



Canaccord Genuity Group Inc.

Supplementary Financial Information

Third Quarter Fiscal 2021

For the period ended December 31, 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** <sup>(1)</sup>

*(Unaudited, for the period ended)*  
*(in thousands of dollars)* <sup>(2)</sup>

	Q3/21 vs. Q3/20		Q3/21							9 months Ended			FY21 vs FY20							
	Increase (decrease)		Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q3/21	Q3/20	Increase (decrease)		FY20	FY19	FY18	FY17	FY16
<b>Financial results</b>																				
Revenue	225,063	73.1%	533,077	390,357	377,728	319,648	308,014	270,697	325,508	284,808	331,600	1,301,162	904,219	396,943	43.9%	1,223,867	1,190,567	1,022,877	879,546	787,805
Expenses	148,072	51.8%	433,803	344,499	340,674	289,430	285,731	254,527	294,156	279,265	290,991	1,118,976	834,414	284,562	34.1%	1,123,844	1,097,911	987,131	825,862	1,151,776
Income taxes (recovery)	31,380	n.m.	30,823	12,865	8,090	3,972	(557)	2,992	7,062	3,087	8,151	51,778	9,497	42,281	n.m.	13,469	21,074	18,669	10,698	(5,404)
Net income (loss)	45,611	199.7%	68,451	32,993	28,964	26,246	22,840	13,178	24,290	2,456	32,458	130,408	60,308	70,100	116.2%	86,554	71,582	17,077	43,186	(358,567)
Net income (loss) attributable to CGGI shareholders	44,482	197.6%	66,991	31,435	27,483	26,288	22,509	13,488	24,205	2,663	32,457	125,909	60,202	65,707	109.1%	86,490	70,530	13,024	38,103	(358,471)
Net income (loss) attributable to common shareholders	44,482	220.7%	64,640	29,084	25,132	23,937	20,158	11,137	21,854	312	30,106	118,856	53,149	65,707	123.6%	77,086	61,126	3,431	27,025	(370,463)
<b>Balance sheet information</b>																				
Total assets	1,631,566	36.6%	6,085,307	5,651,721	4,981,475	5,956,195	4,453,741	4,612,600	5,358,496	4,749,294	3,998,083	6,085,307	4,453,741	1,631,566	36.6%	5,956,195	4,749,294	4,020,736	5,203,516	3,424,546
Total liabilities	1,510,500	42.0%	5,110,664	4,710,800	4,060,015	5,027,421	3,600,164	3,774,655	4,516,513	3,870,934	3,156,579	5,110,664	3,600,164	1,510,500	42.0%	5,027,421	3,870,934	3,165,813	4,426,873	2,665,895
Non-controlling interests	4,501	192.1%	6,844	5,439	3,469	156	2,343	1,733	2,296	1,997	2,338	6,844	2,343	4,501	192.1%	156	1,997	13,571	11,858	8,722
Total shareholders' equity	116,565	13.7%	967,799	935,682	917,991	928,618	851,234	836,212	839,687	876,363	839,166	967,799	851,234	116,565	13.7%	928,618	876,363	841,352	764,785	749,929
<b>Client assets (\$ millions)</b>																				
Assets under mgmt. (discretionary) - Canada <sup>(3)</sup>	1,144	25.0%	5,728	4,941	4,551	4,009	4,584	4,423	4,346	4,221	3,954	5,728	4,584	1,144	25.0%	4,009	4,221	2,815	2,637	1,257
Assets under admin. - Canada <sup>(3)</sup>	8,281	39.5%	29,270	24,648	22,243	18,440	20,989	20,408	21,223	20,674	18,260	29,270	20,989	8,281	39.5%	18,440	20,674	15,567	13,228	9,192
Assets under mgmt. - UK and Europe <sup>(3)</sup>	3,652	7.6%	51,762	45,380	43,566	39,879	48,110	44,183	45,574	44,195	41,153	51,762	48,110	3,652	7.6%	39,879	44,195	44,877	24,526	22,791
Assets under mgmt. - Australia <sup>(3)</sup>	483	13.1%	4,174	3,366	3,064	2,400	3,691	858	774	854	771	4,174	3,691	483	13.1%	2,400	854	830	862	731
Total assets under administration, management & management contract	12,416	17.1%	85,206	73,394	68,873	60,719	72,790	65,449	67,571	65,723	60,184	85,206	72,790	12,416	17.1%	60,719	65,723	61,274	38,616	32,714
<b>Common share information</b>																				
<b>Per share (\$)</b>																				
Basic earnings (loss) <sup>(4)</sup>	0.46	219.0%	0.67	0.30	0.26	0.25	0.21	0.11	0.22	-	0.31	1.23	0.53	0.70	132.1%	0.78	0.58	0.04	0.29	(4.09)
Diluted earnings (loss) <sup>(4)</sup>	0.37	217.6%	0.54	0.25	0.22	0.21	0.17	0.10	0.18	-	0.25	1.01	0.45	0.56	124.4%	0.65	0.48	0.03	0.27	(4.09)
Book value per diluted share <sup>(4)</sup>	0.93	14.7%	7.30	6.96	6.80	6.84	6.37	6.18	6.20	6.25	6.04	7.30	6.37	0.93	14.7%	6.84	6.25	5.71	5.08	4.99
<b>Share price (\$)</b>																				
High	5.81	103.2%	11.44	8.15	6.94	5.75	5.63	5.89	6.00	6.65	7.11	11.44	6.00	5.44	90.7%	6.00	7.47	7.49	5.70	8.58
Low	1.83	39.5%	6.46	6.37	3.93	3.29	4.63	4.90	4.98	5.65	5.54	4.00	4.63	(0.63)	(13.6)%	3.29	5.54	4.08	3.53	3.50
Close	6.37	131.6%	11.21	6.79	6.91	4.33	4.84	5.22	6.00	5.84	5.77	11.21	4.84	6.37	131.6%	4.33	5.84	6.93	5.09	4.01
<b>Shares outstanding (thousands)</b>																				
Issued shares excluding unvested shares <sup>(5)</sup>	1,967	2.1%	96,382	96,873	98,479	93,464	94,415	98,308	106,540	97,580	96,259	96,382	94,415	1,967	2.1%	93,464	97,580	93,054	92,780	89,084
Issued and outstanding <sup>(6)</sup>	704	0.7%	107,996	107,784	107,813	107,812	107,292	108,492	115,748	115,617	114,857	107,996	107,292	704	0.7%	107,812	115,617	113,523	113,511	103,812
Diluted shares <sup>(7)</sup>	(1,239)	(1.0)%	127,801	129,632	129,988	130,723	129,040	132,682	132,759	140,241	136,659	127,801	129,040	(1,239)	(1.0)%	130,723	140,241	124,294	124,479	109,072
Average outstanding - basic	(142)	(0.1)%	96,719	97,669	95,370	94,291	96,861	102,503	100,085	96,696	97,163	96,591	99,825	(3,234)	(3.2)%	98,449	96,260	92,587	91,657	90,553
Average diluted <sup>(8)</sup>	(1,938)	(1.5)%	123,760	125,254	122,715	124,064	125,698	131,613	129,910	118,237	129,169	122,563	128,702	(6,139)	(4.8)%	128,303	130,944	110,862	101,149	n/a
Market Capitalization (thousands) <sup>(4)</sup>	808,096	129.4%	1,432,649	880,201	898,217	566,031	624,554	692,600	796,554	819,007	788,522	1,432,649	624,554	808,096	129.4%	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	8,540	8,540
<b>Dividends</b>																				
Dividends per common share	0.02	30.0%	0.065	0.055	0.055	0.05	0.05	0.05	0.05	0.17	0.01	0.18	0.15	0.03	16.7%	0.20	0.20	0.15	0.10	0.10
Common dividend yield (closing share price) <sup>(9)</sup>	(1.8) p.p.		2.3%	3.2%	3.2%	4.6%	4.1%	3.8%	3.3%	2.9%	0.7%	2.1%	4.1%	(2.0) p.p.	4.6%	3.4%	2.2%	2.0%	2.5%	

**Supplementary Information Excluding Significant Items (Non-IFRS)** <sup>(1)(2)</sup>

*(Unaudited, for the period ended)*  
*(in thousands of dollars)* <sup>(3)</sup>

	Q3/21 vs. Q3/20		Q3/21							9 months Ended			FY21 vs FY20							
	Increase (decrease)		Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q3/21	Q3/20	Increase (decrease)		FY20	FY19	FY18	FY17	FY16
<b>Financial results</b>																				
Revenue	225,063	73.1%	533,077	390,357	377,728	319,648	308,014	270,697	325,508	284,808	331,600	1,301,162	904,219	396,943	43.9%	1,223,867	1,190,567	1,022,877	878,353	787,805
Expenses	145,499	52.5%	422,503	339,843	335,965	294,703	277,004	242,125	286,978	262,587	285,702	1,098,311	806,107	292,204	36.2%	1,100,810	1,054,981	912,270	817,096	793,862
Income taxes (recovery)	31,051	n.m.	31,603	13,623	8,866	3,494	552	4,812	7,876	5,611	9,055	54,092	13,240	40,852	n.m.	16,734	28,231	28,950	12,061	(62)
Net income (loss)	48,513	159.3%	78,971	36,891	32,897	21,451	30,458	23,760	30,654	16,610	36,843	148,759	84,872	63,887	75.3%	106,323	107,355	81,657	49,196	(5,995)
Net income (loss) attributable to CGGI shareholders	47,541	158.6%	77,511	35,333	31,416	21,493	29,970	23,863	30,569	16,817	36,842	144,260	84,402	59,858	70.9%	105,895	106,303	77,604	43,903	(6,620)
Net income (loss) attributable to common shareholders	47,541	172.1%	75,160	32,982	29,065	19,142	27,619	21,512	28,218	14,466	34,491	137,207	77,349	59,858	77.4%	96,491	96,899	68,011	32,825	(18,612)
<b>Common share information</b>																				
<b>Per share (\$)</b>																				
Basic earnings (loss) <sup>(4)</sup>	0.49	169.0%	0.78	0.34	0.30	0.20	0.29	0.21	0.28	0.15	0.35	1.42	0.77	0.65	84.4%	0.98	1.01	0.73	0.36	(0.21)
Diluted earnings (loss) <sup>(4)</sup>	0.39	169.6%	0.62	0.28	0.25	0.17	0.23	0.18	0.23	0.12	0.28	1.16	0.64	0.52	81.3%	0.81	0.80	0.59	0.32	(0.21)
Average outstanding - basic, adjusted	(142)	(0.1)%	96,719	97,669	95,370	94,291	96,861	102,503	100,085	96,696	97,163	96,591	99,825	(3,234)	(3.2)%	98,449	96,260	92,587	91,657	90,553
Average diluted, adjusted <sup>(8)</sup>	(1,938)	(1.5)%	123,760	125,254	122,715	124,064	125,698	131,613	129,910	131,510	129,169	122,563	128,702	(6,139)	(4.8)%	128,303	130,944	120,093	101,149	n/a

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

Note: Please find notes on Page 17.

**Canaccord Genuity Group of Companies**  
**Condensed Consolidated Statement of Operations** <sup>(20)</sup>

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

	Q3/21 vs. Q3/20		Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	9 months Ended		FY21 vs FY20		FY20	FY19	FY18	FY17	FY16	
	Increase (decrease)											Q3/21	Q3/20	Increase (decrease)							
<b>Revenue</b>																					
Commissions and fees	36,995	25.1%	184,186	167,575	169,002	165,576	147,191	132,325	141,792	137,578	143,115	520,763	421,308	99,455	23.6%	586,884	556,475	461,937	396,741	376,817	
Investment banking	161,869	314.0%	213,419	131,625	110,568	48,619	51,550	51,992	84,801	60,316	98,978	455,612	188,343	267,269	141.9%	236,962	294,241	282,195	196,129	132,029	
Advisory fees	11,313	18.6%	72,004	37,281	21,046	49,997	60,691	42,015	53,804	32,220	40,698	130,331	156,510	(26,179)	(16.7)%	206,507	142,228	122,372	130,749	160,180	
Principal trading	23,964	88.3%	51,113	42,746	65,112	35,352	27,149	21,260	25,073	35,197	30,776	158,971	73,482	85,489	116.3%	108,834	125,830	113,921	119,040	85,559	
Interest	(10,831)	(65.2)%	5,791	6,005	7,005	15,222	16,622	16,661	15,185	13,733	12,703	18,801	48,468	(29,667)	(61.2)%	63,690	51,008	27,875	16,847	16,830	
Other	1,753	36.4%	6,564	5,125	4,995	4,882	4,811	6,444	4,853	5,764	5,330	16,684	16,108	576	3.6%	20,990	20,785	14,577	20,040	16,390	
	225,063	73.1%	533,077	390,357	377,728	319,648	308,014	270,697	325,508	284,808	331,600	1,301,162	904,219	396,943	43.9%	1,223,867	1,190,567	1,022,877	879,546	787,805	
<b>Expenses</b>																					
Compensation expense <sup>(33)</sup>	141,998	76.1%	328,647	250,796	252,814	198,976	186,649	157,780	194,908	175,262	195,939	832,257	539,337	292,920	54.3%	738,313	716,625	625,853	540,696	510,857	
Trading costs	8,146	41.1%	27,982	27,783	26,969	22,925	19,836	21,083	20,120	18,040	24,575	82,734	61,039	21,695	35.5%	83,964	83,577	68,209	65,211	56,998	
Premises and equipment	447	9.9%	4,948	4,984	4,378	4,585	4,501	4,224	4,784	10,895	10,647	14,310	13,509	801	5.9%	18,094	41,719	39,605	42,286	40,863	
Communication and technology	(1,719)	(9.7)%	16,020	17,284	16,748	17,378	17,739	15,191	16,358	18,154	16,575	50,052	49,288	764	1.6%	66,666	64,930	56,346	52,381	55,975	
Interest	(1,766)	(20.8)%	6,724	6,671	6,730	8,764	8,490	8,313	8,111	5,738	5,903	20,125	24,914	(4,789)	(19.2)%	33,678	25,453	18,437	12,744	10,222	
General and administrative	(3,829)	(14.4)%	22,690	20,181	15,918	30,437	26,519	26,289	30,367	29,103	26,689	58,789	83,175	(24,386)	(29.3)%	113,612	100,768	83,982	79,011	87,004	
Amortization	(2,270)	(27.0)%	6,145	6,941	6,552	8,194	8,415	8,049	7,936	5,769	5,675	19,638	24,400	(4,762)	(19.5)%	32,594	24,280	24,007	21,124	25,339	
Amortization of right of use assets	221	3.8%	6,053	6,078	6,733	5,513	5,832	5,939	5,582	-	-	18,864	17,353	1,511	8.7%	22,866	-	-	-	-	
Development costs	2,255	34.4%	8,815	3,767	3,815	(2,710)	6,560	2,994	5,209	2,940	4,661	16,397	14,763	1,634	11.1%	12,053	15,513	7,664	12,209	26,129	
Restructuring costs	(1,250)	(100.0)%	-	-	-	(427)	1,250	1,098	-	11,754	-	-	2,348	(2,348)	(100.0)%	1,921	13,070	7,643	-	17,352	
Acquisition-related costs	5,504	n.m.	5,504	-	-	(4,238)	-	3,602	512	1,721	170	5,504	4,114	1,390	33.8%	(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	-	-	-	
Share of loss of an associate	335	n.m.	275	14	17	33	(60)	(35)	269	(111)	157	306	174	132	75.9%	207	304	298	-	-	
	148,072	51.8%	433,803	344,499	340,674	289,430	285,731	254,527	294,156	279,265	290,991	1,118,976	834,414	284,562	34.1%	1,123,844	1,097,911	987,131	825,662	1,151,776	
<b>Income (loss) before income taxes</b>																					
	76,991	n.m.	99,274	45,858	37,054	30,218	22,283	16,170	31,352	5,543	40,609	182,186	69,805	112,381	161.0%	100,023	92,656	35,746	53,884	(363,971)	
Income taxes (recovery)	31,380	n.m.	30,823	12,865	8,090	3,972	(557)	2,992	7,062	3,087	8,151	51,778	9,497	42,281	n.m.	13,469	21,074	18,669	10,698	(5,404)	
	45,611	199.7%	68,451	32,993	28,964	26,246	22,840	13,178	24,290	2,456	32,458	130,408	60,308	70,100	116.2%	86,554	71,582	17,077	43,186	(358,567)	
<b>Net income (loss)</b>																					
Non-controlling interests <sup>(20)</sup>	1,129	n.m.	1,460	1,558	1,481	(42)	331	(310)	85	(207)	1	4,499	106	4,393	n.m.	64	1,052	4,053	5,083	(96)	
	44,482	197.6%	66,991	31,435	27,483	26,288	22,509	13,488	24,205	2,663	32,457	125,909	60,202	65,707	109.1%	86,490	70,530	13,024	38,103	(358,471)	
<b>Net income (loss) attributable to CGGI shareholders</b>																					
Preferred share dividends	-	-	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(7,053)	(7,053)	-	-	(9,404)	(9,404)	(9,593)	(11,078)	(11,992)	
	44,482	220.7%	64,640	29,084	25,132	23,937	20,158	11,137	21,854	312	30,106	118,856	53,149	65,707	123.6%	77,086	61,126	3,431	27,025	(370,463)	
<b>Net income (loss) attributable to common shareholders</b>																					
Total compensation exp. as % of revenue <sup>(11)</sup>	1.1 p.p.		61.7%	64.2%	66.9%	62.2%	60.6%	58.3%	59.9%	61.5%	59.1%	64.0%	59.6%	4.3 p.p.		60.3%	60.2%	61.2%	61.5%	64.8%	
Non-compensation exp. as % of revenue	(12.4) p.p.		19.7%	24.0%	23.3%	28.3%	32.2%	35.7%	30.5%	36.5%	28.7%	22.0%	32.6%	(10.6) p.p.		31.5%	32.0%	35.3%	32.4%	81.4%	
Total expenses as % of revenue	(11.4) p.p.		81.4%	88.3%	90.2%	90.5%	92.8%	94.0%	90.4%	98.1%	87.8%	86.0%	92.3%	(6.3) p.p.		91.8%	92.2%	96.5%	93.9%	146.2%	
Pre-tax profit margin	11.4 p.p.		18.6%	11.7%	9.8%	9.5%	7.2%	6.0%	9.6%	1.9%	12.2%	14.0%	7.7%	6.3 p.p.		8.2%	7.8%	3.5%	6.1%	(46.2)%	
Effective tax rate	33.5 p.p.		31.0%	28.1%	21.8%	13.1%	(2.5)%	18.5%	22.5%	55.7%	20.1%	28.4%	13.6%	14.8 p.p.		13.5%	22.7%	52.2%	19.9%	1.5%	
Net profit margin	5.4 p.p.		12.8%	8.5%	7.7%	8.2%	7.4%	4.9%	7.5%	0.9%	9.8%	10.0%	6.7%	3.4 p.p.		7.1%	6.0%	1.7%	4.9%	(45.5)%	
<b>Basic earnings (loss) per common share</b> <sup>(24)</sup>																					
	0.46	219.0%	0.67	0.30	0.26	0.25	0.21	0.11	0.22	0.00	0.31	1.23	0.53	0.70	132.1%	0.78	0.58	0.04	0.29	(4.09)	
<b>Diluted earnings (loss) per common share</b> <sup>(24)</sup>																					
	0.37	217.6%	0.54	0.25	0.22	0.21	0.17	0.10	0.18	0.00	0.25	1.01	0.45	0.56	124.4%	0.65	0.48	0.03	0.27	(4.09)	
<b>Book value per diluted common share</b>																					
	0.93	14.7%	7.30	6.96	6.80	6.84	6.37	6.18	6.20	6.25	6.04	7.30	6.37	0.93	14.7%	6.84	6.25	5.71	5.08	4.99	
<b>Supplementary Information Excluding Significant Items (Non-IFRS)</b> <sup>(12)</sup>																					
<i>(in thousands of dollars)</i> <sup>(1)</sup>																					
	Q3/21 vs. Q3/20		Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	9 months Ended		FY21 vs FY20		FY20	FY19	FY18	FY17	FY16	
	Increase (decrease)											Q3/21	Q3/20	Increase (decrease)							
Revenue	225,063	73.1%	533,077	390,357	377,728	319,648	308,014	270,697	325,508	284,808	331,600	1,301,162	904,219	396,943	43.9%	1,223,867	1,190,567	1,022,877	878,353	787,805	
Total expenses	145,499	52.5%	422,503	339,843	335,965	294,703	277,004	242,125	286,978	262,587	285,702	1,098,311	806,107	292,204	36.2%	1,100,810	1,054,981	912,270	817,096	793,862	
Income before income taxes	79,564	256.6%	110,574	50,514	41,763	24,945	31,010	28,572	38,530	22,221	45,898	202,851	98,112	104,739	106.8%	123,057	135,586	110,607	61,257	(6,057)	
Net income (loss)	48,513	159.3%	78,971	36,891	32,897	21,451	30,458	23,760	30,654	16,610	36,843	148,759	84,872	63,887	75.3%	106,323	107,355	81,657	49,196	(5,995)	
Net income (loss) attributable to CGGI shareholders	47,541	158.6%	77,511	35,333	31,416	21,493	29,970	23,863	30,569	16,817	36,842	144,260	84,402	59,858	70.9%	105,895	106,303	77,604	43,903	(6,620)	
Net income (loss) attributable to common shareholders	47,541	172.1%	75,160	32,982	29,065	19,142	27,619	21,512	28,218	14,466	34,491	137,207	77,349	59,858	77.4%	96,491	96,899	68,011	32,825	(18,612)	
<b>Total compensation as % of revenue</b>																					
	1.1 p.p.		61.7%	64.2%	66.9%	62.2%	60.6%	58.3%	59.9%	61.5%	59.1%	64.0%	59.6%	4.3 p.p.		60.3%	60.2%	61.2%	61.6%	64.8%	
<b>Non-compensation exp. as % of revenue</b>																					
	(11.7) p.p.		17.6%	22.8%	22.0%	29.9%	29.3%	31.2%	28.3%	30.7%	27.1%	20.4%	29.5%	(9.1) p.p.		29.6%	28.4%	28.0%	31.5%	35.9%	
<b>Total expenses as % of revenue</b>																					
	(10.7) p.p.		79.3%	87.1%	88.9%	92.2%	89.9%	89.4%	88.2%	92.2%	86.2%	84.4%	89.1%	(4.7) p.p.		89.8%	88.6%	89.2%	93.0%	100.8%	
<b>Pre-tax profit margin</b>																					



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

Q3 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	348,875	180,497	3,705	533,077	533,077
Expenses	(257,852)	(143,007)	(32,944)	(433,803)	(433,803)
Inter-segment allocations	(3,921)	(4,247)	8,168	---	---
Income (loss) before income taxes and significant items	87,102	33,243	(21,071)	99,274	99,274
<i>Significant items (A)</i>					
Amortization of intangible assets	741	3,213	---	3,954	---
Incentive-based costs related to acquisition	---	1,842	---	1,842	---
Acquisition related costs	4,644	860	---	5,504	---
Total significant items	5,385	5,915	---	11,300	---
Income (loss) before income taxes	92,487	39,158	(21,071)	110,574	99,274
Income (taxes) recovery (B)	(29,179)	(8,009)	5,585	(31,603)	(30,823)
Non-controlling interests	(1,115)	(345)	---	(1,460)	(1,460)
Preferred share dividends (C)	(1,549)	(802)	---	(2,351)	(2,351)
Corporate and other (C)	(10,206)	(5,280)	15,486	---	---
Net income attributable to common shareholders	50,438	24,722	---	75,160	64,640
Dilutive EPS factors					
Interest on convertible debentures, net of tax (C)	1,141	591	---	1,732	1,732
	51,579	25,313	---	76,892	66,372
Average diluted number of shares (D)	123,760	123,760		123,760	123,760
Diluted earnings per share, excluding significant items (A)	\$ 0.42	\$ 0.20		\$ 0.62	
Diluted earnings per share on an IFRS basis					\$ 0.54

- (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.

Q3 YTD 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	825,277	464,412	11,473	1,301,162	1,301,162
Expenses	(649,222)	(375,148)	(94,606)	(1,118,976)	(1,118,976)
Inter-segment allocations	(13,118)	(12,707)	25,825	---	---
Income (loss) before income taxes and significant items	162,937	76,557	(57,308)	182,186	182,186
<i>Significant items (A)</i>					
Amortization of intangible assets	2,232	9,827	---	12,059	---
Incentive-based costs related to acquisition	---	3,102	---	3,102	---
Acquisition related costs	4,644	860	---	5,504	---
Total significant items	6,876	13,789	---	20,665	---
Income (loss) before income taxes	169,813	90,346	(57,308)	202,851	182,186
Income (taxes) recovery (B)	(51,421)	(17,859)	15,188	(54,092)	(51,778)
Non-controlling interests	(4,032)	(467)	---	(4,499)	(4,499)
Preferred share dividends (C)	(4,513)	(2,540)	---	(7,053)	(7,053)
Corporate and other (C)	(26,953)	(15,167)	42,120	---	---
Net income attributable to common shareholders	82,894	54,313	---	137,207	118,856
Dilutive EPS factors					
Interest on convertible debentures, net of tax (C)	3,317	1,866	---	5,183	5,183
	86,211	56,179	---	142,390	124,039
Average diluted number of shares (D)	122,563	122,563	122,563	122,563	122,563
Diluted earnings per share, excluding significant items (A)	\$ 0.70	\$ 0.46		\$ 1.16	
Diluted earnings per share on an IFRS basis					\$ 1.01

- (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>*

	Q3/21 vs. Q3/20 Increase (decrease)	Q3/21 Q2/21 Q1/21 Q4/20 Q3/20 Q2/20 Q1/20 Q4/19 Q3/19								9 months Ended		FY21 vs FY20		FY20	FY19	FY18	FY17	FY16	
		Q3/21		Q2/20		Q3/20		Q4/19		Q3/21	Q3/20	Increase (decrease)							
<b>Revenue</b>																			
Canada	73,271 152.4%	121,334	67,457	55,260	39,174	48,063	53,047	64,352	54,486	83,341	244,051	165,462	78,589	47.5%	204,636	260,665	216,106	155,411	131,399
UK, Europe, and Dubai <sup>(13)</sup>	(9,685) (31.5)%	21,108	14,805	23,484	22,913	30,793	19,991	22,406	28,888	38,542	59,397	73,190	(13,793)	(18.8)%	96,103	108,789	128,458	146,812	145,478
US	78,206 95.1%	160,407	112,951	113,659	105,606	82,201	68,512	94,060	73,443	81,208	387,017	244,773	142,244	58.1%	350,379	303,587	235,942	234,211	217,411
Australia	32,909 250.9%	46,026	46,336	42,450	8,886	13,117	7,143	9,205	3,286	6,296	134,812	29,465	105,347	n.m.	38,351	31,366	57,022	59,693	31,138
	174,701 100.3%	348,875	241,549	234,853	176,579	174,174	148,693	190,023	160,103	209,387	825,277	512,890	312,387	60.9%	689,469	704,407	637,528	596,127	525,426
<b>Expenses</b>																			
Compensation expense <sup>(35)</sup>	94,308 91.2%	197,761	142,521	145,263	106,545	103,453	82,471	109,602	93,804	117,292	485,545	295,526	190,019	64.3%	402,071	403,439	376,279	354,321	329,773
Trading costs	6,522 38.7%	23,357	22,305	23,096	20,433	16,835	17,478	15,865	14,760	20,524	68,758	50,178	18,580	37.0%	70,611	69,965	54,585	52,975	48,641
Premises and equipment	522 25.1%	2,598	2,376	2,081	1,538	2,076	2,259	2,779	5,849	6,008	7,055	7,114	(59)	(0.8)%	8,652	23,430	23,862	23,458	24,980
Communication and technology	(90) (0.9)%	9,465	10,788	9,820	10,806	9,555	9,353	9,873	10,364	10,644	30,073	28,781	1,292	4.5%	39,587	38,327	36,407	35,592	37,390
Interest	(1,209) (32.7)%	2,486	2,768	2,904	4,079	3,695	3,982	3,898	2,188	2,422	8,158	11,575	(3,417)	(29.5)%	15,654	9,770	9,427	9,654	8,484
General and administrative	(4,009) (28.2)%	10,184	8,524	8,140	10,461	14,193	15,376	18,554	15,265	14,545	26,848	48,123	(21,275)	(44.2)%	58,584	53,659	48,844	43,090	51,427
Amortization	(1,882) (55.4)%	1,513	1,814	1,742	2,729	3,395	3,416	3,435	1,643	1,633	5,069	10,246	(5,177)	(50.5)%	12,975	7,174	9,441	10,544	13,500
Amortization of right of use assets	116 3.4%	3,532	3,341	3,455	2,889	3,416	3,564	3,359	-	-	10,328	10,339	(11)	(0.1)%	13,228	-	-	-	-
Development costs	2,258 n.m.	2,312	360	72	50	54	232	159	143	135	2,744	445	2,299	n.m.	495	452	690	2,616	8,082
Restructuring costs	-	-	-	-	-	-	-	-	11,754	-	-	-	-	-	-	13,070	4,704	-	8,810
Acquisition-related costs	4,644 n.m.	4,644	-	-	-	-	1,629	177	803	-	4,644	1,806	2,838	157.1%	1,806	1,976	-	-	-
Acceleration of long-term Incentive plan expense <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42,399	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	295,157
	101,180 64.6%	257,852	194,797	196,573	159,530	156,672	139,760	167,701	156,573	173,203	649,222	464,133	185,089	39.9%	623,663	621,262	606,638	532,250	826,244
<b>Income (loss) excluding Other Foreign Locations <sup>(36)</sup></b>	73,521 n.m.	91,023	46,752	38,280	17,049	17,502	8,933	22,322	3,530	36,184	176,055	48,757	127,298	261.1%	65,806	83,145	30,890	63,877	(300,818)
<b>Other Foreign Locations <sup>(19)(29)(30)(38)</sup></b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Revenue</b>	-	-	-	-	-	-	-	-	(56)	(14)	-	-	-	-	-	(81)	28	2,264	6,844
<b>Expenses</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Compensation expense <sup>(33)</sup>	-	-	-	-	-	-	-	-	217	210	-	-	-	-	-	808	691	2,089	6,240
Amortization	-	-	-	-	-	-	-	-	7	6	-	-	-	-	-	25	23	107	415
Amortization of right of use assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,495
Other overhead expenses	-	-	-	-	-	-	-	-	133	230	-	-	-	-	-	665	554	1,467	3,019
<b>Income (loss) before intersegment allocations and income taxes</b>	73,521 n.m.	91,023	46,752	38,280	17,049	17,502	8,933	22,322	3,117	35,724	176,055	48,757	127,298	261.1%	65,806	81,566	29,650	62,478	(332,023)
Intersegment allocations	(28) (0.7)%	3,921	4,563	4,634	4,284	3,949	4,227	4,545	5,646	4,628	13,118	12,721	397	3.1%	17,005	18,689	16,524	18,210	17,087
<b>Income (loss) before income taxes</b>	73,549 n.m.	87,102	42,189	33,646	12,765	13,553	4,706	17,777	(2,529)	31,096	162,937	36,036	126,901	n.m.	48,801	62,877	13,126	44,268	(349,110)

Total compensation exp. as % of revenue <sup>(11)</sup>	(2.7) p.p.	56.7%	59.0%	61.9%	60.3%	59.4%	55.5%	57.7%	58.7%	56.1%	58.8%	57.6%	1.2 p.p.	58.3%	57.4%	59.1%	59.6%	63.1%
Non-compensation exp. as % of revenue	(13.3) p.p.	17.2%	21.6%	21.8%	30.0%	30.6%	38.5%	30.6%	39.3%	26.8%	19.8%	32.9%	(13.0) p.p.	32.1%	31.0%	36.2%	30.0%	99.3%
Total expenses as % of revenue	(16.0) p.p.	73.9%	80.6%	83.7%	90.3%	90.0%	94.0%	88.3%	98.1%	83.0%	78.7%	90.5%	(11.8) p.p.	90.5%	88.4%	95.3%	89.6%	162.4%
Pre-tax and intersegment allocation profit margin	16.0 p.p.	26.1%	19.4%	16.3%	9.7%	10.0%	6.0%	11.7%	1.9%	17.1%	21.3%	9.5%	11.8 p.p.	9.5%	11.6%	4.7%	10.4%	(62.4)%
Pre-tax profit margin	17.2 p.p.	25.0%	17.5%	14.3%	7.2%	7.8%	3.2%	9.4%	1.6%	14.9%	19.7%	7.0%	12.7 p.p.	7.1%	8.9%	2.1%	7.4%	(65.6)%
Number of employees	(11) (1.4)%	785	774	770	789	796	777	793	832	772	785	796	(11) (1.4)%	789	832	730	749	841

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

	Q3/21 vs. Q3/20 Increase (decrease)	Q3/21 Q2/21 Q1/21 Q4/20 Q3/20 Q2/20 Q1/20 Q4/19 Q3/19								9 months Ended		FY21 vs FY20		FY20	FY19	FY18	FY17	FY16	
		Q3/21		Q2/20		Q3/20		Q4/19		Q3/21	Q3/20	Increase (decrease)							
<b>Revenue</b>																			
Revenue	174,701 100.3%	348,875	241,549	234,853	176,579	174,174	148,693	190,023	160,047	209,373	825,277	512,890	312,387	60.9%	689,469	704,326	637,556	597,198	532,270
Total expenses	98,253 63.7%	252,467	194,054	195,825	157,757	154,214	135,666	165,053	143,734	173,010	642,346	454,933	187,413	41.2%	612,690	605,218	558,486	532,609	525,385
Intersegment allocations	(28) (0.7)%	3,921	4,563	4,634	4,284	3,949	4,227	4,545	5,646	4,628	13,118	12,721	397	3.1%	17,005	18,689	16,524	18,210	17,087
Income (loss) before income taxes	76,476 n.m.	92,487	42,932	34,394	14,538	16,011	8,800	20,425	10,667	31,735	169,813	45,236	124,577	275.4%	59,774	80,419	62,546	46,379	(10,202)
Total compensation exp. as % of revenue <sup>(11)</sup>	(2.7) p.p.	56.7%	59.0%	61.9%	60.3%	59.4%	55.5%	57.7%	58.7%	56.1%	58.8%	57.6%	1.2 p.p.	58.3%	57.4%	59.1%	59.6%	63.1%	
Non-compensation exp. as % of revenue	(13.5) p.p.	15.7%	21.3%	21.5%	29.0%	29.1%	35.8%	29.2%	31.1%	26.5%	19.0%	31.1%	(12.1) p.p.	30.5%	28.5%	28.5%	29.4%	35.6%	
Total expenses as % of revenue	(16.2) p.p.	72.4%	80.3%	83.4%	89.3%	88.5%	91.2%	86.9%	89.8%	82.6%	77.8%	88.7%	(10.9) p.p.	88.9%	85.9%	87.6%	89.2%	98.7%	
Pre-tax profit margin	17.3 p.p.	26.5%	17.8%	14.6%	8.2%	9.2%	5.9%	10.7%	6.7%	15.2%	20.6%	8.8%	11.8 p.p.	8.7%	11.4%	9.8%	7.8%	(1.9)%	

**Supplementary Revenue Breakdown**

	Q3/21 vs. Q3/20 Increase (decrease)	Q3/21 Q2/21 Q1/21 Q4/20 Q3/20 Q2/20 Q1/20 Q4/19 Q3/19								9 months Ended		FY21 vs FY20		FY20	FY19	FY18	FY17	FY16	
		Q3/21		Q2/20		Q3/20		Q4/19		Q3/21	Q3/20	Increase (decrease)							
<b>Commissions and fees</b>																			
Commissions and fees	15,006 41.2%	51,400	49,118	49,397	45,624	36,394	34,606	35,858	41,156	49,398	149,915	106,858	43,057	40.3%	152,482	175,511	155,126	170,532	156,379
Investment banking	129,250 n.m.	171,869	108,985	97,508	39,115	42,619	42,795	69,484	47,298	84,399	378,362	154,898	223,464	144.3%	194,013	243,715	234,820	168,910	120,391
Advisory fees	10,153 16.8%	70,731	36,662	20,580	49,555	60,578	42,019	53,462	32,138	40,049	127,973	156,059	(28,086)	(18.0)%	205,614	140,744	122,372	130,281	160,172
Principal trading	23,739 87.6%	50,843	42,430	64,921	35,341	27,104	21,267	25,076	35,136	30,746	158,194	73,447	84,747	115.4%	108,788	125,753	113,715	118,514	89,263
Interest	(5,223) (79.8)%	1,340																	

**Canaccord Genuity Capital Markets Canada  
(Capital Markets)  
Condensed Statement of Operations** <sup>(36)</sup>

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

	Q3/21 vs. Q3/20		Q3/21 Q2/21 Q1/21 Q4/20 Q3/20 Q2/20 Q1/20 Q4/19 Q3/19							9 months Ended		FY21 vs FY20		FY20	FY19	FY18	FY17	FY16		
	Increase (decrease)										Q3/21	Q3/20	Increase (decrease)							
<b>Revenue</b>																				
Canaccord Genuity Canada	73,271	152.4%	121,334	67,457	55,260	39,174	48,063	53,047	64,352	54,486	83,341	244,051	165,462	78,589	47.5%	204,636	260,665	216,106	155,411	131,399
	73,271	152.4%	121,334	67,457	55,260	39,174	48,063	53,047	64,352	54,486	83,341	244,051	165,462	78,589	47.5%	204,636	260,665	216,106	155,411	131,399
<b>Expenses</b>																				
Compensation expense <sup>(33)</sup>	39,425	155.1%	64,845	34,888	33,182	24,058	25,420	28,054	32,631	31,154	42,352	132,915	86,105	46,810	54.4%	110,163	134,562	118,036	85,410	74,298
Trading costs	98	2.0%	4,904	6,317	5,291	4,426	4,806	6,218	4,368	2,668	4,992	16,512	15,392	1,120	7.3%	19,818	15,911	10,843	10,624	9,962
Premises and equipment	151	41.0%	519	495	397	601	368	437	382	1,016	1,171	1,411	1,187	224	18.9%	1,788	4,277	4,516	4,255	4,465
Communication and technology	(443)	(18.2)%	1,989	2,429	2,280	2,848	2,432	2,247	2,430	2,799	2,931	6,698	7,109	(411)	(5.8)%	9,957	8,925	7,430	6,633	6,457
Interest	(1,351)	(75.1)%	447	267	468	1,716	1,798	1,586	1,182	608	1,189	1,182	4,566	(3,384)	(74.1)%	6,282	3,245	2,497	2,346	3,061
General and administrative	(1,659)	(34.7)%	3,118	2,618	2,661	1,795	4,777	5,847	8,861	5,339	4,740	8,397	19,485	(11,088)	(56.9)%	21,280	17,380	16,720	8,295	9,075
Amortization	(18)	(2.5)%	707	703	700	715	725	690	700	691	739	2,110	2,115	(5)	(0.2)%	2,830	3,314	3,664	3,330	3,449
Amortization of right of use assets	(83)	(14.7)%	480	476	434	358	563	521	483	-	-	1,390	1,567	(177)	(11.3)%	1,925	-	-	-	-
Development costs	-	-	-	108	-	-	-	30	1	12	26	108	31	77	248.4%	31	72	205	238	1,844
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,366	-	3,427
Acquisition-related costs	4,644	n.m.	4,644	-	-	-	-	-	-	-	-	4,644	-	4,644	n.m.	-	1,173	-	-	-
Acceleration of long-term incentive plan expense <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,657	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,657	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,000
	40,764	99.7%	81,653	48,301	45,413	36,517	40,889	45,630	51,038	44,287	58,140	175,367	137,557	37,810	27.5%	174,074	188,859	177,934	121,131	266,038
<b>Income (loss) before intersegment allocations and income taxes</b>	32,507	n.m.	39,681	19,156	9,847	2,657	7,174	7,417	13,314	10,199	25,201	68,684	27,905	40,779	146.1%	30,562	71,806	38,172	34,280	(134,639)
Intersegment Allocations	(106)	(3.6)%	2,857	3,485	3,584	2,608	2,963	3,180	3,490	4,176	3,040	9,926	9,633	293	3.0%	12,241	12,458	10,159	12,271	12,074
<b>Income (loss) before income taxes</b>	32,613	n.m.	36,824	15,671	6,263	49	4,211	4,237	9,824	6,023	22,161	58,758	18,272	40,486	221.6%	18,321	59,348	28,013	22,009	(146,713)
Total compensation exp. as % of revenue <sup>(11)</sup>	0.6 p.p.		53.4%	51.7%	60.0%	61.4%	52.9%	52.9%	50.7%	57.2%	50.8%	54.5%	52.0%	2.4 p.p.		53.8%	51.6%	54.6%	55.0%	56.5%
Non-compensation exp. as % of revenue	(18.3) p.p.		13.9%	19.9%	22.1%	31.8%	32.2%	33.1%	28.6%	24.1%	18.9%	17.4%	31.1%	(13.7) p.p.		31.2%	20.8%	27.7%	23.0%	145.9%
Total expenses as % of revenue	(17.8) p.p.		67.3%	71.6%	82.2%	93.2%	85.1%	86.0%	79.3%	69.8%	69.8%	71.9%	83.1%	(11.3) p.p.		85.1%	72.5%	82.3%	77.9%	202.5%
Pre-tax and intersegment allocation profit margin	17.8 p.p.		32.7%	28.4%	17.8%	6.8%	14.9%	14.0%	20.7%	18.7%	30.2%	28.1%	16.9%	11.3 p.p.		14.9%	27.5%	17.7%	22.1%	(102.5)%
Pre-tax profit margin	21.6 p.p.		30.3%	23.2%	11.3%	0.1%	8.8%	8.0%	15.3%	11.1%	26.6%	24.1%	11.0%	13.0 p.p.		9.0%	22.8%	13.0%	14.2%	(111.7)%
Number of employees	1	0.4%	261	259	251	257	260	257	258	255	248	261	260	1	0.4%	257	255	189	178	180

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

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

	Q3/21 vs. Q3/20		Q3/21 Q2/21 Q1/21 Q4/20 Q3/20 Q2/20 Q1/20 Q4/19 Q3/19							9 months Ended		FY21 vs FY20		FY20	FY19	FY18	FY17	FY16		
	Increase (decrease)										Q3/21	Q3/20	Increase (decrease)							
<b>Revenue</b>	73,271	152.4%	121,334	67,457	55,260	39,174	48,063	53,047	64,352	54,486	83,341	244,051	165,462	78,589	47.5%	204,636	260,665	216,106	155,411	131,399
Total expenses	36,120	89.7%	76,371	47,663	44,775	35,879	40,251	44,992	50,400	43,649	57,502	168,809	135,643	33,166	24.5%	171,522	185,194	161,599	118,818	109,052
Intersegment Allocations	(106)	(3.6)%	2,857	3,485	3,584	2,608	2,963	3,180	3,490	4,176	3,040	9,926	9,633	293	3.0%	12,241	12,458	10,159	12,271	12,074
<b>Income (loss) before income taxes</b>	37,257	n.m.	42,106	16,309	6,901	687	4,849	4,875	10,462	6,661	22,799	65,316	20,186	45,130	223.6%	20,873	63,013	44,348	24,322	10,273
Total compensation exp. as % of revenue <sup>(11)</sup>	0.6 p.p.		53.4%	51.7%	60.0%	61.4%	52.9%	52.9%	50.7%	57.2%	50.8%	54.5%	52.0%	2.4 p.p.		53.8%	51.6%	54.6%	55.0%	56.5%
Non-compensation exp. as % of revenue	(14.8) p.p.		58.9%	61.3%	71.5%	80.3%	73.7%	31.9%	27.6%	22.9%	18.2%	14.7%	29.9%	(15.2) p.p.		30.0%	19.4%	20.2%	21.5%	26.4%
Total expenses as % of revenue	(20.8) p.p.		62.9%	70.7%	81.0%	91.6%	83.7%	84.8%	78.3%	80.1%	69.0%	69.2%	82.0%	(12.8) p.p.		83.8%	71.0%	74.8%	76.5%	83.0%
Pre-tax profit margin	24.6 p.p.		34.7%	24.2%	12.5%	1.8%	10.1%	9.2%	16.3%	12.2%	27.4%	26.8%	12.2%	14.6 p.p.		10.2%	24.2%	20.5%	15.7%	7.8%

**Supplementary Revenue Breakdown**

	Q3/21 vs. Q3/20		Q3/21 Q2/21 Q1/21 Q4/20 Q3/20 Q2/20 Q1/20 Q4/19 Q3/19							9 months Ended		FY21 vs FY20		FY20	FY19	FY18	FY17	FY16		
	Increase (decrease)										Q3/21	Q3/20	Increase (decrease)							
Commissions and fees	7,711	76.6%	17,775	15,036	13,014	9,135	10,064	8,833	10,072	14,250	16,286	45,825	28,969	16,856	58.2%	38,104	56,755	39,840	46,014	41,088
Investment banking	65,082	n.m.	85,505	34,847	22,440	10,071	20,423	21,042	34,658	28,507	53,780	142,792	76,123	66,669	87.6%	86,194	134,582	125,065	64,965	28,062
Advisory fees	3,243	38.0%	11,788	10,590	10,027	15,977	8,545	16,132	12,886	6,756	8,050	32,405	37,563	(5,158)	(13.7)%	53,540	49,050	39,573	38,290	59,416
Principal trading	838	39.1%	2,982	3,058	8,027	(2,442)	2,144	(121)	1,872	1,386	735	14,067	3,895	10,172	261.2%	1,453	4,780	2,437	1,755	188
Interest	(5,146)	(79.2)%	1,350	1,768	1,497	6,402	6,496	6,447	4,888	3,240	3,436	4,615	17,831	(13,216)	(74.1)%	24,233	13,453	9,188	4,387	2,594
Other	1,543	n.m.	1,934	2,158	255	31	391	714	(24)	347	1,054	4,347	1,081	3,266	n.m.	1,112	2,045	3	-	51
	73,271	152.4%	121,334	67,457	55,260	39,174	48,063	53,047	64,352	54,486	83,341	244,051	165,462	78,589	47.5%	204,636	260,665	216,106	155,411	131,399
<b>Facilitation losses</b> <sup>(18)</sup>	4,054	(255.3)%	2,466	3,733	1,380	(3,831)	(1,588)	(3,683)	(1,897)	779	(728)	7,579	(7,168)	14,747	205.7%	(10,999)	(2,438)	(3,730)	(8,225)	(6,723)

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>

	Q3/21 vs. Q3/20									9 months Ended		FY21 vs FY20								
	Increase (decrease)		Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q3/21	Q3/20	Increase (decrease)		FY20	FY19	FY18	FY17	FY16
<b>Revenue</b>																				
Canaccord Genuity US	78,206	95.1%	160,407	112,951	113,659	105,606	82,201	68,512	94,060	73,443	81,208	387,017	244,773	142,244	58.1%	350,379	303,587	235,942	234,211	217,411
	78,206	95.1%	160,407	112,951	113,659	105,606	82,201	68,512	94,060	73,443	81,208	387,017	244,773	142,244	58.1%	350,379	303,587	235,942	234,211	217,411
<b>Expenses</b>																				
Compensation expense <sup>(3)</sup>	38,422	76.0%	89,001	69,172	70,042	60,473	50,579	37,398	57,479	38,627	46,979	228,215	145,456	82,759	56.9%	205,929	170,618	139,913	139,519	133,117
Trading costs	6,527	62.9%	16,911	14,512	16,340	14,000	10,384	9,594	9,660	10,054	13,695	47,763	29,638	18,125	61.2%	43,638	46,477	36,082	35,993	32,162
Premises and equipment	14	1.4%	1,036	1,185	1,237	1,125	1,022	1,155	1,548	3,037	2,892	3,458	3,725	(267)	(7.2)	4,850	11,621	10,407	10,535	10,729
Communication and technology	(588)	(11.8)%	4,399	4,965	4,751	5,106	4,987	4,595	4,514	4,548	4,749	14,115	14,096	19	0.1%	19,202	17,719	17,050	16,530	15,993
Interest	83	5.4%	1,628	2,032	2,026	1,809	1,545	1,822	1,931	1,129	822	5,686	5,298	388	7.3%	7,107	4,627	4,742	4,945	3,149
General and administrative	(2,573)	(40.7)%	3,752	3,268	3,189	5,200	6,325	5,793	6,119	5,468	5,575	10,209	18,237	(8,028)	(44.0)%	23,437	19,324	16,968	18,356	21,632
Amortization	(1,706)	(77.0)%	511	521	527	1,517	2,217	2,233	2,249	427	427	1,559	6,699	(5,140)	(76.7)%	8,216	1,765	1,850	1,978	1,580
Amortization of right of use assets	77	4.4%	1,828	1,868	1,944	1,888	1,751	1,901	1,926	-	-	5,640	5,578	62	1.1%	7,466	-	-	-	-
Development costs	2,273	n.m.	2,312	252	72	65	39	202	158	77	109	2,636	399	2,237	n.m.	464	284	466	1,474	2,844
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,890	-	-	2,039
Acquisition-related costs	-	-	-	-	-	-	-	-	177	803	-	-	-	-	-	177	803	-	-	0
Acceleration of long-term Incentive plan expense <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	(177)	(100.0)%	-	-	-	-	
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,872	-	15,957
	42,529	53.9%	121,378	97,775	100,128	91,183	78,849	64,693	85,761	64,170	75,248	319,281	229,303	89,978	39.2%	320,486	273,238	247,240	229,330	239,202
<b>Income (loss) before intersegment allocations and income taxes</b>	<b>35,677</b>	<b>n.m.</b>	<b>39,029</b>	<b>15,176</b>	<b>13,531</b>	<b>14,423</b>	<b>3,352</b>	<b>3,819</b>	<b>8,299</b>	<b>9,273</b>	<b>5,960</b>	<b>67,736</b>	<b>15,470</b>	<b>52,266</b>	<b>n.m.</b>	<b>29,893</b>	<b>30,349</b>	<b>(11,298)</b>	<b>4,881</b>	<b>(21,791)</b>
Intersegment allocations	(1)	(0.1)%	751	752	755	728	752	748	782	792	745	2,258	2,282	(24)	(1.1)%	3,010	3,037	3,113	2,993	3,001
<b>Income (loss) before income taxes</b>	<b>35,678</b>	<b>n.m.</b>	<b>38,278</b>	<b>14,424</b>	<b>12,776</b>	<b>13,695</b>	<b>2,600</b>	<b>3,071</b>	<b>7,517</b>	<b>8,481</b>	<b>5,215</b>	<b>65,478</b>	<b>13,188</b>	<b>52,290</b>	<b>n.m.</b>	<b>26,883</b>	<b>27,312</b>	<b>(14,411)</b>	<b>1,888</b>	<b>(24,792)</b>
Total compensation exp. as % of revenue <sup>(11)</sup>	(6.0) p.p.		55.5%	61.2%	61.6%	57.3%	61.5%	54.6%	61.1%	52.6%	57.9%	59.0%	59.4%	(0.5) p.p.	58.8%	56.2%	59.3%	59.6%	61.2%	
Non-compensation exp. as % of revenue	(14.2) p.p.		20.2%	25.3%	26.5%	29.1%	34.4%	39.8%	30.1%	34.8%	34.8%	23.5%	34.3%	(10.7) p.p.	32.7%	33.8%	45.5%	38.3%	48.8%	
Total expenses as % of revenue	(20.3) p.p.		75.7%	86.6%	88.1%	86.3%	95.9%	94.4%	91.2%	87.4%	92.7%	82.5%	93.7%	(11.2) p.p.	91.5%	90.0%	104.8%	97.9%	110.0%	
Pre-tax and intersegment allocation profit margin	20.3 p.p.		24.3%	13.4%	11.9%	13.7%	4.1%	5.6%	8.8%	12.6%	7.3%	17.5%	6.3%	11.2 p.p.	8.5%	10.0%	(4.8)%	2.1%	(10.0)%	
Pre-tax profit margin	20.7 p.p.		23.9%	12.8%	11.2%	13.0%	3.2%	4.5%	8.0%	11.5%	6.4%	16.9%	5.4%	11.5 p.p.	7.7%	9.0%	(6.1)%	0.8%	(11.4)%	
Number of employees	(11)	(3.4)%	311	308	304	313	322	322	306	308	260	311	322	(11)	(3.4)%	313	308	256	275	291

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

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

	Q3/21 vs. Q3/20									9 months Ended		FY21 vs FY20								
	Increase (decrease)		Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q3/21	Q3/20	Increase (decrease)		FY20	FY19	FY18	FY17	FY16
Revenue	78,206	95.1%	160,407	112,951	113,659	105,606	82,201	68,512	94,060	73,443	81,208	387,017	244,773	142,244	58.1%	350,379	303,587	235,942	234,211	217,411
Total expenses	44,246	57.4%	121,275	97,670	100,018	90,048	77,029	62,866	83,751	63,366	75,247	318,963	223,646	95,317	42.6%	313,694	272,431	227,473	229,328	221,204
Intersegment allocations	(1)	(0.1)%	751	752	755	728	752	748	782	792	745	2,258	2,282	(24)	(1.1)%	3,010	3,037	3,113	2,993	3,001
<b>Income (loss) before income taxes</b>	<b>33,961</b>	<b>n.m.</b>	<b>38,381</b>	<b>14,529</b>	<b>12,886</b>	<b>14,830</b>	<b>4,420</b>	<b>4,898</b>	<b>9,527</b>	<b>9,285</b>	<b>5,216</b>	<b>65,796</b>	<b>18,845</b>	<b>46,951</b>	<b>249.1%</b>	<b>33,675</b>	<b>28,119</b>	<b>5,356</b>	<b>1,890</b>	<b>(6,794)</b>
Total compensation exp. as % of revenue <sup>(11)</sup>	(6.0) p.p.		55.5%	61.2%	61.6%	57.3%	61.5%	54.6%	61.1%	52.6%	57.9%	59.0%	59.4%	(0.5) p.p.	58.8%	56.2%	59.3%	59.6%	61.2%	
Non-compensation exp. as % of revenue	(12.1) p.p.		20.1%	25.2%	26.4%	28.0%	32.2%	37.2%	27.9%	33.7%	34.8%	23.4%	31.9%	(8.5) p.p.	30.8%	33.5%	37.1%	38.3%	40.5%	
Total expenses as % of revenue	(18.1) p.p.		75.6%	86.5%	88.0%	85.3%	93.7%	91.8%	89.0%	86.3%	92.7%	82.4%	91.4%	(9.0) p.p.	89.5%	89.7%	96.4%	97.9%	101.7%	
Pre-tax profit margin	18.6 p.p.		23.9%	12.9%	11.3%	14.0%	5.4%	7.1%	10.1%	12.6%	6.4%	17.0%	7.7%	9.3 p.p.	9.6%	9.3%	2.3%	0.8%	(3.1)%	

**Supplementary Revenue Breakdown**

	Q3/21 vs. Q3/20									9 months Ended		FY21 vs FY20								
	Increase (decrease)		Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q3/21	Q3/20	Increase (decrease)		FY20	FY19	FY18	FY17	FY16
Commissions and fees	6,038	32.1%	24,874	22,709	26,398	26,632	18,836	16,959	16,010	17,393	23,811	73,981	51,805	22,176	42.8%	78,437	77,577	69,484	77,398	72,844
Investment banking	27,911	254.1%	38,894	32,702	27,376	19,167	10,983	15,685	26,182	13,257	16,732	98,972	52,850	46,122	87.3%	72,017	73,748	41,081	42,800	38,611
Advisory fees	22,108	75.6%	51,369	19,951	6,162	21,350	29,261	15,933	30,246	15,557	12,988	77,482	75,440	2,042	2.7%	96,790	49,133	33,104	22,377	31,234
Principal trading	21,914	96.6%	44,609	37,118	52,952	38,049	22,695	19,325	20,612	26,661	27,191	134,679	62,632	72,047	115.0%	100,681	100,076	90,388	88,282	72,804
Interest	(62)	(119.2)%	(10)	-	62	107	52	24	9	100	59	52	85	(33)	(38.8)%	192	263	328	251	537
Other	297	79.4%	671	471	709	301	374	586	1,001	475	427	1,851	1,961	(110)	(5.6)%	2,262	2,790	1,557	3,103	1,381
	78,206	95.1%	160,407	112,951	113,659	105,606	82,201	68,512	94,060	73,443	81,208	387,017	244,773	142,244	58.1%	350,379	303,587	235,942	234,211	217,411
														0						
Facilitation losses <sup>(18)</sup>	1,283	(144.8)%	397	445	712	(440)	(886)	(910)	(679)	(761)	(801)	1,554	(2,475)	4,029	162.8%	(2,915)	(2,764)	(3,538)	(3,321)	(3,950)

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

Note: Please find notes on Page 17.

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

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

	Q3/21 vs. Q3/20 Increase (decrease)		Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	9 months Ended		FY21 vs FY20 Increase (decrease)		FY20	FY19	FY18	FY17	FY16	
	Q3/21	Q3/20										Q3/21	Q3/20								
<b>Revenue</b>																					
Canaccord Genuity UK and Europe	(9,521)	(31.1)%	21,108	14,805	23,484	22,298	30,629	19,991	22,406	28,851	38,529	59,397	73,026	(13,629)	(18.7)%	95,324	108,639	128,271	133,823	145,444	
Canaccord Genuity Dubai	(164)	(100.0)%	-	-	-	615	164	-	-	37	13	-	164	(164)	-	779	150	187	12,989	34	
	(9,685)	(31.5)%	21,108	14,805	23,484	22,913	30,793	19,991	22,406	28,888	38,542	59,397	73,190	(13,793)	(18.8)%	96,103	108,789	128,458	146,812	145,478	
<b>Expenses</b>																					
Compensation expense <sup>(3)</sup>	(6,678)	(33.0)%	13,547	9,903	15,602	14,672	20,225	12,641	13,292	21,114	24,077	39,052	46,158	(7,106)	(15.4)%	60,830	78,278	85,695	96,058	100,840	
Trading costs	149	12.1%	1,380	1,274	1,323	1,519	1,231	1,128	1,432	1,537	1,360	3,977	3,791	186	4.9%	5,310	5,474	5,325	4,270	4,417	
Premises and equipment	3	0.5%	642	638	424	(84)	639	595	601	1,489	1,667	1,704	1,835	(131)	(7.1)%	1,751	6,330	7,714	7,628	8,824	
Communication and technology	329	18.1%	2,147	2,291	2,214	2,446	1,818	2,162	2,621	2,711	2,643	6,652	6,601	51	0.8%	9,047	10,436	10,459	11,459	14,113	
Interest	(64)	(18.2)%	288	318	314	449	352	420	744	446	406	920	1,516	(596)	(39.3)%	1,965	1,870	2,144	2,321	2,236	
General and administrative	(161)	(8.6)%	1,703	1,194	1,226	2,237	1,864	2,157	2,541	3,541	3,046	4,123	6,562	(2,439)	(37.2)%	8,799	12,593	11,577	12,965	17,302	
Amortization	(18)	(5.1)%	336	342	360	365	354	339	375	408	345	1,038	1,068	(30)	(2.8)%	1,433	1,630	3,383	3,618	5,122	
Amortization of right of use assets	60	8.3%	782	782	753	300	722	698	728	-	-	2,317	2,148	169	7.9%	2,448	-	-	-	-	
Development costs	(15)	(100.0)%	-	-	-	(15)	15	-	-	54	-	-	15	(15)	(100.0)%	0	96	19	904	2,921	
Restructuring costs	-	-	-	-	-	-	-	-	-	11,754	-	-	-	-	-	0	13,070	448	-	3,344	
Acceleration of long-term Incentive plan expense <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	12,870	-	-	
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	106,858	
	(6,395)	(23.5)%	20,825	16,742	22,216	21,889	27,220	20,140	22,334	43,054	33,544	59,783	69,694	(9,911)	(14.2)%	91,583	129,777	139,634	139,223	265,977	
<b>Income (loss) before intersegment allocations and income taxes</b>	(3,290)	(92.1)%	283	(1,937)	1,268	1,024	3,573	(149)	72	(14,166)	4,998	(386)	3,496	(3,882)	(111.0)%	4,520	(20,988)	(11,176)	7,589	(120,499)	
Intersegment allocations	2	0.9%	223	240	219	223	221	209	242	662	754	682	672	10	1.5%	895	2,908	2,969	2,946	2,012	
<b>Income (loss) before income taxes</b>	(3,292)	(98.2)%	60	(2,177)	1,049	801	3,352	(358)	(170)	(14,828)	4,244	(1,068)	2,824	(3,892)	(137.8)%	3,625	(23,896)	(14,145)	4,643	(122,511)	
Total compensation exp. as % of revenue <sup>(11)</sup>	(1.5) p.p.		64.2%	66.9%	66.4%	64.0%	65.7%	63.2%	59.3%	73.1%	62.5%	65.7%	63.1%	2.7 p.p.		63.3%	72.0%	66.7%	65.4%	69.3%	
Non-compensation exp. as % of revenue	11.8 p.p.		34.5%	46.2%	28.2%	31.5%	22.7%	37.5%	40.4%	75.9%	24.6%	34.9%	32.2%	2.7 p.p.		32.0%	47.3%	42.0%	29.4%	113.5%	
Total expenses as % of revenue	10.3 p.p.		98.7%	113.1%	94.6%	95.5%	88.4%	100.7%	99.7%	149.0%	87.0%	100.6%	95.2%	5.4 p.p.		95.3%	119.3%	108.7%	94.8%	182.8%	
Pre-tax and intersegment allocation profit margin	(10.3) p.p.		1.3%	(13.1)%	5.4%	4.5%	11.6%	(0.7)%	0.3%	(49.0)%	13.0%	(0.6)%	4.8%	(5.4) p.p.		4.7%	(19.3)%	(8.7)%	5.2%	(82.8)%	
Pre-tax profit margin	(10.6) p.p.		0.3%	(14.7)%	4.5%	3.5%	10.9%	(1.8)%	(0.8)%	(51.3)%	11.0%	(1.8)%	3.9%	(5.7) p.p.		3.8%	(22.0)%	(11.0)%	3.2%	(84.2)%	
Number of employees	(4)	(2.9)%	133	133	133	136	137	141	154	197	192	133	137	(4)	(2.9)%	136	197	214	225	282	

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

	Q3/21 vs. Q3/20 Increase (decrease)		Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	9 months Ended		FY21 vs FY20 Increase (decrease)		FY20	FY19	FY18	FY17	FY16
	Q3/21	Q3/20										Q3/21	Q3/20							
Revenue	(9,685)	(31.5)%	21,108	14,805	23,484	22,913	30,793	19,991	22,406	28,888	38,542	59,397	73,190	(13,793)	(18.8)%	96,103	108,789	128,458	146,812	145,478
Total expenses	(6,395)	(23.5)%	20,825	16,742	22,216	21,889	27,220	20,140	22,334	31,300	33,544	59,783	69,694	(9,911)	(14.2)%	91,583	116,707	126,316	139,223	155,775
Intersegment allocations	2	0.9%	223	240	219	223	221	209	242	662	754	682	672	10	1.5%	895	2,908	2,969	2,946	2,012
Income (loss) before income taxes	(3,292)	(98.2)%	60	(2,177)	1,049	801	3,352	(358)	(170)	(3,074)	4,244	(1,068)	2,824	(3,892)	(137.8)%	3,625	(10,826)	(827)	4,643	(12,309)
Total compensation exp. as % of revenue <sup>(11)</sup>	(1.5) p.p.		64.2%	66.9%	66.4%	64.0%	65.7%	63.2%	59.3%	73.1%	62.5%	65.7%	63.1%	2.7 p.p.		63.3%	72.0%	66.7%	65.4%	69.3%
Non-compensation exp. as % of revenue	11.8 p.p.		34.5%	46.2%	28.2%	31.5%	22.7%	37.5%	40.4%	35.3%	24.6%	34.9%	32.2%	2.7 p.p.		32.0%	35.3%	31.6%	29.4%	37.8%
Total expenses as % of revenue	10.3 p.p.		98.7%	113.1%	94.6%	95.5%	88.4%	100.7%	99.7%	108.3%	87.0%	100.6%	95.2%	5.4 p.p.		95.3%	107.3%	98.3%	94.8%	107.1%
Pre-tax profit margin	(10.6) p.p.		0.3%	(14.7)%	4.5%	3.5%	10.9%	(1.8)%	(0.8)%	(10.6)%	11.0%	(1.8)%	3.9%	(5.7) p.p.		3.8%	(10.0)%	(0.6)%	3.2%	(8.5)%

**Supplementary Revenue Breakdown**

	Q3/21 vs. Q3/20 Increase (decrease)		Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	9 months Ended		FY21 vs FY20 Increase (decrease)		FY20	FY19	FY18	FY17	FY16
	Q3/21	Q3/20										Q3/21	Q3/20							
Commissions and fees	(248)	(4.9)%	4,796	4,764	5,209	5,984	5,044	4,813	6,120	6,831	6,382	14,769	15,977	(1,208)	(7.6)%	21,961	28,170	31,557	34,184	30,642
Investment banking	3,464	179.0%	5,399	1,709	9,993	5,606	1,935	3,206	3,270	5,250	10,584	17,101	8,411	8,690	103.3%	14,017	17,852	27,672	20,764	34,672
Advisory fees	(13,779)	(64.5)%	7,574	6,121	4,394	11,488	21,353	9,977	10,169	9,569	18,949	18,089	41,499	(23,410)	(56.4)%	52,987	41,896	48,087	62,447	62,704
Principal trading	987	43.6%	3,252	2,254	3,942	(266)	2,265	2,063	2,592	7,089	2,820	9,448	6,920	2,528	36.5%	6,654	20,897	20,890	28,477	16,271
Interest	(11)	(100.0)%	-	(2)	3	76	11	9	9	2	7	1	29	(28)	(96.6)%	105	29	59	105	(129)
Other	(98)	(53.0)%	87	(41)	(57)	25	185	(77)	246	147	(200)	(11)	354	(365)	(103.1)%	379	(5)	193	835	1,318
	(9,685)	(31.5)%	21,108	14,805	23,484	22,913	30,793	19,991	22,406	28,888	38,542	59,397	73,190	(13,793)	(18.8)%	96,103	108,789	128,458	146,812	145,478
Facilitation losses <sup>(16)</sup>	(133)	84.7%	(290)	(90)	(90)	(330)	(157)	(193)	(216)	(171)	(511)	(470)	(586)	96	17.0%	(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)*

	Q3/21 vs. Q3/20 Increase (decrease)		Q3/21 Q2/21 Q1/21 Q4/20 Q3/20 Q2/20 Q1/20 Q4/19 Q3/19							9 months Ended Q3/21 Q3/20		FY21 vs FY20 Increase (decrease)		FY20	FY19	FY18	FY17	FY16		
<b>Revenue</b>																				
Canaccord Genuity	32,909	250.9%	46,026	46,336	42,450	8,886	13,117	5,990	9,205	2,287	5,293	134,812	28,312	106,500	n.m.	37,198	26,993	52,056	54,507	25,025
Canaccord Genuity Wealth Management <sup>(36)</sup>	-	-	-	-	-	-	-	1,153	797	999	1,003	-	1,950	(1,950)	(100.0)%	1,950	4,373	4,966	5,186	6,113
	32,909	250.9%	46,026	46,336	42,450	8,886	13,117	7,143	9,205	3,286	6,296	134,812	29,465	105,347	n.m.	38,351	31,366	57,022	59,693	31,138
<b>Expenses</b>																				
Compensation expense <sup>(33)</sup>	23,139	n.m.	30,368	28,558	26,437	7,342	7,229	4,378	6,200	2,909	3,884	85,363	17,807	67,556	n.m.	25,149	19,981	32,635	33,334	21,518
Trading costs	(252)	(60.9)%	162	202	142	488	414	538	405	501	477	506	1,357	(851)	(62.7)%	1,845	2,103	2,335	2,088	2,100
Premises and equipment	354	n.m.	401	58	23	(104)	47	72	248	307	278	482	367	115	31.3%	2,631	1,202	1,225	1,040	962
Communication and technology	612	192.5%	930	1,103	575	406	318	349	308	306	321	2,608	975	1,633	167.5%	1,381	1,247	1,468	970	827
Interest	123	n.m.	123	151	96	105	-	154	41	5	5	370	195	175	89.7%	300	28	44	42	38
General and administrative	384	31.3%	1,611	1,444	1,064	1,229	1,227	1,579	1,033	917	1,184	4,119	3,839	280	7.3%	5,068	4,362	3,579	3,474	3,418
Amortization	(140)	(141.4)%	(41)	248	155	132	99	154	111	117	122	362	364	(2)	(0.5)%	496	465	544	1,618	3,349
Amortization of right of use assets	62	16.3%	442	215	324	343	380	444	222	-	-	981	1,046	(65)	(6.2)%	1,389	-	-	-	-
Development costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	473
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition-related costs	-	-	-	-	-	-	-	1,629	-	-	-	-	-	1,629	(100.0)%	1,629	-	-	-	-
Acceleration of long-term Incentive plan expense <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,342
	24,282	250.0%	33,996	31,979	28,816	9,941	9,714	9,297	8,568	5,062	6,271	94,791	27,579	67,212	243.7%	37,520	29,388	41,830	42,566	55,027
<b>Income (loss) before intersegment allocations and income taxes</b>	8,627	253.5%	12,030	14,357	13,634	(1,055)	3,403	(2,154)	637	(1,776)	25	40,021	1,886	38,135	n.m.	831	1,978	15,192	17,127	(23,889)
Intersegment allocations	77	n.m.	90	86	76	725	13	90	31	16	89	252	134	118	88.1%	859	286	283	-	-
<b>Income (loss) before income taxes</b>	8,550	n.m.	11,940	14,271	13,558	(1,780)	3,390	(2,244)	606	(1,792)	(64)	39,769	1,752	38,017	n.m.	(28)	1,692	14,909	17,127	(23,889)
Total compensation exp. as % of revenue <sup>(11)</sup>	10.9 p.p.		66.0%	61.6%	62.3%	82.6%	55.1%	61.3%	67.4%	88.5%	61.7%	63.3%	60.4%	2.9 p.p.		65.6%	63.7%	57.2%	55.8%	69.1%
Non-compensation exp. as % of revenue	(11.1) p.p.		7.9%	7.4%	5.6%	29.2%	18.9%	68.9%	25.7%	65.5%	37.9%	7.0%	33.2%	(26.2) p.p.		32.3%	30.0%	16.1%	15.5%	107.6%
Total expenses as % of revenue	(0.2) p.p.		73.9%	69.0%	67.9%	111.9%	74.1%	130.2%	93.1%	154.0%	99.6%	70.3%	93.6%	(23.3) p.p.		97.8%	93.7%	73.4%	71.3%	176.7%
Pre-tax and intersegment allocation profit margin	0.2 p.p.		26.1%	31.0%	32.1%	(11.9)%	25.9%	(30.2)%	6.9%	(54.0)%	0.4%	29.7%	6.4%	23.3 p.p.		2.2%	6.3%	26.6%	28.7%	(76.7)%
Pre-tax profit margin	0.1 p.p.		25.9%	30.8%	31.9%	(20.0)%	25.8%	(31.4)%	6.6%	(54.5)%	(1.0)%	29.5%	5.9%	23.6 p.p.		(0.1)%	5.4%	26.1%	28.7%	(76.7)%
Number of employees	3	3.9%	80	74	82	83	77	73	75	68	68	80	77	3	3.9%	83	68	68	69	65

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

*(in thousands of dollars) (1)*

	Q3/21 vs. Q3/20 Increase (decrease)		Q3/21 Q2/21 Q1/21 Q4/20 Q3/20 Q2/20 Q1/20 Q4/19 Q3/19							9 months Ended Q3/21 Q3/20		FY21 vs FY20 Increase (decrease)		FY20	FY19	FY 18	FY17	FY16		
Revenue	32,909	250.9%	46,026	46,336	42,450	8,886	13,117	7,143	9,205	3,286	6,296	134,812	29,465	105,347	n.m.	38,351	31,366	57,022	59,693	31,138
Total expenses	24,282	250.0%	33,996	31,979	28,816	9,941	9,714	7,668	8,568	5,062	6,271	94,791	25,950	68,841	265.3%	35,891	29,388	41,830	41,577	29,887
Intersegment allocations	77	n.m.	90	86	76	725	13	90	31	16	89	252	134	118	88.1%	859	286	283	-	-
<b>Income (loss) before income taxes</b>	8,550	252.2%	11,940	14,271	13,558	(1,780)	3,390	(615)	606	(1,792)	(64)	39,769	3,381	36,388	n.m.	1,601	1,692	14,909	18,116	1,251
Total compensation exp. as % of revenue <sup>(11)</sup>	10.9 p.p.		66.0%	61.6%	62.3%	82.6%	55.1%	61.3%	67.4%	88.5%	61.7%	63.3%	60.4%	2.9 p.p.		65.6%	63.7%	57.2%	55.8%	69.1%
Non-compensation exp. as % of revenue	(11.1) p.p.		7.9%	7.4%	5.6%	29.2%	18.9%	46.1%	25.7%	65.5%	37.9%	7.0%	27.6%	(20.6) p.p.		28.0%	30.0%	16.1%	13.8%	26.9%
Total expenses as % of revenue	(0.2) p.p.		73.9%	69.0%	67.9%	111.9%	74.1%	107.3%	93.1%	154.0%	99.6%	70.3%	88.1%	(17.8) p.p.		93.6%	93.7%	73.4%	69.7%	96.0%
Pre-tax profit margin	0.1 p.p.		25.9%	30.8%	31.9%	(20.0)%	25.8%	(8.6)%	6.6%	(54.5)%	(1.0)%	29.5%	11.5%	18.0 p.p.		4.2%	5.4%	26.1%	30.3%	4.0%

**Supplementary Revenue Breakdown**

	Q3/21 vs. Q3/20 Increase (decrease)		Q3/21 Q2/21 Q1/21 Q4/20 Q3/20 Q2/20 Q1/20 Q4/19 Q3/19							9 months Ended Q3/21 Q3/20		FY21 vs FY20 Increase (decrease)		FY20	FY19	FY 18	FY17	FY16		
Commissions and fees	1,505	61.4%	3,955	6,609	4,776	3,873	2,450	4,001	3,656	2,682	2,919	15,340	10,107	5,233	51.8%	13,980	13,009	14,245	12,931	11,783
Investment banking	32,793	n.m.	42,071	39,727	37,699	4,271	9,278	2,862	5,374	284	3,303	119,497	17,514	101,983	n.m.	21,785	17,533	41,002	40,089	17,157
Advisory fees	(1,419)	(100.0)%	-	-	(3)	740	1,419	(23)	161	256	62	(3)	1,557	(1,560)	(100.2)%	2,297	665	1,608	6,453	2,178
Principal trading	-	-	-	-	-	-	-	-	-	-	-	0	0	-	-	-	-	-	-	-
Interest	(4)	(100.0)%	-	-	6	11	4	10	29	65	20	6	43	(37)	(86.0)%	54	137	160	202	252
Other	34	(100.0)%	-	-	(28)	(9)	(34)	293	(15)	(1)	(8)	(28)	244	(272)	(111.5)%	235	22	7	18	(232)
	32,909	250.9%	46,026	46,336	42,450	8,886	13,117	7,143	9,205	3,286	6,296	134,812	29,465	105,347	n.m.	38,351	31,366	57,022	59,693	31,138

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

Note: Please find notes on Page 17.

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

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

	Q3/21 vs. Q3/20		Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	9 months Ended		FY21 vs FY20		FY20	FY19	FY18	FY17	FY16	
	Increase (decrease)											Q3/21	Q3/20	Increase (decrease)							
<b>Revenue</b>																					
Canada	46,147	102.3%	91,252	64,880	54,853	55,830	45,105	48,288	57,232	52,997	53,663	210,985	150,625	60,360	40.1%	206,455	204,420	165,891	129,361	106,654	
UK and Europe	(1,180)	(1.7)%	70,120	64,308	67,951	68,354	71,300	66,376	71,923	63,494	61,777	202,379	209,599	(7,220)	(3.4)%	277,953	254,985	201,383	134,819	138,359	
US	575	62.9%	1,489	2,467	2,100	903	914	708	586	639	539	6,056	2,208	3,848	174.3%	3,111	2,406	2,991	2,931	1,554	
Australia	6,571	59.4%	17,636	14,322	13,034	12,851	11,065	-	-	-	-	44,992	11,065	33,927	n.m.	23,916	-	-	-	-	
	52,113	40.6%	180,497	145,977	137,938	137,938	128,384	115,372	129,741	117,130	115,979	464,412	373,497	90,915	24.3%	511,435	461,811	370,265	267,111	246,567	
<b>Expenses</b>																					
Compensation expense <sup>(3)</sup>	33,284	46.3%	105,169	84,974	81,222	78,489	71,885	64,705	72,703	66,546	66,072	271,365	209,293	62,072	29.7%	287,782	263,687	211,214	147,418	136,959	
Trading costs	1,532	21.5%	8,651	7,059	7,958	7,816	7,119	6,573	6,895	5,760	5,839	23,668	20,587	3,081	15.0%	28,403	21,414	20,207	20,069	16,384	
Premises and equipment	(201)	(11.5)%	1,544	1,639	1,685	1,982	1,745	1,212	1,060	3,365	3,000	4,868	4,017	851	21.2%	5,999	12,438	12,239	10,610	9,590	
Communication and technology	(1,582)	(23.1)%	5,276	5,131	5,641	5,683	6,858	4,657	5,155	5,624	5,063	16,048	16,670	(622)	(3.7)%	22,353	20,843	15,111	11,190	13,247	
Interest	(579)	(29.6)%	1,380	1,231	1,022	1,888	1,959	1,476	1,442	887	847	3,633	4,877	(1,244)	(25.5)%	6,765	4,593	2,741	135	241	
General and administrative	(1,514)	(15.5)%	8,263	8,432	4,955	16,014	9,777	7,964	8,648	9,752	8,753	21,650	26,389	(4,739)	(18.0)%	42,403	33,547	25,571	20,939	20,781	
Amortization	(374)	(7.7)%	4,511	5,022	4,705	5,366	4,885	4,519	4,384	4,000	3,910	14,238	13,788	450	3.3%	19,154	16,225	13,152	9,102	10,264	
Amortization of right of use assets	210	14.2%	1,690	1,907	2,518	2,005	1,480	1,439	1,380	-	-	6,115	4,299	1,816	42.2%	6,304	-	-	-	-	
Development costs	(806)	(12.5)%	5,663	3,370	3,670	(2,797)	6,469	2,725	4,967	2,760	4,482	12,703	14,161	(1,458)	(10.3)%	11,364	14,906	6,773	6,585	6,911	
Restructuring costs	(1,250)	(100.0)%	-	-	-	(427)	1,250	1,098	-	-	-	-	2,348	(2,348)	-	1,921	-	2,939	-	165	
Acquisition-related costs	860	n.m.	860	-	-	(4,238)	-	1,973	335	918	170	860	2,308	(1,446)	(62.7)%	(1,930)	1,088	6,732	-	-	
Acceleration of long-term incentive plan expense <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,058	-	-	
	29,580	26.1%	143,007	118,765	113,378	111,781	113,427	98,341	106,969	99,612	98,136	375,148	318,737	56,411	17.7%	430,518	388,741	320,737	226,048	214,542	
<b>Income before intersegment allocations and income taxes</b>	22,533	150.7%	37,490	27,212	24,562	26,157	14,957	17,031	22,772	17,518	17,843	89,264	54,760	34,504	63.0%	80,917	73,070	49,528	41,063	32,025	
Intersegment allocations	1,641	63.0%	4,247	4,248	4,212	2,505	2,606	3,619	4,013	4,419	3,030	12,707	10,238	2,469	24.1%	12,743	14,467	15,529	16,796	21,854	
<b>Income (loss) before income taxes</b>	20,892	169.2%	33,243	22,964	20,350	23,652	12,351	13,412	18,759	13,099	14,813	76,557	44,522	32,035	72.0%	68,174	58,603	33,999	24,267	10,171	
Fee-related revenue North America <sup>(14)</sup>	(19.0) p.p.	26.2%	32.5%	34.3%	40.1%	45.2%	41.6%	35.0%	38.4%	33.7%	33.3%	38.1%	(4.8) p.p.	40.2%	34.9%	33.5%	34.7%	43.9%			
Fee-related revenue UK & Europe <sup>(14)</sup>	(0.6) p.p.	74.2%	75.2%	68.2%	68.6%	74.8%	74.9%	73.3%	73.4%	73.7%	72.5%	74.4%	(1.9) p.p.	72.9%	72.6%	68.5%	69.2%	70.1%			
Fee-related revenue Australia <sup>(14)</sup>	3.6 p.p.	28.6%	23.0%	24.1%	25.0%	-	-	-	-	-	-	26.2%	25.0%	1.2 p.p.	23.1%	-	-	-			
Total compensation exp. as % of revenue <sup>(11)</sup>	2.3 p.p.	58.3%	58.2%	58.9%	56.9%	56.0%	56.1%	56.0%	56.8%	57.0%	58.4%	56.0%	2.4 p.p.	56.3%	57.1%	57.0%	55.2%	55.5%			
Non-compensation exp. as % of revenue	(11.4) p.p.	21.0%	23.1%	24.1%	32.4%	29.2%	26.4%	28.2%	27.6%	27.6%	23.3%	29.3%	(7.0) p.p.	27.9%	27.1%	29.6%	29.4%	31.5%			
Total expenses as % of revenue	(9.1) p.p.	79.2%	81.4%	82.2%	81.0%	88.3%	85.2%	82.4%	85.0%	84.6%	80.8%	85.3%	(4.6) p.p.	84.2%	84.2%	86.6%	84.6%	87.0%			
Pre-tax and intersegment allocation profit margin	9.1 p.p.	20.8%	18.6%	17.8%	19.0%	11.7%	14.8%	17.6%	15.0%	15.4%	19.2%	14.7%	4.6 p.p.	15.8%	15.8%	13.4%	15.4%	13.0%			
Pre-tax profit margin	8.8 p.p.	18.4%	15.7%	14.8%	17.1%	9.6%	11.6%	14.5%	11.2%	12.8%	16.5%	11.9%	4.6 p.p.	13.3%	12.7%	9.2%	9.1%	4.1%			
Total AUA - Canada, AUM - UK & Europe and Australia <sup>(17)</sup>	12,416	17.1%	85,206	73,394	68,873	60,719	72,790	65,449	67,571	65,723	60,184	85,206	72,790	12,416	17.1%	60,719	65,723	61,274	38,616	32,714	
Assets under mgmt. (discretionary) - Canada <sup>(2)</sup>	1,144	25.0%	5,728	4,941	4,551	4,009	4,584	4,423	4,346	4,221	3,954	5,728	4,584	1,144	25.0%	4,009	4,221	2,815	2,637	1,257	
<b>Total</b>	1,144	25.0%	5,728	4,941	4,551	4,009	4,584	4,423	4,346	4,221	3,954	5,728	4,584	1,144	25.0%	4,009	2,815	2,815	2,637	1,257	
Number of employees	(31)	(2.6)%	1,152	1,166	1,160	1,180	1,183	1,020	972	973	1,152	1,183	(31)	(2.6)%	1,180	972	938	672	666		
Number of Advisory Teams in Canada <sup>(15)</sup>	(3)	(2.0)%	144	145	144	146	147	151	153	155	150	144	147	(3)	(2.0)%	146	155	142	141	139	
Investment professionals and fund managers in UK and Europe <sup>(22)</sup>	(9)	(4.2)%	205	208	209	210	214	215	218	190	188	205	214	(9)	(4.2)%	210	190	188	118	118	
Number of advisors in Australia	(9)	(7.8)%	106	115	117	119	115	-	-	-	-	106	115	(9)	n.m.	119	-	-	-	-	

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

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

	Q3/21 vs. Q3/20		Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	9 months Ended		FY21 vs FY20		FY20	FY19	FY18	FY17	FY16
	Increase (decrease)											Q3/21	Q3/20	Increase (decrease)						
Revenue	52,113	40.6%	180,497	145,977	137,938	137,938	128,384	115,372	129,741	117,130	115,979	464,412	373,497	90,915	24.3%	511,435	461,811	370,265	267,111	246,567
Total expenses	29,934	27.9%	137,092	114,852	109,415	118,827	107,158	90,033	102,439	96,130	93,486	361,359	299,630	61,729	20.6%	418,457	371,961	297,194	220,786	208,322
Intersegment allocations	1,641	63.0%	4,247	4,248	4,212	2,505	2,606	3,619	4,013	4,419	3,030	12,707	10,238	2,469	24.1%	12,743	14,467	15,529	16,796	21,854
<b>Income (loss) before income taxes</b>	20,538	110.3%	39,158	26,877	24,311	16,606	18,620	21,720	23,289	16,581	19,463	90,346	63,629	26,717	42.0%	80,235	75,383	57,542	29,529	16,391
Total compensation exp. as % of revenue <sup>(11)</sup>	2.3 p.p.	58.3%	58.2%	58.9%	56.9%	56.0%	56.1%	56.0%	56.8%	57.0%	58.4%	56.0%	2.4 p.p.	56.3%	57.1%	57.0%	55.2%	55.5%		
Non-compensation exp. as % of revenue	(9.8) p.p.	17.7%	20.5%	20.4%	29.2%	27.5%	22.0%	22.9%	25.3%	23.6%	19.4%	24.2%	(4.8) p.p.	25.6%	23.4%	23.2%	27.5%	28.9%		
Total expenses as % of revenue	(7.5) p.p.	76.0%	78.7%	79.3%	86.1%	83.5%	78.0%	79.0%	82.1%	80.6%	77.8%	80.2%	(2.4) p.p.	81.8%	80.5%	80.3%	82.7%	84.5%		
Pre-tax profit margin	7.2 p.p.	21.7%	18.4%	17.6%	12.0%	14.5%	18.8%	18.0%	14.2%	16.8%	19.5%	17.0%	2.4 p.p.	15.7%	16.3%	15.5%	11.1%	6.8%		

**Supplementary Revenue Breakdown**

	Q3/21 vs. Q3/20		Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	9 months Ended		FY21 vs FY20		FY20	FY19	FY18	FY17	FY16
	Increase (decrease)											Q3/21	Q3/20	Increase (decrease)						
Commissions and fees	21,989	19.9%	132,786	118,457	119,605	119,952	110,797	97,719	105,934	96,422	93,717	370,848	314,450	56,398	17.9%	434,402	380,964	306,816	226,207	220,437
Investment banking	32,619	n.m.	41,550	22,640	13,060	9,504	8,931	9,197	15,317	16,818	14,579	77,250	33,445	43,805	131.0%	42,949	50,626	47,375	27,209	11,638
Advisory fees	1,160	n.m.	1,273	563	466	442	113	(4)	342	82	649	2,302	451	1,851	n.m.	893	1,484	-	466	8
Principal trading	225	n.m.	270																	

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

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

	Q3/21 vs. Q3/20		9 months Ended							FY21 vs FY20										
	Increase (decrease)		Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q3/21	Q3/20	Increase (decrease)	FY20	FY19	FY18	FY17	FY16	
<b>Revenue</b>																				
Canada	46,147	102.3%	91,252	64,880	54,853	55,830	45,105	48,288	57,232	52,997	53,663	210,985	150,625	60.360	40.1%	206,455	204,420	165,891	129,361	106,654
US	575	62.9%	1,489	2,467	2,100	903	914	708	586	639	539	6,056	2,208	3.848	174.3%	3,111	2,406	2,991	2,931	1,554
	46,722	101.5%	92,741	67,347	56,953	56,733	46,019	48,996	57,818	53,636	54,202	217,041	152,833	64,208	42.0%	209,566	206,826	168,882	132,292	108,208
<b>Expenses</b>																				
Compensation expense <sup>(3)</sup>	28,139	104.5%	55,074	39,317	35,259	33,218	26,935	27,849	33,492	30,669	31,420	129,650	88,276	41,374	46.9%	121,494	118,860	97,697	78,068	63,359
Trading costs	1,196	31.0%	5,051	3,681	4,436	4,423	3,855	3,589	3,702	3,825	3,517	13,168	11,146	2,022	18.1%	15,569	13,277	12,527	13,469	11,151
Premises and equipment	159	33.1%	640	553	550	636	481	345	132	896	988	1,743	958	785	81.9%	1,594	3,814	4,942	5,515	4,646
Communication and technology	(389)	(28.5)%	974	1,173	1,184	1,162	1,363	1,155	1,186	1,569	1,340	3,331	3,704	(373)	(10.1)%	4,866	5,303	4,149	4,094	4,673
Interest	(238)	(38.5)%	380	324	390	672	618	416	374	244	247	1,094	1,408	(314)	(22.3)%	2,080	2,010	1,052	117	114
General and administrative	(391)	(12.5)%	2,742	3,034	343	7,762	3,133	2,629	2,884	5,026	2,597	6,119	8,646	(2,527)	(29.2)%	16,428	14,411	8,362	8,957	8,388
Amortization	-	-	168	166	160	169	168	166	165	164	181	494	499	(5)	(1.0)%	668	1,057	1,595	1,069	1,098
Amortization of right of use assets	18	2.9%	642	682	711	591	624	624	546	-	-	2,035	1,794	241	13.4%	2,385	-	-	-	165
Development costs	591	23.9%	3,064	2,708	2,418	2,448	2,473	2,308	2,365	2,066	2,326	8,190	7,146	1,044	14.6%	9,594	8,096	4,148	3,535	2,605
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acceleration of long-term Incentive plan expense <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	668	-	-
	29,085	73.4%	68,735	51,638	45,451	51,101	39,650	39,081	44,846	44,459	42,616	165,824	123,577	42,247	34.2%	174,678	166,828	135,160	114,824	96,199
<b>Income before intersegment allocations and income taxes</b>	17,637	276.9%	24,006	15,709	11,502	5,632	6,369	9,915	12,972	9,177	11,586	51,217	29,259	21,961	75.1%	34,888	39,998	33,722	17,468	12,009
Intersegment allocations	1,716	76.7%	3,954	3,972	3,908	2,970	2,238	3,309	3,712	4,021	2,725	11,834	9,259	2,575	27.8%	12,229	13,152	14,200	15,504	19,664
<b>Income (loss) before income taxes</b>	15,921	n.m.	20,052	11,737	7,594	2,662	4,131	6,606	9,260	5,156	8,861	39,383	19,997	19,386	96.9%	22,659	26,846	19,522	1,964	(7,655)
Fee-related revenue <sup>(14)</sup>	(19.0) p.p.		26.2%	32.5%	34.3%	40.1%	45.2%	41.6%	35.0%	38.4%	33.7%	33.3%	38.1%	(4.8) p.p.	40.2%	34.9%	33.5%	34.7%	43.9%	
Total compensation exp. as % of revenue <sup>(11)</sup>	0.9 p.p.		59.4%	58.4%	61.9%	58.6%	58.5%	56.8%	57.9%	57.2%	58.0%	59.7%	57.8%	1.9 p.p.	58.0%	57.5%	57.8%	59.0%	58.6%	
Non-compensation exp. as % of revenue	(12.9) p.p.		14.7%	18.3%	17.9%	31.5%	27.6%	22.9%	19.6%	25.7%	20.7%	16.7%	23.1%	(6.4) p.p.	25.4%	23.2%	22.2%	27.8%	30.3%	
Total expenses as % of revenue	(12.0) p.p.		74.1%	76.7%	79.8%	90.1%	86.2%	79.8%	77.6%	82.9%	78.6%	76.4%	80.9%	(4.5) p.p.	83.4%	82.9%	80.0%	86.8%	88.9%	
Pre-tax and intersegment allocation profit margin	12.0 p.p.		25.9%	23.3%	20.2%	9.9%	13.8%	20.2%	22.4%	17.1%	21.4%	23.6%	19.1%	4.5 p.p.	16.6%	19.3%	20.0%	13.2%	11.1%	
Pre-tax profit margin	12.6 p.p.		21.6%	17.4%	13.3%	4.7%	9.0%	13.5%	16.0%	9.6%	16.3%	18.1%	13.1%	5.1 p.p.	10.8%	13.0%	12.0%	1.5%	(7.1)%	
Assets under mgmt. (discretionary) (\$ millions) - Canada <sup>(2)</sup>	1,144	25.0%	5,728	4,941	4,551	4,009	4,584	4,423	4,346	4,221	3,954	5,728	4,584	1,144	25.0%	4,009	4,221	2,815	2,637	1,257
Assets under admin. (\$ millions) - Canada <sup>(2)</sup>	8,281	39.5%	29,270	24,648	22,243	18,440	20,989	20,408	21,223	20,674	18,260	29,270	20,989	8,281	39.5%	18,440	20,674	15,567	13,228	9,192
<b>Total</b>	8,281	39.5%	29,270	24,648	22,243	18,440	20,989	20,408	21,223	20,674	18,260	29,270	20,989	8,281	39.5%	18,440	9,536	9,536		
Number of employees	8	1.9%	433	438	426	432	425	430	427	430	425	433	425	8	1.9%	432	430	379	359	354
Number of Advisory Teams in Canada <sup>(15)</sup>	(3)	(2.0)%	144	145	144	146	147	151	153	155	150	144	147	(3)	(2.0)%	146	155	142	141	139

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

	Q3/21 vs. Q3/20		9 months Ended							FY21 vs FY20										
	Increase (decrease)		Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q3/21	Q3/20	Increase (decrease)	FY20	FY19	FY18	FY17	FY16	
Revenue	46,722	101.5%	92,741	67,347	56,953	56,733	46,019	48,996	57,818	53,636	54,202	217,041	152,833	64,208	42.0%	209,566	206,826	168,882	132,292	108,208
Total expenses	29,085	73.4%	68,735	51,638	45,451	51,101	39,650	39,081	44,846	44,459	42,616	165,824	123,577	42,247	34.2%	174,678	166,828	134,492	114,824	96,034
Intersegment allocations	1,716	76.7%	3,954	3,972	3,908	2,970	2,238	3,309	3,712	4,021	2,725	11,834	9,259	2,575	27.8%	12,229	13,152	14,200	15,504	19,664
<b>Income (loss) before income taxes</b>	15,921	n.m.	20,052	11,737	7,594	2,662	4,131	6,606	9,260	5,156	8,861	39,383	19,997	19,386	96.9%	22,659	26,846	20,190	1,964	(7,490)
Total compensation exp. as % of revenue <sup>(11)</sup>	0.9 p.p.		59.4%	58.4%	61.9%	58.6%	58.5%	56.8%	57.9%	57.2%	58.0%	59.7%	57.8%	2.0 p.p.	58.0%	57.5%	57.8%	59.0%	58.6%	
Non-compensation exp. as % of revenue	(12.9) p.p.		14.7%	18.3%	17.9%	31.5%	27.6%	22.9%	19.6%	25.7%	20.7%	16.7%	23.1%	(6.4) p.p.	25.4%	23.2%	21.8%	27.8%	30.2%	
Total expenses as % of revenue	(12.0) p.p.		74.1%	76.7%	79.8%	90.1%	86.2%	79.8%	77.6%	82.9%	78.6%	76.4%	80.9%	(4.5) p.p.	83.4%	82.9%	80.0%	86.8%	88.7%	
Pre-tax profit margin	12.6 p.p.		21.6%	17.4%	13.3%	4.7%	9.0%	13.5%	16.0%	9.6%	16.3%	18.1%	13.1%	5.1 p.p.	10.8%	13.0%	12.0%	1.5%	(6.9)%	

**Supplementary Revenue Breakdown**

	Q3/21 vs. Q3/20		9 months Ended							FY21 vs FY20										
	Increase (decrease)		Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q3/21	Q3/20	Increase (decrease)	FY20	FY19	FY18	FY17	FY16	
Commissions and fees	16,124	47.4%	50,149	43,954	40,652	41,785	34,025	33,669	36,331	34,641	33,870	134,755	104,025	30,730	29.5%	145,810	131,976	109,139	94,838	86,265
Investment banking	31,272	n.m.	37,427	19,556	12,985	8,802	6,155	9,197	15,317	13,018	14,579	69,968	30,669	39,299	128.1%	39,471	50,526	47,375	27,209	11,633
Advisory fees	1,160	n.m.	1,273	563	466	442	113	(4)	342	82	649	2,302	451	1,851	n.m.	893	1,484	466	8	8
Principal trading	225	n.m.	270	316	191	11	45	(7)	(3)	61	53	777	35	742	n.m.	46	100	201	520	239
Interest	(2,360)	(43.5)%	3,071	2,772	2,507	4,742	5,431	5,877	5,517	4,798	4,797	8,350	16,825	(8,475)	(50.4)%	21,567	20,986	10,643	7,694	8,133
Other	301	120.4%	551	186	152	951	250	264	314	1,036	254	889	828	61	7.4%	1,779	1,754	1,524	1,565	1,930
	46,722	101.5%	92,741	67,347	56,953	56,733	46,019	48,996	57,818	53,636	54,202	217,041	152,833	64,208	42.0%	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>

	Q3/21 vs. Q3/20		Q3/21						9 months Ended				FY21 vs FY20							
	Increase	(decrease)	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q3/21	Q3/20	Increase	(decrease)	FY20	FY19	FY18	FY17	FY16
<b>Revenue</b>																				
UK and Europe	(1,180)	(1.7)%	70,120	64,308	67,951	68,354	71,300	66,376	71,923	63,494	61,777	202,379	209,599	(7,220)	(3.4)%	277,953	254,985	201,383	134,819	138,359
<b>Expenses</b>																				
Compensation expense <sup>(3)</sup>	674	1.8%	38,309	35,541	37,448	37,318	37,635	36,856	39,211	35,877	34,652	111,298	113,702	(2,404)	(2.1)%	151,020	144,827	113,517	69,350	73,600
Trading costs	124	4.7%	2,752	2,494	2,679	1,947	2,628	2,984	3,193	1,935	2,322	7,925	8,805	(880)	(10.0)%	10,752	8,137	7,680	6,600	5,233
Premises and equipment	15	1.5%	1,020	937	955	1,204	1,005	867	928	2,469	2,012	2,912	2,800	112	4.0%	4,004	8,624	7,297	5,095	4,944
Communication and technology	(1,166)	(24.6)%	3,574	3,445	3,520	3,502	4,740	3,502	3,969	4,055	3,723	10,539	12,211	(1,672)	(13.7)%	15,713	15,540	10,962	7,096	8,574
Interest	(251)	(21.7)%	906	831	1,039	1,107	1,157	1,060	1,068	643	600	2,776	3,285	(509)	(15.5)%	4,392	2,583	1,689	18	127
General and administrative	(717)	(13.2)%	4,701	4,847	3,567	7,019	5,418	5,335	5,764	4,726	6,156	13,115	16,517	(3,402)	(20.6)%	23,536	19,136	17,189	11,982	12,393
Amortization	(392)	(8.6)%	4,148	4,246	4,242	4,576	4,540	4,353	4,219	3,836	3,729	12,636	13,112	(476)	(3.6)%	17,688	15,168	11,557	8,033	9,166
Amortization of right of use assets	210	37.0%	778	778	754	811	568	815	834	-	-	2,310	2,217	93	4.2%	3,028	-	-	-	-
Development costs	(1,395)	(34.9)%	2,599	662	1,252	(5,245)	3,994	417	2,602	694	2,156	4,513	7,013	(2,500)	(35.6)%	1,768	6,810	2,625	3,050	4,306
Restructuring costs	-	-	-	-	-	-	-	1,098	-	-	-	-	1,098	(1,098)	n.m.	1,098	-	2,939	-	-
Acquisition-related costs	860	n.m.	860	-	-	(4,238)	-	1,973	335	918	170	860	2,308	(1,448)	(62.7)%	(1,930)	1,088	6,732	-	-
Acceleration of long-term Incentive plan expense <sup>(31)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,390	-	-
	(2,038)	(3.3)%	59,647	53,781	55,456	48,001	61,685	59,260	62,123	55,153	55,520	168,884	183,068	(14,184)	(7.7)%	231,069	221,913	185,577	111,224	118,343
<b>Income before intersegment allocations and income taxes</b>	858	8.9%	10,473	10,527	12,495	20,353	9,615	7,116	9,800	8,341	6,257	33,495	26,531	6,964	26.2%	46,884	33,072	15,806	23,595	20,016
Intersegment allocations	2	0.7%	293	276	289	247	291	310	301	398	305	858	902	(44)	(4.9)%	1,149	1,315	1,329	1,292	2,190
<b>Income (loss) before income taxes</b>	856	9.2%	10,180	10,251	12,206	20,106	9,324	6,806	9,499	7,943	5,952	32,637	25,629	7,008	27.3%	45,735	31,757	14,477	22,303	17,826

Fee-related revenue <sup>(14)</sup>	(0.6) p.p.	74.2%	75.2%	68.2%	68.6%	74.8%	74.9%	73.3%	73.4%	73.7%	72.5%	74.4%	(1.9) p.p.	72.9%	72.6%	68.5%	69.2%	70.1%
Total compensation exp. as % of revenue <sup>(11)</sup>	1.8 p.p.	54.6%	55.3%	55.1%	54.6%	52.8%	55.5%	54.5%	56.5%	56.1%	55.0%	54.2%	0.7 p.p.	54.3%	56.8%	56.4%	51.4%	53.2%
Non-compensation exp. as % of revenue	(3.3) p.p.	30.4%	28.4%	26.5%	15.6%	33.7%	33.8%	31.9%	30.4%	33.8%	28.5%	33.1%	(4.6) p.p.	28.8%	30.2%	35.8%	31.1%	32.3%
Total expenses as % of revenue	(1.5) p.p.	85.1%	83.6%	81.6%	70.2%	86.5%	89.3%	86.4%	86.9%	89.9%	83.4%	87.3%	(3.9) p.p.	83.1%	87.0%	92.2%	82.5%	85.5%
Pre-tax and intersegment allocation profit margin	1.5 p.p.	14.9%	16.4%	18.4%	29.8%	13.5%	10.7%	13.6%	13.1%	10.1%	16.6%	12.7%	3.9 p.p.	16.9%	13.0%	7.8%	17.5%	14.5%
Pre-tax profit margin	1.4 p.p.	14.5%	15.9%	18.0%	29.4%	13.1%	10.3%	13.2%	12.5%	9.6%	16.1%	12.2%	3.9 p.p.	16.5%	12.5%	7.2%	16.5%	12.9%

Assets under mgmt. (\$ millions) - UK and Europe <sup>(3)</sup>

	3,652	7.6%	51,762	45,380	43,566	39,879	48,110	44,183	45,574	44,195	41,153	51,762	48,110	3,652	7.6%	39,879	44,195	44,877	24,526	22,791
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Number of employees <sup>(32)</sup>

	(32)	(5.7)%	525	530	537	548	557	572	593	542	548	525	557	(32)	(5.7)%	548	542	559	313	312
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Investment professionals and fund managers in UK and Europe <sup>(22)</sup>

	(9)	(4.2)%	205	208	209	210	214	215	218	190	188	205	214	(9)	(4.2)%	210	190	188	118	118
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**Supplementary Information Excluding Significant Items (Non-IFRS) <sup>(12)</sup>**

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

	Q3/21 vs. Q3/20		Q3/21						9 months Ended				FY21 vs FY20							
	Increase	(decrease)	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q3/21	Q3/20	Increase	(decrease)	FY20	FY19	FY18	FY17	FY16
Revenue	(1,180)	(1.7)%	70,120	64,308	67,951	68,354	71,300	66,376	71,923	63,494	61,777	202,379	209,599	(7,220)	(3.4)%	277,953	254,985	201,383	134,819	138,359
Total expenses	(2,812)	(5.0)%	53,854	49,968	51,634	55,063	56,666	50,952	57,593	51,671	50,870	155,456	165,211	(9,755)	(5.9)%	220,274	205,133	162,702	105,962	112,288
Intersegment allocations	2	0.7%	293	276	289	247	291	310	301	398	305	858	902	(44)	(4.9)%	1,149	1,315	1,329	1,292	2,190
Income (loss) before income taxes	1,630	11.4%	15,973	14,064	16,028	13,044	14,343	15,114	14,029	11,425	10,602	46,065	43,486	2,579	5.9%	56,530	48,537	37,352	27,565	23,881
Total compensation exp. as % of revenue <sup>(11)</sup>	1.8 p.p.	54.6%	55.3%	55.1%	54.6%	52.8%	55.5%	54.5%	56.5%	56.1%	55.0%	54.2%	0.7 p.p.	54.3%	56.8%	56.4%	51.4%	53.2%		
Non-compensation exp. as % of revenue	(4.5) p.p.	22.2%	22.4%	20.9%	26.0%	26.7%	21.2%	25.6%	24.9%	26.3%	21.8%	24.6%	(2.8) p.p.	24.9%	23.7%	24.4%	27.2%	28.0%		
Total expenses as % of revenue	(2.7) p.p.	76.8%	77.7%	76.0%	80.6%	79.5%	76.8%	80.1%	81.4%	82.3%	76.8%	78.8%	(2.0) p.p.	79.2%	80.4%	80.8%	78.6%	81.2%		
Pre-tax profit margin	2.7 p.p.	22.8%	21.9%	23.6%	19.1%	20.1%	22.8%	19.5%	18.0%	17.2%	22.8%	20.7%	2.0 p.p.	20.3%	19.0%	18.5%	20.4%	17.3%		

**Supplementary Revenue Breakdown**

	Q3/21 vs. Q3/20		Q3/21						9 months Ended				FY21 vs FY20							
	Increase	(decrease)	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q3/21	Q3/20	Increase	(decrease)	FY20	FY19	FY18	FY17	FY16
Commissions and fees	599	0.9%	69,291	63,374	66,193	66,061	68,692	64,050	69,603	61,781	59,847	198,858	202,345	(3,487)	(1.7)%	268,406	248,988	197,677	131,369	134,172
Investment banking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	(1,898)	(90.4)%	201	318	1,017	1,662	2,099	1,866	1,632	1,025	781	1,536	5,597	(4,061)	(72.6)%	7,259	3,150	1,429	1,187	1,771
Other	119	23.4%	628	616	741	631	509	460	688	688	1,149	1,985	1,657	328	19.8%	2,288	2,847	2,277	2,263	2,411
	(1,180)	(1.7)%	70,120	64,308	67,951	68,354	71,300	66,376	71,923	63,494	61,777	202,379	209,599	(7,220)	(3.4)%	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

Note: Please find notes on Page 17.

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

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

	Q3/21 vs. Q3/20		Q3/21 Q2/21 Q1/21 Q4/20 Q3/20 Q2/20 Q1/20 Q4/19 Q3/19							9 months Ended		FY21 vs FY20		FY20	FY19	FY18	FY17	FY16		
	Increase (decrease)									Q3/21	Q3/20	Increase (decrease)								
<b>Revenue</b>																				
Australia	6,571	59.4%	17,636	14,322	13,034	12,851	11,065	-	-	-	-	44,992	11,065	33,927	n.m.	23,916	-	-	-	-
	6,571	59.4%	17,636	14,322	13,034	12,851	11,065	-	-	-	-	44,992	11,065	33,927	n.m.	23,916	-	-	-	-
<b>Expenses</b>																				
Compensation expense <sup>(3)</sup>	4,471	61.1%	11,786	10,116	8,515	7,953	7,315	-	-	-	-	30,417	7,315	23,102	n.m.	15,268	-	-	-	-
Trading costs	212	33.3%	848	884	843	1,446	636	-	-	-	-	2,575	636	1,939	n.m.	2,082	-	-	-	-
Premises and equipment	(375)	(144.8)%	(116)	149	180	142	259	-	-	-	-	213	259	(46)	(17.8)%	401	-	-	-	-
Communication and technology	(27)	(3.6)%	728	513	937	1,019	755	-	-	-	-	2,178	755	1,423	188.5%	1,774	-	-	-	-
Interest	(90)	(48.9)%	94	76	(407)	109	184	-	-	-	-	(237)	184	(421)	(228.8)%	293	-	-	-	-
General and administrative	(406)	(33.1)%	820	551	1,045	1,213	1,226	-	-	-	-	2,416	1,226	1,190	97.1%	2,439	-	-	-	-
Amortization	18	10.2%	195	610	303	621	177	-	-	-	-	1,108	177	931	n.m.	798	-	-	-	-
Amortization of right of use assets	(18)	(6.3)%	270	447	1,053	603	288	-	-	-	-	1,770	288	1,482	n.m.	891	-	-	-	-
Development costs	(2)	(100.0)%	-	-	-	-	2	-	-	-	-	2	2	(2)	(100.0)%	2	-	-	-	-
Restructuring costs	(1,250)	(100.0)%	-	-	-	(427)	1,250	-	-	-	-	-	1,250	(1,250)	(100.0)%	823	-	-	-	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2,533	20.9%	14,625	13,346	12,469	12,679	12,092	-	-	-	-	40,440	12,092	28,348	234.4%	24,771	-	-	-	-
<b>Income before intersegment allocations and income taxes</b>	4,038	n.m.	3,011	976	565	172	(1,027)	-	-	-	-	4,552	(1,027)	5,579	n.m.	(855)	-	-	-	-
Intersegment allocations	(77)	(100.0)%	-	-	15	(712)	77	-	-	-	-	15	77	(62)	(80.5)%	(635)	-	-	-	-
<b>Income (loss) before income taxes</b>	4,115	n.m.	3,011	976	550	884	(1,104)	-	-	-	-	4,537	(1,104)	5,641	n.m.	(220)	-	-	-	-
Fee-related revenue <sup>(4)</sup>	3.6 p.p.		28.6%	26.6%	23.0%	24.1%	25.0%	-	-	-	-	26.2%	25.0%	1.2 p.p.		23.1%	-	-	-	-
Total compensation exp. as % of revenue <sup>(11)</sup>	0.7 p.p.		66.8%	70.6%	65.3%	61.9%	66.1%	-	-	-	-	67.6%	66.1%	1.5 p.p.		63.8%	-	-	-	-
Non-compensation exp. as % of revenue	(27.1) p.p.		16.1%	22.6%	30.3%	36.8%	43.2%	-	-	-	-	22.3%	43.2%	(20.9) p.p.		39.7%	-	-	-	-
Total expenses as % of revenue	(26.4) p.p.		82.9%	93.2%	95.7%	98.7%	109.3%	-	-	-	-	89.9%	109.3%	(19.4) p.p.		103.6%	-	-	-	-
Pre-tax and intersegment allocation profit margin	17.1 p.p.		17.1%	6.8%	4.3%	1.3%	(9.3)%	-	-	-	-	10.1%	10.1%	19.4 p.p.		(3.6)%	-	-	-	-
Pre-tax profit margin	27.1 p.p.		17.1%	6.8%	4.2%	6.9%	(10.0)%	-	-	-	-	10.1%	(10.0)%	20.1 p.p.		(0.9)%	-	-	-	-
Total AUM - Australia <sup>(7)</sup>	483	13.1%	4,174	3,366	3,064	2,400	3,691	-	-	-	-	4,174	3,691	483	13.1%	2,400	-	-	-	-
Number of employees	(7)	(3.5)%	194	198	197	200	201	-	-	-	-	194	201	(7)	(3.5)%	200	-	-	-	-
Number of advisors	(9)	(7.8)%	106	115	117	119	115	-	-	-	-	106	115	(9)	(7.8)%	119	-	-	-	-

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

	Q3/21 vs. Q3/20		Q3/21 Q2/21 Q1/21 Q4/20 Q3/20 Q2/20 Q1/20 Q4/19 Q3/19							9 months Ended		FY21 vs FY20		FY20	FY19	FY18	FY17	FY16		
	Increase (decrease)									Q3/21	Q3/20	Increase (decrease)								
Revenue	6,571	59.4%	17,636	14,322	13,034	12,851	11,065	-	-	-	-	44,992	11,065	33,927	n.m.	23,916	-	-	-	-
Total expenses	3,661	33.8%	14,503	13,246	12,330	12,663	10,842	-	-	-	-	40,079	10,842	29,237	269.7%	23,505	-	-	-	-
Intersegment allocations	(77)	(100.0)%	-	-	15	(712)	77	-	-	-	-	15	77	(62)	(80.5)%	(635)	-	-	-	-
<b>Income (loss) before income taxes</b>	2,987	n.m.	3,133	1,076	689	900	146	-	-	-	-	4,898	146	4,752	n.m.	1,046	-	-	-	-
Total compensation exp. as % of revenue <sup>(11)</sup>	0.7 p.p.		66.8%	70.6%	65.3%	61.9%	66.1%	-	-	-	-	67.6%	66.1%	1.5 p.p.		63.8%	-	-	-	-
Non-compensation exp. as % of revenue	(16.5) p.p.		15.4%	21.9%	29.3%	36.7%	31.9%	-	-	-	-	21.5%	31.9%	(10.4) p.p.		34.4%	-	-	-	-
Total expenses as % of revenue	(15.7) p.p.		82.2%	92.5%	94.6%	98.5%	98.0%	-	-	-	-	89.1%	98.0%	(8.9) p.p.		98.3%	-	-	-	-
Pre-tax profit margin	16.4 p.p.		17.8%	7.5%	5.3%	7.0%	1.3%	-	-	-	-	10.9%	1.3%	9.6 p.p.		4.4%	-	-	-	-

**Supplementary Revenue Breakdown**

	Q3/21 vs. Q3/20		Q3/21 Q2/21 Q1/21 Q4/20 Q3/20 Q2/20 Q1/20 Q4/19 Q3/19							9 months Ended		FY21 vs FY20		FY20	FY19	FY18	FY17	FY16		
	Increase (decrease)									Q3/21	Q3/20	Increase (decrease)								
Commissions and fees	5,266	65.2%	13,346	11,129	12,760	12,106	8,080	-	-	-	-	37,235	8,080	29,155	n.m.	20,186	-	-	-	-
Investment banking	1,347	48.5%	4,123	3,084	75	702	2,776	-	-	-	-	7,282	2,776	4,506	162.3%	3,478	-	-	-	-
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	83	98.8%	167	109	179	(53)	84	-	-	-	-	455	84	371	n.m.	31	-	-	-	-
Other	(125)	(100.0)%	-	-	20	96	125	-	-	-	-	20	125	(105)	(84.0)%	221	-	-	-	-
	6,571	59.4%	17,636	14,322	13,034	12,851	11,065	-	-	-	-	44,992	11,065	33,927	n.m.	23,916	-	-	-	-

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

Note: Please find notes on Page 17.

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

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

	Q3/21 vs. Q3/20		Q3/21		Q2/21		Q1/21		Q4/20		Q3/20		Q2/20		Q1/20		Q4/19		Q3/19		9 months Ended		FY21 vs FY20		FY20	FY19	FY18	FY17	FY16				
	Increase (decrease)																					Increase (decrease)											
<b>Revenue</b>																																	
Canada	(1,751)	(32.1)%	3,705	2,831	4,937				5,131	5,456	6,632	5,744					7,631	6,248															
	(1,751)	(32.1)%	3,705	2,831	4,937				5,131	5,456	6,632	5,744					7,631	6,248															
<b>Expenses</b>																																	
Compensation expense <sup>(53)</sup>	14,406	127.4%	25,717	23,301	26,329				13,942	11,311	10,604	12,603					14,695	12,365															
Trading costs	92	(2.2)%	(4,026)	(1,581)	(4,085)				(5,324)	(4,118)	(2,968)	(2,640)					(2,480)	(1,788)															
Premises and equipment	126	18.5%	806	969	612				1,065	680	753	945					1,594	1,550															
Communication and technology	(47)	(3.5)%	1,279	1,365	1,287				889	1,326	1,181	1,330					2,138	839															
Interest	22	0.8%	2,858	2,672	2,804				2,797	2,836	2,855	2,771					2,653	2,624															
General and administrative	1,694	66.5%	4,243	3,225	2,823				3,962	2,549	2,949	3,165					4,078	3,289															
Amortization	(14)	(10.4)%	121	105	105				99	135	114	117					119	126															
Amortization of right of use assets	(105)	(11.2)%	831	830	760				619	936	936	843					-	-															
Development costs	803	n.m.	840	37	73				37	37	37	83					37	44															
Restructuring costs	-	-	-	-	-				-	-	-	-					-	-															
Acceleration of long-term Incentive plan expense <sup>(51)</sup>	-	-	-	-	-				-	-	-	-					-	-															
Share of (gain) loss of an associate	335	n.m.	275	14	17				33	(60)	(35)	269					(111)	157															
	17,312	110.7%	32,944	30,937	30,725				18,119	15,632	16,426	19,486					22,723	19,206															
<b>Loss before intersegment allocations and income taxes</b>	(19,063)	187.3%	(29,239)	(28,106)	(25,788)				(12,988)	(10,176)	(9,794)	(13,742)					(15,092)	(12,958)															
Intersegment allocations	(1,813)	24.6%	(8,168)	(8,811)	(8,846)				(6,789)	(6,555)	(7,846)	(8,558)					(10,065)	(7,658)															
<b>Income (loss) before income taxes</b>	(17,450)	n.m.	(21,071)	(19,295)	(16,942)				(6,199)	(3,621)	(1,948)	(5,184)					(5,027)	(5,300)															
	(17,450)	n.m.	(21,071)	(19,295)	(16,942)				(6,199)	(3,621)	(1,948)	(5,184)					(5,027)	(5,300)															
Number of employees	22	6.5%	359	345	342				339	337	328	315					308	303															
	22	6.5%	359	345	342				339	337	328	315					308	303															

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

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

	Q3/21 vs. Q3/20		Q3/21		Q2/21		Q1/21		Q4/20		Q3/20		Q2/20		Q1/20		Q4/19		Q3/19		9 months Ended		FY21 vs FY20		FY20	FY19	FY18	FY17	FY16				
	Increase (decrease)																					Increase (decrease)											
Revenue	(1,751)	(32.1)%	3,705	2,831	4,937				5,131	5,456	6,632	5,744					7,631	6,248															
Total expenses	17,312	110.7%	32,944	30,937	30,725				18,119	15,632	16,426	19,486					22,723	19,206															
Intersegment allocations	(1,813)	24.6%	(8,168)	(8,811)	(8,846)				(6,789)	(6,555)	(7,846)	(8,558)					(10,065)	(7,658)															
(Loss) income before income taxes	(17,450)	n.m.	(21,071)	(19,295)	(16,942)				(6,199)	(3,621)	(1,948)	(5,184)					(5,027)	(5,300)															
	(17,450)	n.m.	(21,071)	(19,295)	(16,942)				(6,199)	(3,621)	(1,948)	(5,184)					(5,027)	(5,300)															

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)

	Q3/21 vs. Q3/20		Q3/21							Q3/19		FY20	FY19	FY18	FY17	FY16	
	Increase	(decrease)	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19						
<b>Assets</b>																	
Cash and cash equivalents	704,589	128.4%	1,253,263	904,598	782,300	997,111	548,674	459,158	585,502	820,739	930,912	997,111	820,739	862,838	677,769	428,329	
Securities owned	139,491	15.1%	1,062,946	903,416	830,932	931,467	923,455	758,130	1,416,525	690,499	709,037	931,467	690,499	469,217	784,230	564,746	
Accounts receivable	822,849	36.6%	3,069,771	3,130,499	2,647,206	3,275,841	2,246,922	2,688,154	2,636,928	2,656,664	1,888,600	3,275,841	2,656,664	2,215,837	3,395,736	2,041,150	
Income taxes recoverable	(12,511)	(97.8)%	282	3,710	10,859	5,603	12,793	14,877	7,473	2,502	9,789	5,603	2,502	1,170	1,085	12,537	
Deferred tax assets	21,657	93.1%	44,923	40,599	36,325	39,487	23,266	16,043	17,838	22,117	20,831	39,487	22,117	19,941	15,323	11,221	
Investments	(877)	(10.7)%	7,348	10,396	9,837	10,105	8,225	8,249	8,170	6,224	6,184	10,105	6,224	2,035	2,829	5,578	
Equipment and leasehold improvements	(1,712)	(7.0)%	22,843	23,569	23,389	24,860	24,555	23,754	24,685	25,792	25,941	24,860	25,792	30,967	31,479	37,049	
Goodwill and other intangibles	(22,516)	(4.0)%	537,648	543,576	543,389	565,587	560,164	539,118	551,288	524,757	406,789	565,587	524,757	418,731	295,065	323,936	
Right of use asset	(19,404)	(18.4)%	86,283	91,358	97,238	106,134	105,687	105,117	110,087	-	-	106,134	-	-	-	-	
<b>Total assets</b>	<b>1,631,566</b>	<b>36.6%</b>	<b>6,085,307</b>	<b>5,651,721</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>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	-	-	-	-	-	-	-	4,379	-	9,639	5,903	-	9,639	-	25,280	14,910	
Securities sold short	184,300	32.4%	753,312	700,909	631,662	875,017	569,012	543,035	540,668	373,419	438,348	875,017	373,419	301,006	645,742	427,435	
Accounts payable, accrued liabilities and other	1,407,226	55.0%	3,968,036	3,619,631	2,997,985	3,680,186	2,560,810	2,758,400	3,490,204	3,141,977	2,426,381	3,680,186	3,141,977	2,647,382	3,681,676	2,203,858	
Income taxes payable	12,304	167.2%	19,664	6,192	8,287	11,721	7,360	3,753	5,492	5,415	6,527	11,721	5,415	7,851	10,093	4,242	
Current portion of bank loan	5,352	78.2%	12,195	8,605	8,416	7,042	6,843	6,510	3,324	9,294	9,238	7,042	9,294	9,679	-	-	
Current portion of lease liability	(565)	(2.5)%	22,490	22,465	22,936	23,417	23,055	20,893	22,326	-	-	23,417	-	-	-	-	
Current portion of contingent consideration	(4,657)	(19.9)%	18,769	17,286	51,373	57,859	23,426	29,301	29,729	-	-	57,859	-	-	-	-	
Deferred consideration	(595)	(6.8)%	8,138	8,039	7,862	8,966	8,733	8,344	9,653	22,225	9,553	8,966	22,225	9,997	-	-	
Contingent consideration	(58,013)	(70.5)%	24,261	30,515	31,079	47,614	82,274	81,104	83,139	108,319	51,572	47,614	108,319	49,844	-	-	
Promissory note	(5,457)	(100.0)%	-	-	-	-	5,457	5,363	5,516	5,832	5,733	-	5,832	-	-	-	
Lease liability	(18,322)	(20.2)%	72,503	77,871	83,201	88,922	90,825	92,759	97,675	-	-	88,922	-	-	-	-	
Other long-term liability	(1,725)	(100.0)%	-	1,721	1,683	1,760	1,725	1,628	1,662	1,741	-	1,760	1,741	-	-	-	
Bank loan	(10,331)	(13.4)%	66,513	72,475	70,775	79,192	76,844	76,200	81,070	50,370	54,596	79,192	50,370	61,758	-	-	
Deferred tax liabilities	(177)	(2.1)%	8,083	8,489	8,647	9,903	8,260	7,723	11,063	7,978	14,264	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	1,160	0.9%	129,200	128,902	128,609	128,322	128,040	127,763	127,942	127,225	126,964	128,322	127,225	57,081	56,442	-	
Non-controlling interests <sup>(20)</sup>	4,501	192.1%	6,844	5,439	3,469	156	2,343	1,733	2,296	1,997	2,338	156	1,997	13,571	11,858	8,722	
Shareholders' equity	116,565	13.7%	967,799	935,682	917,991	928,618	851,234	836,212	839,687	876,363	839,166	928,618	876,363	841,352	764,785	749,929	
<b>Total liabilities and equity</b>	<b>1,631,566</b>	<b>36.6%</b>	<b>6,085,307</b>	<b>5,651,721</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>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)

	Q3/21 vs. Q3/20		Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	FY20	FY19	FY18	FY17	FY 16
	Increase	(decrease)														
<b>Number of employees in Canada</b>																
Number in Canaccord Genuity	1	0.4%	261	259	251	257	260	257	258	255	248	257	255	189	178	180
Number in Canaccord Genuity Wealth Management	8	1.9%	433	438	426	432	425	430	427	430	425	432	430	379	359	354
Number in Corporate and Other	22	6.5%	359	345	342	339	337	328	315	308	303	339	308	288	279	288
Total Canada	33	3.2%	1,053	1,042	1,019	1,028	1,020	1,015	1,000	993	976	1,028	993	856	816	822
<b>Number of employees in UK, Europe, and Dubai</b>																
Number in Canaccord Genuity	(4)	(2.9)%	133	133	133	136	137	141	154	197	192	136	197	214	225	282
Number in Canaccord Genuity Wealth Management	(32)	(5.7)%	525	530	537	548	557	572	593	542	548	548	542	559	313	312
<b>Number of employees in US</b>																
Number in Canaccord Genuity	(11)	(3.4)%	311	308	304	313	322	322	306	308	260	313	308	256	275	291
<b>Number of employees in Australia</b>																
Number in Canaccord Genuity	3	3.9%	80	74	82	83	77	58	60	58	58	83	58	57	58	55
Number in Canaccord Genuity Wealth Management	(7)	(3.5)%	194	198	197	200	201	15	15	10	10	200	10	11	11	10
<b>Number of employees in Other Foreign Locations</b>																
Number in Canaccord Genuity	-	-	-	-	-	-	-	-	-	4	4	0	4	3	2	23
<b>Number of employees firm wide <sup>(17)</sup></b>																
	(20)	(0.9)%	2,296	2,285	2,272	2,308	2,316	2,123	2,128	2,112	2,048	# 2,308	2,112	1,956	1,700	1,795
<b>Number of Advisory Teams in Canada <sup>(15)</sup></b>																
	(3)	(2.0)%	144	145	144	146	147	151	153	155	150	146	155	142	141	139
<b>Number of licenced professionals in Canada</b>																
	9	2.1%	438	433	431	435	429	426	421	420	416	435	420	374	367	392
<b>Number of investment professionals and fund managers in UK and</b>																
	(9)	(4.2)%	205	208	209	210	214	215	218	190	188	210	190	188	118	118
<b>Number of Advisors - Australia</b>																
	(9)	(7.8)%	106	115	117	119	115	11	11	6	6	119	6	7	8	7
<b>Assets under mgmt. (discretionary) (\$millions) - Canada <sup>(2)</sup></b>																
	1,144	25.0%	5,728	4,941	4,551	4,009	4,584	4,423	4,346	4,221	3,954	4,009	4,221	2,815	2,637	1,257
<b>Assets under admin. (\$millions) - Canada <sup>(2)</sup></b>																
	8,281	39.5%	29,270	24,648	22,243	18,440	20,989	20,408	21,223	20,674	18,260	18,440	20,674	15,567	13,228	9,192
<b>Assets under mgmt. (\$millions) - UK and Europe <sup>(3)</sup></b>																
	3,652	7.6%	51,762	45,380	43,566	39,879	48,110	44,183	45,574	44,195	41,153	39,879	44,195	44,877	24,526	22,791
<b>Assets under mgmt. (\$millions) - Australia <sup>(3)</sup></b>																
	483	13.1%	4,174	3,366	3,064	2,400	3,691	858	774	854	771	2,400	854	830	862	731
<b>Total AUA - Canada, AUM - UK and Europe, Australia</b>																
	12,416	17.1%	85,206	73,394	68,873	60,719	72,790	65,449	67,571	65,723	60,184	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	1.3%	1.722	1.721	1.720	1.718	1.700	1.628	1.718	1.732	1.695	1.718	1.732	1.759	1.709	1.968
US dollar to Canadian dollar	(0)	(1.2)%	1.303	1.332	1.386	1.344	1.319	1.320	1.337	1.329	1.327	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.