



## Canaccord Genuity Group Inc.

### Supplementary Financial Information

Fourth Quarter Fiscal 2020

**For the period ended March 31, 2020**

(Unaudited and in Canadian dollars)

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**Advisory note:**

This document is not audited and should be read in conjunction with the Annual Report dated June 2, 2020. Canaccord's fiscal year end is defined as March 31st of each year.

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

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) <sup>(1)</sup>

	Q4/20 vs. Q4/19		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	FY20 vs FY19		FY20	FY19	FY18	FY17	FY16	
	Increase (decrease)											Increase (decrease)							
<b>Financial results</b>																			
Revenue	34,840	12.2%	319,648	308,014	270,697	325,508	284,808	331,600	300,036	274,123	322,080	33,300	2.8%	1,223,867	1,190,567	1,022,877	879,546	787,805	
Expenses	10,165	3.6%	289,430	285,731	254,527	294,156	279,265	290,991	275,414	252,241	324,379	25,933	2.4%	1,123,844	1,097,911	987,131	825,662	1,151,776	
Income taxes (recovery)	885	28.7%	3,972	(557)	2,992	7,062	3,087	8,151	6,603	3,233	7,404	(7,605)	(36.1)%	13,469	21,074	18,669	10,698	(5,404)	
Net income (loss)	23,790	n.m.	26,246	22,840	13,178	24,290	2,456	32,458	18,019	18,649	(9,703)	14,972	20.9%	86,554	71,582	17,077	43,186	(358,567)	
Net income (loss) attributable to CGGI shareholders	23,625	n.m.	26,288	22,509	13,488	24,205	2,663	32,457	17,794	17,616	(11,661)	15,960	22.6%	86,490	70,530	13,024	38,103	(358,471)	
Net income (loss) attributable to common shareholders	23,625	n.m.	23,937	20,158	11,137	21,854	312	30,106	15,443	15,265	(14,012)	15,960	26.1%	77,086	61,126	3,431	27,025	(370,463)	
<b>Balance sheet information</b>																			
Total assets	1,206,901	25.4%	5,956,195	4,453,741	4,612,600	5,358,496	4,749,294	3,998,083	4,220,131	4,221,836	4,020,736	1,206,901	25.4%	5,956,195	4,749,294	4,020,736	5,203,516	3,424,546	
Total liabilities	1,156,487	29.9%	5,027,421	3,600,164	3,774,655	4,516,513	3,870,934	3,156,579	3,420,074	3,387,010	3,165,813	1,156,487	29.9%	5,027,421	3,870,934	3,165,813	4,426,873	2,665,895	
Non-controlling interests	(1,841)	(92.2)%	156	2,343	1,733	2,296	1,997	2,338	2,004	15,259	13,571	156	(92.2)%	156	1,997	13,571	11,858	8,722	
Total shareholders' equity	52,255	6.0%	928,618	851,234	836,212	839,687	876,363	839,166	798,053	819,567	841,352	52,255	6.0%	928,618	876,363	841,352	764,785	749,929	
<b>Client assets (\$ millions)</b>																			
Assets under mgmt. (discretionary) - Canada <sup>(2)</sup>	(212)	(5.0)%	4,009	4,584	4,423	4,346	4,221	3,954	4,158	3,721	2,815	(212)	(5.0)%	4,009	4,221	2,815	2,637	1,257	
Assets under admin. - Canada <sup>(2)</sup>	(2,234)	(10.8)%	18,440	20,989	20,408	21,223	20,674	18,260	19,746	18,921	15,567	(2,234)	(10.8)%	18,440	20,674	15,567	13,228	9,192	
Assets under mgmt. - UK and Europe <sup>(3)</sup>	(4,316)	(9.8)%	39,879	48,110	44,183	45,574	44,195	41,153	45,230	46,434	44,877	(4,316)	(9.8)%	39,879	44,195	44,877	24,526	22,791	
Assets under mgmt. - Australia <sup>(3)</sup>	1,546	181.0%	2,400	3,691	858	774	854	771	834	845	830	1,546	181.0%	2,400	854	830	862	731	
Total assets under administration, management & management contract	(5,004)	(7.6)%	60,719	72,790	65,449	67,571	65,723	60,184	65,810	66,200	61,274	(5,004)	(7.6)%	60,719	65,723	61,274	38,616	32,714	
<b>Common share information</b>																			
Per share (\$)																			
Basic earnings (loss) <sup>(24)</sup>	0.25	n.m.	0.25	0.21	0.11	0.22	-	0.31	0.11	0.16	(0.15)	0.20	34.5%	0.78	0.58	0.04	0.29	(4.09)	
Diluted earnings (loss) <sup>(24)</sup>	0.21	n.m.	0.21	0.17	0.10	0.18	-	0.25	0.09	0.14	(0.15)	0.17	35.4%	0.65	0.48	0.03	0.27	(4.09)	
Book value per diluted share <sup>(4)</sup>	0.59	9.4%	6.84	6.37	6.18	6.20	6.25	6.04	5.69	5.52	5.71	0.59	9.4%	6.84	6.25	5.71	5.08	4.99	
Share price (\$)																			
High	(0.90)	(13.5)%	5.75	5.63	5.89	6.00	6.65	7.11	7.47	7.44	7.49	(1.47)	(19.7)%	6.00	7.47	7.49	5.70	8.58	
Low	(2.36)	(41.8)%	3.29	4.63	4.90	4.98	5.65	5.54	6.83	5.76	5.50	(2.25)	(40.6)%	3.29	5.54	4.08	3.53	3.50	
Close	(1.51)	(25.9)%	4.33	4.84	5.22	6.00	5.84	5.77	6.90	7.26	6.93	(1.51)	(25.9)%	4.33	5.84	6.93	5.09	4.01	
Shares outstanding (thousands)																			
Issued shares excluding unvested shares <sup>(5)</sup>	(4,116)	(4.2)%	93,464	94,415	98,308	106,540	97,580	96,259	97,055	96,502	93,054	(4,116)	(4.2)%	93,464	97,580	93,054	92,780	89,084	
Issued and outstanding <sup>(6)</sup>	(7,805)	(6.8)%	107,812	107,292	108,492	115,748	115,617	114,857	115,707	113,548	113,523	(7,805)	(6.8)%	107,812	115,617	113,523	113,511	103,812	
Diluted shares <sup>(7)</sup>	(9,518)	(6.8)%	130,723	129,040	132,682	132,759	140,241	136,659	137,741	124,646	124,294	(9,518)	(6.8)%	130,723	140,241	124,294	124,479	109,072	
Average outstanding - basic	(2,405)	(2.5)%	94,291	96,861	102,503	100,085	96,696	97,163	96,583	94,363	92,730	2,189	2.3%	98,449	96,260	92,587	91,657	90,553	
Average diluted <sup>(8)</sup>	5,827	4.9%	124,064	125,698	131,613	129,910	118,237	129,169	115,861	117,541	112,187	(2,641)	(2.0)%	128,303	130,944	110,862	101,149	n/a	
Market Capitalization (thousands) <sup>(34)</sup>	(252,977)	(30.9)%	566,031	624,554	692,600	796,554	819,007	788,522	950,413	904,930	861,357	(252,976)	(30.9)%	566,031	819,007	861,357	633,598	437,379	
<b>Preferred share information (thousands)</b>																			
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	
<b>Dividends</b>																			
Dividends per common share	(0.12)	(70.6)%	0.05	0.05	0.05	0.05	0.17	0.01	0.01	0.01	0.12	-	-	0.20	0.20	0.15	0.10	0.10	
Common dividend yield (closing share price) <sup>(9)</sup>	1.7 p.p.		4.6%	4.1%	3.8%	3.3%	2.9%	0.7%	0.6%	0.6%	1.7%	1.2 p.p.		4.6%	3.4%	2.2%	2.0%	2.5%	

## Supplementary Information Excluding Significant Items (Non-IFRS) <sup>(12)</sup>

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

	Q4/20 vs. Q4/19		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	FY20 vs FY19		FY20	FY19	FY18	FY17	FY16	
	Increase (decrease)											Increase (decrease)							
<b>Financial results</b>																			
Revenue	34,840	12.2%	319,648	308,014	270,697	325,508	284,808	331,600	300,036	274,123	322,080	33,300	2.8%	1,223,867	1,190,567	1,022,877	878,353	787,805	
Expenses	32,116	12.2%	294,703	277,004	242,125	286,978	262,587	285,702	261,918	244,774	269,914	45,829	4.3%	1,100,810	1,054,981	912,270	817,096	793,862	
Income taxes (recovery)	(2,117)	(37.7)%	3,494	552	4,812	7,876	5,611	9,055	9,251	4,314	14,854	(11,497)	(40.7)%	16,734	28,231	28,950	12,061	(62)	
Net income (loss)	4,841	29.1%	21,451	30,458	23,760	30,654	16,610	36,843	28,867	25,035	37,312	(1,032)	(1.0)%	106,323	107,355	81,657	49,196	(5,995)	
Net income (loss) attributable to CGGI shareholders	4,676	27.8%	21,493	29,970	23,863	30,569	16,817	36,842	28,642	24,002	35,354	(408)	(0.4)%	105,895	106,303	77,604	43,903	(6,620)	
Net income (loss) attributable to common shareholders	4,676	32.3%	19,142	27,619	21,512	28,218	14,466	34,491	26,291	21,651	33,003	(408)	(0.4)%	96,491	96,899	68,011	32,825	(18,612)	
<b>Common share information</b>																			
Per share (\$)																			
Basic earnings (loss) <sup>(24)</sup>	0.05	33.3%	0.20	0.29	0.21	0.28	0.15	0.35	0.27	0.23	0.36	(0.03)	(3.0)%	0.98	1.01	0.73	0.36	(0.21)	
Diluted earnings (loss) <sup>(24)</sup>	0.05	41.7%	0.17	0.23	0.18	0.23	0.12	0.28	0.23	0.19	0.28	0.01	1.3%	0.61	0.80	0.59	0.32	(0.21)	
Average outstanding - basic, adjusted	(2,405)	(2.5)%	94,291	96,861	102,503	100,085	96,696	97,163	96,583	94,363	92,730	2,189	2.3%	98,449	96,260	92,587	91,657	90,553	
Average diluted, adjusted <sup>(8)</sup>	(7,446)	(5.7)%	124,064	125,698	131,613	129,910	131,510	129,169	129,133	117,541	121,418	(2,641)	(2.0)%	128,303	130,944	120,093	101,149	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** <sup>(20)</sup>

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

	Q4/20 vs. Q4/19		Q4/20						FY20 vs FY19									
	Increase (decrease)		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decrease)		FY20	FY19	FY18	FY17	FY16
<b>Revenue</b>																		
Commissions and fees	27,998	20.4%	165,576	147,191	132,325	141,792	137,578	143,115	139,402	136,380	135,148	30,409	5.5%	586,884	556,475	461,937	396,741	376,817
Investment banking	(11,697)	(19.4)%	48,619	51,550	51,992	84,801	60,316	98,978	67,426	67,521	95,514	(57,279)	(19.5)%	236,962	294,241	282,195	196,129	132,029
Advisory fees	17,777	55.2%	49,997	60,691	42,015	53,804	32,220	40,698	44,396	24,914	40,930	64,279	45.2%	206,507	142,228	122,372	130,749	160,180
Principal trading	155	0.4%	35,352	27,149	21,260	25,073	35,197	30,776	28,949	30,908	36,047	(16,996)	(13.5)%	108,834	125,830	113,921	119,040	85,559
Interest	1,489	10.8%	15,222	16,622	16,661	15,185	13,733	12,703	15,326	9,246	10,045	12,682	24.9%	63,690	51,008	27,875	16,847	16,830
Other	(882)	(15.3)%	4,882	4,811	6,444	4,853	5,764	5,330	4,537	5,154	4,396	205	1.0%	20,990	20,785	14,577	20,040	16,390
	34,840	12.2%	319,648	308,014	270,697	325,508	284,808	331,600	300,036	274,123	322,080	33,300	2.8%	1,223,867	1,190,567	1,022,877	879,546	787,805
<b>Expenses</b>																		
Compensation expense <sup>(33)</sup>	23,714	13.5%	198,976	186,649	157,780	194,908	175,262	195,939	179,091	166,333	189,040	21,688	3.0%	738,313	716,625	625,853	540,696	510,857
Trading costs	4,885	27.1%	22,925	19,836	21,083	20,120	18,040	24,575	22,462	18,500	20,428	387	0.5%	83,964	83,577	68,209	65,211	56,998
Premises and equipment	(6,310)	(57.9)%	4,585	4,501	4,224	4,784	10,895	10,647	10,230	9,947	10,138	(23,625)	(56.6)%	18,094	41,719	39,605	42,286	40,863
Communication and technology	(776)	(4.3)%	17,378	17,739	15,191	16,358	18,154	16,575	15,015	15,186	14,967	1,736	2.7%	66,666	64,930	56,346	52,381	55,975
Interest	3,026	52.7%	8,764	8,490	8,313	8,111	5,738	5,903	8,218	5,594	6,090	3,678	25.4%	33,678	25,453	18,437	12,744	10,222
General and administrative	1,334	4.6%	30,437	26,519	26,289	30,367	29,103	26,689	21,292	23,684	24,106	12,844	12.7%	113,612	100,768	83,982	79,011	87,004
Amortization	2,425	42.0%	8,194	8,415	8,049	7,936	5,769	5,675	6,198	6,638	6,949	8,314	34.2%	32,594	24,280	24,007	21,124	25,339
Amortization of right of use assets	5,513	n.m.	5,513	5,832	5,939	5,582	-	-	-	-	-	22,866	n.m.	22,866	-	-	-	-
Development costs	(5,650)	(192.2)%	(2,710)	6,560	2,994	5,209	2,940	4,661	4,053	3,859	3,187	(3,460)	(22.3)%	12,053	15,513	7,664	12,209	26,129
Restructuring costs	(12,181)	-	(427)	1,098	-	-	11,754	-	1,316	-	939	(11,149)	(85.3)%	1,921	13,070	7,643	-	17,352
Acquisition-related costs	(5,959)	n.m.	(4,238)	-	3,602	512	1,721	170	-	1,173	184	(3,188)	(104.0)%	(124)	3,064	6,732	-	-
Acceleration of long-term Incentive plan expense <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	48,355	-	-	-	-	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	321,037
Loss on extinguishment of convertible debentures <sup>(32)</sup>	-	-	-	-	-	-	-	-	8,608	-	-	(8,608)	(100.0)%	-	8,608	-	-	-
Share of loss of an associate	144	129.7%	33	(60)	(35)	269	(111)	157	247	11	(4)	(97)	(31.9)%	207	304	298	-	-
	10,165	3.6%	289,430	285,731	254,527	294,156	279,265	290,991	275,414	252,241	324,379	25,933	2.4%	1,123,844	1,097,911	987,131	825,662	1,151,776
<b>Income (loss) before income taxes</b>	24,675	n.m.	30,218	22,283	16,170	31,352	5,543	40,609	24,622	21,882	(2,299)	7,367	8.0%	100,023	92,656	35,746	53,884	(363,971)
Income taxes (recovery)	885	28.7%	3,972	(557)	2,992	7,062	3,087	8,151	6,603	3,233	7,404	(7,605)	(36.1)%	13,469	21,074	18,669	10,698	(5,404)
<b>Net income (loss)</b>	23,790	n.m.	26,246	22,840	13,178	24,290	2,456	32,458	18,019	18,649	(9,703)	14,972	20.9%	86,554	71,582	17,077	43,186	(358,567)
Non-controlling interests <sup>(20)</sup>	165	79.7%	(42)	331	(310)	85	(207)	1	225	1,033	1,958	(988)	(93.9)%	64	1,052	4,053	5,083	(96)
<b>Net income (loss) attributable to CCGI shareholders</b>	23,625	n.m.	26,288	22,509	13,488	24,205	2,663	32,457	17,794	17,616	(11,661)	15,960	22.6%	86,490	70,530	13,024	38,103	(358,471)
Preferred share dividends	-	-	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	-	-	(9,404)	(9,404)	(9,593)	(11,078)	(11,992)
<b>Net income (loss) attributable to common shareholders</b>	23,625	n.m.	23,937	20,158	11,137	21,854	312	30,106	15,443	15,265	(14,012)	15,960	26.1%	77,086	61,126	3,431	27,025	(370,463)
Total compensation exp. as % of revenue <sup>(11)</sup>	0.7 p.p.		62.2%	60.6%	58.3%	59.9%	61.5%	59.1%	59.7%	60.7%	58.7%	0.1 p.p.		60.3%	60.2%	61.2%	61.5%	64.8%
Non-compensation exp. as % of revenue	(8.2) p.p.		28.3%	32.2%	35.7%	30.5%	36.5%	28.7%	32.1%	31.3%	42.0%	(0.5) p.p.		31.5%	32.0%	35.3%	32.4%	81.4%
Total expenses as % of revenue	(7.5) p.p.		90.5%	92.8%	94.0%	90.4%	98.1%	87.8%	91.8%	92.0%	100.7%	(0.4) p.p.		91.8%	92.2%	96.5%	93.9%	146.2%
Pre-tax profit margin	7.5 p.p.		9.5%	7.2%	6.0%	9.6%	1.9%	12.2%	8.2%	8.0%	(0.7)%	0.4 p.p.		8.2%	7.8%	3.5%	6.1%	(46.2)%
Effective tax rate	(42.5) p.p.		13.1%	(2.5)%	18.5%	22.5%	55.7%	20.1%	26.8%	14.8%	(322.1)%	(9.3) p.p.		13.5%	22.7%	52.2%	19.9%	1.5%
Net profit margin	7.3 p.p.		8.2%	7.4%	4.9%	7.5%	0.9%	9.8%	6.0%	6.8%	(3.0)%	1.1 p.p.		7.1%	6.0%	1.7%	4.9%	(45.5)%
Basic earnings (loss) per common share <sup>(24)</sup>	0.25	n.m.	0.25	0.21	0.11	0.22	0.00	0.31	0.11	0.16	(0.15)	0.20	34.5%	0.78	0.58	0.04	0.29	(4.09)
Diluted earnings (loss) per common share <sup>(24)</sup>	0.21	n.m.	0.21	0.17	0.10	0.18	0.00	0.25	0.09	0.14	(0.15)	0.17	35.4%	0.65	0.48	0.03	0.27	(4.09)
Book value per diluted common share	0.59	9.4%	6.84	6.37	6.18	6.20	6.25	6.04	5.69	5.52	5.71	0.59	9.4%	6.84	6.25	5.71	5.08	4.99

**Supplementary Information Excluding Significant Items (Non-IFRS) <sup>(12)</sup>**

	Q4/20 vs. Q4/19		Q4/20						FY20 vs FY19									
	Increase (decrease)		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decrease)		FY20	FY19	FY18	FY17	FY16
Revenue	34,840	12.2%	319,648	308,014	270,697	325,508	284,808	331,600	300,036	274,123	322,080	33,300	2.8%	1,223,867	1,190,567	1,022,877	878,353	787,805
Total expenses	32,116	12.2%	294,703	277,004	242,125	286,978	262,587	285,702	261,918	244,774	269,914	45,829	4.3%	1,100,810	1,054,981	912,270	817,096	793,862
Income before income taxes	2,724	12.3%	24,945	31,010	28,572	38,530	22,221	45,898	38,118	29,349	52,166	(12,529)	(9.2)%	123,057	135,586	110,607	61,257	(6,057)
Net income (loss)	4,841	29.1%	21,451	30,458	23,760	30,654	16,610	36,843	28,867	25,035	37,312	(1,032)	(1.0)%	106,323	107,355	81,657	49,196	(5,995)
Net income (loss) attributable to CCGI shareholders	4,676	27.8%	21,493	29,970	23,863	30,569	16,817	36,842	28,642	24,002	35,354	(408)	(0.4)%	105,895	106,303	77,604	43,903	(6,620)
Net income (loss) attributable to common shareholders	4,676	32.3%	19,142	27,619	21,512	28,218	14,466	34,491	26,291	21,651	33,003	(408)	(0.4)%	96,491	96,899	68,011	32,825	(18,612)
Total compensation as % of revenue	0.7 p.p.		62.2%	60.6%	58.3%	59.9%	61.5%	59.1%	59.7%	60.7%	58.7%	0.1 p.p.		60.3%	60.2%	61.2%	61.6%	64.8%
Non-compensation exp. as % of revenue	(0.7) p.p.		29.9%	29.3%	31.2%	28.3%	30.7%	27.1%	27.6%	28.6%	25.1%	1.2 p.p.		29.6%	28.4%	28.0%	31.5%	35.9%
Total expenses as % of revenue	(0.0) p.p.		92.2%	89.9%	89.4%	88.2%	92.2%	86.2%	87.3%	89.3%	83.8%	1.3 p.p.		89.9%	88.6%	89.2%	93.0%	100.8%
Pre-tax profit margin	0.0 p.p.		7.8%	10.1%	10.6%	11.6%	7.8%	13.8%	12.7%	10.7%	16.2%	(1.3) p.p.		10.1%	11.4%	10.8%	7.0%	(0.8)%
Effective tax rate	(11.2) p.p.		14.0%	1.8%	16.8%	20.4%	25.3%	19.7%	24.3%	14.7%	28.5%	(7.2) p.p.		13.6%	20.8%	26.2%	19.7%	1.0%
Net profit margin	0.9 p.p.		6.7%	9.9%	8.8%	9.4%	5.8%	11.1%	9.6%	9.1%	11.6%	(0.3) p.p.		8.7%	9.0%	8.0%	5.6%	(0.8)%
Basic earnings (loss) per common share <sup>(24)</sup>	0.05	33.3%	0.20	0.29	0.21	0.28	0.15	0.35	0.27	0.23	0.36	(0.03)	(3.0)%	0.98	1.01	0.73	0.36	(0.21)
Diluted earnings (loss) per common share <sup>(24)</sup>	0.05	41.7%	0.17	0.23	0.18	0.23	0.12	0.28	0.23	0.19	0.28	0.01	1.3%	0.81	0.80	0.59	0.32	(0.21)

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

p.p.: percentage points

Note: Please find notes on Page 17



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

<b>Q4 fiscal 2020</b>				<i>Excluding</i>	<i>IFRS</i>
(C\$ thousands, except per share amounts)	<b>Canaccord Genuity Capital Markets</b>	<b>Canaccord Genuity Wealth Management</b>	<b>Corporate and Other</b>	<b>Total</b>	<b>Total</b>
Revenue	176,579	137,938	5,131	319,648	319,648
Expenses	(159,530)	(111,781)	(18,119)	(289,430)	(289,430)
Inter-segment allocations	(4,284)	(2,505)	6,789	---	---
Income (loss) before income taxes and significant items	12,765	23,652	(6,199)	30,218	30,218
<i>Significant items (A)</i>					
Amortization of intangible assets	1,773	3,924	---	5,697	---
Acquisition-related costs	---	(4,238)	---	(4,238)	---
Restructuring costs	---	(427)	---	(427)	---
Incentive-based costs related to acquisition	---	(6,305)	---	(6,305)	---
Total significant items	1,773	(7,046)	---	(5,273)	---
Income (loss) before income taxes	14,538	16,606	(6,199)	24,945	30,218
Income (taxes) recovery (B)	(1,698)	(3,417)	1,621	(3,494)	(3,972)
Non-controlling interests	182	(140)	---	42	42
Preferred share dividends (C)	(1,320)	(1,031)	---	(2,351)	(2,351)
Corporate and other (C)	(2,570)	(2,008)	4,578	---	---
Net income attributable to common shareholders	9,132	10,010	---	19,142	23,937
Dilutive EPS factors					
Interest on convertible debentures, net of tax (C)	969	751	---	1,720	1,720
	10,101	10,761	---	20,862	25,657
Average diluted number of shares (D)	124,064	124,064		124,064	124,064
Diluted earnings per share, excluding significant items (A)	\$ 0.08	\$ 0.09		\$ 0.17	
Diluted earnings per share on an IFRS basis					\$ 0.21

<b>Fiscal 2020</b>				<i>Excluding significant items (A)</i>	<i>IFRS</i>
(C\$ thousands, except per share amounts)	<b>Canaccord Genuity Capital Markets</b>	<b>Canaccord Genuity Wealth Management</b>	<b>Corporate and Other</b>	<b>Total</b>	<b>Total</b>
Revenue	689,469	511,435	22,963	1,223,867	1,223,867
Expenses	(623,663)	(430,518)	(69,663)	(1,123,844)	(1,123,844)
Inter-segment allocations	(17,005)	(12,743)	29,748	---	---
Income (loss) before income taxes and significant items	48,801	68,174	(16,952)	100,023	100,023
<i>Significant items (A)</i>					
Amortization of intangible assets	9,167	13,940	---	23,107	---
Acquisition-related costs	1,806	(1,930)	---	(124)	---
Restructuring costs	---	1,921	---	1,921	---
Incentive-based costs related to acquisition	---	(1,870)	---	(1,870)	---
Total significant items	10,973	12,061	---	23,034	---
Income (loss) before income taxes	59,774	80,235	(16,952)	123,057	100,023
Income (taxes) recovery (B)	(6,388)	(14,577)	4,231	(16,734)	(13,469)
Non-controlling interests	(352)	(76)	---	(428)	(64)
Preferred share dividends (C)	(5,399)	(4,005)	---	(9,404)	(9,404)
Corporate and other (C)	(7,303)	(5,418)	12,721	---	---
Net income attributable to common shareholders	40,331	56,160	---	96,491	77,086
Dilutive EPS factors					
Interest on convertible debentures, net of tax (C)	3,936	2,920	---	6,856	6,856
	44,267	59,080	---	103,347	83,942
Average diluted number of shares (D)	128,303	128,303		128,303	128,303
Diluted earnings per share, excluding significant items (A)	\$ 0.35	\$ 0.46		\$ 0.81	
Diluted earnings per share on an IFRS basis					\$ 0.65

- (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**  
(Capital Markets)  
Condensed Statement of Operations <sup>(20)(21)(35)</sup>

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

	Q4/20 vs. Q4/19		Q4/20					Q4/19					FY20 vs FY19		FY20				
	Increase (decrease)		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decrease)		FY20	FY19	FY18	FY17	FY16	
<b>Revenue</b>																			
Canada	(15,312)	(28.1)%	39,174	48,063	53,047	64,352	54,486	83,341	76,972	45,866	77,614	(56,029)	(21.5)%	204,636	260,665	216,106	155,411	131,399	
UK, Europe, and Dubai <sup>(13)</sup>	(5,975)	(20.7)%	22,913	30,793	19,991	22,406	28,888	38,542	19,568	21,791	34,796	(12,686)	(11.7)%	96,103	108,789	128,458	146,812	145,478	
US	32,163	43.8%	105,606	82,201	68,512	94,606	73,443	81,208	72,730	76,206	68,158	46,792	15.4%	350,379	303,587	235,942	234,211	217,411	
Australia	5,600	170.4%	8,886	13,117	7,143	9,205	3,286	6,296	9,453	12,331	20,102	6,985	22.3%	38,351	31,366	57,022	59,693	31,138	
	16,476	10.3%	176,579	174,174	148,693	190,223	160,103	209,387	178,723	156,194	200,670	(14,938)	(2.1)%	689,469	704,407	637,528	596,127	525,426	
<b>Expenses</b>																			
Compensation expense <sup>(33)</sup>	12,741	13.6%	106,545	103,453	82,471	109,602	93,804	117,292	100,688	91,655	109,800	(1,368)	(0.3)%	402,071	403,439	376,279	354,321	329,773	
Trading costs	5,673	38.4%	20,433	16,835	17,478	15,865	14,760	20,524	18,901	15,780	16,227	646	0.9%	70,611	69,965	54,585	52,975	48,641	
Premises and equipment	(4,311)	(73.7)%	1,538	2,076	2,259	2,779	5,849	6,008	5,742	5,831	6,125	(14,778)	(63.1)%	8,652	23,430	23,862	23,458	24,980	
Communication and technology	442	4.3%	10,806	9,555	9,353	9,873	10,364	10,644	8,451	8,868	8,788	1,260	3.3%	39,587	38,327	36,407	35,592	37,390	
Interest	1,891	86.4%	4,079	3,695	3,982	3,898	2,188	2,422	2,466	2,694	2,608	5,884	60.2%	15,654	9,770	9,427	9,654	8,484	
General and administrative	(4,804)	(31.5)%	10,461	14,193	15,376	18,554	15,265	14,545	11,848	12,001	14,425	4,925	9.2%	58,584	53,659	48,844	43,090	51,427	
Amortization	1,086	66.1%	2,729	3,395	3,416	3,435	1,643	1,633	1,841	2,057	2,290	5,801	80.9%	12,975	7,174	9,441	10,544	13,500	
Amortization of right of use assets	2,889	n.m.	2,889	3,416	3,564	3,359	-	-	-	-	-	13,228	n.m.	13,228	-	-	-	-	
Development costs	(93)	(65.0)%	50	54	232	159	143	135	120	54	217	43	9.5%	495	452	690	2,616	8,082	
Restructuring costs	(11,754)	(100.0)%	-	-	-	-	11,754	-	-	1,316	-	(13,070)	(100.0)%	-	13,070	4,704	-	8,810	
Acquisition-related costs	(803)	(100.0)%	-	-	1,629	177	803	-	-	1,173	-	(170)	(8.6)%	1,806	1,976	-	-	-	
Acceleration of long-term Incentive plan expense <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	42,399	-	-	-	42,399	-	-	-	
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loss on extinguishment of convertible debentures <sup>(32)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	295,157	
Share of loss of an associate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	2,957	1.9%	159,530	156,672	139,760	167,701	156,573	173,203	150,057	141,429	202,879	2,401	0.4%	623,663	621,262	606,638	532,250	826,244	
<b>Income (loss) excluding Other Foreign Locations <sup>(30)</sup></b>	13,519	n.m.	17,049	17,502	8,933	22,322	3,530	36,184	28,666	14,765	(2,209)	(17,339)	(20.9)%	65,806	83,145	30,890	63,877	(300,818)	
<b>Other Foreign Locations <sup>(19)(25)(26)(35)</sup></b>																			
<b>Revenue</b>	56	(100.0)%	-	-	-	-	(56)	(14)	11	(22)	17	81	(100.0)%	-	(81)	28	2,264	6,844	
<b>Expenses</b>																			
Compensation expense <sup>(33)</sup>	(217)	(100.0)%	-	-	-	-	217	210	196	185	165	(808)	(100.0)%	-	808	691	2,089	6,240	
Amortization	(7)	(100.0)%	-	-	-	-	7	6	6	6	6	(25)	(100.0)%	-	25	23	107	415	
Amortization of right of use assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,495	
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,880	
Other overhead expenses	(133)	(100.0)%	-	-	-	-	133	230	151	151	108	(665)	(100.0)%	-	665	554	1,467	3,019	
<b>Income (loss) for Other Foreign Locations</b>	413	(100.0)%	-	-	-	-	(413)	(460)	(342)	(364)	(262)	1,579	(100.0)%	-	(1,579)	(1,240)	(1,399)	(31,205)	
<b>Income (loss) before intersegment allocations and income taxes</b>	13,932	n.m.	17,049	17,502	8,933	22,322	3,117	35,724	28,324	14,401	(2,471)	(15,760)	(19.3)%	65,806	81,566	29,650	62,478	(332,023)	
Intersegment allocations	(1,362)	(24.1)%	4,284	3,949	4,227	4,545	5,646	4,628	4,110	4,305	4,506	(1,684)	(9.0)%	17,005	18,689	16,524	18,210	17,087	
<b>Income (loss) before income taxes</b>	15,294	n.m.	12,765	13,553	4,706	17,777	(2,529)	31,096	24,214	10,096	(6,977)	(14,076)	(22.4)%	48,801	62,877	13,126	44,268	(349,110)	

Total compensation exp. as % of revenue <sup>(11)</sup>	1.6 p.p.	60.3%	59.4%	55.5%	57.7%	58.7%	56.1%	56.4%	58.8%	54.8%	0.9 p.p.	58.3%	57.4%	59.1%	59.6%	59.6%	63.1%	
Non-compensation exp. as % of revenue	(9.3) p.p.	30.0%	30.6%	38.5%	30.6%	39.3%	26.8%	27.7%	32.0%	46.4%	1.1 p.p.	32.1%	31.0%	36.2%	30.0%	39.3%		
Total expenses as % of revenue	(7.7) p.p.	90.3%	90.0%	94.0%	88.3%	98.1%	83.0%	84.3%	90.9%	101.3%	1.9 p.p.	90.5%	88.4%	95.3%	89.6%	162.4%		
Pre-tax and intersegment allocation profit margin	7.7 p.p.	9.7%	10.0%	6.0%	11.7%	1.9%	17.1%	15.8%	9.2%	(1.2)%	(2.0) p.p.	9.5%	11.8%	4.7%	10.4%	(62.4)%		
Pre-tax profit margin	8.8 p.p.	7.2%	7.6%	3.2%	9.4%	(1.6)%	14.9%	13.5%	6.5%	(3.5)%	(1.8) p.p.	7.1%	8.9%	2.1%	7.4%	(65.6)%		
Number of employees	(43)	(5.2)%	789	796	777	793	832	772	770	776	730	(43)	(5.2)%	789	832	730	749	841

**Supplementary Information Excluding Significant Items (Non-IFRS) <sup>(14)</sup>**

(in thousands of dollars) <sup>(1)</sup>

	Q4/20 vs. Q4/19		Q4/20					Q4/19					FY20 vs FY19		FY20				
	Increase (decrease)		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decrease)		FY20	FY19	FY18	FY17	FY16	
Revenue	16,532	10.3%	176,579	174,174	148,693	190,223	160,047	209,373	178,734	156,172	200,687	(14,857)	(2.1)%	689,469	704,326	637,556	597,198	532,270	
Total expenses	14,023	9.8%	157,579	154,214	135,666	165,053	143,734	173,010	149,771	138,703	160,180	7,472	1.2%	612,690	605,218	558,486	532,609	525,385	
Intersegment allocations	(1,362)	(24.1)%	4,284	3,949	4,227	4,545	5,646	4,628	4,110	4,305	4,506	(1,684)	(9.0)%	17,005	18,689	16,524	18,210	17,087	
Income (loss) before income taxes	3,871	36.3%	14,538	16,011	8,800	20,425	10,667	31,735	24,853	13,164	36,001	(20,645)	(25.7)%	59,774	80,419	62,546	46,379	(10,202)	
Total compensation exp. as % of revenue <sup>(11)</sup>	1.6 p.p.	60.3%	59.4%	55.5%	57.7%	58.7%	56.1%	56.4%	58.8%	54.8%	0.9 p.p.	58.3%	57.4%	59.1%	59.6%	59.6%	63.1%		
Non-compensation exp. as % of revenue	(2.1) p.p.	29.0%	29.1%	35.8%	29.2%	31.1%	26.5%	27.4%	30.0%	25.0%	2.0 p.p.	30.5%	28.5%	28.5%	29.4%	35.6%			
Total expenses as % of revenue	(0.5) p.p.	89.3%	88.5%	91.2%	86.9%	89.8%	82.6%	83.8%	88.8%	79.8%	2.9 p.p.	88.9%	85.9%	87.6%	89.2%	98.7%			
Pre-tax profit margin	1.6 p.p.	8.2%	9.2%	5.9%	10.7%	6.7%	15.2%	13.9%	8.4%	17.9%	(2.7) p.p.	8.7%	11.4%	9.8%	7.8%	(1.9)%			

**Supplementary Revenue Breakdown**

	Q4/20 vs. Q4/19		Q4/20					Q4/19					FY20 vs FY19		FY20				
	Increase (decrease)		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decrease)		FY20	FY19	FY18	FY17	FY16	
Commissions and fees	4,468	10.9%	45,624	36,394	34,606	35,858	41,156	49,398	44,850	40,107	40,763	(23,029)	(13.1)%	152,482	175,511	155,126	170,532	156,379	
Investment banking	(8,183)	(17.3)%	39,115	42,619	42,795	69,484	47,298	84,399	55,026	56,992	78,809	(49,702)	(20.4)%	194,013	243,715	234,820	168,910	120,391	
Advisory fees	17,417	54.2%	49,555	60,578	42,019	53,462	32,138	40,049	43,916	24,641	40,930	64,870	46.1%	205,614	140,744	122,372	130,281	160,172	
Principal trading	205	0.6%	35,341	27,104	21,267	25,076	35,136	30,746	28,977	30,894	36,022	(16,965)	(13.5)%	108,788	125,753	113,715	118,514	89,263	
Interest	3,189	93.6%	6,596	6,563	6,490	4,935	3,407	3,522	4,752	2,201	3,978	10,702	77.1%	24,584	13,862	9,735	4,944	3,271	
Other	(564)	(61.8)%	348	916	1,516	1,208	912	1,259	1,213	1,337	185	(733)	(15.2)%	3,988	4,721	1,788	5,210	2,794	
	16,532	10.3%	176,579	174,174	148,693	190,223	160,047	209,373	178,734	156,172	200,687	(14,857)	(						

**Canaccord Genuity Capital Markets Canada  
(Capital Markets)  
Condensed Statement of Operations** <sup>(35)</sup>

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

	Q4/20 vs. Q4/19		Q4/20					Q4/19					FY20 vs FY19		FY20				
	Increase (decrease)		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decrease)		FY20	FY19	FY18	FY17	FY16	
<b>Revenue</b>																			
Canaccord Genuity Canada	(15,312)	(28.1)%	39,174	48,063	53,047	64,352	54,486	83,341	76,972	45,866	77,614	(56,029)	(21.5)%	204,636	260,665	216,106	155,411	131,399	
	(15,312)	(28.1)%	39,174	48,063	53,047	64,352	54,486	83,341	76,972	45,866	77,614	(56,029)	(21.5)%	204,636	260,665	216,106	155,411	131,399	
<b>Expenses</b>																			
Compensation expense <sup>(33)</sup>	(7,096)	(22.8)%	24,058	25,420	28,054	32,631	31,154	42,352	36,976	24,080	40,287	(24,399)	(18.1)%	110,163	134,562	118,036	85,410	74,298	
Trading costs	1,758	65.9%	4,426	4,806	6,218	4,368	2,668	4,992	5,124	3,127	3,365	3,907	24.6%	19,818	15,911	10,843	10,624	9,962	
Premises and equipment	(415)	(40.8)%	601	368	437	382	1,016	1,171	1,066	1,024	1,234	(2,489)	(58.2)%	1,788	4,277	4,516	4,255	4,465	
Communication and technology	49	1.8%	2,848	2,432	2,247	2,430	2,799	2,931	1,455	1,740	1,776	1,032	11.6%	9,957	8,925	7,430	6,633	6,457	
Interest	1,108	182.2%	1,716	1,798	1,586	1,182	608	1,189	877	571	671	3,037	93.6%	6,282	3,245	2,497	2,346	3,061	
General and administrative	(3,544)	(66.4)%	1,795	4,777	5,847	8,861	5,339	4,740	3,627	3,674	6,530	3,900	22.4%	21,280	17,380	16,720	8,295	9,075	
Amortization	24	3.5%	715	725	690	700	691	739	935	949	943	(484)	(14.6)%	2,830	3,314	3,664	3,330	3,449	
Amortization of right of use assets	358	n.m.	358	563	521	483	-	-	-	-	-	1,925	n.m.	1,925	-	-	-	-	
Development costs	(12)	(100.0)%	-	-	30	1	12	26	27	7	109	(41)	(56.9)%	31	72	205	238	1,844	
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,366	-	3,427	
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	(1,173)	(100.0)%	-	1,173	-	-	-	
Canaccord relief program	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
Acceleration of long-term Incentive plan expense <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	11,657	-	-	-	-	11,657	-	-	
	(7,770)	(17.5)%	36,517	40,889	45,630	51,038	44,287	58,140	50,087	36,345	66,572	(14,785)	(7.8)%	174,074	188,859	177,934	121,131	266,038	
<b>Income (loss) before intersegment allocations and income taxes</b>	(7,542)	(73.9)%	2,657	7,174	7,417	13,314	10,199	25,201	26,885	9,521	11,042	(41,244)	(57.4)%	30,562	71,806	38,172	34,280	(134,639)	
Intersegment Allocations	(1,568)	(37.5)%	2,608	2,963	3,180	3,490	4,176	3,040	2,524	2,718	2,582	(217)	(1.7)%	12,241	12,458	10,159	12,271	12,074	
<b>Income (loss) before income taxes</b>	(5,974)	(99.2)%	49	4,211	4,237	9,824	6,023	22,161	24,361	6,803	8,460	(41,027)	(69.1)%	18,321	59,348	28,013	22,009	(146,713)	
Total compensation exp. as % of revenue <sup>(11)</sup>	4.2 p.p.		61.4%	52.9%	52.9%	50.7%	57.2%	50.8%	48.0%	52.5%	51.9%	2.2 p.p.		53.8%	51.6%	54.6%	55.0%	56.5%	
Non-compensation exp. as % of revenue	7.7 p.p.		31.8%	32.2%	33.1%	28.6%	24.1%	18.9%	17.0%	26.7%	33.9%	10.4 p.p.		31.2%	20.8%	27.7%	23.0%	145.9%	
Total expenses as % of revenue	11.9 p.p.		93.2%	85.1%	86.0%	79.3%	81.3%	69.8%	65.1%	79.2%	85.8%	12.6 p.p.		85.1%	72.5%	82.3%	77.9%	202.5%	
Pre-tax and intersegment allocation profit margin	(11.9) p.p.		6.8%	14.9%	14.0%	20.7%	18.7%	30.2%	34.9%	20.8%	14.2%	(12.6) p.p.		14.9%	27.5%	17.7%	22.1%	(102.5)%	
Pre-tax profit margin	(10.9) p.p.		0.1%	8.8%	8.0%	15.3%	11.1%	26.6%	31.6%	14.8%	10.9%	(13.8) p.p.		9.0%	22.8%	13.0%	14.2%	(111.7)%	
Number of employees	2	0.8%	257	256	257	257	255	248	248	244	189	2	0.8%	257	255	189	178	180	

**Supplementary Information Excluding Significant Items (Non-IFRS)** <sup>(12)</sup>

	Q4/20 vs. Q4/19		Q4/20					Q4/19					FY20 vs FY19		FY20				
	Increase (decrease)		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decrease)		FY20	FY19	FY18	FY17	FY16	
Revenue	(15,312)	(28.1)%	39,174	48,063	53,047	64,352	54,486	83,341	76,972	45,866	77,614	(56,029)	(21.5)%	204,636	260,665	216,106	155,411	131,399	
Total expenses	(7,770)	(17.8)%	35,879	40,251	44,992	50,400	43,649	57,502	49,449	34,594	54,337	(13,672)	(7.4)%	171,522	185,194	161,599	118,818	109,052	
Intersegment Allocations	(1,568)	(37.5)%	2,608	2,963	3,180	3,490	4,176	3,040	2,524	2,718	2,582	(217)	(1.7)%	12,241	12,458	10,159	12,271	12,074	
Income (loss) before income taxes	(5,974)	(89.7)%	687	4,849	4,875	10,462	6,661	22,799	24,999	8,554	20,695	(42,140)	(66.9)%	20,873	63,013	44,348	24,322	10,273	
Total compensation exp. as % of revenue <sup>(11)</sup>	4.2 p.p.		61.4%	52.9%	52.9%	50.7%	57.2%	50.8%	48.0%	52.5%	51.9%	2.2 p.p.		53.8%	51.6%	54.6%	55.0%	56.5%	
Non-compensation exp. as % of revenue	57.4 p.p.		80.3%	73.7%	31.9%	27.6%	22.9%	18.2%	16.2%	22.9%	18.1%	10.6 p.p.		30.0%	19.4%	20.2%	21.5%	26.4%	
Total expenses as % of revenue	11.5 p.p.		91.6%	83.7%	84.8%	78.3%	80.1%	69.0%	64.2%	75.4%	70.0%	12.8 p.p.		83.8%	71.0%	74.8%	76.5%	83.0%	
Pre-tax profit margin	(10.5) p.p.		1.8%	10.1%	9.2%	16.3%	12.2%	27.4%	32.5%	18.6%	26.7%	(14.0) p.p.		10.2%	24.2%	20.5%	15.7%	7.8%	

**Supplementary Revenue Breakdown**

	Q4/20 vs. Q4/19		Q4/20					Q4/19					FY20 vs FY19		FY20				
	Increase (decrease)		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decrease)		FY20	FY19	FY18	FY17	FY16	
Commissions and fees	(5,115)	(35.9)%	9,135	10,064	8,833	10,072	14,250	16,286	15,198	11,021	10,932	(18,651)	(32.9)%	38,104	56,755	39,840	46,014	41,088	
Investment banking	(18,436)	(64.7)%	10,071	20,423	21,042	34,658	28,507	53,780	28,069	24,226	40,602	(48,388)	(36.0)%	86,194	134,582	125,065	64,965	28,062	
Advisory fees	9,221	136.5%	15,977	8,545	16,132	12,886	6,756	8,050	25,931	8,313	20,876	4,490	9.2%	53,540	49,050	39,573	38,290	59,416	
Principal trading	(3,828)	(276.2)%	(2,442)	2,144	(121)	1,872	1,386	735	2,461	198	1,382	(3,327)	(69.6)%	1,453	4,780	2,437	1,755	188	
Interest	3,162	97.6%	6,402	6,496	6,447	4,888	3,240	3,436	4,669	2,108	3,819	10,780	80.1%	24,233	13,453	9,188	4,387	2,594	
Other	(316)	(91.1)%	31	391	714	(24)	347	1,054	644	-	3	(933)	(45.6)%	1,112	2,045	3	-	51	
	(15,312)	(28.1)%	39,174	48,063	53,047	64,352	54,486	83,341	76,972	45,866	77,614	(56,029)	(21.5)%	204,636	260,665	216,106	155,411	131,399	
Facilitation losses <sup>(16)</sup>	(4,610)	n.m.	(3,831)	(1,588)	(3,683)	(1,897)	779	(728)	(882)	(1,607)	(388)	(8,561)	n.m.	(10,999)	(2,438)	(3,730)	(8,225)	(8,723)	

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

Note: Please find notes on Page 17

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

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

	Q4/20 vs. Q4/19		Q4/20					Q4/19					FY20 vs FY19		FY20				
	Increase (decrease)		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decrease)		FY20	FY19	FY18	FY17	FY16	
<b>Revenue</b>																			
Canaccord Genuity US	32,163	43.8%	105,606	82,201	68,512	94,060	73,443	81,208	72,730	76,206	68,158	46,792	15.4%	350,379	303,587	235,942	234,211	217,411	
	32,163	43.8%	105,606	82,201	68,512	94,060	73,443	81,208	72,730	76,206	68,158	46,792	15.4%	350,379	303,587	235,942	234,211	217,411	
<b>Expenses</b>																			
Compensation expense <sup>(33)</sup>	21,846	56.6%	60,473	50,579	37,398	57,479	38,627	46,979	40,850	44,162	36,845	35,311	20.7%	205,929	170,618	139,913	139,519	133,117	
Trading costs	3,946	39.2%	14,000	10,384	9,594	9,660	10,054	13,695	12,039	10,689	10,461	(2,839)	(6.1)%	43,638	46,477	36,082	35,993	32,162	
Premises and equipment	(1,912)	(63.0)%	1,125	1,022	1,155	1,548	3,037	2,892	2,916	2,776	2,736	(6,771)	(58.3)%	4,850	11,621	10,407	10,535	10,729	
Communication and technology	558	12.3%	5,106	4,987	4,595	4,514	4,548	4,749	4,185	4,237	4,074	1,483	8.4%	19,202	17,719	17,050	16,530	15,993	
Interest	680	60.2%	1,809	1,545	1,822	1,931	1,129	822	1,074	1,602	1,413	2,480	53.6%	7,107	4,627	4,742	4,945	3,149	
General and administrative	(268)	(4.9)%	5,200	6,325	5,793	6,119	5,468	5,575	4,408	3,873	4,343	4,113	21.3%	23,437	19,324	16,968	18,356	21,632	
Amortization	1,090	255.3%	1,517	2,217	2,233	2,249	427	427	446	465	460	6,451	n.m.	8,216	1,765	1,850	1,978	1,580	
Amortization of right of use assets	1,888	n.m.	1,888	1,751	1,901	1,926	-	-	-	-	-	7,466	n.m.	7,466	-	-	-	-	
Development costs	(12)	(15.6)%	65	39	202	158	77	109	55	43	108	180	63.4%	464	284	466	1,474	2,844	
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,890	-	-	2,039	
Acquisition-related costs	(803)	-	-	-	-	177	803	-	-	-	-	(626)	n.m.	177	803	-	-	0	
Acceleration of long-term Incentive plan expense <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	17,872	-	-	-	17,872	-	-	-	
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,957	
	27,013	42.1%	91,183	78,849	64,693	85,761	64,170	75,248	65,973	67,847	78,312	47,248	17.3%	320,486	273,238	247,240	229,330	239,202	
<b>Income (loss) before intersegment allocations and income taxes</b>	5,150	55.5%	14,423	3,352	3,819	8,299	9,273	5,960	6,757	8,359	(10,154)	(456)	(1.5)%	29,893	30,349	(11,298)	4,881	(21,791)	
Intersegment allocations	(64)	(8.1)%	728	752	748	782	792	745	754	746	878	(27)	(0.9)%	3,010	3,037	3,113	2,993	3,001	
<b>Income (loss) before income taxes</b>	5,214	61.5%	13,695	2,600	3,071	7,517	8,481	5,215	6,003	7,613	(11,032)	(429)	(1.6)%	26,883	27,312	(14,411)	1,888	(24,792)	
Total compensation exp. as % of revenue <sup>(11)</sup>	4.7 p.p.		57.3%	61.5%	54.6%	61.1%	52.6%	57.9%	56.2%	58.0%	54.1%	2.6 p.p.		58.8%	56.2%	59.3%	59.6%	61.2%	
Non-compensation exp. as % of revenue	(5.7) p.p.		29.1%	34.4%	39.8%	30.1%	34.8%	34.8%	34.5%	31.1%	60.8%	(1.1) p.p.		32.7%	33.8%	45.5%	38.3%	48.8%	
Total expenses as % of revenue	(1.0) p.p.		86.3%	95.9%	94.4%	91.2%	87.4%	92.7%	90.7%	89.0%	114.9%	1.5 p.p.		91.5%	90.0%	104.8%	97.9%	110.0%	
Pre-tax and intersegment allocation profit margin	1.0 p.p.		13.7%	4.1%	5.6%	8.8%	12.6%	7.3%	9.3%	11.0%	(14.9)%	(1.5) p.p.		8.5%	10.0%	(4.8)%	2.1%	(10.0)%	
Pre-tax profit margin	1.4 p.p.		13.0%	3.2%	4.5%	8.0%	11.5%	6.4%	8.3%	10.0%	(16.2)%	(1.3) p.p.		7.7%	9.0%	(6.1)%	0.8%	(11.4)%	
Number of employees	5	1.6%	313	322	306	306	308	260	260	263	256	5	1.6%	313	308	256	275	291	

**Supplementary Information Excluding Significant Items (Non-IFRS) <sup>(12)</sup>**

	Q4/20 vs. Q4/19		Q4/20					Q4/19					FY20 vs FY19		FY20				
	Increase (decrease)		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decrease)		FY20	FY19	FY18	FY17	FY16	
Revenue	32,163	43.8%	105,606	82,201	68,512	94,060	73,443	81,208	72,730	76,206	68,158	46,792	15.4%	350,379	303,587	235,942	234,211	217,411	
Total expenses	26,682	42.1%	90,048	77,029	62,866	83,751	63,366	75,247	65,972	67,846	60,439	41,263	15.1%	313,694	272,431	227,473	229,328	221,204	
Intersegment allocations	(64)	(8.1)%	728	752	748	782	792	745	754	746	878	(27)	(0.9)%	3,010	3,037	3,113	2,993	3,001	
Income (loss) before income taxes	5,545	59.7%	14,830	4,420	4,898	9,527	9,285	5,216	6,004	7,614	6,841	5,556	19.8%	33,675	28,119	5,356	1,890	(6,794)	
Total compensation exp. as % of revenue <sup>(11)</sup>	4.7 p.p.		57.3%	61.5%	54.6%	61.1%	52.6%	57.9%	56.2%	58.0%	54.1%	2.6 p.p.		58.8%	56.2%	59.3%	59.6%	61.2%	
Non-compensation exp. as % of revenue	(5.7) p.p.		28.0%	32.2%	37.2%	27.9%	33.7%	34.8%	34.5%	31.1%	34.6%	(2.8) p.p.		30.8%	33.5%	37.1%	38.3%	40.5%	
Total expenses as % of revenue	(1.0) p.p.		85.3%	93.7%	91.8%	89.0%	86.3%	92.7%	90.7%	89.0%	88.7%	(0.2) p.p.		89.5%	89.7%	96.4%	97.9%	101.7%	
Pre-tax profit margin	1.4 p.p.		14.0%	5.4%	7.1%	10.1%	12.6%	6.4%	8.3%	10.0%	10.0%	0.3 p.p.		9.6%	9.3%	2.3%	0.8%	(3.1)%	

**Supplementary Revenue Breakdown**

	Q4/20 vs. Q4/19		Q4/20					Q4/19					FY20 vs FY19		FY20				
	Increase (decrease)		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decrease)		FY20	FY19	FY18	FY17	FY16	
Commissions and fees	9,239	53.1%	26,632	18,836	16,959	16,010	17,393	23,811	18,810	17,563	16,931	860	1.1%	78,437	77,577	69,484	77,398	72,844	
Investment banking	5,910	44.6%	19,167	10,983	15,685	26,182	13,257	16,732	20,210	23,549	15,319	(1,731)	(2.3)%	72,017	73,748	41,081	42,800	38,611	
Advisory fees	5,793	37.2%	21,350	29,261	15,933	30,246	15,557	12,988	11,451	9,137	7,552	47,657	97.0%	96,790	49,133	33,104	22,377	31,234	
Principal trading	11,388	42.7%	38,049	22,695	19,325	20,612	26,661	27,191	21,747	24,477	27,991	605	0.6%	100,681	100,076	90,388	88,282	72,804	
Interest	7	7.0%	107	52	24	9	100	59	59	45	86	(71)	(27.0)%	192	263	328	251	537	
Other	(174)	(36.6)%	301	374	586	1,001	475	427	453	1,435	279	(528)	(18.9)%	2,262	2,790	1,557	3,103	1,381	
	32,163	43.8%	105,606	82,201	68,512	94,060	73,443	81,208	72,730	76,206	68,158	46,792	15.4%	350,379	303,587	235,942	234,211	217,411	
Facilitation losses <sup>(18)</sup>	321	42.2%	(440)	(886)	(910)	(679)	(761)	(801)	(473)	(729)	(602)	(151)	(5.5)%	(2,915)	(2,764)	(3,538)	(3,321)	(3,950)	

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

Note: Please find notes on Page 17

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

(Unaudited, for the period ended) (in thousands of dollars) (1)		Q4/20 vs. Q4/19					FY20 vs FY19					FY20 vs FY19						
		Increase (decrease)					Increase (decrease)					Increase (decrease)						
		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	FY20	FY19	FY18	FY17	FY16			
<b>Revenue</b>																		
Canaccord Genuity UK and Europe	(6,553) (22.7)%	22,298	30,629	19,991	22,406	28,851	38,529	19,568	21,691	34,761	(13,315)	(12.3)%	95,324	108,639	128,271	133,823	145,444	
Canaccord Genuity Dubai	578 n.m.	615	164	-	-	37	13	-	100	35	629	n.m.	779	150	187	12,989	34	
	(5,975) (20.7)%	22,913	30,793	19,991	22,406	28,888	38,542	19,568	21,791	34,796	(12,686)	(11.7)%	96,103	108,789	128,458	146,812	145,478	
<b>Expenses</b>																		
Compensation expense <sup>(33)</sup>	(6,442) (30.5)%	14,672	20,225	12,641	13,292	21,114	24,077	16,856	16,231	22,063	(17,448)	(22.3)%	60,830	78,278	85,695	96,058	100,840	
Trading costs	(18) (1.2)%	1,519	1,231	1,128	1,432	1,537	1,360	1,160	1,417	1,606	(164)	(3.0)%	5,310	5,474	5,325	4,270	4,417	
Premises and equipment	(1,573) (105.6)%	(84)	639	595	601	1,489	1,667	1,446	1,728	1,844	(4,579)	(72.3)%	1,751	6,330	7,714	7,628	8,824	
Communication and technology	(265) (9.8)%	2,446	1,818	2,162	2,621	2,711	2,643	2,489	2,593	2,615	(1,389)	(13.3)%	9,047	10,436	10,459	11,459	14,113	
Interest	3 0.7%	449	352	420	744	446	406	501	517	509	95	5.1%	1,965	1,870	2,144	2,321	2,236	
General and administrative	(1,304) (36.8)%	2,237	1,864	2,157	2,541	3,541	3,046	2,473	3,533	2,693	(3,794)	(30.1)%	8,799	12,593	11,577	12,965	17,302	
Amortization	(43) (10.5)%	365	354	339	375	408	345	343	534	762	(197)	(12.1)%	1,433	1,630	3,383	3,618	5,122	
Amortization of right of use assets	300	300	722	698	728	-	-	-	-	-	2,448	n.m.	2,448	-	-	-	-	
Development costs	(69) n.m.	(15)	15	-	-	54	-	38	4	-	(96)	(100.0)%	0	96	19	904	2,921	
Restructuring costs	(11,754)	-	-	-	-	11,754	-	-	1,316	-	(13,070)	(100.0)%	0	13,070	448	-	3,344	
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	0	-	0	-	-	-	-	
Acceleration of long-term Incentive plan expense <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	12,870	-	-	0	-	12,870	-	-	
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	106,858	
	(21,165) (49.2)%	21,889	27,220	20,140	22,334	43,054	33,544	25,306	27,873	44,962	(38,194)	(29.4)%	91,583	129,777	139,634	139,223	265,977	
<b>Income (loss) before intersegment allocations and income taxes</b>	<b>15,190 (107.2)%</b>	<b>1,024</b>	<b>3,573</b>	<b>(149)</b>	<b>72</b>	<b>(14,166)</b>	<b>4,998</b>	<b>(5,738)</b>	<b>(6,082)</b>	<b>(10,166)</b>	<b>25,508</b>	<b>(121.5)%</b>	<b>4,520</b>	<b>(20,988)</b>	<b>(11,176)</b>	<b>7,589</b>	<b>(120,499)</b>	
Intersegment allocations	(439) (66.3)%	223	221	209	242	662	754	742	750	763	(2,013)	(69.2)%	895	2,908	2,969	2,946	2,012	
<b>Income (loss) before income taxes</b>	<b>15,629 (105.4)%</b>	<b>801</b>	<b>3,352</b>	<b>(358)</b>	<b>(170)</b>	<b>(14,828)</b>	<b>4,244</b>	<b>(6,480)</b>	<b>(6,832)</b>	<b>(10,929)</b>	<b>27,521</b>	<b>(115.2)%</b>	<b>3,625</b>	<b>(23,896)</b>	<b>(14,145)</b>	<b>4,643</b>	<b>(122,511)</b>	
Total compensation exp. as % of revenue <sup>(11)</sup>	(9.1) p.p.	64.0%	65.7%	63.2%	59.3%	73.1%	62.5%	86.1%	74.5%	63.4%	(8.7) p.p.		63.3%	72.0%	66.7%	65.4%	69.3%	
Non-compensation exp. as % of revenue	(44.5) p.p.	31.5%	22.7%	37.5%	40.4%	75.9%	24.6%	43.2%	53.4%	65.8%	(15.3) p.p.		32.0%	47.3%	42.0%	29.4%	113.5%	
Total expenses as % of revenue	(53.5) p.p.	95.5%	88.4%	100.7%	99.7%	149.0%	87.0%	129.3%	127.9%	129.2%	(24.0) p.p.		95.3%	119.3%	108.7%	94.8%	182.8%	
Pre-tax and intersegment allocation profit margin	53.5 p.p.	4.5%	11.6%	(0.7)%	0.3%	(49.0)%	13.0%	(29.3)%	(27.9)%	(29.2)%	24.0 p.p.		4.7%	(19.3)%	(8.7)%	5.2%	(82.8)%	
Pre-tax profit margin	54.8 p.p.	3.5%	10.9%	(1.8)%	(0.8)%	(51.3)%	11.0%	(33.1)%	(31.4)%	(31.4)%	25.7 p.p.		3.8%	(22.0)%	(11.0)%	3.2%	(84.2)%	
Number of employees	(61) (31.0)%	136	137	141	154	197	192	192	197	214	(61) (31.0)%		136	197	214	225	282	

**Supplementary Information Excluding Significant Items (Non-IFRS)** <sup>(12)</sup>

(in thousands of dollars) (1)		Q4/20 vs. Q4/19					FY20 vs FY19					FY20 vs FY19					
		Increase (decrease)					Increase (decrease)					Increase (decrease)					
		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	FY20	FY19	FY18	FY17	FY16		
Revenue	(5,975) (20.7)%	22,913	30,793	19,991	22,406	28,888	38,542	19,568	21,791	34,796	(12,686)	(11.7)%	96,103	108,789	128,458	146,812	145,478
Total expenses	(9,411) (30.1)%	21,889	27,220	20,140	22,334	31,300	33,544	25,306	26,557	32,092	(25,124)	(21.5)%	91,583	116,707	126,316	139,223	155,775
Intersegment allocations	(439) (66.3)%	223	221	209	242	662	754	742	750	763	(2,013)	(69.2)%	895	2,908	2,969	2,946	2,012
Income (loss) before income taxes	3,875 (126.1)%	801	3,352	(358)	(170)	(3,074)	4,244	(6,480)	(5,516)	1,941	14,451	133.5%	3,625	(10,826)	(827)	4,643	(12,309)
Total compensation exp. as % of revenue <sup>(11)</sup>	(9.1) p.p.	64.0%	65.7%	63.2%	59.3%	73.1%	62.5%	86.1%	74.5%	63.4%	(8.7) p.p.		63.3%	72.0%	66.7%	65.4%	69.3%
Non-compensation exp. as % of revenue	(3.8) p.p.	31.5%	22.7%	37.5%	40.4%	35.3%	24.6%	43.2%	47.4%	28.8%	(3.3) p.p.		32.0%	35.3%	31.6%	29.4%	37.8%
Total expenses as % of revenue	(12.8) p.p.	95.5%	88.4%	100.7%	99.7%	108.3%	87.0%	129.3%	121.9%	92.2%	(12.0) p.p.		95.3%	107.3%	98.3%	94.8%	107.1%
Pre-tax profit margin	14.1 p.p.	3.5%	10.9%	(1.8)%	(0.8)%	(10.6)%	11.0%	(33.1)%	(25.3)%	5.6%	13.7 p.p.		3.8%	(10.0)%	(0.6)%	3.2%	(8.5)%

**Supplementary Revenue Breakdown**

		Q4/20 vs. Q4/19					FY20 vs FY19					FY20 vs FY19					
		Increase (decrease)					Increase (decrease)					Increase (decrease)					
		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	FY20	FY19	FY18	FY17	FY16		
Commissions and fees	(847) (12.4)%	5,984	5,044	4,813	6,120	6,831	6,382	6,808	8,149	8,953	(6,209)	(22.0)%	21,961	28,170	31,557	34,184	30,642
Investment banking	356 6.8%	5,606	1,935	3,206	3,270	5,250	10,584	1,537	481	6,899	(3,835)	(21.5)%	14,017	17,852	27,672	20,764	34,672
Advisory fees	1,919 20.1%	11,488	21,353	9,977	10,169	9,569	18,949	6,379	6,999	12,375	11,091	26.5%	52,987	41,896	48,087	62,447	62,704
Principal trading	(7,355) (103.8)%	(266)	2,265	2,063	2,592	7,089	2,820	4,769	6,219	6,649	(14,243)	(68.2)%	6,654	20,897	20,890	28,477	16,271
Interest	74 n.m.	76	11	9	9	2	7	6	14	40	76	262.1%	105	29	59	105	(129)
Other	(122) (83.0)%	25	185	(77)	246	147	(200)	69	(71)	(120)	434	n.m.	379	(55)	193	835	1,318
	(5,975) (20.7)%	22,913	30,793	19,991	22,406	28,888	38,542	19,568	21,791	34,796	(12,686)	(11.7)%	96,103	108,789	128,458	146,812	145,478
Facilitation losses <sup>(16)</sup>	(159) (93.0)%	(330)	(157)	(193)	(216)	(171)	(511)	(225)	(289)	(429)	300	25.1%	(896)	(1,196)	(1,088)	(1,219)	(1,587)

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  
(Capital Markets)**

**Condensed Statement of Operations** <sup>(20)(21)(27)(35)</sup>

		Q4/20 vs. Q4/19									FY20 vs FY19										
		Increase (decrease)				Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decrease)		FY20	FY19	FY18	FY17	FY16
<b>Revenue</b>																					
Canaccord Genuity	6,599	288.5%	8,886	13,117	5,990	9,205	2,287	5,293	8,256	11,157	18,848	10,205	37.8%	37,198	26,993	52,056	54,507	25,025			
Canaccord Genuity Wealth Management <sup>(98)</sup>	(999)	(100.0)%	-	-	1,153	797	999	1,003	1,197	1,174	1,254	(2,423)	(55.4)%	1,950	4,373	4,966	5,186	6,113			
	5,600	170.4%	8,886	13,117	7,143	9,205	3,286	6,296	9,453	12,331	20,102	6,985	22.3%	38,351	31,366	57,022	59,693	31,138			
<b>Expenses</b>																					
Compensation expense <sup>(33)</sup>	4,433	152.4%	7,342	7,229	4,378	6,200	2,909	3,884	6,006	7,182	10,605	5,168	25.9%	25,149	19,981	32,635	33,334	21,518			
Trading costs	(13)	(2.6)%	488	414	538	405	501	477	578	547	795	(258)	(12.3)%	1,845	2,103	2,335	2,088	2,100			
Premises and equipment	(411)	(133.9)%	(104)	47	72	248	307	278	314	303	311	(939)	(78.1)%	263	1,202	1,225	1,040	962			
Communication and technology	100	32.7%	406	318	349	308	306	321	322	298	323	134	10.7%	1,381	1,247	1,468	970	827			
Interest	100	n.m.	105	-	154	41	5	5	14	4	15	272	n.m.	300	28	44	42	38			
General and administrative	312	34.0%	1,229	1,227	1,579	1,033	917	1,184	1,340	921	859	706	16.2%	5,068	4,362	3,579	3,474	3,418			
Amortization	15	12.8%	132	99	154	111	117	122	117	109	125	31	6.7%	496	465	544	1,618	3,349			
Amortization of right of use assets	343	n.m.	343	380	444	222	-	-	-	-	-	1,389	n.m.	1,389	-	-	-	-			
Development costs	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	473			
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-			
Acquisition-related costs	-	-	-	-	1,629	-	-	-	-	-	-	1,629	n.m.	1,629	-	-	-	-			
Acceleration of long-term Incentive plan expense <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-			
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	22,342			
	4,879	96.4%	9,941	9,714	9,297	8,568	5,062	6,271	8,691	9,364	13,033	8,132	27.7%	37,520	29,388	41,830	42,566	55,027			
<b>Income (loss) before intersegment allocations and income taxes</b>	721	(40.6)%	(1,055)	3,403	(2,154)	637	(1,776)	25	762	2,967	7,069	(1,147)	(58.0)%	831	1,978	15,192	17,127	(23,889)			
Intersegment allocations	709	n.m.	725	13	90	31	16	89	90	91	283	573	200.3%	859	286	283	-	-			
<b>Income (loss) before income taxes</b>	12	(0.7)%	(1,780)	3,390	(2,244)	606	(1,792)	(64)	672	2,876	6,786	(1,720)	(101.7)%	(28)	1,692	14,909	17,127	(23,889)			
Total compensation exp. as % of revenue <sup>(11)</sup>	(5.9) p.p.		82.6%	55.1%	61.3%	67.4%	88.5%	61.7%	63.5%	58.2%	52.8%	1.9 p.p.		65.6%	63.7%	57.2%	55.8%	69.1%			
Non-compensation exp. as % of revenue	(36.3) p.p.		29.2%	18.9%	68.9%	25.7%	65.5%	37.9%	28.4%	17.7%	12.1%	2.3 p.p.		32.3%	30.0%	16.1%	15.5%	107.6%			
Total expenses as % of revenue	(42.2) p.p.		111.9%	74.1%	130.2%	93.1%	154.0%	99.6%	91.9%	75.9%	64.8%	4.1 p.p.		97.8%	93.7%	73.4%	71.3%	176.7%			
Pre-tax and intersegment allocation profit margin	42.2 p.p.		(11.9)%	25.9%	(30.2)%	6.9%	(54.0)%	0.4%	8.1%	24.1%	35.2%	(4.1) p.p.		2.2%	6.3%	26.6%	28.7%	(76.7)%			
Pre-tax profit margin	34.5 p.p.		(20.0)%	25.8%	(31.4)%	6.6%	(54.5)%	(1.0)%	7.1%	23.3%	33.8%	(5.5) p.p.		(0.1)%	5.4%	26.1%	28.7%	(76.7)%			
Number of employees	15	22.1%	83	77	73	72	68	68	66	68	68	15	22.1%	83	68	68	69	65			

**Supplementary Information Excluding Significant Items (Non-IFRS) <sup>(12)</sup>**

		Q4/20 vs. Q4/19									FY20 vs FY19										
		Increase (decrease)				Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decrease)		FY20	FY19	FY 18	FY17	FY16
<i>(in thousands of dollars) <sup>(1)</sup></i>																					
Revenue	5,600	170.4%	8,886	13,117	7,143	9,205	3,286	6,296	9,453	12,331	20,102	6,985	22.3%	38,351	31,366	57,022	59,693	31,138			
Total expenses	4,879	96.4%	9,941	9,714	7,668	8,568	5,062	6,271	8,691	9,364	13,033	6,503	22.1%	35,891	29,388	41,830	41,577	29,887			
Intersegment allocations	709	n.m.	725	13	90	31	16	89	90	91	283	573	200.3%	859	286	283	-	-			
Income (loss) before income taxes	12	(0.7)%	(1,780)	3,390	(615)	606	(1,792)	(64)	672	2,876	6,786	(91)	(5.4)%	1,601	1,692	14,909	18,116	1,251			
Total compensation exp. as % of revenue <sup>(11)</sup>	(5.9) p.p.		82.6%	55.1%	61.3%	67.4%	88.5%	61.7%	63.5%	58.2%	52.8%	1.9 p.p.		65.6%	63.7%	57.2%	55.8%	69.1%			
Non-compensation exp. as % of revenue	(36.3) p.p.		29.2%	18.9%	46.1%	25.7%	65.5%	37.9%	28.4%	17.7%	12.1%	(2.0) p.p.		28.0%	30.0%	16.1%	13.8%	26.9%			
Total expenses as % of revenue	(42.2) p.p.		111.9%	74.1%	107.3%	93.1%	154.0%	99.6%	91.9%	75.9%	64.8%	(0.1) p.p.		93.6%	93.7%	73.4%	69.7%	96.0%			
Pre-tax profit margin	34.5 p.p.		(20.0)%	25.8%	(8.6)%	6.6%	(54.5)%	(1.0)%	7.1%	23.3%	33.8%	(1.2) p.p.		4.2%	5.4%	26.1%	30.3%	4.0%			

**Supplementary Revenue Breakdown**

		Q4/20 vs. Q4/19									FY20 vs FY19										
		Increase (decrease)				Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decrease)		FY20	FY19	FY 18	FY17	FY16
<i>(in thousands of dollars) <sup>(1)</sup></i>																					
Commissions and fees	1,191	44.4%	3,873	2,450	4,001	3,656	2,682	2,919	4,034	3,374	3,947	971	7.5%	13,980	13,009	14,245	12,931	11,783			
Investment banking	3,987	n.m.	4,271	9,278	2,862	5,374	284	3,303	5,210	8,736	15,989	4,252	24.3%	21,785	17,533	41,002	40,089	17,157			
Advisory fees	484	189.1%	740	1,419	(23)	161	256	62	155	192	127	1,632	245.4%	2,297	665	1,608	6,453	2,178			
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Interest	(54)	(83.1)%	11	4	10	29	65	20	18	34	33	(83)	(60.6)%	54	137	160	202	252			
Other	(8)	n.m.	(9)	(34)	293	(15)	(1)	(8)	36	(5)	6	213	n.m.	235	22	7	18	(232)			
	5,600	170.4%	8,886	13,117	7,143	9,205	3,286	6,296	9,453	12,331	20,102	6,985	22.3%	38,351	31,366	57,022	59,693	31,138			

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) <sup>(1)</sup>

	Q4/20 vs. Q4/19		Q4/20					Q4/19					FY20 vs FY19		FY20				
	Increase (decrease)		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decrease)		FY20	FY19	FY18	FY17	FY16	
<b>Revenue</b>																			
Canada	2,833	5.3%	55,830	45,105	48,288	57,232	52,997	53,663	51,613	46,147	50,535	2,035	1.0%	206,455	204,420	165,891	129,361	106,654	
UK and Europe	4,860	7.7%	68,354	71,300	66,376	71,923	63,494	61,777	63,927	65,787	64,923	22,968	9.0%	277,953	254,985	201,383	134,819	138,359	
US	264	41.3%	903	914	708	586	639	539	586	642	920	705	29.3%	3,111	2,406	2,991	2,931	1,554	
Australia	12,851	n.m.	12,851	11,065	-	-	-	-	-	-	-	23,916	n.m.	23,916	-	-	-	-	
	20,808	17.8%	137,938	128,384	115,372	129,741	117,130	115,979	116,126	112,576	116,378	49,624	10.7%	511,435	461,811	370,265	267,111	246,567	
<b>Expenses</b>																			
Compensation expense <sup>(33)</sup>	11,943	17.9%	78,489	71,885	64,705	72,703	66,546	66,072	66,520	64,549	68,919	24,095	9.1%	287,782	263,687	211,214	147,418	136,959	
Trading costs	2,056	35.7%	7,816	7,119	6,573	6,895	5,760	5,839	4,942	4,873	5,441	6,989	32.6%	28,403	21,414	20,207	20,069	16,384	
Premises and equipment	(1,383)	(41.1)%	1,982	1,745	1,212	1,060	3,365	3,000	3,198	2,875	3,349	(6,439)	(51.8)%	5,999	12,438	12,239	10,610	9,590	
Communication and technology	59	1.0%	5,683	6,858	4,657	5,155	5,624	5,063	5,343	4,813	4,754	1,510	7.2%	22,353	20,843	15,111	11,190	13,247	
Interest	1,001	112.9%	1,888	1,959	1,476	1,442	887	847	1,365	1,494	1,368	2,172	47.3%	6,765	4,593	2,741	135	241	
General and administrative	6,262	64.2%	16,014	9,777	7,964	8,648	9,752	8,753	6,743	8,299	8,314	8,856	26.4%	42,403	33,547	25,571	20,939	20,781	
Amortization	1,366	34.2%	5,366	4,885	4,519	4,384	4,000	3,910	4,063	4,252	4,262	2,929	18.1%	19,154	16,225	13,152	9,102	10,264	
Amortization of right of use assets	2,005	n.m.	2,005	1,480	1,439	1,380	-	-	-	-	-	6,304	n.m.	6,304	-	-	-	-	
Development costs	(5,557)	(201.3)%	(2,797)	6,469	2,725	4,967	2,760	4,482	3,896	3,768	2,918	(3,542)	(23.8)%	11,364	14,906	6,773	6,585	6,911	
Restructuring costs	(427)	n.m.	(427)	1,250	1,098	-	-	-	-	-	939	1,921	-	1,921	-	2,939	-	165	
Acquisition-related costs	(5,156)	n.m.	(4,238)	-	1,973	335	918	170	-	-	184	(3,018)	(277.4)%	(1,930)	1,088	6,732	-	-	
Acceleration of long-term Incentive plan expense <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	4,058	-	-	-	4,058	-	-	-	
	12,169	12.2%	111,781	113,427	98,341	106,969	99,612	98,136	96,070	94,923	104,506	41,777	10.7%	430,518	388,741	320,737	226,048	214,542	
<b>Income before intersegment allocations and income taxes</b>	8,639	49.3%	26,157	14,957	17,031	22,772	17,518	17,843	20,056	17,653	11,872	7,847	10.7%	80,917	73,070	49,528	41,063	32,025	
Intersegment allocations	(1,914)	(43.3)%	2,505	2,606	3,619	4,013	4,419	3,030	3,671	3,347	3,230	(1,724)	(11.9)%	12,743	14,467	15,529	16,796	21,854	
<b>Income (loss) before income taxes</b>	10,553	80.6%	23,652	12,351	13,412	18,759	13,099	14,813	16,385	14,306	8,642	9,571	16.3%	68,174	58,603	33,999	24,267	10,171	
Fee-related revenue North America <sup>(14)</sup>	1.7 p.p.		40.1%	45.2%	41.6%	35.0%	38.4%	33.7%	33.8%	33.5%	28.5%	5.3 p.p.		40.2%	34.9%	33.5%	34.7%	43.9%	
Fee-related revenue UK & Europe <sup>(14)</sup>	(4.8) p.p.		68.6%	74.8%	74.9%	73.3%	73.4%	73.7%	73.3%	70.2%	67.3%	0.3 p.p.		72.9%	72.6%	68.5%	69.2%	70.1%	
Fee-related revenue Australia <sup>(14)</sup>	24.1 p.p.		24.1%	25.0%	-	-	-	-	-	-	-	23.1 p.p.		23.1%	-	-	-	-	
Total compensation exp. as % of revenue <sup>(11)</sup>	0.1 p.p.		56.9%	56.0%	56.1%	56.0%	56.8%	57.0%	57.3%	57.3%	59.2%	(0.8) p.p.		56.3%	57.1%	57.0%	55.2%	55.5%	
Non-compensation exp. as % of revenue	(4.1) p.p.		24.1%	32.4%	29.2%	26.4%	28.2%	27.6%	25.4%	27.0%	30.6%	0.8 p.p.		27.9%	27.1%	29.6%	29.4%	31.5%	
Total expenses as % of revenue	(4.0) p.p.		81.0%	88.3%	85.2%	82.4%	85.0%	84.6%	82.7%	84.3%	89.8%	0.0 p.p.		84.2%	84.2%	86.6%	84.6%	87.0%	
Pre-tax and intersegment allocation profit margin	4.0 p.p.		19.0%	11.7%	14.8%	17.6%	15.0%	15.4%	17.3%	15.7%	10.2%	(0.0) p.p.		15.8%	15.8%	13.4%	15.4%	13.0%	
Pre-tax profit margin	6.0 p.p.		17.1%	9.6%	11.6%	14.5%	11.2%	12.8%	14.1%	12.7%	7.4%	0.6 p.p.		13.3%	12.7%	9.2%	9.1%	4.1%	
Total AUA - Canada, AUM - UK & Europe and Australia <sup>(37)</sup>	(5,004)	(7.6)%	60,719	72,790	65,449	64,571	65,723	60,184	65,810	66,200	61,274	(5,004)	(7.6)%	60,719	65,723	61,274	38,616	32,714	
Assets under mgmt. (discretionary) - Canada <sup>(2)</sup>	(212)	(5.0)%	4,009	4,584	4,423	4,346	4,221	3,954	4,158	3,721	2,815	(212)	(5.0)%	4,009	4,221	2,815	2,637	1,257	
Number of employees	208	21.4%	1,180	1,183	1,002	1,020	972	973	972	971	938	208	21.4%	1,180	972	938	672	666	
Number of Advisory Teams in Canada <sup>(15)</sup>	(9)	(5.8)%	146	147	151	153	155	150	150	148	142	(9)	(5.8)%	146	155	142	141	139	
Investment professionals and fund managers in UK and Europe <sup>(22)</sup>	20	10.5%	210	214	215	218	190	188	193	190	188	20	10.5%	210	190	188	118	118	
Number of advisors in Australia	119	n.m.	119	115	-	-	-	-	-	-	-	119	n.m.	119	-	-	-	-	

**Supplementary Information Excluding Significant Items (Non-IFRS) <sup>(12)</sup>**

(in thousands of dollars) <sup>(1)</sup>

	Q4/20 vs. Q4/19		Q4/20					Q4/19					FY20 vs FY19		FY20				
	Increase (decrease)		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decrease)		FY20	FY19	FY18	FY17	FY16	
Revenue	20,808	17.8%	137,938	128,384	115,372	129,741	117,130	115,979	116,126	112,576	116,378	49,624	10.7%	511,435	461,811	370,265	267,111	246,567	
Total expenses	22,697	23.6%	118,827	107,158	90,033	102,439	96,130	93,486	91,821	90,524	94,917	46,496	12.5%	418,457	371,961	297,194	220,786	208,322	
Intersegment allocations	(1,914)	(43.3)%	2,505	2,606	3,619	4,013	4,419	3,030	3,671	3,347	3,230	(1,724)	(11.9)%	12,743	14,467	15,529	16,796	21,854	
Income (loss) before income taxes	25	0.2%	16,606	18,620	21,720	23,289	16,581	19,463	20,634	18,705	18,231	4,852	6.4%	80,235	75,383	57,542	29,529	16,391	
Total compensation exp. as % of revenue <sup>(11)</sup>	0.1 p.p.		56.9%	56.0%	56.1%	56.0%	56.8%	57.0%	57.3%	57.3%	59.2%	(0.8) p.p.		56.3%	57.1%	57.0%	55.2%	55.5%	
Non-compensation exp. as % of revenue	4.0 p.p.		29.2%	27.5%	22.0%	22.9%	25.3%	23.6%	21.8%	23.1%	22.3%	2.1 p.p.		25.6%	23.4%	23.2%	27.5%	28.9%	
Total expenses as % of revenue	4.1 p.p.		86.1%	83.5%	78.0%	79.0%	82.1%	80.6%	79.1%	80.4%	81.6%	1.3 p.p.		81.8%	80.5%	80.3%	82.7%	84.5%	
Pre-tax profit margin	(2.1) p.p.		12.0%	14.5%	18.8%	18.0%	14.2%	16.8%	17.8%	16.6%	15.7%	(0.6) p.p.		15.7%	16.3%	15.5%	11.1%	6.6%	

**Supplementary Revenue Breakdown**

	Q4/20 vs. Q4/19		Q4/20					Q4/19					FY20 vs FY19		FY20				
	Increase (decrease)		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decrease)		FY20	FY19	FY18	FY17	FY16	
Commissions and fees	23,530	24.4%	119,952	110,797	97,719	105,934	96,422	93,717	94,552	96,273	94,390	53,438	14.0%	434,402	380,964	306,816	226,207	220,437	
Investment banking	(3,514)	(27.0)%	9,504	8,931	9,197	15,317	13,018	14,579	12,400	10,529	16,705	(7,577)	(15.0)%	42,949	50,526	47,375	27,209	11,638	
Advisory fees	360	n.m.	442	113	(4)	342	82	649	480	273	-	(591)	(39.8)%	893	1,484	-	466	8	
Principal trading	(50)	(82.0)%	11	45	(7)	(3)	61	53	(28)	14	24	(54)	(54.0)%	46	100	201	520	239	
Interest	528	9.1%	6,351	7,614	7,743	7,149	5,823	5,578	8,047	4,688	3,847	4,721	19.6%	28,857	24,136	12,072	8,881	9,904	
Other	(46)	(2.7)%	1,678	884	724	1,002	1,724	1,403	675	799	1,412	(313)	(6.8)%	4,288	4,601	3,801	3,828	4,341	
	20,808	17.8%	137,938	128,384	115,372	129,741	117,130	115,979	116,126	112,576	116,378	49,624	10.7%	511,435	461,811	370,265	267,111	246,567	

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

p.p.: percentage points

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

		Q4/20 vs. Q4/19									FY20 vs FY19									
		Increase (decrease)				Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decrease)		FY20	FY19	FY18	FY17
<b>Revenue</b>																				
Canada	2,833	5.3%	55,830	45,105	48,288	57,232	52,997	53,663	51,613	46,147	50,535	2,035	1.0%	206,455	204,420	165,891	129,361	106,654		
US	264	41.3%	903	914	708	586	639	539	586	642	920	705	29.3%	3,111	2,406	2,991	2,931	1,554		
	3,097	5.8%	56,733	46,019	48,996	57,818	53,636	54,202	52,199	46,789	51,455	2,740	1.3%	209,566	206,826	168,882	132,292	108,208		
<b>Expenses</b>																				
Compensation expense <sup>(33)</sup>	2,549	8.3%	33,218	26,935	27,849	33,492	30,669	31,420	30,164	26,607	30,100	2,634	2.2%	121,494	118,860	97,697	78,068	63,359		
Trading costs	598	15.6%	4,423	3,855	3,589	3,702	3,825	3,517	3,142	2,793	3,294	2,292	17.3%	15,569	13,277	12,527	13,469	11,151		
Premises and equipment	(260)	(29.0)%	636	481	345	132	896	988	960	970	1,032	(2,220)	(58.2)%	1,594	3,814	4,942	5,515	4,646		
Communication and technology	(407)	(25.9)%	1,162	1,363	1,155	1,186	1,569	1,340	1,402	992	999	(437)	(8.2)%	4,866	5,303	4,149	4,094	4,673		
Interest	428	175.4%	672	618	416	374	244	247	769	750	578	70	3.5%	2,080	2,010	1,052	117	114		
General and administrative	2,756	54.8%	7,782	3,133	2,629	2,884	5,026	2,597	2,523	4,265	2,928	2,017	14.0%	16,428	14,411	8,382	8,957	8,388		
Amortization	5	3.0%	169	168	166	165	164	181	331	381	395	(389)	(36.8)%	668	1,057	1,595	1,069	1,098		
Amortization of right of use assets	591	n.m.	591	624	624	546	-	-	-	-	-	2,385	n.m.	2,385	-	-	-	-		
Development costs	382	18.5%	2,448	2,473	2,308	2,365	2,066	2,326	1,874	1,830	821	1,498	18.5%	9,594	8,096	4,148	3,535	2,605		
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	165		
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Acceleration of long-term Incentive plan expense <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	668	-	-	-	-	668	-	-		
	6,642	14.9%	51,101	39,650	39,081	44,846	44,459	42,616	41,165	38,588	40,815	7,850	4.7%	174,678	166,828	135,160	114,824	96,199		
<b>Income before intersegment allocations and income taxes</b>	(3,545)	(38.6)%	5,632	6,369	9,915	12,972	9,177	11,586	11,034	8,201	10,640	(5,110)	(12.8)%	34,888	39,998	33,722	17,468	12,009		
Intersegment allocations	(1,051)	(26.1)%	2,970	2,238	3,309	3,712	4,021	2,725	3,363	3,043	2,854	(923)	(7.0)%	12,229	13,152	14,200	15,504	19,664		
<b>Income (loss) before income taxes</b>	(2,494)	(48.4)%	2,662	4,131	6,606	9,260	5,156	8,861	7,671	5,158	7,786	(4,187)	(15.6)%	22,659	26,846	19,522	1,964	(7,655)		
Fee-related revenue <sup>(14)</sup>	1.7 p.p.		40.1%	45.2%	41.6%	35.0%	38.4%	33.7%	33.8%	33.5%	28.5%	5.3 p.p.		40.2%	34.9%	33.5%	34.7%	43.9%		
Total compensation exp. as % of revenue <sup>(11)</sup>	1.4 p.p.		58.6%	58.5%	56.8%	57.9%	57.2%	58.0%	57.8%	56.9%	58.5%	0.5 p.p.		58.0%	57.5%	57.8%	59.0%	58.6%		
Non-compensation exp. as % of revenue	5.8 p.p.		31.5%	27.6%	22.9%	19.6%	25.7%	20.7%	21.1%	25.6%	20.8%	2.2 p.p.		25.4%	23.2%	22.2%	27.8%	30.3%		
Total expenses as % of revenue	7.2 p.p.		90.1%	86.2%	79.8%	77.6%	82.9%	78.6%	78.9%	82.5%	79.3%	2.7 p.p.		83.4%	80.7%	80.0%	86.8%	88.9%		
Pre-tax and intersegment allocation profit margin	(7.2) p.p.		9.9%	13.8%	20.2%	22.4%	17.1%	21.4%	21.1%	17.5%	20.7%	(2.7) p.p.		16.6%	19.3%	20.0%	13.2%	11.1%		
Pre-tax profit margin	(4.9) p.p.		4.7%	9.0%	13.5%	16.0%	9.6%	16.3%	14.7%	11.0%	15.1%	(2.2) p.p.		10.8%	13.0%	11.6%	1.5%	(7.1)%		
Assets under mgmt. (discretionary) (\$ millions) - Canada <sup>(2)</sup>	(212)	(5.0)%	4,009	4,584	4,423	4,346	4,221	3,954	4,158	3,721	2,815	(212)	(5.0)%	4,009	4,221	2,815	2,637	1,257		
Assets under admin. (\$ millions) - Canada <sup>(2)</sup>	(2,234)	(10.8)%	18,440	20,989	20,408	21,223	20,674	18,260	19,746	18,921	15,567	(2,234)	(10.8)%	18,440	20,674	15,567	13,228	9,192		
Number of employees	2	0.5%	432	425	430	427	430	425	413	412	379	2	0.5%	432	430	379	359	354		
Number of Advisory Teams in Canada <sup>(15)</sup>	(9)	(5.8)%	146	147	151	153	155	150	150	148	142	(9)	(5.8)%	146	155	142	141	139		

**Supplementary Information Excluding Significant Items (Non-IFRS) <sup>(12)</sup>**

		Q4/20 vs. Q4/19									FY20 vs FY19									
		Increase (decrease)				Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decrease)		FY20	FY19	FY18	FY17
<b>Revenue</b>																				
Revenue	3,097	5.8%	56,733	46,019	48,996	57,818	53,636	54,202	52,199	46,789	51,455	2,740	1.3%	209,566	206,826	168,882	132,292	108,208		
Total expenses	6,642	14.9%	51,101	39,650	39,081	44,846	44,459	42,616	41,165	38,588	40,147	7,850	4.7%	174,678	166,828	134,492	114,824	96,034		
Intersegment allocations	(1,051)	(26.1)%	2,970	2,238	3,309	3,712	4,021	2,725	3,363	3,043	2,854	(923)	(7.0)%	12,229	13,152	14,200	15,504	19,664		
<b>Income (loss) before income taxes</b>	(2,494)	(48.4)%	2,662	4,131	6,606	9,260	5,156	8,861	7,671	5,158	8,454	(4,187)	(15.6)%	22,659	26,846	20,190	1,964	(7,490)		
Total compensation exp. as % of revenue <sup>(11)</sup>	1.4 p.p.		58.6%	58.5%	56.8%	57.9%	57.2%	58.0%	57.8%	56.9%	58.5%	0.5 p.p.		58.0%	57.5%	57.8%	59.0%	58.6%		
Non-compensation exp. as % of revenue	5.8 p.p.		31.5%	27.6%	22.9%	19.6%	25.7%	20.7%	21.1%	25.6%	19.5%	2.2 p.p.		25.4%	23.2%	21.8%	27.8%	30.2%		
Total expenses as % of revenue	7.2 p.p.		90.1%	86.2%	79.8%	77.6%	82.9%	78.6%	78.9%	82.5%	78.0%	2.7 p.p.		83.4%	80.7%	79.6%	86.8%	88.7%		
Pre-tax profit margin	(4.9) p.p.		4.7%	9.0%	13.5%	16.0%	9.6%	16.3%	14.7%	11.0%	16.4%	(2.2) p.p.		10.8%	13.0%	12.0%	1.5%	(6.9)%		

**Supplementary Revenue Breakdown**

		Q4/20 vs. Q4/19									FY20 vs FY19								
		Increase (decrease)				Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decrease)		FY20	FY19	FY18
Commissions and fees	7,144	20.6%	41,785	34,025	33,669	36,331	34,641	33,870	31,729	31,736	30,431	13,834	10.5%	145,810	131,976	109,139	94,838	86,265	
Investment banking	(4,216)	(32.4)%	8,802	6,155	9,197	15,317	13,018	14,579	12,400	10,529	16,705	(11,055)	(21.9)%	39,471	50,526	47,375	27,209	11,633	
Advisory fees	360	n.m.	442	113	(4)	342	82	649	480	273	-	(591)	(39.8)%	893	1,484	-	466	8	
Principal trading	(50)	(82.0)%	11	45	(7)	(3)	61	53	(28)	14	24	(54)	(54.0)%	46	100	201	520	239	
Interest	(56)	(1.2)%	4,742	5,431	5,877	5,517	4,798	4,797	7,354	4,037	3,453	(581)	(16.9)%	21,567	20,986	10,643	7,694	8,133	
Other	(85)	(8.2)%	951	250	264	314	1,036	254	264	200	842	25	1.4%	1,779	1,754	1,524	1,565	1,930	
	3,097	5.8%	56,733	46,019	48,996	57,818	53,636	54,202	52,199	46,789	51,455	2,740	1.3%	209,566	206,826	168,882	132,292	108,208	

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**

	Q4/20 vs. Q4/19		Q4/20					Q4/19					FY20 vs FY19		FY20				
	Increase (decrease)		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decrease)		FY20	FY19	FY18	FY17	FY16	
<b>Revenue</b>																			
UK and Europe	4,860	7.7%	68,354	71,300	66,376	71,923	63,494	61,777	63,927	65,787	64,923	22,968	9.0%	277,953	254,985	201,383	134,819	138,359	
	4,860	7.7%	68,354	71,300	66,376	71,923	63,494	61,777	63,927	65,787	64,923	22,968	9.0%	277,953	254,985	201,383	134,819	138,359	
<b>Expenses</b>																			
Compensation expense <sup>(33)</sup>	1,441	4.0%	37,318	37,635	36,856	39,211	35,877	34,652	36,356	37,942	38,819	6,193	4.3%	151,020	144,827	113,517	69,350	73,600	
Trading costs	12	0.6%	1,947	2,628	2,984	3,193	1,935	2,322	1,800	2,080	2,147	2,615	32.1%	10,752	8,137	7,680	6,600	5,233	
Premises and equipment	(1,265)	(51.2)%	1,204	1,005	867	928	2,469	2,012	2,238	1,905	2,317	(4,620)	(53.6)%	4,004	8,624	7,297	5,095	4,944	
Communication and technology	(553)	(13.6)%	3,502	4,740	3,502	3,969	4,055	3,723	3,941	3,821	3,755	173	1.1%	15,713	15,540	10,962	7,096	8,574	
Interest	464	72.2%	1,107	1,157	1,060	1,068	643	600	596	744	790	1,809	70.0%	4,392	2,583	1,689	18	127	
General and administrative	2,293	48.5%	7,019	5,418	5,335	5,764	4,726	6,156	4,220	4,034	5,386	4,400	23.0%	23,536	19,136	17,189	11,982	12,393	
Amortization	740	19.3%	4,576	4,540	4,353	4,219	3,836	3,729	3,732	3,871	3,867	2,520	16.6%	17,688	15,168	11,557	8,033	9,166	
Amortization of right of use assets	811	n.m.	811	568	815	834	-	-	-	-	-	3,028	n.m.	3,028	-	-	-	-	
Development costs	(5,939)	n.m.	(5,245)	3,994	417	2,602	694	2,156	2,022	1,938	2,097	(5,042)	(74.0)%	1,768	6,810	2,625	3,050	4,306	
Restructuring costs	-	-	-	-	1,098	-	-	-	-	-	939	1,098	n.m.	1,098	-	2,939	-	-	
Acquisition-related costs	(5,196)	n.m.	(4,238)	-	1,973	335	918	170	-	-	184	(3,018)	(277.4)%	(1,930)	1,088	6,732	-	-	
Acceleration of long-term Incentive plan expense <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	3,390	-	-	-	3,390	-	-		
	(7,152)	(13.0)%	48,001	61,685	59,260	62,123	55,153	55,520	54,905	56,335	63,691	9,156	4.1%	231,069	221,913	185,577	111,224	118,343	
<b>Income before intersegment allocations and income taxes</b>	12,012	144.0%	20,353	9,615	7,116	9,800	8,341	6,257	9,022	9,452	1,232	13,812	41.8%	46,884	33,072	15,806	23,595	20,016	
Intersegment allocations	(151)	(37.9)%	247	291	310	301	398	305	308	304	376	(166)	(12.6)%	1,149	1,315	1,329	1,292	2,190	
<b>Income (loss) before income taxes</b>	12,163	153.1%	20,106	9,324	6,806	9,499	7,943	5,952	8,714	9,148	856	13,978	44.0%	45,735	31,757	14,477	22,303	17,826	
Fee-related revenue <sup>(14)</sup>	(4.8) p.p.		68.6%	74.8%	74.9%	73.3%	73.4%	73.7%	73.3%	70.2%	67.3%	0.3 p.p.		72.9%	72.6%	68.5%	69.2%	70.1%	
Total compensation exp. as % of revenue <sup>(11)</sup>	(1.9) p.p.		54.6%	52.8%	55.5%	54.5%	56.5%	56.1%	56.9%	57.7%	59.8%	(2.5) p.p.		54.3%	56.8%	56.4%	51.4%	53.2%	
Non-compensation exp. as % of revenue	(14.7) p.p.		15.6%	33.7%	33.8%	31.9%	30.4%	33.8%	29.0%	28.0%	38.3%	(1.4) p.p.		28.8%	30.2%	35.8%	31.1%	32.3%	
Total expenses as % of revenue	(16.6) p.p.		70.2%	86.5%	89.3%	86.4%	86.9%	89.9%	85.9%	85.6%	98.1%	(3.9) p.p.		83.1%	87.0%	92.2%	82.5%	85.5%	
Pre-tax and intersegment allocation profit margin	16.6 p.p.		29.8%	13.5%	10.7%	13.6%	13.1%	10.1%	14.1%	14.4%	1.9%	3.9 p.p.		16.9%	13.0%	7.8%	17.5%	14.5%	
Pre-tax profit margin	16.9 p.p.		29.4%	13.1%	10.3%	13.2%	12.5%	9.6%	13.6%	13.9%	1.3%	4.0 p.p.		16.5%	12.5%	7.2%	16.5%	12.9%	
Assets under mgmt. (\$ millions) - UK and Europe <sup>(3)</sup>	(4,316)	(9.8)%	39,879	48,110	44,183	45,574	44,195	41,153	45,230	46,434	44,877	(4,316)	(9.8)%	39,879	44,195	44,877	24,526	22,791	
Number of employees	6	1.1%	548	557	572	593	542	548	559	559	559	6	1.1%	548	542	559	313	312	
Investment professionals and fund managers in UK and Europe <sup>(22)</sup>	20	10.5%	210	214	215	218	190	188	193	190	188	20	10.5%	210	190	188	118	118	

**Supplementary Information Excluding Significant Items (Non-IFRS) <sup>(12)</sup>**

	Q4/20 vs. Q4/19		Q4/20					Q4/19					FY20 vs FY19		FY20				
	Increase (decrease)		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decrease)		FY20	FY19	FY18	FY17	FY16	
<b>Revenue</b>																			
Revenue	4,860	7.7%	68,354	71,300	66,376	71,923	63,494	61,777	63,927	65,787	64,923	22,968	9.0%	277,953	254,985	201,383	134,819	138,359	
Total expenses	3,392	6.6%	55,063	56,666	50,952	57,593	51,671	50,870	50,656	51,936	54,770	15,141	7.4%	220,274	205,133	162,702	105,962	112,288	
Intersegment allocations	(151)	(37.9)%	247	291	310	301	398	305	308	304	376	(166)	(12.6)%	1,149	1,315	1,329	1,292	2,190	
<b>Income (loss) before income taxes</b>	1,619	14.2%	13,044	14,343	15,114	14,029	11,425	10,602	12,963	13,547	9,777	7,993	16.5%	56,530	48,537	37,352	27,565	23,881	
Total compensation exp. as % of revenue <sup>(11)</sup>	(1.9) p.p.		54.6%	52.8%	55.5%	54.5%	56.5%	56.1%	56.9%	57.7%	59.8%	(2.5) p.p.		54.3%	56.8%	56.4%	51.4%	53.2%	
Non-compensation exp. as % of revenue	1.1 p.p.		26.0%	26.7%	21.2%	25.6%	24.9%	26.3%	22.4%	21.3%	24.6%	1.3 p.p.		24.9%	23.7%	24.4%	27.2%	28.0%	
Total expenses as % of revenue	(0.8) p.p.		80.6%	79.5%	76.8%	80.1%	81.4%	82.3%	79.2%	78.9%	84.4%	(1.2) p.p.		79.2%	80.4%	80.8%	78.6%	81.2%	
Pre-tax profit margin	1.1 p.p.		19.1%	20.1%	22.8%	19.5%	18.0%	17.2%	20.3%	20.6%	15.1%	1.3 p.p.		20.3%	19.0%	18.5%	20.4%	17.3%	

**Supplementary Revenue Breakdown**

	Q4/20 vs. Q4/19		Q4/20					Q4/19					FY20 vs FY19		FY20				
	Increase (decrease)		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decrease)		FY20	FY19	FY18	FY17	FY16	
Commissions and fees	4,280	6.9%	66,061	68,692	64,050	69,603	61,781	59,847	62,823	64,537	63,959	19,418	7.8%	268,406	248,988	197,677	131,369	134,172	
Investment banking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	637	62.1%	1,662	2,099	1,866	1,632	1,025	781	693	651	394	4,109	130.4%	7,259	3,150	1,429	1,187	1,771	
Other	(57)	(8.3)%	631	509	460	688	688	1,149	411	599	570	(559)	(19.6)%	2,288	2,847	2,277	2,263	2,411	
	4,860	7.7%	68,354	71,300	66,376	71,923	63,494	61,777	63,927	65,787	64,923	22,968	9.0%	277,953	254,985	201,383	134,819	138,359	

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

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

		Q4/20 vs. Q4/19					FY20 vs FY19											
		Increase (decrease)		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decrease)		FY20	FY19	FY18	FY17
<b>Revenue</b>																		
Australia	12,851	n.m.	12,851	11,065	-	-	-	-	-	-	23,916	n.m.	23,916	-	-	-	-	-
	12,851	n.m.	12,851	11,065	-	-	-	-	-	-	23,916	n.m.	23,916	-	-	-	-	-
<b>Expenses</b>																		
Compensation expense <sup>(33)</sup>	7,953	n.m.	7,953	7,315	-	-	-	-	-	-	15,268	n.m.	15,268	-	-	-	-	-
Trading costs	1,446	n.m.	1,446	636	-	-	-	-	-	-	2,082	n.m.	2,082	-	-	-	-	-
Premises and equipment	142	n.m.	142	259	-	-	-	-	-	-	401	n.m.	401	-	-	-	-	-
Communication and technology	1,019	n.m.	1,019	755	-	-	-	-	-	-	1,774	n.m.	1,774	-	-	-	-	-
Interest	109	n.m.	109	184	-	-	-	-	-	-	293	n.m.	293	-	-	-	-	-
General and administrative	1,213	n.m.	1,213	1,226	-	-	-	-	-	-	2,439	n.m.	2,439	-	-	-	-	-
Amortization	621	n.m.	621	177	-	-	-	-	-	-	798	n.m.	798	-	-	-	-	-
Amortization of right of use assets	603	n.m.	603	288	-	-	-	-	-	-	891	n.m.	891	-	-	-	-	-
Development costs	-	n.m.	-	2	-	-	-	-	-	-	2	n.m.	2	-	-	-	-	-
Restructuring costs	(427)	n.m.	(427)	1,250	-	-	-	-	-	-	823	-	823	-	-	-	-	-
Acquisition-related costs	-	n.m.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	12,679	n.m.	12,679	12,092	-	-	-	-	-	-	24,771	n.m.	24,771	-	-	-	-	-
<b>Income before intersegment allocations and income taxes</b>	172	n.m.	172	(1,027)	-	-	-	-	-	-	(855)	n.m.	(855)	-	-	-	-	-
Intersegment allocations	(712)	n.m.	(712)	77	-	-	-	-	-	-	(635)	n.m.	(635)	-	-	-	-	-
<b>Income (loss) before income taxes</b>	884	n.m.	884	(1,104)	-	-	-	-	-	-	(220)	n.m.	(220)	-	-	-	-	-
Fee-related revenue <sup>(14)</sup>	24.1 p.p.		24.1%	25.0%							23.1 p.p.		23.1%					
Total compensation exp. as % of revenue <sup>(11)</sup>	61.9 p.p.		61.9%	66.1%	-	-	-	-	-	-	63.8 p.p.		63.8%	-	-	-	-	-
Non-compensation exp. as % of revenue	36.8 p.p.		36.8%	43.2%	-	-	-	-	-	-	39.7 p.p.		39.7%	-	-	-	-	-
Total expenses as % of revenue	98.7 p.p.		98.7%	109.3%	-	-	-	-	-	-	103.6 p.p.		103.6%	-	-	-	-	-
Pre-tax and intersegment allocation profit margin	1.3 p.p.		1.3%	(9.3)%	-	-	-	-	-	-	(3.6) p.p.		(3.6)%	-	-	-	-	-
Pre-tax profit margin	6.9 p.p.		6.9%	(10.0)%	-	-	-	-	-	-	(0.9) p.p.		(0.9)%	-	-	-	-	-
Total AUM - Australia <sup>(37)</sup>	2,400	n.m.	2,400	3,691	-	-	-	-	-	-	2,400	n.m.	2,400	-	-	-	-	-
Number of employees	200	n.m.	200	201	-	-	-	-	-	-	200	n.m.	200	-	-	-	-	-
Number of advisors	119	n.m.	119	115	-	-	-	-	-	-	119	n.m.	119	-	-	-	-	-

**Supplementary Information Excluding Significant Items (Non-IFRS) <sup>(12)</sup>**

		Q4/20 vs. Q4/19					FY20 vs FY19											
		Increase (decrease)		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decrease)		FY20	FY19	FY18	FY17
<b>Revenue</b>																		
Revenue	12,851	n.m.	12,851	11,065	-	-	-	-	-	-	23,916	n.m.	23,916	-	-	-	-	-
Total expenses	12,663	n.m.	12,663	10,842	-	-	-	-	-	-	23,505	n.m.	23,505	-	-	-	-	-
Intersegment allocations	(712)	n.m.	(712)	77	-	-	-	-	-	-	(635)	n.m.	(635)	-	-	-	-	-
<b>Income (loss) before income taxes</b>	900	n.m.	900	146	-	-	-	-	-	-	1,046	n.m.	1,046	-	-	-	-	-
Total compensation exp. as % of revenue <sup>(11)</sup>	61.9 p.p.		61.9%	66.1%	-	-	-	-	-	-	63.8 p.p.		63.8%	-	-	-	-	-
Non-compensation exp. as % of revenue	36.7 p.p.		36.7%	31.9%	-	-	-	-	-	-	34.4 p.p.		34.4%	-	-	-	-	-
Total expenses as % of revenue	98.5 p.p.		98.5%	98.0%	-	-	-	-	-	-	98.3 p.p.		98.3%	-	-	-	-	-
Pre-tax profit margin	7.0 p.p.		7.0%	1.3%	-	-	-	-	-	-	4.4 p.p.		4.4%	-	-	-	-	-

**Supplementary Revenue Breakdown**

		Q4/20 vs. Q4/19					FY20 vs FY19											
		Increase (decrease)		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decrease)		FY20	FY19	FY18	FY17
<b>Commissions and fees</b>																		
Commissions and fees	12,106	n.m.	12,106	8,080	-	-	-	-	-	-	20,186	n.m.	20,186	-	-	-	-	-
Investment banking	702	n.m.	702	2,776	-	-	-	-	-	-	3,478	n.m.	3,478	-	-	-	-	-
Advisory fees	-	n.m.	-	-	-	-	-	-	-	-	-	n.m.	-	-	-	-	-	-
Principal trading	-	n.m.	-	-	-	-	-	-	-	-	-	n.m.	-	-	-	-	-	-
Interest	(53)	n.m.	(53)	84	-	-	-	-	-	-	31	n.m.	31	-	-	-	-	-
Other	96	n.m.	96	125	-	-	-	-	-	-	221	n.m.	221	-	-	-	-	-
	12,851	n.m.	12,851	11,065	-	-	-	-	-	-	23,916	n.m.	23,916	-	-	-	-	-

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) <sup>(1)</sup>

	Q4/20 vs. Q4/19		Q4/20					Q4/19					FY20 vs FY19		FY20				
	Increase (decrease)		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decrease)		FY20	FY19	FY18	FY17	FY16	
<b>Revenue</b>	(2,500)	(32.8)%	5,131	5,456	6,632	5,744	7,631	6,248	5,176	5,375	5,015	(1,467)	(6.0)%	22,963	24,430	15,056	14,044	8,968	
<b>Expenses</b>																			
Compensation expense <sup>(33)</sup>	(753)	(5.1)%	13,942	11,311	10,604	12,603	14,695	12,365	11,687	9,944	10,156	(231)	(0.5)%	48,460	48,691	37,669	36,868	37,885	
Trading costs	(2,844)	114.7%	(5,324)	(4,118)	(2,968)	(2,640)	(2,480)	(1,788)	(1,381)	(2,153)	(1,240)	(7,248)	(92.9)%	(15,050)	(7,802)	(6,583)	(7,833)	(8,027)	
Premises and equipment	(529)	(33.2)%	1,065	680	753	945	1,594	1,550	1,200	1,155	589	(2,056)	(37.4)%	3,443	5,499	3,148	7,540	5,262	
Communication and technology	(1,249)	(58.4)%	889	1,326	1,181	1,330	2,138	839	1,214	1,495	1,413	(960)	(16.9)%	4,726	5,686	4,778	5,422	4,978	
Interest	144	5.4%	2,797	2,836	2,855	2,771	2,653	2,624	4,377	1,396	2,104	209	1.9%	11,259	11,050	6,225	2,896	1,439	
General and administrative	(116)	(2.8)%	3,962	2,549	2,949	3,165	4,078	3,289	2,657	3,339	1,356	(738)	(5.5)%	12,625	13,363	9,463	14,429	13,013	
Amortization	(20)	(16.8)%	99	135	114	117	119	126	288	323	391	(391)	(45.7)%	465	856	1,391	1,371	1,160	
Amortization of right of use assets	619	n.m.	619	936	936	843	-	-	-	-	-	3,334	n.m.	3,334	-	-	-	-	
Development costs	-	-	37	37	37	83	37	44	37	37	52	39	25.2%	194	155	201	3,008	11,349	
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	5,882	
Acceleration of long-term Incentive plan expense <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	1,898	-	-	0	-	1,898	-	-	
Loss on extinguishment of convertible debentures <sup>(32)</sup>	-	-	-	-	-	-	-	-	8,608	-	-	(8,608)	(100.0)%	0	8,608	-	-	-	
Share of (gain) loss of an associate	144	(129.7)%	33	(60)	(35)	269	(111)	157	247	11	(4)	(97)	(31.9)%	207	304	298	-	-	
<b>Loss before intersegment allocations and income taxes</b>	(4,604)	(20.3)%	18,119	15,632	16,426	19,486	22,723	19,206	28,934	15,547	16,715	(16,747)	(19.4)%	69,663	86,410	58,488	63,701	72,941	
Intersegment allocations	3,276	(32.5)%	(6,789)	(6,555)	(7,846)	(8,558)	(10,065)	(7,658)	(7,781)	(7,652)	(7,736)	3,408	(10.3)%	(29,748)	(33,156)	(32,053)	(35,006)	(38,941)	
<b>Income (loss) before income taxes</b>	(1,172)	23.3%	(6,199)	(3,621)	(1,948)	(5,184)	(5,027)	(5,300)	(15,977)	(2,520)	(3,964)	11,872	41.2%	(16,952)	(28,824)	(11,379)	(14,651)	(25,032)	
Number of employees	31	10.1%	339	337	328	308	308	303	294	291	288	31	0	339	308	288	279	288	

**Supplementary Information Excluding Significant Items (Non-IFRS) <sup>(12)</sup>**

	Q4/20 vs. Q4/19		Q4/20					Q4/19					FY20 vs FY19		FY20				
	Increase (decrease)		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decrease)		FY20	FY19	FY18	FY17	FY16	
Revenue	(2,500)	(32.8)%	5,131	5,456	6,632	5,744	7,631	6,248	5,176	5,375	5,015	(1,467)	(6.0)%	22,963	24,430	15,056	14,044	8,968	
Total expenses	(4,604)	(20.3)%	18,119	15,632	16,426	19,486	22,723	19,206	20,326	15,547	14,817	(8,139)	(10.5)%	69,663	77,802	56,590	63,701	60,155	
Intersegment allocations	3,276	32.5%	(6,789)	(6,555)	(7,846)	(8,558)	(10,065)	(7,658)	(7,781)	(7,652)	(7,736)	3,408	10.3%	(29,748)	(33,156)	(32,053)	(35,006)	(38,941)	
(Loss) income before income taxes	(1,172)	(23.3)%	(6,199)	(3,621)	(1,948)	(5,184)	(5,027)	(5,300)	(7,369)	(2,520)	(2,066)	3,264	16.1%	(16,952)	(20,216)	(9,481)	(14,651)	(12,246)	

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 <sup>(20)</sup>**

(Unaudited, for the period ended)

(in thousands of dollars)

	Q4/20 vs. Q4/19		Q4/20				Q4/19				FY20					
	Increase (decrease)		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	FY20	FY19	FY18	FY17	FY16
<b>Assets</b>																
Cash and cash equivalents	176,372	21.5%	997,111	548,674	459,158	585,502	820,739	930,912	897,276	739,311	862,838	997,111	820,739	862,838	677,769	428,329
Securities owned	240,968	34.9%	931,467	923,455	758,130	1,416,525	690,499	709,037	654,784	625,799	469,217	931,467	690,499	469,217	784,230	564,746
Accounts receivable	619,177	23.3%	3,275,841	2,246,922	2,688,154	2,636,928	2,656,664	1,888,600	2,209,995	2,388,761	2,215,837	3,275,841	2,656,664	2,215,837	3,395,736	2,041,150
Income taxes recoverable	3,101	123.9%	5,603	12,793	14,877	7,473	2,502	9,789	5,697	5,362	1,170	5,603	2,502	1,170	1,085	12,537
Deferred tax assets	17,370	78.5%	39,487	23,266	16,043	17,838	22,117	20,831	20,802	18,200	19,941	39,487	22,117	19,941	15,323	11,221
Investments	3,881	62.4%	10,105	8,225	8,249	8,170	6,224	6,184	2,278	2,191	2,035	10,105	6,224	2,035	2,829	5,578
Equipment and leasehold improvements	(932)	(3.6)%	24,860	24,555	23,754	24,685	25,792	25,941	26,014	28,467	30,967	24,860	25,792	30,967	31,479	37,049
Goodwill and other intangibles	40,830	7.8%	565,587	560,164	539,118	551,288	524,757	406,789	403,285	413,745	418,731	565,587	524,757	418,731	295,065	323,936
Right of use asset	106,134	n.m.	106,134	105,687	105,117	110,087	-	-	-	-	-	106,134	-	-	-	-
<b>Total assets</b>	<b>1,206,901</b>	<b>25.4%</b>	<b>5,956,195</b>	<b>4,453,741</b>	<b>4,612,600</b>	<b>5,358,496</b>	<b>4,749,294</b>	<b>3,998,083</b>	<b>4,220,131</b>	<b>4,221,836</b>	<b>4,020,736</b>	<b>5,956,195</b>	<b>4,749,294</b>	<b>4,020,736</b>	<b>5,203,516</b>	<b>3,424,546</b>
<b>Liabilities and equity</b>																
Bank indebtedness	(9,639)	(100.0)%	-	-	4,379	-	9,639	5,903	40,635	14,526	-	-	9,639	-	25,280	14,910
Securities sold short	501,598	134.3%	875,017	569,012	543,035	540,668	373,419	438,348	409,623	418,081	301,006	875,017	373,419	301,006	645,742	427,435
Accounts payable, accrued liabilities and other	538,209	17.1%	3,680,186	2,560,810	2,758,400	3,490,204	3,141,977	2,426,381	2,691,837	2,742,571	2,647,382	3,680,186	3,141,977	2,647,382	3,681,676	2,203,858
Income taxes payable	6,306	116.5%	11,721	7,360	3,753	5,492	5,415	6,527	4,344	3,739	7,851	11,721	5,415	7,851	10,093	4,242
Current portion of bank loan	(2,252)	(24.2)%	7,042	6,843	6,510	3,324	9,294	9,238	8,982	9,233	9,679	7,042	9,294	9,679	-	-
Current portion of lease liability	23,417	n.m.	23,417	23,055	20,893	22,326	-	-	-	-	-	23,417	-	-	-	-
Current portion of contingent consideration	57,859	n.m.	57,859	23,426	29,301	29,729	-	-	-	-	-	57,859	-	-	-	-
Deferred consideration	(13,259)	(59.7)%	8,966	8,733	8,344	9,653	22,225	9,553	9,743	10,117	9,997	8,966	22,225	9,997	-	-
Contingent consideration	(60,705)	(56.0)%	47,614	82,274	81,104	83,139	108,319	51,572	50,258	51,550	49,844	47,614	108,319	49,844	-	-
Promissory note	(5,832)	(100.0)%	-	5,457	5,363	5,516	5,832	5,733	5,594	-	-	-	5,832	-	-	-
Lease liability	88,922	n.m.	88,922	90,825	92,759	97,675	-	-	-	-	-	88,922	-	-	-	-
Other long-term liability	19	1.1%	1,760	1,725	1,628	1,662	1,741	-	-	-	-	1,760	1,741	-	-	-
Bank loan	28,822	57.2%	79,192	76,844	76,200	81,070	50,370	54,596	53,003	59,009	61,758	79,192	50,370	61,758	-	-
Deferred tax liabilities	1,925	24.1%	9,903	8,260	7,723	11,063	7,978	14,264	11,848	13,435	13,715	9,903	7,978	13,715	140	450
Subordinated debt	-	-	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	15,000
Convertible debentures	1,097	0.9%	128,322	128,040	127,763	127,492	127,225	126,964	126,707	57,249	57,081	128,322	127,225	57,081	56,442	-
Non-controlling interests <sup>(20)</sup>	(1,841)	(92.2)%	156	2,343	1,733	2,296	1,997	2,338	2,004	15,259	13,571	156	1,997	13,571	11,858	8,722
Shareholders' equity	52,255	6.0%	928,618	851,234	836,212	839,687	876,363	839,166	798,053	819,567	841,352	928,618	876,363	841,352	764,785	749,929
<b>Total liabilities and equity</b>	<b>1,206,901</b>	<b>25.4%</b>	<b>5,956,195</b>	<b>4,453,741</b>	<b>4,612,600</b>	<b>5,358,496</b>	<b>4,749,294</b>	<b>3,998,083</b>	<b>4,220,131</b>	<b>4,221,836</b>	<b>4,020,736</b>	<b>5,956,195</b>	<b>4,749,294</b>	<b>4,020,736</b>	<b>5,203,516</b>	<b>3,424,546</b>

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)*

	Q4/20 vs. Q4/19		Q4/20					Q4/19					FY20				
	Increase	(decrease)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	FY20	FY19	FY18	FY17	FY16	
<b>Number of employees in Canada</b>																	
Number in Canaccord Genuity	2	0.8%	257	260	256	258	255	248	248	244	189	257	255	189	178	180	
Number in Canaccord Genuity Wealth Management	2	0.5%	432	425	430	427	430	425	413	412	379	432	430	379	359	354	
Number in Corporate and Other	31	10.1%	339	337	328	315	308	303	294	291	288	339	308	288	279	288	
Total Canada	35	3.5%	1,028	1,020	1,013	999	993	976	955	947	856	1,028	993	856	816	822	
<b>Number of employees in UK, Europe, and Dubai</b>																	
Number in Canaccord Genuity	(61)	(31.0)%	136	137	141	154	197	192	192	197	214	136	197	214	225	282	
Number in Canaccord Genuity Wealth Management	6	1.1%	548	557	572	593	542	548	559	559	559	548	542	559	313	312	
<b>Number of employees in US</b>																	
Number in Canaccord Genuity	5	1.6%	313	322	322	306	308	260	260	263	256	313	308	256	275	291	
<b>Number of employees in Australia</b>																	
Number in Canaccord Genuity	25	43.1%	83	77	58	60	58	58	56	57	57	83	58	57	58	55	
Number in Canaccord Genuity Wealth Management	190	1900.0%	200	201	15	15	10	10	10	11	11	200	10	11	11	10	
<b>Number of employees in Other Foreign Locations</b>																	
Number in Canaccord Genuity	(4)	(100.0)%	-	-	-	-	4	4	4	4	3	0	4	3	2	23	
<b>Number of employees firm wide <sup>(17)</sup></b>	196	9.3%	2,308	2,316	2,143	2,128	2,112	2,048	2,036	2,038	1,956	2,308	2,112	1,956	1,700	1,795	
<b>Number of Advisory Teams in Canada <sup>(15)</sup></b>	(9)	(5.8)%	146	147	151	153	155	150	150	148	142	146	155	142	141	139	
<b>Number of licenced professionals in Canada</b>	15	3.6%	435	429	426	421	420	416	410	407	374	435	420	374	367	392	
<b>Europe <sup>(22)</sup></b>	20	10.5%	210	214	215	218	190	188	193	190	188	210	190	188	118	118	
<b>Number of Advisors - Australia</b>	113	1883.3%	119	115	11	11	6	6	6	7	7	119	6	7	8	7	
<b>Assets under mgmt. (discretionary) (\$millions) - Canada <sup>(2)</sup></b>	(212)	(5.0)%	4,009	4,584	4,423	4,346	4,221	3,954	4,158	3,721	2,815	4,009	4,221	2,815	2,637	1,257	
<b>Assets under admin. (\$millions) - Canada <sup>(2)</sup></b>	(2,234)	(10.8)%	18,440	20,989	20,408	21,223	20,674	18,260	19,746	18,921	15,567	18,440	20,674	15,567	13,228	9,192	
<b>Assets under mgmt. (\$millions) - UK and Europe <sup>(3)</sup></b>	(4,316)	(9.8)%	39,879	48,110	44,183	45,574	44,195	41,153	45,230	46,434	44,877	39,879	44,195	44,877	24,526	22,791	
<b>Assets under mgmt. (\$millions) - Australia <sup>(3)</sup></b>	1,546	181.0%	2,400	3,691	858	774	854	771	834	845	830	2,400	854	830	862	731	
<b>Total AUA - Canada, AUM - UK and Europe, Australia</b>	(5,004)	(7.6)%	60,719	72,790	65,449	67,571	65,723	60,184	65,810	66,200	61,274	60,719	65,723	61,274	38,616	32,714	
<b>Average currency conversion rate <sup>(29)</sup></b>																	
Pound sterling to Canadian dollar	(0)	(0.8)%	1.718	1.700	1.628	1.718	1.732	1.695	1.704	1.755	1.759	1.718	1.732	1.759	1.709	1.968	
US dollar to Canadian dollar	0	1.2%	1.344	1.319	1.320	1.337	1.329	1.327	1.307	1.290	1.264	1.344	1.329	1.264	1.312	1.311	

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
- (8) This is the diluted common share number used to calculate diluted earnings (loss) per common share. For periods with net losses, all instruments involving potential common shares were excluded from the calculation of diluted loss per common share as they were anti-dilutive.
- (9) Dividends per preferred share are not included in the dividend yield.
- (10) Intentionally left blank.
- (11) Total compensation expense includes incentive compensation expense and salaries and benefits, but excludes hiring incentives and certain salaries and benefits expense incurred in relation to development activities which are included as development costs.
- (12) Significant items include restructuring costs, amortization of intangible assets acquired in connection with a business combination, impairment of goodwill and other assets, acquisition-related expense items, which include costs recognized in relation to both prospective and completed acquisitions, gains or losses related to business disposals including recognition of translation gains on the disposal of foreign operations, certain accounting charges related to the change in the Company's LTIP Plan as recorded with effect on March 31, 2018, certain incentive based payments related to the acquisition of Hargreave Hale, as well as certain expense items, typically included in development costs, which are considered by management to reflect a singular charge of a non-operating nature.
- (13) Intentionally left blank.
- (14) Fee-related revenue in this calculation includes fees earned in separately managed, advisor managed and fee-based accounts, as well as mutual fund and segregated fund trailer revenue. This method of calculating fee-based revenue may differ from approaches used by other companies and therefore may not be comparable.
- (15) Advisory Teams are normally comprised of one or more Investment Advisors (IAs) and their assistants and associates, who together manage a shared set of client accounts. Advisory Teams that are led by, or only include, an IA who has been licenced for less than three years are not included in our Advisory Team count, as it typically takes a new IA approximately three years to build an average sized book.
- (16) Intentionally left blank.
- (17) The employee count excludes temporary employees and those on long term disability but includes employees on leave of absence.
- (18) Canaccord Genuity Capital Market's facilitation losses, which are included as part of commission revenue, are disclosed separately beginning Q1/11 as part of our transition to IFRS.
- (19) Operating results disclosed as Other Foreign Locations prior to Q3/17 include Canaccord Genuity (Barbados) Ltd., Canaccord Genuity Asia, Canaccord Singapore Pte. Ltd., and our 50% ownership interest in the issued shares of Canaccord Genuity (Australia) Limited. Commencing in Q3/17, the operating results of the Australian and Dubai operations are disclosed as Canaccord Genuity Australia and Canaccord Genuity UK, Europe, and Dubai respectively. Comparatives for all prior periods have been reclassified.
- (20) The operating results of the Australian operations have been fully consolidated since November 1, 2011. The Company owns 80% of the issued shares, but for accounting purposes, the Company is considered to have an 85% interest because of the shares held in a trust controlled by Canaccord Financial Group (Australia) Pty Ltd. [November 1, 2011 to December 31, 2014 - 50%, January 1, 2015 to December 31, 2015 - 60%, January 1, 2016 to August 10, 2018 - 58%]. Non-controlling interests have been recognized which represent the portion of the net identifiable assets in Australia attributable to non-controlling shareholders.
- (21) Includes wealth management operations in Australia. Results for wealth management operations in Australia have been included starting April 1, 2012.
- (22) Investment professionals include all staff with direct sales responsibilities, which include brokers and assistants with direct client contacts. Fund managers include all staff who manage client assets.
- (23) Intentionally left blank.
- (24) Due to rounding or calculation of the dilutive impact of share issuance commitments included in the quarterly and year to date EPS figures, the sum of the quarterly earnings (loss) per common share figures may not equal the year to date earnings (loss) per share.
- (25) The operations of Canaccord Genuity (Barbados) Ltd were discontinued in Q3/16.
- (26) The Company disposed of 100% of its shares in Canaccord Genuity Singapore Pte Ltd. as of June 30, 2016.
- (27) Commencing in Q3/17, the operating results of our Australian operations are disclosed separately as Canaccord Genuity - Australia. In previous quarters, the operating results were included in Other Foreign Locations. Comparatives for all prior periods have been reclassified.
- (28) Commencing in Q3/17, the operating results of Canaccord Genuity Capital Markets (Dubai) are included as Canaccord Genuity Capital Markets UK, Europe, and Dubai. In previous quarters, the operating results were included in Other Foreign Locations. Comparatives for all prior periods have been reclassified.
- (29) Revenues and expenses from our foreign operations are initially recorded in their respective functional currencies and translated into Canadian dollars at exchange rates prevailing during the period.
- (30) Includes our capital markets operations in Canada, US, UK & Dubai, and Australia.
- (31) Effective as of March 31, 2018, the long-term incentive plan (LTIP) was changed to remove certain employment-related conditions for the vesting of RSU awards made as part of the normal course incentive payment cycle. As a result of this change, the costs of RSUs granted as part of the normal incentive compensation payment cycle will be expensed in the period in which those awards are deemed to be earned, instead of recognizing the costs over the vesting period. The change led to the acceleration of the remaining expense for certain awards made under the LTIP which had not been fully amortized as of March 31, 2018.
- (32) During Q2/19, there was an accounting loss of \$13.5 million related to the extinguishment of the \$60.0 million convertible unsecured subordinated debentures issued in October 2016. This loss was adjusted to reflect directly in shareholders' equity \$4.9 million of the loss that was related to the conversion feature of the extinguished debentures. The adjustment had no impact on the calculation of the basic or diluted earnings per share.
- (33) Commencing in Q1/20, expenses previously recorded as incentive compensation expense and salaries and benefits are combined under compensation costs. This reclassification reflects the way in which management reviews and monitors our compensation structure. Comparatives for prior periods have been restated accordingly.
- (34) Market capitalization calculated using closing share price multiply by diluted shares outstanding at period end
- (35) Commencing Q1/20, the operating results of Other Foreign Locations have been combined with our Canadian and Australian capital markets operations. Comparatives prior to Q1/20 have not been restated.
- (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.