



Canaccord Genuity

## CANACCORD GENUITY GROUP INC. REPORTS SECOND QUARTER FISCAL 2024 RESULTS

***Earnings contributions from global wealth management businesses helped to offset the impact of prolonged weak conditions for global capital markets activities.  
Second quarter dividend of \$0.085 per common share***

**TORONTO, November 14, 2023** – Canaccord Genuity Group Inc. (Canaccord Genuity Group, the Company, TSX: CF) today announced its financial results for the second fiscal quarter and six months ended September 30, 2023.

“Our wealth management businesses continued to deliver stable earnings contributions, which helped us to deliver a breakeven quarter despite losses incurred in our capital markets segment,” said Dan Daviau, President & CEO of Canaccord Genuity Group Inc. “Engagement levels amongst our corporate clients and their desire for capital remains high and we are encouraged by increasing activity levels, but remain cautious in our outlook until we see a more sustained recovery for risk capital in the market.”

### **Second fiscal quarter and six-month fiscal year-to-date highlights:**

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

- Second quarter revenue of \$337.3 million decreased 11.4% over the same period in the prior year and increased 1.8% compared to Q1/24
- Second quarter net income before taxes excluding significant items<sup>(1)</sup> of \$16.5 million, a decrease of 67.4% compared to Q2/23 (on an IFRS basis Q2/24 was a loss of \$0.7 million compared to net income before taxes of \$39.0 million for Q2/23)
- Excluding significant items<sup>(1)</sup>, CG’s global wealth management businesses contributed net income before taxes of \$32.7 million, which was offset by losses in the global capital markets and corporate & other segments, which were primarily a reflection of reduced corporate finance activity and delayed closings on advisory transactions
- Compensation ratios returned to levels consistent with prior periods compared to the reduced level in Q1/24 which were because of changes in the fair value of stock-based compensation awards during that period
- Diluted earnings per common share excluding significant items<sup>(1)</sup> for the second fiscal quarter of \$0.00 per share (diluted loss per common share of \$0.20 on an IFRS basis)
- Diluted earnings per common share excluding significant items<sup>(1)</sup> for the first six months of fiscal 2024 of \$0.07 (diluted loss per common share of \$0.36 on an IFRS basis)
- Total client assets<sup>(1)</sup> in our global wealth management business were \$93.3 billion at September 30, 2023, a year-over-year increase of 5.3% and reflecting year-over-year increases of 4.7% in Canada, 5.1% in the UK & Crown Dependencies and 12.1% in Australia
- Global wealth management revenue for the second fiscal quarter increased by 10.6% year-over-year to \$187.2 million
- Global capital markets revenue for the second fiscal quarter decreased by 29.6% year-over-year reflecting continued weakness in the new issue environment and the more challenging environment for M&A completions against a strong pipeline
- On November 9, 2023, the Company, through its wealth management business in the UK and Crown Dependencies announced that it has entered into an agreement to acquire Intelligent Capital, a Financial Planning business based in Glasgow, Scotland
- Second quarter common share dividend of \$0.085 per share

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<sup>(1)</sup> See Non-IFRS Measures on page 5

	Three months ended September 30		Year-over- year change	Three months ended June 30	Quarter-over- quarter change
	Q2/24	Q2/23		Q1/24	
<b>Second fiscal quarter highlights- adjusted<sup>1</sup></b>					
Revenue excluding significant items <sup>1</sup>	\$337,508	\$381,793	(11.6)%	\$343,443	(1.7)%
Expenses excluding significant items <sup>1</sup>	\$321,017	\$331,178	(3.1)%	\$310,547	3.4%
Diluted earnings per common share excluding significant items <sup>1,2</sup>	\$0.00	\$0.25	(100.0)%	\$0.07	(100.0)%
Net Income excluding significant items <sup>1</sup>	\$10,717	\$35,426	(69.7)%	\$19,433	(44.9)%
Net (Loss) income attributable to common shareholders excluding significant items <sup>1,3</sup>	\$(299)	\$25,793	(101.2)%	\$7,578	(103.9)%
<b>Second fiscal quarter highlights-IFRS</b>					
Revenue	\$337,290	\$380,522	(11.4)%	\$343,324	(1.8)%
Expenses	\$337,964	\$341,490	(1.0)%	\$337,042	0.3%
Diluted (loss) earnings per common share	\$(0.20)	\$0.14	(242.9)%	\$(0.15)	(33.3)%
Net (loss) income <sup>2</sup>	\$(5,867)	\$26,564	(122.1)%	\$(268)	n.m.
Net (loss) income attributable to common shareholders <sup>3</sup>	\$(18,981)	\$14,779	(228.4)%	\$(13,388)	(41.8)%
<p>1. Figures excluding significant items are non-IFRS measures. See Non-IFRS Measures on page 5</p> <p>2. Before non-controlling interests and preferred share dividends paid on the Series A and Series C Preferred Shares</p> <p>3. Net (loss) income attributable to common shareholders is calculated as the net income adjusted for non-controlling interests and preferred share dividends</p>					

### **Core business performance highlights:**

#### **Canaccord Genuity Wealth Management**

The Company's combined global wealth management operations earned revenue of \$187.2 million for the second fiscal quarter, a year-over-year increase of 10.6%. On a year-to-date basis, revenue amounted to \$378.3 million, an increase of 14.1% compared to the first six months of the prior fiscal year. Net income before taxes excluding significant items<sup>(1)</sup> for this segment increased by 18.1% and 31.1% year-over-year for the three and six month periods ended September 30, 2023, respectively.

- Wealth management operations in UK & Crown Dependencies generated second quarter revenue of \$101.0 million, an increase of 24.7% compared to the same period last year, primarily driven by higher quarterly interest income offset by a small decrease in commissions and fees revenue. Measured in local currency (GBP), revenue was £59.5 million in Q2/24 compared to £52.7 million in Q2/23, an increase of 12.9% compared to the same quarter last year. Excluding significant items<sup>(1)</sup>, pre-tax net income for this business was \$22.7 million in Q2/24 and \$49.4 million fiscal year-to-date, year-over-year increases of 25.6% and 34.1%, respectively.
- Canaccord Genuity Wealth Management (North America) generated \$70.8 million in second quarter revenue, a year-over-year decrease of 3.6% compared to Q2/23. Fee-related revenue for the second fiscal quarter grew by 5.1 p.p. to 52.1% reflecting increases in fee-based accounts. Partially offsetting the impact of reduced transaction-based revenue, second quarter interest income in this business amounted to \$13.4 million, an increase of 20.3% year-over-year. Excluding significant items<sup>(1)</sup> net income before taxes for this business was \$9.2 million in Q2/24 and \$18.2 million for the first six months of fiscal 2024, which represents a year-over-year decrease of 5.6% and an increase of 12.2% respectively.
- Wealth management operations in Australia generated \$15.4 million in second quarter revenue, an increase of 3.5% compared to the second quarter of last year. Excluding significant items<sup>(1)</sup> net income before taxes for this business was

<sup>(1)</sup> See Non-IFRS Measures on page 5

\$0.8 million in Q2/24 compared to a net loss of \$0.1 million in Q2/23, and net income before taxes of \$1.1 million for the first six months of fiscal 2024 compared to a loss of \$0.7 million for the same period a year ago.

Total client assets in the Company's global wealth management businesses at the end of the second fiscal quarter amounted to \$93.3 billion, an increase of \$4.7 billion or 5.3% from Q2/23.

- Client assets in the UK & Crown Dependencies were \$52.6 billion (£31.7 billion) as at September 30, 2023, an increase of 5.1% (decrease of 1.9% in local currency) from \$50.0 billion (£32.3 billion) at September 30, 2022. On a sequential basis, client assets decreased by 3.9% (decrease of 2.3% in local currency) from \$54.7 billion (£32.5 billion) at the end of the previous quarter primarily due to declines in market values and net client flows.
- Client assets in North America were \$35.3 billion as at September 30, 2023, an increase of 4.7% from \$33.7 billion at September 30, 2022 due to net inflows and net assets from recruits, and a decrease of 5.0% compared to the previous quarter due to declines in market values and net client flows.
- Client assets<sup>(1)</sup> in Australia were \$5.5 billion (AUD 6.3 billion) at September 30, 2023, an increase of 1.1% from \$5.4 billion (AUD 6.1 billion) at the end of the previous quarter and an increase of 12.1% from \$4.9 billion (AUD 5.5 billion) at September 30, 2022. In addition, client assets<sup>(1)</sup> totalling \$13.4 billion (AUD 15.4 billion) are also held on record in less active and transactional accounts through our Australian platform.

### **Canaccord Genuity Capital Markets**

Globally, Canaccord Genuity Capital Markets earned revenue of \$144.8 million for the second fiscal quarter. The year-over-year decrease of 29.6% reflects continued weakness in the environment for new issue activities and the more difficult environment for M&A completions in our core focus sectors. For the six months ended September 30, 2023, revenue decreased by 21.5% to \$290.5 million, driven by lower advisory fees and principal trading revenue, partially offset by higher interest, commissions and fees and investment banking revenue.

Canaccord Genuity Capital Markets participated in 150 investment banking transactions globally, including led and co-led deals, raising total proceeds of \$7.6 billion fiscal year-to-date.

Advisory revenue for the three-month period was \$46.0 million, an increase of 14.2% sequentially but a year-over-year decrease of 54.4%, reflecting the more challenging environment for completions despite a solid pipeline of engagements. Commissions and fees revenue increased by 7.3% year-over-year for the three-month period due to higher contributions from Canada and the UK & Europe, which were partially offset by a decline in the US. Investment banking and principal trading revenue decreased by 13.0% and 24.5%, respectively, compared to Q2/23. On a fiscal year-to-date basis, investment banking revenue increased by 25.9%, driven by an increase of 128.9% in our Australia operations, and partially offset by lower revenue earned in our Canadian and UK & Europe operations. Interest revenue increased by 66.9% and 141.5%, respectively, for the three- and six- month periods ended September 30, 2023 due to the higher interest rate environment compared to last year.

Excluding significant items<sup>(1)</sup>, our global capital markets division recorded a net loss of \$6.3 million before taxes for the quarter, primarily reflecting the impact of fixed costs in a softer revenue environment when compared to net income before taxes excluding significant items<sup>(1)</sup> of \$26.2 million in the same period a year ago. Net loss excluding significant items<sup>(1)</sup> for the six-month period ended September 30, 2023 was \$14.0 million compared to \$30.4 million for the same period in the prior year.

### **Summary of Corporate Developments**

- On August 17, 2023, the Company filed a notice to renew its normal course issuer bid (NCIB) to provide the Company with the choice to purchase up to a maximum of 4,985,290 of its common shares during the period from August 21, 2023 to August 20, 2024 through the facilities of the TSX and alternative trading systems in accordance with the requirements of the TSX. The purpose of the purchase of common shares under the NCIB is to enable the Company to acquire shares for cancellation. The maximum number of shares that may be purchased under the current NCIB represents 5.0% of the Company's outstanding common shares at the time of the notice. There were no shares purchased or cancelled during the six months ended September 30, 2023.
- On November 9, 2023, the Company announced that through its wealth management business in the UK and Crown Dependencies ("CGWM UK"), has entered into an agreement to acquire Intelligent Capital, a Chartered Financial Planning business based in Glasgow, Scotland with current assets under administration of approximately £220 million. Upon completion of the transaction, the business of Intelligent Capital will operate as part of Adam & Company, which is the Scottish operating division of CGWM UK. Closing is subject to regulatory approval and other customary closing conditions. The acquisition is expected to be completed within the Company's fourth fiscal quarter ended March 31, 2024.

**Results for the Second Quarter of Fiscal 2024 were impacted by the following significant items:**

- Fair value adjustments on certain warrants and illiquid or restricted marketable securities recorded for IFRS reporting purposes in prior periods net of adjustments recorded in the current period, but which are excluded for management reporting purposes and are not used by management to assess operating performance
- Restructuring costs in connection with headcount reductions that were disclosed and completed in August 2023
- Amortization of intangible assets acquired in connection with business combinations
- Certain incentive-based costs related to acquisitions in US and UK capital markets and CGWM UK
- Certain components of the non-controlling interest expense associated with CGWM UK recorded for IFRS purposes
- Change in the fair value of contingent consideration recorded in connection with acquisitions in prior periods
- Fair value adjustment of the non-controlling interest derivative liability

**Summary of Results for Q2 and YTD Fiscal 2024 and Selected Financial Information Excluding Significant Items<sup>(1)</sup>:**

	Three months ended September 30		Quarter- over- quarter change	Six months ended September 30		YTD over YTD change
	2023	2022		2023	2022	
(C\$ thousands, except per share and % amounts)						
<b>Revenue</b>						
Revenue per IFRS	\$337,290	\$380,522	(11.4)%	\$680,614	\$697,892	(2.5)%
<b>Significant items recorded in Corporate and Other</b>						
Fair value adjustments on certain warrants and illiquid or restricted marketable securities	\$218	\$1,271	(82.8)%	\$337	\$12,718	(97.4)%
Total revenue excluding significant item <sup>(1)</sup>	\$337,508	\$381,793	(11.6)%	\$680,951	\$710,610	(4.2)%
<b>Expenses</b>						
Expenses per IFRS	\$337,964	\$341,490	(1.0)%	\$675,006	\$656,966	2.7%
<b>Significant items recorded in Canaccord Genuity Capital Markets</b>						
Amortization of intangible assets	\$316	\$1,535	(79.4)%	\$666	\$2,799	(76.2)%
Acquisition-related costs	-	\$1,477	(100.0)%	-	\$1,477	(100.0)%
Incentive-based costs related to acquisitions	\$362	\$437	(17.2)%	\$935	\$804	16.3%
Change in fair value of contingent consideration	\$(18,174)	-	n.m.	\$(18,174)	-	n.m.
Restructuring costs	\$12,673	-	n.m.	\$12,673	-	n.m.
<b>Significant items recorded in Canaccord Genuity Wealth Management</b>						
Amortization of intangible assets	\$5,727	\$5,944	(3.7)%	\$11,366	\$10,256	10.8%
Acquisition-related costs	-	\$(1,656)	100.0%	-	\$5,926	(100.0)%
Incentive-based costs related to acquisitions	\$926	\$1,265	(26.8)%	\$2,214	\$1,851	19.6%
Restructuring costs	\$810	-	n.m.	\$810	-	n.m.
<b>Significant items recorded in Corporate and Other</b>						
Restructuring costs	\$1,306	-	n.m.	\$4,664	-	n.m.
Fair value adjustment of non-controlling interest derivative liability	\$13,250	-	n.m.	\$13,250	-	n.m.
Development costs	\$(249)	\$1,310	(119.0)%	\$15,038	\$1,310	n.m.
Total significant items – expenses <sup>(1)</sup>	\$16,947	\$10,312	64.3%	\$43,442	\$24,423	77.9%
Total expenses excluding significant items <sup>(1)</sup>	\$321,017	\$331,178	(3.1)%	\$631,564	\$632,543	(0.2)%
Net income before taxes excluding significant items <sup>(1)</sup>	\$16,491	\$50,615	(67.4)%	\$49,387	\$78,067	(36.7)%
Income taxes – adjusted <sup>(1)</sup>	\$5,774	\$15,189	(62.0)%	\$19,237	\$22,706	(15.3)%
Net income excluding significant items <sup>(1)</sup>	\$10,717	\$35,426	(69.7)%	\$30,150	\$55,361	(45.5)%
<b>Significant items impacting net income attributable to common shareholders</b>						
Non-controlling interests – IFRS	\$10,262	\$9,394	9.2%	\$20,530	\$16,563	24.0%
Amortization of equity component of the non-controlling interests in CGWM UK and other adjustments	\$2,098	\$2,152	(2.5)%	\$3,181	\$3,755	(15.3)%
Non-controlling interests (adjusted) <sup>(1)</sup>	\$8,164	\$7,242	12.7%	\$17,349	\$12,808	35.5%
Preferred share dividends	\$2,852	\$2,391	19.3%	\$5,704	\$4,782	19.3%
Net (loss) income attributable to common shareholders, excluding significant items <sup>(1)</sup>	\$(299)	\$25,793	(101.2)%	\$7,097	\$37,771	(81.2)%

<sup>(1)</sup> See Non-IFRS Measures on page 5

Earnings per common share excluding significant items – basic <sup>(1)</sup>	<b>\$0.00</b>	\$0.30	(100.0)%	<b>\$0.09</b>	\$0.43	(79.1)%
Earnings per common share excluding significant items – diluted <sup>(1)</sup>	<b>\$0.00</b>	\$0.25	(100.0)%	<b>\$0.07</b>	\$0.36	(80.6)%
<sup>(1)</sup> Figures excluding significant items are non-IFRS measures. See Non-IFRS Measures on page 5.						

Diluted earnings per common share ("diluted EPS") and net income attributable to common shareholders are computed using the treasury stock method, giving effect to the exercise of all dilutive elements. The Convertible Preferred Shares issued by Canaccord Genuity Wealth Management Holdings (Jersey) Limited are factored into these measures by adjusting net income attributable to common shareholders of the Company to reflect our proportionate share of CGWM UK's earnings on an as converted basis if the calculation is dilutive. For the quarter and six months ended September 30, 2023, the effect of reflecting our proportionate share of CGWM UK's earnings is anti-dilutive under IFRS but dilutive for figures excluding significant items<sup>(1)</sup>. As such, the diluted EPS and net income attributable to common shareholders under IFRS for Q2 and YTD fiscal 2024 is computed based on net income attributable to common shareholders less accrued dividends on the Convertible Preferred Shares issued by CGWM UK. Net income attributable to common shareholders excluding significant items<sup>(1)</sup> and diluted EPS excluding significant items<sup>(1)</sup> for the three and six months ended September 30, 2023 reflects the Company's proportionate share of CGWM UK's net income excluding significant items<sup>(1)</sup> on an as converted basis.

### **Common and Preferred Share Dividends:**

On November 14, 2023, the Board of Directors approved a dividend of \$0.085 per common share, payable on December 15, 2023, with a record date of December 1, 2023.

On November 14, 2023, the Board approved a cash dividend of \$0.25175 per Series A Preferred Share payable on January 2, 2024 to Series A Preferred shareholders of record as at December 22, 2023.

On November 14, 2023, the Board approved a cash dividend of \$0.42731 per Series C Preferred Share payable on January 2, 2024 to Series C Preferred shareholders of record as at December 22, 2023.

### **Non-IFRS Measures**

Certain non-IFRS measures, non-IFRS ratios and supplementary financial measures are utilized by the Company as measures of financial performance. Non-IFRS measures, non-IFRS ratios and supplementary financial measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies.

Management believes that these non-IFRS measures, non-IFRS ratios and supplementary financial measures allow for a better evaluation of the operating performance of the Company's business and facilitate meaningful comparison of results in the current period to those in prior periods and future periods. Non-IFRS measures presented in this earnings release include certain figures from our statement of operations that are adjusted to exclude significant items. Although figures that exclude significant items provide useful information by excluding certain items that may not be indicative of the Company's core operating results, a limitation of utilizing these figures that exclude significant items is that the IFRS accounting effects of these items do in fact reflect the underlying financial results of the Company's business. Accordingly, these effects should not be ignored in evaluating and analyzing the Company's financial results. Therefore, management believes that the Company's IFRS measures of financial performance and the respective non-IFRS measures should be considered together.

#### *Non-IFRS Measures (Adjusted Figures)*

Figures that exclude significant items provide useful information by excluding certain items that may not be indicative of the Company's core operating results. Financial statement items that exclude significant items are non-IFRS measures. To calculate these non-IFRS financial statement items, we exclude certain items from our financial results prepared in accordance with IFRS. The items which have been excluded are referred to herein as significant items. The following is a description of the composition of the non-IFRS measures used in this earnings release (note that some significant items excluded may not be applicable to the calculation Of the non-IFRS measures for each comparative period): (i) *revenue excluding significant items*, which is composed of revenue per IFRS less any applicable fair value adjustments on certain illiquid or restricted marketable securities as recorded for IFRS reporting purposes but which are excluded for management reporting purposes and are not used by management to assess operating performance; (ii) *expenses excluding significant items*, which is composed of expenses per IFRS less any applicable amortization of intangible assets acquired in connection with a business combination, certain costs included in Corporate & Other development costs related to the expired management-led takeover bid for the common shares of the Company, restructuring costs, certain incentive-based costs related to the acquisitions and growth initiatives in CGWM UK and US and UK capital markets, fair value

adjustments to the derivative liability component of non-controlling interests in CGWM UK, change in fair value of contingent consideration in connection with prior acquisitions ; (iii) *net income before taxes excluding significant items*, which is composed of revenue excluding significant items less expenses excluding significant items; (iv) *income taxes (adjusted)*, which is composed of income taxes per IFRS adjusted to reflect the associated tax effect of the excluded significant items; (v) *net income excluding significant items*, which is composed of net income before income taxes excluding significant items less income taxes (adjusted); (vi) *non-controlling interests (adjusted)*, which is composed of non-controlling interests per IFRS less the amortization of the equity component of non-controlling interests in CGWM UK and adjusted as applicable under the treasury stock method when dilutive; and (vii) *net income attributable to common shareholders excluding significant items*, which is composed of net income excluding significant items less non-controlling interests (adjusted) and preferred share dividends paid on the Series A and Series C Preferred Shares.

A reconciliation of non-IFRS measures that exclude significant items to the applicable IFRS measures from the interim condensed consolidated financial statements for the second quarter of fiscal 2024 can be found above in the table entitled "Summary of results for Q2 fiscal 2024 and year-to-date fiscal 2024 and selected financial information excluding significant items".

#### *Non-IFRS Ratios*

Non-IFRS ratios are calculated using the non-IFRS measures defined above. For the periods presented herein, we have used the following non-IFRS ratios: (i) *total expenses excluding significant items as a percentage of revenue*, which is calculated by dividing expenses excluding significant items by revenue excluding significant items; (ii) *earnings per common share excluding significant items*, which is calculated by dividing net income attributable to common shareholders excluding significant items by the weighted average number of common shares outstanding (basic); (iii) *diluted earnings per common share excluding significant items* which is calculated by dividing net income attributable to common shareholders excluding significant items by the weighted average number of common shares outstanding (diluted); and (iv) *pre-tax profit margin* which is calculated by dividing net income before taxes excluding significant items by revenue excluding significant items.

#### *Supplementary Financial Measures*

Client assets are supplementary financial measures that do not have any definitions prescribed under IFRS but do not meet the definition of a non-IFRS measure or non-IFRS ratio. Client assets, which include both assets under management (AUM) and assets under administration (AUA), is a measure that is common to the wealth management business. Client assets is the market value of client assets managed and administered by the Company from which the Company 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. The Company's method of calculating client assets may differ from the methods used by other companies, and therefore these measures may not be comparable to other companies. Management uses these measures to assess operational performance of the Canaccord Genuity Wealth Management business segment.

## **ACCESS TO QUARTERLY RESULTS INFORMATION**

Interested parties are invited to listen to Canaccord Genuity's second fiscal quarter results conference call via live webcast or a toll-free number. The conference call is scheduled for Wednesday, November 15, 2023, at 8:00 a.m. Eastern time, 1:00 p.m. UK time, and midnight Australia EDT.

The conference call may be accessed live and will also be archived on a listen-only basis at: [www.cgf.com/investor-relations/news-and-events/conference-calls-and-webcasts/](http://www.cgf.com/investor-relations/news-and-events/conference-calls-and-webcasts/)

Analysts and institutional investors can call in via telephone at:

- 416-764-8609 (within Toronto)
- 888-390-0605 (toll free in North America outside Toronto)
- 0-800-652-2435 (toll free from the United Kingdom)
- 1-800-076-068 (toll free from Australia)

Please ask to participate in the Canaccord Genuity Group Inc. Q2/24 results call. If a passcode is requested, please use 98079942.

A replay of the conference call will be made available from approximately two hours after the live call on November 15, 2023, until December 15, 2023, at 416-764-8677 or 1-888-390-0541 by entering passcode 079942 followed by the (#) key.

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

Through its principal subsidiaries, Canaccord Genuity Group Inc. (the "Company") is a leading independent, full-service financial services firm, with operations in two principal segments of the securities industry: wealth management and capital markets. Since its establishment in 1950, the Company has been driven by an unwavering commitment to building lasting client relationships. We achieve this by generating value for our individual, institutional and corporate clients through comprehensive investment solutions, brokerage services and investment banking services. The Company has 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, and Australia.

Canaccord Genuity Group Inc. is publicly traded under the symbol CF on the TSX.

## **CAUTION REGARDING FORWARD-LOOKING STATEMENTS**

This earnings release may contain "forward-looking information" as defined under applicable securities laws ("forward-looking statements"). These statements relate to future events or future performance and reflect the Company's expectations, beliefs, plans, estimates, intentions and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts, including statements related to potential future transactions, actions by the Management Group or future Board representation. Such forward-looking statements reflect management's current beliefs and are based on information currently available to the Company. In some cases, forward-looking statements 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 their very nature, forward-looking statements involve 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 statements.

In evaluating these statements, readers should specifically consider various factors that may cause actual results to differ materially from any forward-looking statement. These factors include, but are not limited to, the trading price of the Company's shares; the Company's financial condition and earnings; market and general economic conditions (including slowing economic growth, inflation and rising interest rates); the dynamic nature of the financial services industry; and the risks and uncertainties discussed from time to time in the Company's interim condensed and annual consolidated financial statements, its annual report and its annual information form ("AIF") filed on [www.sedarplus.ca](http://www.sedarplus.ca) as well as the factors discussed in the sections entitled "Risk Management" and "Risk Factors" in the AIF, which include market, liquidity, credit, operational, legal and regulatory risks.

Although the forward-looking statements contained in this press release are based upon assumptions that the Company believes are reasonable, there can be no assurance that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this press release are made as of the date of this press release and should not be relied upon as representing the Company's views as of any date subsequent to the date of this press release. 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 statements, whether as a result of new information, further developments or otherwise.

## **FOR FURTHER INFORMATION:**

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[www.cgf.com/investor-relations](http://www.cgf.com/investor-relations)

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