



Canaccord Genuity Group Inc.

Supplementary Financial Information

First Quarter Fiscal 2020

For the period ended June 30, 2019

(Unaudited and in Canadian dollars)

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Advisory note:

This document is not audited and should be read in conjunction with the 2019 Annual Report dated June 5, 2019 and the unaudited interim condensed consolidated financial statements dated June 30, 2019. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's first quarter 2020 ended June 30, 2019 is also referred to as Q1/20 in the following disclosure.

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

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, common dividend payout ratio, 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 acquisition of Hargreave Hale recorded under development costs, 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.

**Canaccord Genuity Group of Companies
Business segment results**

(Unaudited, for the period ended)

(in thousands of dollars) ⁽¹⁾

Q1 fiscal 2020											
Capital Markets						Wealth Management			Corporate & Other	Total	
Canada	US	UK & Dubai	Australia	Other Foreign Locations	Total	Canada	UK & Europe	Total	Canada		
Revenue											
Commissions and fees	10,072	16,010	6,120	3,656	-	35,858	36,331	69,603	105,934	-	141,792
Investment banking	34,658	26,182	3,270	5,374	-	69,484	15,317	-	15,317	-	84,801
Advisory fees	12,885	30,246	10,169	161	1	53,462	342	-	342	-	53,804
Principal trading	1,872	20,612	2,592	-	-	25,076	(3)	-	(3)	-	25,073
Interest	4,888	9	9	29	-	4,935	5,517	1,632	7,149	3,101	15,185
Other	(16)	1,001	246	(3)	(20)	1,208	314	688	1,002	2,643	4,853
	64,359	94,060	22,406	9,217	(19)	190,023	57,818	71,923	129,741	5,744	325,508
Expenses											
Compensation expense ^{(11) (33)}	32,028	57,479	13,292	6,104	699	109,602	33,492	39,211	72,703	12,603	194,908
Trading costs	4,368	9,660	1,432	405	-	15,865	3,702	3,193	6,895	(2,640)	20,120
Premises and equipment	365	1,548	601	240	25	2,779	132	928	1,060	945	4,784
Communication and technology	2,405	4,514	2,621	306	27	9,873	1,186	3,969	5,155	1,330	16,358
Interest	1,174	1,931	744	32	17	3,898	374	1,068	1,442	2,771	8,111
General and administrative	8,814	6,119	2,541	1,030	50	18,554	2,884	5,764	8,648	3,165	30,367
Amortization	697	2,249	375	107	7	3,435	165	4,219	4,384	117	7,936
Amortization of right of use assets	453	1,926	728	192	60	3,359	546	834	1,380	843	5,582
Development costs	1	158	-	-	-	159	2,365	2,602	4,967	83	5,209
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-
Acquisition-related costs	-	177	-	-	-	177	-	335	335	-	512
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	-	-
Loss on extinguishment of convertible debentures ⁽³²⁾	-	-	-	-	-	-	-	-	-	-	-
Share of loss of an associate	-	-	-	-	-	-	-	-	-	269	269
	50,305	85,761	22,334	8,416	885	167,701	44,846	62,123	106,969	19,486	294,156
Income (loss) before intersegment allocations and	14,054	8,299	72	801	(904)	22,322	12,972	9,800	22,772	(13,742)	31,352
Intersegment Allocations	3,490	782	242	31	-	4,545	3,712	301	4,013	(8,558)	-
Income (loss) before income taxes	10,564	7,517	(170)	770	(904)	17,777	9,260	9,499	18,759	(5,184)	31,352
Total compensation exp. as % of revenue ⁽¹¹⁾	49.8%	61.1%	59.3%	66.2%	n.m.	57.7%	57.9%	54.5%	56.0%	219.4%	59.9%
Non-compensation exp. as % of revenue	28.4%	30.1%	40.4%	25.1%	-	30.6%	19.6%	31.9%	26.4%	119.8%	30.5%
Total expenses as % of revenue	78.2%	91.2%	99.7%	91.3%	n.m.	88.3%	77.6%	86.4%	82.4%	n.m.	90.4%
Pre-tax profit margin	16.4%	8.0%	(0.8)%	8.4%	n.m.	9.4%	16.0%	13.2%	14.5%	(90.3)%	9.6%

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

(in thousands of dollars) ⁽¹⁾

Canaccord Genuity						Wealth Management			Corporate & Other	Total	
Canada	US	UK & Dubai	Australia	Other Foreign Locations	Total	Canada	UK & Europe	Total	Canada		
Revenue	64,359	94,060	22,406	9,217	(19)	190,023	57,818	71,923	129,741	5,744	325,508
Total expenses	49,667	83,751	22,334	8,416	885	165,053	44,846	57,593	102,439	19,486	286,978
Intersegment Allocations	3,490	782	242	31	-	4,545	3,712	301	4,013	(8,558)	-
Income before income taxes	11,202	9,527	(170)	770	(904)	20,425	9,260	14,029	23,289	(5,184)	38,530
Total compensation as % of revenue ⁽¹¹⁾	49.8%	61.1%	59.3%	66.2%	n.m.	57.7%	57.9%	54.5%	56.0%	219.4%	59.9%
Non-compensation exp. as % of revenue	27.4%	27.9%	40.4%	25.1%	n.m.	29.2%	19.6%	25.6%	22.9%	119.8%	28.3%
Total expenses as % of revenue	77.2%	89.0%	99.7%	91.3%	n.m.	86.9%	77.6%	80.1%	79.0%	n.m.	88.2%
Pre-tax profit margin	17.4%	10.1%	(0.8)%	8.4%	n.m.	10.7%	16.0%	19.5%	18.0%	(90.3)%	11.8%

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

p.p.: percentage points

Note: Please find notes on Page 16.

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

Q1 fiscal 2020				Excluding significant items (A)	IFRS
(C\$ thousands, except per share amounts)	Canaccord Genuity Capital Markets	Canaccord Genuity Wealth Management	Corporate and Other	Total	Total
Revenue	190,023	129,741	5,744	325,508	325,508
Expenses	(167,701)	(106,969)	(19,486)	(294,156)	(294,156)
Inter-segment allocations	(4,545)	(4,013)	8,558	---	---
Income (loss) before income taxes and significant items	17,777	18,759	(5,184)	31,352	31,352
<i>Significant items (A)</i>					
Amortization of intangible assets	2,471	3,043	---	5,514	---
Acquisition-related costs	177	335	---	512	---
Incentive-based costs related to acquisition	---	1,152	---	1,152	---
Total significant items	2,648	4,530	---	7,178	---
Income (loss) before income taxes	20,425	23,289	(5,184)	38,530	31,352
Income (taxes) recovery (B)	(4,753)	(4,825)	1,702	(7,876)	(7,062)
Non-controlling interests	(85)	---	---	(85)	(85)
Preferred share dividends (C)	(1,397)	(954)	---	(2,351)	(2,351)
Corporate and other (C)	(2,069)	(1,413)	3,482	---	---
Net income attributable to common shareholders	12,121	16,097	---	28,218	21,854
Dilutive EPS factors					
Interest on convertible debentures, net of tax (C)	1,015	693	---	1,708	1,708
	13,136	16,790	---	29,926	23,562
Average diluted number of shares (D)	129,910	129,910		129,910	129,910
Diluted earnings per share, excluding significant items (A)	\$ 0.10	\$ 0.13	\$ -	\$ 0.23	
Diluted earnings per share on an IFRS basis	---	---	---		\$ 0.18

(A) Figures excluding significant items are non-IFRS measures. (See "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 UK, Europe, and Dubai
Condensed Statement of Operations ⁽²⁸⁾**

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

	Q1/20 vs. Q1/19 Increase (decrease)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	FY19	FY18	FY17	FY16	FY15
Revenue															
Canaccord Genuity UK and Europe	715 3.3%	22,406	28,851	38,529	19,568	21,691	34,761	32,218	34,638	26,654	108,639	128,271	133,823	145,444	155,942
Canaccord Genuity Dubai	(100) (100.0)%	-	37	13	-	100	35	4	31	117	150	187	12,989	34	-
	615 2.8%	22,406	28,888	38,542	19,568	21,791	34,796	32,222	34,669	26,771	108,789	128,458	146,812	145,478	155,942
Expenses															
Compensation expense ⁽¹¹⁾⁽³³⁾	(2,939) (18.1)%	13,292	21,114	24,077	16,856	16,231	22,063	20,596	21,692	21,344	78,278	85,695	96,058	100,840	107,254
Trading costs	15 1.1%	1,432	1,537	1,360	1,160	1,417	1,606	1,364	1,332	1,023	5,474	5,325	4,270	4,417	3,876
Premises and equipment	(1,127) (65.2)%	601	1,489	1,667	1,446	1,728	1,844	1,823	1,928	2,119	6,330	7,714	7,628	8,824	9,304
Communication and technology	28 1.1%	2,621	2,711	2,643	2,489	2,593	2,615	2,535	2,604	2,705	10,436	10,459	11,459	14,113	13,344
Interest	227 43.9%	744	446	406	501	517	509	593	480	562	1,870	2,144	2,321	2,236	1,867
General and administrative	(992) (28.1)%	2,541	3,541	3,046	2,473	3,533	2,693	3,657	2,443	2,784	12,593	11,577	12,965	17,302	19,561
Amortization	(159) (29.8)%	375	408	345	343	534	762	788	910	923	1,630	3,383	3,618	5,122	4,834
Amortization of right of use assets	728 n.m.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development costs	(4) (100.0)%	-	54	-	38	4	-	-	-	19	96	19	904	2,921	3,776
Restructuring costs	(1,316) (100.0)%	-	11,754	-	-	1,316	-	-	-	448	13,070	448	-	3,344	9,143
Acceleration of long-term Incentive plan expense ⁽³¹⁾	- -	-	-	-	-	-	12,870	-	-	-	-	12,870	-	-	-
Impairment of goodwill and other assets	- -	-	-	-	-	-	-	-	-	-	-	-	-	106,858	-
	(5,539) (19.9)%	22,334	43,054	33,544	25,306	27,873	44,962	31,356	31,389	31,927	129,777	139,634	139,223	265,977	172,959
Income (loss) before intersegment allocations and income taxes															
	6,154 (101.2)%	72	(14,166)	4,998	(5,738)	(6,082)	(10,166)	866	3,280	(5,156)	(20,988)	(11,176)	7,589	(120,499)	(17,017)
Intersegment allocations	(508) (67.7)%	242	662	754	742	750	763	731	738	737	2,908	2,969	2,946	2,012	(602)
Income (loss) before income taxes	6,662 97.5%	(170)	(14,828)	4,244	(6,480)	(6,832)	(10,929)	135	2,542	(5,893)	(23,896)	(14,145)	4,643	(122,511)	(16,415)
Total compensation exp. as % of revenue ⁽¹¹⁾	(15.2) p.p.	59.3%	73.1%	62.5%	86.1%	74.5%	63.4%	63.9%	62.6%	79.7%	72.0%	66.7%	65.4%	69.3%	68.8%
Non-compensation exp. as % of revenue	(13.1) p.p.	40.4%	75.9%	24.6%	43.2%	53.4%	65.8%	33.4%	28.0%	39.5%	47.3%	42.0%	29.4%	113.5%	42.1%
Total expenses as % of revenue	(28.2) p.p.	99.7%	149.0%	87.0%	129.3%	127.9%	129.2%	97.3%	90.5%	119.3%	119.3%	108.7%	94.8%	182.8%	110.9%
Pre-tax and intersegment allocation profit margin	28.2 p.p.	0.3%	(49.0)%	13.0%	(29.3)%	(27.9)%	(29.2)%	2.7%	9.5%	(19.3)%	(19.3)%	(8.7)%	5.2%	(82.8)%	(10.9)%
Pre-tax profit margin	30.6 p.p.	(0.8)%	(51.3)%	11.0%	(33.1)%	(31.4)%	(31.4)%	0.4%	7.3%	(22.0)%	(22.0)%	(11.0)%	3.2%	(84.2)%	(10.5)%
Number of employees ⁽¹⁷⁾	(43) (21.8)%	154	197	192	192	197	214	214	217	222	197	214	225	282	329

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

(in thousands of dollars) (1)

	Q1/20 vs. Q1/19 Increase (decrease)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	FY19	FY18	FY17	FY16	FY15
Revenue															
Total expenses	(4,223) (15.9)%	22,334	31,300	33,544	25,306	26,557	32,092	31,356	31,389	31,479	116,707	126,316	139,223	155,775	163,816
Intersegment allocations	(508) (67.7)%	242	662	754	742	750	763	731	738	737	2,908	2,969	2,946	2,012	(602)
Income (loss) before income taxes	5,346 96.9%	(170)	(3,074)	4,244	(6,480)	(5,516)	1,941	135	2,542	(5,445)	(10,826)	(827)	4,643	(12,309)	(7,272)
Total compensation exp. as % of revenue ⁽¹¹⁾	(15.2) p.p.	59.3%	73.1%	62.5%	86.1%	74.5%	63.4%	63.9%	62.6%	79.7%	72.0%	66.7%	65.4%	69.3%	68.8%
Non-compensation exp. as % of revenue	(7.0) p.p.	40.4%	35.3%	24.6%	43.2%	47.4%	28.8%	33.4%	28.0%	37.9%	35.3%	31.6%	29.4%	37.8%	36.3%
Total expenses as % of revenue	(22.2) p.p.	99.7%	108.3%	87.0%	129.3%	121.9%	92.2%	97.3%	90.5%	117.6%	107.3%	98.3%	94.8%	107.1%	105.0%
Pre-tax profit margin	24.6 p.p.	(0.8)%	(10.6)%	11.0%	(33.1)%	(25.3)%	5.6%	0.4%	7.3%	(20.3)%	(10.0)%	(0.6)%	3.2%	(8.5)%	(4.7)%

Supplementary Revenue Breakdown

	Q1/20 vs. Q1/19 Increase (decrease)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	FY19	FY18	FY17	FY16	FY15
Commissions and fees															
Investment banking	2,789 n.m.	3,270	5,250	10,584	1,537	481	6,899	9,166	6,297	5,310	17,852	27,672	20,764	34,672	44,586
Advisory fees	3,170 45.3%	10,169	9,569	18,949	6,379	6,999	12,375	12,187	15,769	7,756	41,896	48,087	62,447	62,704	61,479
Principal trading	(3,627) (58.3)%	2,592	7,089	2,820	4,769	6,219	6,649	3,944	5,652	4,645	20,897	20,890	28,477	16,271	17,429
Interest	(5) (35.7)%	9	2	7	6	14	40	6	2	11	29	59	105	(129)	(82)
Other	317 n.m.	246	147	(200)	69	(71)	(120)	111	95	107	-55	193	835	1,318	422
	615 2.8%	22,406	28,888	38,542	19,568	21,791	34,796	32,222	34,669	26,771	108,789	128,458	146,812	145,478	155,942
Facilitation losses ⁽¹⁸⁾															
	73 25.3%	(216)	(171)	(511)	(225)	(289)	(429)	(214)	(209)	(236)	(1,196)	(1,088)	(1,219)	(1,587)	(2,294)

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

p.p.: percentage points

Note: Please find notes on Page 16.

Canaccord Genuity Capital Markets Australia
Condensed Statement of Operations ⁽²⁰⁾⁽²¹⁾⁽²⁷⁾

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

	Q1/20 vs. Q1/19 Increase (decrease)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	FY19	FY18	FY17	FY16	FY15
Revenue															
Canaccord Genuity	(2,737) (24.5)%	8,420	2,287	5,293	8,256	11,157	18,848	20,634	8,192	4,382	26,993	52,056	54,507	25,025	35,250
Canaccord Genuity Wealth Management	(377) (32.1)%	797	999	1,003	1,197	1,174	1,254	1,483	1,077	1,152	4,373	4,966	5,186	6,113	6,358
	(3,114) (25.3)%	9,217	3,286	6,296	9,453	12,331	20,102	22,117	9,269	5,534	31,366	57,022	59,693	31,138	41,608
Expenses															
Compensation expense ⁽¹¹⁾⁽³³⁾	(1,078) (15.0)%	6,104	2,909	3,884	6,006	7,182	10,605	11,566	5,610	4,854	19,981	32,635	33,334	21,518	23,437
Trading costs	(142) (26.0)%	405	501	477	578	547	795	552	504	484	2,103	2,335	2,088	2,100	2,049
Premises and equipment	(63) (20.8)%	240	307	278	314	303	311	305	340	269	1,202	1,225	1,040	962	906
Communication and technology	8 2.7%	306	306	321	322	298	323	313	608	224	1,247	1,468	970	827	754
Interest	28 n.m.	32	5	5	14	4	15	6	15	8	28	44	42	38	36
General and administrative	109 11.8%	1,030	917	1,184	1,340	921	859	878	982	860	4,362	3,579	3,474	3,418	4,006
Amortization	(2) (1.8)%	107	117	122	117	109	125	118	151	150	465	544	1,618	3,349	3,456
Amortization of right of use assets	192 n.m.	192	-	-	-	-	-	-	-	-	-	-	-	473	278
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	22,342	-
	(948) (10.1)%	8,416	5,062	6,271	8,691	9,364	13,033	13,738	8,210	6,849	29,388	41,830	42,566	55,027	34,922
Income (loss) before intersegment allocations and income taxes	(2,166) (73.0)%	801	(1,776)	25	762	2,967	7,069	8,379	1,059	(1,315)	1,978	15,192	17,127	(23,889)	6,686
Intersegment allocations	(60) (65.9)%	31	16	89	90	91	283	-	-	-	286	283	-	-	-
Income (loss) before income taxes	(2,106) (73.2)%	770	(1,792)	(64)	672	2,876	6,786	8,379	1,059	(1,315)	1,692	14,909	17,127	(23,889)	6,686
Total compensation exp. as % of revenue ⁽¹¹⁾	8.0 p.p.	66.2%	88.5%	61.7%	63.5%	58.2%	52.8%	52.3%	60.5%	87.7%	63.7%	57.2%	55.8%	69.1%	56.3%
Non-compensation exp. as % of revenue	7.4 p.p.	25.1%	65.5%	37.9%	28.4%	17.7%	12.1%	9.8%	28.1%	36.0%	30.0%	16.1%	15.5%	107.6%	27.6%
Total expenses as % of revenue	15.4 p.p.	91.3%	154.0%	99.6%	91.9%	75.9%	64.8%	62.1%	88.6%	123.8%	93.7%	73.4%	71.3%	176.7%	83.9%
Pre-tax and intersegment allocation profit margin	(15.4) p.p.	8.7%	(54.0)%	0.4%	8.1%	24.1%	35.2%	37.9%	11.4%	(23.8)%	6.3%	26.6%	28.7%	(76.7)%	16.1%
Pre-tax profit margin	(15.0) p.p.	8.4%	(54.5)%	(1.0)%	7.1%	23.3%	33.8%	37.9%	11.4%	(23.8)%	5.4%	26.1%	28.7%	(76.7)%	16.1%
Assets under mgmt. (\$ millions) - Australia ⁽³⁾	(71) (8.4)%	774	854	771	834	845	830	928	866	860	854	830	862	731	836
Number of employees ⁽¹⁷⁾	4 5.9%	72	68	68	66	68	68	68	67	69	68	68	69	65	69

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

(in thousands of dollars) (1)

	Q1/20 vs. Q1/19 Increase (decrease)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	FY 19	FY 18	FY17	FY16	FY15
Revenue	(3,114) (25.3)%	9,217	3,286	6,296	9,453	12,331	20,102	22,117	9,269	5,534	31,366	57,022	59,693	31,138	41,608
Total expenses	(948) (10.1)%	8,416	5,062	6,271	8,691	9,364	13,033	13,738	8,210	6,849	29,388	41,830	41,577	29,887	32,019
Intersegment allocations	(60) (65.9)%	31	16	89	90	91	283	-	-	-	286	283	-	-	-
Income (loss) before income taxes	(2,106) (73.2)%	770	(1,792)	(64)	672	2,876	6,786	8,379	1,059	(1,315)	1,692	14,909	18,116	1,251	9,589
Total compensation exp. as % of revenue ⁽¹¹⁾	8.0 p.p.	66.2%	88.5%	61.7%	63.5%	58.2%	52.8%	52.3%	60.5%	87.7%	63.7%	57.2%	55.8%	69.1%	56.3%
Non-compensation exp. as % of revenue	7.4 p.p.	25.1%	65.5%	37.9%	28.4%	17.7%	12.1%	9.8%	28.1%	36.0%	30.0%	16.1%	13.8%	26.9%	20.6%
Total expenses as % of revenue	15.4 p.p.	91.3%	154.0%	99.6%	91.9%	75.9%	64.8%	62.1%	88.6%	123.8%	93.7%	73.4%	69.7%	96.0%	77.0%
Pre-tax profit margin	(15.0) p.p.	8.4%	(54.5)%	(1.0)%	7.1%	23.3%	33.8%	37.9%	11.4%	(23.8)%	5.4%	26.1%	30.3%	4.0%	23.0%

Supplementary Revenue Breakdown

	Q1/20 vs. Q1/19 Increase (decrease)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	FY 19	FY 18	FY17	FY16	FY15
Commissions and fees	282 8.4%	3,656	2,682	2,919	4,034	3,374	3,947	4,327	3,226	2,745	13,009	14,245	12,931	11,783	11,672
Investment banking	(3,362) (38.5)%	5,374	284	3,303	5,210	8,736	15,989	17,625	5,586	1,802	17,533	41,002	40,089	17,157	27,332
Advisory fees	(31) (16.1)%	161	256	62	155	192	127	142	388	951	665	1,608	6,453	2,178	1,966
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	(5) (14.7)%	29	65	20	18	34	33	30	56	41	137	160	202	252	277
Other	2 40.0%	(3)	(1)	(8)	36	(5)	6	(7)	13	(5)	22	7	18	(232)	361
	(3,114) (25.3)%	9,217	3,286	6,296	9,453	12,331	20,102	22,117	9,269	5,534	31,366	57,022	59,693	31,138	41,608

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

Note: Please find notes on Page 16.

Corporate and Other segment
Condensed Statement of Operations

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

	Q1/20 vs. Q1/19		Q1/20					Q1/18				FY19				
	Increase (decrease)		Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	FY19	FY18	FY17	FY16	FY15
Revenue																
Canada	369 6.9%		5,744	7,631	6,248	5,176	5,375	5,015	3,866	3,104	3,071	24,430	15,056	14,044	8,968	16,768
	369 6.9%		5,744	7,631	6,248	5,176	5,375	5,015	3,866	3,104	3,071	24,430	15,056	14,044	8,968	16,768
Expenses																
Compensation expense ⁽¹¹⁾⁽³³⁾	2,659 26.7%		12,603	14,695	12,365	11,687	9,944	10,156	10,328	7,880	9,305	48,691	37,669	36,868	37,885	41,100
Trading costs	(487) 22.6%		(2,640)	(2,480)	(1,788)	(1,381)	(2,153)	(1,240)	(1,973)	(1,165)	(2,205)	(7,802)	(6,583)	(7,833)	(8,027)	(12,953)
Premises and equipment	(210) (18.2)%		945	1,594	1,550	1,200	1,155	589	972	492	1,095	5,499	3,148	7,540	5,262	3,953
Communication and technology	(165) (11.0)%		1,330	2,138	839	1,214	1,495	1,413	968	869	1,528	5,686	4,778	5,422	4,978	4,838
Interest	1,375 98.5%		2,771	2,653	2,624	4,377	1,396	2,104	1,183	1,180	1,758	11,050	6,225	2,896	1,439	1,418
General and administrative	(174) (5.2)%		3,165	4,078	3,289	2,657	3,339	1,356	3,075	2,421	2,611	13,363	9,463	14,429	13,013	13,974
Amortization	(206) (63.8)%		117	119	126	288	323	391	387	352	261	856	1,391	1,371	1,160	1,920
Amortization of right of use assets	843 n.m.		843	-	-	-	-	-	-	-	-	-	-	-	-	-
Development costs	46 124.3%		83	37	44	37	37	52	39	39	71	155	201	3,008	11,349	6,764
Restructuring costs	-		-	-	-	-	-	-	-	-	-	-	-	-	5,882	3,033
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-		-	-	-	-	-	1,898	-	-	-	-	1,898	-	-	-
Loss on extinguishment of convertible debentures ⁽³²⁾	-		-	-	-	8,608	-	-	-	-	-	8,608	-	-	-	-
Share of loss of an associate	258 n.m.		269	(111)	157	247	11	(4)	94	208	-	304	298	-	-	-
	3,939 25.3%		19,486	22,723	19,206	28,934	15,547	16,715	15,073	12,276	14,424	86,410	58,488	63,701	72,941	64,047
Loss before intersegment allocations and income taxes	(3,570) 35.1%		(13,742)	(15,092)	(12,958)	(23,758)	(10,172)	(11,700)	(11,207)	(9,172)	(11,353)	(61,980)	(43,432)	(49,657)	(63,973)	(47,279)
Intersegment allocations	(906) (11.8)%		(8,558)	(10,065)	(7,658)	(7,781)	(7,652)	(7,736)	(7,502)	(7,960)	(8,855)	(33,156)	(32,053)	(35,006)	(38,941)	(33,593)
Income (loss) before income taxes	(2,664) (105.7)%		(5,184)	(5,027)	(5,300)	(15,977)	(2,520)	(3,964)	(3,705)	(1,212)	(2,498)	(28,824)	(11,379)	(14,651)	(25,032)	(13,686)
Number of employees	24 8.2%		315	308	303	294	291	288	282	276	274	308	288	279	288	324

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

(in thousands of dollars) ⁽¹⁾

	Q1/20 vs. Q1/19		Q1/20					Q1/18				FY19				
	Increase (decrease)		Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	FY19	FY18	FY17	FY16	FY15
Revenue	369 6.9%		5,744	7,631	6,248	5,176	5,375	5,015	3,866	3,104	3,071	24,430	15,056	14,044	8,968	16,768
Total expenses	3,939 25.3%		19,486	22,723	19,206	20,326	15,547	14,817	15,073	12,276	14,424	77,802	56,590	63,701	60,155	55,814
Intersegment allocations	(906) (11.8)%		(8,558)	(10,065)	(7,658)	(7,781)	(7,652)	(7,736)	(7,502)	(7,960)	(8,855)	(33,156)	(32,053)	(35,006)	(38,941)	(33,593)
(Loss) income before income taxes	(2,664) (105.7)%		(5,184)	(5,027)	(5,300)	(7,369)	(2,520)	(2,066)	(3,705)	(1,212)	(2,498)	(20,216)	(9,481)	(14,651)	(12,246)	(5,453)

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

p.p.: percentage points

Note: Please find notes on Page 16.



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

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

	Q1/20 vs. Q1/19		Q1/20					Q4/19				FY19				
	Increase (decrease)		Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	FY19	FY18	FY17	FY16	FY15
Assets																
Cash and cash equivalents	(153,809)	(20.8)%	585,502	820,739	930,912	897,276	739,311	862,838	592,873	543,109	521,725	820,739	862,838	677,769	428,329	322,324
Securities owned	790,726	126.4%	1,416,525	690,499	709,037	654,784	625,799	469,217	514,220	469,433	585,258	690,499	469,217	784,230	564,746	848,128
Accounts receivable	248,167	10.4%	2,636,928	2,656,664	1,888,600	2,209,995	2,388,761	2,215,837	1,758,532	1,944,939	2,171,795	2,656,664	2,215,837	3,395,736	2,041,150	2,491,488
Income taxes recoverable	2,111	39.4%	7,473	2,502	9,789	5,697	5,362	1,170	242	2,716	884	2,502	1,170	1,085	12,537	5,295
Deferred tax assets	(362)	(2.0)%	17,838	22,117	20,831	20,802	18,200	19,941	12,412	15,006	16,231	22,117	19,941	15,323	11,221	10,148
Investments	5,979	272.9%	8,170	6,224	6,184	2,278	2,191	2,035	2,030	2,321	2,960	6,224	2,035	2,829	5,578	8,693
Equipment and leasehold improvements	(3,782)	(13.3)%	24,685	25,792	25,941	26,014	28,467	30,967	31,966	30,717	30,592	25,792	30,967	31,479	37,049	43,373
Goodwill and other intangibles	137,543	33.2%	551,288	524,757	406,789	403,285	413,745	418,731	404,929	405,157	293,805	524,757	418,731	295,065	323,936	640,456
Right of use asset	110,087	n.m.	110,087	-	-	-	-	-	-	-	-	0	-	-	-	-
Total assets	1,136,660	26.9%	5,358,496	4,749,294	3,998,083	4,220,131	4,221,836	4,020,736	3,317,204	3,413,398	3,623,250	4,749,294	4,020,736	5,203,516	3,424,546	4,369,905
Liabilities and equity																
Bank indebtedness	(14,526)	(100.0)%	-	9,639	5,903	40,635	14,526	-	2,767	27,300	-	9,639	-	25,280	14,910	20,264
Securities sold short	122,587	29.3%	540,668	373,419	438,348	409,623	418,081	301,006	342,754	316,003	410,303	373,419	301,006	645,742	427,435	654,639
Accounts payable, accrued liabilities and other	747,633	27.3%	3,490,204	3,141,977	2,426,381	2,691,837	2,742,571	2,647,382	1,982,336	2,130,560	2,383,957	3,141,977	2,647,382	3,681,676	2,203,858	2,541,956
Income taxes payable	1,753	46.9%	5,492	5,415	6,527	4,344	3,739	7,851	12,988	9,666	10,394	5,415	7,851	10,093	4,242	8,172
Current portion of bank loan	(5,909)	(64.0)%	3,324	9,294	9,238	8,982	9,233	9,679	4,529	4,463	-	9,294	9,679.00	-	-	-
Current portion of lease liability	22,326	n.m.	22,326	-	-	-	-	-	-	-	-	-	-	-	-	-
Current portion of contingent consideration	29,729	n.m.	29,729	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred consideration	(464)	(4.6)%	9,653	22,225	9,553	9,743	10,117	9,997	9,958	10,030	-	22,225	9,997	-	-	-
Contingent consideration	31,589	61.3%	83,139	108,319	51,572	50,258	51,550	49,844	46,643	45,969	-	108,319	49,844	-	-	-
Promissory note	5,516	n.m.	5,516	5,832	5,733	5,594	-	-	-	-	-	5,832	-	-	-	-
Lease liability	97,675	n.m.	97,675	-	-	-	-	-	-	-	-	-	-	-	-	-
Other long-term liability	1,662	n.m.	1,662	1,741	-	-	-	-	-	-	-	1,741	-	-	-	-
Bank loan	22,061	37.4%	81,070	50,370	54,596	53,003	59,009	61,758	62,230	61,244	-	50,370	61,758	-	-	-
Deferred tax liabilities	(2,372)	(17.7)%	11,063	7,978	14,264	11,848	13,435	13,715	10,220	10,170	141	7,978	13,715	140	450	2,057
Subordinated debt	-	-	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	15,000	15,000
Convertible debentures	70,243	122.7%	127,492	127,225	126,964	126,707	57,249	57,081	56,916	56,755	56,597	127,225	57,081	56,442	-	-
Non-controlling interests ⁽²⁰⁾	(12,963)	(85.0)%	2,296	1,997	2,338	2,004	15,259	13,571	12,031	13,354	12,481	1,997	13,571	11,858	8,722	10,275
Shareholders' equity	20,120	2.5%	839,687	876,363	839,166	798,053	819,567	841,352	766,332	720,384	741,877	876,363	841,352	764,785	749,929	1,117,542
Total liabilities and equity	1,136,660	26.9%	5,358,496	4,749,294	3,998,083	4,220,131	4,221,836	4,020,736	3,317,204	3,413,398	3,623,250	4,749,294	4,020,736	5,203,516	3,424,546	4,369,905

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

Note: Please find notes on Page 16.

Miscellaneous operational statistics ⁽¹⁷⁾

(Unaudited, for the period ended)

	Q1/20 vs. Q1/19		Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	FY19	FY18	FY17	FY 16	FY15
	Increase (decrease)															
Number of employees in Canada																
Number in Canaccord Genuity	13	5.3%	257	255	248	248	244	189	189	194	190	255	189	178	180	201
Number in Canaccord Genuity Wealth Management	15	3.6%	427	430	425	413	412	379	352	353	351	430	379	359	354	400
Number in Corporate and Other	24	8.2%	315	308	303	294	291	288	282	276	274	308	288	279	288	324
Total Canada	52	5.5%	999	993	976	955	947	856	823	823	815	993	856	816	822	925
Number of employees in UK, Europe, and Dubai																
Number in Canaccord Genuity	(43)	(21.8)%	154	197	192	192	197	214	214	217	222	197	214	225	282	329
Number in Canaccord Genuity Wealth Management	34	6.1%	593	565	548	559	559	559	574	586	314	565	559	313	312	303
Number of employees in US																
Number in Canaccord Genuity	43	16.3%	306	308	260	260	263	256	257	258	275	308	256	275	291	269
Number of employees in Australia																
Number in Canaccord Genuity	-	-	57	58	58	56	57	57	56	55	58	58	57	58	55	56
Number in Canaccord Genuity Wealth Management	4	36.4%	15	10	10	10	11	11	12	12	11	10	11	11	10	13
Number of employees in Other Foreign Locations																
Number in Canaccord Genuity	-	-	4	4	4	4	4	3	3	2	2	4	3	2	23	33
Number of employees firm wide	90	4.4%	2,128	2,135	2,048	2,036	2,038	1,956	1,939	1,953	1,697	2,135	1,956	1,700	1,795	1,928
Number of Advisory Teams in Canada ⁽¹⁵⁾	5	3.4%	153	155	150	150	148	142	134	134	135	155	142	141	139	152
Number of licenced professionals in Canada	14	3.4%	421	420	416	410	407	374	353	356	355	420	374	367	392	437
Number of investment professionals and fund managers in UK and Europe ⁽²²⁾	28	14.7%	218	190	188	193	190	188	197	200	119	190	188	118	118	114
Number of Advisors - Australia	4	57.1%	11	6	6	6	7	7	8	8	8	6	7	8	7	9
Assets under mgmt. (discretionary) (\$millions) - Canada ⁽²⁾	625	16.8%	4,346	4,221	3,954	4,158	3,721	2,815	2,838	2,688	2,647	4,221	2,815	2,637	1,257	1,561
Assets under admin. (\$millions) - Canada ⁽²⁾	2,302	12.2%	21,223	20,674	18,260	19,746	18,921	15,567	14,451	12,801	12,669	20,674	15,567	13,228	9,192	10,729
Assets under mgmt. (\$millions) - UK and Europe ⁽³⁾	(860)	(1.9)%	45,574	44,195	41,153	45,230	46,434	44,877	43,791	40,797	25,755	44,195	44,877	24,526	22,791	21,763
Assets under mgmt. (\$millions) - Australia ⁽³⁾	(71)	(8.4)%	774	854	771	834	845	830	928	866	860	854	830	862	731	836
Total AUA - Canada, AUM - UK and Europe, Australia	1,371	2.1%	67,571	65,723	60,184	65,810	66,200	61,274	59,170	54,464	39,284	65,723	61,274	38,616	32,714	33,328
Average currency conversion rate ⁽²⁹⁾																
Pound sterling to Canadian dollar	(0)	(2.1)%	1.718	1.732	1.695	1.704	1.755	1.759	1.688	1.640	1.720	1.732	1.759	1.709	1.968	1.840
US dollar to Canadian dollar	0	3.7%	1.337	1.329	1.327	1.307	1.290	1.264	1.272	1.253	1.345	1.329	1.264	1.312	1.311	1.147

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

Note: Please find notes on Page 16.

- (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.