North America
Condensed Statement of Operations

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

	Q2/20 vs. Q2/19		Q2/20						6 months Ended			FY20 vs FY19		FY19						
	Increase (decrease)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q2/20	Q2/19	Increase (decrease)	FY19	FY18	FY17	FY16	FY15	
Revenue																				
Canada	(3,325)	(6.4)%	48,288	57,232	52,997	53,663	51,613	46,147	50,535	47,647	31,458	105,520	97,760	7,760	7.9%	204,420	165,891	129,361	106,654	123,972
US	122	20.8%	708	586	639	539	586	642	920	781	623	1,294	1,228	66	5.4%	2,406	2,991	2,931	1,554	1,367
	(3,203)	(6.1)%	48,996	57,818	53,636	54,202	52,199	46,789	51,455	48,428	32,081	106,814	98,988	7,826	7.9%	206,826	168,882	132,292	108,208	125,339
Expenses																				
Compensation expense ⁽³³⁾	(2,315)	(7.7)%	27,849	33,492	30,669	31,420	30,164	26,607	30,100	27,654	18,872	61,341	56,771	4,570	8.0%	118,860	97,697	78,068	63,359	75,001
Trading costs	447	14.2%	3,589	3,702	3,825	3,517	3,142	2,793	3,294	3,362	2,425	7,291	5,935	1,356	22.8%	13,277	12,527	13,469	11,151	12,500
Premises and equipment	(615)	(64.1)%	345	132	896	988	960	970	1,032	1,554	1,031	477	1,930	(1,453)	(75.3)%	3,814	4,942	5,515	4,646	5,600
Communication and technology	(247)	(17.6)%	1,155	1,186	1,569	1,340	1,402	992	999	958	1,536	2,341	2,394	(53)	(2.2)%	5,303	4,149	4,094	4,673	4,880
Interest	(353)	(45.9)%	416	374	244	247	769	750	578	366	60	790	1,519	(729)	(48.0)%	2,010	1,052	117	114	132
General and administrative	106	4.2%	2,629	2,884	5,026	2,597	2,523	4,265	2,928	2,100	1,824	5,513	6,788	(1,275)	(18.8)%	14,411	8,382	8,957	8,388	10,728
Amortization	(165)	(49.8)%	166	165	164	181	331	381	395	503	382	331	712	(381)	(53.5)%	1,057	1,595	1,069	1,098	2,395
Amortization of right of use assets	624	n.m.	624	546	-	-	-	-	-	-	-	1,170	-	1,170	n.m.	-	-	-	-	-
Development costs	434	23.2%	2,308	2,365	2,066	2,326	1,874	1,830	821	1,088	1,101	4,673	3,704	969	26.2%	8,096	4,148	3,535	2,605	3,722
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	165	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	668	-	-	-	-	-	-	-	-	-	-	-
	(2,084)	(5.1)%	39,081	44,846	44,459	42,616	41,165	38,588	40,815	37,585	27,231	83,927	79,753	4,174	5.2%	166,828	135,160	114,824	96,199	114,958
Income before intersegment allocations and income taxes	(1,119)	(10.1)%	9,915	12,972	9,177	11,586	11,034	8,201	10,640	10,843	4,850	22,887	19,235	3,652	19.0%	39,998	33,722	17,468	12,009	10,381
Intersegment allocations	(54)	(1.6)%	3,309	3,712	4,021	2,725	3,363	3,043	2,854	3,345	3,776	7,021	6,406	615	9.6%	13,152	14,200	15,504	19,664	17,483
	(1,065)	(13.9)%	6,606	9,260	5,156	8,861	7,671	5,158	7,786	7,498	1,074	15,866	12,829	3,037	23.7%	26,846	19,522	1,964	(7,655)	(7,102)
Fee-related revenue ⁽¹⁴⁾	7.8 p.p.		41.6%	35.0%	38.4%	33.7%	33.8%	33.5%	28.5%	29.0%	42.4%	38.1%	33.5%	4.6 p.p.		34.9%	33.5%	34.7%	43.9%	35.1%
Total compensation exp. as % of revenue ⁽¹¹⁾	(0.9) p.p.		56.8%	57.9%	57.2%	58.0%	57.8%	56.9%	58.5%	57.1%	58.8%	57.4%	57.4%	0.1 p.p.		57.5%	57.8%	59.0%	58.6%	59.8%
Non-compensation exp. as % of revenue	1.8 p.p.		22.9%	19.6%	25.7%	20.7%	21.1%	25.6%	20.8%	20.5%	26.1%	21.1%	23.2%	(2.1) p.p.		23.2%	22.2%	27.8%	30.3%	31.9%
Total expenses as % of revenue	0.9 p.p.		79.8%	77.6%	82.9%	78.6%	78.9%	82.5%	79.3%	77.6%	84.9%	78.6%	80.6%	(2.0) p.p.		80.7%	80.0%	86.8%	88.9%	91.7%
Pre-tax and intersegment allocation profit margin	(0.9) p.p.		20.2%	22.4%	17.1%	21.4%	21.1%	17.5%	20.7%	22.4%	15.1%	21.4%	19.4%	2.0 p.p.		19.3%	20.0%	13.2%	11.1%	8.3%
Pre-tax profit margin	(1.2) p.p.		13.5%	16.0%	9.6%	16.3%	14.7%	11.0%	15.1%	15.5%	3.3%	14.9%	13.0%	1.9 p.p.		13.0%	11.6%	1.5%	(7.1)%	(5.7)%
Assets under mgmt. (discretionary) (\$ millions) - Canada ⁽²⁾	265	6.4%	4,423	4,346	4,221	3,954	4,158	3,721	2,815	2,838	2,688	4,423	4,158	265	6.4%	4,221	2,815	2,637	1,257	1,561
Assets under admin. (\$ millions) - Canada ⁽²⁾	662	3.4%	20,408	21,223	20,674	18,260	19,746	18,921	15,567	14,451	12,801	20,408	19,746	662	3.4%	20,674	15,567	13,228	9,192	10,729
Number of employees	17	4.1%	430	427	430	425	413	412	379	352	353	430	413	17	4.1%	430	379	359	354	400
Number of Advisory Teams in Canada ⁽¹⁵⁾	1	0.7%	151	153	155	150	148	148	142	134	134	151	150	1	0.7%	155	142	141	139	152

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

(in thousands of dollars) ⁽¹⁾

	Q2/20 vs. Q2/19		Q2/20						6 months Ended			FY20 vs FY19		FY19						
	Increase (decrease)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q2/20	Q2/19	Increase (decrease)	FY19	FY18	FY17	FY16	FY15	
Revenue	(3,203)	(6.1)%	48,996	57,818	53,636	54,202	52,199	46,789	51,455	48,428	32,081	106,814	98,988	7,826	7.9%	206,826	168,882	132,292	108,208	125,339
Total expenses	(2,084)	(5.1)%	39,081	44,846	44,459	42,616	41,165	38,588	40,147	37,585	27,231	83,927	79,753	4,174	5.2%	166,828	134,492	114,824	96,034	114,958
Intersegment allocations	(54)	(1.6)%	3,309	3,712	4,021	2,725	3,363	3,043	2,854	3,345	3,776	7,021	6,406	615	9.6%	13,152	14,200	15,504	19,664	17,483
Income (loss) before income taxes	(1,065)	(13.9)%	6,606	9,260	5,156	8,861	7,671	5,158	8,454	7,498	1,074	15,866	12,829	3,037	23.7%	26,846	20,190	1,964	(7,490)	(7,102)
Total compensation exp. as % of revenue ⁽¹¹⁾	(0.9) p.p.		56.8%	57.9%	57.2%	58.0%	57.8%	56.9%	58.5%	57.1%	58.8%	57.4%	57.4%	0.1 p.p.		57.5%	57.8%	59.0%	58.6%	59.8%
Non-compensation exp. as % of revenue	1.8 p.p.		22.9%	19.6%	25.7%	20.7%	21.1%	25.6%	19.5%	20.5%	26.1%	21.1%	23.2%	(2.1) p.p.		23.2%	22.2%	27.8%	30.3%	31.9%
Total expenses as % of revenue	0.9 p.p.		79.8%	77.6%	82.9%	78.6%	78.9%	82.5%	78.0%	77.6%	84.9%	78.6%	80.6%	(2.0) p.p.		80.7%	79.6%	86.8%	88.7%	91.7%
Pre-tax profit margin	(1.2) p.p.		13.5%	16.0%	9.6%	16.3%	14.7%	11.0%	16.4%	15.5%	3.3%	14.9%	13.0%	1.9 p.p.		13.0%	12.0%	1.5%	(6.9)%	(5.7)%

Supplementary Revenue Breakdown

	Q2/20 vs. Q2/19		Q2/20						6 months Ended			FY20 vs FY19		FY19						
	Increase (decrease)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q2/20	Q2/19	Increase (decrease)	FY19	FY18	FY17	FY16	FY15	
Commissions and fees	1,940	6.1%	33,669	36,331	34,641	33,870	31,729	31,736	30,431	29,164	23,321	70,000	63,465	6,535	10.3%	131,976	109,139	94,838	86,265	93,628
Investment banking	(3,203)	(25.8)%	9,197	15,317	13,018	14,579	12,400	10,529	16,705	16,431	5,964	24,514	22,929	1,585	6.9%	50,526	47,375	27,209	11,633	20,855
Advisory fees	(484)	(100.8)%	(4)	342	82	649	480	273	-	(140)	140	338	753	(415)	(55.1)%	1,484	-	466	8	87
Principal trading	21	(75.0)%	(7)	(3)	61	53	(28)	14	24	23	102	(10)	(14)	4	(28.6)%	100	201	520	239	261
Interest	(1,477)	(20.1)%	5,877	5,517	4,798	4,797	7,354	4,037	3,453	2,736	2,355	11,394	11,391	3	0.0%	20,986	10,643	7,694	8,133	8,730
Other	-	-	264	314	1,036	254	264	200	842	214	199	578	464	114	24.6%	1,754	1,524	1,565	1,930	1,778
	(3,203)	(6.1)%	48,996	57,818	53,636	54,202	52,199	46,789	51,455	48,428	32,081	106,814	98,988	7,826	7.9%	206,826	168,882	132,292	108,208	125,339

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

p.p.: percentage points

Note: Please find notes on Page 16.

Canaccord Genuity Wealth Management UK & Europe
Condensed Statement of Operations

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

	Q2/20 vs. Q2/19		Q2/20									6 months Ended		FY20 vs FY19		FY19				
	Increase (decrease)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q2/20	Q2/19	Increase (decrease)	FY19	FY18	FY17	FY16	FY15	
Revenue																				
UK and Europe	2,449	3.8%	66,376	71,923	63,494	61,777	63,927	65,787	64,923	60,945	37,482	138,299	129,714	8,585	6.6%	254,985	201,383	134,819	138,359	125,551
	2,449	3.8%	66,376	71,923	63,494	61,777	63,927	65,787	64,923	60,945	37,482	138,299	129,714	8,585	6.6%	254,985	201,383	134,819	138,359	125,551
Expenses																				
Compensation expense ⁽³³⁾	500	1.4%	36,856	39,211	35,877	34,652	36,356	37,942	38,819	34,967	20,756	76,067	74,298	1,769	2.4%	144,827	113,517	69,350	73,600	63,980
Trading costs	1,184	65.8%	2,984	3,193	1,935	2,322	1,800	2,080	2,147	2,020	1,380	6,177	3,880	2,297	59.2%	8,137	7,680	6,600	5,233	4,205
Premises and equipment	(1,371)	(61.3)%	867	928	2,469	2,012	2,238	1,905	2,317	2,070	1,488	1,795	4,143	(2,348)	(56.7)%	8,624	7,297	5,095	4,944	5,738
Communication and technology	(439)	(11.1)%	3,502	3,969	4,055	3,723	3,941	3,821	3,755	3,220	2,104	7,471	7,762	(291)	(3.7)%	15,540	10,962	7,096	8,574	7,240
Interest	464	77.9%	1,060	1,068	643	600	596	744	790	727	124	2,128	1,340	788	58.8%	2,583	1,689	18	127	407
General and administrative	1,115	26.4%	5,335	5,764	4,726	6,156	4,220	4,034	5,386	4,784	3,040	11,099	8,254	2,845	34.5%	19,136	17,189	11,982	12,393	12,608
Amortization	621	16.6%	4,353	4,219	3,836	3,729	3,732	3,871	3,867	3,714	1,976	8,572	7,603	969	12.7%	15,168	11,557	8,033	9,166	8,696
Amortization of right of use assets	815	n.m.	815	834	-	-	-	-	-	-	-	1,649	-	1,649	n.m.	-	-	-	-	-
Development costs	(1,605)	(79.4)%	417	2,602	694	2,156	2,022	1,938	2,097	297	90	3,019	3,960	(941)	(23.8)%	6,810	2,625	3,050	4,306	4,495
Restructuring costs	1,098	n.m.	1,098	-	-	-	-	-	939	-	2,000	1,098	-	1,098	-	-	-	-	-	783
Acquisition-related costs	1,973	n.m.	1,973	335	918	170	-	-	184	-	4,364	2,308	-	2,308	n.m.	1,088	6,732	-	-	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	3,390	-	-	-	-	-	-	-	-	-	-	-
	4,355	7.9%	59,260	62,123	55,153	55,520	54,905	56,335	63,691	51,799	37,322	121,383	111,240	10,143	9.1%	221,913	185,577	111,224	118,343	108,152
Income before intersegment allocations and income taxes	(1,906)	(21.1)%	7,116	9,800	8,341	6,257	9,022	9,452	1,232	9,146	160	16,916	18,474	(1,558)	(8.4)%	33,072	15,806	23,595	20,016	17,399
Intersegment allocations	2	0.6%	310	301	398	305	308	304	376	322	315	611	612	(1)	(0.2)%	1,315	1,329	1,292	2,190	4,200
Income (loss) before income taxes	(1,908)	(21.9)%	6,806	9,499	7,943	5,952	8,714	9,148	856	8,824	(155)	16,305	17,862	(1,557)	(8.7)%	31,757	14,477	22,303	17,826	13,199
Fee-related revenue ⁽¹⁴⁾	1.6 p.p.	74.9%	73.3%	73.4%	73.7%	73.3%	70.2%	67.3%	68.8%	72.5%	74.1%	68.5%	5.6 p.p.	72.6%	68.5%	69.2%	70.1%	67.1%		
Total compensation exp. as % of revenue ⁽¹¹⁾	(1.3) p.p.	55.5%	54.5%	56.5%	56.1%	56.9%	57.7%	59.8%	57.4%	55.4%	55.0%	57.3%	(2.3) p.p.	56.8%	56.4%	51.4%	53.2%	51.0%		
Non-compensation exp. as % of revenue	4.7 p.p.	33.8%	31.9%	30.4%	33.8%	29.0%	28.0%	38.3%	27.6%	44.2%	32.8%	28.5%	4.3 p.p.	30.2%	35.8%	31.1%	32.3%	35.2%		
Total expenses as % of revenue	3.4 p.p.	89.3%	86.4%	86.9%	89.9%	85.9%	85.6%	98.1%	85.0%	99.6%	87.8%	85.8%	2.0 p.p.	87.0%	92.2%	82.5%	85.5%	86.1%		
Pre-tax and intersegment allocation profit margin	(3.4) p.p.	10.7%	13.6%	13.1%	10.1%	14.4%	14.4%	1.9%	15.0%	0.4%	12.2%	14.2%	(2.0) p.p.	13.0%	7.8%	17.5%	14.5%	13.9%		
Pre-tax profit margin	(3.4) p.p.	10.3%	13.2%	12.5%	9.6%	13.6%	13.9%	1.3%	14.5%	(0.4)%	11.8%	13.8%	(2.0) p.p.	12.5%	7.2%	16.5%	12.9%	10.5%		
Assets under mgmt. (\$ millions) - UK and Europe ⁽⁵⁾	(1,047)	(2.3)%	44,183	45,574	43,851	41,153	45,230	46,434	44,877	43,791	40,797	44,183	45,230	(1,047)	(2.3)%	43,851	44,877	24,526	22,791	21,763
Number of employees	13	2.3%	572	593	542	548	559	559	559	574	586	572	559	13	2.3%	542	559	313	312	303
Investment professionals and fund managers in UK and Europe ⁽²²⁾	22	11.4%	215	218	190	188	193	190	188	197	200	215	193	22	11.4%	190	188	118	118	114

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

	Q2/20 vs. Q2/19		Q2/20									6 months Ended		FY20 vs FY19		FY19				
	Increase (decrease)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q2/20	Q2/19	Increase (decrease)	FY19	FY18	FY17	FY16	FY15	
Revenue	2,449	3.8%	66,376	71,923	63,494	61,777	63,927	65,787	64,923	60,945	37,482	138,299	129,714	8,585	6.6%	254,985	201,383	134,819	138,359	125,551
Total expenses	296	0.6%	50,952	57,593	51,671	50,870	50,656	51,936	54,770	48,979	29,696	108,545	102,592	5,953	5.8%	205,133	162,702	105,962	112,288	99,778
Intersegment allocations	2	0.6%	310	301	398	305	308	304	376	322	315	611	612	(1)	(0.2)%	1,315	1,329	1,292	2,190	4,200
Income (loss) before income taxes	2,151	16.6%	15,114	14,029	11,425	10,602	12,963	13,547	9,777	11,644	7,471	29,143	26,510	2,633	9.9%	48,537	37,352	27,565	23,881	21,573
Total compensation exp. as % of revenue ⁽¹¹⁾	(1.3) p.p.	55.5%	54.5%	56.5%	56.1%	56.9%	57.7%	59.8%	57.4%	55.4%	55.0%	57.3%	(2.3) p.p.	56.8%	56.4%	51.4%	53.2%	51.0%		
Non-compensation exp. as % of revenue	(1.1) p.p.	21.2%	25.6%	24.9%	26.3%	22.4%	21.3%	24.6%	23.0%	23.9%	23.5%	21.8%	1.7 p.p.	23.7%	24.4%	27.2%	28.0%	28.5%		
Total expenses as % of revenue	(2.5) p.p.	76.8%	80.1%	81.4%	82.3%	79.2%	78.9%	84.4%	80.4%	79.2%	78.5%	79.1%	(0.6) p.p.	80.4%	80.8%	78.6%	81.2%	79.5%		
Pre-tax profit margin	2.5 p.p.	22.8%	19.5%	18.0%	17.2%	20.3%	20.6%	15.1%	19.1%	19.9%	21.1%	20.4%	0.6 p.p.	19.0%	18.5%	20.4%	17.3%	17.2%		

Supplementary Revenue Breakdown

	Q2/20 vs. Q2/19		Q2/20									6 months Ended		FY20 vs FY19		FY19				
	Increase (decrease)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q2/20	Q2/19	Increase (decrease)	FY19	FY18	FY17	FY16	FY15	
Commissions and fees	1,227	2.0%	64,050	69,603	61,781	59,847	62,823	64,537	63,959	59,993	36,768	133,653	127,360	6,293	4.9%	248,988	197,677	131,369	134,172	121,274
Investment banking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	125	
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	1,173	169.3%	1,866	1,632	1,025	781	693	651	394	426	277	3,498	1,344	2,154	160.3%	3,150	1,429	1,187	1,771	1,982
Other	49	11.9%	460	688	688	1,149	411	599	570	526	437	1,148	1,010	138	13.7%	2,847	2,277	2,263	2,411	2,170
	2,449	3.8%	66,376	71,923	63,494	61,777	63,927	65,787	64,923	60,945	37,482	138,299	129,714	8,585	6.6%	254,985	201,383	134,819	138,359	125,551

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

Note: Please find notes on Page 16.

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

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

	Q2/20 vs. Q2/19		Q2/20						6 months Ended		FY20 vs FY19		FY19							
	Increase (decrease)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q2/20	Q2/19	Increase (decrease)	FY19	FY18	FY17	FY16	FY15	
Revenue																				
Canada	1,456	28.1%	6,632	5,744	7,631	6,248	5,176	5,375	5,015	3,866	3,104	12,376	10,551	1,825	17.3%	24,430	15,056	14,044	8,968	16,768
	1,456	28.1%	6,632	5,744	7,631	6,248	5,176	5,375	5,015	3,866	3,104	12,376	10,551	1,825	17.3%	24,430	15,056	14,044	8,968	16,768
Expenses																				
Compensation expense ⁽³³⁾	(1,083)	(9.3)%	10,604	12,603	14,695	12,365	11,687	9,944	10,156	10,328	7,880	23,207	21,631	1,576	7.3%	48,691	37,669	36,868	37,885	41,100
Trading costs	(1,587)	(114.9)%	(2,968)	(2,640)	(2,480)	(1,788)	(1,381)	(2,153)	(1,240)	(1,973)	(1,165)	(5,608)	(3,534)	(2,074)	(58.7)%	(7,802)	(6,583)	(7,833)	(8,027)	(12,953)
Premises and equipment	(447)	(37.3)%	753	945	1,594	1,550	1,200	1,155	589	972	492	1,698	2,355	(657)	(27.9)%	5,499	3,148	7,540	5,262	3,953
Communication and technology	(33)	(2.7)%	1,181	1,330	2,138	839	1,214	1,495	1,413	968	869	2,511	2,709	(198)	(7.3)%	5,686	4,778	5,422	4,978	4,838
Interest	(1,522)	(34.8)%	2,855	2,771	2,653	2,624	4,377	1,396	2,104	1,183	1,180	5,626	5,773	(147)	(2.5)%	11,050	6,225	2,896	1,439	1,418
General and administrative	292	11.0%	2,949	3,165	4,078	3,289	2,657	3,339	1,356	3,075	2,421	6,114	5,996	118	2.0%	13,363	9,463	14,429	13,013	13,974
Amortization	(174)	(60.4)%	114	117	119	126	288	323	391	387	352	231	611	(380)	(62.2)%	856	1,391	1,371	1,160	1,920
Amortization of right of use assets	936	n.m.	936	843	-	-	-	-	-	-	-	1,779	-	1,779	n.m.	-	-	-	-	-
Development costs	-	-	37	83	37	44	37	37	52	39	39	120	74	46	62.2%	155	201	3,008	11,349	6,764
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,882	3,033
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	1,898	-	-	-	-	-	-	-	-	-	-	-
Loss on extinguishment of convertible debentures ⁽³²⁾	(8,608)	(100.0)%	-	-	-	-	8,608	-	-	-	-	-	8,608	(8,608)	(100.0)%	8,608	-	-	-	-
Share of loss of an associate	(282)	(114.2)%	(35)	269	(111)	157	247	11	(4)	94	208	234	258	(24)	(9.3)%	304	298	-	-	-
	(12,508)	(43.2)%	16,426	19,486	22,723	19,206	28,934	15,547	16,715	15,073	12,276	35,912	44,481	(8,569)	(19.3)%	86,410	58,488	63,701	72,941	64,047
Loss before intersegment allocations and income taxes	13,964	58.8%	(9,794)	(13,742)	(15,092)	(12,958)	(23,758)	(10,172)	(11,700)	(11,207)	(9,172)	(23,536)	(33,930)	10,394	30.6%	(61,980)	(43,432)	(49,657)	(63,973)	(47,279)
Intersegment allocations	(65)	(0.8)%	(7,846)	(8,558)	(10,065)	(7,658)	(7,781)	(7,652)	(7,736)	(7,502)	(7,960)	(16,404)	(15,433)	(971)	6.3%	(33,156)	(32,053)	(35,006)	(38,941)	(33,593)
Income (loss) before income taxes	14,029	87.8%	(1,948)	(5,184)	(5,027)	(5,300)	(15,977)	(2,520)	(3,964)	(3,705)	(1,212)	(7,132)	(18,497)	11,365	61.4%	(28,824)	(11,379)	(14,651)	(25,032)	(13,686)

Number of employees 34 11.6% 328 308 308 303 294 291 288 282 276 328 294 34 11.6% 308 288 279 288 324

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

(in thousands of dollars) ⁽¹⁾

	Q2/20 vs. Q2/19		Q2/20						6 months Ended		FY20 vs FY19		FY19							
	Increase (decrease)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q2/20	Q2/19	Increase (decrease)	FY19	FY18	FY17	FY16	FY15	
Revenue	1,456	28.1%	6,632	5,744	7,631	6,248	5,176	5,375	5,015	3,866	3,104	12,376	10,551	1,825	17.3%	24,430	15,056	14,044	8,968	16,768
Total expenses	(3,900)	(19.2)%	16,426	19,486	22,723	19,206	20,326	15,547	14,817	15,073	12,276	35,912	35,873	39	0.1%	77,802	56,590	63,701	60,155	55,814
Intersegment allocations	(65)	(0.8)%	(7,846)	(8,558)	(10,065)	(7,658)	(7,781)	(7,652)	(7,736)	(7,502)	(7,960)	(16,404)	(15,433)	(971)	(6.3)%	(33,156)	(32,053)	(35,006)	(38,941)	(33,593)
(Loss) income before income taxes	5,421	73.6%	(1,948)	(5,184)	(5,027)	(5,300)	(7,369)	(2,520)	(2,066)	(3,705)	(1,212)	(7,132)	(9,889)	2,757	27.9%	(20,216)	(9,481)	(14,651)	(12,246)	(5,453)

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

Note: Please find notes on Page 16.



Canaccord Genuity Group of Companies

Condensed Consolidated Statement of Financial Position ⁽²⁰⁾

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

	Q2/20 vs. Q2/19		Q2/20						Q1/19			FY19				
	Increase (decrease)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	FY19	FY18	FY17	FY16	FY15
Assets																
Cash and cash equivalents	(438,118)	(48.8)%	459,158	585,502	820,739	930,912	897,276	739,311	862,838	592,873	543,109	820,739	862,838	677,769	428,329	322,324
Securities owned	103,346	15.8%	758,130	1,416,525	690,499	709,037	654,784	625,799	469,217	514,220	469,433	690,499	469,217	784,230	564,746	848,128
Accounts receivable	478,159	21.6%	2,688,154	2,636,928	2,656,664	1,888,600	2,209,995	2,388,761	2,215,837	1,758,532	1,944,939	2,656,664	2,215,837	3,395,736	2,041,150	2,491,488
Income taxes recoverable	9,180	161.1%	14,877	7,473	2,502	9,789	5,697	5,362	1,170	242	2,716	2,502	1,170	1,085	12,537	5,295
Deferred tax assets	(4,759)	(22.9)%	16,043	17,838	22,117	20,831	20,802	18,200	19,941	12,412	15,006	22,117	19,941	15,323	11,221	10,148
Investments	5,971	262.1%	8,249	8,170	6,224	6,184	2,278	2,191	2,035	2,030	2,321	6,224	2,035	2,829	5,578	8,693
Equipment and leasehold improvements	(2,260)	(8.7)%	23,754	24,685	25,792	25,941	26,014	28,467	30,967	31,966	30,717	25,792	30,967	31,479	37,049	43,373
Goodwill and other intangibles	135,833	33.7%	539,118	551,288	524,757	406,789	403,285	413,745	418,731	404,929	405,157	524,757	418,731	295,065	323,936	640,456
Right of use asset	105,117	n.m.	105,117	110,087	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	392,469	9.3%	4,612,600	5,358,496	4,749,294	3,998,083	4,220,131	4,221,836	4,020,736	3,317,204	3,413,398	4,749,294	4,020,736	5,203,516	3,424,546	4,369,905
Liabilities and equity																
Bank indebtedness	(36,256)	(89.2)%	4,379	-	9,639	5,903	40,635	14,526	-	2,767	27,300	9,639	-	25,280	14,910	20,264
Securities sold short	133,412	32.6%	543,035	540,668	373,419	438,348	409,623	418,081	301,006	342,754	316,003	373,419	301,006	645,742	427,435	654,639
Accounts payable, accrued liabilities and other	66,563	2.5%	2,758,400	3,490,204	3,141,977	2,426,381	2,691,837	2,742,571	2,647,382	1,982,336	2,130,560	3,141,977	2,647,382	3,681,676	2,203,858	2,541,956
Income taxes payable	(591)	(13.6)%	3,753	5,492	5,415	6,527	4,344	3,739	7,851	12,988	9,666	5,415	7,851	10,093	4,242	8,172
Current portion of bank loan	(2,472)	(27.5)%	6,510	3,324	9,294	9,238	8,982	9,233	9,679	4,529	4,463	9,294	9,679.00	-	-	-
Current portion of lease liability	20,893	n.m.	20,893	22,326	-	-	-	-	-	-	-	-	-	-	-	-
Current portion of contingent consideration	29,301	n.m.	29,301	29,729	-	-	-	-	-	-	-	-	-	-	-	-
Deferred consideration	(1,399)	(14.4)%	8,344	9,653	22,225	9,553	9,743	10,117	9,997	9,958	10,030	22,225	9,997	-	-	-
Contingent consideration	30,846	61.4%	81,104	83,139	108,319	51,572	50,258	51,550	49,844	46,643	45,969	108,319	49,844	-	-	-
Promissory note	(231)	(4.1)%	5,363	5,516	5,832	5,733	5,594	-	-	-	-	5,832	-	-	-	-
Lease liability	92,759	n.m.	92,759	97,675	-	-	-	-	-	-	-	-	-	-	-	-
Other long-term liability	1,628	n.m.	1,628	1,662	1,741	-	-	-	-	-	-	1,741	-	-	-	-
Bank loan	23,197	43.8%	76,200	81,070	50,370	54,596	53,003	59,009	61,758	62,230	61,244	50,370	61,758	-	-	-
Deferred tax liabilities	(4,125)	(34.8)%	7,723	11,063	7,978	14,264	11,848	13,435	13,715	10,220	10,170	7,978	13,715	140	450	2,057
Subordinated debt	-	-	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	15,000	15,000
Convertible debentures	1,056	0.8%	127,763	127,492	127,225	126,964	126,707	57,249	57,081	56,916	56,755	127,225	57,081	56,442	-	-
Non-controlling interests ⁽²⁰⁾	(271)	(13.5)%	1,733	2,296	1,997	2,338	2,004	15,259	13,571	12,031	13,354	1,997	13,571	11,858	8,722	10,275
Shareholders' equity	38,159	4.8%	836,212	839,687	876,363	839,166	798,053	819,567	841,352	766,332	720,384	876,363	841,352	764,785	749,929	1,117,542
Total liabilities and equity	392,469	9.3%	4,612,600	5,358,496	4,749,294	3,998,083	4,220,131	4,221,836	4,020,736	3,317,204	3,413,398	4,749,294	4,020,736	5,203,516	3,424,546	4,369,905

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

p.p.: percentage points

Note: Please find notes on Page 16.

Miscellaneous operational statistics
(Unaudited, for the period ended)

	Q2/20 vs. Q2/19		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	FY19	FY18	FY17	FY 16	FY15
	Increase (decrease)															
Number of employees in Canada																
Number in Canaccord Genuity	8	3.2%	256	258	255	248	248	244	189	189	194	255	189	178	180	201
Number in Canaccord Genuity Wealth Management	17	4.1%	430	427	430	425	413	412	379	352	353	430	379	359	354	400
Number in Corporate and Other	34	11.6%	328	315	308	303	294	291	288	282	276	308	288	279	288	324
Total Canada	58	6.1%	1,013	999	993	976	955	947	856	823	823	993	856	816	822	925
Number of employees in UK, Europe, and Dubai																
Number in Canaccord Genuity	(51)	(26.6)%	141	154	197	192	192	197	214	214	217	197	214	225	282	329
Number in Canaccord Genuity Wealth Management	13	2.3%	572	593	542	548	559	559	559	574	586	542	559	313	312	303
Number of employees in US																
Number in Canaccord Genuity	62	23.8%	322	306	308	260	260	263	256	257	258	308	256	275	291	269
Number of employees in Australia																
Number in Canaccord Genuity	2	3.6%	58	60	58	58	56	57	57	56	55	58	57	58	55	56
Number in Canaccord Genuity Wealth Management	5	50.0%	15	15	10	10	10	11	11	12	12	10	11	11	10	13
Number of employees in Other Foreign Locations																
Number in Canaccord Genuity	(4)	(100.0)%	0	0	4	4	4	4	3	3	2	4	3	2	23	33
Number of employees firm wide ⁽¹⁷⁾																
	107	5.3%	2,143	2,128	2,112	2,048	2,036	2,038	1,956	1,939	1,953	2,112	1,956	1,700	1,795	1,928
Number of Advisory Teams in Canada ⁽¹⁵⁾																
	1	0.7%	151	153	155	150	150	148	142	134	134	155	142	141	139	152
Number of licenced professionals in Canada																
	16	3.9%	426	421	420	416	410	407	374	353	356	420	374	367	392	437
Number of investment professionals and fund managers in UK and Europe ⁽²²⁾																
	22	11.4%	215	218	190	188	193	190	188	197	200	190	188	118	118	114
Number of Advisors - Australia																
	5	83.3%	11	11	6	6	6	7	7	8	8	6	7	8	7	9
Assets under mgmt. (discretionary) (\$millions) - Canada ⁽²⁾																
	265	6.4%	4,423	4,346	4,221	3,954	4,158	3,721	2,815	2,838	2,688	4,221	2,815	2,637	1,257	1,561
Assets under admin. (\$millions) - Canada ⁽²⁾																
	662	3.4%	20,408	21,223	20,674	18,260	19,746	18,921	15,567	14,451	12,801	20,674	15,567	13,228	9,192	10,729
Assets under mgmt. (\$millions) - UK and Europe ⁽³⁾																
	(1,047)	(2.3)%	44,183	45,574	44,195	41,153	45,230	46,434	44,877	43,791	40,797	44,195	44,877	24,526	22,791	21,763
Assets under mgmt. (\$millions) - Australia ⁽³⁾																
	24	2.9%	858	774	854	771	834	845	830	928	866	854	830	862	731	836
Total AUA - Canada, AUM - UK and Europe, Australia																
	(361)	(0.5)%	65,449	67,571	65,723	60,184	65,810	66,200	61,274	59,170	54,464	65,723	61,274	38,616	32,714	33,328
Average currency conversion rate ⁽²⁹⁾																
Pound sterling to Canadian dollar	(0)	(4.5)%	1.628	1.718	1.732	1.695	1.704	1.755	1.759	1.688	1.640	1.732	1.759	1.709	1.968	1.840
US dollar to Canadian dollar	0	1.0%	1.320	1.337	1.329	1.327	1.307	1.290	1.264	1.272	1.253	1.329	1.264	1.312	1.311	1.147

n.m. not meaningful

Note: Please find notes on Page 16.

**Canaccord Genuity Group of Companies
Notes**

- (1) Financial results are expressed in C\$ thousands, except for assets under administration and assets under management which are expressed in C\$ millions, preferred share information, common share information, dividends, number of employees, number of Advisory Teams, number of Advisors, number of investment professionals and fund managers, number of licensed professionals, and number of companies as Broker and number of companies as Nomad.
- (2) Assets under management in Canada are assets managed on a discretionary basis under our programs generally described as or known as the Complete Canaccord Investment Counseling Program and the Complete Canaccord Private Investment Management Program offered by Canaccord Genuity. Assets under management in Canada are included in the total of assets under administration in Canada. Assets under administration in Canada is the market value of client assets managed and administered by Canaccord Genuity, from which Canaccord Genuity earns commissions or fees. This measure includes both discretionary and non-discretionary accounts. Assets under management in Canada are included in Canadian assets under administration.
- (3) Assets under management in Australia and assets under management in UK and Europe are the market value of client assets managed and administered by Canaccord Genuity as well as assets under management contracts from which Canaccord Genuity earns commission or fees. This measure includes both discretionary and non-discretionary accounts.
- (4) Book value per diluted share is calculated as total common shareholders' equity adjusted for assumed proceeds from the exercise of options, warrants, settlement of the promissory note issued as purchase consideration in shares at the Company's option, and conversion of convertible debentures divided by the number of diluted common shares which would be outstanding.
- (5) Excludes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trusts for LTIP awarded, and excludes shares held in treasury purchased through the NCIB to be cancelled.
- (6) Includes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trusts for LTIP awarded, and includes shares held in treasury purchased through the NCIB to be cancelled.
- (7) This is the diluted common share number used to calculate book value per diluted share. As such it includes estimated amounts in respect of share issuance commitments including options, warrants, other share-based payment plans, deferred consideration related to acquisitions, convertible debentures and a promissory note, as applicable, and adjusted for shares purchased or committed to be purchased under the normal course or substantial issuer bid and not yet cancelled, and estimated forfeitures in respect of unvested share awards under share-based payment plans.
- (8) This is the diluted common share number used to calculate diluted earnings (loss) per common share. For periods with net losses, all instruments involving potential common shares were excluded from the calculation of diluted loss per common share as they were anti-dilutive.
- (9) Dividends per preferred share are not included in the dividend yield.
- (10) Intentionally left blank.
- (11) Total compensation expense includes incentive compensation expense and salaries and benefits, but excludes hiring incentives and certain salaries and benefits expense incurred in relation to development activities which are included as development costs.
- (12) Significant items include restructuring costs, amortization of intangible assets acquired in connection with a business combination, impairment of goodwill and other assets, acquisition-related expense items, which include costs recognized in relation to both prospective and completed acquisitions, gains or losses related to business disposals including recognition of translation gains on the disposal of foreign operations, certain accounting charges related to the change in the Company's LTIP Plan as recorded with effect on March 31, 2018, certain incentive based payments related to the acquisition of Hargreave Hale, as well as certain expense items, typically included in development costs, which are considered by management to reflect a singular charge of a non-operating nature.
- (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 rounding or calculation of the dilutive impact of share issuance commitments included in the quarterly and year to date EPS figures, the sum of the quarterly earnings (loss) per common share figures may not equal the year to date earnings (loss) per share.
- (25) The operations of Canaccord Genuity (Barbados) Ltd were discontinued in Q3/16.
- (26) The Company disposed of 100% of its shares in Canaccord Genuity Singapore Pte Ltd. as of June 30, 2016.
- (27) Commencing in Q3/17, the operating results of our Australian operations are disclosed separately as Canaccord Genuity - Australia. In previous quarters, the operating results were included in Other Foreign Locations. Comparatives for all prior periods have been reclassified.
- (28) Commencing in Q3/17, the operating results of Canaccord Genuity Capital Markets (Dubai) are included as Canaccord Genuity Capital Markets UK, Europe, and Dubai. In previous quarters, the operating results were included in Other Foreign Locations. Comparatives for all prior periods have been reclassified.
- (29) Revenues and expenses from our foreign operations are initially recorded in their respective functional currencies and translated into Canadian dollars at exchange rates prevailing during the period.
- (30) Includes our capital markets operations in Canada, US, UK & Dubai, and Australia.
- (31) Effective as of March 31, 2018, the long-term incentive plan (LTIP) was changed to remove certain employment-related conditions for the vesting of RSU awards made as part of the normal course incentive payment cycle. As a result of this change, the costs of RSUs granted as part of the normal incentive compensation payment cycle will be expensed in the period in which those awards are deemed to be earned, instead of recognizing the costs over the vesting period. The change led to the acceleration of the remaining expense for certain awards made under the LTIP which had not been fully amortized as of March 31, 2018.
- (32) During Q2/19, there was an accounting loss of \$13.5 million related to the extinguishment of the \$60.0 million convertible unsecured subordinated debentures issued in October 2016. This loss was adjusted to reflect directly in shareholders' equity \$4.9 million of the loss that was related to the conversion feature of the extinguished debentures. The adjustment had no impact on the calculation of the basic or diluted earnings per share.
- (33) Commencing in Q1/20, expenses previously recorded as incentive compensation expense and salaries and benefits are combined under compensation costs. This reclassification reflects the way in which management reviews and monitors our compensation structure. Comparatives for prior periods have been restated accordingly.
- (34) Market capitalization calculated using closing share price multiply by diluted shares outstanding at period end
- (35) Commencing Q1/20, the operating results of Other Foreign Locations have been combined with our Canadian and Australian capital markets operations. Comparatives prior to Q1/20 have not been restated.