



Canaccord Genuity Group Inc.

Supplementary Financial Information

First Quarter Fiscal 2021

For the period ended June 30, 2020

(Unaudited and in Canadian dollars)

Investor Relations Department

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**Advisory note:**

This document is not audited and should be read in conjunction with the Annual Report dated June 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.

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

**Non-IFRS measures:**

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

**Currency:**

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

### Financial highlights

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

	Q1/21 vs. Q1/20		Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	FY20	FY19	FY18	FY17	FY16
	Increase (decrease)															
<b>Financial results</b>																
Revenue	52,220	16.0%	377,728	319,648	308,014	270,697	325,508	284,808	331,600	300,036	274,123	1,223,867	1,190,567	1,022,877	879,546	787,805
Expenses	46,518	15.8%	340,674	289,430	285,731	254,527	294,156	279,265	290,991	275,414	252,241	1,123,844	1,097,911	987,131	825,662	1,151,776
Income taxes (recovery)	1,028	14.6%	8,090	3,972	(557)	2,992	7,062	3,087	8,151	6,603	3,233	13,469	21,074	18,669	10,698	(5,404)
Net income (loss)	4,674	19.2%	28,964	26,246	22,840	13,178	24,290	2,456	32,458	18,019	18,649	86,554	71,582	17,077	43,186	(358,567)
Net income (loss) attributable to CGGI shareholders	3,278	13.5%	27,483	26,288	22,509	13,488	24,205	2,663	32,457	17,794	17,616	86,490	70,530	13,024	38,103	(358,471)
Net income (loss) attributable to common shareholders	3,278	15.0%	25,132	23,937	20,158	11,137	21,854	312	30,106	15,443	15,265	77,086	61,126	3,431	27,025	(370,463)
<b>Balance sheet information</b>																
Total assets	(377,021)	(7.0)%	4,981,475	5,956,195	4,453,741	4,612,600	5,358,496	4,749,294	3,998,083	4,220,131	4,221,836	5,956,195	4,749,294	4,020,736	5,203,516	3,424,546
Total liabilities	(456,498)	(10.1)%	4,060,015	5,027,421	3,600,164	3,774,655	4,516,513	3,870,934	3,156,579	3,420,074	3,387,010	5,027,421	3,870,934	3,165,813	4,426,873	2,665,895
Non-controlling interests	1,173	51.1%	3,469	156	2,343	1,733	2,296	1,997	2,338	2,004	15,259	156	1,997	13,571	11,858	8,722
Total shareholders' equity	78,304	9.3%	917,991	928,618	851,234	836,212	839,687	876,363	839,166	798,053	819,567	928,618	876,363	841,352	764,785	749,929
<b>Client assets (\$ millions)</b>																
Assets under mgmt. (discretionary) - Canada <sup>(2)</sup>	205	4.7%	4,551	4,009	4,584	4,423	4,346	4,221	3,954	4,158	3,721	4,009	4,221	2,815	2,637	1,257
Assets under admin. - Canada <sup>(2)</sup>	1,020	4.8%	22,243	18,440	20,989	20,408	21,223	20,674	18,260	19,746	18,921	18,440	20,674	15,567	13,228	9,192
Assets under mgmt. - UK and Europe <sup>(3)</sup>	(2,008)	(4.4)%	43,566	39,879	48,110	44,183	45,574	44,195	41,153	45,230	46,434	39,879	44,195	44,877	24,526	22,791
Assets under mgmt. - Australia <sup>(3)</sup>	2,290	295.9%	3,064	2,400	3,691	858	774	854	771	834	845	2,400	854	830	862	731
Total assets under administration, management & management contract	1,302	1.9%	68,873	60,719	72,790	65,449	67,571	65,723	60,184	65,810	66,200	60,719	65,723	61,274	38,616	32,714
<b>Common share information</b>																
Per share (\$)																
Basic earnings (loss) <sup>(24)</sup>	0.04	n.m.	0.28	0.25	0.21	0.11	0.22	-	0.31	0.11	0.16	0.78	0.58	0.04	0.29	(4.09)
Diluted earnings (loss) <sup>(24)</sup>	0.04	n.m.	0.22	0.21	0.17	0.10	0.18	-	0.25	0.09	0.14	0.65	0.48	0.03	0.27	(4.09)
Book value per diluted share <sup>(4)</sup>	0.60	9.6%	6.80	6.84	6.37	6.18	6.20	6.25	6.04	5.69	5.52	6.84	6.25	5.71	5.08	4.99
Share price (\$)																
High	0.94	15.7%	6.94	5.75	5.63	5.89	6.00	6.65	7.11	7.47	7.44	6.00	7.47	7.49	5.70	8.58
Low	(1.05)	(21.1)%	3.93	3.29	4.63	4.90	4.98	5.65	5.54	6.83	5.76	3.29	5.54	4.08	3.53	3.50
Close	0.91	15.2%	6.91	4.33	4.84	5.22	6.00	5.84	5.77	6.90	7.26	4.33	5.84	6.93	5.09	4.01
Shares outstanding (thousands)																
Issued shares excluding unvested shares <sup>(5)</sup>	(8,061)	(7.6)%	98,479	93,464	94,415	98,308	106,540	97,580	96,259	97,055	96,502	93,464	97,580	93,054	92,780	89,084
Issued and outstanding <sup>(6)</sup>	(7,935)	(6.9)%	107,813	107,812	107,292	108,492	115,748	115,617	114,857	115,707	113,548	107,812	115,617	113,523	113,511	103,812
Diluted shares <sup>(7)</sup>	(2,771)	(2.1)%	129,988	130,723	129,040	132,682	132,759	140,241	136,659	137,741	124,646	130,723	140,241	124,294	124,479	109,072
Average outstanding - basic	(4,715)	(4.7)%	95,370	94,291	96,861	102,503	100,085	96,696	97,163	96,583	94,363	98,449	96,260	92,587	91,657	90,553
Average diluted <sup>(8)</sup>	(7,195)	(5.5)%	122,715	124,064	125,698	131,613	129,910	118,237	129,169	115,861	117,541	128,303	130,944	110,862	101,149	n/a
Market Capitalization (thousands) <sup>(34)</sup>	101,663	12.8%	898,217	566,031	624,554	692,600	796,554	819,007	788,522	950,413	904,930	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	0.01	10.0%	0.055	0.05	0.05	0.05	0.05	0.17	0.01	0.01	0.01	0.20	0.20	0.15	0.10	0.10
Common dividend yield (closing share price) <sup>(9)</sup>	(0.1) p.p.		3.2%	4.6%	4.1%	3.8%	3.3%	2.9%	0.7%	0.6%	0.6%	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>

	Q1/21 vs. Q1/20		Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	FY20	FY19	FY18	FY17	FY16
	Increase (decrease)															
<b>Financial results</b>																
Revenue	52,220	16.0%	377,728	319,648	308,014	270,697	325,508	284,808	331,600	300,036	274,123	1,223,867	1,190,567	1,022,877	878,353	787,805
Expenses	48,987	17.1%	335,965	294,703	277,004	242,125	286,978	262,587	285,702	261,918	244,774	1,100,810	1,054,981	912,270	817,096	793,862
Income taxes (recovery)	990	12.6%	8,866	3,494	552	4,812	7,876	5,611	9,055	9,251	4,314	16,734	28,231	28,950	12,061	(62)
Net income (loss)	2,243	7.3%	32,897	21,451	30,458	23,760	30,654	16,610	36,843	28,867	25,035	106,323	107,355	81,657	49,196	(5,995)
Net income (loss) attributable to CGGI shareholders	847	2.8%	31,416	21,493	29,970	23,863	30,569	16,817	36,842	28,642	24,002	105,895	106,303	77,604	43,903	(6,620)
Net income (loss) attributable to common shareholders	847	3.0%	29,065	19,142	27,619	21,512	28,218	14,466	34,491	26,291	21,651	96,491	96,899	68,011	32,825	(18,612)
<b>Common share information</b>																
Per share (\$)																
Basic earnings (loss) <sup>(24)</sup>	0.02	7.1%	0.30	0.20	0.29	0.21	0.28	0.15	0.35	0.27	0.23	0.98	1.01	0.73	0.36	(0.21)
Diluted earnings (loss) <sup>(24)</sup>	0.02	8.7%	0.25	0.17	0.23	0.18	0.23	0.12	0.28	0.23	0.19	0.81	0.80	0.59	0.32	(0.21)
Average outstanding - basic, adjusted	(4,715)	(4.7)%	95,370	94,291	96,861	102,503	100,085	96,696	97,163	96,583	94,363	98,449	96,260	92,587	91,657	90,553
Average diluted, adjusted <sup>(8)</sup>	(7,195)	(5.5)%	122,715	124,064	125,698	131,613	129,910	131,510	129,169	129,133	117,541	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

**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>

	Q1/21 vs. Q1/20		Q1/21								FY20					
	Increase (decrease)		Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	FY20	FY19	FY18	FY17	FY16
<b>Revenue</b>																
Commissions and fees	27,210	19.2%	169,002	165,576	147,191	132,325	141,792	137,578	143,115	139,402	136,380	586,884	556,475	461,937	396,741	376,817
Investment banking	25,767	30.4%	110,568	48,619	51,550	51,992	84,801	60,316	98,978	67,426	67,521	236,962	294,241	282,195	196,129	132,029
Advisory fees	(32,758)	(60.9)%	21,046	49,997	60,691	42,015	53,804	32,220	40,698	44,396	24,914	206,507	142,228	122,372	130,749	160,180
Principal trading	40,039	159.7%	65,112	35,352	27,149	21,260	25,073	35,197	30,776	28,949	30,908	108,834	125,830	113,921	119,040	85,559
Interest	(8,180)	(53.9)%	7,005	15,222	16,622	16,661	15,185	13,733	12,703	15,326	9,246	63,690	51,008	27,875	16,847	16,830
Other	142	2.9%	4,995	4,882	4,811	6,444	4,853	5,764	5,330	4,537	5,154	20,990	20,785	14,577	20,040	16,390
	52,220	16.0%	377,728	319,648	308,014	270,697	325,508	284,808	331,600	300,036	274,123	1,223,867	1,190,567	1,022,877	879,546	787,805
<b>Expenses</b>																
Compensation expense <sup>(3)</sup>	57,906	29.7%	252,814	198,976	186,649	157,780	194,908	175,262	195,939	179,091	166,333	738,313	716,625	625,853	540,696	510,857
Trading costs	6,849	34.0%	26,969	22,925	19,836	21,083	20,120	18,040	24,575	22,462	18,500	83,964	83,577	68,209	65,211	56,998
Premises and equipment	(406)	(8.5)%	4,378	4,585	4,501	4,224	4,784	10,895	10,647	10,230	9,947	18,094	41,719	39,605	42,286	40,863
Communication and technology	390	2.4%	16,748	17,378	17,739	15,191	16,358	18,154	16,575	15,015	15,186	66,666	64,930	56,346	52,381	55,975
Interest	(1,381)	(17.0)%	6,730	8,764	8,490	8,313	8,111	5,738	5,903	8,218	5,594	33,678	25,453	18,437	12,744	10,222
General and administrative	(14,449)	(47.6)%	15,918	30,437	26,519	26,289	30,367	29,103	26,689	21,292	23,689	113,612	100,768	83,982	79,011	87,004
Amortization	(1,384)	(17.4)%	6,552	8,194	8,415	8,049	7,936	5,769	5,675	6,198	6,638	32,594	24,280	24,007	21,124	25,339
Amortization of right of use assets	1,151	20.6%	6,733	5,513	5,832	5,939	5,582	-	-	-	-	22,866	-	-	-	-
Development costs	(1,394)	(26.8)%	3,815	(2,710)	6,560	2,994	5,209	2,940	4,661	4,053	3,859	12,053	15,513	7,664	12,209	26,129
Restructuring costs	-	-	-	(427)	1,250	1,098	-	11,754	-	-	1,316	1,921	13,070	7,643	-	17,352
Acquisition-related costs	(512)	(100.0)%	-	(4,238)	-	3,602	512	1,721	170	-	1,173	(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	-	-	-
Share of loss of an associate	(252)	(93.7)%	17	33	(60)	(35)	269	(111)	157	247	11	207	304	298	-	-
	46,518	15.8%	340,674	289,430	285,731	254,527	294,156	279,265	290,991	275,414	252,241	1,123,844	1,097,911	987,131	825,662	1,151,776
<b>Income (loss) before income taxes</b>	5,702	18.2%	37,054	30,218	22,283	16,170	31,352	5,543	40,609	24,622	21,882	100,023	92,656	35,746	53,884	(363,971)
Income taxes (recovery)	1,028	14.6%	8,090	3,972	(557)	2,992	7,062	3,087	8,151	6,603	3,233	13,469	21,074	18,669	10,698	(5,404)
<b>Net income (loss)</b>	4,674	19.2%	28,964	26,246	22,840	13,178	24,290	2,456	32,458	18,019	18,649	86,554	71,582	17,077	43,186	(358,567)
Non-controlling interests <sup>(20)</sup>	1,396	n.m.	1,481	(42)	331	(310)	85	(207)	1	225	1,033	64	1,052	4,053	5,083	(96)
<b>Net income (loss) attributable to CGGI shareholders</b>	3,278	13.5%	27,483	26,288	22,509	13,488	24,205	2,663	32,457	17,794	17,616	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>	3,278	15.0%	25,132	23,937	20,158	11,137	21,854	312	30,106	15,443	15,265	77,086	61,126	3,431	27,025	(370,463)
Total compensation exp. as % of revenue <sup>(11)</sup>	7.1 p.p.		66.9%	62.2%	60.6%	58.3%	59.9%	61.5%	59.1%	59.7%	60.7%	60.3%	60.2%	61.2%	61.5%	64.8%
Non-compensation exp. as % of revenue	(7.2) p.p.		23.3%	28.3%	32.2%	35.7%	30.5%	36.5%	28.7%	32.1%	31.3%	31.5%	32.0%	35.3%	32.4%	81.4%
Total expenses as % of revenue	(0.2) p.p.		90.2%	90.5%	92.8%	94.0%	90.4%	98.1%	87.8%	91.8%	92.0%	91.8%	92.2%	96.5%	93.9%	146.2%
Pre-tax profit margin	0.2 p.p.		9.8%	9.5%	7.2%	6.0%	9.6%	1.9%	12.2%	8.2%	8.0%	8.2%	7.8%	3.5%	6.1%	(46.2)%
Effective tax rate	(0.7) p.p.		21.8%	13.1%	(2.5)%	18.5%	22.5%	55.7%	20.1%	26.8%	14.8%	13.5%	22.7%	52.2%	19.9%	1.5%
Net profit margin	0.2 p.p.		7.7%	8.2%	7.4%	4.9%	7.5%	0.9%	9.8%	6.0%	6.8%	7.1%	6.0%	1.7%	4.9%	(45.5)%
Basic earnings (loss) per common share <sup>(24)</sup>	0.04	18.2%	0.26	0.25	0.21	0.11	0.22	0.00	0.31	0.11	0.16	0.78	0.58	0.04	0.29	(4.09)
Diluted earnings (loss) per common share <sup>(24)</sup>	0.04	22.2%	0.22	0.21	0.17	0.10	0.18	0.00	0.25	0.09	0.14	0.65	0.48	0.03	0.27	(4.09)
Book value per diluted common share	6.60	9.6%	6.80	6.84	6.37	6.18	6.20	6.25	6.04	5.69	5.52	6.84	6.25	5.71	5.08	4.99

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

	Q1/21 vs. Q1/20		Q1/21								FY20					
	Increase (decrease)		Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	FY20	FY19	FY18	FY17	FY16
Revenue	52,220	16.0%	377,728	319,648	308,014	270,697	325,508	284,808	331,600	300,036	274,123	1,223,867	1,190,567	1,022,877	878,353	787,805
Total expenses	48,987	17.1%	335,965	294,703	277,004	242,125	286,978	262,587	285,702	261,918	244,774	1,100,810	1,054,981	1,022,670	817,096	793,862
Income before income taxes	3,233	8.4%	41,763	24,945	31,010	28,572	38,530	22,221	45,898	38,118	29,349	123,057	135,586	110,207	61,257	(6,057)
Net income (loss)	2,243	7.3%	32,897	21,451	30,458	23,760	30,654	16,610	36,843	28,867	25,035	106,323	107,355	81,657	49,196	(5,995)
Net income (loss) attributable to CGGI shareholders	847	2.8%	31,416	21,493	29,970	23,863	30,569	16,817	36,842	28,642	24,002	105,895	106,303	77,604	43,903	(6,620)
Net income (loss) attributable to common shareholders	847	3.0%	29,065	19,142	27,619	21,512	28,218	14,466	34,491	26,291	21,651	96,491	96,899	68,011	32,825	(18,612)
Total compensation exp. as % of revenue	7.1 p.p.		66.9%	62.2%	60.6%	58.3%	59.9%	61.5%	59.1%	59.7%	60.7%	60.3%	60.2%	61.2%	61.6%	64.8%
Non-compensation exp. as % of revenue	(6.3) p.p.		22.0%	29.9%	29.3%	31.2%	28.3%	30.7%	27.1%	27.6%	28.6%	29.6%	28.4%	28.0%	31.5%	35.9%
Total expenses as % of revenue	0.6 p.p.		88.9%	92.2%	89.9%	89.4%	88.2%	92.2%	86.2%	87.3%	89.3%	89.9%	88.6%	89.2%	93.0%	100.8%
Pre-tax profit margin	(0.8) p.p.		11.1%	7.8%	10.1%	10.6%	11.8%	7.8%	13.8%	12.7%	10.7%	10.1%	11.4%	10.8%	7.0%	(0.8)%
Effective tax rate	0.8 p.p.		21.2%	14.0%	1.8%	16.8%	20.4%	25.3%	19.7%	24.3%	14.7%	13.6%	20.8%	26.2%	19.7%	1.0%
Net profit margin	(0.7) p.p.		8.7%	6.7%	9.9%	8.8%	9.4%	5.8%	11.1%	9.6%	9.1%	8.7%	9.0%	8.0%	5.6%	(0.8)%
Basic earnings (loss) per common share <sup>(24)</sup>	0.02	7.1%	0.30	0.20	0.29	0.21	0.28	0.15	0.35	0.27	0.23	0.98	1.01	0.73	0.36	(0.21)
Diluted earnings (loss) per common share <sup>(24)</sup>	0.02	8.7%	0.25	0.17	0.23	0.18	0.23	0.12	0.28	0.23	0.19	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**  
**Business segment results**

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

**Revenue**

Q1 fiscal 2021											
	Capital Markets				Total	Wealth Management				Corporate & Other	Total
	Canada	US	UK & Dubai	Australia		Canada	UK & Europe	Australia	Total	Canada	
Commissions and fees	13,014	26,398	5,209	4,776	49,397	40,652	66,193	12,760	119,605	-	169,002
Investment banking	22,440	27,376	9,993	37,699	97,508	12,985	-	75	13,060	-	110,568
Advisory fees	10,027	6,162	4,394	(3)	20,580	466	-	-	466	-	21,046
Principal trading	8,027	52,952	3,942	-	64,921	191	-	-	191	-	65,112
Interest	1,497	62	3	6	1,568	2,507	1,017	179	3,703	1,734	7,005
Other	255	709	(57)	(28)	879	152	741	20	913	3,203	4,995
	55,260	113,659	23,484	42,450	234,853	56,953	67,951	13,034	137,938	4,937	377,728
<b>Expenses</b>											
Compensation expense <sup>(33)</sup>	33,182	70,042	15,602	26,437	145,263	35,259	37,448	8,515	81,222	26,329	252,814
Trading costs	5,291	16,340	1,323	142	23,096	4,436	2,679	843	7,958	(4,085)	26,969
Premises and equipment	397	1,237	424	23	2,081	550	955	180	1,685	612	4,378
Communication and technology	2,280	4,751	2,214	575	9,820	1,184	3,520	937	5,641	1,287	16,748
Interest	468	2,026	314	96	2,904	390	1,039	(407)	1,022	2,804	6,730
General and administrative	2,661	3,189	1,226	1,064	8,140	343	3,567	1,045	4,955	2,823	15,918
Amortization	700	527	360	155	1,742	160	4,242	303	4,705	105	6,552
Amortization of right of use assets	434	1,944	753	324	3,455	711	754	1,053	2,518	760	6,733
Development costs	-	72	-	-	72	2,418	1,252	-	3,670	73	3,815
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-
Share of loss of an associate	-	-	-	-	-	-	-	-	-	17	17
	45,413	100,128	22,216	28,816	196,573	45,451	55,456	12,469	113,376	30,725	340,674
<b>Income (loss) before intersegment allocations and income taxes</b>	9,847	13,531	1,268	13,634	38,280	11,502	12,495	565	24,562	(25,788)	37,054
Intersegment Allocations	3,584	755	219	76	4,634	3,908	289	15	4,212	(8,846)	-
<b>Income (loss) before income taxes</b>	6,263	12,776	1,049	13,558	33,646	7,594	12,206	550	20,350	(16,942)	37,054

Total compensation exp. as % of revenue <sup>(11)</sup>

Non-compensation exp. as % of revenue

Total expenses as % of revenue

Pre-tax profit margin

60.0%	61.6%	66.4%	62.3%	61.9%	61.9%	55.1%	65.3%	58.9%	n.m.	66.9%
22.1%	26.5%	28.2%	5.6%	21.8%	17.9%	26.5%	30.3%	23.3%	n.m.	23.3%
82.2%	88.1%	94.6%	67.9%	83.7%	79.8%	81.6%	95.7%	82.2%	n.m.	90.2%
11.3%	11.2%	4.5%	31.9%	14.3%	13.3%	18.0%	4.2%	14.8%	-	9.8%

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

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

	Canaccord Genuity				Total	Wealth Management				Corporate & Other	Total
	Canada	US	UK & Dubai	Australia		Canada	UK & Europe	Australia	Total	Canada	
Revenue	55,260	113,659	23,484	42,450	234,853	56,953	67,951	13,034	137,938	4,937	377,728
Total expenses	44,775	100,018	22,216	28,816	195,825	45,451	51,634	12,330	109,415	30,725	335,965
Intersegment Allocations	3,584	755	219	76	4,634	3,908	289	15	4,212	(8,846)	-
Income before income taxes	6,901	12,886	1,049	13,558	34,394	7,594	16,028	689	24,311	(16,942)	41,763
Total compensation as % of revenue	60.0%	61.6%	66.4%	62.3%	61.9%	61.9%	55.1%	65.3%	58.9%	n.m.	66.9%
Non-compensation exp. as % of revenue	21.0%	26.4%	28.2%	5.6%	21.5%	17.9%	20.9%	29.3%	20.4%	n.m.	22.0%
Total expenses as % of revenue	81.0%	88.0%	94.6%	67.9%	83.4%	79.8%	76.0%	94.6%	79.3%	n.m.	88.9%
Pre-tax profit margin	12.5%	11.3%	4.5%	31.9%	14.6%	13.3%	23.6%	5.3%	17.6%	n.m.	11.1%

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

p.p.: percentage points

Note: Please find notes on Page 17.

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

Q1 fiscal 2021				Excluding significant items (A)	IFRS
(C\$ thousands, except per share amounts)	Canaccord Genuity Capital Markets	Canaccord Genuity Wealth Management	Corporate and Other	Total	Total
Revenue	234,853	137,938	4,937	377,728	377,728
Expenses	(196,573)	(113,376)	(30,725)	(340,674)	(340,674)
Inter-segment allocations	(4,634)	(4,212)	8,846	---	---
Income (loss) before income taxes and significant items	33,646	20,350	(16,942)	37,054	37,054
<i>Significant items (A)</i>					
Amortization of intangible assets	748	3,326	---	4,074	---
Acquisition-related costs	---	---	---	---	---
Restructuring costs	---	---	---	---	---
Incentive-based costs related to acquisition	---	635	---	635	---
Total significant items	748	3,961	---	4,709	---
Income (loss) before income taxes	34,394	24,311	(16,942)	41,763	37,054
Income (taxes) recovery (B)	(9,160)	(4,196)	4,490	(8,866)	(8,090)
Non-controlling interests	(1,412)	(69)	---	(1,481)	(1,481)
Preferred share dividends (C)	(1,481)	(870)	---	(2,351)	(2,351)
Corporate and other (C)	(7,845)	(4,607)	12,452	---	---
Net income attributable to common shareholders	14,496	14,569	---	29,065	25,132
Dilutive EPS factors					
Interest on convertible debentures, net of tax (C)	1,087	633	---	1,720	1,720
	15,583	15,202	---	30,785	26,852
Average diluted number of shares (D)	122,715	122,715		122,715	122,715
Diluted earnings per share, excluding significant items (A)	\$ 0.13	\$ 0.12		\$ 0.25	
Diluted earnings per share on an IFRS basis					\$ 0.22

- (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>

	Q1/21 vs. Q1/20 Increase (decrease)	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	FY20	FY19	FY18	FY17	FY16
<b>Revenue</b>															
Canada	(9,092) (14.1)%	55,260	39,174	48,063	53,047	64,352	54,486	83,341	76,972	45,866	204,636	260,665	216,106	155,411	131,399
UK, Europe, and Dubai <sup>(13)</sup>	1,078 4.8%	23,484	22,913	30,793	19,991	22,406	28,888	38,542	19,568	21,791	96,103	108,789	128,458	146,812	145,478
US	19,599 20.8%	113,059	105,606	82,201	68,512	94,060	73,443	61,208	72,730	76,206	350,379	303,587	235,942	234,211	217,411
Australia	33,245 n.m.	42,450	8,886	13,117	7,143	9,205	3,286	6,296	6,453	12,331	38,351	31,366	57,022	59,693	31,138
	44,830 23.6%	234,853	176,579	174,174	148,693	190,023	160,103	209,387	178,723	156,194	689,469	704,407	637,528	596,127	526,426
<b>Expenses</b>															
Compensation expense <sup>(33)</sup>	35,661 32.5%	145,263	106,545	103,453	82,471	109,602	93,804	117,292	100,688	91,655	402,071	403,439	376,279	354,321	329,773
Trading costs	7,231 45.6%	23,096	20,433	16,835	17,478	15,865	14,760	20,524	18,901	15,780	70,611	69,965	54,585	52,975	48,641
Premises and equipment	(698) (25.1)%	2,081	1,538	2,076	2,259	2,779	5,849	6,008	5,742	5,831	8,652	23,430	23,862	23,458	24,980
Communication and technology	(53) (0.5)%	9,820	10,806	9,555	9,353	9,873	10,364	10,644	8,451	8,868	39,587	38,327	36,407	35,592	37,390
Interest	(994) (25.5)%	2,904	4,079	3,695	3,982	3,898	2,188	2,422	2,466	2,694	15,654	9,770	9,427	9,654	8,484
General and administrative	(10,414) (56.1)%	8,140	10,461	14,193	15,376	18,554	15,265	14,545	11,848	12,001	58,584	53,659	48,844	43,090	51,427
Amortization	(1,693) (49.3)%	1,742	2,729	3,395	3,416	3,435	1,643	1,841	1,841	2,057	12,975	7,174	9,441	10,544	13,500
Amortization of right of use assets	96 2.9%	3,455	2,889	3,416	3,564	3,359	-	-	-	-	13,228	-	-	-	-
Development costs	(87) (54.7)%	72	50	54	232	159	143	135	120	54	495	452	690	2,616	8,082
Restructuring costs	-	-	-	-	-	-	11,754	-	-	1,316	-	13,070	4,704	-	8,810
Acquisition-related costs	(177) (100.0)%	-	-	-	1,629	177	803	-	-	-	1,806	1,976	-	-	-
Acceleration of long-term Incentive plan expense <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	42,399	-	
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	295,157	
	28,872 17.2%	196,573	159,530	156,672	139,760	167,701	156,573	173,203	150,057	141,429	623,663	621,262	606,638	532,250	826,244
<b>Income (loss) excluding Other Foreign Locations <sup>(30)</sup></b>	15,958 71.5%	38,280	17,049	17,502	8,933	22,322	3,530	36,184	28,666	14,765	65,806	83,145	30,890	63,877	(300,818)
<b>Other Foreign Locations <sup>(19)(23)(26)(35)</sup></b>															
<b>Revenue</b>	-	-	-	-	-	-	(56)	(14)	11	(22)	-	(81)	28	2,264	6,844
<b>Expenses</b>															
Compensation expense <sup>(33)</sup>	-	-	-	-	-	-	217	210	196	185	-	808	691	2,089	6,240
Amortization	-	-	-	-	-	-	7	6	6	6	-	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	230	151	151	-	665	554	1,467	3,019
	-	-	-	-	-	-	(413)	(460)	(342)	(364)	-	(1,579)	(1,240)	(1,399)	(31,205)
<b>Income (loss) for Other Foreign Locations</b>	-	-	-	-	-	-	(413)	(460)	(342)	(364)	-	(1,579)	(1,240)	(1,399)	(31,205)
<b>Income (loss) before intersegment allocations and income taxes</b>	15,958 71.5%	38,280	17,049	17,502	8,933	22,322	3,117	35,724	28,324	14,401	65,806	81,566	29,650	62,478	(332,023)
Intersegment allocations	89 2.0%	4,634	4,284	3,949	4,227	4,545	5,646	4,628	4,110	4,305	17,005	18,689	16,524	18,210	17,087
<b>Income (loss) before income taxes</b>	15,869 89.3%	33,646	12,765	13,553	4,706	17,777	(2,529)	31,096	24,214	10,096	48,801	62,877	13,126	44,268	(349,110)
Total compensation exp. as % of revenue <sup>(11)</sup>	4.2 p.p.	61.9%	60.3%	59.4%	55.5%	57.7%	58.7%	56.1%	56.4%	58.8%	58.3%	57.4%	59.1%	59.6%	63.1%
Non-compensation exp. as % of revenue	(8.7) p.p.	21.8%	30.0%	30.6%	38.5%	30.6%	39.3%	26.8%	27.7%	32.0%	32.1%	31.0%	36.2%	30.0%	99.3%
Total expenses as % of revenue	(4.6) p.p.	83.7%	90.3%	90.0%	94.0%	88.3%	98.1%	83.0%	84.3%	90.9%	90.5%	88.4%	95.3%	89.6%	162.4%
Pre-tax and intersegment allocation profit margin	4.6 p.p.	16.3%	9.7%	10.0%	6.0%	11.7%	1.9%	17.1%	15.8%	9.2%	9.5%	11.6%	4.7%	10.4%	(62.4)%
Pre-tax profit margin	5.0 p.p.	14.3%	7.2%	7.8%	3.2%	9.4%	(1.6)%	14.9%	13.5%	6.5%	7.1%	8.9%	2.1%	7.4%	(65.6)%
Number of employees	(23) (2.9)%	770	789	796	777	793	832	772	770	776	789	832	730	749	841

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

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

	Q1/21 vs. Q1/20 Increase (decrease)	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	FY20	FY19	FY18	FY17	FY16
<b>Revenue</b>	44,830 23.6%	234,853	176,579	174,174	148,693	190,023	160,047	209,373	178,734	156,172	689,469	704,326	637,556	597,198	532,270
Total expenses	30,772 18.6%	195,825	157,757	154,214	135,666	165,053	143,734	173,010	149,771	138,703	612,690	605,218	558,486	532,609	525,385
Intersegment allocations	89 2.0%	4,634	4,284	3,949	4,227	4,545	5,646	4,628	4,110	4,305	17,005	18,689	16,524	18,210	17,087
<b>Income (loss) before income taxes</b>	13,969 68.4%	34,394	14,538	16,011	8,800	20,425	10,667	31,735	24,853	13,164	59,774	80,419	62,546	46,379	(10,202)
Total compensation exp. as % of revenue <sup>(11)</sup>	4.2 p.p.	61.9%	60.3%	59.4%	55.5%	57.7%	58.7%	56.1%	56.4%	58.8%	58.3%	57.4%	59.1%	59.6%	63.1%
Non-compensation exp. as % of revenue	(7.7) p.p.	21.5%	29.0%	29.1%	35.8%	29.2%	31.1%	26.5%	27.4%	30.0%	30.5%	28.5%	28.5%	29.4%	35.6%
Total expenses as % of revenue	(3.5) p.p.	83.4%	89.3%	88.5%	91.2%	86.9%	89.8%	82.6%	83.8%	88.8%	88.9%	85.9%	87.6%	89.2%	98.7%
Pre-tax profit margin	3.9 p.p.	14.6%	8.2%	9.2%	5.9%	10.7%	6.7%	15.2%	13.9%	8.4%	8.7%	11.4%	9.8%	7.8%	(1.9)%

**Supplementary Revenue Breakdown**

	Q1/21 vs. Q1/20 Increase (decrease)	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	FY20	FY19	FY18	FY17	FY16
Commissions and fees	13,539 37.8%	49,397	45,624	36,394	34,606	35,858	41,156	49,398	44,850	40,107	152,482	175,511	155,126	170,532	156,379
Investment banking	28,024 40.3%	97,508	39,115	42,619	42,795	69,484	47,298	84,399	55,026	56,992	194,013	243,715	234,820	168,910	120,391
Advisory fees	(32,882) (61.5)%	20,580	49,555	60,578	42,019	53,462	32,138	40,049	43,916	24,641	205,614	140,744	122,372	130,281	160,172
Principal trading	39,845 158.9%	64,921	35,341	27,104	21,267	25,076	35,136	30,746	28,977	30,894	108,788	125,753	113,715	118,514	89,263
Interest	(3,367) (68.2)%	1,568	6,596	6,563	6,490	4,935	3,407	3,522	4,752	2,201	24,584	13,882	9,735	4,944	3,271
Other	(329) (27.2)%	879	348	916	1,516	1,208	912	1,259	1,213	1,337	3,988	4,721	1,788	5,210	2,794
	44,830 23.6%	234,853	176,579	174,174	148,693	190,023	160,047	209,373	178,734	156,172	689,469	704,326	637,556	598,391	532,270
Facilitation losses <sup>(18)</sup>	4,794 171.7%	2,002	(4,601)	(2,631)	(4,786)	(2,792)	(153)	(2,040)	(1,580)	(2,625)	(14,810)	(6,398)	(8,356)	(12,765)	(14,260)

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

Note: Please find notes on Page 17.

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

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

	Q1/21 vs. Q1/20 Increase (decrease)	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	FY20	FY19	FY18	FY17	FY16
<b>Revenue</b>															
Canaccord Genuity Canada	(9,092) (14.1)%	55,260	39,174	48,063	53,047	64,352	54,486	83,341	76,972	45,866	204,636	260,665	216,106	155,411	131,399
	(9,092) (14.1)%	55,260	39,174	48,063	53,047	64,352	54,486	83,341	76,972	45,866	204,636	260,665	216,106	155,411	131,399
<b>Expenses</b>															
Compensation expense <sup>(33)</sup>	551 1.7%	33,182	24,058	25,420	28,054	32,631	31,154	42,352	36,976	24,080	110,163	134,562	118,036	85,410	74,298
Trading costs	923 21.1%	5,291	4,426	4,806	6,218	4,368	2,668	4,992	5,124	3,127	19,818	15,911	10,843	10,624	9,962
Premises and equipment	15 3.9%	397	601	368	437	382	1,016	1,171	1,066	1,024	1,788	4,277	4,516	4,255	4,465
Communication and technology	(150) (6.2)%	2,280	2,848	2,432	2,247	2,430	2,799	2,931	1,455	1,740	9,957	8,925	7,430	6,633	6,457
Interest	(714) (60.4)%	468	1,716	1,798	1,586	1,182	608	1,189	877	571	6,282	3,245	2,497	2,346	3,061
General and administrative	(6,200) (70.0)%	2,661	1,795	4,777	5,847	8,861	5,339	4,740	3,627	3,674	21,280	17,380	16,720	8,295	9,075
Amortization	- -	700	715	725	690	700	691	739	935	949	2,830	3,314	3,664	3,330	3,449
Amortization of right of use assets	(49) (10.1)%	434	358	563	521	483	-	-	-	-	1,925	-	-	-	-
Development costs	- -	-	-	-	30	1	12	26	27	7	31	72	205	238	1,844
Restructuring costs	- -	-	-	-	-	-	-	-	-	-	-	-	2,366	-	3,427
Acquisition-related costs	- -	-	-	-	-	-	-	-	-	1,173	-	1,173	-	-	-
	(5,625) (11.0)%	45,413	36,517	40,889	45,630	51,038	44,287	58,140	50,087	36,345	174,074	188,859	177,934	121,131	266,038
<b>Income (loss) before intersegment allocations and income taxes</b>	<b>(3,467) (26.0)%</b>	<b>9,847</b>	<b>2,657</b>	<b>7,174</b>	<b>7,417</b>	<b>13,314</b>	<b>10,199</b>	<b>25,201</b>	<b>26,885</b>	<b>9,521</b>	<b>30,562</b>	<b>71,806</b>	<b>38,172</b>	<b>34,280</b>	<b>(134,639)</b>
Intersegment Allocations	94 2.7%	3,584	2,608	2,963	3,180	3,490	4,176	3,040	2,524	2,718	12,241	12,458	10,159	12,271	12,074
<b>Income (loss) before income taxes</b>	<b>(3,561) (36.2)%</b>	<b>6,263</b>	<b>49</b>	<b>4,211</b>	<b>4,237</b>	<b>9,824</b>	<b>6,023</b>	<b>22,161</b>	<b>24,361</b>	<b>6,803</b>	<b>18,321</b>	<b>59,348</b>	<b>28,013</b>	<b>22,009</b>	<b>(146,713)</b>
Total compensation exp. as % of revenue <sup>(11)</sup>	9.3 p.p.	60.0%	61.4%	52.9%	52.9%	50.7%	57.2%	50.8%	48.0%	52.5%	53.8%	51.6%	54.6%	55.0%	56.5%
Non-compensation exp. as % of revenue	(6.5) p.p.	22.1%	31.8%	32.2%	33.1%	28.6%	24.1%	18.9%	17.0%	26.7%	31.2%	20.8%	27.7%	23.0%	145.9%
Total expenses as % of revenue	2.9 p.p.	82.2%	93.2%	85.1%	86.0%	79.3%	81.3%	69.8%	65.1%	79.2%	85.1%	72.5%	82.3%	77.9%	202.5%
Pre-tax and intersegment allocation profit margin	(2.9) p.p.	17.8%	6.8%	14.9%	14.0%	20.7%	18.7%	30.2%	34.9%	20.8%	14.9%	27.5%	17.7%	22.1%	(102.5)%
Pre-tax profit margin	(3.9) p.p.	11.3%	0.1%	8.8%	8.0%	15.3%	11.1%	26.6%	31.6%	14.8%	9.0%	22.8%	13.0%	14.2%	(111.7)%
Number of employees	(7) (2.7)%	251	257	256	257	258	255	248	248	244	257	255	189	178	180

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

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

	Q1/21 vs. Q1/20 Increase (decrease)	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	FY20	FY19	FY18	FY17	FY16
Revenue	(9,092) (14.1)%	55,260	39,174	48,063	53,047	64,352	54,486	83,341	76,972	45,866	204,636	260,665	216,106	155,411	131,399
Total expenses	(5,625) (11.2)%	44,775	35,879	40,251	44,992	50,400	43,649	57,502	49,449	34,594	171,522	185,194	161,599	118,818	109,052
Intersegment Allocations	94 2.7%	3,584	2,608	2,963	3,180	3,490	4,176	3,040	2,524	2,718	12,241	12,458	10,159	12,271	12,074
Income (loss) before income taxes	(3,561) (34.0)%	6,901	687	4,849	4,875	10,462	6,661	22,799	24,999	8,554	20,873	63,013	44,348	24,322	10,273
Total compensation exp. as % of revenue <sup>(11)</sup>	9.3 p.p.	60.0%	61.4%	52.9%	52.9%	50.7%	57.2%	50.8%	48.0%	52.5%	53.8%	51.6%	54.6%	55.0%	56.5%
Non-compensation exp. as % of revenue	43.8 p.p.	71.5%	80.3%	73.7%	31.9%	27.6%	22.9%	18.2%	16.2%	22.9%	30.0%	19.4%	20.2%	21.5%	26.4%
Total expenses as % of revenue	2.7 p.p.	81.0%	91.6%	83.7%	84.8%	78.3%	80.1%	69.0%	64.2%	75.4%	83.8%	71.0%	74.8%	76.5%	83.0%
Pre-tax profit margin	(3.8) p.p.	12.5%	1.8%	10.1%	9.2%	16.3%	12.2%	27.4%	32.5%	18.6%	10.2%	24.2%	20.5%	15.7%	7.8%

**Supplementary Revenue Breakdown**

	Q1/21 vs. Q1/20 Increase (decrease)	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	FY20	FY19	FY18	FY17	FY16
Commissions and fees	2,942 29.2%	13,014	9,135	10,064	8,833	10,072	14,250	16,286	15,198	11,021	38,104	56,755	39,840	46,014	41,088
Investment banking	(12,218) (35.3)%	22,440	10,071	20,423	21,042	34,658	28,507	53,780	28,069	24,226	86,194	134,582	125,065	64,965	28,062
Advisory fees	(2,859) (22.2)%	10,027	15,977	8,545	16,132	12,886	6,756	8,050	25,931	8,313	53,540	49,050	39,573	38,290	59,416
Principal trading	6,155 n.m.	8,027	(2,442)	2,144	(121)	1,872	1,386	735	2,461	198	1,453	4,780	2,437	1,755	188
Interest	(3,391) (69.4)%	1,497	6,402	6,496	6,447	4,888	3,240	3,436	4,669	2,108	24,233	13,453	9,188	4,387	2,594
Other	279 n.m.	255	31	391	714	(24)	347	1,054	644	-	1,112	2,045	3	-	51
	(9,092) (14.1)%	55,260	39,174	48,063	53,047	64,352	54,486	83,341	76,972	45,866	204,636	260,665	216,106	155,411	131,399
Facilitation losses <sup>(18)</sup>	3,277 (172.7)%	1,380	(3,831)	(1,588)	(3,683)	(1,897)	779	(728)	(882)	(1,607)	(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>

	Q1/21 vs. Q1/20 Increase (decrease)	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	FY20	FY19	FY18	FY17	FY16
<b>Revenue</b>															
Canaccord Genuity US	19,599 20.8%	113,659	105,606	82,201	68,512	94,060	73,443	81,208	72,730	76,206	350,379	303,587	235,942	234,211	217,411
<b>Expenses</b>															
Compensation expense <sup>(33)</sup>	12,563 21.9%	70,042	60,473	50,579	37,398	57,479	38,627	46,979	40,850	44,162	205,929	170,618	139,913	139,519	133,117
Trading costs	6,680 69.2%	16,340	14,000	10,384	9,594	9,660	10,054	13,695	12,039	10,689	43,638	46,477	36,082	35,993	32,162
Premises and equipment	(311) (20.1)%	1,237	1,125	1,022	1,155	1,548	3,037	2,892	2,916	2,776	4,850	11,621	10,407	10,535	10,729
Communication and technology	237 5.3%	4,751	5,106	4,987	4,595	4,514	4,548	4,749	4,185	4,237	19,202	17,719	17,050	16,530	15,993
Interest	95 4.9%	2,026	1,809	1,545	1,822	1,931	1,129	822	1,074	1,602	7,107	4,627	4,742	4,945	3,149
General and administrative	(2,930) (47.9)%	3,189	5,200	6,325	5,793	6,119	5,468	5,575	4,408	3,873	23,437	19,324	16,968	18,356	21,632
Amortization	(1,722) (76.6)%	527	1,517	2,217	2,233	2,249	427	427	446	465	8,216	1,765	1,850	1,978	1,580
Amortization of right of use assets	18 0.9%	1,944	1,888	1,751	1,901	1,926	-	-	-	-	7,466	-	-	-	-
Development costs	(86) (54.4)%	72	65	39	202	158	77	109	55	43	464	284	466	1,474	2,844
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	1,890	-	2,039
Acquisition-related costs	(177) (100.0)%	-	-	-	-	177	803	-	-	-	177	803	-	-	0
Acceleration of long-term Incentive plan expense <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	17,872	-	
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,957
	14,367 16.8%	100,128	91,183	78,849	64,693	85,761	64,170	75,248	65,973	67,847	320,486	273,238	247,240	229,330	239,202
<b>Income (loss) before intersegment allocations and income taxes</b>	5,232 63.0%	13,531	14,423	3,352	3,819	8,299	9,273	5,960	6,757	8,359	29,893	30,349	(11,298)	4,881	(21,791)
Intersegment allocations	(27) (3.5)%	755	728	752	748	782	792	745	754	746	3,010	3,037	3,113	2,993	3,001
<b>Income (loss) before income taxes</b>	5,259 70.0%	12,776	13,695	2,600	3,071	7,517	8,481	5,215	6,003	7,613	26,883	27,312	(14,411)	1,888	(24,792)

Total compensation exp. as % of revenue <sup>(11)</sup>	0.5 p.p.	61.6%	57.3%	61.5%	54.6%	61.1%	52.6%	57.9%	56.2%	58.0%	58.8%	56.2%	59.3%	59.6%	61.2%
Non-compensation exp. as % of revenue	(3.6) p.p.	26.5%	29.1%	34.4%	39.8%	30.1%	34.8%	34.8%	34.5%	31.1%	32.7%	33.8%	45.5%	38.3%	48.8%
Total expenses as % of revenue	(3.1) p.p.	88.1%	86.3%	95.9%	94.4%	91.2%	87.4%	92.7%	90.7%	89.0%	91.5%	90.0%	104.8%	97.9%	110.0%
Pre-tax and intersegment allocation profit margin	3.1 p.p.	11.9%	13.7%	4.1%	5.6%	8.8%	12.6%	7.3%	9.3%	11.0%	8.5%	10.0%	(4.8)%	2.1%	(10.0)%
Pre-tax profit margin	3.2 p.p.	11.2%	13.0%	3.2%	4.5%	8.0%	11.5%	6.4%	8.3%	10.0%	7.7%	9.0%	(6.1)%	0.8%	(11.4)%

Number of employees	(2) (0.7)%	304	313	322	306	306	308	260	260	263	313	308	256	275	291
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**Supplementary Information Excluding Significant Items (Non-IFRS) <sup>(12)</sup>**

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

	Q1/21 vs. Q1/20 Increase (decrease)	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	FY20	FY19	FY18	FY17	FY16
Revenue	19,599 20.8%	113,659	105,606	82,201	68,512	94,060	73,443	81,208	72,730	76,206	350,379	303,587	235,942	234,211	217,411
Total expenses	16,267 19.4%	100,018	90,048	77,029	62,866	83,751	63,366	75,247	65,972	67,846	313,694	272,431	227,473	229,328	221,204
Intersegment allocations	(27) (3.5)%	755	728	752	748	782	792	745	754	746	3,010	3,037	3,113	2,993	3,001
<b>Income (loss) before income taxes</b>	3,359 35.3%	12,886	14,830	4,420	4,898	9,527	9,285	5,216	6,004	7,614	33,675	28,119	5,356	1,890	(6,794)
Total compensation exp. as % of revenue <sup>(11)</sup>	0.5 p.p.	61.6%	57.3%	61.5%	54.6%	61.1%	52.6%	57.9%	56.2%	58.0%	58.8%	56.2%	59.3%	59.6%	61.2%
Non-compensation exp. as % of revenue	(1.6) p.p.	26.4%	28.0%	32.2%	37.2%	27.9%	33.7%	34.8%	34.5%	31.1%	30.8%	33.5%	37.1%	38.3%	40.5%
Total expenses as % of revenue	(1.0) p.p.	88.0%	85.3%	93.7%	91.8%	89.0%	86.3%	92.7%	90.7%	89.0%	89.5%	89.7%	96.4%	97.9%	101.7%
Pre-tax profit margin	1.2 p.p.	11.3%	14.0%	5.4%	7.1%	10.1%	12.6%	6.4%	8.3%	10.0%	9.6%	9.3%	2.3%	0.8%	(3.1)%

**Supplementary Revenue Breakdown**

	Q1/21 vs. Q1/20 Increase (decrease)	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	FY20	FY19	FY18	FY17	FY16
Commissions and fees	10,388 64.9%	26,398	26,632	18,836	16,959	18,010	17,393	23,811	18,810	17,563	78,437	77,577	69,484	77,398	72,844
Investment banking	1,194 4.6%	27,376	19,167	10,983	15,685	26,182	13,257	16,732	20,210	23,549	72,017	73,748	41,081	42,800	38,611
Advisory fees	(24,084) (79.6)%	6,162	21,350	29,261	15,933	30,246	15,557	12,988	11,451	9,137	96,790	49,133	33,104	22,377	31,234
Principal trading	32,340 156.9%	52,952	38,049	22,695	19,325	20,612	26,661	27,191	21,747	24,477	100,681	100,076	90,388	88,282	72,804
Interest	53 n.m.	62	107	52	24	9	100	59	59	45	192	263	328	251	537
Other	(2,922) (29.2)%	709	301	374	586	1,001	475	427	453	1,435	2,262	2,790	1,557	3,103	1,381
	19,599 20.8%	113,659	105,606	82,201	68,512	94,060	73,443	81,208	72,730	76,206	350,379	303,587	235,942	234,211	217,411
Facilitation losses <sup>(18)</sup>	1,391 204.9%	712	(440)	(886)	(910)	(679)	(761)	(801)	(473)	(729)	(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

**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)

	Q1/21 vs. Q1/20 Increase (decrease)		Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	FY20	FY19	FY18	FY17	FY16
<b>Revenue</b>																
Canaccord Genuity UK and Europe	1,078	4.8%	23,484	22,298	30,629	19,991	22,406	28,851	38,529	19,568	21,691	95,324	108,639	128,271	133,823	145,444
Canaccord Genuity Dubai	-	-	-	615	164	-	-	37	13	-	100	779	150	187	12,989	34
	1,078	4.8%	23,484	22,913	30,793	19,991	22,406	28,888	38,542	19,568	21,791	96,103	108,789	128,458	146,812	145,478
<b>Expenses</b>																
Compensation expense <sup>(33)</sup>	2,310	17.4%	15,602	14,672	20,225	12,641	13,292	21,114	24,077	16,856	16,231	60,830	78,278	85,695	96,058	100,840
Trading costs	(109)	(7.6)%	1,323	1,519	1,231	1,128	1,432	1,537	1,360	1,160	1,417	5,310	5,474	5,325	4,270	4,417
Premises and equipment	(177)	(29.5)%	424	(84)	639	595	601	1,489	1,667	1,446	1,728	1,751	6,330	7,714	7,628	8,824
Communication and technology	(407)	(15.5)%	2,214	2,446	1,818	2,162	2,621	2,711	2,643	2,489	2,593	9,047	10,436	10,459	11,459	14,113
Interest	(430)	(57.8)%	314	449	352	420	744	446	406	501	517	1,965	1,870	2,144	2,321	2,236
General and administrative	(1,315)	(51.8)%	1,226	2,237	1,864	2,157	2,541	3,541	3,046	2,473	3,533	8,799	12,593	11,577	12,965	17,302
Amortization	(15)	(4.0)%	360	365	354	339	375	408	345	343	534	1,433	1,630	3,383	3,618	5,122
Amortization of right of use assets	25	3.4%	753	300	722	698	728	-	-	-	-	2,448	-	-	-	-
Development costs	-	-	-	(15)	15	-	-	54	-	38	4	0	96	19	904	2,921
Restructuring costs	-	-	-	-	-	-	-	11,754	-	-	1,316	0	13,070	448	-	3,344
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-
Acceleration of long-term Incentive plan expense <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	-	0	-	12,870	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	106,858
	(118)	(0.5)%	22,216	21,889	27,220	20,140	22,334	43,054	33,544	25,306	27,873	91,583	129,777	139,634	139,223	265,977
<b>Income (loss) before intersegment allocations and income taxes</b>	1,196	n.m.	1,268	1,024	3,573	(149)	72	(14,166)	4,998	(5,738)	(6,082)	4,520	(20,988)	(11,176)	7,589	(120,499)
Intersegment allocations	(23)	(9.5)%	219	223	221	209	242	662	754	742	750	895	2,908	2,969	2,946	2,012
<b>Income (loss) before income taxes</b>	1,219	n.m.	1,049	801	3,352	(358)	(170)	(14,828)	4,244	(6,480)	(6,832)	3,625	(23,896)	(14,145)	4,643	(122,511)
Total compensation exp. as % of revenue <sup>(11)</sup>	7.1 p.p.		66.4%	64.0%	65.7%	63.2%	59.3%	73.1%	62.5%	86.1%	74.5%	63.3%	72.0%	66.7%	65.4%	69.3%
Non-compensation exp. as % of revenue	(12.2) p.p.		28.2%	31.5%	22.7%	37.5%	40.4%	75.9%	24.6%	43.2%	53.4%	32.0%	47.3%	42.0%	29.4%	113.5%
Total expenses as % of revenue	(5.1) p.p.		94.6%	95.5%	88.4%	100.7%	99.7%	149.0%	87.0%	129.3%	127.9%	95.3%	119.3%	108.7%	94.8%	182.8%
Pre-tax and intersegment allocation profit margin	5.1 p.p.		5.4%	4.5%	11.6%	(0.7)%	0.3%	(49.0)%	13.0%	(29.3)%	(27.9)%	4.7%	(19.3)%	(8.7)%	5.2%	(82.8)%
Pre-tax profit margin	5.2 p.p.		4.5%	3.5%	10.9%	(1.8)%	(0.8)%	(51.3)%	11.0%	(33.1)%	(31.4)%	3.8%	(22.0)%	(11.0)%	3.2%	(84.2)%
Number of employees	(21)	(13.6)%	133	136	137	141	154	197	192	192	197	136	197	214	225	282

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

(in thousands of dollars) (1)

	Q1/21 vs. Q1/20 Increase (decrease)		Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	FY20	FY19	FY18	FY17	FY16
Revenue	1,078	4.8%	23,484	22,913	30,793	19,991	22,406	28,888	38,542	19,568	21,791	96,103	108,789	128,458	146,812	145,478
Total expenses	(118)	(0.5)%	22,216	21,889	27,220	20,140	22,334	31,300	33,544	25,306	26,557	91,583	116,707	126,316	139,223	155,775
Intersegment allocations	(23)	(9.5)%	219	223	221	209	242	662	754	742	750	895	2,908	2,969	2,946	2,012
Income (loss) before income taxes	1,219	n.m.	1,049	801	3,352	(358)	(170)	(3,074)	4,244	(6,480)	(5,516)	3,625	(10,826)	(827)	4,643	(12,309)
Total compensation exp. as % of revenue <sup>(11)</sup>	7.1 p.p.		66.4%	64.0%	65.7%	63.2%	59.3%	73.1%	62.5%	86.1%	74.5%	63.3%	72.0%	66.7%	65.4%	69.3%
Non-compensation exp. as % of revenue	(12.2) p.p.		28.2%	31.5%	22.7%	37.5%	40.4%	35.3%	24.6%	43.2%	47.4%	32.0%	35.3%	31.6%	29.4%	37.8%
Total expenses as % of revenue	(5.1) p.p.		94.6%	95.5%	88.4%	100.7%	99.7%	108.3%	87.0%	129.3%	121.9%	95.3%	107.3%	98.3%	94.8%	107.1%
Pre-tax profit margin	5.2 p.p.		4.5%	3.5%	10.9%	(1.8)%	(0.8)%	(10.6)%	11.0%	(33.1)%	(25.3)%	3.8%	(10.0)%	(0.6)%	3.2%	(8.5)%

**Supplementary Revenue Breakdown**

	Q1/21 vs. Q1/20 Increase (decrease)		Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	FY20	FY19	FY18	FY17	FY16
Commissions and fees	(911)	(14.9)%	5,209	5,984	5,044	4,813	6,120	6,831	6,382	6,808	8,149	21,961	28,170	31,557	34,184	30,642
Investment banking	6,723	205.6%	9,993	5,606	1,935	3,206	3,270	5,250	10,584	1,537	481	14,017	17,852	27,672	20,764	34,672
Advisory fees	(5,775)	(56.8)%	4,394	11,488	21,353	9,977	10,169	9,569	18,949	6,379	6,999	52,987	41,896	48,087	62,447	62,704
Principal trading	1,350	52.1%	3,942	(266)	2,265	2,063	2,592	7,089	2,820	4,769	6,219	6,654	20,897	20,890	28,477	16,271
Interest	(6)	(66.7)%	3	76	11	9	9	2	7	6	14	105	29	59	105	(129)
Other	(303)	(123.2)%	(57)	25	185	(77)	246	147	(200)	69	(71)	379	(55)	193	835	1,318
	1,078	4.8%	23,484	22,913	30,793	19,991	22,406	28,888	38,542	19,568	21,791	96,103	108,789	128,458	146,812	145,478
Facilitation losses <sup>(18)</sup>	126	58.3%	(90)	(330)	(157)	(193)	(216)	(171)	(511)	(225)	(289)	(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>

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

	Q1/21 vs. Q1/20		Q1/21					Q4/19				FY20				
	Increase (decrease)		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	FY19	FY18	FY17	FY16		
<b>Revenue</b>																
Canaccord Genuity	33,245	n.m.	42,450	8,886	13,117	5,990	9,205	2,287	5,293	8,256	11,157	37,198	26,993	52,056	54,507	25,025
Canaccord Genuity Wealth Management <sup>(36)</sup>	(797)	(100.0)%	-	-	-	1,153	797	999	1,003	1,197	1,174	1,950	4,373	4,966	5,186	6,113
	33,245	n.m.	42,450	8,886	13,117	7,143	9,205	3,286	6,296	9,453	12,331	38,351	31,366	57,022	59,693	31,138
<b>Expenses</b>																
Compensation expense <sup>(33)</sup>	20,237	n.m.	26,437	7,342	7,229	4,378	6,200	2,909	3,884	6,006	7,182	25,149	19,981	32,635	33,334	21,518
Trading costs	(263)	(64.9)%	142	488	414	538	405	501	477	578	547	1,845	2,103	2,335	2,088	2,100
Premises and equipment	(225)	(90.7)%	23	(104)	47	72	248	307	278	314	303	263	1,202	1,225	1,040	962
Communication and technology	267	86.7%	575	406	318	349	308	306	321	322	298	1,381	1,247	1,468	970	827
Interest	55	134.1%	96	105	-	154	41	5	5	14	4	300	28	44	42	38
General and administrative	31	3.0%	1,064	1,229	1,227	1,579	1,033	917	1,184	1,340	921	5,068	4,362	3,579	3,474	3,418
Amortization	44	39.6%	155	132	99	154	111	117	122	117	109	496	465	544	1,618	3,349
Amortization of right of use assets	102	45.9%	324	343	380	444	222	-	-	-	-	1,389	-	-	-	-
Development costs	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	473
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-
Acquisition-related costs	-	-	-	-	-	1,629	-	-	-	-	-	1,629	-	-	-	-
Acceleration of long-term Incentive plan expense <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	22,342
	20,248	236.3%	28,816	9,941	9,714	9,297	8,568	5,062	6,271	8,691	9,364	37,520	29,388	41,830	42,566	55,027
<b>Income (loss) before intersegment allocations and income taxes</b>	12,997	n.m.	13,634	(1,055)	3,403	(2,154)	637	(1,776)	25	762	2,967	831	1,978	15,192	17,127	(23,889)
Intersegment allocations	45	145.2%	76	725	13	90	31	16	89	90	91	859	286	283	-	-
<b>Income (loss) before income taxes</b>	12,952	n.m.	13,558	(1,780)	3,390	(2,244)	606	(1,792)	(64)	672	2,876	(28)	1,692	14,909	17,127	(23,889)
Total compensation exp. as % of revenue <sup>(11)</sup>	(5.1) p.p.		62.3%	82.6%	55.1%	61.3%	67.4%	88.5%	61.7%	63.5%	58.2%	65.6%	63.7%	57.2%	55.8%	69.1%
Non-compensation exp. as % of revenue	(20.1) p.p.		5.6%	29.2%	18.9%	68.9%	25.7%	65.5%	37.9%	28.4%	17.7%	32.3%	30.0%	16.1%	15.5%	107.6%
Total expenses as % of revenue	(25.2) p.p.		67.9%	111.9%	74.1%	130.2%	93.1%	154.0%	99.6%	91.9%	75.9%	97.8%	93.7%	73.4%	71.3%	176.7%
Pre-tax and intersegment allocation profit margin	25.2 p.p.		32.1%	(11.9)%	25.9%	(30.2)%	6.9%	(54.0)%	0.4%	8.1%	24.1%	2.2%	6.3%	26.6%	28.7%	(76.7)%
Pre-tax profit margin	25.4 p.p.		31.9%	(20.0)%	25.8%	(31.4)%	6.6%	(54.5)%	(1.0)%	7.1%	23.3%	(0.1)%	5.4%	26.1%	28.7%	(76.7)%
Number of employees	7	9.3%	82	83	77	73	75	68	68	66	68	83	68	68	69	65

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

(in thousands of dollars) (1)

	Q1/21 vs. Q1/20		Q1/21					Q4/19				FY20				
	Increase (decrease)		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	FY19	FY18	FY17	FY16		
Revenue	33,245	n.m.	42,450	8,886	13,117	7,143	9,205	3,286	6,296	9,453	12,331	38,351	31,366	57,022	59,693	31,138
Total expenses	20,248	236.3%	28,816	9,941	9,714	7,668	8,568	5,062	6,271	8,691	9,364	35,891	29,388	41,830	41,577	29,887
Intersegment allocations	45	145.2%	76	725	13	90	31	16	89	90	91	859	286	283	-	-
<b>Income (loss) before income taxes</b>	12,952	n.m.	13,558	(1,780)	3,390	(615)	606	(1,792)	(64)	672	2,876	1,601	1,692	14,909	18,116	1,251
Total compensation exp. as % of revenue <sup>(11)</sup>	(5.1) p.p.		62.3%	82.6%	55.1%	61.3%	67.4%	88.5%	61.7%	63.5%	58.2%	65.6%	63.7%	57.2%	55.8%	69.1%
Non-compensation exp. as % of revenue	(20.1) p.p.		5.6%	29.2%	18.9%	46.1%	25.7%	65.5%	37.9%	28.4%	17.7%	28.0%	30.0%	16.1%	13.8%	26.9%
Total expenses as % of revenue	(25.2) p.p.		67.9%	111.9%	74.1%	107.3%	93.1%	154.0%	99.6%	91.9%	75.9%	93.6%	93.7%	73.4%	69.7%	96.0%
Pre-tax profit margin	25.4 p.p.		31.9%	(20.0)%	25.8%	(8.6)%	6.6%	(54.5)%	(1.0)%	7.1%	23.3%	4.2%	5.4%	26.1%	30.3%	4.0%

**Supplementary Revenue Breakdown**

	Q1/21 vs. Q1/20		Q1/21					Q4/19				FY20				
	Increase (decrease)		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	FY19	FY18	FY17	FY16		
Commissions and fees	1,120	30.6%	4,776	3,873	2,450	4,001	3,656	2,682	2,919	4,034	3,374	13,980	13,009	14,245	12,931	11,783
Investment banking	32,325	n.m.	37,699	4,271	9,278	2,862	5,374	284	3,303	5,210	8,736	21,785	17,533	41,002	40,089	17,157
Advisory fees	(164)	(101.9)%	(3)	740	1,419	(23)	161	256	62	155	192	2,297	665	1,608	6,453	2,178
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	(23)	(79.3)%	6	11	4	10	29	65	20	18	34	54	137	160	202	252
Other	(13)	86.7%	(28)	(9)	(34)	293	(15)	(1)	(8)	36	(5)	235	22	7	18	(232)
	33,245	n.m.	42,450	8,886	13,117	7,143	9,205	3,286	6,296	9,453	12,331	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

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

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

	Q1/21 vs. Q1/20 Increase (decrease)		Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	FY20	FY19	FY18	FY17	FY16
<b>Revenue</b>																
Canada	(2,379)	(4.2)%	54,853	55,830	45,105	48,288	57,232	52,997	53,663	51,613	46,147	206,455	204,420	165,891	129,361	106,654
UK and Europe	(3,972)	(5.5)%	67,951	68,354	71,300	66,376	71,923	63,494	61,777	63,927	65,787	277,953	254,985	201,383	134,819	138,359
US	1,514	258.4%	2,100	903	914	708	586	639	539	586	642	3,111	2,406	2,991	2,931	1,554
Australia	13,034	n.m.	13,034	12,851	11,065	-	-	-	-	-	-	23,916	-	-	-	-
	8,197	6.3%	137,938	137,938	128,384	115,372	129,741	117,130	115,979	116,126	112,576	511,435	461,811	370,265	267,111	246,567
<b>Expenses</b>																
Compensation expense <sup>(33)</sup>	8,519	11.7%	81,222	78,489	71,885	64,705	72,703	66,546	66,072	66,520	64,549	287,782	263,687	211,214	147,418	136,959
Trading costs	1,063	15.4%	7,958	7,816	7,119	6,573	6,895	5,760	5,839	4,842	4,873	28,403	21,414	20,207	20,069	16,384
Premises and equipment	625	59.0%	1,685	1,982	1,745	1,212	1,060	3,365	3,000	3,198	2,875	5,999	12,438	12,239	10,610	9,590
Communication and technology	486	9.4%	5,641	5,683	6,858	4,657	5,155	5,624	5,063	5,343	4,813	22,353	20,843	15,111	11,190	13,247
Interest	(420)	(29.1)%	1,022	1,888	1,959	1,476	1,442	887	847	1,365	1,494	6,765	4,593	2,741	135	241
General and administrative	(3,693)	(42.7)%	4,955	16,014	9,777	7,964	8,648	9,752	8,753	6,743	8,299	42,403	33,547	25,571	20,939	20,781
Amortization	321	7.3%	4,705	5,366	4,885	4,519	4,384	4,000	3,910	4,063	4,252	19,154	16,225	13,152	9,102	10,264
Amortization of right of use assets	1,138	82.5%	2,518	2,005	1,480	1,439	1,380	-	-	-	-	6,304	-	-	-	-
Development costs	(1,297)	(26.1)%	3,670	(2,797)	6,469	2,725	4,967	2,760	4,482	3,896	3,768	11,364	14,906	6,773	6,585	6,911
Restructuring costs	-	-	-	(427)	1,250	1,098	-	-	-	-	-	1,921	-	2,939	-	165
Acquisition-related costs	(335)	(100.0)%	-	(4,238)	-	1,973	335	918	170	-	-	(1,930)	1,088	6,732	-	-
Acceleration of long-term Incentive plan expense <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	4,058	-	-
	6,407	6.0%	113,376	111,781	113,427	98,341	106,969	99,612	98,136	96,070	94,923	430,518	388,741	320,737	226,048	214,542
<b>Income before intersegment allocations and income taxes</b>	1,790	7.9%	24,562	26,157	14,957	17,031	22,772	17,518	17,843	20,056	17,653	80,917	73,070	49,528	41,063	32,025
Intersegment allocations	199	5.0%	4,212	2,505	2,606	3,619	4,013	4,419	3,030	3,671	3,347	12,743	14,467	15,529	16,796	21,854
<b>Income (loss) before income taxes</b>	1,591	8.5%	20,350	23,652	12,351	13,412	18,759	13,099	14,813	16,385	14,306	68,174	58,603	33,999	24,267	10,171
Fee-related revenue North America <sup>(14)</sup>	(0.7) p.p.		34.3%	40.1%	45.2%	41.6%	35.0%	38.4%	33.7%	33.8%	33.5%	40.2%	34.9%	33.5%	34.7%	43.9%
Fee-related revenue UK & Europe <sup>(14)</sup>	(5.1) p.p.		68.2%	68.6%	74.8%	74.9%	73.3%	73.4%	73.7%	73.3%	70.2%	72.9%	72.6%	68.5%	69.2%	70.1%
Fee-related revenue Australia <sup>(14)</sup>	23.0 p.p.		23.0%	24.1%	25.0%	-	-	-	-	-	-	23.1%	-	-	-	-
Total compensation exp. as % of revenue <sup>(11)</sup>	2.8 p.p.		58.9%	56.9%	56.0%	56.1%	56.0%	56.8%	57.0%	57.3%	57.3%	56.3%	57.1%	57.0%	55.2%	55.5%
Non-compensation exp. as % of revenue	(3.1) p.p.		23.3%	24.1%	32.4%	29.2%	26.4%	28.2%	27.6%	25.4%	27.0%	27.9%	27.1%	29.6%	29.4%	31.5%
Total expenses as % of revenue	(0.3) p.p.		82.2%	81.0%	88.3%	85.2%	82.4%	85.0%	84.6%	82.7%	84.3%	84.2%	84.2%	86.6%	84.6%	87.0%
Pre-tax and intersegment allocation profit margin	0.3 p.p.		17.8%	19.0%	11.7%	14.8%	17.6%	15.0%	15.4%	17.3%	15.7%	15.8%	15.8%	13.4%	15.4%	13.0%
Pre-tax profit margin	0.3 p.p.		14.8%	17.1%	9.6%	11.6%	14.5%	11.2%	12.8%	14.1%	12.7%	13.3%	12.7%	9.2%	9.1%	4.1%
Total AUA - Canada, AUM - UK & Europe and Australia <sup>(37)</sup>	1,302	1.9%	68,873	60,719	72,790	65,449	67,571	65,723	60,184	65,810	66,200	60,719	65,723	61,274	38,616	32,714
Assets under mgmt. (discretionary) - Canada <sup>(2)</sup>	205	4.7%	4,551	4,009	4,584	4,423	4,346	4,221	3,954	4,158	3,721	4,009	4,221	2,815	2,637	1,257
Total	205	4.7%	4,551	4,009	4,584	4,423	4,346	4,221	3,954	4,158	3,721	4,009	2,815	2,815	2,637	1,257
Number of employees	140	13.7%	1,160	1,180	1,183	1,002	1,020	972	973	972	971	1,180	972	938	672	666
Number of Advisory Teams in Canada <sup>(15)</sup>	(9)	(5.9)%	144	146	147	151	153	155	150	150	148	146	155	142	141	139
Investment professionals and fund managers in UK and Europe <sup>(22)</sup>	(9)	(4.1)%	209	210	214	215	218	190	188	193	190	210	190	188	118	118
Number of advisors in Australia	117	n.m.	117	119	115	-	-	-	-	-	-	119	-	-	-	-

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

	Q1/21 vs. Q1/20 Increase (decrease)		Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	FY20	FY19	FY18	FY17	FY16
(in thousands of dollars) <sup>(1)</sup>																
Revenue	8,197	6.3%	137,938	137,938	128,384	115,372	129,741	117,130	115,979	116,126	112,576	511,435	461,811	370,265	267,111	246,567
Total expenses	6,976	6.8%	109,415	118,827	107,158	90,033	102,439	96,130	93,486	91,821	90,524	418,457	371,961	297,194	220,786	208,322
Intersegment allocations	199	5.0%	4,212	2,505	2,606	3,619	4,013	4,419	3,030	3,671	3,347	12,743	14,467	15,529	16,796	21,854
Income (loss) before income taxes	1,022	4.4%	24,311	16,606	18,620	21,720	23,289	16,581	19,463	20,634	18,705	80,235	75,383	57,542	29,529	16,391
Total compensation exp. as % of revenue <sup>(11)</sup>	2.8 p.p.		58.9%	56.9%	56.0%	56.1%	56.0%	56.8%	57.0%	57.3%	57.3%	56.3%	57.1%	57.0%	55.2%	55.5%
Non-compensation exp. as % of revenue	(2.5) p.p.		20.4%	29.2%	27.5%	22.0%	22.9%	25.3%	23.6%	21.8%	23.1%	25.6%	23.4%	23.2%	27.5%	28.9%
Total expenses as % of revenue	0.4 p.p.		79.3%	86.1%	83.5%	78.0%	79.0%	82.1%	80.6%	79.1%	80.4%	81.8%	80.5%	80.3%	82.7%	84.5%
Pre-tax profit margin	(0.3) p.p.		17.6%	12.0%	14.5%	18.8%	18.0%	14.2%	16.8%	17.8%	16.6%	15.7%	16.3%	15.5%	11.1%	6.6%

**Supplementary Revenue Breakdown**

	Q1/21 vs. Q1/20 Increase (decrease)		Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	FY20	FY19	FY18	FY17	FY16
Commissions and fees	13,671	12.9%	119,605	119,952	110,797	97,719	105,934	96,422	93,717	94,552	96,273	434,402	380,964	306,816	226,207	220,437
Investment banking	(2,257)	(14.7)%	13,060	9,504	8,931	9,197	15,317	13,018	14,579	12,400	10,529	42,949	50,526	47,375	27,209	11,638
Advisory fees	124	36.3%	466	442	113	(4)	342	82	649	480	273	893	1,484	-	466	8
Principal trading	194	n.m.	191	11	45	(7)	(3)	61	53	(28)	14	46	100	201	520	239
Interest	(3,446)	(48.2)%	3,703	6,351	7,614	7,743	7,149	5,823	5,578	8,047	4,688	28,857	24,136	12,072	8,881	9,904
Other	(89)	(8.9)%	913	1,678	884	724	1,002	1,724	1,403	675	799	4,288	4,601	3,801	3,828	4,341
	8,197	6.3%	137,938	137,938	128,384	115,372	129,741	117,130	115,979	116,126	112,576	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

Note: Please find notes on Page 17.

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

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

	Q1/21 vs. Q1/20 Increase (decrease)		Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	FY20	FY19	FY18	FY17	FY16
<b>Revenue</b>																
Canada	(2,379)	(4.2)%	54,853	55,830	45,105	48,288	57,232	52,997	53,663	51,613	46,147	206,455	204,420	165,891	129,361	106,654
US	1,514	258.4%	2,100	903	914	708	586	639	539	586	642	3,111	2,406	2,991	2,931	1,554
	(865)	(1.5)%	56,953	56,733	46,019	48,996	57,818	53,636	54,202	52,199	46,789	209,566	206,826	168,882	132,292	108,208
<b>Expenses</b>																
Compensation expense <sup>(33)</sup>	1,767	5.3%	35,259	33,218	26,935	27,849	33,492	30,669	31,420	30,164	26,607	121,494	118,860	97,697	78,068	63,359
Trading costs	734	19.8%	4,436	4,423	3,855	3,589	3,702	3,825	3,517	3,142	2,793	15,569	13,277	12,527	13,469	11,151
Premises and equipment	418	n.m.	550	636	481	345	132	896	988	960	970	1,594	3,814	4,942	5,515	4,646
Communication and technology	(2)	(0.2)%	1,184	1,162	1,363	1,155	1,186	1,569	1,340	1,402	992	4,866	5,303	4,149	4,094	4,673
Interest	16	4.3%	390	672	618	416	374	244	247	769	750	2,080	2,010	1,052	117	114
General and administrative	(2,541)	(88.1)%	343	7,782	3,133	2,629	2,884	5,026	2,597	2,523	4,265	16,428	14,411	8,382	8,957	8,388
Amortization	(5)	(3.0)%	160	169	168	166	165	164	181	331	381	668	1,057	1,595	1,069	1,098
Amortization of right of use assets	165	30.2%	711	591	624	624	546	-	-	-	-	2,385	-	-	-	-
Development costs	53	2.2%	2,418	2,448	2,473	2,308	2,365	2,066	2,326	1,874	1,830	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	-	-
	605	1.3%	45,451	51,101	39,650	39,081	44,846	44,459	42,616	41,165	38,588	174,678	166,828	135,160	114,824	96,199
<b>Income before intersegment allocations and income taxes</b>	(1,470)	(11.3)%	11,502	5,632	6,369	9,915	12,972	9,177	11,586	11,034	8,201	34,888	39,998	33,722	17,468	12,009
Intersegment allocations	196	5.3%	3,908	2,970	2,238	3,309	3,712	4,021	2,725	3,363	3,043	12,229	13,152	14,200	15,504	19,664
<b>Income (loss) before income taxes</b>	(1,666)	(18.0)%	7,594	2,662	4,131	6,606	9,260	5,156	8,861	7,671	5,158	22,659	26,846	19,522	1,964	(7,655)
Fee-related revenue <sup>(14)</sup>	(0.7) p.p.		34.3%	40.1%	45.2%	41.6%	35.0%	38.4%	33.7%	33.8%	33.5%	40.2%	34.9%	33.5%	34.7%	43.9%
Total compensation exp. as % of revenue <sup>(11)</sup>	4.0 p.p.		61.9%	58.6%	58.5%	56.8%	57.9%	57.2%	58.0%	57.8%	56.9%	58.0%	57.5%	57.8%	59.0%	58.6%
Non-compensation exp. as % of revenue	(1.7) p.p.		17.9%	31.5%	27.6%	22.9%	19.6%	25.7%	20.7%	21.1%	25.6%	25.4%	23.2%	22.2%	27.8%	30.3%
Total expenses as % of revenue	2.2 p.p.		79.8%	90.1%	86.2%	79.8%	77.6%	82.9%	78.6%	78.9%	82.5%	83.4%	80.7%	80.0%	86.8%	88.9%
Pre-tax and intersegment allocation profit margin	(2.2) p.p.		20.2%	9.9%	13.8%	20.2%	22.4%	17.1%	21.4%	21.1%	17.5%	16.6%	19.3%	20.0%	13.2%	11.1%
Pre-tax profit margin	(2.7) p.p.		13.3%	4.7%	9.0%	13.5%	16.0%	9.6%	16.3%	14.7%	11.0%	10.8%	13.0%	11.6%	1.5%	(7.1)%
Assets under mgmt. (discretionary) (\$ millions) - Canada <sup>(2)</sup>	205	4.7%	4,551	4,009	4,584	4,423	4,346	4,221	3,954	4,158	3,721	4,009	4,221	2,815	2,637	1,257
Assets under admin. (\$ millions) - Canada <sup>(2)</sup>	1,020	4.8%	22,243	18,440	20,989	20,408	21,223	20,674	18,260	19,746	18,921	18,440	20,674	15,567	13,228	9,192
<b>Total</b>	1,020	4.8%	22,243	18,440	20,989	20,408	21,223	20,674	18,260	19,746	18,921	18,440	9,536	9,536		
Number of employees	(1)	(0.2)%	426	432	425	430	427	430	425	413	412	432	430	379	359	354
Number of Advisory Teams in Canada <sup>(15)</sup>	(9)	(5.9)%	144	146	147	151	153	155	150	150	148	146	155	142	141	139

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

	Q1/21 vs. Q1/20 Increase (decrease)		Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	FY20	FY19	FY18	FY17	FY16
Revenue	(865)	(1.5)%	56,953	56,733	46,019	48,996	57,818	53,636	54,202	52,199	46,789	209,566	206,826	168,882	132,292	108,208
Total expenses	605	1.3%	45,451	51,101	39,650	39,081	44,846	44,459	42,616	41,165	38,588	174,678	166,828	134,492	114,824	96,034
Intersegment allocations	196	5.3%	3,908	2,970	2,238	3,309	3,712	4,021	2,725	3,363	3,043	12,229	13,152	14,200	15,504	19,664
<b>Income (loss) before income taxes</b>	(1,666)	(18.0)%	7,594	2,662	4,131	6,606	9,260	5,156	8,861	7,671	5,158	22,659	26,846	20,190	1,964	(7,490)
Total compensation exp. as % of revenue <sup>(11)</sup>	4.0 p.p.		61.9%	58.6%	58.5%	56.8%	57.9%	57.2%	58.0%	57.8%	56.9%	58.0%	57.5%	57.8%	59.0%	58.6%
Non-compensation exp. as % of revenue	(1.7) p.p.		17.9%	31.5%	27.6%	22.9%	19.6%	25.7%	20.7%	21.1%	25.6%	25.4%	23.2%	21.8%	27.8%	30.2%
Total expenses as % of revenue	2.2 p.p.		79.8%	90.1%	86.2%	79.8%	77.6%	82.9%	78.6%	78.9%	82.5%	83.4%	80.7%	79.6%	86.8%	88.7%
Pre-tax profit margin	(2.7) p.p.		13.3%	4.7%	9.0%	13.5%	16.0%	9.6%	16.3%	14.7%	11.0%	10.8%	13.0%	12.0%	1.5%	(6.9)%

**Supplementary Revenue Breakdown**

	Q1/21 vs. Q1/20 Increase (decrease)		Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	FY20	FY19	FY18	FY17	FY16
Commissions and fees	4,321	11.9%	40,652	41,785	34,025	33,669	36,331	34,641	33,870	31,729	31,736	145,810	131,976	109,139	94,838	86,265
Investment banking	(2,332)	(15.2)%	12,985	8,802	6,155	9,197	15,317	13,018	14,579	12,400	10,529	39,471	50,526	47,375	27,209	11,633
Advisory fees	124	36.3%	466	442	113	(4)	342	82	649	480	273	893	1,484	-	466	8
Principal trading	194	n.m.	191	11	45	(7)	(3)	61	53	(28)	14	46	100	201	520	239
Interest	(3,010)	(54.6)%	2,507	4,742	5,431	5,877	5,517	4,798	4,797	7,354	4,037	21,567	20,986	10,643	7,694	8,133
Other	(162)	(51.6)%	152	951	250	264	314	1,036	254	264	200	1,719	1,754	1,524	1,565	1,930
	(865)	(1.5)%	56,953	56,733	46,019	48,996	57,818	53,636	54,202	52,199	46,789	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**

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

	Q1/21 vs. Q1/20 Increase (decrease)		Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	FY20	FY19	FY18	FY17	FY16
<b>Revenue</b>																
UK and Europe	(3,972)	(5.5)%	67,951	68,354	71,300	66,376	71,923	63,494	61,777	63,927	65,787	277,953	254,985	201,383	134,819	138,359
	(3,972)	(5.5)%	67,951	68,354	71,300	66,376	71,923	63,494	61,777	63,927	65,787	277,953	254,985	201,383	134,819	138,359
<b>Expenses</b>																
Compensation expense <sup>(33)</sup>	(1,763)	(4.5)%	37,448	37,318	37,635	36,856	39,211	35,877	34,652	36,356	37,942	151,020	144,827	113,517	69,350	73,600
Trading costs	(514)	(16.1)%	2,679	1,947	2,628	2,984	3,193	1,935	2,322	1,800	2,080	10,752	8,137	7,680	6,600	5,233
Premises and equipment	27	2.9%	955	1,204	1,005	867	928	2,469	2,012	2,238	1,905	4,004	8,624	7,297	5,095	4,944
Communication and technology	(449)	(11.3)%	3,520	3,502	4,740	3,502	3,969	4,055	3,723	3,941	3,821	15,713	15,540	10,962	7,096	8,574
Interest	(29)	(2.7)%	1,039	1,107	1,157	1,060	1,068	643	600	596	744	4,392	2,583	1,689	18	127
General and administrative	(2,197)	(38.1)%	3,567	7,019	5,418	5,335	5,764	4,726	6,156	4,220	4,034	23,536	19,136	17,189	11,982	12,393
Amortization	23	0.5%	4,242	4,576	4,540	4,353	4,219	3,836	3,729	3,732	3,871	17,688	15,168	11,557	8,033	9,166
Amortization of right of use assets	(80)	(9.6)%	754	811	568	815	834	-	-	-	-	3,028	-	-	-	-
Development costs	(1,350)	(51.9)%	1,252	(5,245)	3,994	417	2,602	694	2,156	2,022	1,938	1,768	6,810	2,625	3,050	4,306
Restructuring costs	-	-	-	-	-	1,098	-	-	-	-	-	1,098	-	2,939	-	-
Acquisition-related costs	(335)	(100.0)%	-	(4,238)	-	1,973	335	918	170	-	-	(1,930)	1,088	6,732	-	-
Acceleration of long-term Incentive plan expense <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	3,390	-	-
	(6,667)	(10.7)%	55,456	48,001	61,685	59,260	62,123	55,153	55,520	54,905	56,335	231,069	221,913	185,577	111,224	118,343
<b>Income before intersegment allocations and income taxes</b>	<b>2,695</b>	<b>27.5%</b>	<b>12,495</b>	<b>20,353</b>	<b>9,615</b>	<b>7,116</b>	<b>9,800</b>	<b>8,341</b>	<b>6,257</b>	<b>9,022</b>	<b>9,452</b>	<b>46,884</b>	<b>33,072</b>	<b>15,806</b>	<b>23,595</b>	<b>20,016</b>
Intersegment allocations	(12)	(4.0)%	289	247	291	310	301	398	305	308	304	1,149	1,315	1,329	1,292	2,190
<b>Income (loss) before income taxes</b>	<b>2,707</b>	<b>28.5%</b>	<b>12,206</b>	<b>20,106</b>	<b>9,324</b>	<b>6,806</b>	<b>9,499</b>	<b>7,943</b>	<b>5,952</b>	<b>8,714</b>	<b>9,148</b>	<b>45,735</b>	<b>31,757</b>	<b>14,477</b>	<b>22,303</b>	<b>17,826</b>
Fee-related revenue <sup>(14)</sup>	(5.1) p.p.		68.2%	68.6%	74.8%	74.9%	73.3%	73.4%	73.7%	73.3%	70.2%	72.9%	72.6%	68.5%	69.2%	70.1%
Total compensation exp. as % of revenue <sup>(11)</sup>	0.6 p.p.		55.1%	54.6%	52.8%	55.5%	54.5%	56.5%	56.1%	56.9%	57.7%	54.3%	56.8%	56.4%	51.4%	53.2%
Non-compensation exp. as % of revenue	(5.4) p.p.		26.5%	15.6%	33.7%	33.8%	31.9%	30.4%	33.8%	29.0%	28.0%	28.8%	30.2%	35.8%	31.1%	32.3%
Total expenses as % of revenue	(4.8) p.p.		81.6%	70.2%	86.5%	89.3%	86.4%	86.9%	89.9%	85.9%	85.6%	83.1%	87.0%	92.2%	82.5%	85.5%
Pre-tax and intersegment allocation profit margin	4.8 p.p.		18.4%	29.8%	13.5%	10.7%	13.6%	13.1%	10.1%	14.1%	14.4%	16.9%	13.0%	7.8%	17.5%	14.5%
Pre-tax profit margin	4.8 p.p.		18.0%	29.4%	13.1%	10.3%	13.2%	12.5%	9.6%	13.6%	13.9%	16.5%	12.5%	7.2%	16.5%	12.9%
Assets under mgmt. (\$ millions) - UK and Europe <sup>(3)</sup>	(2,008)	(4.4)%	43,566	39,879	48,110	44,183	45,574	44,195	41,153	45,230	46,434	39,879	44,195	44,877	24,526	22,791
Number of employees	(56)	(9.4)%	537	548	557	572	593	542	548	559	559	548	542	559	313	312
Investment professionals and fund managers in UK and Europe <sup>(22)</sup>	(9)	(4.1)%	209	210	214	215	218	190	188	193	190	210	190	188	118	118

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

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

	Q1/21 vs. Q1/20 Increase (decrease)		Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	FY20	FY19	FY18	FY17	FY16
Revenue	(3,972)	(5.5)%	67,951	68,354	71,300	66,376	71,923	63,494	61,777	63,927	65,787	277,953	254,985	201,383	134,819	138,359
Total expenses	(5,959)	(10.3)%	51,634	55,063	56,666	50,952	57,593	51,671	50,870	50,656	51,936	220,274	205,133	162,702	105,962	112,288
Intersegment allocations	(12)	(4.0)%	289	247	291	310	301	398	305	308	304	1,149	1,315	1,329	1,292	2,190
Income (loss) before income taxes	1,999	14.2%	16,028	13,044	14,343	15,114	14,029	11,425	10,602	12,963	13,547	56,530	48,537	37,352	27,565	23,881
Total compensation exp. as % of revenue <sup>(11)</sup>	0.6 p.p.		55.1%	54.6%	52.8%	55.5%	54.5%	56.5%	56.1%	56.9%	57.7%	54.3%	56.8%	56.4%	51.4%	53.2%
Non-compensation exp. as % of revenue	(4.7) p.p.		20.9%	26.0%	26.7%	21.2%	25.6%	24.9%	26.3%	22.4%	21.3%	24.9%	23.7%	24.4%	27.2%	28.0%
Total expenses as % of revenue	(4.1) p.p.		76.0%	80.6%	79.5%	76.8%	80.1%	81.4%	82.3%	79.2%	78.9%	79.2%	80.4%	80.8%	78.6%	81.2%
Pre-tax profit margin	4.1 p.p.		23.6%	19.1%	20.1%	22.8%	19.5%	18.0%	17.2%	20.3%	20.6%	20.3%	19.0%	18.5%	20.4%	17.3%

**Supplementary Revenue Breakdown**

	Q1/21 vs. Q1/20 Increase (decrease)		Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	FY20	FY19	FY18	FY17	FY16
Commissions and fees	(3,410)	(4.9)%	66,193	66,061	68,692	64,050	69,603	61,781	59,847	62,823	64,537	268,406	248,988	197,677	131,369	134,172
Investment banking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	(615)	(37.7)%	1,017	1,662	2,099	1,866	1,632	1,025	781	693	651	7,259	3,150	1,429	1,187	1,771
Other	53	7.7%	741	631	509	460	688	688	1,149	411	599	2,288	2,847	2,277	2,263	2,411
	(3,972)	(5.5)%	67,951	68,354	71,300	66,376	71,923	63,494	61,777	63,927	65,787	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**

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

	Q1/21 vs. Q1/20		Increase (decrease)												
	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	FY20	FY19	FY18	FY17	FY16	
<b>Revenue</b>															
Australia	13,034	n.m.	13,034	12,851	11,065	-	-	-	-	23,916	-	-	-	-	
	13,034	n.m.	13,034	12,851	11,065	-	-	-	-	23,916	-	-	-	-	
<b>Expenses</b>															
Compensation expense <sup>(33)</sup>	8,515	n.m.	8,515	7,953	7,315	-	-	-	-	15,268	-	-	-	-	
Trading costs	843	n.m.	843	1,446	636	-	-	-	-	2,082	-	-	-	-	
Premises and equipment	180	n.m.	180	142	259	-	-	-	-	401	-	-	-	-	
Communication and technology	937	n.m.	937	1,019	755	-	-	-	-	1,774	-	-	-	-	
Interest	(407)	n.m.	(407)	109	184	-	-	-	-	293	-	-	-	-	
General and administrative	1,045	n.m.	1,045	1,213	1,226	-	-	-	-	2,439	-	-	-	-	
Amortization	303	n.m.	303	621	177	-	-	-	-	798	-	-	-	-	
Amortization of right of use assets	1,053	n.m.	1,053	603	288	-	-	-	-	891	-	-	-	-	
Development costs	-	n.m.	-	-	2	-	-	-	-	2	-	-	-	-	
Restructuring costs	-	n.m.	-	(427)	1,250	-	-	-	-	823	-	-	-	-	
Acquisition-related costs	-	n.m.	-	-	-	-	-	-	-	-	-	-	-	-	
	12,469	n.m.	12,469	12,679	12,092	-	-	-	-	24,771	-	-	-	-	
<b>Income before intersegment allocations and income taxes</b>	565	n.m.	565	172	(1,027)	-	-	-	-	(855)	-	-	-	-	
Intersegment allocations	15	n.m.	15	(712)	77	-	-	-	-	(635)	-	-	-	-	
<b>Income (loss) before income taxes</b>	550	n.m.	550	884	(1,104)	-	-	-	-	(220)	-	-	-	-	
Fee-related revenue <sup>(14)</sup>	23.0 p.p.		23.0%	24.1%	25.0%					23.1%					
Total compensation exp. as % of revenue <sup>(11)</sup>	65.3 p.p.		65.3%	61.9%	66.1%	-	-	-	-	63.8%	-	-	-	-	
Non-compensation exp. as % of revenue	30.3 p.p.		30.3%	36.8%	43.2%	-	-	-	-	39.7%	-	-	-	-	
Total expenses as % of revenue	95.7 p.p.		95.7%	98.7%	109.3%	-	-	-	-	103.6%	-	-	-	-	
Pre-tax and intersegment allocation profit margin	4.3 p.p.		4.3%	1.3%	(9.3)%	-	-	-	-	(3.6)%	-	-	-	-	
Pre-tax profit margin	4.2 p.p.		4.2%	6.9%	(10.0)%	-	-	-	-	(0.9)%	-	-	-	-	
Total AUM - Australia <sup>(37)</sup>	3,064	n.m.	3,064	2,400	3,691	-	-	-	-	2,400	-	-	-	-	
Number of employees	197	n.m.	197	200	201	-	-	-	-	200	-	-	-	-	
Number of advisors	117	n.m.	117	119	115	-	-	-	-	119	-	-	-	-	

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

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

	Q1/21 vs. Q1/20		Increase (decrease)												
	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	FY20	FY19	FY18	FY17	FY16	
Revenue	13,034	n.m.	13,034	12,851	11,065	-	-	-	-	23,916	-	-	-	-	
Total expenses	12,330	n.m.	12,330	12,663	10,842	-	-	-	-	23,505	-	-	-	-	
Intersegment allocations	15	n.m.	15	(712)	77	-	-	-	-	(635)	-	-	-	-	
Income (loss) before income taxes	689	n.m.	689	900	146	-	-	-	-	1,046	-	-	-	-	
Total compensation exp. as % of revenue <sup>(11)</sup>	65.3 p.p.		65.3%	61.9%	66.1%	-	-	-	-	63.8%	-	-	-	-	
Non-compensation exp. as % of revenue	29.3 p.p.		29.3%	36.7%	31.9%	-	-	-	-	34.4%	-	-	-	-	
Total expenses as % of revenue	94.6 p.p.		94.6%	98.5%	98.0%	-	-	-	-	98.3%	-	-	-	-	
Pre-tax profit margin	5.3 p.p.		5.3%	7.0%	1.3%	-	-	-	-	4.4%	-	-	-	-	

**Supplementary Revenue Breakdown**

	Q1/21 vs. Q1/20		Increase (decrease)												
	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	FY20	FY19	FY18	FY17	FY16	
Commissions and fees	12,760	n.m.	12,760	12,106	8,080	-	-	-	-	20,186	-	-	-	-	
Investment banking	75	n.m.	75	702	2,776	-	-	-	-	3,478	-	-	-	-	
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	179	n.m.	179	(53)	84	-	-	-	-	31	-	-	-	-	
Other	20	n.m.	20	96	125	-	-	-	-	221	-	-	-	-	
	13,034	n.m.	13,034	12,851	11,065	-	-	-	-	23,916	-	-	-	-	

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

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

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

	Q1/21 vs. Q1/20		Q1/21								FY20					
	Increase (decrease)		Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	FY20	FY19	FY18	FY17	FY16
<b>Revenue</b>																
Canada	(807)	(14.0)%	4,937	5,131	5,456	6,632	5,744	7,631	6,248	5,176	5,375	22,963	24,430	15,056	14,044	8,968
	(807)	(14.0)%	4,937	5,131	5,456	6,632	5,744	7,631	6,248	5,176	5,375	22,963	24,430	15,056	14,044	8,968
<b>Expenses</b>																
Compensation expense <sup>(33)</sup>	13,726	108.9%	26,329	13,942	11,311	10,604	12,603	14,695	12,365	11,687	9,944	48,460	48,691	37,669	36,868	37,885
Trading costs	(1,445)	54.7%	(4,085)	(5,324)	(4,118)	(2,968)	(2,640)	(2,480)	(1,788)	(1,381)	(2,153)	(15,050)	(7,802)	(6,583)	(7,833)	(8,027)
Premises and equipment	(333)	(35.2)%	612	1,065	680	753	945	1,594	1,550	1,200	1,155	3,443	5,499	3,148	7,540	5,262
Communication and technology	(43)	(3.2)%	1,287	889	1,326	1,181	1,330	2,138	839	1,214	1,495	4,726	5,686	4,778	5,422	4,978
Interest	33	1.2%	2,804	2,797	2,836	2,855	2,771	2,653	2,624	4,377	1,396	11,259	11,050	6,225	2,896	1,439
General and administrative	(342)	(10.8)%	2,823	3,962	2,549	2,949	3,165	4,078	3,289	2,657	3,339	12,625	13,363	9,463	14,429	13,013
Amortization	(12)	(10.3)%	105	99	135	114	117	119	126	288	323	465	856	1,391	1,371	1,160
Amortization of right of use assets	(83)	(9.8)%	760	619	936	936	843	-	-	-	-	3,334	-	-	-	-
Development costs	(10)	(12.0)%	73	37	37	37	83	37	44	37	37	194	155	201	3,008	11,349
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	5,882
Acceleration of long-term Incentive plan expense <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	-	0	-	1,898	-	-
Loss on extinguishment of convertible debentures <sup>(32)</sup>	-	-	-	-	-	-	-	-	-	-	-	0	8,608	-	-	-
Share of (gain) loss of an associate	(252)	(93.7)%	17	33	(60)	(35)	269	(111)	157	247	11	207	304	298	-	-
	11,239	57.7%	30,725	18,119	15,632	16,426	19,486	22,723	19,206	28,934	15,547	69,663	86,410	58,488	63,701	72,941
<b>Loss before intersegment allocations and income taxes</b>	(12,046)	87.7%	(25,788)	(12,988)	(10,176)	(9,794)	(13,742)	(15,092)	(12,958)	(23,758)	(10,172)	(46,700)	(61,980)	(43,432)	(49,657)	(63,973)
Intersegment allocations	(288)	3.4%	(8,846)	(6,789)	(6,555)	(7,846)	(8,558)	(10,065)	(7,658)	(7,781)	(7,652)	(29,748)	(33,156)	(32,053)	(35,006)	(38,941)
<b>Income (loss) before income taxes</b>	(11,758)	226.8%	(16,942)	(6,199)	(3,621)	(1,948)	(5,184)	(5,027)	(5,300)	(15,977)	(2,520)	(16,952)	(28,824)	(11,379)	(14,651)	(25,032)
Number of employees	27	8.6%	342	339	337	328	315	308	303	294	291	339	308	288	279	288

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

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

	Q1/21 vs. Q1/20		Q1/21								FY20					
	Increase (decrease)		Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	FY20	FY19	FY18	FY17	FY16
Revenue	(807)	(14.0)%	4,937	5,131	5,456	6,632	5,744	7,631	6,248	5,176	5,375	22,963	24,430	15,056	14,044	8,968
Total expenses	11,239	57.7%	30,725	18,119	15,632	16,426	19,486	22,723	19,206	20,326	15,547	69,663	77,802	56,590	63,701	60,155
Intersegment allocations	(288)	3.4%	(8,846)	(6,789)	(6,555)	(7,846)	(8,558)	(10,065)	(7,658)	(7,781)	(7,652)	(29,748)	(33,156)	(32,053)	(35,006)	(38,941)
(Loss) income before income taxes	(11,758)	226.8%	(16,942)	(6,199)	(3,621)	(1,948)	(5,184)	(5,027)	(5,300)	(7,369)	(2,520)	(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)

	Q1/21 vs. Q1/20		Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	FY20	FY19	FY18	FY17	FY16
	Increase (decrease)															
<b>Assets</b>																
Cash and cash equivalents	196,798	33.6%	782,300	997,111	548,674	459,158	585,502	820,739	930,912	897,276	739,311	997,111	820,739	862,838	677,769	428,329
Securities owned	(585,593)	(41.3)%	830,932	931,467	923,455	758,130	1,416,525	690,499	709,037	654,784	625,799	931,467	690,499	469,217	784,230	564,746
Accounts receivable	10,278	0.4%	2,647,206	3,275,841	2,246,922	2,688,154	2,636,928	2,656,664	1,888,600	2,209,995	2,388,761	3,275,841	2,656,664	2,215,837	3,395,736	2,041,150
Income taxes recoverable	3,386	45.3%	10,859	5,603	12,793	14,877	7,473	2,502	9,789	5,697	5,362	5,603	2,502	1,170	1,085	12,537
Deferred tax assets	18,487	103.6%	36,325	39,487	23,266	16,043	17,838	22,117	20,831	20,802	18,200	39,487	22,117	19,941	15,323	11,221
Investments	1,667	20.4%	9,837	10,105	8,225	8,249	8,170	6,224	6,184	2,278	2,191	10,105	6,224	2,035	2,829	5,578
Equipment and leasehold improvements	(1,296)	(5.3)%	23,389	24,860	24,555	23,754	24,685	25,792	25,941	26,014	28,467	24,860	25,792	30,967	31,479	37,049
Goodwill and other intangibles	(7,899)	(1.4)%	543,389	565,587	560,164	539,118	551,288	524,757	406,789	403,285	413,745	565,587	524,757	418,731	295,065	323,936
Right of use asset	(12,849)	(11.7)%	97,238	106,134	105,687	105,117	110,087	-	-	-	-	106,134	-	-	-	-
<b>Total assets</b>	<b>(377,021)</b>	<b>(7.0)%</b>	<b>4,981,475</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>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	-	n.m.	-	-	-	4,379	-	9,639	5,903	40,635	14,526	-	9,639	-	25,280	14,910
Securities sold short	90,994	16.8%	631,662	875,017	569,012	543,035	540,668	373,419	438,348	409,623	418,081	875,017	373,419	301,006	645,742	427,435
Accounts payable, accrued liabilities and other	(492,219)	(14.1)%	2,997,985	3,680,186	2,560,810	2,758,400	3,490,204	3,141,977	2,426,381	2,691,837	2,742,571	3,680,186	3,141,977	2,647,382	3,681,676	2,203,858
Income taxes payable	2,795	50.9%	8,287	11,721	7,360	3,753	5,492	5,415	6,527	4,344	3,739	11,721	5,415	7,851	10,093	4,242
Current portion of bank loan	5,092	153.2%	8,416	7,042	6,843	6,510	3,324	9,294	9,238	8,982	9,233	7,042	9,294	9,679	-	-
Current portion of lease liability	610	2.7%	22,936	23,417	23,055	20,893	22,326	-	-	-	-	23,417	-	-	-	-
Current portion of contingent consideration	21,644	72.8%	51,373	57,859	23,426	29,301	29,729	-	-	-	-	57,859	-	-	-	-
Deferred consideration	(1,791)	(18.6)%	7,862	8,966	8,733	8,344	9,653	22,225	9,553	9,743	10,117	8,966	22,225	9,997	-	-
Contingent consideration	(52,060)	(62.6)%	31,079	47,614	82,274	81,104	83,139	108,319	51,572	50,258	51,550	47,614	108,319	49,844	-	-
Promissory note	(5,516)	(100.0)%	-	-	5,457	5,363	5,516	5,832	5,733	5,594	-	-	5,832	-	-	-
Lease liability	(14,474)	(14.8)%	83,201	88,922	90,825	92,759	97,675	-	-	-	-	88,922	-	-	-	-
Other long-term liability	21	1.3%	1,683	1,760	1,725	1,628	1,662	1,741	-	-	-	1,760	1,741	-	-	-
Bank loan	(10,295)	(12.7)%	70,775	79,192	76,844	76,200	81,070	50,370	54,596	53,003	59,009	79,192	50,370	61,758	-	-
Deferred tax liabilities	(2,416)	(21.8)%	8,647	9,903	8,260	7,723	11,063	7,978	14,264	11,848	13,435	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	1,117	0.9%	128,609	128,322	128,040	127,763	127,492	127,225	126,964	126,707	57,249	128,322	127,225	57,081	56,442	-
Non-controlling interests <sup>(20)</sup>	1,173	51.1%	3,469	156	2,343	1,733	2,296	1,997	2,338	2,004	15,259	156	1,997	13,571	11,858	8,722
Shareholders' equity	78,304	9.3%	917,991	928,618	851,234	836,212	839,687	876,363	839,166	798,053	819,567	928,618	876,363	841,352	764,785	749,929
<b>Total liabilities and equity</b>	<b>(377,021)</b>	<b>(7.0)%</b>	<b>4,981,475</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>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)

	Q1/21 vs. Q1/20		Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	FY20	FY19	FY18	FY17	FY 16
	Increase (decrease)															
<b>Number of employees in Canada</b>																
Number in Canaccord Genuity	(7)	(2.7)%	251	257	260	256	258	255	248	248	244	257	255	189	178	180
Number in Canaccord Genuity Wealth Management	(1)	(0.2)%	426	432	425	430	427	430	425	413	412	432	430	379	359	354
Number in Corporate and Other	27	8.6%	342	339	337	328	315	308	303	294	291	339	308	288	279	288
Total Canada	19	1.9%	1,019	1,028	1,020	1,013	1,000	993	976	955	947	1,028	993	856	816	822
<b>Number of employees in UK, Europe, and Dubai</b>																
Number in Canaccord Genuity	(21)	(13.6)%	133	136	137	141	154	197	192	192	197	136	197	214	225	282
Number in Canaccord Genuity Wealth Management	(56)	(9.4)%	537	548	557	572	593	542	548	559	559	548	542	559	313	312
<b>Number of employees in US</b>																
Number in Canaccord Genuity	(2)	(0.7)%	304	313	322	322	306	308	260	260	263	313	308	256	275	291
<b>Number of employees in Australia</b>																
Number in Canaccord Genuity	22	36.7%	82	83	77	58	60	58	58	56	57	83	58	57	58	55
Number in Canaccord Genuity Wealth Management	182	1213.3%	197	200	201	15	15	10	10	10	11	200	10	11	11	10
<b>Number of employees in Other Foreign Locations</b>																
Number in Canaccord Genuity	-	-	-	-	-	-	-	4	4	4	4	0	4	3	2	23
<b>Number of employees firm wide <sup>(17)</sup></b>	144	6.8%	2,272	2,308	2,316	2,143	2,128	2,112	2,048	2,036	2,038	2,308	2,112	1,956	1,700	1,795
<b>Number of Advisory Teams in Canada <sup>(15)</sup></b>	(9)	(5.9)%	144	146	147	151	153	155	150	150	148	146	155	142	141	139
<b>Number of licenced professionals in Canada</b>	10	2.4%	431	435	429	426	421	420	416	410	407	435	420	374	367	392
<b>Number of investment professionals and fund managers in UK and</b>	(9)	(4.1)%	209	210	214	215	218	190	188	193	190	210	190	188	118	118
<b>Number of Advisors - Australia</b>	106	963.6%	117	119	115	11	11	6	6	6	7	119	6	7	8	7
<b>Assets under mgmt. (discretionary) (\$millions) - Canada <sup>(2)</sup></b>	205	4.7%	4,551	4,009	4,584	4,423	4,346	4,221	3,954	4,158	3,721	4,009	4,221	2,815	2,637	1,257
<b>Assets under admin. (\$millions) - Canada <sup>(2)</sup></b>	1,020	4.8%	22,243	18,440	20,989	20,408	21,223	20,674	18,260	19,746	18,921	18,440	20,674	15,567	13,228	9,192
<b>Assets under mgmt. (\$millions) - UK and Europe <sup>(3)</sup></b>	(2,008)	(4.4)%	43,566	39,879	48,110	44,183	45,574	44,195	41,153	45,230	46,434	39,879	44,195	44,877	24,526	22,791
<b>Assets under mgmt. (\$millions) - Australia <sup>(3)</sup></b>	2,290	295.9%	3,064	2,400	3,691	858	774	854	771	834	845	2,400	854	830	862	731
<b>Total AUA - Canada, AUM - UK and Europe, Australia</b>	1,302	1.9%	68,873	60,719	72,790	65,449	67,571	65,723	60,184	65,810	66,200	60,719	65,723	61,274	38,616	32,714
<b>Average currency conversion rate <sup>(29)</sup></b>																
Pound sterling to Canadian dollar	0.00	0.1%	1.720	1.718	1.700	1.628	1.718	1.732	1.695	1.704	1.755	1.718	1.732	1.759	1.709	1.968
US dollar to Canadian dollar	0.05	3.6%	1.386	1.344	1.319	1.320	1.337	1.329	1.327	1.307	1.290	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 estimated amounts in respect of share issuance commitments including options, warrants, other share-based payment plans, deferred consideration related to acquisitions, convertible debentures and a promissory note, as applicable, and adjusted for shares purchased or committed to be purchased under the normal course or substantial issuer bid and not yet cancelled, and estimated forfeitures in respect of unvested share awards under share-based payment plans.
- (8) This is the diluted common share number used to calculate diluted earnings (loss) per common share. For periods with net losses, all instruments involving potential common shares were excluded from the calculation of diluted loss per common share as they were anti-dilutive.
- (9) Dividends per preferred share are not included in the dividend yield.
- (10) Intentionally left blank.
- (11) Total compensation expense includes incentive compensation expense and salaries and benefits, but excludes hiring incentives and certain salaries and benefits expense incurred in relation to development activities which are included as development costs.
- (12) Significant items include restructuring costs, amortization of intangible assets acquired in connection with a business combination, impairment of goodwill and other assets, acquisition-related expense items, which include costs recognized in relation to both prospective and completed acquisitions, gains or losses related to business disposals including recognition of translation gains on the disposal of foreign operations, certain accounting charges related to the change in the Company's LTIP Plan as recorded with effect on March 31, 2018, certain incentive based payments related to the acquisition of Hargreave Hale, as well as certain expense items, typically included in development costs, which are considered by management to reflect a singular charge of a non-operating nature.
- (13) Intentionally left blank.
- (14) Fee-related revenue in this calculation includes fees earned in separately managed, advisor managed and fee-based accounts, as well as mutual fund and segregated fund trailer revenue. This method of calculating fee-based revenue may differ from approaches used by other companies and therefore may not be comparable.
- (15) Advisory Teams are normally comprised of one or more Investment Advisors (IAs) and their assistants and associates, who together manage a shared set of client accounts. Advisory Teams that are led by, or only include, an IA who has been licenced for less than three years are not included in our Advisory Team count, as it typically takes a new IA approximately three years to build an average sized book.
- (16) Intentionally left blank.
- (17) The employee count excludes temporary employees and those on long term disability but includes employees on leave of absence.
- (18) Canaccord Genuity Capital Market's facilitation losses, which are included as part of commission revenue, are disclosed separately beginning Q1/11 as part of our transition to IFRS.
- (19) Operating results disclosed as Other Foreign Locations prior to Q3/17 include Canaccord Genuity (Barbados) Ltd., Canaccord Genuity Asia, Canaccord Singapore Pte. Ltd., and our 50% ownership interest in the issued shares of Canaccord Genuity (Australia) Limited. Commencing in Q3/17, the operating results of the Australian and Dubai operations are disclosed as Canaccord Genuity Australia and Canaccord Genuity UK, Europe, and Dubai respectively. Comparatives for all prior periods have been reclassified.
- (20) The operating results of the Australian operations have been fully consolidated since November 1, 2011. The Company owns 80% of the issued shares, but for accounting purposes, the Company is considered to have an 85% interest. because of the shares held in a trust controlled by Canaccord Financial Group (Australia) Pty Ltd. [November 1, 2011 to December 31, 2014 - 50%, January 1, 2015 to December 31, 2015 - 60%, January 1, 2016 to August 10, 2018 - 58%]. Non-controlling interests have been recognized which represent the portion of the net identifiable assets in Australia attributable to non-controlling shareholders.
- (21) Includes wealth management operations in Australia. Results for wealth management operations in Australia have been included starting April 1, 2012.
- (22) Investment professionals include all staff with direct sales responsibilities, which include brokers and assistants with direct client contacts. Fund managers include all staff who manage client assets.
- (23) Intentionally left blank.
- (24) Due to rounding or calculation of the dilutive impact of share issuance commitments included in the quarterly and year to date EPS figures, the sum of the quarterly earnings (loss) per common share figures may not equal the year to date earnings (loss) per share.
- (25) The operations of Canaccord Genuity (Barbados) Ltd were discontinued in Q3/16.
- (26) The Company disposed of 100% of its shares in Canaccord Genuity Singapore Pte Ltd. as of June 30, 2016.
- (27) Commencing in Q3/17, the operating results of our Australian operations are disclosed separately as Canaccord Genuity - Australia. In previous quarters, the operating results were included in Other Foreign Locations. Comparatives for all prior periods have been reclassified.
- (28) Commencing in Q3/17, the operating results of Canaccord Genuity Capital Markets (Dubai) are included as Canaccord Genuity Capital Markets UK, Europe, and Dubai. In previous quarters, the operating results were included in Other Foreign Locations. Comparatives for all prior periods have been reclassified.
- (29) Revenues and expenses from our foreign operations are initially recorded in their respective functional currencies and translated into Canadian dollars at exchange rates prevailing during the period.
- (30) Includes our capital markets operations in Canada, US, UK & Dubai, and Australia.
- (31) Effective as of March 31, 2018, the long-term incentive plan (LTIP) was changed to remove certain employment-related conditions for the vesting of RSU awards made as part of the normal course incentive payment cycle. As a result of this change, the costs of RSUs granted as part of the normal incentive compensation payment cycle will be expensed in the period in which those awards are deemed to be earned, instead of recognizing the costs over the vesting period. The change led to the acceleration of the remaining expense for certain awards made under the LTIP which had not been fully amortized as of March 31, 2018.
- (32) During Q2/19, there was an accounting loss of \$13.5 million related to the extinguishment of the \$60.0 million convertible unsecured subordinated debentures issued in October 2016. This loss was adjusted to reflect directly in shareholders' equity \$4.9 million of the loss that was related to the conversion feature of the extinguished debentures. The adjustment had no impact on the calculation of the basic or diluted earnings per share.
- (33) Commencing in Q1/20, expenses previously recorded as incentive compensation expense and salaries and benefits are combined under compensation costs. This reclassification reflects the way in which management reviews and monitors our compensation structure. Comparatives for prior periods have been restated accordingly.
- (34) Market capitalization calculated using closing share price multiply by diluted shares outstanding at period end
- (35) Commencing Q1/20, the operating results of Other Foreign Locations have been combined with our Canadian and Australian capital markets operations. Comparatives prior to Q1/20 have not been restated.
- (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.