



**CANACCORD GENUITY GROUP INC.  
REPORTS FIRST QUARTER FISCAL 2017 RESULTS**

*Excluding significant items, first quarter earnings per common share of \$0.05<sup>(1)</sup>*

*Return to profitability driven by performance of Canadian and Australian capital markets business and wealth management operations in the UK & Europe*

*(All dollar amounts are stated in Canadian dollars unless otherwise indicated)*

**TORONTO, August 3, 2016** – During the first quarter of fiscal 2017, the quarter ended June 30, 2016, Canaccord Genuity Group Inc. (Canaccord Genuity, the Company, TSX: CF) generated \$206.2 million in revenue. Excluding significant items <sup>(1)</sup>, the Company recorded net income of \$8.1 million or net income of \$4.3 million attributable to common shareholders <sup>(2)</sup> (earnings per common share of \$0.05). Including all significant items, on an IFRS basis, the Company recorded net income of \$7.5 million or net income attributable to common shareholders <sup>(2)</sup> of \$3.7 million (earnings per common share of \$0.04).

“During the quarter we made strong progress to achieve most of our cost reduction initiatives and we delivered on our commitment to strengthen our alignment with our shareholders through the completion of our employee private placement,” said Dan Daviau, President & CEO of Canaccord Genuity Group Inc. “While we are encouraged by improving activity levels in Canada, Australia and the U.S., we expect continuing challenges for our UK and Europe capital markets operations given the uncertainty in that region. In addition, the continued stability of our wealth business in the UK and Europe and the return to profitability of our Canadian wealth business provide added confidence in our outlook.”

**First Quarter of Fiscal 2017 vs. First Quarter of Fiscal 2016**

- Excluding significant items, revenue of \$205.0 million, a decrease of 4.4% or \$9.5 million from \$214.5 million <sup>(1)</sup>
- Excluding significant items, expenses of \$193.9 million, a decrease of 2.6% or \$5.2 million from \$199.1 million <sup>(1)</sup>
- Revenue of \$206.2 million, a decrease of 3.9% or \$8.3 from \$214.5 million
- Expenses of \$196.2 million, a decrease of 2.9% or \$5.8 million from \$202.0 million
- Excluding significant items, earnings per common share of \$0.05 compared to earnings per common share of \$0.10 <sup>(1)</sup>
- Excluding significant items, net income of \$8.1 million compared to net income of \$13.3 million <sup>(1)</sup>
- Net income of \$7.5 million compared to net income of \$11.0 million
- Earnings per common share of \$0.04 compared to earnings per common share of \$0.08

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<sup>1</sup> Figures excluding significant items are non-IFRS measures. See Non-IFRS measures on pages 4.

<sup>2</sup> Net income attributable to common shareholders is calculated as the net income adjusted for non-controlling interests and preferred share dividends.

## **First Quarter of Fiscal 2017 vs Fourth Quarter of Fiscal 2016**

- Excluding significant items, revenue of \$205.0 million, an increase of 2.0% or \$4.1 million from \$200.9 million<sup>(1)</sup>
- Excluding significant items, expenses of \$193.9 million, a decrease of 5.1% or \$10.4 million from \$204.3 million<sup>(1)</sup>
- Revenue of \$206.2 million, an increase of 2.6% or \$5.3 million from \$200.9 million
- Expenses of \$196.2 million, a decrease of 14.0% or \$32.0 million from \$228.2 million
- Excluding significant items, earnings per common share of \$0.05 compared to a loss per common share of \$0.06<sup>(1)</sup>
- Excluding significant items, net income of \$8.1 million compared to a net loss of \$2.1 million<sup>(1)</sup>
- Net income of \$7.5 million compared to a net loss of \$22.7 million
- Earnings per common share of \$0.04 compared to a loss per common share of \$0.29

## **Financial Condition at end of First Quarter Fiscal 2017 vs. Fourth Quarter Fiscal 2016**

- Cash and cash equivalents balance of \$282.2 million, a decrease of \$146.1 million from \$428.3 million
- Working capital of \$385.7 million, an increase of \$4.4 million from \$381.3 million
- Total shareholders' equity of \$735.7 million, a decrease of \$14.2 million from \$749.9 million
- Book value per diluted common share of \$4.75, a decrease of \$0.24 from \$4.99<sup>(3)</sup>
- On August 3, 2016, the Board of Directors considered the Company's dividend policy in the context of the market environment and the Company's business activity and approved a continued suspension of the quarterly common dividend. This suspension will be reviewed quarterly and a determination will be made on the basis of business conditions and profitability.
- On August 3, 2016, the Board of Directors approved a cash dividend of \$0.34375 per Series A Preferred Share payable on September 30, 2016 with a record date of September 16, 2016, and a cash dividend of \$0.359375 per Series C Preferred Share payable on September 30, 2016 to Series C Preferred shareholders of record as at September 16, 2016.

## **SUMMARY OF OPERATIONS**

### ***Corporate***

- On June 6, 2016 Canaccord Genuity Group Inc. announced a non-brokered private placement ("Private Placement") to employees of the Company at a purchase price of C\$4.17 per Unit, with each Unit consisting of one common share of the Company and one-half of one Common Share purchase warrant. Each whole warrant will entitle the holder to acquire one common share of the Company at an exercise price of \$4.99 for a period of six months following the third anniversary of closing. Proceeds of the Private Placement were used to fund the Company's employee benefits trusts, established under its long term incentive plan, which will purchase common shares in the market to cover grants of restricted share units to those employees who have participated in the Private Placement
- The Company issued an aggregate of 6,876,824 Units at a price of C\$4.17 per Unit in connection with the Private Placement (6,730,561 Units were issued prior to June 30, 2016 with the balance issued after June 30, 2016)
- On June 30, 2016, the Company completed its sale of Canaccord Genuity Singapore Pte Ltd. to SAC Capital Private Limited.

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<sup>3</sup> See Non-IFRS Measures on pages 4.

## ***Capital Markets***

- Canaccord Genuity participated in 86 investment banking transactions globally, raising total proceeds of C\$10.3 billion<sup>(4)</sup> during fiscal Q1/17
- Canaccord Genuity led or co-led 34 transactions globally, raising total proceeds of C\$1.1 billion<sup>(4)</sup> during fiscal Q1/17
- Significant investment banking transactions for Canaccord Genuity during fiscal Q1/17 include:
  - AUD\$20.0 million for Airxpanders Inc. on the ASX
  - AUD\$60.5 million for TFS Corporation Limited on the ASX
  - AUD\$50.0 million for NetComm Wireless Limited on the ASX
  - AUD\$39.8 million for Redbubble Limited on the ASX
  - AUD\$10 million for Oklo Resources Limited on the ASX
  - AUD\$32.0 million for Yowie Group Limited on the ASX
  - AUD\$20.0 million for Altura Mining Limited on the ASX
  - £19.1 million for Tyman Plc on the LSE
  - £16.8 million for Goals Soccer Centres Plc on the LSE
  - £27.2 million for Mortgage Advice Bureau (Holdings) plc on the LSE
  - £40.0 million for Vernalis Plc on the LSE
  - £30.3 million for The Renewables Infrastructure Group on the LSE
  - £100 million bond issue for Burford Capital on LSE
  - US\$28.8 million for Abraxas Petroleum Corp on NASDAQ
  - US\$22.5 million for SCYNEXIS, Inc. on NASDAQ
  - US\$70.0 million Initial Public Offering for Selecta Biosciences, Inc. on NASDAQ
  - US\$152.0 million for Renewable Energy Group, Inc. on NASDAQ
  - US\$172.5 million Initial Public Offering for Twilio, Inc. on NYSE
  - C\$65.0 million for DHX Media Ltd. on the TSX
  - C\$60.1 million for ProMetic Life Sciences Inc. on the TSX
  - C\$32.3 million for Sabina Gold & Silver Corp. on the TSX
  - US\$109.3 million for Mainstreet Health Investments Inc. on the TSX
  - C\$49.1 million for Rye Patch Gold Corp. on the TSXV
  - C\$150.0 million for NYX Gaming Group on the TSXV
  - C\$20.7 million for Seabridge Gold Inc. on the TSX
- In Canada, Canaccord Genuity participated in raising \$275.4 million for government and corporate bond issuances during fiscal Q1/17
- Canaccord Genuity generated advisory revenues of \$39.1 million during fiscal Q1/17, an increase of \$17.4 million or 80.3% compared to the same quarter last year
- During fiscal Q1/17, significant M&A and advisory transactions included :
  - NYX in connection with its acquisition of OpenBet for £270 million
  - Tahoe Resources Inc. on its C\$945.0 million acquisition of Lake Shore Gold Corp.
  - Reservoir Minerals on its merger with Nevsun Resources for total consideration of US\$440.0 million, and exercise of its rights of first offer related to Reservoir's Timok Copper Project for total consideration of US\$262.5 million.
  - Plug Power Inc. on its US\$40.0 million loan facility
  - GuestLogix on the US\$38.5 million sale of its OpenJaw Business to TravelSky Technology Ltd.
  - Claude Resources Inc. on its C\$337.0 million sale to Silver Standard Resources Inc.
  - MeetMe on its US\$54.6 million acquisition of Skout
  - Blacksmith Applications, Inc. on its sale to Strattam Capital

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<sup>4</sup> Transactions over \$1.5 million. Internally sourced information.

- Seabridge Gold Inc. on its acquisition of SnipGold Inc.
- Maxwell Technologies, Inc. on the US\$ 21.0 million sale of its Microelectronics product line to Data Device Corporation
- DLH Holdings in connection with its US\$38.8 million acquisition of Danya International
- The Luminaires Group on its recapitalization by Sentinel Capital Partners
- Daintree Networks, Inc. on its sale to Current, a subsidiary of General Electric
- Lyceum Capital Partners on the £50 million acquisition of Sabio Limited

### ***Canaccord Genuity Wealth Management (Global)***

- Globally, Canaccord Genuity Wealth Management generated \$63.9 million in revenue in Q1/17
- Assets under administration in Canada and assets under management in the UK & Europe and Australia were \$33.0 billion at the end of Q1/17<sup>(3)</sup>

### ***Canaccord Genuity Wealth Management (North America)***

- Canaccord Genuity Wealth Management (North America) generated \$29.5 million in revenue and, after intersegment allocations and before taxes, recorded a net income of \$0.4 million in Q1/17
- Assets under administration in Canada were \$9.8 billion as at June 30, 2016 an increase of 6.8% from \$9.2 billion at the end of the previous quarter and a decrease of 7.8% from \$10.6 billion at the end of fiscal Q1/16<sup>(3)</sup>
- Assets under management in Canada (discretionary) were \$1.27 billion as at June 30, 2016, an increase of 0.9% from \$1.26 billion at the end of the previous quarter and a decrease of 10.6% from \$1.4 billion at the end of fiscal Q1/16<sup>(3)</sup>
- Canaccord Genuity Wealth Management had 138 Advisory Teams<sup>(5)</sup> at the end of fiscal Q1/17, a decrease of one Advisory Team from March 31, 2016 and a decrease of nine from June 30, 2015

### ***Canaccord Genuity Wealth Management (UK & Europe)***

- Wealth management operations in the UK & Europe generated \$33.2 million in revenue and, after intersegment allocations, and excluding significant items, recorded net income of \$6.4 million before taxes in Q1/17<sup>(1)</sup>
- Assets under management (discretionary and non-discretionary) were \$22.4 billion (£12.9 billion) as at June 30, 2016, a decrease of 1.8% from \$22.8 billion (£12.2 billion) at the end of the previous quarter and a decrease of 1.8% from \$22.8 billion (£11.6 billion) at June 30, 2015<sup>(3)</sup>. In local currency (GBP), assets under management at June 30, 2016 increased by 5.7% compared to March 31, 2016 and 11.2% compared to Q1/16.

### ***Non-IFRS Measures***

The non-International Financial Reporting Standards (IFRS) measures presented include assets under administration, assets under management, book value per diluted common share 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, acquisition-related expense items, which include costs recognized in relation to both prospective and completed acquisitions, as well as gains or losses related to business disposals including recognition of realized translation gains on the disposal of foreign operations. Book value per diluted common share is calculated as total common shareholders' equity adjusted for assumed proceeds from the exercise of options and warrants divided by the number of diluted common shares

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<sup>5</sup> 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 licensed 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 of business.

outstanding including estimated amounts in respect of share issuance commitments including options and warrants, as applicable, and, commencing in Q1/14, adjusted for shares purchased under the NCIB and not yet cancelled and estimated forfeitures in respect of unvested share awards under share-based payment plans.

Management believes that these non-IFRS measures will allow for a better evaluation of the operating performance of the Company's business and facilitate meaningful comparison of results in the current period to those in prior periods and future periods. Figures that exclude significant items provide useful information by excluding certain items that may not be indicative of the Company's core operating results. A limitation of utilizing these figures that exclude significant items is that the IFRS accounting effects of these items do in fact reflect the underlying financial results of the Company's business; thus, these effects should not be ignored in evaluating and analyzing the Company's financial results. Therefore, management believes that the Company's IFRS measures of financial performance and the respective non-IFRS measures should be considered together.

### Selected financial information excluding significant items<sup>(1)</sup>

(C\$ thousands, except per share and % amounts)	Three months ended June 30		Quarter-over-quarter change
	2016	2015	
Total revenue per IFRS	<b>\$206,180</b>	\$214,454	(3.9)%
Total expenses per IFRS	<b>196,169</b>	202,007	(2.9)%
<i>Significant items recorded in Canaccord Genuity</i>			
Amortization of intangible assets (expenses)	<b>818</b>	1,410	(42.0)%
Net gain realized on business disposal (revenue)	<b>(1,193)</b>	–	n.m.
<i>Significant items recorded in Canaccord Genuity Wealth Management</i>			
Amortization of intangible assets (expenses)	<b>1,405</b>	1,467	(4.3)%
Total significant items	<b>1,030</b>	2,877	(64.2)%
Total revenue excluding significant items	<b>204,987</b>	214,454	(4.4)%
Total expenses excluding significant items	<b>193,946</b>	199,130	(2.6)%
Net income before taxes – adjusted	<b>\$11,041</b>	\$15,324	(27.9)%
Income taxes – adjusted	<b>2,902</b>	2,005	44.7%
Net income – adjusted	<b>\$8,139</b>	\$13,319	(38.9)%
Earnings per common share – basic, adjusted	<b>\$0.05</b>	\$0.10	(50.0)%
Earnings per common share – diluted, adjusted	<b>\$0.05</b>	\$0.10	(50.0)%

(1) Figures excluding significant items are non-IFRS measures. See Non-IFRS Measures on page 4.

n.m.: not meaningful

## **Fellow Shareholders:**

Our first fiscal quarter was again characterized by heightened volatility across global markets. Following the UK referendum vote to leave the European Union in late June (“Brexit”), global stock markets initially sold off before staging a partial recovery during the last week of the quarter. Despite the excessive volatility throughout the period, the S&P/TSX Composite finished the quarter 5.1% higher on a total return basis, primarily owing to a safe haven gold rally and continued oil price appreciation. The less resource-centric S&P 500 posted more modest gains of 2.5% for the quarter, while the MSCI EAFE index declined 1.2% on the back of weak European performance related to the UK referendum.

## **Delivering on our commitment to reduce operating expenses and drive profitability**

Despite industry headwinds and the environment of persistent uncertainty leading up to the Brexit referendum, I am pleased to report that we have returned our business to profitability during the first fiscal quarter of 2017. We achieved this improved result by managing our business more effectively across our platform, while maintaining a strong client focus in an improving, but still challenging environment.

Excluding significant items and incentive compensation, in the first fiscal quarter we have reduced our firm wide operating expenses by 6.8% compared to the same period last year and our general and administrative costs by 11.8% on a year-over-year basis. Since we began our restructuring initiatives six months ago, we have achieved most of our cost reduction objectives, with an additional benefit from the fluctuation in foreign exchange rates towards the end of our first fiscal quarter. We continue to explore additional expense reduction measures and we are well on track to deliver our targeted \$30 million reduction.

## **Improving fundamentals in Canadian and Australian capital markets**

During the first quarter of fiscal 2017, Canaccord Genuity participated in 86 transactions globally, to raise total proceeds of \$10.3 billion for growth companies. Our global capital markets operations generated revenues of \$140.6 million during the quarter, an increase of 1.4% compared to the previous fiscal quarter. The strongest contributions came from our Canadian and Australian capital markets businesses, which recorded sequential revenue increases of 25% and 15.4% respectively. This performance was offset by a small loss in our US capital markets operation, and more substantially by losses in our UK & Europe capital markets business, which was the most impacted by general uncertainty leading up to the recent Brexit referendum.

Total financing activity in our key markets was lower compared to the same period last year, a result of ongoing broad market volatility. With the exception of our Australian investment banking operation, all regions recorded a decline in investment banking revenue on a year-over-year basis. However, I am pleased to report that investment banking revenue increased by 117.9% when compared to our most recent fiscal quarter, and we are encouraged by the improving activity levels in our core focus sectors and specifically in the natural resource sectors, a historic area of strength for our business.

Revenue generated from advisory fees during our first quarter increased by 80.3% on a year-over-year basis. Our Canadian capital markets operation reported the highest increase in advisory fees revenue of 362%, mainly due to the completion of Reservoir Minerals Inc., NYX Gaming Group and Luminaires Group transactions during the quarter. The competitive environment for independent investment banks in Canada is changing rapidly, and the strength of our local team in combination with our differentiated global platform leaves Canaccord Genuity very well positioned for long term success in this market. Our US operations also reported an increase of \$7.3 million in advisory fees revenue compared to the first quarter of last year, further strengthening the diversity of our revenue streams in the region. Offsetting these increases was a decline of \$8.0 million in our UK & Europe operations compared to the same period last year.

Volatile market conditions helped our trading operations deliver strong results. On a year-over-year basis, revenues generated through principal trading activities increased by 22.1%, to \$27.5 million. Our US capital

markets business was the primary contributor to this result, which recorded an increase of 12.3%, driven by strong performance by our International Equities Group, in addition to stronger fixed income and options activity. In an environment of continued pressure on traditional equity commissions, this business has successfully shifted its revenue mix into areas of near-term growth.

In recent months we have undertaken important initiatives to streamline our UK & Europe capital markets business that we expect will help this business to better withstand challenging market conditions. We anticipate that the ongoing uncertainty related to the Brexit referendum result will continue to put pressure on near- to medium-term capital raising activities in the region. However, our efforts to better align our investment banking, advisory and sales & trading teams across regions ensures that clients in this geography can benefit from the perspectives and resources available across our global platform, at a time when they need us most.

In any operating environment, we continue to focus on driving profitable growth with a heightened emphasis on improving efficiencies across our operation in a client-centric manner. We are pleased to see activity levels improving, and we expect that our ongoing efforts to realign our businesses will improve our long term profitability.

### **Stable contribution from UK & Europe Wealth Management**

Our global wealth management operations generated revenue of \$63.9 million during our first fiscal quarter.

Our wealth management operations in the UK & Europe have continued to increase assets under management during the quarter in local currency terms, a testament to the world class product offering and commitment to clients demonstrated by our asset management, portfolio management and wealth planning teams in the region. At the end of the fiscal quarter assets under management measured in local currency increased by 11.2%, to £12.9 billion compared to the first quarter of the last fiscal year. With the benefit of our recently upgraded platform and a commitment to exceptional client service, I am also pleased to say that our teams successfully managed the elevated trading volumes following the news of the Brexit referendum outcome. This strong franchise continues to deliver stable, recurring revenues and net income for our firm.

I am also pleased to report that our Canadian wealth management business has returned to profitability for the first time since the second quarter of fiscal 2012. While assets under administration and management in our Canadian wealth management operations were negatively impacted by lower market values and a reduced number of advisory teams when compared to the same period a year ago, income before income taxes for the first fiscal quarter of 2017 was \$0.4 million, up from a loss of the same amount during the same period last year. This result was largely driven by our ongoing expense reduction initiatives.

Looking ahead, we will continue to focus on improving recurring revenue growth across our wealth management operations, to help offset the inherent volatility of our global capital markets businesses.

### **Strengthening alignment with our shareholders and changes to our Board of Directors**

A key priority for our organization is ensuring that employees and senior managers are directly aligned with the best interests of our shareholders. We implemented a program to increase share ownership by our most senior, revenue producing employees during the quarter. To accomplish this we initiated and closed a private placement of common shares and warrants to employees which was fully subscribed. I am pleased to report that employees now own approximately 40% of common shares on a fully diluted basis.

We made the decision to reduce the size of our board and consequently Dennis Miller and Bill Eeuwes have decided not to stand for re-election to the Board of Directors at our upcoming Annual General Meeting. I would like to thank both Dennis and Bill for their wise counsel and valuable contributions.

## **Looking ahead**

Broad market fundamentals indicate that we should be entering an improving environment for our business and there are signs of improving activity levels across core focus sectors.

As the world reacts to the impact of the recent outcome of the Brexit referendum, I assure you that our commitment to our businesses and our clients across our capital markets and wealth management operations in the UK & Europe has not changed. While the long term outcome of this development is uncertain, we remain focused on the opportunities we can create for our business and for our clients and our business.

We remain committed to delivering our strategic priorities for our clients and our shareholders and I thank you for your ongoing support.

Dan Daviau  
President & CEO  
Canaccord Genuity Group Inc.

## **ACCESS TO QUARTERLY RESULTS INFORMATION**

Interested investors, the media and others may review this quarterly earnings release and supplementary financial information at <http://www.canaccordgenuitygroup.com/EN/IR/FinReports/Pages/default.aspx>

## **CONFERENCE CALL AND WEBCAST PRESENTATION**

Interested parties are invited to listen to Canaccord Genuity's fiscal first quarter 2017 results conference call, via live webcast or a toll free number. The conference call is scheduled for Thursday, August 4, 2016, at 5:00 a.m. Pacific time, 8:00 a.m. Eastern time, 1:00 p.m. UK time, 8:00 p.m. China Standard Time, and 10:00 p.m. Australia EST. During the call, senior executives will comment on the results and respond to questions from analysts and institutional investors.

The conference call may be accessed live and archived on a listen-only basis online at:

<http://www.canaccordgenuitygroup.com/EN/NewsEvents/Pages/Events.aspx>

Analysts and institutional investors can call in via telephone at:

- 647-427-7450 (within Toronto)
- 1-888-231-8191 (toll free outside Toronto)
- 0-800-051-7107 (toll free from the United Kingdom)
- 0-800-917-449 (Toll free from France)
- 10-800-714-1191 (toll free from Northern China)
- 10-800-140-1195 (toll free from Southern China)
- 1-800-287-011 (toll free from Australia)
- 800-017-8071 (toll free from United Arab Emirates)

Please ask to participate in the Canaccord Genuity Group Inc. Q1/17 results call. If a passcode is requested, please use 32141306.

A replay of the conference call will be available on August 4, 2016, after 8:00 a.m. (Pacific Time), 11:00 a.m. (Eastern Time) 4:00 p.m. (UK Time), 11:00 p.m. (China Standard Time), and on August 5, 2016, at 1:00 a.m. (Australia EST Time) until September 19, 2016 at 416-849-0833 or 1-855-859-2056 by entering passcode 32141306 followed by the pound (#) sign.

## **ABOUT CANACCORD GENUITY GROUP INC.:**

Through its principal subsidiaries, Canaccord Genuity Group Inc. (the Company) is a leading independent, full-service financial services firm, with operations in two principal segments of the securities industry: wealth management and capital markets. Since its establishment in 1950, the Company has been driven by an unwavering commitment to building lasting client relationships. We achieve this by generating value for our individual, institutional and corporate clients through comprehensive investment solutions, brokerage services and investment banking services. The Company has offices in 10 countries worldwide, including wealth management offices located in Canada, the UK, Guernsey, Jersey, the Isle of Man and Australia. Canaccord Genuity, the international capital markets division, operates in Canada, the US, the UK, France, Ireland, Hong Kong, China, Australia and Dubai. To us there are no foreign markets.™

Canaccord Genuity Group Inc. is publicly traded under the symbol CF on the TSX. Canaccord Genuity Series A Preferred Shares are listed on the TSX under the symbol CF.PR.A. Canaccord Genuity Series C Preferred Shares are listed on the TSX under the symbol CF.PR.C.

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None of the information on the Company's websites at [www.canaccordgenuity.com](http://www.canaccordgenuity.com), [www.canaccordgenuitygroup.com](http://www.canaccordgenuitygroup.com), and [www.canaccordgenuity.com/cm](http://www.canaccordgenuity.com/cm) should be considered incorporated herein by reference.