



Canaccord Genuity Group Inc.

Supplementary Financial Information

Third Quarter Fiscal 2020

For the period ended December 31, 2019

(Unaudited and in Canadian dollars)

Investor Relations Department

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Table of contents

	Page
Financial highlights	1
Condensed consolidated statement of operations	2
Business segment results	3
Summary of operating results and earning per share by segment	4
Canaccord Genuity Capital Markets statement of operations	5
Canaccord Genuity Capital Markets Canada statement of operations	6
Canaccord Genuity Capital Markets US statement of operations	7
Canaccord Genuity Capital Markets UK, Europe and Dubai statement of operations	8
Canaccord Genuity Capital Markets Australia statement of operations	9
Canaccord Genuity Wealth Management statement of operations	10
Canaccord Genuity Wealth Management North America statement of operations	11
Canaccord Genuity Wealth Management UK & Europe statement of operations	12
Canaccord Genuity Wealth Management Australia statement of operations	13
Corporate and Other segment statement of operations	14
Consolidated statement of financial position	15
Miscellaneous operational statistics	16
Notes	17

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 December 31, 2019. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord Genuity's third quarter 2020 ended December 31, 2019 is also referred to as Q3/20 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.

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

Non-IFRS measures:

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

Currency:

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

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

	Q3/20 vs. Q3/19		Q3/20 Q2/20 Q1/20 Q4/19 Q3/19 Q2/19 Q1/19 Q4/18 Q3/18									9 months Ended		FY20 vs FY19		FY19	FY18	FY17	FY16	FY15
	Increase (decrease)											Q3/20	Q3/19	Increase (decrease)						
Financial results																				
Revenue	(23,586)	(7.1)%	308,014	270,697	325,508	284,808	331,600	300,036	274,123	322,080	309,442	904,219	905,759	(1,540)	(0.2)%	1,190,567	1,022,877	879,546	787,805	880,763
Expenses	(5,260)	(1.8)%	285,731	254,527	294,156	279,265	290,991	275,414	252,241	324,379	262,559	834,414	818,646	15,768	1.9%	1,097,911	987,131	825,662	1,151,776	886,420
Income taxes (recovery)	(8,708)	(106.8)%	(557)	2,992	7,062	3,087	8,151	6,603	3,233	7,404	10,285	9,497	17,987	(8,490)	(47.2)%	21,074	18,669	10,698	(5,404)	5,661
Net income (loss)	(9,618)	(29.6)%	22,840	13,178	24,290	2,456	32,458	18,019	18,649	(9,703)	36,598	60,308	69,126	(8,818)	(12.8)%	71,582	17,077	43,186	(358,567)	(11,318)
Net income (loss) attributable to CGGI shareholders	(9,948)	(30.6)%	22,509	13,488	24,205	2,663	32,457	17,794	17,616	(11,661)	34,432	60,202	67,867	(7,665)	(11.3)%	70,530	13,024	38,103	(358,471)	(13,184)
Net income (loss) attributable to common shareholders	(9,948)	(33.0)%	20,158	11,137	21,854	312	30,106	15,443	15,265	(14,012)	32,081	53,149	60,814	(7,665)	(12.6)%	61,126	3,431	27,025	(370,463)	(25,061)
Balance sheet information																				
Total assets	455,658	11.4%	4,453,741	4,612,600	5,358,496	4,749,294	3,998,083	4,220,131	4,221,836	4,020,736	3,317,204	4,453,741	3,998,083	455,658	11.4%	4,749,294	4,020,736	5,203,516	3,424,546	4,369,905
Total liabilities	443,585	14.1%	3,600,164	3,774,655	4,516,513	3,870,934	3,156,579	3,420,074	3,387,010	3,165,813	2,538,841	3,600,164	3,156,579	443,585	14.1%	3,870,934	3,165,813	4,426,873	2,665,895	3,242,088
Non-controlling interests	5	0.2%	2,343	1,733	2,296	1,997	2,338	2,004	15,259	13,571	12,031	2,343	2,338	5	0.2%	1,997	13,571	11,858	8,722	10,275
Total shareholders' equity	12,068	1.4%	851,234	836,212	839,687	876,363	839,166	798,053	819,567	841,352	766,332	851,234	839,166	12,068	1.4%	876,363	841,352	764,785	749,929	1,117,542
Client assets (\$ millions)																				
Assets under mgmt. (discretionary) - Canada ⁽²⁾	630	15.9%	4,584	4,423	4,346	4,221	3,954	4,158	3,721	2,815	2,838	4,584	3,954	630	15.9%	4,221	2,815	2,637	1,257	1,561
Assets under admin. - Canada ⁽²⁾	2,729	14.9%	20,989	20,408	21,223	20,674	18,260	19,746	18,921	15,567	14,451	20,989	18,260	2,729	14.9%	20,674	15,567	13,228	9,192	10,729
Assets under mgmt. - UK and Europe ⁽³⁾	6,957	16.9%	48,110	44,183	45,574	44,195	41,153	45,230	46,434	44,877	43,791	48,110	41,153	6,957	16.9%	44,195	44,877	24,526	22,791	21,763
Assets under mgmt. - Australia ⁽³⁾	2,920	n.m.	3,691	858	774	854	771	834	845	830	928	3,691	771	2,920	n.m.	854	830	862	731	836
Total assets under administration, management & management contract	12,606	20.9%	72,790	65,449	67,571	65,723	60,184	65,810	66,200	61,274	59,170	72,790	60,184	12,606	20.9%	65,723	61,274	38,616	32,714	33,328
Common share information																				
Per share (\$)																				
Basic earnings (loss) ⁽²⁴⁾	(0.10)	(32.3)%	0.21	0.11	0.22	-	0.31	0.11	0.16	(0.15)	0.35	0.53	0.58	(0.05)	(8.6)%	0.58	0.04	0.29	(4.09)	(0.27)
Diluted earnings (loss) ⁽²⁴⁾	(0.08)	(32.0)%	0.17	0.10	0.18	-	0.25	0.09	0.14	(0.15)	0.29	0.45	0.48	(0.03)	(6.2)%	0.48	0.03	0.27	(4.09)	(0.27)
Book value per diluted share ⁽⁴⁾	0.33	5.4%	6.37	6.18	6.20	6.25	6.04	5.69	5.52	5.71	5.11	6.37	6.04	0.33	5.4%	6.25	5.71	5.08	4.99	8.71
Share price (\$)																				
High	(1.48)	(20.8)%	5.63	5.89	6.00	6.65	7.11	7.47	7.44	7.49	5.91	6.00	7.47	(1.47)	(19.7)%	7.47	7.49	5.70	8.58	13.49
Low	(0.91)	(16.4)%	4.63	4.90	4.98	5.65	5.54	6.83	5.76	5.50	4.08	4.63	6.83	(2.20)	(32.2)%	5.54	4.08	3.53	3.50	5.98
Close	(0.93)	(16.1)%	4.84	5.22	6.00	5.84	5.77	6.90	7.26	6.93	5.80	4.84	7.26	(2.42)	(33.3)%	5.84	6.93	5.09	4.01	6.52
Shares outstanding (<i>thousands</i>)																				
Issued shares excluding unvested shares ⁽⁵⁾	(1,844)	(1.9)%	94,415	98,308	106,540	97,580	96,259	97,055	96,502	93,054	92,281	94,415	96,259	(1,844)	(1.9)%	97,580	93,054	92,780	89,084	91,795
Issued and outstanding ⁽⁶⁾	(7,565)	(6.6)%	107,292	108,492	115,748	115,617	114,857	115,707	113,548	113,523	113,511	107,292	114,857	(7,565)	(6.6)%	115,617	113,523	113,511	103,812	102,608
Diluted shares ⁽⁷⁾	(7,619)	(5.6)%	129,040	132,682	132,759	140,241	136,659	137,741	124,646	124,294	124,209	129,040	136,659	(7,619)	(5.6)%	140,241	124,294	124,479	109,072	104,704
Average outstanding - basic	(302)	(0.3)%	96,861	102,503	100,085	96,696	97,163	96,583	94,363	92,730	92,030	99,825	96,117	3,708	3.9%	96,260	92,587	91,657	90,553	91,693
Average diluted ⁽⁸⁾	(3,471)	(2.7)%	125,698	131,613	129,910	118,237	129,169	115,861	117,541	112,187	113,613	128,702	12,733	115,969	n.m.	130,944	110,862	101,149	n/a	n/a
Market Capitalization (<i>thousands</i>) ⁽³⁴⁾	(163,969)	(20.8)%	624,554	692,600	796,554	819,007	788,522	950,413	904,930	861,357	720,412	624,554	788,522	(163,968)	(20.8)%	819,007	861,357	633,598	437,379	682,673
Preferred share information (<i>thousands</i>)																				
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	0.05	0.17	0.01	0.01	0.01	0.12	0.01	0.15	0.03	0.12	n.m.	0.20	0.15	0.10	0.10	0.25
Common dividend yield (closing share price) ⁽⁹⁾	3.4 p.p.		4.1%	3.8%	3.3%	2.9%	0.7%	0.6%	0.6%	1.7%	0.7%	4.1%	0.7%	3.4 p.p.		3.4%	2.2%	2.0%	2.5%	3.8%

Supplementary Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾
(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q3/20 vs. Q3/19		Q3/20 Q2/20 Q1/20 Q4/19 Q3/19 Q2/19 Q1/19 Q4/18 Q3/18									9 months Ended		FY20 vs FY19		FY19	FY18	FY17	FY16	FY15
	Increase (decrease)											Q3/20	Q3/19	Increase (decrease)						
Financial results																				
Revenue	(23,586)	(7.1)%	308,014	270,697	325,508	284,808	331,600	300,036	274,123	322,080	309,442	904,219	905,759	(1,540)	(0.2)%	1,190,567	1,022,877	878,353	787,805	880,763
Expenses	(8,698)	(3.0)%	277,004	242,125	286,978	262,587	285,702	261,918	244,774	269,914	259,160	806,107	792,394	13,713	1.7%	1,054,981	912,270	817,096	793,862	827,458
Income taxes (recovery)	(8,503)	(93.9)%	552	4,812	7,876	5,611	9,055	9,251	4,314	14,854	11,100	13,240	22,620	(9,380)	(41.5)%	28,231	28,950	12,061	(62)	13,975
Net income (loss)	(6,385)	(17.3)%	30,458	23,760	30,654	16,610	36,843	28,867	25,035	37,312	39,182	84,872	90,745	(5,873)	(6.5)%	107,355	81,657	49,196	(5,995)	39,330
Net income (loss) attributable to CGGI shareholders	(6,872)	(18.7)%	29,970	23,863	30,569	16,817	36,842	28,642	24,002	35,354	37,016	84,402	89,486	(5,084)	(5.7)%	106,303	77,604	43,903	(6,620)	36,448
Net income (loss) attributable to common shareholders	(6,872)	(19.9)%	27,619	21,512	28,218	14,466	34,491	26,291	21,651	33,003	34,665	77,349	82,433	(5,084)	(6.2)%	96,899	68,011	32,825	(18,612)	24,571
Common share information																				
Per share (\$)																				
Basic earnings (loss) ⁽²⁴⁾	(0.06)	(17.1)%	0.29	0.21	0.28	0.15	0.35	0.27	0.23	0.36	0.38	0.77	0.86	(0.09)	(10.5)%	1.01	0.73	0.36	(0.21)	0.27
Diluted earnings (loss) ⁽²⁴⁾	(0.05)	(17.9)%	0.23	0.18	0.23	0.12	0.28	0.23	0.19	0.28	0.31	0.64	0.69	(0.05)	(7.2)%	0.80	0.59	0.32	(0.21)	0.25
Average outstanding - basic, adjusted	(302)	(0.3)%	96,861	102,503	100,085	96,696	97,163	96,583	94,363	92,730	92,030	99,825	96,117	3,708	3.9%	96,260	92,587	91,657	90,553	91,693
Average diluted, adjusted ⁽⁶⁾	(3,471)	(2.7)%	125,698	131,613	129,910	131,510	129,169	129,133	117,541	121,418	113,613	128,702	127,633	1,069	0.8%	130,944	120,993	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 17.

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

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

	Q3/20 vs. Q3/19		Q3/20							9 months Ended		FY20 vs FY19		FY19						
	Increase (decrease)		Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q3/20	Q3/19	Increase (decrease)	FY19	FY18	FY17	FY16	FY15	
Revenue																				
Commissions and fees	4.07%	2.8%	147,191	132,325	141,792	137,578	143,115	139,402	136,380	135,148	125,709	421,308	418,897	2,411	0.6%	556,475	461,937	396,741	376,817	374,058
Investment banking	(47,428)	(47.9%)	51,550	51,992	84,801	60,316	98,978	67,426	67,521	95,514	112,629	188,343	233,925	(45,582)	(19.5%)	294,241	282,195	196,129	132,029	236,551
Advisory fees	19,993	49.1%	60,691	42,015	53,804	32,220	40,698	44,396	24,914	40,930	31,957	156,510	110,008	46,502	42.3%	142,228	122,372	130,749	160,180	153,302
Principal trading	(3,627)	(11.8%)	27,149	21,260	25,073	35,197	30,776	28,949	30,908	36,047	29,138	73,482	90,633	(17,151)	(18.9%)	125,830	113,921	119,040	85,559	75,217
Interest	3,919	30.9%	16,622	16,661	15,185	13,733	12,703	15,326	9,246	10,045	6,861	48,468	37,275	11,193	30.0%	51,008	27,875	16,847	16,830	22,212
Other	(519)	(9.7%)	4,811	6,444	4,853	5,764	5,330	4,537	5,154	4,396	3,148	16,108	15,021	1,087	7.2%	20,785	14,577	20,040	16,390	19,423
	(23,586)	(7.1%)	308,014	270,697	325,508	284,808	331,600	300,036	274,123	322,080	309,442	904,219	905,759	(1,540)	(0.2%)	1,190,567	1,022,877	879,546	787,805	880,763
Expenses																				
Non-share based incentive compensation	(11,060)	(6.8%)	150,672	125,691	155,776	110,971	161,732	145,745	132,838	149,255	146,324	432,139	440,315	(8,176)	(1.9%)	551,286	480,369	417,691	382,851	414,680
Share based incentive compensation	(1,931)	(38.7%)	3,056	3,927	6,913	32,938	4,987	5,748	4,908	11,154	12,307	13,896	15,643	(1,747)	(11.2%)	48,581	46,245	37,307	35,025	40,800
Incentive compensation ⁽¹⁰⁾	(12,991)	(7.8%)	153,728	129,618	162,689	143,909	166,719	151,493	137,746	160,409	158,631	446,035	455,958	(9,923)	(2.2%)	599,867	526,614	454,998	417,876	455,480
Salaries and benefits	3,701	12.7%	32,921	28,162	32,219	31,353	29,220	27,598	28,587	28,631	26,537	93,302	85,405	7,897	9.2%	116,758	99,239	85,698	92,981	85,770
Compensation expense ⁽³³⁾	(9,290)	(4.7%)	186,649	157,780	194,908	175,262	195,939	179,091	166,333	189,040	185,168	539,337	541,363	(2,026)	(0.4%)	716,625	625,853	540,696	510,857	541,250
Trading costs	(4,739)	(19.3%)	19,836	21,083	20,120	18,040	24,575	22,462	18,500	20,428	16,521	61,039	65,537	(4,498)	(6.9%)	83,577	68,209	65,211	56,998	52,795
Premises and equipment	(6,146)	(57.7%)	4,501	4,224	4,784	10,895	10,647	10,230	9,947	10,138	10,511	13,509	30,824	(7,315)	(56.2%)	41,719	39,605	42,286	40,863	40,281
Communication and technology	1,164	7.0%	17,739	15,191	16,358	18,154	16,575	15,015	15,186	14,967	14,558	49,288	46,776	2,512	5.4%	64,930	56,346	52,381	55,975	51,528
Interest	2,587	43.8%	8,490	8,313	8,111	5,738	5,903	8,218	5,594	6,090	4,171	24,914	19,715	5,199	26.4%	25,453	18,437	12,744	10,222	13,754
General and administrative	(170)	(0.6%)	26,519	26,289	30,367	29,103	26,689	21,292	23,684	24,106	23,108	83,175	71,665	11,510	16.1%	100,768	83,982	79,011	87,004	94,688
Amortization	2,740	48.3%	8,415	8,049	7,936	5,769	5,675	6,198	6,638	6,949	6,916	24,400	18,511	5,889	31.8%	24,280	24,007	21,124	25,339	28,428
Amortization of right of use assets	5,832	n.m.	5,832	5,939	5,582	-	-	-	-	-	-	17,353	-	17,353	n.m.	-	-	-	-	-
Development costs	1,899	40.7%	6,560	2,994	5,209	2,940	4,661	4,053	3,859	3,187	1,512	14,763	12,573	2,190	17.4%	15,513	7,664	12,209	26,129	24,448
Restructuring costs	1,250	-	1,250	1,098	-	11,754	-	-	1,316	939	-	2,348	1,316	1,032	78.4%	13,070	7,643	-	17,352	24,813
Acquisition-related costs	(170)	(100.0%)	-	3,602	512	1,721	170	-	1,173	184	-	4,114	1,343	2,771	206.3%	3,064	6,732	-	-	-
Acceleration of long-term incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	48,355	-	-	-	-	-	48,355	-	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	321,037	14,535	-
Loss on extinguishment of convertible debentures ⁽³²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of loss of an associate	(217)	(138.2%)	(60)	(35)	269	(111)	157	247	11	(4)	94	174	415	(241)	(58.1%)	304	298	-	-	-
	(5,260)	(1.8%)	285,731	254,527	294,156	279,265	290,991	275,414	252,241	324,379	262,559	834,414	818,646	15,768	1.9%	1,097,911	987,131	825,662	1,151,776	886,420
Income (loss) before income taxes	(18,326)	(45.1%)	22,283	16,170	31,352	5,543	40,609	24,622	21,882	(2,299)	46,883	69,805	87,113	(17,308)	(19.9%)	92,656	35,746	53,884	(363,971)	(5,657)
Income taxes (recovery)	(8,708)	(106.8%)	(557)	2,992	7,062	3,087	8,151	6,603	3,233	7,404	10,285	9,497	17,987	(8,490)	(47.2%)	21,074	18,669	10,698	(5,404)	5,661
Net income (loss)	(9,618)	(29.6%)	22,840	13,178	24,290	2,456	32,458	18,019	18,649	(9,703)	36,598	60,308	69,126	(8,818)	(12.8%)	71,582	17,077	43,186	(358,567)	(11,318)
Non-controlling interests ⁽²⁰⁾	330	n.m.	331	(310)	85	(207)	1	225	1,033	1,958	2,166	106	1,259	(1,153)	(91.6%)	1,052	4,053	5,083	(96)	1,866
Net income (loss) attributable to CGGI shareholders	(9,948)	(30.6%)	22,509	13,488	24,205	2,663	32,457	17,794	17,616	(11,661)	34,432	60,202	67,867	(7,665)	(11.3%)	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)	(7,053)	(7,053)	-	-	(9,404)	(9,593)	(11,078)	(11,992)	(11,877)
Net income (loss) attributable to common shareholders	(9,948)	(33.0%)	20,158	11,137	21,854	312	30,106	15,443	15,265	(14,012)	32,081	53,149	60,814	(7,665)	(12.6%)	61,126	3,431	27,025	(370,463)	(25,061)
Non-share based incentive compensation as a % of revenue	0.1 p.p.		48.9%	46.4%	47.9%	39.0%	48.8%	48.6%	48.5%	46.3%	47.3%	47.8%	46.6%	(0.8) p.p.		47.0%	47.0%	47.5%	48.6%	47.1%
Share based incentive compensation as a % of revenue	(0.5) p.p.		1.0%	1.5%	2.1%	11.6%	1.5%	1.9%	1.8%	3.5%	4.0%	1.5%	1.7%	(0.2) p.p.		4.5%	4.5%	4.2%	4.4%	4.6%
Incentive compensation as % of revenue	(0.4) p.p.		49.9%	47.9%	50.0%	50.5%	50.3%	50.5%	50.2%	49.8%	51.3%	49.3%	50.3%	(1.0) p.p.		50.4%	51.5%	51.7%	53.0%	51.7%
Total compensation exp. as % of revenue ⁽¹¹⁾	1.5 p.p.		60.6%	58.3%	59.9%	61.5%	59.1%	59.7%	60.7%	58.7%	59.8%	59.6%	59.8%	(0.1) p.p.		60.2%	61.2%	61.5%	64.8%	61.5%
Non-compensation exp. as % of revenue	3.5 p.p.		32.2%	35.7%	30.5%	36.5%	28.7%	32.1%	31.3%	42.0%	25.0%	32.6%	30.6%	2.0 p.p.		32.0%	35.3%	32.4%	81.4%	39.2%
Total expenses as % of revenue	5.0 p.p.		92.8%	94.0%	90.4%	98.1%	87.8%	91.8%	92.0%	100.7%	84.8%	92.3%	90.4%	1.9 p.p.		92.2%	96.5%	93.9%	146.2%	100.6%
Pre-tax profit margin	(5.0) p.p.		7.2%	6.0%	9.6%	1.9%	12.2%	8.2%	8.0%	(0.7)%	15.2%	7.7%	9.6%	(1.9) p.p.		7.8%	3.5%	6.1%	(46.2)%	(0.6)%
Effective tax rate	(22.6) p.p.		(2.5)%	18.5%	22.5%	55.7%	20.1%	26.8%	14.8%	(32.2)%	21.9%	13.6%	20.6%	(7.0) p.p.		22.7%	52.2%	19.9%	1.5%	(100.1)%
Net profit margin	(2.4) p.p.		7.4%	4.9%	7.5%	0.9%	9.8%	6.0%	6.8%	(3.0)%	11.8%	6.7%	7.6%	(1.0) p.p.		6.0%	1.7%	4.9%	(45.5)%	(1.3)%
Basic earnings (loss) per common share ⁽²⁴⁾	(0.10)	(32.3%)	0.21	0.11	0.22	0.00	0.31	0.11	0.16	(0.15)	0.35	0.53	0.58	(0.05)	(8.6%)	0.58	0.04	0.29	(4.09)	(0.27)
Diluted earnings (loss) per common share ⁽²⁴⁾	(0.08)	(32.0%)	0.17	0.10	0.18	0.00	0.25	0.09	0.14	(0.15)	0.29	0.45	0.48	(0.03)	(6.2%)	0.48	0.03	0.27	(4.09)	(0.27)
Book value per diluted common share	0.33	5.4%	6.37	6.18	6.20	6.25	6.04	5.69	5.52	5.71	5.11	6.37	6.04	0.33	5.4%	6.25	5.71	5.08	4.99	8.71

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

	Q3/20 vs. Q3/19		Q3/20							9 months Ended		FY20 vs FY19		FY19						
	Increase (decrease)		Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q3/20	Q3/19	Increase (decrease)	FY19	FY18	FY17	FY16	FY15	
Revenue	(23,586)	(7.1%)	308,014	270,697	325,508	284,808	331,600	300,036	274,123	322,080	309,442	904,219	905,759	(1,540)	(0.2%)	1,190,567	1,022,877	878,353	787,805	880,763
Total expenses	(8,698)	(3.0%)	277,004	242,125	286,978	262,587	285,702	261,918	244,774	269,914	259,160	806,107	792,394	13,713	1.7%	1,054,981	912,270	817,096	793,862	827,458
Income before income taxes	(14,888)	(32.4%)	31,010	28,572	38,530	22,221	45,898	38,												

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

Q3 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	174,174	128,384	5,456	308,014	308,014
Expenses	(156,672)	(113,427)	(15,632)	(285,731)	(285,731)
Inter-segment allocations	(3,949)	(2,606)	6,555	---	---
Income (loss) before income taxes and significant items	13,553	12,351	(3,621)	22,283	22,283
<i>Significant items (A)</i>					
Amortization of intangible assets	2,458	3,445	---	5,903	---
Acquisition-related costs	---	---	---	---	---
Restructuring costs	---	1,250	---	1,250	---
Incentive-based costs related to acquisition	---	1,574	---	1,574	---
Total significant items	2,458	6,269	---	8,727	---
Income (loss) before income taxes	16,011	18,620	(3,621)	31,010	22,283
Income (taxes) recovery (B)	699	(2,202)	951	(552)	557
Non-controlling interests	(438)	(50)	---	(488)	(331)
Preferred share dividends (C)	(1,353)	(998)	---	(2,351)	(2,351)
Corporate and other (C)	(1,537)	(1,133)	2,670	---	---
Net income attributable to common shareholders	13,382	14,237	---	27,619	20,158
Dilutive EPS factors					
Interest on convertible debentures, net of tax (C)	988	728	---	1,716	1,716
	14,370	14,965	---	29,335	21,874
Average diluted number of shares (D)	125,698	125,698			125,698
Diluted earnings per share, excluding significant items (A)	\$ 0.11	\$ 0.12		\$ 0.23	\$ 0.17
Diluted earnings per share on an IFRS basis					

Q3 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	512,890	373,497	17,832	904,219	904,219
Expenses	(464,133)	(318,737)	(51,544)	(834,414)	(834,414)
Inter-segment allocations	(12,721)	(10,238)	22,959	---	---
Income (loss) before income taxes and significant items	36,036	44,522	(10,753)	69,805	69,805
<i>Significant items (A)</i>					
Amortization of intangible assets	7,394	10,016	---	17,410	---
Acquisition-related costs	1,806	2,308	---	4,114	---
Restructuring costs	---	2,348	---	2,348	---
Incentive-based costs related to acquisition	---	4,435	---	4,435	---
Total significant items	9,200	19,107	---	28,307	---
Income (loss) before income taxes	45,236	63,629	(10,753)	98,112	69,805
Income (taxes) recovery (B)	(5,051)	(11,041)	2,852	(13,240)	(9,497)
Non-controlling interests	(420)	(50)	---	(470)	(106)
Preferred share dividends (C)	(4,081)	(2,972)	---	(7,053)	(7,053)
Corporate and other (C)	(4,572)	(3,329)	7,901	---	---
Net income attributable to common shareholders	31,112	46,237	---	77,349	53,149
Dilutive EPS factors					
Interest on convertible debentures, net of tax (C)	2,972	2,164	---	5,136	5,136
	34,084	48,401	---	82,485	58,285
Average diluted number of shares (D)	128,702	128,702		128,702	128,702
Diluted earnings per share, excluding significant items (A)	\$ 0.26	\$ 0.38		\$ 0.64	\$ 0.45
Diluted earnings per share on an IFRS basis					

- (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⁾

	Q3/20 vs. Q3/19		Q3/20							9 months Ended				FY19 vs FY19							
	Increase (decrease)		Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q3/20	Q3/19	Increase (decrease)	FY19	FY18	FY17	FY16	FY15		
Revenue																					
Canada	(35,278)	(42.3)%	48,063	53,047	64,352	54,486	83,341	76,972	45,866	77,614	75,278	165,462	206,179	(40,717)	(19.7)%	260,665	216,106	155,411	131,399	204,585	
UK, Europe, and Dubai ⁽¹³⁾	(7,749)	(20.1)%	30,793	19,991	22,406	28,888	38,542	19,568	21,791	34,796	32,222	73,190	79,901	(6,711)	(8.4)%	108,789	128,458	146,812	145,478	155,942	
US	993	1.2%	82,201	68,512	94,060	73,443	81,208	72,730	76,206	68,158	66,603	244,773	230,144	14,629	6.4%	303,587	235,942	234,211	217,411	202,972	
Australia	6,821	108.3%	13,117	7,143	9,205	3,286	6,296	9,453	12,331	20,102	22,117	29,465	28,080	1,385	4.9%	31,366	57,022	59,693	31,138	41,608	
	(35,213)	(16.8)%	174,174	148,693	190,023	160,103	209,387	178,723	156,194	200,670	196,220	512,890	544,304	(31,414)	(5.8)%	704,407	637,528	596,127	525,426	605,107	
Expenses																					
Compensation expense ⁽³³⁾	(13,839)	(11.8)%	103,453	82,471	109,602	93,804	117,292	100,688	91,655	109,800	112,054	295,526	309,635	(14,109)	(4.6)%	403,439	376,279	354,321	329,773	353,056	
Trading costs	(18,078)	(18.0)%	16,835	17,478	15,865	14,760	20,524	18,901	15,780	16,227	13,112	50,178	55,205	(5,027)	(9.1)%	69,965	54,585	52,975	48,641	49,043	
Premises and equipment	(3,932)	(65.4)%	2,076	2,259	2,779	5,849	6,008	5,742	5,831	6,125	5,849	7,114	17,581	(10,467)	(59.5)%	23,430	23,862	23,458	24,980	23,992	
Communication and technology	(1,089)	(10.2)%	9,555	9,353	9,873	10,364	10,644	8,451	8,868	8,788	9,400	28,781	27,963	818	2.9%	38,327	36,407	35,592	37,390	34,413	
Interest	1,273	52.6%	3,695	3,982	3,898	2,188	2,422	2,466	2,694	2,608	1,876	11,575	7,582	3,993	52.7%	9,770	9,427	9,654	8,484	11,427	
General and administrative	(352)	(2.4)%	14,193	15,376	18,554	15,265	14,545	11,848	12,001	14,425	13,126	48,123	38,394	9,729	25.3%	53,659	48,844	43,090	51,427	55,576	
Amortization	1,762	107.9%	3,395	3,416	3,435	1,643	1,633	1,841	2,057	2,290	2,308	10,246	5,531	4,715	85.2%	7,174	9,441	10,544	13,500	14,975	
Amortization of right of use assets	3,416	n.m.	3,416	3,564	3,359	-	-	-	-	-	-	10,339	-	10,339	n.m.	-	-	-	-	-	
Development costs	(81)	(60.0)%	54	232	159	143	135	120	54	217	88	445	309	136	44.0%	452	690	2,616	8,082	9,330	
Restructuring costs	-	-	-	-	-	11,754	-	-	-	1,316	-	-	-	1,316	(1.316)	(100.0)%	13,070	4,704	-	8,810	20,497
Acquisition-related costs	-	-	-	1,629	177	803	-	-	-	-	-	1,806	1,173	633	54.0%	1,976	-	-	-	-	
Acceleration of long-term incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	42,399	-	-	-	-	-	-	-	-	-	-	
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loss on extinguishment of convertible debentures ⁽³²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Share of loss of an associate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(16,531)	(9.5)%	156,672	139,760	167,701	156,573	173,203	150,057	141,429	202,879	157,813	464,133	464,689	(556)	(0.1)%	621,262	606,638	532,250	826,244	572,309	
Income (loss) excluding Other Foreign Locations ⁽³⁰⁾	(18,682)	(51.6)%	17,502	8,933	22,322	3,530	36,184	28,666	14,765	(2,209)	38,407	48,757	79,615	(30,858)	(38.8)%	83,145	30,890	63,877	(300,818)	32,798	
Other Foreign Locations ⁽¹⁹⁾⁽²⁰⁾⁽²⁶⁾⁽³⁵⁾																					
Revenue	14	(100.0)%	-	-	-	(56)	(14)	11	(22)	17	(17)	-	(25)	25	(100.0)%	(81)	28	2,264	6,844	7,998	
Expenses																					
Compensation expense ⁽³³⁾	(210)	(100.0)%	-	-	-	217	210	196	185	165	165	-	591	(591)	(100.0)%	808	691	2,089	6,240	8,113	
Amortization	(6)	(100.0)%	-	-	-	7	6	6	6	6	4	-	18	(18)	(100.0)%	25	23	107	415	442	
Amortization of right of use assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,495	500	
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,880	14,535	
Other overhead expenses	(230)	(100.0)%	-	-	-	133	230	151	151	108	120	-	532	(532)	(100.0)%	665	554	1,467	3,019	3,364	
Income (loss) for Other Foreign Locations	460	(100.0)%	-	-	-	(413)	(460)	(342)	(364)	(262)	(306)	-	(1,166)	1,166	(100.0)%	(1,579)	(1,240)	(1,399)	(31,205)	(18,956)	
Income (loss) before intersegment allocations and income taxes	(18,222)	(51.0)%	17,502	8,933	22,322	3,117	35,724	28,324	14,401	(2,471)	38,101	48,757	78,449	(29,692)	(37.8)%	81,566	29,650	62,478	(332,023)	13,842	
Intersegment allocations	(679)	(14.7)%	3,949	4,227	4,545	5,646	4,628	4,110	4,305	4,506	3,835	12,721	13,043	(322)	(2.5)%	18,689	16,524	18,210	17,087	11,910	
Income (loss) before income taxes	(17,543)	(56.4)%	13,553	4,706	17,777	(2,529)	31,096	24,214	10,096	(6,977)	34,266	36,036	65,406	(29,370)	(44.9)%	62,877	13,126	44,268	(349,110)	1,932	
Total compensation exp. as % of revenue ⁽¹¹⁾	3.3 p.p.		59.4%	55.5%	57.7%	58.7%	56.1%	56.4%	58.8%	54.8%	57.2%	57.6%	57.0%	0.6 p.p.	57.4%	59.1%	59.6%	63.1%	58.9%		
Non-compensation exp. as % of revenue	3.7 p.p.		30.6%	38.5%	30.6%	39.3%	26.8%	27.7%	32.0%	46.4%	23.4%	32.9%	28.7%	4.3 p.p.	31.0%	36.2%	30.0%	99.3%	38.8%		
Total expenses as % of revenue	6.9 p.p.		90.0%	94.0%	88.3%	98.1%	83.0%	84.3%	90.9%	101.3%	80.7%	90.5%	85.7%	4.8 p.p.	88.4%	95.3%	89.6%	162.4%	97.7%		
Pre-tax and intersegment allocation profit margin	(7.0) p.p.		10.0%	6.0%	11.7%	1.9%	17.1%	15.8%	9.2%	(1.2)%	19.4%	9.5%	14.4%	(4.9) p.p.	11.6%	4.7%	10.4%	(62.4)%	2.3%		
Pre-tax profit margin	(7.1) p.p.		7.8%	3.2%	9.4%	(1.6)%	14.9%	13.5%	6.5%	(3.5)%	17.5%	7.0%	12.0%	(5.0) p.p.	8.9%	2.1%	7.4%	(65.6)%	0.3%		
Number of employees	24	3.1%	796	777	793	832	772	770	776	730	731	796	772	24	3.1%	832	730	749	841	901	

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

	Q3/20 vs. Q3/19		Q3/20							9 months Ended				FY19 vs FY19						
	Increase (decrease)		Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q3/20	Q3/19	Increase (decrease)	FY19	FY18	FY17	FY16	FY15	
Revenue	(35,199)	(16.8)%	174,174	148,693	190,023	160,047	209,373	178,734	156,172	200,687	196,203	512,890	544,279	(31,389)	(5.8)%	704,326	637,556	597,198	532,270	613,105
Total expenses	(18,796)	(10.9)%	154,214	135,666	165,053	143,734	173,010	149,771	138,703	160,180	157,523	454,933	461,484	(6,551)	(1.4)%	605,218	558,486	532,609	525,385	556,908
Intersegment allocations	(679)	(14.7)%	3,949	4,227	4,545	5,646	4,628	4,110	4,305	4,506	3,835	12,721	13,043	(322)	(2.5)%	18,689	16,524	18,210	17,087	11,910
Income (loss) before income taxes	(15,724)	(49.5)%	16,011	8,800	20,425	10,667	31,735	24,853	13,164	36,001	34,845	45,236	69,752	(24,516)	(35.1)%	80,419	62,546	46,379	(10,202)	44,287
Total compensation exp. as % of revenue ⁽¹¹⁾	3.3 p.p.		59.4%	55.5%	57.7%	58.7%	56.1%	56.4%	58.8%	54.8%	57.2%	57.6%	57.0%	0.6 p.p.	57.4%	59.1%	59.6%	63.1%	58.9%	
Non-compensation exp. as % of revenue	2.6 p.p.		29.1%	35.8%	29.2%	31.1%	26.5%	27.4%	30.0%	25.0%	23.1%	31.1%	27.8%	3.3 p.p.	28.5%	28.5%	29.4%	35.6%	31.9%	
Total expenses as % of revenue	5.9 p.p.		88.5%	91.2%	86.9%	89.8%	82.6%	83.8%	88.8%	79.8%	80.3%	88.7%	84.8%	3.9 p.p.	85.9%	87.6%	89.2%	98.7%	90.8%	
Pre-tax profit margin	(6.0) p.p.		9.2%	5.9%	10.7%	6.7%	15.2%	13.9%	8.4%	17.9%	17.8%	8.8%	12.8%	(4.0) p.p.	11.4%	9.8%	7.8%	(1.9)%	7.2%	

Supplementary Revenue Breakdown

	Q3/20 vs. Q3/19		Q3/20							9 months Ended				FY19 vs FY19						
	Increase (decrease)		Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q3/20	Q3/19	Increase (decrease)	FY19	FY18	FY17	FY16	FY15	
Commissions and fees	(13,004)	(26.3)%	36,394	34,606	35,858	41,156	49,398	44,850	40,107	40,763	36,551	106,858	134,355	(27,497)	(20.5)%	175,511	155,126	170,532	156,379	159,171
Investment banking	(41,780)	(49.5)%	42,619	42,795	69,484	47,298	84,399	55,026	56,992	78,809	96,198	154,898	196,417	(41,519)	(21.1)%	243,715	234,820	168,910	120,391	

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

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

	Q3/20 vs. Q3/19		Q3/20							9 months Ended		FY20 vs FY19		FY19						
	Increase (decrease)		Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q3/20	Q3/19	Increase (decrease)	FY19	FY18	FY17	FY16	FY15	
Revenue																				
Canaccord Genuity Canada	(35,278)	(42.3)%	48,063	53,047	64,352	54,486	83,341	76,972	45,866	77,614	75,278	165,462	206,179	(40,717)	(19.7)%	260,665	216,106	155,411	131,399	204,585
	(35,278)	(42.3)%	48,063	53,047	64,352	54,486	83,341	76,972	45,866	77,614	75,278	165,462	206,179	(40,717)	(19.7)%	260,665	216,106	155,411	131,399	204,585
Expenses																				
Compensation expense ⁽³³⁾	(16,932)	(40.0)%	25,420	28,054	32,631	31,154	42,352	36,976	24,080	40,287	40,270	86,105	103,408	(17,303)	(16.7)%	134,562	118,036	85,410	74,298	104,592
Trading costs	(186)	(3.7)%	4,806	6,218	4,368	2,668	4,992	5,124	3,127	3,365	2,657	15,392	13,243	2,149	16.2%	15,911	10,843	10,624	9,962	15,140
Premises and equipment	(803)	(68.6)%	368	437	382	1,016	1,171	1,066	1,024	1,234	1,085	1,187	3,261	(2,074)	(63.6)%	4,277	4,516	4,255	4,465	4,530
Communication and technology	(499)	(17.0)%	2,432	2,247	2,430	2,799	2,931	1,455	1,740	1,776	1,985	7,109	6,126	983	16.0%	8,925	7,430	6,633	6,457	6,429
Interest	609	51.2%	1,798	1,586	1,182	608	1,189	877	571	671	658	4,566	2,637	1,929	73.2%	3,245	2,497	2,346	3,061	5,186
General and administrative	37	0.8%	4,777	5,847	8,861	5,339	4,740	3,627	3,674	6,530	4,359	19,485	12,041	7,444	61.8%	17,380	16,720	8,295	9,075	11,784
Amortization	(14)	(1.9)%	725	690	700	691	739	935	949	943	945	2,115	2,623	(508)	(19.4)%	3,314	3,664	3,330	3,449	5,315
Amortization of right of use assets	563	n.m.	563	521	483	-	-	-	-	-	-	1,567	-	1,567	n.m.	-	-	-	-	-
Development costs	(26)	(100.0)%	-	30	1	12	26	27	7	109	15	31	60	(29)	(48.3)%	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	-	-	-	-
Canaccord relief program	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	11,657	-	-	-	-	-	-	11,657	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,000	-
	(17,251)	(29.7)%	40,889	45,630	51,038	44,287	58,140	50,087	36,345	66,572	51,974	137,557	144,572	(7,015)	(4.9)%	188,859	177,934	121,131	266,038	157,942
Income (loss) before intersegment allocations and income taxes	(18,027)	(71.5)%	7,174	7,417	13,314	10,199	25,201	26,885	9,521	11,042	23,304	27,905	61,607	(33,702)	(54.7)%	71,806	38,172	34,280	(134,639)	46,643
Intersegment Allocations	(77)	(2.5)%	2,963	3,180	3,490	4,176	3,040	2,524	2,718	2,582	2,357	9,633	8,282	1,351	16.3%	12,458	10,159	12,271	12,074	9,508
Income (loss) before income taxes	(17,950)	(81.0)%	4,211	4,237	9,824	6,023	22,161	24,361	6,803	8,460	20,947	18,272	53,325	(35,053)	(65.7)%	59,348	28,013	22,009	(146,713)	37,135
Total compensation exp. as % of revenue ⁽¹¹⁾	2.1 p.p.		52.9%	52.9%	50.7%	57.2%	50.8%	48.0%	52.5%	51.9%	53.5%	52.0%	50.2%	1.9 p.p.		51.6%	54.6%	55.0%	56.5%	51.1%
Non-compensation exp. as % of revenue	13.2 p.p.		32.2%	33.1%	28.6%	24.1%	18.9%	17.0%	26.7%	33.9%	15.5%	31.1%	20.0%	11.1 p.p.		20.8%	27.7%	23.0%	145.9%	26.1%
Total expenses as % of revenue	15.3 p.p.		85.1%	86.0%	79.3%	81.3%	69.8%	65.1%	79.2%	85.8%	69.0%	83.1%	70.1%	13.0 p.p.		72.5%	82.3%	77.9%	202.5%	77.2%
Pre-tax and intersegment allocation profit margin	(15.3) p.p.		14.9%	14.0%	20.7%	18.7%	30.2%	34.9%	20.8%	14.2%	31.0%	16.9%	29.9%	(13.0) p.p.		27.5%	17.7%	22.1%	(102.5)%	22.8%
Pre-tax profit margin	(17.8) p.p.		8.8%	8.0%	15.3%	11.1%	26.6%	31.6%	14.8%	10.9%	27.8%	11.0%	25.9%	(14.8) p.p.		22.8%	13.0%	14.2%	(111.7)%	18.2%
Number of employees	12	4.8%	260	257	257	255	248	248	244	189	189	260	248	12	4.8%	255	189	178	180	201

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

	Q3/20 vs. Q3/19		Q3/20							9 months Ended		FY20 vs FY19		FY19						
	Increase (decrease)		Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q3/20	Q3/19	Increase (decrease)	FY19	FY18	FY17	FY16	FY15	
Revenue	(35,278)	(42.3)%	48,063	53,047	64,352	54,486	83,341	76,972	45,866	77,614	75,278	165,462	206,179	(40,717)	(19.7)%	260,665	216,106	155,411	131,399	204,585
Total expenses	(17,251)	(30.0)%	40,251	44,992	50,400	43,649	57,502	49,449	34,594	54,337	51,396	135,643	141,545	(5,902)	(4.2)%	185,194	161,599	118,818	109,052	150,216
Intersegment Allocations	(77)	(2.5)%	2,963	3,180	3,490	4,176	3,040	2,524	2,718	2,582	2,357	9,633	8,282	1,351	16.3%	12,458	10,159	12,271	12,074	9,508
Income (loss) before income taxes	(17,950)	(78.7)%	4,849	4,875	10,462	6,661	22,799	24,999	8,554	20,695	21,625	20,186	56,352	(36,166)	(64.2)%	63,013	44,348	24,322	10,273	44,861
Total compensation exp. as % of revenue ⁽¹¹⁾	(40.8) p.p.		10.0%	52.9%	50.7%	57.2%	50.8%	48.0%	52.5%	51.9%	53.5%	52.0%	50.2%	1.9 p.p.		51.6%	54.6%	55.0%	56.5%	51.1%
Non-compensation exp. as % of revenue	55.6 p.p.		73.7%	31.9%	27.6%	22.9%	18.2%	16.2%	22.9%	18.1%	14.8%	29.9%	18.5%	11.4 p.p.		19.4%	20.2%	21.5%	26.4%	22.3%
Total expenses as % of revenue	14.8 p.p.		83.7%	84.8%	78.3%	80.1%	69.0%	64.2%	75.4%	70.0%	68.3%	82.0%	68.7%	13.3 p.p.		71.0%	74.8%	76.5%	83.0%	73.4%
Pre-tax profit margin	(17.3) p.p.		10.1%	9.2%	16.3%	12.2%	27.4%	32.5%	18.6%	26.7%	28.6%	12.2%	27.3%	(15.1) p.p.		24.2%	20.5%	15.7%	7.8%	21.9%

Supplementary Revenue Breakdown

	Q3/20 vs. Q3/19		Q3/20							9 months Ended		FY20 vs FY19		FY19						
	Increase (decrease)		Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q3/20	Q3/19	Increase (decrease)	FY19	FY18	FY17	FY16	FY15	
Commissions and fees	(6,222)	(38.2)%	10,064	8,833	10,072	14,250	16,286	15,198	11,021	10,932	8,764	28,969	42,505	(13,536)	(31.8)%	56,755	39,840	46,014	41,088	47,414
Investment banking	(33,357)	(62.0)%	20,423	21,042	34,658	28,507	53,780	28,069	24,226	40,602	55,415	76,123	106,075	(29,952)	(28.2)%	134,562	125,065	64,965	28,062	85,441
Advisory fees	495	6.1%	8,545	16,132	12,886	6,756	8,050	25,931	8,313	20,876	8,735	37,563	42,294	(4,731)	(11.2)%	49,050	39,573	38,290	59,416	63,860
Principal trading	1,409	191.7%	2,144	(121)	1,872	1,386	735	2,461	198	1,382	570	3,895	3,394	501	14.8%	4,780	2,437	1,755	188	2,473
Interest	3,060	89.1%	6,496	6,447	4,888	3,240	3,436	4,669	2,108	3,819	1,794	17,831	10,213	7,618	74.6%	13,453	9,188	4,387	2,594	5,228
Other	(663)	(62.9)%	391	714	(24)	347	1,054	644	-	3	-	1,081	1,698	(617)	(36.3)%	2,045	3	-	51	169
	(35,278)	(42.3)%	48,063	53,047	64,352	54,486	83,341	76,972	45,866	77,614	75,278	165,462	206,179	(40,717)	(19.7)%	260,665	216,106	155,411	131,399	204,585
Facilitation losses ⁽¹⁸⁾	(860)	118.1%	(1,588)	(3,683)	(1,897)	779	(728)	(882)	(1,607)	(388)	(1,840)	(7,168)	(3,217)	(3,951)	(122.8)%	(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 17.



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

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

	Q3/20 vs. Q3/19		Q3/20							9 months Ended				FY20 vs FY19						
	Increase (decrease)		Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q3/20	Q3/19	Increase (decrease)		FY19	FY18	FY17	FY16	FY15
Revenue																				
Canaccord Genuity US	993	1.2%	82,201	68,512	94,060	73,443	81,208	72,730	76,206	68,158	66,603	244,773	230,144	14,629	6.4%	303,587	235,942	234,211	217,411	202,972
	993	1.2%	82,201	68,512	94,060	73,443	81,208	72,730	76,206	68,158	66,603	244,773	230,144	14,629	6.4%	303,587	235,942	234,211	217,411	202,972
Expenses																				
Compensation expense ⁽³³⁾	3,600	7.7%	50,579	37,398	57,479	38,627	46,979	40,850	44,162	36,845	39,622	145,456	131,991	13,465	10.2%	170,618	139,913	139,519	133,117	117,773
Trading costs	(3,311)	(24.2)%	10,384	9,594	9,660	10,054	13,695	12,039	10,689	10,461	8,539	29,638	36,423	(6,785)	(18.6)%	46,477	36,082	35,993	32,162	27,978
Premises and equipment	(1,870)	(64.7)%	1,022	1,155	1,548	3,037	2,892	2,916	2,776	2,736	2,636	3,725	8,584	(4,859)	(56.6)%	11,621	10,407	10,535	10,729	9,252
Communication and technology	238	5.0%	4,987	4,595	4,514	4,548	4,749	4,185	4,237	4,074	4,567	14,096	13,171	925	7.0%	17,719	17,050	16,530	15,993	13,886
Interest	723	88.0%	1,545	1,822	1,931	1,129	822	1,074	1,602	1,413	619	5,298	3,498	1,800	51.5%	4,627	4,742	4,945	3,149	3,708
General and administrative	750	13.5%	6,325	5,793	6,119	5,468	5,575	4,408	3,873	4,343	4,232	18,237	13,856	4,381	31.6%	19,324	16,968	18,356	21,632	20,225
Amortization	1,790	n.m.	2,217	2,233	2,249	427	427	446	465	460	457	6,699	1,338	5,361	n.m.	1,765	1,850	1,978	1,580	1,370
Amortization of right of use assets	1,751	n.m.	1,751	1,901	1,926	-	-	-	-	-	-	5,578	-	5,578	n.m.	-	-	-	-	-
Development costs	(70)	(64.2)%	39	202	158	77	109	55	43	108	73	399	207	192	92.8%	284	466	1,474	2,844	4,946
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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	-
	3,601	4.8%	78,849	64,693	85,761	64,170	75,248	65,973	67,847	78,312	60,745	229,303	209,068	20,235	9.7%	273,238	247,240	229,330	239,202	206,486
	(2,608)	(43.8)%	3,352	3,819	8,299	9,273	5,960	6,757	8,359	(10,154)	5,858	15,470	21,076	(5,606)	(26.6)%	30,349	(11,298)	4,881	(21,791)	(3,514)
Intersegment allocations	7	0.9%	752	748	782	792	745	754	746	878	747	2,282	2,245	37	1.6%	3,037	3,113	2,993	3,001	3,004
Income (loss) before income taxes	(2,615)	(50.1)%	2,600	3,071	7,517	8,481	5,215	6,003	7,613	(11,032)	5,111	13,188	18,831	(5,643)	(30.0)%	27,312	(14,411)	1,888	(24,792)	(6,518)
Total compensation exp. as % of revenue ⁽¹¹⁾	3.7 p.p.		61.5%	54.6%	61.1%	52.6%	57.9%	56.2%	58.0%	54.1%	59.5%	59.4%	57.4%	2.1 p.p.		56.2%	59.3%	59.6%	61.2%	58.0%
Non-compensation exp. as % of revenue	(0.4) p.p.		34.4%	39.8%	30.1%	34.8%	34.8%	34.5%	31.1%	60.8%	31.7%	34.3%	33.5%	0.8 p.p.		33.8%	45.5%	38.3%	48.8%	43.7%
Total expenses as % of revenue	3.3 p.p.		95.9%	94.4%	91.2%	87.4%	92.7%	90.7%	89.0%	91.2%	91.2%	93.7%	90.8%	2.8 p.p.		90.0%	104.8%	97.9%	110.0%	101.7%
Pre-tax and intersegment allocation profit margin	(3.3) p.p.		4.1%	5.6%	8.8%	12.6%	7.3%	9.3%	11.0%	(14.9)%	8.8%	6.3%	9.2%	(2.8) p.p.		10.0%	(4.8)%	2.1%	(10.0)%	(1.7)%
Pre-tax profit margin	(3.3) p.p.		3.2%	4.5%	8.0%	11.5%	6.4%	8.3%	10.0%	(16.2)%	7.7%	5.4%	8.2%	(2.8) p.p.		9.0%	(6.1)%	0.8%	(11.4)%	(3.2)%
Number of employees	62	23.8%	322	306	306	308	260	260	263	256	257	322	260	62	23.8%	308	256	275	291	269

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

	Q3/20 vs. Q3/19		Q3/20							9 months Ended				FY20 vs FY19						
	Increase (decrease)		Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q3/20	Q3/19	Increase (decrease)		FY19	FY18	FY17	FY16	FY15
Revenue	993	1.2%	82,201	68,512	94,060	73,443	81,208	72,730	76,206	68,158	66,603	244,773	230,144	14,629	6.4%	303,587	235,942	234,211	217,411	202,972
Total expenses	1,782	2.4%	77,029	62,866	83,751	63,366	75,247	65,972	67,846	60,439	60,744	223,646	209,065	14,581	7.0%	272,431	227,473	229,328	221,204	199,133
Intersegment allocations	7	0.9%	752	748	782	792	745	754	746	878	747	2,282	2,245	37	1.6%	3,037	3,113	2,993	3,001	3,004
Income (loss) before income taxes	(796)	(15.3)%	4,420	4,898	9,527	9,285	5,216	6,004	7,614	6,841	5,112	18,845	18,834	11	0.1%	28,119	5,356	1,890	(6,794)	835
Total compensation exp. as % of revenue ⁽¹¹⁾	3.7 p.p.		61.5%	54.6%	61.1%	52.6%	57.9%	56.2%	58.0%	54.1%	59.5%	59.4%	57.4%	2.1 p.p.		56.2%	59.3%	59.6%	61.2%	58.0%
Non-compensation exp. as % of revenue	(2.6) p.p.		32.2%	37.2%	27.9%	33.7%	34.8%	34.5%	31.1%	34.6%	31.7%	31.9%	33.5%	(1.5) p.p.		33.5%	37.1%	38.3%	40.5%	40.1%
Total expenses as % of revenue	1.0 p.p.		93.7%	91.8%	89.0%	86.3%	92.7%	90.7%	89.0%	88.7%	91.2%	91.4%	90.8%	0.5 p.p.		89.7%	96.4%	97.9%	101.7%	98.1%
Pre-tax profit margin	(1.0) p.p.		5.4%	7.1%	10.1%	12.6%	6.4%	8.3%	10.0%	10.0%	7.7%	7.7%	8.2%	(0.5) p.p.		9.3%	2.3%	0.8%	(3.1)%	0.4%

Supplementary Revenue Breakdown

	Q3/20 vs. Q3/19		Q3/20							9 months Ended				FY20 vs FY19						
	Increase (decrease)		Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q3/20	Q3/19	Increase (decrease)		FY19	FY18	FY17	FY16	FY15
Commissions and fees	(4,975)	(20.9)%	18,836	16,959	16,010	17,393	23,811	18,810	17,563	16,931	16,652	51,805	60,184	(8,379)	(13.9)%	77,577	69,484	77,398	72,844	67,927
Investment banking	(5,749)	(34.4)%	10,983	15,685	26,182	13,257	16,732	20,210	23,549	15,319	13,992	52,850	60,491	(7,641)	(12.6)%	73,748	41,081	42,800	38,611	56,362
Advisory fees	16,273	125.3%	29,261	15,933	30,246	15,557	12,988	11,451	9,137	7,552	11,033	75,440	33,576	41,864	124.7%	49,133	33,104	22,377	31,234	20,046
Principal trading	(4,496)	(16.5)%	22,695	19,325	20,612	26,661	27,191	21,747	24,477	27,991	24,601	62,632	73,415	(10,783)	(14.7)%	100,076	90,388	88,282	72,804	54,970
Interest	(7)	(11.9)%	52	24	9	100	59	45	86	114	85	163	(78)	(47.9)%	263	328	251	537	1,158	
Other	(53)	(12.4)%	374	586	1,001	475	427	453	1,435	279	211	1,961	2,315	(354)	(15.3)%	2,790	1,557	3,103	1,381	2,509
	993	1.2%	82,201	68,512	94,060	73,443	81,208	72,730	76,206	68,158	66,603	244,773	230,144	14,629	6.4%	303,587	235,942	234,211	217,411	202,972
Facilitation losses ⁽¹⁸⁾	(85)	(10.6)%	(886)	(910)	(679)	(761)	(801)	(473)	(729)	(602)	(1,043)	(2,475)	(2,003)	(472)	(23.6)%	(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 17.

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

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

	Q3/20 vs. Q3/19		9 months Ended							FY20 vs FY19										
	Increase (decrease)		Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q3/20	Q3/19	Increase (decrease)		FY19	FY18	FY17	FY16	FY15
Revenue																				
Canaccord Genuity UK and Europe	(7,900)	(20.5)%	30,629	19,991	22,406	28,851	38,529	19,568	21,691	34,761	32,218	73,026	79,788	(6,762)	(8.5)%	108,639	128,271	133,823	145,444	155,942
Canaccord Genuity Dubai	151	n.m.	164	-	-	37	13	-	100	35	4	164	113	51	45.1%	150	187	12,989	34	-
	(7,749)	(20.1)%	30,793	19,991	22,406	28,888	38,542	19,568	21,791	34,796	32,222	73,190	79,901	(6,711)	(8.4)%	108,789	128,458	146,812	145,478	155,942
Expenses																				
Compensation expense ⁽³³⁾	(3,852)	(16.0)%	20,225	12,641	13,292	21,114	24,077	16,856	16,231	22,063	20,596	46,158	57,164	(11,006)	(19.3)%	78,278	85,695	96,058	100,840	107,254
Trading costs	(129)	(9.5)%	1,231	1,128	1,432	1,537	1,360	1,160	1,417	1,606	1,364	3,791	3,937	(146)	(3.7)%	5,474	5,325	4,270	4,417	3,876
Premises and equipment	(1,028)	(61.7)%	639	595	601	1,489	1,667	1,446	1,728	1,844	1,823	1,835	4,841	(3,006)	(62.1)%	6,330	7,714	7,628	8,824	9,304
Communication and technology	(825)	(31.2)%	1,818	2,162	2,621	2,711	2,643	2,489	2,593	2,615	2,535	6,601	7,725	(1,124)	(14.6)%	10,436	10,459	11,459	14,113	13,344
Interest	(54)	(13.3)%	352	420	744	446	406	501	517	509	593	1,516	1,424	92	6.5%	1,870	2,144	2,321	2,236	1,867
General and administrative	(1,182)	(38.8)%	1,864	2,157	2,541	3,541	3,046	2,473	3,533	2,693	3,657	6,562	9,052	(2,490)	(27.5)%	12,593	11,577	12,965	17,302	19,561
Amortization	9	2.6%	354	339	375	408	345	343	534	762	788	1,068	1,222	(154)	(12.6)%	1,630	3,383	3,618	5,122	4,834
Amortization of right of use assets	722	n.m.	722	698	728	-	-	-	-	-	-	2,148	-	2,148	n.m.	-	-	-	-	-
Development costs	15	n.m.	15	-	-	54	-	38	4	-	-	15	42	(27)	(64.3)%	96	19	904	2,921	3,776
Restructuring costs	-	-	-	-	-	11,754	-	-	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	-	-	-	-	-	-	12,870	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(6,324)	(18.9)%	27,220	20,140	22,334	43,054	33,544	25,306	27,873	44,962	31,356	69,694	86,723	(17,029)	(19.6)%	129,777	139,634	139,223	265,977	172,959
Income (loss) before intersegment allocations and income taxes	(1,425)	(28.5)%	3,573	(149)	72	(14,166)	4,998	(5,738)	(6,082)	(10,166)	866	3,496	(6,822)	(10,318)	(151.2)%	(20,988)	(11,176)	7,589	(120,499)	(17,017)
Intersegment allocations	(533)	(70.7)%	221	209	242	662	754	742	750	763	731	672	2,246	(1,574)	(70.1)%	2,908	2,969	2,946	2,012	(602)
Income (loss) before income taxes	(892)	(21.0)%	3,352	(358)	(170)	(14,828)	4,244	(6,480)	(6,832)	(10,929)	135	2,824	(9,068)	(11,892)	(131.1)%	(23,896)	(14,145)	4,643	(122,511)	(16,415)
Total compensation exp. as % of revenue ⁽¹¹⁾	3.2 p.p.		65.7%	63.2%	59.3%	73.1%	62.5%	86.1%	74.5%	63.4%	63.9%	63.1%	71.5%	(8.5) p.p.		72.0%	66.7%	65.4%	69.3%	68.8%
Non-compensation exp. as % of revenue	(1.8) p.p.		22.7%	37.5%	40.4%	75.9%	24.6%	43.2%	53.4%	65.8%	33.4%	32.2%	37.0%	(4.8) p.p.		47.3%	42.0%	29.4%	113.5%	42.1%
Total expenses as % of revenue	1.4 p.p.		88.4%	100.7%	99.7%	149.0%	87.0%	129.3%	127.9%	129.2%	97.3%	95.2%	108.5%	(13.3) p.p.		119.3%	108.7%	94.8%	182.8%	110.9%
Pre-tax and intersegment allocation profit margin	(1.4) p.p.		11.6%	(0.7)%	0.3%	(49.0)%	13.0%	(29.3)%	(27.9)%	(29.2)%	2.7%	4.8%	(8.5)%	13.3 p.p.		(19.3)%	(8.7)%	5.2%	(82.8)%	(10.9)%
Pre-tax profit margin	(0.1) p.p.		10.9%	(1.8)%	(0.8)%	(51.3)%	11.0%	(33.1)%	(31.4)%	(31.4)%	0.4%	3.9%	(11.3)%	15.2 p.p.		(22.0)%	(11.0)%	3.2%	(84.2)%	(10.5)%
Number of employees	(55)	(28.6)%	137	141	154	197	192	192	197	214	214	137	192	(55)	(28.6)%	197	214	225	282	329

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

	Q3/20 vs. Q3/19		9 months Ended							FY20 vs FY19										
	Increase (decrease)		Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q3/20	Q3/19	Increase (decrease)		FY19	FY18	FY17	FY16	FY15
Revenue																				
(7,749)	(20.1)%	30,793	19,991	22,406	28,888	38,542	19,568	21,791	34,796	32,222	73,190	79,901	(6,711)	(8.4)%	108,789	128,458	146,812	145,478	155,942	
Total expenses	(6,324)	(18.9)%	27,220	20,140	22,334	31,300	33,544	25,306	26,557	32,092	31,356	69,694	85,407	(15,713)	(18.4)%	116,707	126,316	139,223	155,775	163,816
Intersegment allocations	(533)	(70.7)%	221	209	242	662	754	742	750	763	731	672	2,246	(1,574)	(70.1)%	2,908	2,969	2,946	2,012	(602)
Income (loss) before income taxes	(892)	(21.0)%	3,352	(358)	(170)	(3,074)	4,244	(6,480)	(5,516)	1,941	135	2,824	(7,752)	(10,576)	(136.4)%	(20,988)	(8,227)	4,643	(12,309)	(7,272)
Total compensation exp. as % of revenue ⁽¹¹⁾	3.2 p.p.		65.7%	63.2%	59.3%	73.1%	62.5%	86.1%	74.5%	63.4%	63.9%	63.1%	71.5%	(8.5) p.p.		72.0%	66.7%	65.4%	69.3%	68.8%
Non-compensation exp. as % of revenue	(1.8) p.p.		22.7%	37.5%	40.4%	35.3%	24.6%	43.2%	47.4%	28.8%	33.4%	32.2%	35.3%	(3.2) p.p.		35.3%	31.6%	29.4%	37.8%	36.3%
Total expenses as % of revenue	1.4 p.p.		88.4%	100.7%	99.7%	108.3%	87.0%	129.3%	121.9%	92.2%	97.3%	95.2%	106.9%	(11.7) p.p.		107.3%	98.3%	94.8%	107.1%	105.0%
Pre-tax profit margin	(0.1) p.p.		10.9%	(1.8)%	(0.8)%	(10.6)%	11.0%	(33.1)%	(25.3)%	5.6%	0.4%	3.9%	(9.7)%	13.6 p.p.		(10.0)%	(0.6)%	3.2%	(8.5)%	(4.7)%

Supplementary Revenue Breakdown

	Q3/20 vs. Q3/19		9 months Ended							FY20 vs FY19										
	Increase (decrease)		Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q3/20	Q3/19	Increase (decrease)		FY19	FY18	FY17	FY16	FY15
Commissions and fees	(1,338)	(21.0)%	5,044	4,813	6,120	6,831	6,382	6,808	8,149	8,953	6,808	15,977	21,339	(5,362)	(25.1)%	28,170	31,557	34,184	30,642	32,108
Investment banking	(8,649)	(81.7)%	1,935	3,206	3,270	5,250	10,584	1,537	481	6,899	9,166	8,411	12,602	(4,191)	(33.3)%	17,852	27,672	20,764	34,672	44,586
Advisory fees	2,404	12.7%	21,353	9,977	10,169	9,569	18,949	6,379	6,999	12,375	12,187	41,499	32,327	9,172	28.4%	41,896	48,087	62,447	62,704	61,479
Principal trading	(555)	(19.7)%	2,265	2,063	2,592	7,089	2,820	4,769	6,219	6,649	3,944	6,920	13,808	(6,888)	(49.9)%	20,897	20,890	28,477	16,271	17,429
Interest	4	57.1%	11	9	9	2	7	6	14	40	6	29	27	2	7.4%	29	59	105	(129)	(82)
Other	385	(192.5)%	185	(77)	246	147	(200)	69	(71)	(120)	111	354	(202)	556	(275.2)%	(55)	193	835	1,318	422
	(7,749)	(20.1)%	30,793	19,991	22,406	28,888	38,542	19,568	21,791	34,796	32,222	73,190	79,901	(6,711)	(8.4)%	108,789	128,458	146,812	145,478	155,942
Facilitation losses ⁽¹⁸⁾	354	69.3%	(157)	(193)	(216)	(171)	(511)	(225)	(289)	(429)	(214)	(566)	(1,025)	459	44.8%	(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 17.

Canaccord Genuity Capital Markets Australia

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

(Unaudited, for the period ended)

(in thousands of dollars) ⁽¹⁾

	Q3/20 vs. Q3/19		Q3/20 Q2/20 Q1/20 Q4/19 Q3/19 Q2/19 Q1/19 Q4/18 Q3/18							9 months Ended			FY20 vs FY19							
	Increase (decrease)		Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q3/20	Q3/19	Increase (decrease)		FY19	FY18	FY17	FY16	FY15
Revenue																				
Canaccord Genuity	7,824	147.8%	13,117	5,990	9,205	2,287	5,293	8,256	11,157	18,848	20,634	28,312	24,706	3,606	14.6%	26,993	52,056	54,507	25,025	35,250
Canaccord Genuity Wealth Management ⁽³⁶⁾	(1,003)	(100.0)%	-	1,153	797	999	1,003	1,197	1,174	1,254	1,483	1,950	3,374	(1,424)	(42.2)%	4,373	4,966	5,186	6,113	6,358
	6,821	108.3%	13,117	7,143	9,205	3,286	6,296	9,453	12,331	20,102	22,117	29,465	28,080	1,385	4.9%	31,366	57,022	59,693	31,138	41,608
Expenses																				
Compensation expense ⁽³³⁾	3,345	86.1%	7,229	4,378	6,200	2,909	3,884	6,006	7,182	10,605	11,566	17,807	17,072	735	4.3%	19,981	32,635	33,334	21,518	23,437
Trading costs	(63)	(13.2)%	414	538	405	501	477	578	547	795	552	1,357	1,602	(245)	(15.3)%	2,103	2,335	2,088	2,100	2,049
Premises and equipment	(231)	(83.1)%	47	72	248	307	278	314	303	311	305	367	895	(528)	(59.0)%	1,202	1,225	1,040	962	906
Communication and technology	(3)	(0.9)%	318	349	308	306	321	322	298	323	313	975	941	34	3.6%	1,247	1,468	970	827	754
Interest	(5)	(100.0)%	-	154	41	5	5	14	4	15	6	195	23	172	n.m.	28	44	42	38	36
General and administrative	43	3.6%	1,227	1,579	1,033	917	1,184	1,340	921	859	878	3,839	3,445	394	11.4%	4,362	3,579	3,474	3,418	4,006
Amortization	(23)	(18.9)%	99	154	111	117	122	117	109	125	118	364	348	16	4.6%	465	544	1,618	3,349	3,456
Amortization of right of use assets	380	n.m.	380	444	222	-	-	-	-	-	-	1,046	0	1,046	n.m.	-	-	-	-	-
Development costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	473	278
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition-related costs	-	-	-	1,629	-	-	-	-	-	-	-	1,629	-	1,629	n.m.	-	-	-	-	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,342	-
	3,443	54.9%	9,714	9,297	8,568	5,062	6,271	8,691	9,364	13,033	13,738	27,579	24,326	3,253	13.4%	29,388	41,830	42,566	55,027	34,922
Income (loss) before intersegment allocations and income taxes	3,378	n.m.	3,403	(2,154)	637	(1,776)	25	762	2,967	7,069	8,379	1,886	3,754	(1,868)	(49.8)%	1,978	15,192	17,127	(23,889)	6,686
Intersegment allocations	(76)	(85.4)%	13	90	31	16	89	90	91	283	-	134	270	(136)	(50.4)%	286	283	-	-	-
Income (loss) before income taxes	3,454	n.m.	3,390	(2,244)	606	(1,792)	(64)	672	2,876	6,786	8,379	1,752	3,484	(1,732)	(49.7)%	1,692	14,909	17,127	(23,889)	6,686
Total compensation exp. as % of revenue ⁽¹¹⁾	(6.6) p.p.		55.1%	61.3%	67.4%	88.5%	61.7%	63.5%	58.2%	52.8%	52.3%	60.4%	60.8%	(0.4) p.p.		63.7%	57.2%	55.8%	69.1%	56.3%
Non-compensation exp. as % of revenue	(19.0) p.p.		18.9%	68.9%	25.7%	65.5%	37.9%	28.4%	17.7%	12.1%	9.8%	33.2%	25.8%	7.3 p.p.		30.0%	16.1%	15.5%	107.6%	27.6%
Total expenses as % of revenue	(25.5) p.p.		74.1%	130.2%	93.1%	154.0%	99.6%	91.9%	75.9%	64.8%	62.1%	93.6%	86.6%	7.0 p.p.		93.7%	73.4%	71.3%	176.7%	83.9%
Pre-tax and intersegment allocation profit margin	25.5 p.p.		25.9%	(30.2)%	6.9%	(54.0)%	0.4%	8.1%	24.1%	35.2%	37.9%	6.4%	13.4%	(7.0) p.p.		6.3%	26.6%	28.7%	(76.7)%	16.1%
Pre-tax profit margin	26.9 p.p.		25.8%	(31.4)%	6.6%	(54.5)%	(1.0)%	7.1%	23.3%	33.8%	37.9%	5.9%	12.4%	(6.5) p.p.		5.4%	26.1%	28.7%	(76.7)%	16.1%

Number of employees	9	13.2%	77	73	72	68	68	66	68	68	68	77	68	9	13.2%	68	68	69	65	69
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Supplementary Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾

(in thousands of dollars) ⁽¹⁾

	Q3/20 vs. Q3/19		Q3/20 Q2/20 Q1/20 Q4/19 Q3/19 Q2/19 Q1/19 Q4/18 Q3/18							9 months Ended			FY20 vs FY19							
	Increase (decrease)		Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q3/20	Q3/19	Increase (decrease)		FY19	FY18	FY17	FY16	FY15
Revenue	6,821	108.3%	13,117	7,143	9,205	3,286	6,296	9,453	12,331	20,102	22,117	29,465	28,080	1,385	4.9%	31,366	57,022	59,693	31,138	41,608
Total expenses	3,443	54.9%	9,714	7,668	8,568	5,062	6,271	8,691	9,364	13,033	13,738	25,950	24,326	1,624	6.7%	29,388	41,830	41,577	29,887	32,019
Intersegment allocations	(76)	(85.4)%	13	90	31	16	89	90	91	283	-	134	270	(136)	(50.4)%	286	283	-	-	-
Income (loss) before income taxes	3,454	n.m.	3,390	(615)	606	(1,792)	(64)	672	2,876	6,786	8,379	3,381	3,484	(103)	(3.0)%	1,692	14,909	18,116	1,251	9,589
Total compensation exp. as % of revenue ⁽¹¹⁾	(6.6) p.p.		55.1%	61.3%	67.4%	88.5%	61.7%	63.5%	58.2%	52.8%	52.3%	60.4%	60.8%	(0.4) p.p.		63.7%	57.2%	55.8%	69.1%	56.3%
Non-compensation exp. as % of revenue	(19.0) p.p.		18.9%	46.1%	25.7%	65.5%	37.9%	28.4%	17.7%	12.1%	9.8%	27.6%	25.8%	1.8 p.p.		30.0%	16.1%	13.8%	26.9%	20.6%
Total expenses as % of revenue	(25.5) p.p.		74.1%	107.3%	93.1%	154.0%	99.6%	91.9%	75.9%	64.8%	62.1%	88.1%	86.6%	1.4 p.p.		93.7%	73.4%	69.7%	96.0%	77.0%
Pre-tax profit margin	26.9 p.p.		25.8%	(8.6)%	6.6%	(54.5)%	(1.0)%	7.1%	23.3%	33.8%	37.9%	11.5%	12.4%	(0.9) p.p.		5.4%	26.1%	30.3%	4.0%	23.0%

Supplementary Revenue Breakdown

	Q3/20 vs. Q3/19		Q3/20 Q2/20 Q1/20 Q4/19 Q3/19 Q2/19 Q1/19 Q4/18 Q3/18							9 months Ended			FY20 vs FY19							
	Increase (decrease)		Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q3/20	Q3/19	Increase (decrease)		FY19	FY18	FY17	FY16	FY15
Commissions and fees	(469)	(16.1)%	2,450	4,001	3,656	2,682	2,919	4,034	3,374	3,947	4,327	10,107	10,327	(220)	(2.1)%	13,009	14,245	12,931	11,783	11,672
Investment banking	5,975	180.9%	9,278	2,862	5,374	284	3,303	5,210	8,736	15,989	17,625	17,514	17,249	265	1.5%	17,533	41,002	40,089	17,157	27,332
Advisory fees	1,357	n.m.	1,419	(23)	161	256	62	155	192	127	142	1,557	409	1,148	280.7%	665	1,608	6,453	2,178	1,966
Principal trading	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-
Interest	(16)	(80.0)%	4	10	29	65	20	18	34	33	30	43	72	(29)	(40.3)%	137	160	202	252	277
Other	(26)	n.m.	(34)	293	(15)	(1)	(8)	36	(5)	6	(7)	244	23	221	n.m.	22	7	18	(232)	361
	6,821	108.3%	13,117	7,143	9,205	3,286	6,296	9,453	12,331	20,102	22,117	29,465	28,080	1,385	4.9%	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 17.

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

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

	Q3/20 vs. Q3/19		FY20 vs FY19						9 months Ended		FY20 vs FY19		FY19							
	Increase (decrease)		Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q3/20	Q3/19	Increase (decrease)		FY19	FY18	FY17	FY16	FY15
Revenue																				
Canada	(8,558)	(15.9)%	45,105	48,288	57,232	52,997	53,663	51,613	46,147	50,535	47,647	150,625	151,423	(798)	(0.5)%	204,420	165,891	129,361	106,654	123,972
UK and Europe	9,523	15.4%	71,300	66,376	71,923	63,494	61,777	63,927	65,787	64,923	60,945	209,599	191,491	18,108	9.5%	254,985	201,383	134,819	138,359	125,551
US	375	69.7%	914	708	586	639	539	586	642	920	781	2,208	1,767	441	25.0%	2,406	2,991	2,931	1,554	1,367
Australia	11,065	n.m.	11,065	-	-	-	-	-	-	-	-	11,065	-	11,065	n.m.	-	-	-	-	-
	12,405	10.7%	128,384	115,372	129,741	117,130	115,979	116,126	112,576	116,378	109,373	373,497	344,681	28,816	8.4%	461,811	370,265	267,111	246,567	250,890
Expenses																				
Compensation expense ⁽³³⁾	5,813	8.8%	71,885	64,705	72,703	66,546	66,072	66,520	64,549	68,919	62,621	209,293	197,141	12,152	6.2%	263,687	211,214	147,418	136,959	138,981
Trading costs	1,280	21.9%	7,119	6,573	6,895	5,760	5,839	4,942	4,873	5,441	5,382	20,587	15,654	4,933	31.5%	21,414	20,207	20,069	16,384	16,705
Premises and equipment	(1,255)	(41.8)%	1,745	1,212	1,060	3,365	3,000	3,198	2,875	3,349	3,624	4,017	9,073	(5,056)	(55.7)%	12,438	12,239	10,610	9,590	11,338
Communication and technology	1,795	35.5%	6,858	4,657	5,155	5,624	5,063	5,343	4,813	4,754	4,178	16,670	15,219	1,451	9.5%	20,843	15,111	11,190	13,247	12,120
Interest	1,112	131.3%	1,959	1,476	1,442	887	847	1,365	1,494	1,368	1,093	4,877	3,706	1,171	31.6%	4,593	2,741	135	241	539
General and administrative	1,024	11.7%	9,777	7,964	8,648	9,752	8,753	6,743	8,299	8,314	6,884	26,389	23,795	2,594	10.9%	33,547	25,571	20,939	20,781	23,336
Amortization	975	24.9%	4,885	4,519	4,384	4,000	3,910	4,063	4,252	4,262	4,217	13,788	12,225	1,563	12.8%	16,225	13,152	9,102	10,264	11,091
Amortization of right of use assets	1,480	n.m.	1,480	1,439	1,380	-	-	-	-	-	-	4,299	-	4,299	n.m.	-	-	-	-	-
Development costs	1,987	44.3%	6,469	2,725	4,967	2,760	4,482	3,896	3,768	2,918	1,385	14,161	12,146	2,015	16.6%	14,906	6,773	6,585	6,911	8,217
Restructuring costs	1,250	n.m.	1,250	1,098	-	-	-	-	-	939	-	2,348	-	2,348	-	-	2,939	-	165	783
Acquisition-related costs	(170)	(100.0)%	-	1,973	335	918	170	-	-	184	-	2,308	170	2,138	n.m.	1,088	6,732	-	-	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	4,058	-	-	-	-	-	-	-	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,058	-	-	-
Loss on extinguishment of convertible debentures ⁽³²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of loss of an associate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	15,291	15.6%	113,427	98,341	106,969	99,612	98,136	96,070	94,923	104,506	89,384	318,737	289,129	29,608	10.2%	388,741	320,737	226,048	214,542	223,110
Income before intersegment allocations and income taxes	(2,886)	(16.2)%	14,957	17,031	22,772	17,518	17,843	20,056	17,653	11,872	19,989	54,760	55,552	(792)	(1.4)%	73,070	49,528	41,063	32,025	27,780
Intersegment allocations	(424)	(14.0)%	2,606	3,619	4,013	4,419	3,030	3,671	3,347	3,230	3,667	10,238	10,048	190	1.9%	14,467	15,529	16,796	21,854	21,683
Income (loss) before income taxes	(2,462)	(16.6)%	12,351	13,412	18,759	13,099	14,813	16,385	14,306	8,642	16,322	44,522	45,504	(982)	(2.2)%	58,603	33,999	24,267	10,171	6,097
Fee-related revenue North America ⁽¹⁴⁾	11.6 p.p.		45.2%	41.6%	35.0%	38.4%	33.7%	33.8%	33.5%	28.5%	29.0%	38.1%	33.5%	4.6 p.p.		34.9%	33.5%	34.7%	43.9%	35.1%
Fee-related revenue UK & Europe ⁽¹⁴⁾	1.1 p.p.		74.8%	74.9%	73.3%	73.4%	73.7%	73.3%	70.2%	67.3%	68.8%	74.4%	68.5%	5.9 p.p.		72.6%	68.5%	69.2%	70.1%	67.1%
Fee-related revenue Australia ⁽¹⁴⁾	25.0 p.p.		25.0%	-	-	-	-	-	-	-	-	25.0%	-	25.0 p.p.		-	-	-	-	-
Non-share based incentive compensation as a % of revenue	3.4 p.p.		45.6%	43.1%	42.4%	40.7%	42.3%	43.5%	43.4%	44.4%	43.6%	5.0%	43.0%	(42.6) p.p.		42.4%	42.8%	41.8%	40.6%	42.4%
Share based incentive compensation as a % of revenue	(1.5) p.p.		(0.4)%	1.6%	1.4%	1.7%	1.1%	0.9%	0.4%	1.7%	1.2%	0.2%	0.8%	49.4 p.p.		1.0%	1.4%	1.0%	0.7%	0.7%
Incentive compensation as % of revenue	1.9 p.p.		45.2%	44.7%	43.8%	42.4%	43.3%	44.4%	43.8%	46.0%	44.8%	57.8%	43.8%	13.9 p.p.		43.5%	44.2%	42.8%	41.3%	43.1%
Total compensation exp. as % of revenue ⁽¹¹⁾	(1.0) p.p.		56.0%	56.1%	56.0%	56.8%	57.0%	57.3%	57.3%	59.2%	57.3%	56.0%	57.2%	(1.2) p.p.		57.1%	57.0%	55.2%	55.5%	55.4%
Non-compensation exp. as % of revenue	4.7 p.p.		32.4%	29.2%	26.4%	28.2%	27.6%	25.4%	27.0%	30.6%	24.5%	29.3%	26.7%	2.6 p.p.		27.1%	29.6%	29.4%	31.5%	33.5%
Total expenses as % of revenue	3.7 p.p.		88.3%	85.2%	82.4%	85.0%	84.6%	82.7%	84.3%	89.8%	81.7%	85.3%	83.9%	1.5 p.p.		84.2%	86.6%	84.6%	87.0%	88.9%
Pre-tax and intersegment allocation profit margin	(3.7) p.p.		11.7%	14.8%	17.6%	15.0%	15.4%	17.3%	15.7%	10.2%	18.3%	14.7%	16.1%	(1.5) p.p.		15.8%	13.4%	15.4%	13.0%	11.1%
Pre-tax profit margin	(3.2) p.p.		9.6%	11.6%	14.5%	11.2%	12.8%	14.1%	12.7%	7.4%	14.9%	11.9%	13.2%	(1.3) p.p.		12.7%	9.2%	9.1%	4.1%	2.4%
Total AUA - Canada, AUM - UK & Europe and Australia ⁽³⁷⁾	12,606	20.9%	72,790	65,449	64,571	65,723	60,184	65,810	66,200	61,274	59,170	72,790	60,184	12,606	20.9%	67,571	61,274	38,616	32,714	33,328
Assets under mgmt. (discretionary) - Canada ⁽²⁾	630	15.9%	4,584	4,423	4,346	4,221	3,954	4,158	3,721	2,815	2,838	4,584	3,954	630	15.9%	4,221	2,815	2,637	1,257	1,561
Number of employees	210	21.6%	1,183	1,002	1,020	972	973	972	971	938	926	1,183	973	210	21.6%	972	938	672	666	703
Number of Advisory Teams in Canada ⁽¹⁵⁾	(3)	(2.0)%	147	151	153	155	150	150	148	142	134	147	150	(3)	(2.0)%	155	142	141	139	152
Investment professionals and fund managers in UK and Europe ⁽²²⁾	26	13.8%	214	215	218	190	188	193	190	188	197	214	188	26	13.8%	190	188	118	118	114
Number of advisors in Australia	115	n.m.	115	-	-	-	-	-	-	-	-	115	-	115	n.m.	-	-	-	-	-

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

	Q3/20 vs. Q3/19		FY20 vs FY19						9 months Ended		FY20 vs FY19		FY19							
	Increase (decrease)		Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q3/20	Q3/19	Increase (decrease)		FY19	FY18	FY17	FY16	FY15
Revenue	12,405	10.7%	128,384	115,372	129,741	117,130	115,979	116,126	112,576	116,378	109,373	373,497	344,681	28,816	8.4%	461,811	370,265	267,111	246,567	250,890
Total expenses	13,672	14.6%	107,158	90,033	102,439	96,130	93,486	91,821	90,524	94,917	86,564	299,630	275,831	23,799	8.6%	371,961	297,194	220,786	208,322	214,736
Intersegment allocations	(424)	(14.0)%	2,606	3,619	4,013	4,419	3,030	3,671	3,347	3,230	3,667	10,238	10,048	190	1.9%	14,467	15,529	16,796	21,854	21,683
Income (loss) before income taxes	(643)	(4.3)%	18,620	21,720	23,289	16,581	19,463	20,634	18,705	18,231	19,142	63,629	58,802	4,827	8.2%	75,383	57,542	29,529	16,391	14,471
Total compensation exp. as % of revenue ⁽¹¹⁾	(1.0) p.p.		56.0%	56.1%	56.0%	56.8%	57.0%	57.3%	57.3%	59.2%	57.3%	56.0%	57.2%	(1.2) p.p.		57.1%	57.0%	55.2%	55.5%	55.4%
Non-compensation exp. as % of revenue	3.8 p.p.		27.5%	22.0%	22.9%	25.3%	23.6%	21.8%	23.1%	22.3%	21.9%	24.2%	22.8%	1.4 p.p.		23.4%	23.2%	27.5%	28.9%	30.2%
Total expenses as % of revenue	2.9 p.p.		83.5%	78.0%	79.0%	82.1%	80.6%	79.1%	80.4%	81.6%	79.1%	80.2%	80.0%	0.2 p.p.		80.5%	80.3%	82.7%	84.5%	85.6%
Pre-tax profit margin	(2.3) p.p.		14.5%	18.8%	18.0%	14.2%	16.8%	17.8%	16.6%	15.7%	17.5%	17.0%	17.1%	(0.0) p.p.		16.3%	15.5%	11.1%	6.6%	5.8%

Supplementary Revenue Breakdown

	Q3/20 vs. Q3/19		FY20 vs FY19						9 months Ended		FY20 vs FY19		FY19						
	Increase (decrease)		Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q3/20	Q3/19	Increase (decrease)		FY19	FY18	FY17	FY16
Commissions and fees	17,080	18.2%	110,797	97,719	105,934	96,422	93,717	94,552	96,273	94,390	89,157	314,450	284,542	29,908	10.5%	380,964</			

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

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

	Q3/20 vs. Q3/19		Q3/20						Q4/18		9 months Ended		FY20 vs FY19		FY19					
	Increase (decrease)		Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q3/20	Q3/19	Increase (decrease)		FY19	FY18	FY17	FY16	FY15
Revenue																				
Canada	(8,558)	(15.9)%	45,105	48,288	57,232	52,997	53,663	51,613	46,147	50,535	47,647	150,625	151,423	(798)	(0.5)%	204,420	165,891	129,361	106,654	123,972
US	375	69.7%	914	708	586	639	539	586	642	920	781	2,208	1,767	441	25.0%	2,406	2,991	2,931	1,554	1,367
	(8,183)	(15.1)%	46,019	48,996	57,818	53,636	54,202	52,199	46,789	51,455	48,428	152,833	153,190	(357)	(0.2)%	206,826	168,882	132,292	108,208	125,339
Expenses																				
Compensation expense ⁽³³⁾	(4,485)	(14.3)%	26,935	27,849	33,492	30,669	31,420	30,164	26,607	30,100	27,654	88,276	88,191	85	0.1%	118,860	97,697	78,068	63,359	75,001
Trading costs	338	9.6%	3,855	3,589	3,702	3,825	3,517	3,142	2,793	3,294	3,362	11,146	9,452	1,694	17.9%	13,277	12,527	13,469	11,151	12,500
Premises and equipment	(507)	(51.3)%	481	345	132	896	988	960	970	1,032	1,554	958	2,918	(1,960)	(67.2)%	3,814	4,942	5,515	4,646	5,600
Communication and technology	23	1.7%	1,363	1,155	1,186	1,569	1,340	1,402	992	999	958	3,704	3,734	(30)	(0.8)%	5,303	4,149	4,094	4,673	4,880
Interest	371	150.2%	618	416	374	244	247	769	750	578	366	1,408	1,766	(358)	(20.3)%	2,010	1,052	117	114	1,132
General and administrative	536	20.6%	3,133	2,629	2,884	5,026	2,597	2,523	4,265	2,928	2,100	8,646	9,385	(739)	(7.9)%	14,411	8,382	8,957	8,388	10,728
Amortization	(13)	(7.2)%	168	166	165	164	181	331	381	395	503	499	893	(394)	(44.1)%	1,057	1,595	1,069	1,098	2,395
Amortization of right of use assets	624	n.m.	624	624	546	-	-	-	-	-	-	1,794	-	1,794	n.m.	-	-	-	-	-
Development costs	147	6.3%	2,473	2,308	2,365	2,066	2,326	1,874	1,830	821	1,088	7,146	6,030	1,116	18.5%	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	-	-	-	-	-	668	-	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on extinguishment of convertible debentures ⁽³²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of loss of an associate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(2,966)	(7.0)%	39,650	39,081	44,846	44,459	42,616	41,165	38,588	40,815	37,585	123,577	122,369	1,208	1.0%	166,828	135,160	114,824	96,199	114,958
Income before intersegment allocations and income taxes	(5,217)	(45.0)%	6,369	9,915	12,972	9,177	11,586	11,034	8,201	10,640	10,843	29,256	30,821	(1,565)	(5.1)%	39,998	33,722	17,468	12,009	10,381
Intersegment allocations	(487)	(17.9)%	2,238	3,309	3,712	4,021	2,725	3,363	3,043	2,854	3,345	9,259	9,131	128	1.4%	13,152	14,200	15,504	19,664	17,483
Income (loss) before income taxes	(4,730)	(53.4)%	4,131	6,606	9,260	5,156	8,861	7,671	5,158	7,786	7,498	19,997	21,690	(1,693)	(7.8)%	26,846	19,522	1,964	(7,655)	(7,102)
Fee-related revenue ⁽¹⁴⁾	11.6 p.p.		45.2%	41.6%	35.0%	38.4%	33.7%	33.8%	33.5%	28.5%	29.0%	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⁾	0.6 p.p.		58.5%	56.8%	57.9%	57.2%	58.0%	57.8%	56.9%	58.5%	57.1%	57.8%	57.6%	0.2 p.p.		57.5%	57.8%	59.0%	58.6%	59.8%
Non-compensation exp. as % of revenue	7.0 p.p.		27.6%	22.9%	19.6%	25.7%	20.7%	21.1%	25.6%	20.8%	20.5%	23.1%	22.3%	0.8 p.p.		23.2%	22.2%	27.8%	30.3%	31.9%
Total expenses as % of revenue	7.5 p.p.		86.2%	79.8%	77.6%	82.9%	78.6%	78.9%	82.5%	79.3%	77.6%	80.9%	79.9%	1.0 p.p.		80.7%	80.0%	86.8%	88.9%	91.7%
Pre-tax and intersegment allocation profit margin	(7.5) p.p.		13.8%	20.2%	22.4%	17.1%	21.4%	21.1%	17.5%	20.7%	22.4%	19.1%	20.1%	(1.0) p.p.		19.3%	20.0%	13.2%	11.1%	8.3%
Pre-tax profit margin	(7.4) p.p.		9.0%	13.5%	16.0%	9.6%	16.3%	14.7%	11.0%	15.1%	15.5%	13.1%	14.2%	(1.1) p.p.		13.0%	11.6%	1.5%	(7.1)%	(5.7)%
Assets under mgmt. (discretionary) (\$ millions) - Canada ⁽²⁾	630	15.9%	4,584	4,423	4,346	4,221	3,954	4,158	3,721	2,815	2,838	4,584	3,954	630	15.9%	4,221	2,815	2,637	1,257	1,561
Assets under admin. (\$ millions) - Canada ⁽²⁾	2,729	14.9%	20,989	20,408	21,223	20,674	18,260	19,746	18,921	15,567	14,451	20,989	18,260	2,729	14.9%	20,674	15,567	13,228	9,192	10,729
Number of employees	-	-	425	430	427	430	425	413	412	379	352	425	425	-	-	430	379	359	354	400
Number of Advisory Teams in Canada ⁽¹⁵⁾	(3)	(2.0)%	147	151	153	155	150	150	148	142	134	147	150	(3)	(2.0)%	155	142	141	139	152

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

	Q3/20 vs. Q3/19		Q3/20						Q4/18		9 months Ended		FY20 vs FY19		FY19					
	Increase (decrease)		Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q3/20	Q3/19	Increase (decrease)		FY19	FY18	FY17	FY16	FY15
Revenue	(8,183)	(15.1)%	46,019	48,996	57,818	53,636	54,202	52,199	46,789	51,455	48,428	152,833	153,190	(357)	(0.2)%	206,826	168,882	132,292	108,208	125,339
Total expenses	(2,966)	(7.0)%	39,650	39,081	44,846	44,459	42,616	41,165	38,588	40,147	37,585	123,577	122,369	1,208	1.0%	166,828	134,492	114,824	96,034	114,958
Intersegment allocations	(487)	(17.9)%	2,238	3,309	3,712	4,021	2,725	3,363	3,043	2,854	3,345	9,259	9,131	128	1.4%	13,152	14,200	15,504	19,664	17,483
Income (loss) before income taxes	(4,730)	(53.4)%	4,131	6,606	9,260	5,156	8,861	7,671	5,158	8,454	7,498	19,997	21,690	(1,693)	(7.8)%	26,846	20,190	1,964	(7,490)	(7,102)
Total compensation exp. as % of revenue ⁽¹¹⁾	0.6 p.p.		58.5%	56.8%	57.9%	57.2%	58.0%	57.8%	56.9%	58.5%	57.1%	57.8%	57.6%	0.2 p.p.		57.5%	57.8%	59.0%	58.6%	59.8%
Non-compensation exp. as % of revenue	7.0 p.p.		27.6%	22.9%	19.6%	25.7%	20.7%	21.1%	25.6%	20.8%	20.5%	23.1%	22.3%	0.8 p.p.		23.2%	22.2%	27.8%	30.2%	31.9%
Total expenses as % of revenue	7.5 p.p.		86.2%	79.8%	77.6%	82.9%	78.6%	78.9%	82.5%	79.3%	77.6%	80.9%	79.9%	1.0 p.p.		80.7%	79.6%	86.8%	88.7%	91.7%
Pre-tax profit margin	(7.4) p.p.		9.0%	13.5%	16.0%	9.6%	16.3%	14.7%	11.0%	16.4%	15.5%	13.1%	14.2%	(1.1) p.p.		13.0%	12.0%	1.5%	(6.9)%	(5.7)%

Supplementary Revenue Breakdown

	Q3/20 vs. Q3/19		Q3/20						Q4/18		9 months Ended		FY20 vs FY19		FY19					
	Increase (decrease)		Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q3/20	Q3/19	Increase (decrease)		FY19	FY18	FY17	FY16	FY15
Commissions and fees	155	0.5%	34,025	33,669	36,331	34,641	33,870	31,729	31,736	30,431	29,164	104,025	97,335	6,690	6.9%	131,976	109,139	94,838	86,265	93,628
Investment banking	(8,424)	(57.8)%	6,155	9,197	15,317	13,018	14,579	12,400	10,529	16,705	16,431	30,669	37,508	(6,839)	(18.2)%	50,526	47,375	27,209	11,633	20,855
Advisory fees	(536)	(82.6)%	113	(4)	342	82	649	480	273	-	(140)	451	1,402	(951)	(67.8)%	1,484	-	466	8	87
Principal trading	(8)	(15.1)%	45	(7)	(3)	61	53	(28)	14	24	23	35	39	(4)	(10.3)%	100	201	520	239	261
Interest	634	13.2%	5,431	5,877	5,517	4,798	4,797	7,354	4,037	3,453	2,736	16,825	16,188	637	3.9%	20,986	10,643	7,694	8,133	8,730
Other	(4)	(1.6)%	250	264	314	1,036	254	264	200	842	214	828	718	110	15.3%	1,754	1,524	1,565	1,930	1,778
	(8,183)	(15.1)%	46,019	48,996	57,818	53,636	54,202	52,199	46,789	51,455	48,428	152,833	153,190	(357)	(0.2)%	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 17.

**Canaccord Genuity Wealth Management UK & Europe
Condensed Statement of Operations**

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

	Q3/20 vs. Q3/19		Q3/20							9 months Ended			FY20 vs FY19							
	Increase (decrease)		Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q3/20	Q3/19	Increase (decrease)	FY19	FY18	FY17	FY16	FY15	
Revenue																				
UK and Europe	9,523	15.4%	71,300	66,376	71,923	63,494	61,777	63,927	65,787	64,923	60,945	209,599	191,491	18,108	9.5%	254,985	201,383	134,819	138,359	125,551
	9,523	15.4%	71,300	66,376	71,923	63,494	61,777	63,927	65,787	64,923	60,945	209,599	191,491	18,108	9.5%	254,985	201,383	134,819	138,359	125,551
Expenses																				
Compensation expense ⁽³³⁾	2,983	8.6%	37,635	36,856	39,211	35,877	34,652	36,356	37,942	38,819	34,967	113,702	108,950	4,752	4.4%	144,827	113,517	69,350	73,600	63,980
Trading costs	306	13.2%	2,628	2,984	3,193	1,935	2,322	1,800	2,080	2,147	2,020	8,805	6,202	2,603	42.0%	8,137	7,680	6,600	5,233	4,205
Premises and equipment	(1,007)	(50.0)%	1,005	867	928	2,469	2,012	2,238	1,905	2,317	2,070	2,800	6,155	(3,355)	(54.5)%	8,624	7,297	5,095	4,944	5,738
Communication and technology	1,017	27.3%	4,740	3,502	3,969	4,055	3,723	3,941	3,821	3,755	3,220	12,211	11,485	726	6.3%	15,540	10,962	7,096	8,574	7,240
Interest	557	92.8%	1,157	1,060	1,068	643	600	596	744	790	727	3,285	1,940	1,345	69.3%	2,583	1,689	18	127	407
General and administrative	(738)	(12.0)%	5,418	5,335	5,764	4,726	6,156	4,220	4,034	5,386	4,784	16,517	14,410	2,107	14.6%	19,136	17,189	11,982	12,393	12,608
Amortization	811	21.7%	4,540	4,353	4,219	3,836	3,729	3,732	3,871	3,867	3,714	13,112	11,332	1,780	15.7%	15,168	11,557	8,033	9,166	8,696
Amortization of right of use assets	568	n.m.	568	815	834	-	-	-	-	-	-	2,217	-	2,217	n.m.	-	-	-	-	-
Development costs	1,838	85.3%	3,994	417	2,602	694	2,156	2,022	1,938	2,097	297	7,013	6,116	897	14.7%	6,810	2,625	3,050	4,306	4,495
Restructuring costs	-	-	-	1,098	-	-	-	-	-	939	-	1,098	-	1,098	n.m.	-	2,939	-	-	783
Acquisition-related costs	(170)	(100.0)%	-	1,973	335	918	170	-	-	184	-	2,308	170	2,138	n.m.	1,088	6,732	-	-	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	3,390	-	-	-	-	-	-	3,390	-	-	-	
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loss on extinguishment of convertible debentures ⁽³²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Share of loss of an associate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	6,165	11.1%	61,685	59,260	62,123	55,153	55,520	54,905	56,335	63,691	51,799	183,068	166,760	16,308	9.8%	221,913	185,577	111,224	118,343	108,152
Income before intersegment allocations and income taxes	3,358	53.7%	9,615	7,116	9,800	8,341	6,257	9,022	9,452	1,232	9,146	26,531	24,731	1,800	7.3%	33,072	15,806	23,595	20,016	17,399
Intersegment allocations	(14)	(4.6)%	291	310	301	398	305	308	304	376	322	902	917	(15)	(1.6)%	1,315	1,329	1,292	2,190	4,200
Income (loss) before income taxes	3,372	56.7%	9,324	6,806	9,499	7,943	5,952	8,714	9,148	856	8,824	25,629	23,814	1,815	7.6%	31,757	14,477	22,303	17,826	13,199
Fee-related revenue ⁽¹⁴⁾	1.1 p.p.	74.8%	74.9%	73.3%	73.4%	73.7%	73.3%	70.2%	67.3%	68.8%	74.4%	68.5%	5.9 p.p.	72.6%	68.5%	69.2%	70.1%	67.1%		
Incentive compensation as % of revenue	2.5 p.p.	38.7%	41.3%	38.0%	36.8%	36.2%	38.1%	39.4%	41.4%	39.2%	39.3%	37.9%	1.4 p.p.	37.7%	38.4%	35.3%	36.2%	36.2%		
Total compensation exp. as % of revenue ⁽¹¹⁾	(3.3) p.p.	52.8%	55.5%	54.5%	56.5%	56.1%	56.9%	57.7%	59.8%	57.4%	54.2%	56.9%	(2.6) p.p.	56.8%	56.4%	51.4%	53.2%	51.0%		
Non-compensation exp. as % of revenue	(0.0) p.p.	33.7%	33.8%	31.9%	30.4%	33.8%	29.0%	28.0%	38.3%	27.6%	33.1%	30.2%	2.9 p.p.	30.2%	35.8%	31.1%	32.3%	35.2%		
Total expenses as % of revenue	(3.4) p.p.	86.5%	89.3%	86.4%	86.9%	89.9%	85.9%	85.6%	98.1%	85.0%	87.3%	87.1%	0.3 p.p.	87.0%	92.2%	82.5%	85.5%	86.1%		
Pre-tax and intersegment allocation profit margin	3.4 p.p.	13.5%	10.7%	13.6%	13.1%	10.1%	14.1%	14.4%	1.9%	15.0%	12.7%	12.9%	(0.3) p.p.	13.0%	7.8%	17.5%	14.5%	13.9%		
Pre-tax profit margin	3.4 p.p.	13.1%	10.3%	13.2%	12.5%	9.6%	13.6%	13.9%	1.3%	14.5%	12.2%	12.4%	(0.2) p.p.	12.5%	7.2%	16.5%	12.9%	10.5%		
Assets under mgmt. (\$ millions) - UK and Europe ⁽⁵⁾	6,957	16.9%	48,110	44,183	45,574	44,195	41,153	45,230	46,434	44,877	43,791	48,110	41,153	6,957	16.9%	43,851	44,877	24,526	22,791	21,763
Number of employees	9	1.6%	557	572	593	542	548	559	559	559	574	557	548	9	1.6%	542	559	313	312	303
Investment professionals and fund managers in UK and Europe ⁽²²⁾	26	13.8%	214	215	218	190	188	193	190	188	197	214	188	26	13.8%	190	188	118	118	114

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

(in thousands of dollars) ⁽¹⁾

	Q3/20 vs. Q3/19		Q3/20							9 months Ended			FY20 vs FY19							
	Increase (decrease)		Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q3/20	Q3/19	Increase (decrease)	FY19	FY18	FY17	FY16	FY15	
Revenue	9,523	15.4%	71,300	66,376	71,923	63,494	61,777	63,927	65,787	64,923	60,945	209,599	191,491	18,108	9.5%	254,985	201,383	134,819	138,359	125,551
Total expenses	5,796	11.4%	56,666	50,952	57,593	51,671	50,870	50,656	51,936	54,770	48,979	165,211	153,462	11,749	7.7%	205,133	162,702	105,962	112,288	99,778
Intersegment allocations	(14)	(4.6)%	291	310	301	398	305	308	304	376	322	902	917	(15)	(1.6)%	1,315	1,329	1,292	2,190	4,200
Income (loss) before income taxes	3,741	35.3%	14,343	15,114	14,029	11,425	10,602	12,963	13,547	9,777	11,644	43,486	37,112	6,374	17.2%	48,537	37,352	27,565	23,881	21,573
Total compensation exp. as % of revenue ⁽¹¹⁾	(3.3) p.p.	52.8%	55.5%	54.5%	56.5%	56.1%	56.9%	57.7%	59.8%	57.4%	54.2%	56.9%	(2.6) p.p.	56.8%	56.4%	51.4%	53.2%	51.0%		
Non-compensation exp. as % of revenue	0.4 p.p.	26.7%	21.2%	25.6%	24.9%	26.3%	22.4%	21.3%	24.6%	23.0%	24.6%	23.2%	1.3 p.p.	23.7%	24.4%	27.2%	28.0%	28.5%		
Total expenses as % of revenue	(2.9) p.p.	79.5%	76.8%	80.1%	81.4%	82.3%	79.2%	78.9%	84.4%	80.4%	78.8%	80.1%	(1.3) p.p.	80.4%	80.8%	78.6%	81.2%	79.5%		
Pre-tax profit margin	3.0 p.p.	20.1%	22.8%	19.5%	18.0%	17.2%	20.3%	20.6%	15.1%	19.1%	20.7%	19.4%	1.4 p.p.	19.0%	18.5%	20.4%	17.3%	17.2%		

Supplementary Revenue Breakdown

	Q3/20 vs. Q3/19		Q3/20							9 months Ended			FY20 vs FY19							
	Increase (decrease)		Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q3/20	Q3/19	Increase (decrease)	FY19	FY18	FY17	FY16	FY15	
Commissions and fees	8,845	14.8%	68,692	64,050	69,603	61,781	59,847	62,823	64,537	63,959	59,993	202,345	187,207	15,138	8.1%	248,988	197,677	131,369	134,172	121,274
Investment banking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	125	
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	1,318	168.8%	2,099	1,866	1,632	1,025	781	693	651	394	426	5,597	2,125	3,472	163.4%	3,150	1,429	1,187	1,771	1,982
Other	(640)	(55.7)%	509	460	688	688	1,149	411	599	570	526	1,657	2,159	(502)	(23.3)%	2,847	2,277	2,263	2,411	2,170
	9,523	15.4%	71,300	66,376	71,923	63,494	61,777	63,927	65,787	64,923	60,945	209,599	191,491	18,108	9.5%	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 17.



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

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

	Q3/20 vs. Q3/19		9 months Ended							FY20 vs FY19								
	Increase (decrease)		Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q3/20	Q3/19	Increase (decrease)	FY19	FY18	FY17	FY16
Revenue																		
Australia	11,065	n.m.	11,065	-	-	-	-	-	-	-	11,065	-	11,065	n.m.	-	-	-	-
	11,065	n.m.	11,065	-	-	-	-	-	-	-	11,065	-	11,065	n.m.	-	-	-	-
Expenses																		
Compensation expense ⁽³³⁾	7,315	n.m.	7,315	-	-	-	-	-	-	-	7,315	-	7,315	n.m.	-	-	-	-
Trading costs	636	n.m.	636	-	-	-	-	-	-	-	636	-	636	n.m.	-	-	-	-
Premises and equipment	259	n.m.	259	-	-	-	-	-	-	-	259	-	259	n.m.	-	-	-	-
Communication and technology	755	n.m.	755	-	-	-	-	-	-	-	755	-	755	n.m.	-	-	-	-
Interest	184	n.m.	184	-	-	-	-	-	-	-	184	-	184	n.m.	-	-	-	-
General and administrative	1,226	n.m.	1,226	-	-	-	-	-	-	-	1,226	-	1,226	n.m.	-	-	-	-
Amortization	177	n.m.	177	-	-	-	-	-	-	-	177	-	177	n.m.	-	-	-	-
Amortization of right of use assets	288	n.m.	288	-	-	-	-	-	-	-	288	-	288	n.m.	-	-	-	-
Development costs	2	n.m.	2	-	-	-	-	-	-	-	2	-	2	n.m.	-	-	-	-
Restructuring costs	1,250	n.m.	1,250	-	-	-	-	-	-	-	1,250	-	1,250	n.m.	-	-	-	-
Acquisition-related costs	-	n.m.	-	-	-	-	-	-	-	-	-	-	-	n.m.	-	-	-	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	n.m.	-	-	-	-	-	-	-	-	-	-	-	n.m.	-	-	-	-
Impairment of goodwill and other assets	-	n.m.	-	-	-	-	-	-	-	-	-	-	-	n.m.	-	-	-	-
Loss on extinguishment of convertible debentures ⁽³²⁾	-	n.m.	-	-	-	-	-	-	-	-	-	-	-	n.m.	-	-	-	-
Share of loss of an associate	-	n.m.	-	-	-	-	-	-	-	-	-	-	-	n.m.	-	-	-	-
	12,092	n.m.	12,092	-	-	-	-	-	-	-	12,092	-	12,092	n.m.	-	-	-	-
Income before intersegment allocations and income taxes	(1,027)	n.m.	(1,027)	-	-	-	-	-	-	-	(1,027)	-	(1,027)	n.m.	-	-	-	-
Intersegment allocations	77	n.m.	77	-	-	-	-	-	-	-	77	-	77	n.m.	-	-	-	-
Income (loss) before income taxes	(1,104)	n.m.	(1,104)	-	-	-	-	-	-	-	(1,104)	-	(1,104)	n.m.	-	-	-	-
Fee-related revenue ⁽¹⁴⁾	25.0 p.p.		25.0%	-	-	-	-	-	-	-								
Total compensation exp. as % of revenue ⁽¹¹⁾	66.1 p.p.		66.1%	-	-	-	-	-	-	-	66.1%	-	66.1 p.p.					
Non-compensation exp. as % of revenue	43.2 p.p.		43.2%	-	-	-	-	-	-	-	43.2%	-	43.2 p.p.					
Total expenses as % of revenue	109.3 p.p.		109.3%	-	-	-	-	-	-	-	109.3%	-	109.3 p.p.					
Pre-tax and intersegment allocation profit margin	(9.3) p.p.		(9.3)%	-	-	-	-	-	-	-	(9.3)%	-	(9.3) p.p.					
Pre-tax profit margin	(10.0) p.p.		(10.0)%	-	-	-	-	-	-	-	(10.0)%	-	(10.0) p.p.					
Total AUM - Australia ⁽³⁷⁾	3,691	n.m.	3,691	-	-	-	-	-	-	-	3,691	-	3,691	n.m.	-	-	-	-
Number of employees	201	n.m.	201	-	-	-	-	-	-	-	201	-	201	n.m.	-	-	-	-
Number of advisors	115	n.m.	115	-	-	-	-	-	-	-	115	-	115	n.m.	-	-	-	-

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

(in thousands of dollars) ⁽¹⁾

	Q3/20 vs. Q3/19		9 months Ended							FY20 vs FY19								
	Increase (decrease)		Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q3/20	Q3/19	Increase (decrease)	FY19	FY18	FY17	FY16
Revenue	11,065	n.m.	11,065	-	-	-	-	-	-	-	11,065	-	11,065	n.m.	-	-	-	-
Total expenses	10,842	n.m.	10,842	-	-	-	-	-	-	-	10,842	-	10,842	n.m.	-	-	-	-
Intersegment allocations	77	n.m.	77	-	-	-	-	-	-	-	77	-	77	n.m.	-	-	-	-
Income (loss) before income taxes	146	n.m.	146	-	-	-	-	-	-	-	146	-	146	n.m.	-	-	-	-
Total compensation exp. as % of revenue ⁽¹¹⁾	66.1 p.p.		66.1%	-	-	-	-	-	-	-	66.1%	-	66.1 p.p.					
Non-compensation exp. as % of revenue	31.9 p.p.		31.9%	-	-	-	-	-	-	-	31.9%	-	31.9 p.p.					
Total expenses as % of revenue	98.0 p.p.		98.0%	-	-	-	-	-	-	-	98.0%	-	98.0 p.p.					
Pre-tax profit margin	1.3 p.p.		1.3%	-	-	-	-	-	-	-	1.3%	-	1.3 p.p.					

Supplementary Revenue Breakdown

	Q3/20 vs. Q3/19		9 months Ended							FY20 vs FY19								
	Increase (decrease)		Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q3/20	Q3/19	Increase (decrease)	FY19	FY18	FY17	FY16
Commissions and fees	8,080	n.m.	8,080	-	-	-	-	-	-	-	8,080	-	8,080	n.m.	-	-	-	-
Investment banking	2,776	n.m.	2,776	-	-	-	-	-	-	-	2,776	-	2,776	n.m.	-	-	-	-
Advisory fees	-	n.m.	-	-	-	-	-	-	-	-	-	-	-	n.m.	-	-	-	-
Principal trading	-	n.m.	-	-	-	-	-	-	-	-	-	-	-	n.m.	-	-	-	-
Interest	84	n.m.	84	-	-	-	-	-	-	-	84	-	84	n.m.	-	-	-	-
Other	125	n.m.	125	-	-	-	-	-	-	-	125	-	125	n.m.	-	-	-	-
	11,065	n.m.	11,065	-	-	-	-	-	-	-	11,065	-	11,065	n.m.	-	-	-	-

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

Note: Please find notes on Page 17.

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

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

	Q3/20 vs. Q3/19		Q3/20 Q2/20 Q1/20 Q4/19 Q3/19 Q2/19 Q1/19 Q4/18 Q3/18							9 months Ended FY20 vs FY19				FY19 FY18 FY17 FY16 FY15						
	Increase (decrease)																			
Revenue																				
Canada	(792)	(12.7)%	5,456	6,632	5,744	7,631	6,248	5,176	5,375	5,015	3,866	17,832	16,799	1,033	6%	24,430	15,056	14,044	8,968	16,768
	(792)	(12.7)%	5,456	6,632	5,744	7,631	6,248	5,176	5,375	5,015	3,866	17,832	16,799	1,033	6%	24,430	15,056	14,044	8,968	16,768
Expenses																				
Compensation expense ⁽³⁵⁾	(1,054)	(8.5)%	11,311	10,604	12,603	14,695	12,365	11,687	9,944	10,156	10,328	34,518	33,996	522	1.5%	48,691	37,669	36,868	37,885	41,100
Trading costs	(2,330)	(130.3)%	(4,118)	(2,968)	(2,640)	(2,480)	(1,788)	(1,381)	(2,153)	(1,240)	(1,973)	(9,726)	(5,322)	(4,404)	(82.8)%	(7,802)	(6,583)	(7,833)	(8,027)	(12,953)
Premises and equipment	(870)	(56.1)%	680	753	945	1,594	1,550	1,200	1,155	589	972	2,378	3,905	(1,527)	(39.1)%	5,499	3,148	7,540	5,262	3,953
Communication and technology	487	58.0%	1,326	1,181	1,330	2,138	839	1,214	1,495	1,413	968	3,837	3,548	289	8.1%	5,686	4,778	5,422	4,978	4,838
Interest	212	8.1%	2,836	2,855	2,771	2,653	2,624	4,377	1,396	2,104	1,183	8,462	8,397	65	0.8%	11,050	6,225	2,896	1,439	1,418
General and administrative	(740)	(22.5)%	2,549	2,949	3,165	4,078	3,289	2,657	3,339	1,356	3,075	8,663	9,285	(622)	(6.7)%	13,363	9,463	14,429	13,013	13,974
Amortization	9	7.1%	135	114	117	119	126	288	323	391	387	366	737	(371)	(50.3)%	856	1,391	1,371	1,160	1,920
Amortization of right of use assets	936	n.m.	936	936	843	-	-	-	-	-	-	2,715	-	2,715	n.m.	-	-	-	-	-
Development costs	(7)	(15.9)%	37	37	83	37	44	37	37	52	39	157	118	39	33.1%	155	201	3,008	11,349	6,764
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,882	3,033
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ABCP fair value adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	1,898	-	-	-	-	-	-	1,898	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on extinguishment of convertible debentures ⁽³²⁾	-	-	-	-	-	-	-	8,608	-	-	-	-	8,608	(8,608)	(100.0)%	8,608	-	-	-	-
Share of (gain) loss of an associate	(217)	(138.2)%	(60)	(35)	269	(111)	157	247	11	(4)	94	174	415	(241)	(58.1)%	304	298	-	-	-
	(3,574)	(18.6)%	15,632	16,426	19,486	22,723	19,206	28,934	15,547	16,715	15,073	51,544	63,687	(12,143)	(19.1)%	86,410	58,488	63,701	72,941	64,047
Loss before intersegment allocations and income taxes	2,782	(21.5)%	(10,176)	(9,794)	(13,742)	(15,092)	(12,958)	(23,758)	(10,172)	(11,700)	(11,207)	(33,712)	(46,888)	13,176	28.1%	(61,980)	(43,432)	(49,657)	(63,973)	(47,279)
Intersegment allocations	1,103	(14.4)%	(6,555)	(7,846)	(8,558)	(10,065)	(7,658)	(7,781)	(7,652)	(7,736)	(7,502)	(22,959)	(23,091)	132	(0.6)%	(33,156)	(32,053)	(35,006)	(38,941)	(33,593)
Income (loss) before income taxes	1,679	(31.7)%	(3,621)	(1,948)	(5,184)	(5,027)	(5,300)	(15,977)	(2,520)	(3,964)	(3,705)	(10,753)	(23,797)	13,044	54.8%	(28,824)	(11,379)	(14,651)	(25,032)	(13,686)
Number of employees	34	11.2%	337	328	308	308	303	294	291	288	282	337	303	34	11%	308	288	279	288	324

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

(in thousands of dollars) ⁽¹⁾

	Q3/20 vs. Q3/19		Q3/20 Q2/20 Q1/20 Q4/19 Q3/19 Q2/19 Q1/19 Q4/18 Q3/18							9 months Ended FY20 vs FY19				FY19 FY18 FY17 FY16 FY15						
	Increase (decrease)																			
Revenue	(792)	(12.7)%	5,456	6,632	5,744	7,631	6,248	5,176	5,375	5,015	3,866	17,832	16,799	1,033	6.1%	24,430	15,056	14,044	8,968	16,768
Total expenses	(3,574)	(18.6)%	15,632	16,426	19,486	22,723	19,206	20,326	15,547	14,817	15,073	51,544	55,079	(3,535)	(6.4)%	77,802	56,590	63,701	60,155	55,814
Intersegment allocations	1,103	14.4%	(6,555)	(7,846)	(8,558)	(10,065)	(7,658)	(7,781)	(7,652)	(7,736)	(7,502)	(22,959)	(23,091)	132	0.6%	(33,156)	(32,053)	(35,006)	(38,941)	(33,593)
(Loss) income before income taxes	1,679	31.7%	(3,621)	(1,948)	(5,184)	(5,027)	(5,300)	(7,369)	(2,520)	(2,066)	(3,705)	(10,753)	(15,189)	4,436	29.2%	(20,216)	(9,481)	(14,651)	(12,246)	(5,453)

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

p.p.: percentage points

Note: Please find notes on Page 17.



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

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

	Q3/20 vs. Q3/19		Q3/20		Q2/20		Q1/20		Q4/19		Q3/19		Q2/19		Q1/19		Q4/18		Q3/18		FY19	FY18	FY17	FY16	FY15	
	Increase (decrease)																									
Assets																										
Cash and cash equivalents	(382,238)	(41.1)%	548,674	459,158	585,502	820,739	930,912	897,276	739,311	862,838	592,873	820,739	862,838	677,769	428,329	322,324	820,739	862,838	677,769	428,329	322,324	820,739	862,838	677,769	428,329	322,324
Securities owned	214,418	30.2%	923,455	758,130	1,416,525	690,499	709,037	654,784	625,799	469,217	514,220	690,499	469,217	784,230	564,746	848,128	690,499	469,217	784,230	564,746	848,128	690,499	469,217	784,230	564,746	848,128
Accounts receivable	358,322	19.0%	2,246,922	2,688,154	2,636,928	2,656,664	1,888,600	2,209,995	2,388,761	2,215,837	1,758,532	2,656,664	2,215,837	3,395,736	2,041,150	2,491,488	2,656,664	2,215,837	3,395,736	2,041,150	2,491,488	2,656,664	2,215,837	3,395,736	2,041,150	2,491,488
Income taxes recoverable	3,004	30.7%	12,793	14,877	7,473	2,502	9,789	5,697	5,362	1,170	242	3,004	1,170	1,085	12,537	5,295	3,004	1,170	1,085	12,537	5,295	3,004	1,170	1,085	12,537	5,295
Deferred tax assets	2,435	11.7%	23,266	16,043	17,838	22,117	20,831	20,802	18,200	19,941	12,412	23,266	19,941	15,323	11,221	10,148	23,266	19,941	15,323	11,221	10,148	23,266	19,941	15,323	11,221	10,148
Investments	2,041	33.0%	8,225	8,249	8,170	6,224	6,184	2,278	2,191	2,035	2,030	8,225	2,035	2,829	5,578	8,693	2,041	2,035	2,829	5,578	8,693	2,041	2,035	2,829	5,578	8,693
Equipment and leasehold improvements	(1,386)	(5.3)%	24,555	23,754	24,685	25,792	25,941	26,014	28,467	30,967	31,966	24,555	30,967	31,479	37,049	43,373	24,555	30,967	31,479	37,049	43,373	24,555	30,967	31,479	37,049	43,373
Goodwill and other intangibles	153,375	37.7%	560,164	539,118	551,288	524,757	406,789	403,285	413,745	418,731	404,929	560,164	418,731	295,065	323,936	640,456	153,375	418,731	295,065	323,936	640,456	153,375	418,731	295,065	323,936	640,456
Right of use asset	105,687	n.m.	105,687	105,117	110,087	-	-	-	-	-	-	105,687	-	-	-	-	105,687	-	-	-	-	-	-	-	-	-
Total assets	455,658	11.4%	4,453,741	4,612,600	5,358,496	4,749,294	3,998,083	4,220,131	4,221,836	4,020,736	3,317,204	4,453,741	4,020,736	5,203,516	3,424,546	4,369,905	4,453,741	4,020,736	5,203,516	3,424,546	4,369,905	4,453,741	4,020,736	5,203,516	3,424,546	4,369,905
Liabilities and equity																										
Bank indebtedness	(5,903)	(100.0)%	-	4,379	-	9,639	5,903	40,635	14,526	-	2,767	(5,903)	-	25,280	14,910	20,264	(5,903)	-	25,280	14,910	20,264	(5,903)	-	25,280	14,910	20,264
Securities sold short	130,664	29.8%	569,012	543,035	540,668	373,419	438,348	409,623	418,081	301,006	342,754	569,012	301,006	645,742	427,435	654,639	130,664	301,006	645,742	427,435	654,639	130,664	301,006	645,742	427,435	654,639
Accounts payable, accrued liabilities and other	134,429	5.5%	2,560,810	2,758,400	3,490,204	3,141,977	2,426,381	2,691,837	2,742,571	2,647,382	1,982,336	2,560,810	2,647,382	3,681,676	2,203,858	2,541,956	134,429	2,647,382	3,681,676	2,203,858	2,541,956	134,429	2,647,382	3,681,676	2,203,858	2,541,956
Income taxes payable	833	12.8%	7,360	3,753	5,492	5,415	6,527	4,344	3,739	7,851	12,988	833	7,851	10,093	8,172	8,172	833	7,851	10,093	8,172	8,172	833	7,851	10,093	8,172	8,172
Current portion of bank loan	(2,395)	(25.9)%	6,843	6,510	3,324	9,294	9,238	8,982	9,233	9,679	4,529	(2,395)	9,679	-	-	-	(2,395)	9,679	-	-	-	-	-	-	-	-
Current portion of lease liability	23,055	n.m.	23,055	20,893	22,326	-	-	-	-	-	-	23,055	-	-	-	-	23,055	-	-	-	-	-	-	-	-	-
Current portion of contingent consideration	23,426	n.m.	23,426	29,301	29,729	-	-	-	-	-	-	23,426	-	-	-	-	23,426	-	-	-	-	-	-	-	-	-
Deferred consideration	(820)	(8.6)%	8,733	8,344	9,653	22,225	9,553	9,743	10,117	9,997	9,958	(820)	9,997	-	-	-	(820)	9,997	-	-	-	-	-	-	-	-
Contingent consideration	30,702	59.5%	82,274	81,104	83,139	108,319	51,572	50,258	51,550	49,844	46,643	30,702	49,844	-	-	-	30,702	49,844	-	-	-	-	-	-	-	-
Promissory note	(276)	(4.8)%	5,457	5,363	5,516	5,832	5,733	5,594	-	-	-	(276)	-	-	-	-	(276)	-	-	-	-	-	-	-	-	-
Lease liability	90,825	n.m.	90,825	92,759	97,675	-	-	-	-	-	-	90,825	-	-	-	-	90,825	-	-	-	-	-	-	-	-	-
Other long-term liability	1,725	n.m.	1,725	1,628	1,662	1,741	-	-	-	-	-	1,725	-	-	-	-	1,725	-	-	-	-	-	-	-	-	-
Bank loan	22,248	40.8%	76,844	76,200	81,070	50,370	54,596	53,003	59,009	61,758	62,230	22,248	61,758	-	-	-	22,248	61,758	-	-	-	-	-	-	-	-
Deferred tax liabilities	(6,004)	(42.1)%	8,260	7,723	11,063	7,978	14,264	11,848	13,435	13,715	10,220	(6,004)	13,715	140	450	2,057	(6,004)	13,715	140	450	2,057	(6,004)	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	15,000	15,000	-	7,500	7,500	7,500	15,000	-	7,500	7,500	7,500	15,000
Convertible debentures	1,076	0.8%	128,040	127,763	127,492	127,225	126,964	126,707	57,249	57,081	56,916	1,076	57,081	56,442	-	-	1,076	57,081	56,442	-	-	-	-	-	-	-
Non-controlling interests ⁽²⁰⁾	5	0.2%	2,343	1,733	2,296	1,997	2,338	2,004	15,259	13,571	12,031	5	13,571	11,858	8,722	10,275	5	13,571	11,858	8,722	10,275	5	13,571	11,858	8,722	10,275
Shareholders' equity	12,068	1.4%	851,234	836,212	839,687	876,363	839,166	798,053	819,567	841,352	766,332	12,068	841,352	766,332	1,117,542	1,117,542	12,068	841,352	766,332	1,117,542	1,117,542	12,068	841,352	766,332	1,117,542	1,117,542
Total liabilities and equity	455,658	11.4%	4,453,741	4,612,600	5,358,496	4,749,294	3,998,083	4,220,131	4,221,836	4,020,736	3,317,204	4,453,741	4,020,736	5,203,516	3,424,546	4,369,905	4,453,741	4,020,736	5,203,516	3,424,546	4,369,905	4,453,741	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 17.

Miscellaneous operational statistics

(Unaudited, for the period ended)

	Q3/20 vs. Q3/19		Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	FY19	FY18	FY17	FY 16	FY15
	Increase (decrease)															
Number of employees in Canada																
Number in Canaccord Genuity	12	4.8%	260	256	258	255	248	248	244	189	189	255	189	178	180	201
Number in Canaccord Genuity Wealth Management	-	-	425	430	427	430	425	413	412	379	352	430	379	359	354	400
Number in Corporate and Other	34	11.2%	337	328	315	308	303	294	291	288	282	308	288	279	288	324
Total Canada	44	4.5%	1,020	1,013	999	993	976	955	947	856	823	993	856	816	822	925
Number of employees in UK, Europe, and Dubai																
Number in Canaccord Genuity	(55)	(28.6)%	137	141	154	197	192	192	197	214	214	197	214	225	282	329
Number in Canaccord Genuity Wealth Management	9	1.6%	557	572	593	542	548	559	559	559	574	542	559	313	312	303
Number of employees in US																
Number in Canaccord Genuity	62	23.8%	322	322	306	308	260	260	263	256	257	308	256	275	291	269
Number of employees in Australia																
Number in Canaccord Genuity	19	32.8%	77	58	60	58	58	56	57	57	56	58	57	58	55	56
Number in Canaccord Genuity Wealth Management	191	n.m.	201	15	15	10	10	10	11	11	12	10	11	11	10	13
Number of employees in Other Foreign Locations																
Number in Canaccord Genuity	(4)	(100.0)%	-	-	-	4	4	4	4	3	3	4	3	2	23	33
Number of employees firm wide ⁽¹⁷⁾	268	13.1%	2,316	2,143	2,128	2,112	2,048	2,036	2,038	1,956	1,939	2,112	1,956	1,700	1,795	1,928
Number of Advisory Teams in Canada ⁽¹⁵⁾	(3)	(2.0)%	147	151	153	155	150	150	148	142	134	155	142	141	139	152
Number of licenced professionals in Canada	13	3.1%	429	426	421	420	416	410	407	374	353	420	374	367	392	437
Number of investment professionals and fund managers in UK and	26	13.8%	214	215	218	190	188	193	190	188	197	190	188	118	118	114
Number of Advisors - Australia	109	1816.7%	115	11	11	6	6	6	7	7	8	6	7	8	7	9
Assets under mgmt. (discretionary) (\$millions) - Canada ⁽²⁾	630	15.9%	4,584	4,423	4,346	4,221	3,954	4,158	3,721	2,815	2,838	4,221	2,815	2,637	1,257	1,561
Assets under admin. (\$millions) - Canada ⁽²⁾	2,729	14.9%	20,989	20,408	21,223	20,674	18,260	19,746	18,921	15,567	14,451	20,674	15,567	13,228	9,192	10,729
Assets under mgmt. (\$millions) - UK and Europe ⁽³⁾	6,957	16.9%	48,110	44,183	45,574	44,195	41,153	45,230	46,434	44,877	43,791	44,195	44,877	24,526	22,791	21,763
Assets under mgmt. (\$millions) - Australia ⁽³⁾	2,920	378.7%	3,691	858	774	854	771	834	845	830	928	854	830	862	731	836
Total AUA - Canada, AUM - UK and Europe, Australia	12,606	20.9%	72,790	65,449	67,571	65,723	60,184	65,810	66,200	61,274	59,170	65,723	61,274	38,616	32,714	33,328
Average currency conversion rate ⁽²⁹⁾																
Pound sterling to Canadian dollar	0	0.3%	1.700	1.628	1.718	1.732	1.695	1.704	1.755	1.759	1.688	1.732	1.759	1.709	1.968	1.840
US dollar to Canadian dollar	(0)	(0.6)%	1.319	1.320	1.337	1.329	1.327	1.307	1.290	1.264	1.272	1.329	1.264	1.312	1.311	1.147

n.m. not meaningful

Note: Please find notes on Page 17.

**Canaccord Genuity Group of Companies
Notes**

- (1) Financial results are expressed in C\$ thousands, except for assets under administration and assets under management which are expressed in C\$ millions, preferred share information, common share information, dividends, number of employees, number of Advisory Teams, number of Advisors, number of investment professionals and fund managers, number of licensed professionals, and number of companies as Broker and number of companies as Nomad.
- (2) Assets under management in Canada are assets managed on a discretionary basis under our programs generally described as or known as the Complete Canaccord Investment Counseling Program and the Complete Canaccord Private Investment Management Program offered by Canaccord Genuity. Assets under management in Canada are included in the total of assets under administration in Canada. Assets under administration in Canada is the market value of client assets managed and administered by Canaccord Genuity, from which Canaccord Genuity earns commissions or fees. This measure includes both discretionary and non-discretionary accounts. Assets under management in Canada are included in Canadian assets under administration.
- (3) Assets under management in Australia and assets under management in UK and Europe are the market value of client assets managed and administered by Canaccord Genuity as well as assets under management contracts from which Canaccord Genuity earns commission or fees. This measure includes both discretionary and non-discretionary accounts.
- (4) Book value per diluted share is calculated as total common shareholders' equity adjusted for assumed proceeds from the exercise of options, warrants, settlement of the promissory note issued as purchase consideration in shares at the Company's option, and conversion of convertible debentures divided by the number of diluted common shares which would be outstanding.
- (5) Excludes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trusts for LTIP awarded, and excludes shares held in treasury purchased through the NCIB to be cancelled.
- (6) Includes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trusts for LTIP awarded, and includes shares held in treasury purchased through the NCIB to be cancelled.
- (7) This is the diluted common share number used to calculate book value per diluted share. As such it includes estimated amounts in respect of share issuance commitments including options, warrants, other share-based payment plans, deferred consideration related to acquisitions, convertible debentures and a promissory note, as applicable, and adjusted for shares purchased or committed to be purchased under the normal course or substantial issuer bid and not yet cancelled, and estimated forfeitures in respect of unvested share awards under share-based payment plans.
- (8) This is the diluted common share number used to calculate diluted earnings (loss) per common share. For periods with net losses, all instruments involving potential common shares were excluded from the calculation of diluted loss per common share as they were anti-dilutive.
- (9) Dividends per preferred share are not included in the dividend yield.
- (10) Intentionally left blank.
- (11) Total compensation expense includes incentive compensation expense and salaries and benefits, but excludes hiring incentives and certain salaries and benefits expense incurred in relation to development activities which are included as development costs.
- (12) Significant items include restructuring costs, amortization of intangible assets acquired in connection with a business combination, impairment of goodwill and other assets, acquisition-related expense items, which include costs recognized in relation to both prospective and completed acquisitions, gains or losses related to business disposals including recognition of translation gains on the disposal of foreign operations, certain accounting charges related to the change in the Company's LTIP Plan as recorded with effect on March 31, 2018, certain incentive based payments related to the acquisition of Hargreave Hale, as well as certain expense items, typically included in development costs, which are considered by management to reflect a singular charge of a non-operating nature.
- (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 as incentive compensation costs. This reclassification reflects the way in which management reviews and monitors our compensation structure. Comparatives for prior periods have been restated accordingly.
- (34) Market capitalization calculated using closing share price multiply by diluted shares outstanding at period end
- (35) Commencing Q1/20, the operating results of Other Foreign Locations have been combined with our Canadian and Australian capital markets operations. Comparatives prior to Q1/20 have not been restated.
- (36) Commencing Q2/20, the wealth management business of our Australian operations, including the operating results of Patersons Securities Limited since October 21, 2019 are disclosed as Canaccord Genuity Wealth Management Australia. Comparatives prior to Q2/20 have not been restated.
- (37) The total assets under administration in Canada and total assets under management disclosed for our global wealth management operations include assets under administration for Canada and assets under management for our UK & Europe and Australian operations. The assets under management for our Australian operations prior to Q3/20 have not been disclosed separately as part of CGWM Australia.