

Canaccord Genuity Group Inc.

Quarterly fact sheet - Q3 fiscal 2023

TSX: CF, CF.PR.A, CF.PR.C



Canaccord Genuity

"Our third quarter results reflect a continuance of the challenging environment that impacted volumes in our underwriting segment and decelerated the pace of M&A completions, which has led to more transactions being carried forward. The importance of our commitment to investing in the growth of our global wealth management businesses was particularly evident this quarter, with contributions from fee-based and interest revenues helping to offset the downturn in transactional activity. While we are beginning to see a modest uptick in client activity levels, we expect continued instability in the capital markets until there is greater certainty with respect to the outlook for inflation, interest rates and the broader economy."

– Dan Daviau, President & CEO, Canaccord Genuity Group Inc.

- / \$382.3 million in revenue¹
- / \$0.16 diluted EPS¹
- / \$31.5 million pre-tax net income¹
- / \$94.4 billion in client assets
- / 2,850 employees firm wide

In any market environment, we are steadfastly focused on driving long-term value for our clients and shareholders.

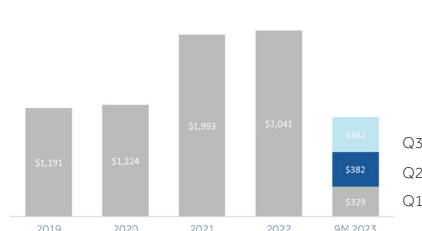
By growing our global wealth management businesses and intensifying our focus in our core capital markets strengths, we endeavor to deliver stability in times of stress, and increased value when markets are active.

Our strong balance sheet provides us the flexibility to harness opportunities for growth as we help our clients manage through new market headwinds.

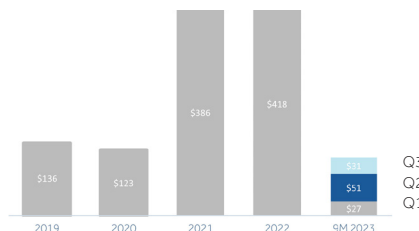
	Three months ended					Nine months ended		
	Q3/23 Dec. 31/22	Q3/22 Dec. 31/21	% change	Q2/23 Sept. 30/22	% change	Q3/23 Dec. 31/22	Q3/22 Dec. 31/21	% change
C\$ - thousands, except earnings per share								
Revenue	\$ 382,116	\$ 552,217	-30.8%	\$ 380,522	0.4%	\$ 1,080,008	\$ 1,546,209	-30.2%
Global wealth management revenue	\$ 179,688	\$ 184,901	-2.8%	\$ 169,288	6.1%	\$ 511,195	\$ 546,133	-6.4%
Global capital markets revenue	\$ 196,879	\$ 361,893	-45.6%	\$ 205,697	-4.3%	\$ 566,713	\$ 991,028	-42.8%
Corporate & Other revenue	\$ 5,549	\$ 5,423	2.3%	\$ 5,537	0.2%	\$ 2,100	\$ 9,048	-76.8%
Pre-tax net income - adjusted ¹	\$ 31,471	\$ 113,432	-72.3%	\$ 50,615	-37.8%	\$ 109,538	\$ 323,041	-66.1%
Net income available to common shareholders - adjusted ¹	\$ 16,561	\$ 75,098	-77.9%	\$ 25,793	-35.8%	\$ 54,442	\$ 219,415	-75.2%
Earnings per diluted common share - adjusted ¹	\$ 0.16	\$ 0.69	-76.8%	\$ 0.25	-36.0%	\$ 0.53	\$ 2.00	-73.5%
Compensation ratio ¹	62.8%	61.9%	1.0 p.p.	58.2%	4.6 p.p.	60.5%	61.5%	-1.1 p.p.
Non-compensation expense ratio ¹	28.9%	17.5%	11.4 p.p.	28.6%	0.3 p.p.	29.5%	17.6%	11.9 p.p.
Pre-tax profit margin ¹	8.2%	20.6%	-12.4 p.p.	13.3%	-5.1 p.p.	10.0%	20.8%	-10.8 p.p.

Key financial measures: Fiscal years ended March 31; Q3 and nine months ended December 31

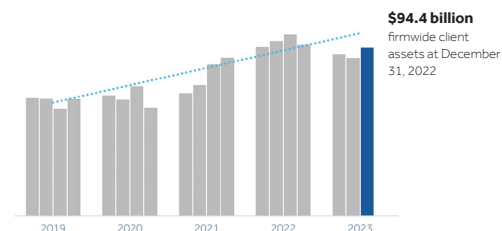
Revenue¹ - C\$ millions



Pre-tax net income¹ - C\$ millions



Total client assets - C\$ billions



Notable corporate developments

January 9, 2023: Subsequent to the end of the third fiscal quarter on January 9, 2023, 1373313 B.C. Ltd (the "Offeror") on behalf of itself and a management-led group consisting of officers and employees of Canaccord Genuity Group Inc. and its subsidiaries (collectively, the "CG Employee Group"), announced that it intends to commence a takeover bid (the "Proposed Offer") to acquire all of the issued and outstanding common shares of the Company (other than certain common shares beneficially owned by the CG Employee Group) at a price of \$11.25 per common share. In accordance with applicable securities laws, an Early Warning Report was filed on January 11, 2023, and is available on SEDAR at www.sedar.com.

January 9, 2023: In response to the announcement of the Proposed Offer, a Special Committee of independent directors of the Company announced its intention to provide its formal recommendation to shareholders within 15 days of the mailing of the takeover-bid circular.

February 1, 2023: The Company announced that it has entered into a definitive agreement with Mercer Global Investments Canada Limited ("Mercer") to acquire Mercer's Canadian private wealth business. The acquisition is expected to add approximately \$1.5 billion to total client assets. The transaction is expected to close within three months from the date of the agreement and is subject to a number of closing conditions, including regulatory approval.

Note: All amounts in C\$ unless otherwise indicated

1. These figures exclude significant items. Figures excluding significant items are non-IFRS measures and should be read in conjunction with IFRS measures. Refer to Non-IFRS Measures in the Q3/23 MD&A and the reconciliation of net income as determined under IFRS to adjusted net income, which excludes significant items, as described and available at www.cgf.com/investor-relations.

Driven to increase shareholder value.

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Canaccord Genuity

Core operating businesses

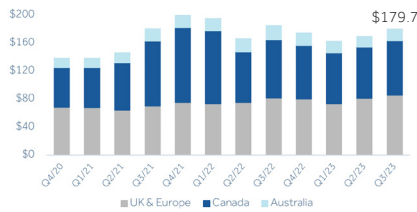


Our wealth management businesses have continued to demonstrate stability of earnings and predictable contributions to our profitability.

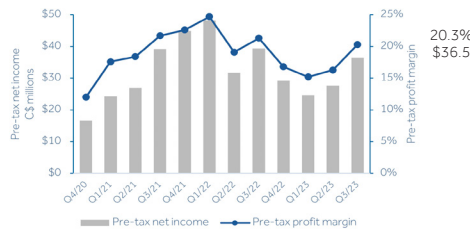
This segment contributed revenue of \$179.7 million for the third fiscal quarter and \$511.2 million fiscal year-to-date. Excluding significant items, the pre-tax net income¹ contribution from this segment was \$36.5 million during the three month period and \$88.9 million fiscal year-to-date.

Globally, total client assets amounted to \$94.4 billion at December 31, 2022, a decrease of \$7.6 billion or 7.4% from \$102 billion at December 31, 2021, primarily due to lower market values.

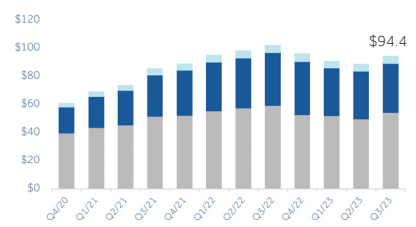
Revenue
C\$ millions, fiscal quarters



Pre-tax net income¹ and profit margin¹
Fiscal quarters



Client assets
C\$ billions, fiscal quarters

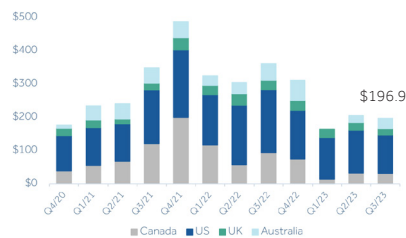


Our strategic focus for our global capital markets businesses has centred on establishing mid-market leadership in our core focus sectors, while we deepen our client offering to diversify our revenue streams and enhance our earnings stability through market cycles.

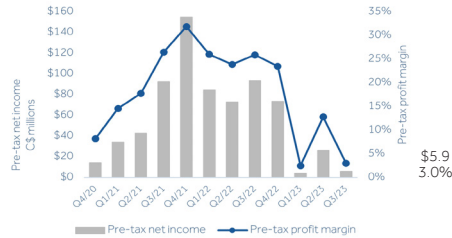
Globally, Canaccord Genuity Capital Markets earned revenue of \$196.9 million for the third fiscal quarter and \$566.7 million fiscal year-to-date. Advisory fee revenue accounted for 38% of third quarter revenue in this division. Excluding significant items, this segment contributed pre-tax net income¹ of \$5.9 million for the three-month period.

During the nine months ended December 31, 2022, Canaccord Genuity participated in 276 transactions, to raise gross proceeds of C\$14.4 billion for growth companies.

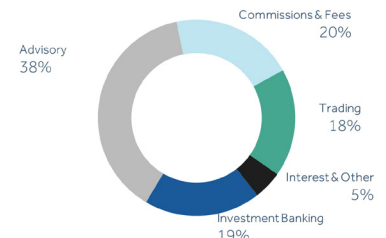
Revenue
C\$ millions, fiscal quarters



Pre-tax net income¹ and profit margin¹
Fiscal quarters



Capital markets revenue by activity
Q3 2023



Analyst coverage: Jeff Fenwick, Cormark Securities | Rob Goff, Echelon Wealth | Graham Ryding, TD Securities | Stephen Boland, Raymond James

ABOUT CANACCORD GENUITY GROUP INC.

Through its principal subsidiaries, Canaccord Genuity Group Inc. (the Company) is a leading, full-service financial services firm, with operations in two principal segments of the securities industry: wealth management and capital markets. Since its establishment in 1950, the Company has been driven by an unwavering commitment to building lasting client relationships. We achieve this by generating value for our individual, institutional and corporate clients through comprehensive investment solutions, brokerage services and investment banking services. The Company has wealth management offices located in Canada, the UK, Guernsey, Jersey, the Isle of Man and Australia. The Company's international capital markets division operates in North America, UK & Europe, Asia, Australia and the Middle East.

Investor and media relations: Christina Marinoff, SVP, Head of Investor Relations & Global Corporate Communications

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