



CANACCORD GENUITY GROUP INC. THROUGH ITS WEALTH MANAGEMENT BUSINESS IN THE UK & CROWN DEPENDENCIES ANNOUNCES ACQUISITION OF BROOKS MACDONALD ASSET MANAGEMENT (INTERNATIONAL) LTD.

TORONTO, September 12, 2024 - Canaccord Genuity Group Inc. (TSX:CF) (the "Company") is pleased to announce that through its wealth management business in the UK & Crown Dependencies ("CGWM UK") it has entered into a binding agreement with Brooks Macdonald Group plc ("Brooks Macdonald") to acquire its wholly owned operating subsidiary Brooks Macdonald Asset Management (International) Limited ("BMI").

Founded in 2012, BMI provides investment management, financial planning and fund management services through its offices in Jersey, Guernsey, and the Isle of Man. As of 30 June 2024, BMI had funds under management of £2.3 billion and annual revenue of £19.9 million.

The acquisition represents an important addition to the Company's international operations and, specifically, the addition of BMI will complement the Company's existing capabilities in Jersey and provide a strong foundation to strengthen and support our continued growth and development. Upon completion of the transaction, the professionals and clients of BMI will benefit from being part of a larger, dedicated wealth management business with deep resources and a strong commitment to supporting their long-term growth and success.

David Esfandi, Chief Executive Officer of CGWM UK said: "Brooks Macdonald International is a quality business and an excellent strategic fit for our international division. This is a mutually beneficial transaction that will cement Canaccord's position as a fully-fledged integrated wealth manager. Both firms are well-established across the Crown Dependencies, and BMI will also add significant financial planning expertise in our international business. Canaccord has a robust and scalable operating platform with a proven track record of successfully integrating businesses, and we anticipate a smooth process for BMI in 2025."

Andrea Montague, CEO Designate & Chief Financial Officer of Brooks Macdonald adds: "We are pleased to announce the sale of BMI to Canaccord as their presence and understanding of the local markets will provide a strong foundation for the future growth and development of the business. I would like to thank all our BMI colleagues for their commitment to their clients and professionalism. We wish them all the best for the future."

TRANSACTION OVERVIEW

Consideration to be paid to Brooks Macdonald on closing will comprise cash in the amount of £28.0 million with an additional contingent consideration of up to £22.85 million payable on the second anniversary of completion, subject to meeting certain revenue targets. BMI will be acquired by CGWM UK's international subsidiary, Canaccord Genuity Wealth (International) Holdings Limited, with an agreed level of regulatory capital, with any surplus paid for at completion.

Completion of the acquisition is subject to regulatory approval and other customary closing conditions. The acquisition is expected to be completed within the quarter ended March 31, 2025.

Spencer House Partners LLP is acting as financial adviser and Farrer & Co LLP are acting as legal adviser to CGWM UK in connection with this transaction. Collas Crill is acting as legal adviser to Canaccord Genuity Wealth (International) Limited.

Raymond James Financial International Limited is acting as financial adviser and Travers Smith LLP are acting as legal adviser to Brooks Macdonald in connection with this transaction.

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 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 the completion of the acquisition and the timing thereof, receipt of regulatory approvals for the acquisition, future business growth, 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 length of a regulatory review and approval of the transaction; ability of the parties to meet closing conditions; 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.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.

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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