

Canaccord Genuity Group Inc.

Quarterly fact sheet - Q4 fiscal 2022 TSX: CF, CF.PR.A, CF.PR.C



"Our fourth quarter and fiscal 2022 results demonstrate the underlying strength of our franchise and the benefit of targeted investments to increase contributions from our wealth management and advisory businesses, which help to offset the inherent volatility of our investment banking segment. While we expect that the coming months will present new challenges and uncertainty, our firmwide commitment to protecting value for our clients and shareholders has never been stronger. We begin fiscal 2023 with confidence that our business is optimally positioned to deliver profitability through the economic cycle."

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

- / \$500 million in revenue
- / \$96 billion in client assets^{1,4}
- / \$0.52 adjusted EPS^{1,2} / \$0.54 diluted EPS per IFRS
- / \$0.085 quarterly common share dividend
- / \$176 million returned to shareholders in fiscal 2022

As we shape our business to create long-term value for our clients, employees and shareholders, we are focused on the following key priorities:

- / Continue to increase scale and drive profitability from our global wealth management operations
- / Build upon our existing areas of strength
- / Achieve sustainable growth and profitability across market cycles

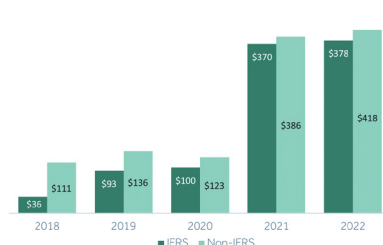
	Three months ended				Twelve months ended			
	Q4/22 Mar. 31/22	Q4/21 Mar. 31/21	% change	Q3/22 Dec. 31/21	% change	F2022 Mar. 31/22	F2021 Mar. 31/21	% change
C\$ - thousands, except earnings per share								
Revenue	\$499,793	\$706,526	-29.3%	\$552,217	-9.5%	\$2,046,002	\$2,007,688	+1.9%
Global wealth management revenue	\$174,274	\$199,207	-12.5%	\$184,901	-5.7%	\$720,407	\$663,619	+8.6%
Global capital markets revenue	\$312,046	\$486,951	-35.9%	\$361,893	-13.8%	\$1,303,074	\$1,312,228	-0.7%
Corporate & Other revenue	\$13,473	\$20,368	-33.9%	\$5,423	+148.4%	\$22,521	\$31,841	-29.3%
Net income before taxes	\$96,548	\$187,716	-48.6%	\$94,983	+1.6%	\$378,269	\$369,902	+2.3%
Net income before taxes excluding significant items ^{1,2}	\$94,525	\$183,239	-48.4%	\$113,432	-16.7%	\$417,566	\$386,090	+8.2%
Net income attributable to common shareholders	\$56,266	\$135,526	-58.5%	\$56,254	0.2%	\$236,830	\$254,382	-6.9%
Net income attributable to common shareholders excluding significant items ^{1,2}	\$54,678	\$133,260	-59.0%	\$75,098	-27.2%	\$274,585	\$270,467	+1.5%
Diluted earnings per share	\$0.54	\$0.93	-41.9%	\$0.52	+3.8%	\$2.17	\$2.04	+6.4%
Diluted earnings per share excluding significant items ^{1,2}	\$0.52	\$1.20	-56.7%	\$0.69	-24.6%	\$2.51	\$2.48	+1.2%
Compensation ratio ^{1,3}	60%	57.1%	+2.9p.p	61.9%	-1.9p.p	61.2%	61.6%	-0.4p.p
Non-compensation expense ratio ^{1,3}	20.7%	16.4%	+4.3p.p	17.5%	+3.2p.p	18.4%	19.0%	-0.6p.p
Pre-tax profit margin ^{1,2}	19.3%	26.5%	-7.2p.p	20.6%	-1.3p.p	20.5%	19.4%	+1.1p.p

Key financial measures: Fiscal years ended March 31

Revenue - C\$ millions



Pre-tax net income^{1,2} - C\$ millions
IFRS and Non-IFRS



Total client assets - C\$ billions^{1,4}



Notable corporate developments

February 1, 2022: The Company announced that it will take up and purchase for cancellation 6,451,612 of its common shares (the "Common Shares") at a purchase price of \$15.50 per Common Share under the Company's substantial issuer bid for aggregate consideration of approximately \$100 million.

May 31, 2022: The Company announced that through its wealth management business in the UK & Crown Dependencies it has completed its previously announced acquisition of Punter Southall Wealth ("PSW"), including the intermediary-facing brand Psigma. PSW currently has approximately £4.8 billion (C\$7.9 billion) in client assets and generated annual revenue of approximately £34.7 million (C\$60.0 million) in the year ended December 31, 2021.

June 1, 2022: The Company announced the reset of the dividend rate on its Series C Preferred Shares. Quarterly cumulative cash dividends, as declared, were paid at an annual rate of 5.75% for the five-year period ended June 30, 2022. Commencing July 1, 2022 and ending on and including June 30, 2027, quarterly cumulative dividends, if declared, will be paid at an annual rate of 6.837%. The dividend rate will be reset every five years at a rate equal to the five-year Government of Canada yield plus 4.03%.

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Core operating businesses

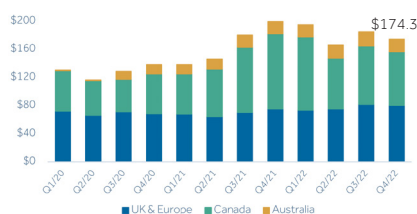
Our wealth management businesses have continued to demonstrate stability of earnings with solid contributions to our profitability. We continue to explore opportunities for profitable growth in this segment.

This segment contributed revenue of \$174.3 million for the fourth fiscal quarter, bringing full fiscal year revenue to \$720.4 million, a year-over-year increase of 8.6%. The pre-tax net income^{1,2} excluding significant items contribution from this segment increased by 9.8% to \$148.5 million for the fiscal year.

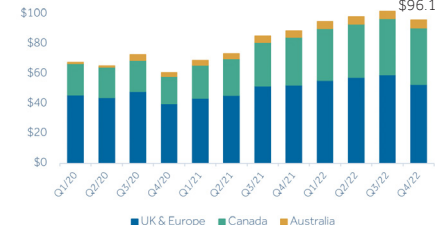
Globally, total client assets^{1,4} amounted to a record \$96.1 billion at March 31, 2022, increases of 8.2% year-over-year.



Revenue
C\$ millions, fiscal quarters



Client assets^{1,4}
C\$ billions, fiscal quarters



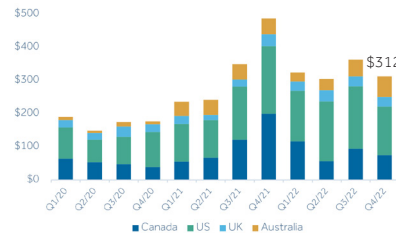
Our strategic focus for our global capital markets businesses has centred on establishing mid-market leadership in our core focus sectors, while we deepen our client offering to diversify our revenue streams, and enhance our earnings stability through market cycles.

Globally, Canaccord Genuity Capital Markets earned a revenue of \$312 million for the fourth fiscal quarter, bringing fiscal 2022 revenue to \$1.3 billion. Record firm-wide advisory revenue for the four- and twelve-month periods increased by 85.6% and 152.5% year-over-year to \$121.6 million and \$488.6 million.

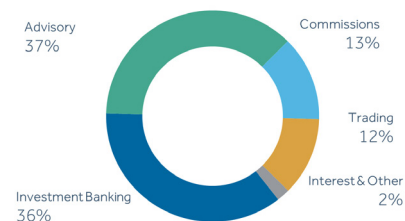
During fiscal 2022, Canaccord Genuity participated in 596 capital raising transactions, to raise gross proceeds of C\$61.2 billion for growth companies.



Revenue
C\$ millions, fiscal quarters



Capital markets revenue by activity
Fiscal 2022



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

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, Vice President, Investor Relations & Communications

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Note: All amounts in C\$ unless otherwise indicated

1. Adjusted EPS, compensation ratio, non-compensation expense ratio and pre-tax profit margin are non-IFRS ratios. Net income before taxes excluding significant items and net income attributable to common shareholders excluding significant items are non-IFRS measures. For more information see "Non-IFRS Measures" on page 14 of the Management's Discussion and Analysis for fiscal 2022 dated June 2, 2022. ("MD&A") and see the reconciliation to IFRS measures on page 25 of the MD&A. Client assets is a supplementary financial measure. Non-IFRS ratios, non-IFRS measures 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.

2. Adjusted EPS is 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). Net income before taxes attributable to common shareholders excluding significant items 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. Net income before taxes excluding significant items and net income attributable to common shareholders excluding significant items are calculated as the respective measure calculated under IFRS excluding the following significant items: amortization of intangible assets acquired in connection with a business combination, acquisition-related expense items, which includes costs recognized in relation to both prospective and completed acquisitions, certain incentive-based costs related to the acquisitions and growth initiatives in CGWM UK, costs associated with the redemption of convertible debentures, costs associated with the reorganization of CGWM UK, fair value adjustments to the derivative liability component of non-controlling interests in CGWM UK, fair value adjustments on certain illiquid or restricted marketable securities as recorded for IFRS reporting purposes, the associated tax effect of such items and the amortization of the equity component of non-controlling interests in CGWM UK.

3. Compensation ratio is calculated by dividing compensation expense by revenue excluding significant items. Non-compensation expense ratio is calculated by dividing net income before taxes excluding significant items by revenue excluding significant items. Pre-tax profit margin is calculated by dividing net income before taxes excluding significant items by revenue excluding significant items.

4. 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.

5. The amount returned to shareholders is the total of common share dividends and common share buybacks for the twelve months ended March 31, 2022.

6. On January 27, 2022, the Company completed the purchased and cancellation of 6,451,612 common shares at a purchase price of \$15.50 per common share for a total of \$100 million.