



**CANACCORD GENUITY GROUP INC. ANNOUNCES THAT HPS WILL INVEST IN ITS
UK WEALTH MANAGEMENT BUSINESS**

*Proceeds to be used to fund a return of capital from the UK Wealth Management division
to Canaccord Genuity Group Inc.*

TORONTO - February 3, 2021- Canaccord Genuity Group Inc. (TSX:CF), (the "Company") announces that HPS Investment Partners, LLC ("HPS"), on behalf of investment accounts and funds it manages has agreed to invest in the Company's UK wealth management division. Subject to regulatory approval and other customary closing conditions, HPS will acquire Convertible Preferred Shares (the "Convertible Preferred Shares") in the amount of £125 million (C\$219 million¹) to be issued by Canaccord Genuity Wealth Group Holdings (Jersey) Limited ("CGWM UK"), the parent company of the Company's wealth management operating subsidiaries in the UK, the Channel Islands and in the Isle of Man (the "Transaction").

HPS is a leading global investment firm that seeks to provide creative capital solutions and generate attractive risk-adjusted returns for its clients. HPS has over US\$68 billion of assets under management invested in both large and small companies across a variety of industries and sectors.

The net cash proceeds from the sale of the Convertible Preferred Shares of approximately £120 million (C\$210 million) will be distributed by CGWM UK to the Company and used by the Company for corporate purposes to optimize shareholder value.

There will be no changes to the management or operations of CGWM UK as we continue to seek to expand and grow that business through both internal development and acquisitions. HPS expects to continue to be a strategic and financial partner to the business on future acquisitions and growth opportunities.

"Partnering with HPS provides us with an opportunity to build upon the exceptional growth that our UK wealth management business has achieved under David Esfandi's leadership," said Dan Daviau, President & CEO of Canaccord Genuity Group Inc. "The proceeds from this investment provide us with options and flexibility to redeploy capital towards strategies to advance our firmwide growth, enhance our long-term profitability, and provide optimal returns for our shareholders. "

David Esfandi, CEO of CGWM UK adds, "We are delighted to have found in HPS a long-term partner to further our strategic growth ambitions and consolidate CGWM UK's position as one of the leading wealth management firms in the UK and Crown Dependencies. Recognising the strength and potential of our business, this significant investment enhances our ability to invest in our client offering and our people and accelerate the future growth of CGWM UK to benefit our clients' evolving needs."

The principal value of the Convertible Preferred Shares is £125 million (C\$219 million). On an as converted basis the Convertible Preferred Shares represent a 21.93% equity interest in CGWM UK. Cumulative dividends are payable by CGWM UK on the Convertible Preferred Shares at the greater of an annual 7.5% coupon and the proportionate share that such shares would receive, on an as converted

¹ Approximate Canadian Dollar equivalent based on current exchange rate

basis, in respect of dividends paid to the Company by CGWM UK. The Convertible Preferred Shares carry customary minority rights in respect of CGWM UK governance and financial matters and call protections within the first five years. Further information in respect of the terms of the Convertible Preferred Shares is provided in the subsequent event note in the Company's Q3 fiscal 2021 unaudited interim condensed consolidated financial statements and in its MD&A for the period ending on December 31, 2020.

Completion of the Transaction will require the approval of the UK Financial Conduct Authority and each of the Financial Services Commissions/Authorities of Jersey, Guernsey and the Isle of Man, and is expected to occur in the first quarter of Company's fiscal year.

Spencer House Partners LLP and Canaccord Genuity Limited acted as financial advisers and Travers Smith LLP acted as legal adviser to Canaccord Genuity Group Inc., while Rothschild & Co acted as financial adviser and Kirkland & Ellis International LLP acted as legal adviser to HPS in connection with the Transaction.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS:

This press 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 management's expectations, beliefs, plans, estimates, intentions and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts, including business and economic conditions and Canaccord Genuity Group's growth, results of operations, performance and business prospects and opportunities. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. 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, market and general economic conditions, the 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.sedar.com 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. Material factors or assumptions that were used by the Company to develop the forward-looking statements contained in this press release include, but are not limited to, those set out in the Fiscal 2020 Outlook section in the annual MD&A and those discussed from time to time in the Company's interim condensed and annual consolidated financial statements, its annual report and the AIF filed on www.sedar.com. The preceding list is not exhaustive of all possible risk factors that may influence actual results. Readers are cautioned that the preceding list of material factors or assumptions is not exhaustive. Although the forward-looking statements contained in this press release are based upon what management believes are reasonable

assumptions, 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.

ABOUT HPS INVESTMENT PARTNERS LLC

HPS Investment Partners is a leading global investment firm that seeks to provide creative capital solutions and generate attractive risk-adjusted returns for our clients. We manage various strategies across the capital structure that include syndicated leveraged loans and high yield bonds to privately negotiated senior secured debt and mezzanine investments, asset-based leasing and private equity. The scale and breadth of our platform offers the flexibility to invest in companies large and small, through standard or customized solutions. At our core, we share a common thread of intellectual rigor and discipline that enables us to create value for our clients, who have entrusted us with over \$68 billion of assets under management as of January 2021. For more information, please visit www.hpspartners.com.

ABOUT CANACCORD GENUITY WEALTH MANAGEMENT

The wealth management operations of the Canaccord Genuity Group (Canaccord Genuity Wealth Management) provide comprehensive wealth management solutions and brokerage services to individual investors, private clients, charities and intermediaries through a full suite of services tailored to the needs of clients in each of its markets. Canaccord Genuity Wealth Management has Investment Advisors (IAs) and professionals in Canada, the UK, Jersey, Guernsey, the Isle of Man and Australia and has advisors in Canada who are registered in the U.S. Since 2016, Canaccord Genuity has materially invested to support the growth of its wealth management businesses in all geographies. As a result of this growth, client assets have increased substantially, and Canaccord Genuity Wealth Management has become a stable and significant contributor to firmwide profitability and earnings.

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, Australia and the Middle East.

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

FOR FURTHER INFORMATION:

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