

Investor presentation | August 2015

# Fiscal first quarter 2016

CANACCORD Genuity

To us there are no foreign markets.™



# Caution regarding forward looking statements

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This document may contain certain “forward-looking information” (as defined under applicable securities laws). These statements relate to future events or future performance and include management’s expectations, beliefs, plans, estimates, intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts, business and economic conditions and Canaccord Genuity Group Inc.’s (the “Company”) growth, results of operations, market position, ability to compete and future financial or operating performance of the Company, performance and business prospects and opportunities. Such forward-looking information reflects management’s current beliefs and is based on information currently available to management. In some cases, forward-looking information can be identified by terminology such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “potential”, “continue”, “target”, “intend”, “could” or the negative of these terms or other comparable terminology. By its very nature, forward-looking information involves inherent risks and uncertainties, both general and specific, and a number of factors could cause actual events or results to differ materially from the results discussed in the forward-looking information. In evaluating these statements, readers should specifically consider various factors, which may cause actual results to differ materially from any forward-looking statement. These factors include, but are not limited to, market and general economic conditions, the nature of the financial services industry, the risks and uncertainties discussed from time to time in the Company’s interim and annual consolidated financial statements and its Annual Information Form filed on [www.sedar.com](http://www.sedar.com). Readers are cautioned that the preceding list of material factors or assumptions is not exhaustive. Except as may be required by applicable law, the Company does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking information, whether as a result of new information, future developments or otherwise.

## Non-IFRS measures

Certain non-IFRS measures are utilized by Canaccord Genuity 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, return on common equity and figures that exclude significant items.

Canaccord Genuity’s capital is represented by common shareholders’ equity and, therefore, management uses return on common equity (ROE) as a performance measure. Also used by the Company as a performance measure is book value per diluted common share. Book value per diluted common share is calculated as total common shareholders’ equity divided by the number of diluted common shares outstanding and commencing in Q1/14, adjusted for shares purchased under normal course issuer bid (NCIB) and not yet cancelled, and estimated forfeitures in respect of unvested share awards under share-based payment plans.

Assets under administration (AUA) and assets under management (AUM) are non-IFRS measures of client assets that are common to the wealth management business. AUA – Canada, AUM – Australia or AUM – UK and Europe is the market value of client assets managed and administered by Canaccord Genuity from which Canaccord Genuity earns commissions and fees. This measure includes funds held in client accounts as well as the aggregate market value of long and short security positions. AUM – Canada includes all assets managed on a discretionary basis under programs that are generally described as or known as the Complete Canaccord Investment Counselling Program and the Complete Canaccord Private Investment Management Account Program. Services provided include the selection of investments and the provision of investment advice. Canaccord Genuity’s method of calculating AUA – Canada, AUM – Canada, AUM – Australia and AUM – UK and Europe may differ from the methods used by other companies and therefore may not be comparable to other companies. Management uses these measures to assess operational performance of the Canaccord Genuity Wealth Management business segment. AUM – Canada is also administered by Canaccord Genuity and is included in AUA – Canada.

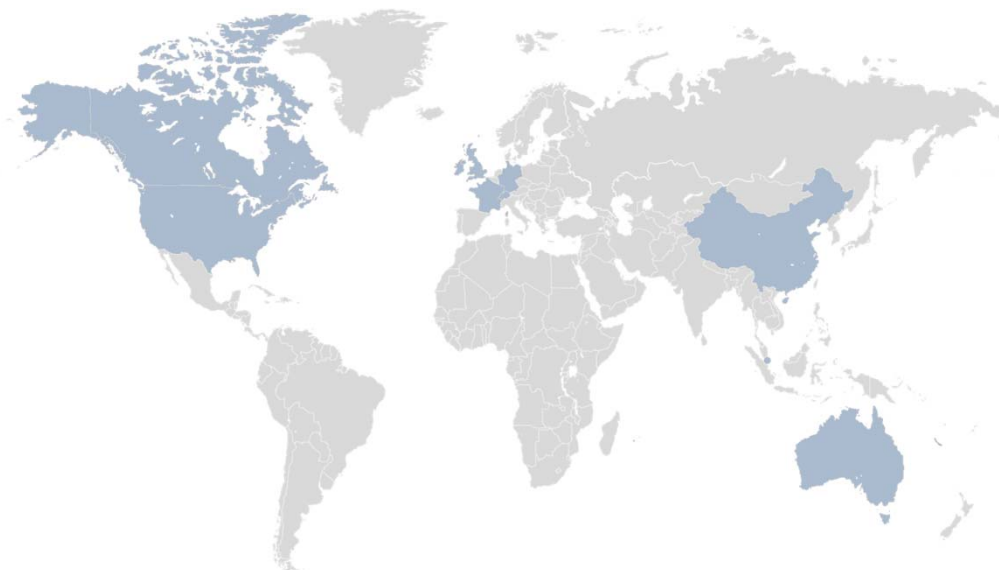
Financial statement items that exclude significant items are non-IFRS measures. Significant items for these purposes are defined as including restructuring costs, amortization of intangible assets, impairment of goodwill, and acquisition-related expense items, which include costs recognized in relation to both prospective and completed acquisitions.

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

## Canaccord Genuity – Pre-eminent global investment bank focused on the mid-market

Fully integrated global business combining independent expertise with a global distribution platform

- Global M&A and Advisory franchise
- Global Restructuring practice
- Global Equity and Fixed Income distribution
- Global wealth management provider
- Award-winning global equity research platform
- Publicly listed on the TSX and LSE



TORONTO  
VANCOUVER  
BURLINGTON  
CALGARY  
EDMONTON  
GATINEAU  
HALIFAX  
KELOWNA  
KITCHENER  
MONTRÉAL  
PRINCE GEORGE  
TRAIL  
WATERLOO

NEW YORK  
BOSTON  
CHICAGO  
HOUSTON  
MINNEAPOLIS  
NASHVILLE  
SAN FRANCISCO  
BARBADOS

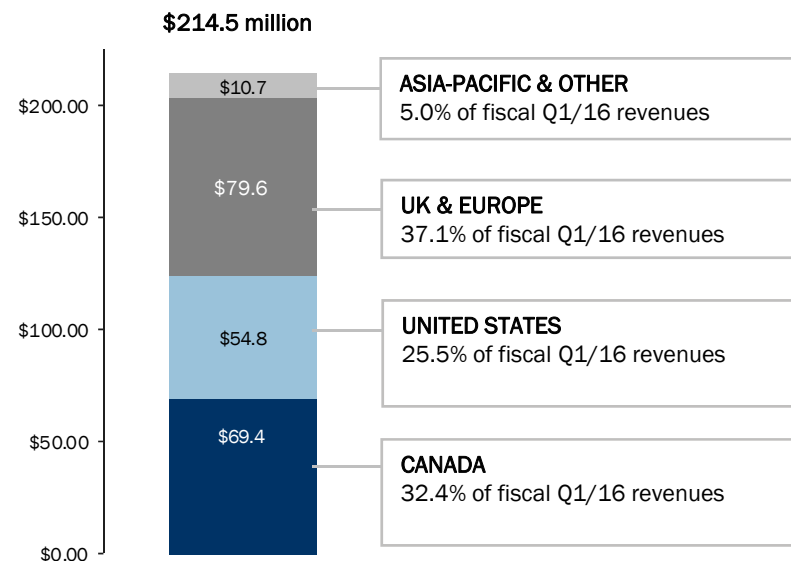
LONDON  
DUBLIN  
GUERNSEY  
ISLE OF MAN  
JERSEY  
PARIS

BEIJING  
HONG KONG  
SINGAPORE  
MELBOURNE  
SYDNEY

# Diverse global platform stabilizes revenue streams

## FISCAL FIRST QUARTER 2016 REVENUE BREAKDOWN

C\$ million



**Global diversification provides earnings exposure to market strength in various geographies**

### Differentiators of our global business:

- Focused diversification
  - Global platform provides opportunities to benefit from market activity in all our geographies
  - Moderates impact of regional economic variability
- Two primary business lines
  - Wealth Management provides streams of consistent, recurring revenues
  - Capital Markets provides upside leverage to market activity
- Expanded M&A and Advisory practice
  - Well positioned to continue benefiting from strong corporate balance sheets
  - Highly experienced and respected M&A teams covering the globe
- Capturing market share and very well positioned for the market recovery
  - Growing operations in the US, UK & Europe, and Asia-Pacific, with strong deep-rooted operations in Canada

# Canaccord Genuity in North America

## Investment Banking

- 120+ investment bankers
- Q1/16: Led or co-led 17 transactions, raising C\$851.7 million for clients
- Q1/16: participated in 69 transactions, raising C\$10.7 billion for clients
- FY2015: Led 49 transactions, raising C\$3.4 billion for clients
- FY2015: Participated in 275 transactions, raising C\$34.6 billion for clients
- A leading M&A, advisory and restructuring practice



## International Equities

- 22 professionals, trading: OTC & Pink Sheet securities, distressed equities, ADRs & foreign-listed ordinary shares across 40 countries
- Expansion to National Market Securities

## Options

- 7 professionals trading listed equity derivatives in the US market
- Includes Index, ETF, and single stock options

## Sales and Trading

- 100+ sales and trading professionals
- Includes electronic trading solutions, international equity trading and risk arbitrage
- 1750+ accounts covered

## Fixed Income

- 15 professionals
- Specialist in government and municipal corporate bond issuances
- Provide levered finance solutions, trading, and research
- Focus on Institutional and inter-dealer market

## Research

- Award winning equity research team covering over 590 stocks
  - 5 All-Star analysts in the 2014 Brendan Wood international survey
  - Top ranked independent investment dealer since 2008

# Canaccord Genuity in the UK & Europe

A leading UK and European securities and investment banking business

## Investment Banking

- 80+ investment bankers
- Q1/16: Led or co-led 5 transactions, raising C\$761.6 million for clients
- FY2015: Led 10 UK & Europe transactions, raising C\$696.9 million for clients
- FY2015: Participated in 23 transactions, raising C\$3.7 billion for clients
- A UK leader for number of retained corporate clients



## UK Debt Markets and Fixed Income

- 16 professionals
- Active in UK retail bond market on both investment and sub-investment grade corporate issuances
- Debt market specialists in infrastructure and real estate
- Fixed Income focus on Investment Grade, High Yield, European credit, and government sponsored bond issuances

## Sales and Trading

- 38+ sales and trading professionals
- Includes electronic trading solutions and international equity trading
- 700+ accounts covered

## Research

- 22+ research professionals covering over 300 stocks
- Technology
- Energy
- Financials
- Consumer & Retail
- Insurance
- Healthcare & Life Sciences

## Quest™

- Proprietary tool provides clients online access to corporate financial analysis tools, equity valuation, and independent research
- 2015 re-launch covers 95% of global equities by market cap
- Phased global rollout through fiscal 2016

## Investment Companies Team

- 16 professionals providing sales, research, trading and corporate services across the Investment Companies Sector
- A longstanding team, at the center of the Investment Companies business in London with a leading market share

# Canaccord Genuity in Asia-Pacific

Broad sector capability driven by global platform

## Investment Banking

- 40 investment bankers and growing
- Q1/16: Led or co-lead 5 transactions, raising C\$74.5 million for clients
- FY2015: Led 26 Asia & Australia transactions, raising C\$506.1 million for clients
- FY2015: Participated in 42 transactions, raising C\$947.6 million for clients



## Research

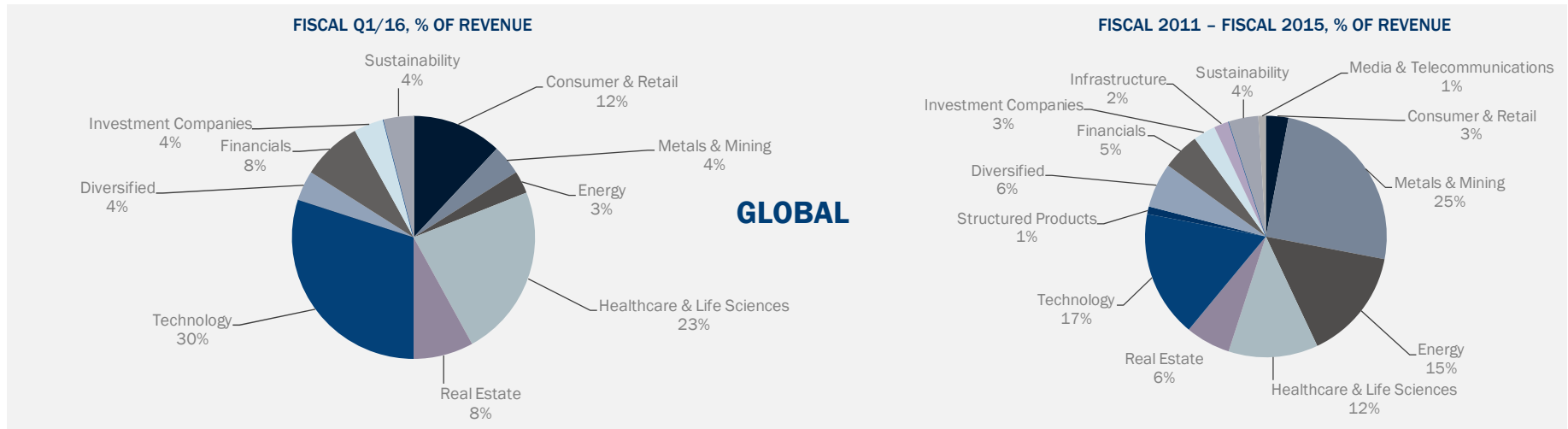
- 10+ research professionals covering over 80 stocks
  - Energy
  - Metals & Mining
  - Infrastructure
  - Consumer & Retail
  - Technology
  - Transportation & Industrials

## Sales and Trading

- 15+ sales and trading professionals in Australia
- 360+ accounts covered

# Investment banking revenue by sector

Generating revenue from a broad range of sectors



## COMMITTED TO PROVIDING IN-DEPTH COVERAGE OF OUR FOCUS SECTORS

METALS & MINING



ENERGY



TECHNOLOGY



HEALTH CARE & LIFE SCIENCES



AG & FERTILIZERS



MEDIA & TELECOM



FINANCIALS



REAL ESTATE & HOSPITALITY



CONSUMER & RETAIL



SUSTAINABILITY



INFRASTRUCTURE



TRANSPORTATION & INDUSTRIALS



FORESTRY



SUPPORT SERVICES



AEROSPACE & DEFENSE

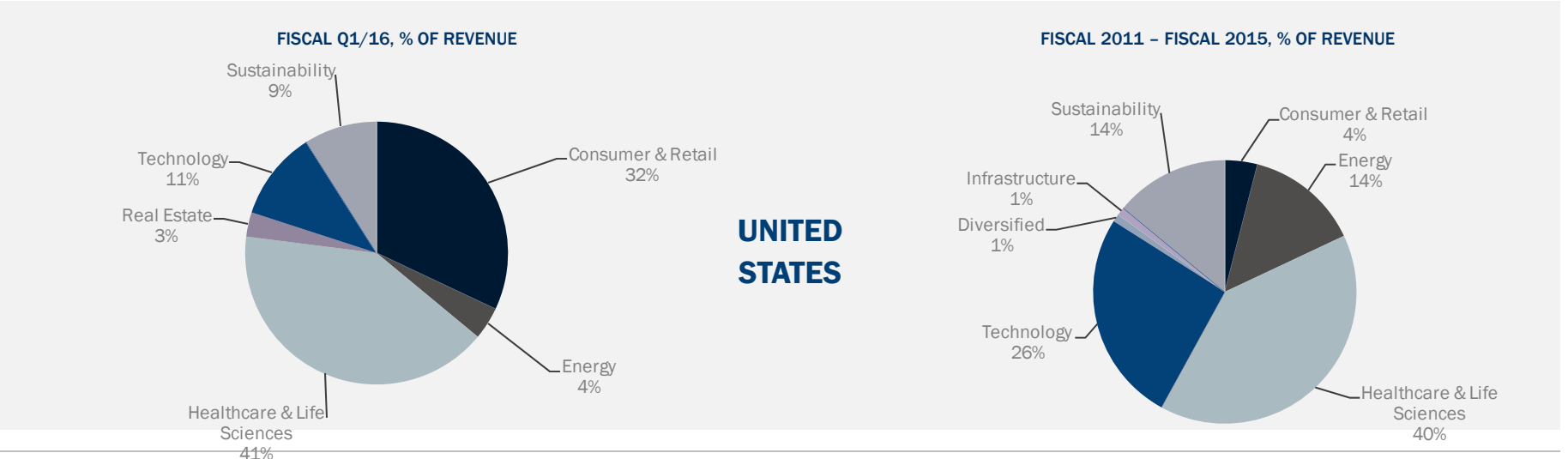
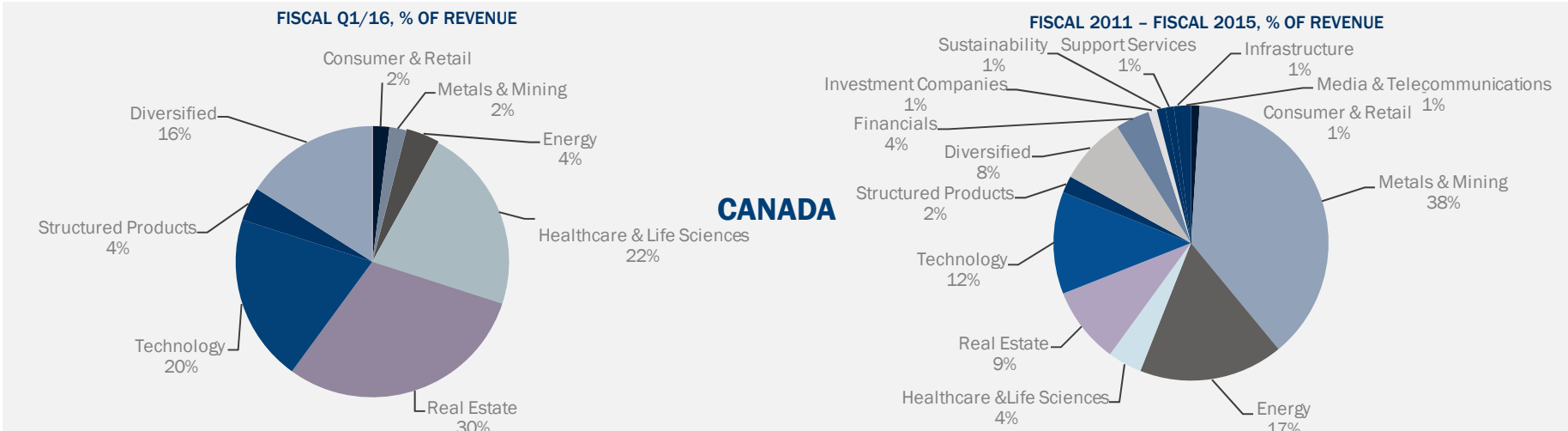


INVESTMENT TRUSTS  
PRIVATE EQUITY



# Investment banking revenue by sector

Cross-border collaboration strengthens sector coverage in each region



# Investment banking revenue by sector

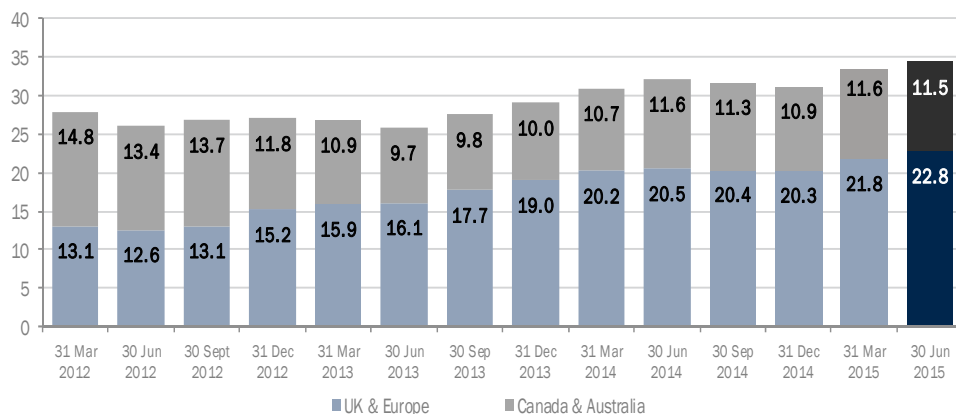
Cross-border collaboration strengthens sector coverage in each region



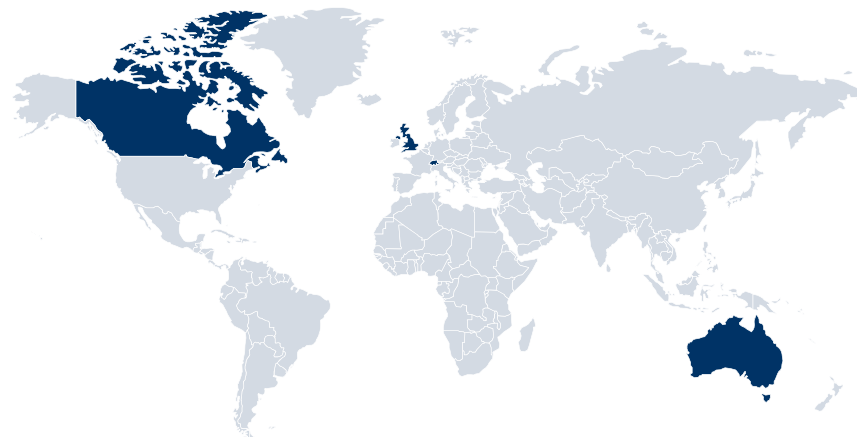
# Global wealth management provider

Canaccord Genuity Wealth Management has C\$34.3 billion<sup>1</sup> of assets under management and administration and operates in six geographies, with approximately 300 investment advisors worldwide

## Client assets – global (C\$ billions)<sup>2</sup>



## Wealth Management operations in six geographies



### Canada

- 147 Investment Advisory teams<sup>1</sup>
- 15 Wealth Management offices across Canada
- 38.9%<sup>1</sup> of revenues derived through fee-based activities during Q1/16
- Launched proprietary asset management platform during fiscal 2015
- A key distribution channel for capital markets transactions

### UK & Europe

- 111 investment professionals<sup>1</sup>
- Offices in four geographies –UK, Jersey, Guernsey, and Isle of Man
- 68.7%<sup>1</sup> of revenues derived through fee-based activities during Q1/16
- Onshore and offshore client services
- Award winning portfolio management, stockbroking and wealth planning

### Australia

- 9 Investment Advisory teams<sup>1</sup>
- Two offices in Sydney and Melbourne
- C\$803 million in assets under management<sup>1</sup>

1. As at 30 Jun 2015

2. C\$ billions, pro forma for periods prior to CSHP acquisition. Exchange rate at end of each period  
Note: All dollar amounts are stated in Canadian dollars unless otherwise indicated

# Transitioning to fee-based and managed accounts

## Canada

- Transactional and wealth management services
- 15 branches across Canada (corporate and agent owned)
- A key distribution channel for capital markets transactions
- Advisors hold the client relationships
- Retaining and recruiting quality Advisors is a key component of division's strategy
- Refocusing operations in key Canadian centres where opportunities to grow market share have been identified
- Compensation ratio determined by competitive environment
- Launched Canaccord Genuity Global Portfolio Solutions (GPS) in fiscal 2015 to grow fee-based business
- New President of CGWM Canada welcomed in January, 2014

### Assets under Administration

- C\$10.6 billion<sup>1</sup>

### Fee-based revenue as a % of total revenue during fiscal Q1/16:

- 38.9%

### Fiscal Q1/16 Revenue

- C\$30.9 million

### Fiscal Q1/16 Profit Margin

- 13.4% (before tax and intersegment allocations, excluding significant items)

## UK & Channel Islands

- Wealth Management oriented business targeted to mass-affluent investors
- Four offices cater to on and offshore clients
- Clients include intermediaries, charities and trusts
- Significant portion of fee-based revenues
- Quality of investment funds is key component of division's strategy
- Award winning proprietary asset management product
- Already prepared for new regulatory environment (RDR)
- Acquired Eden Financial (closed Oct. 1, 2012)
- New CEO of CGWM UK welcomed in March, 2014

### Assets under Administration

- C\$22.8 billion or £11.6 billion<sup>1</sup>

### Fee-based revenue as a % of total revenue during fiscal Q1/16:

- 68.7%

### Fiscal Q1/16 Revenue

- C\$34.4 million

### Fiscal Q1/16 Profit Margin

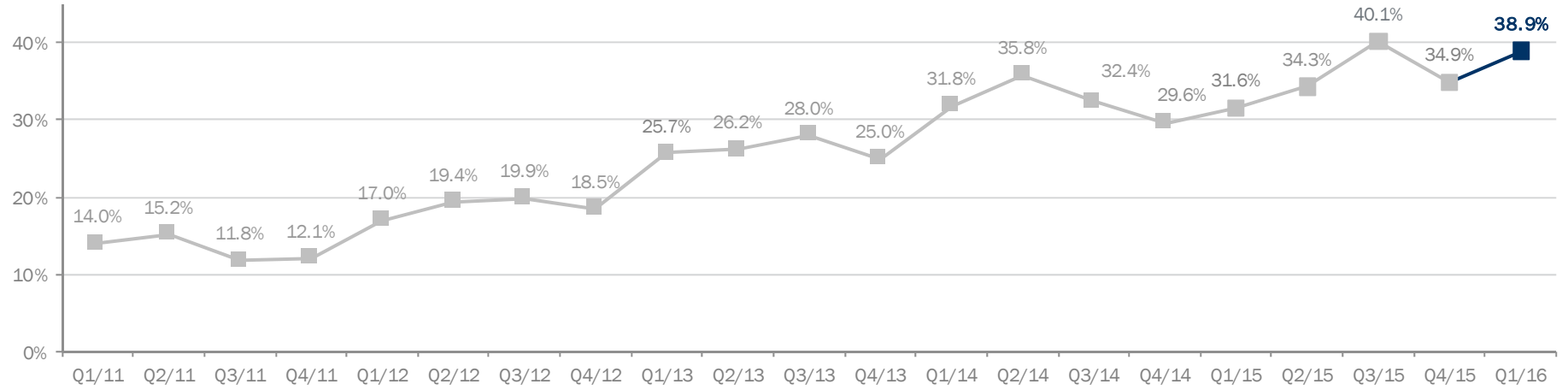
- 20.4% (before tax and intersegment allocations, excluding significant items)

<sup>1</sup>. As at 30 June 2015

# Growing fee-based revenue from wealth management

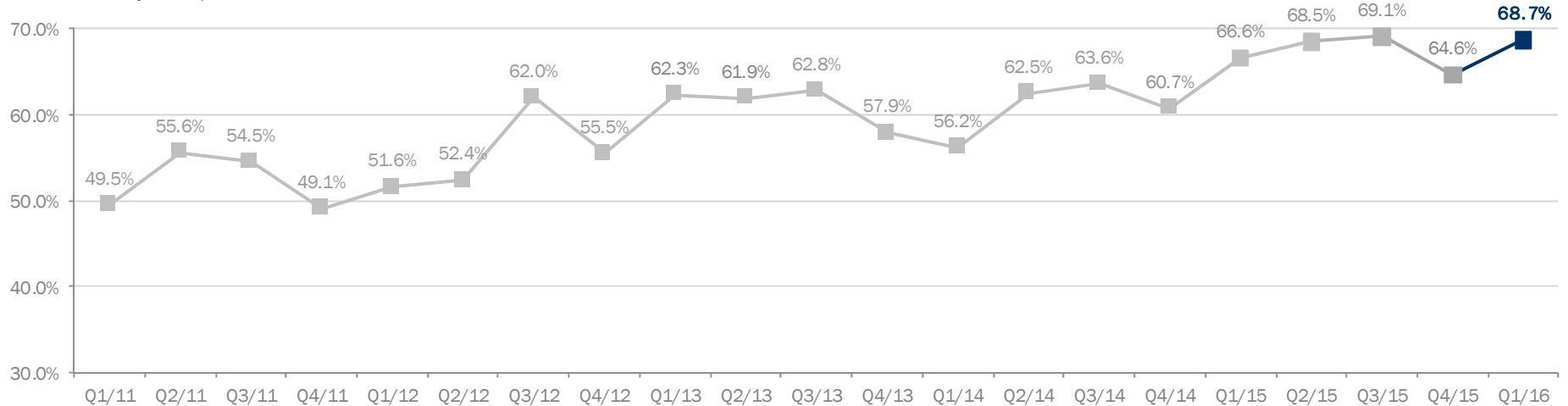
## FEE-BASED REVENUE AS A PERCENTAGE OF WEALTH MANAGEMENT REVENUE – CANADA

Canaccord Genuity fiscal quarters

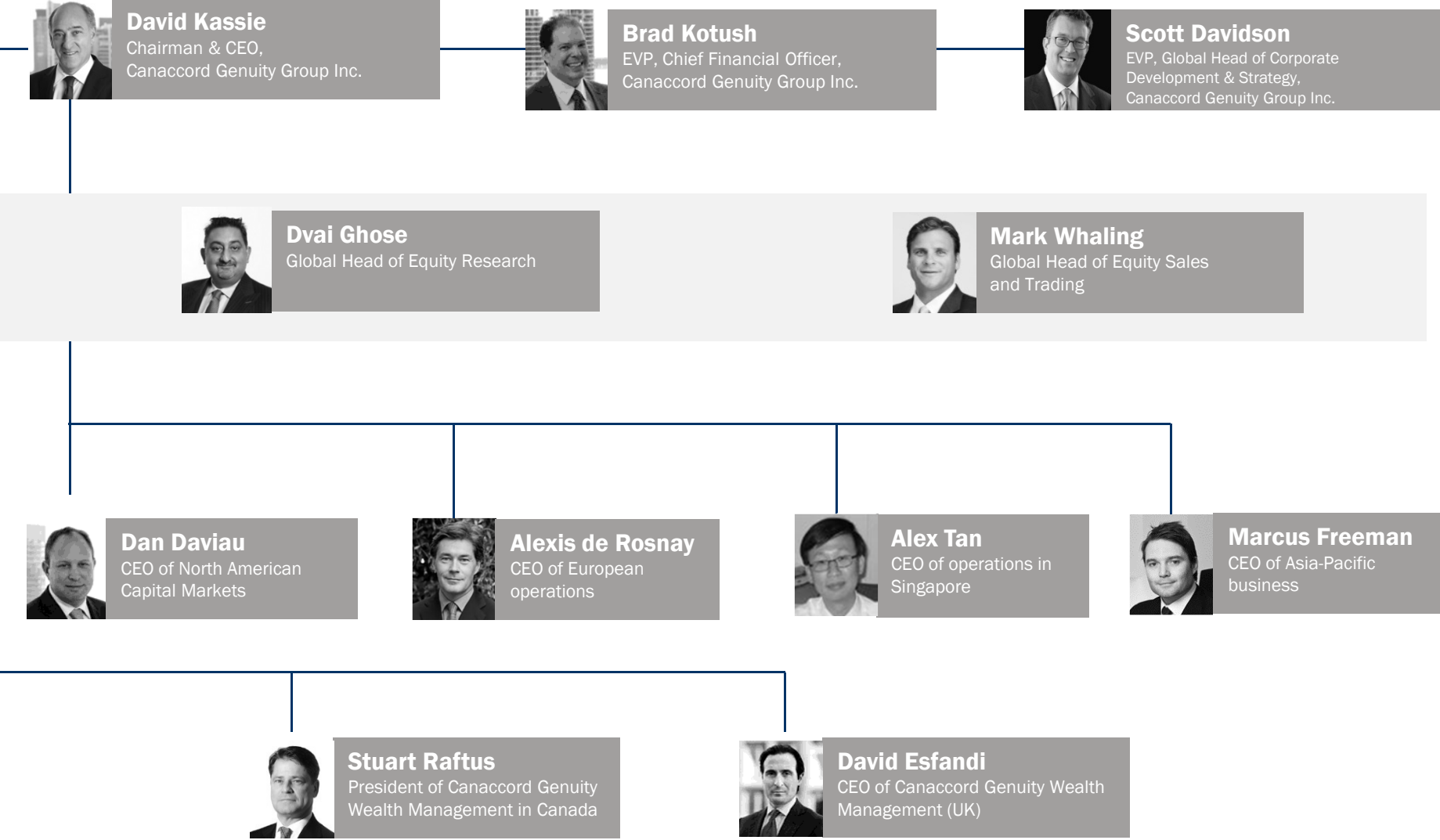


## FEE-BASED REVENUE AS A PERCENTAGE OF WEALTH MANAGEMENT REVENUE – UK & CHANNEL ISLANDS

Canaccord Genuity fiscal quarters



# Experienced leadership team



# Strong, diverse corporate board

## Nine board members; eight independent directors



**David Kassie**  
Chairman of the Board

CEO of Canaccord Genuity Group Inc.;  
Co-founder of Genuity Capital Markets;  
Former CEO of CIBC World Markets



**Terry Lyons**  
Lead Independent Director

Past Chairman, Northgate Minerals Corp.



**William Eeuwes**  
Independent Director

Senior Vice President and Managing  
Director of Manulife Capital



**Charles Bralver**  
Independent Director

Founding Partner and Vice Chairman of  
Oliver, Wyman & Co.



**Michael Harris**  
Independent Director

Past Premier of the Province of Ontario.  
Senior Business Advisor



**Massimo Carello**  
Independent Director

Past Chairman and CEO of Diners Club  
UK Ltd. and Fiat UK Ltd.



**Dennis Miller**  
Independent Director

General Partner at Spark Capital



**Kalpana Desai**  
Independent Director

Former Head of Macquarie Capital Asia



**Dipesh Shah**  
Independent Director

Director of Thames Water; JKN Oil & Gas Plc.  
Former CEO of UK Atomic Energy Authority

### Highly experienced board with diverse experience and backgrounds:

- Financial services, consulting, mining & minerals, oil & gas, energy, insurance, automotive, government, and media
- Board members from four countries
- Full biographies available at [www.canaccordgenuitygroup.com](http://www.canaccordgenuitygroup.com)

## Financial performance

Capital Metrics, Cost Containment, Quarterly Performance,  
Annual Performance



# Solid capital position

## Well capitalized for continued investment in key priorities

- Fiscal Q1/16 dividend of \$0.05
  - Reviewed and approved by board each quarter
- Able to support increasing business activities and invest in opportunities to capture additional market share
- Strong, liquid balance sheet

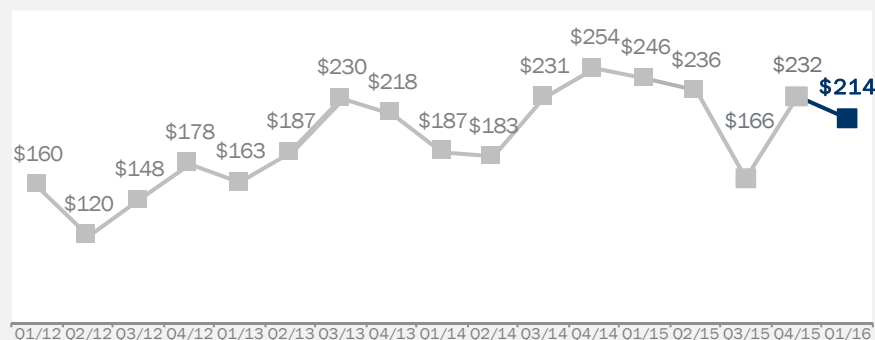
(in C\$ millions, except for per share amounts)	<b>Q4/15</b> (As at March 31, 2015)	<b>Q1/16</b> (As at June 30, 2015)	% Change
Working capital	\$427.2	<b>\$432.6</b>	+1.3%
<i>Working capital per common share<sup>1</sup></i>	\$4.08	<b>\$3.91</b>	-4.2%
Cash & cash equivalents	\$322.3	<b>\$424.6</b>	+31.7%
Shareholders' equity	\$1,117.5	<b>\$1,128.0</b>	+0.9%
Preferred shares	\$205,641	<b>\$205,641</b>	
<i>Book value per common share<sup>1</sup></i>	\$8.71	<b>\$8.34</b>	-4.1%
Common shares outstanding –diluted	104,704,483	<b>110,647,823</b>	+5.7%

Note:  
1. Based on diluted shares, fully diluted.

# Q1/16 financial performance

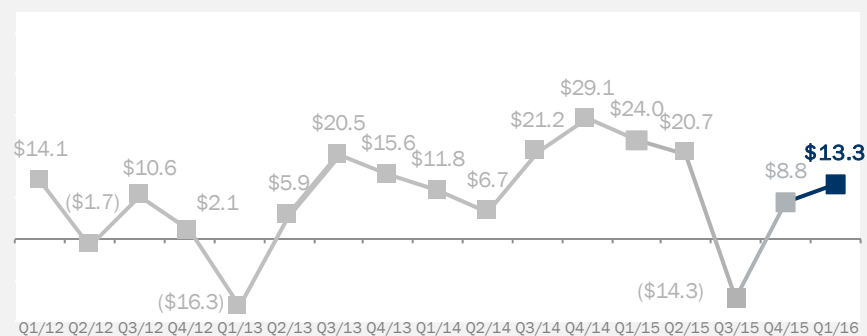
## Revenue

(C\$ millions)



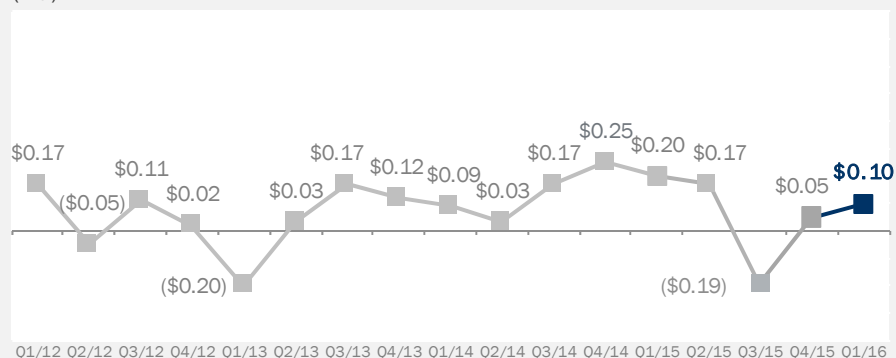
## Net Income<sup>1</sup>

(C\$ millions)



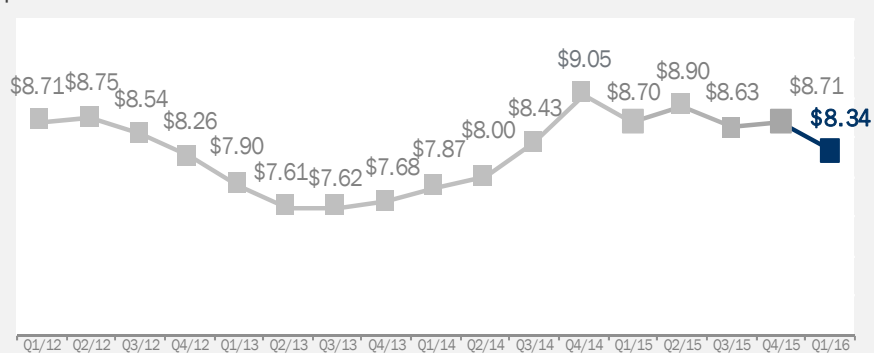
## Diluted EPS<sup>1</sup>

(C\$)



## Book Value

per diluted share



Note:

- Excludes restructuring costs, amortization of intangible assets, impairment of goodwill and acquisition-related expense items. In Q1/16 these items included \$2.9 million of amortization of intangible assets. In Q4/15 these items included \$22.4 million in restructuring costs, \$10.0 million related to an impairment of goodwill, \$3.2 million in amortization of intangible assets, and \$5.2 million in development costs. In Q3/15 these items included \$3.3 million of amortization of intangible assets, and \$4.5 million related to an impairment of goodwill. In Q2/15 these items included \$3.9 of amortization of intangible assets. In Q1/15 these items included \$4.0 of amortization of intangible assets, and \$2.4 million of restructuring costs. In Q4/14 these items included \$4.0 million of amortization of intangible assets. In Q3/14 these items included \$3.6 million of amortization of intangible assets. In Q2/14 these items included \$5.5 million of restructuring costs and \$3.4 million of amortization of intangible assets. In Q1/14 these items include \$3.6 million of amortization of intangible assets. In Q4/13 these items include \$5.1 amortization of intangible assets, \$6.4 million of restructuring charges related to the Company's UK advisory practice and the integration of Eden Financial Ltd.'s wealth management business. In Q3/13 these items include \$6.3 million of restructuring costs, \$5.1 million of amortization of intangible assets, and \$0.4 million of acquisition-related costs. In Q2/13 these items include \$18.9 million of restructuring costs, \$5.0 million of amortization of intangible assets, and \$1.3 million of acquisition-related costs. In Q1/13 these expense items include \$5.4 million of amortization of intangible assets. In Q4/12 these \$41.2 million of costs include \$29.0 million of restructuring costs, \$10.4 million related to the acquisition of CSHP, and \$1.8 million of amortization of intangible assets. In Q3/12 these \$10.8 million of costs include \$6.3 million of restructuring costs, \$2.7 million related to the proposed acquisition of Collins Stewart Hawkpoint plc, and \$1.8 million of amortization of intangible assets. For previous quarters, please refer to Canaccord Genuity Group Inc.'s quarterly and annual MD&A and Financial Statements, available at [www.canaccordgenuitygroup.com](http://www.canaccordgenuitygroup.com).

# Fiscal 2015 financial performance

**Revenue**  
(C\$ millions)



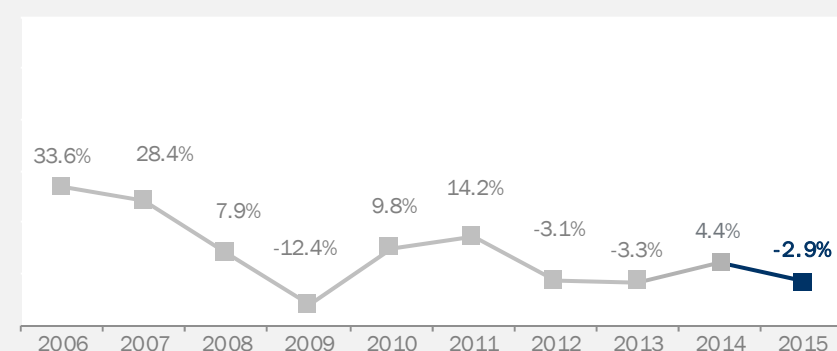
**Net Income<sup>1</sup>**  
(C\$ millions)



**Diluted EPS<sup>1</sup>**  
(C\$)



**ROE**



Note:

1. Excludes significant items. In fiscal 2015, excludes \$24.8 million in restructuring charges, \$14.4 million in amortization of intangible assets, \$14.5 million related to an impairment of goodwill, and \$5.2 million in development costs. In fiscal 2014, excludes \$5.5 million of restructuring charges, \$14.6 million for the amortization of intangible assets. In fiscal 2013, excludes \$31.6 million of restructuring charges, \$20.6 million for the amortization of intangible assets and \$1.7 million related to acquisition-related activities. In fiscal 2012, excludes \$35.2 million of restructuring charges, \$16.1 million related to acquisition-related activities and \$5.5 million for the amortization of intangible assets. In fiscal 2011, excludes \$11.0 million for acquisition-related costs and \$5.1 million for the amortization of intangible assets related to the acquisition of Genuity Capital Markets, and \$1.8 million costs incurred for the acquisition of The Balloch Group Limited. In 2010: Excludes \$5.0 million of Genuity acquisition-related costs. In 2009: Excludes ABCP fair value adjustment of \$6.7 million, \$2.7 million relief provision, \$2.6 million client relief program fair value adjustment, \$31.5 million impairment of goodwill and intangibles, and \$7.7 million of restructuring costs. In 2008: Excludes \$54.2 million for client relief program, \$12.8 million in ABCP fair value adjustment and \$4.0 million in restructuring costs. As required by the Canadian Accounting Standards Board (AcSB), the Company adopted International Financial Reporting Standards (IFRS) effective April 1, 2011. All financial information for fiscal 2011 has been restated for comparison purposes and presented in accordance with IFRS. As required by the Canadian Accounting Standards Board (AcSB), the Company adopted International Financial Reporting Standards (IFRS) effective April 1, 2011. All financial information provided for periods beginning fiscal 2012 is in accordance with IFRS, and comparative financial information for fiscal 2011 has been restated and presented in accordance with IFRS.

## Appendices

Canaccord Genuity growth story, Peak earnings potential,  
Canaccord Genuity – Financial snapshot, Wealth Management –  
Financial snapshot, Seven key values, Management biographies

# Canaccord Genuity growth story

Pre-eminent global investment dealer focused in the mid-market

## Executing on corporate development objectives

- Built important scale in our US and UK operations
- Increased Canaccord Genuity's cross-border M&A and Advisory capabilities
- Expanded operations into the Asia-Pacific region
- Added strong, fee-based wealth management business in UK & Europe
- Strengthened competitive position in Canada

## Well positioned for the M&A cycle

- Combination of Canaccord, Hawkpoint and Genuity left Canaccord Genuity uniquely positioned to benefit from upturn in M&A
- Corporate balance sheets remain strong

## LEADING PLATFORM IN THE UK

- Named Alexis de Rosnay CEO of our UK & Europe operations
- Appointed David Esfandi as CEO of Canaccord Genuity Wealth Management, UK

## GROWING ASIA-PACIFIC CAPABILITIES

- Offices in Singapore, Hong Kong, Australia and China
- Over 100 employees in 5 locations
- Diversified sector expertise

## SUCCESSFULLY ACQUIRED AND INTEGRATED SIX COMPANIES OVER SIX YEARS:



# Canaccord Genuity: Financial snapshot

CANACCORD GENUITY: GLOBAL MEASURES			
Key Metrics (C\$, Excluding significant items - non-IFRS)	FY2015	Q4/15 <sup>1</sup>	Q1/16 <sup>1</sup>
Gross Revenue <sup>1</sup>	\$613.1 mil	\$159.4 mil	\$145.0 mil
Net Income (before intersegment allocations and income taxes)	\$56.2 mil	\$12.5 mil	\$14.7 mil
Net Income (after intersegment allocations before income taxes)	\$44.3 mil	\$9.4 mil	\$10.7 mil
Deals led <sup>2</sup>	85	24	27
Deals participated in <sup>2</sup>	340	74	79
Non-resource sector transactions	86%	79%	88%

<sup>1</sup> Includes Australian wealth management revenue

<sup>2</sup> Combined equity offerings of \$1.5 MM and greater from both predecessor firms

# Canaccord Genuity Wealth Management: Financial snapshot

<b>CANADA<sup>1</sup> : WEALTH MANAGEMENT</b>			
<i>Key Metrics (C\$, Excluding significant items – non IFRS)</i>	<b>FY2015<sup>2</sup></b>	<b>Q4/15<sup>2</sup></b>	<b>Q1/16<sup>2</sup></b>
<b>Gross Revenue</b>	\$125.3 mil	\$33.1 mil	\$30.9 mil
<b>Net Income</b> (before intersegment allocations and income taxes)	\$10.4 mil	\$3.3 mil	\$4.1 mil
<b>Net Income (loss) before taxes</b>	\$(7.1) mil	\$(1.3) mil	\$(0.4) mil
<b>Assets under Administration</b>	\$10.7 bil	\$10.7 bil	\$10.6 bil
<b>Number of Investment Advisory Teams (in Canada)</b>	152	152	147
<b>UK &amp; EUROPE WEALTH MANAGEMENT</b>			
<i>Key Metrics (C\$, Excluding significant items – non IFRS)</i>	<b>FY2015</b>	<b>Q4/15</b>	<b>Q1/16</b>
<b>Gross Revenue</b>	\$125.6 mil	\$35.7 mil	\$34.4 mil
<b>Net Income</b> (before intersegment allocations and income taxes)	\$25.8 mil	\$8.1 mil	\$7.0 mil
<b>Net Income (loss) before taxes</b>	\$21.6 mil	\$7.1 mil	\$6.4 mil
<b>Assets under Management</b>	\$21.8 bil	\$21.8 bil	\$22.8 bil
<b>Number of Investment Professionals &amp; Fund Managers</b>	114	114	111

<sup>1</sup> Includes revenue and net income from US wealth management operations

<sup>2</sup> Due to reallocation in corporate reporting, no longer includes Australian wealth management

# Seven values drive our business

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**Seven key values** drive Canaccord Genuity employees and management in delivering results to our shareholders, clients and community. They support our unwavering commitment to building lasting client relationships, creating shareholder value and generating innovative ideas.

## **1. WE PUT OUR CLIENTS FIRST**

We develop deep trust with our clients through detailed consultation, appropriate investment ideas and value-added services.

## **2. A GOOD REPUTATION IS OUR MOST-VALUED CURRENCY**

Integrity and respect for client confidentiality are the basis of all our relationships.

## **3. IDEAS ARE THE ENGINE OF OUR BUSINESS**

Our ability to generate original, quality ideas – for clients and for ourselves – positions us ahead of the global competition.

## **4. WE ARE AN ENTREPRENEURIAL, HARD-WORKING CULTURE**

We believe that highly qualified, motivated professionals working together in an entrepreneurial environment result in superior client service and shareholder value.

## **5. WE STRIVE FOR CLIENT INTIMACY**

The more detailed our understanding of our clients' needs and objectives, the better positioned we are to meet them.

## **6. WE ARE DEDICATED TO CREATING EXEMPLARY SHAREHOLDER VALUE**

We are committed to aligning the interests of our people with fellow Canaccord Genuity shareholders through share ownership. We believe that ownership motivates the ideas and efforts that lead to shareholder value creation.

## **7. TO US THERE ARE NO FOREIGN MARKETS™**

Our clients benefit from our truly global perspective. We deliver insightful, actionable ideas from both local and international markets through our continued pursuit and evaluation of global opportunities.



# Executive biographies

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**David Kassie**

Chairman & CEO,  
Canaccord Genuity Group Inc.

David Kassie serves as Chairman and CEO of Canaccord Genuity Group Inc. He assumed the role of CEO in April of 2015. Prior to this, he became Chairman and a director of Canaccord Genuity Group Inc. on the closing of the acquisition of Genuity Capital Markets, a Canadian investment bank, on April 23, 2010, and became Chairman on April 1, 2012. He was the Principal, Chairman and Chief Executive Officer of Genuity Capital Markets from 2004 until May 9, 2010, when the integration of the businesses of Genuity Capital Markets and Canaccord Financial Ltd., was completed under the name Canaccord Genuity. Before 2004, he was Chairman and Chief Executive Officer of CIBC World Markets and the Vice Chairman of CIBC.

Mr. Kassie has extensive experience as an advisor, underwriter and principal. He sits on a number of corporate boards. Mr. Kassie is actively involved in community and charitable organizations and is on the boards of the Ivey School of Business and the Toronto International Film Festival Group, and was formerly on the Board of the Hospital for Sick Children.

Mr. Kassie holds a B.Comm. (Honours) in Economics from McGill University, 1977 and an MBA from the University of Western Ontario, 1979.



**Brad Kotush**

Chief Financial Officer,  
Canaccord Genuity Group Inc.

Brad Kotush is Executive Vice President and Chief Financial Officer of Canaccord Genuity Group Inc. He is responsible for overseeing Canaccord Genuity's financial activities, administration, information technology, risk management, and operations.

Mr. Kotush joined Canaccord Genuity in 1998 after having gained experience at KPMG and a local investment dealer, where he was Chief Financial Officer. Beginning as Vice President of Special Projects with Canaccord Genuity's Canadian operations, Mr. Kotush rapidly grew his contribution, serving as CFO and Corporate Secretary for Canaccord Genuity Limited (UK) and Chief Information Officer and SVP Finance for Canaccord Genuity Corp. (Canada). A Chartered Professional Accountant, Mr. Kotush received a Bachelor of Arts from the University of British Columbia.

# Executive biographies

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## Alexis de Rosnay

Chief Executive Officer  
Canaccord Genuity Limited

(UK & Europe)

Alexis de Rosnay was appointed Chief Executive Officer of Canaccord Genuity Limited in September 2012 and oversees our UK and European operations.

Alexis has significant experience in running international investment banking operations, most recently as Co-Head of UK Investment Banking at Lazard and Vice Chairman of Lazard International. Prior to this, he was Co-Head of Global Healthcare Investment Banking and Co-Head of Investment Banking in Europe and the Middle East at Lehman Brothers. Earlier in his career, he was Head of European Healthcare Investment Banking at JP Morgan, and spent four years at Rothschild Group in London and Paris. Alexis has a B.A. (Honors) in Economics from McGill University. He speaks English, French, Italian and Spanish.



## Dan Daviau

Chief Executive Officer  
North American Capital Markets

(Canadian & US capital markets operations)

Prior to the Genuity/Canaccord merger announced early in 2010, Mr. Daviau was a Principal and Founder of Genuity Capital Markets where he headed up the Equity Capital Markets group. Prior to 2005, Mr. Daviau was Co-Head of Investment Banking at CIBC World Markets which he initially had joined in 1991. At CIBC World Markets, Mr. Daviau had been Head of the Media and Telecommunications Group since 2000 and Head of the Technology Investment Banking Group in Canada since 1997. Mr. Daviau has experience in a broad range of financing transactions and mergers and acquisitions assignments. Equity offering experience includes public or private financings for many of Canada's leading technology, media and telecom companies. M&A experience is substantial having advised on in excess of US\$50 billion of transactions.

In 2004, Mr. Daviau was recognized as one of Canada's Top 40 under 40, honoring the top 40 Canadians who have reached a significant level of success in their respective fields. In addition, Mr. Daviau was a member of YPO (Young Presidents Organization). Mr. Daviau holds an MBA from York University, an LL.B from Osgoode Hall/York University and a B.A. (Math and Statistics) from the University of Western Ontario.

# Executive biographies

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## Marcus Freeman

Chief Executive Officer  
Canaccord Genuity (Asia-Pacific)

(Australia, Hong Kong, and China capital markets)

Marcus is the Managing Director and CEO of Canaccord Genuity Asia Pacific. He oversees operations in Australia, Hong Kong, and mainland China. With more than seventeen years in financial markets, Marcus started his career in Australia at Price Waterhouse before relocating to London where he worked at Sakura Bank (Foreign Exchange), Rabobank International (Foreign Exchange) and Deutsche Bank (Global Equities). He returned to Australia in 2000 as a Senior Dealer with Bell Potter Securities before resigning to found BGF Equities.

Following a 50% equity transaction with Canaccord Genuity Group, Marcus became the Managing Director and CEO of Canaccord Genuity Australia.



## Alex Tan

Chief Executive Officer  
Canaccord Genuity (Singapore)

(Operations in Singapore)

Alex Tan joined Canaccord Genuity through the acquisition of Collins Stewart in March of 2012, and serves as CEO of Canaccord Genuity in Singapore. Prior to the acquisition, Alex was one of the founding members of Collins Stewart, having joined the firm in 2008. Alex brings over 20 years of corporate finance experience, and has held many leadership positions throughout Asia, including Managing Director of the Capital Markets Group at Phillips Securities Pte. Ltd., and prior to this as Senior Vice President of Corporate Finance at Hong Leong Finance Ltd.

Alex holds a Bachelor of Science from the National University of Singapore and a MBA from Nanyang Technological University. He is fluent in both English and Mandarin.

# Executive biographies

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**Mark Whaling**

Global Head of Equity Sales and Trading

Mark Whaling serves as Senior Managing Director, Global Head of Equity Sales and Trading. Mark joined Collins Stewart (acquired by Canaccord Genuity in March 2012) in 2008 as Head of US Equity Research and Sales and was promoted to Head of Equities in September 2010. In March of 2011, Mark was promoted to President of Collins Stewart LLC and Head of US Securities.

Prior to joining Collins Stewart, Mark spent 5 years as a Managing Director of Institutional Equity Sales and Director of Product Development at FTN Financial. He also worked at Bank of America and ABN AMRO.

Mark holds a BA in history from Princeton University.



**Dvai Ghose**

Global Head of Equity Research

Dvai Ghose serves as Global Head of Equity Research and Telecommunications, Cable and Media Research Analyst at Canaccord Genuity. Previously, Dvai served in the same capacity at Genuity Capital Markets. He was the equity analyst covering Telecom and Cable Services at CIBC World Markets from 1999 to 2006 and at HSBC Securities from 1996 to 1999.

Dvai has been ranked the number one Canadian Telecom and Cable Services Analyst by Brendan Woods International for the last three years. He has also been ranked the number one equity analyst for stock picking and EPS estimate accuracy in the Telecommunications sector in North America by Starmine and Forbes Magazine.

Dvai received a Bachelor and a Masters of Arts degree from Oxford University in the United Kingdom.

# Executive biographies

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**Stuart Raftus**

President,  
Canaccord Genuity Wealth Management (Canada)

Stuart Raftus joined the firm in January 2014 as President of Canaccord Genuity Wealth Management in Canada.

Mr. Raftus has over 28 years of experience in the securities industry in Canada and the United States. Most recently he was President and COO of Beacon Securities Limited. Prior to that Mr. Raftus was CEO of Seamark Asset Management and before that was President and COO of Blackmont Capital, where he led the strategic repositioning of the firm's wealth management business. Previously he was Managing Director and Head of Wealth Management for the US Distribution business of CIBC Oppenheimer, and SVP with Merrill Lynch, where he started his career.



**David Esfandi**

Chief Executive Officer,  
Canaccord Genuity Wealth Management  
(UK)

David Esfandi was appointed CEO of Canaccord Genuity Wealth Management (UK) in March 2014. He was previously Managing Director of Ashcourt Rowan Asset Management, where he played a key role in restructuring the business and acquired a leading private client team from a large European bank. Prior to that, he spent 10 years with Deutsche Bank, latterly as Director of Proprietary Pan European Equity Investment. He also played a key role in starting the Private Institutional Client business. Mr. Esfandi began his career at Goldman Sachs International as a financial analyst. He holds an MA in PPE from Oxford University.

# Executive biographies

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## **Scott Davidson**

EVP, Global Head of Corporate  
Development & Strategy  
Canaccord Genuity Group Inc.

Scott Davidson is EVP, Global Head of Corporate Development and Strategy for Canaccord Genuity Group Inc. He is responsible for assessing strategies for the company's global growth and for corporate communications. He led the acquisitions of The Balloch Group, BGF Equities and most recently, the acquisition of Collins Stewart Hawkpoint. Mr. Davidson has over 15 years of experience in the Marketing and Communications industry. He first joined Canaccord Genuity in 2002 as a Consultant for the Capital Markets group and in 2003 became Director of Marketing. Prior to his current role, he was Managing Director, Global Head of Marketing and Communications for Canaccord Genuity Group Inc.

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