

CANACCORD GENUITY GROUP INC.  
To us there are no foreign markets.™

# Investor Presentation

Fiscal Q3/14: March 2014



# Caution regarding forward looking statements

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This presentation may contain certain forward-looking statements. These statements relate to future events or future performance and reflect management's expectations regarding Canaccord'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. 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, which 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 detailed from time to time in Canaccord's interim and annual financial statements and its Annual Report and Annual Information Form filed on [www.sedar.com](http://www.sedar.com). These forward-looking statements are made as of the date of this document, and Canaccord assumes no obligation to update or revise them to reflect new events or circumstances.

## Non-IFRS measures

Certain non-IFRS measures are utilized by Canaccord as measures of financial performance. Non-IFRS measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Non-IFRS measures presented include assets under administration, assets under management, book value per diluted common share, return on common equity and figures that exclude significant items.

Canaccord's capital is represented by common shareholders' equity and, therefore, management uses return on common equity (ROE) as a performance measure. Also used by the Company as a performance measure is book value per diluted common share, which is calculated as total common shareholders' equity divided by the number of diluted common shares outstanding.

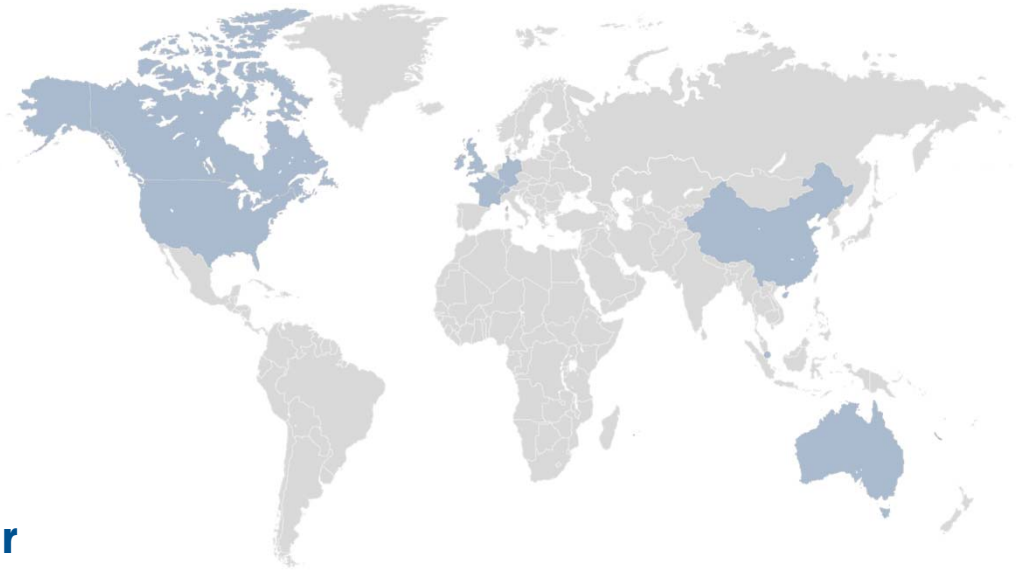
Assets under administration (AUA) and assets under management (AUM) are non-IFRS measures of client assets that are common to the wealth management business. AUA – Canada, AUM – Australia or AUM – UK and Europe is the market value of client assets managed and administered by Canaccord from which Canaccord earns commissions or fees. This measure includes funds held in client accounts as well as the aggregate market value of long and short security positions. AUM – Canada includes all assets managed on a discretionary basis under programs that are generally described as or known as the *Complete Canaccord Investment Counselling Program* and the *Complete Canaccord Managed Account Program*. Services provided include the selection of investments and the provision of investment advice. Canaccord's method of calculating AUA – Canada, AUM – Canada, AUM – Australia or AUM – UK and Europe may differ from the methods used by other companies and therefore may not be comparable to other companies. Management uses these measures to assess operational performance of the Canaccord Genuity Wealth Management business segment, which now includes Collins Stewart Wealth Management. AUM – Canada is also administered by Canaccord and is included in AUA – Canada.

Financial statement items that exclude significant items are non-IFRS measures. Significant items for these purposes are defined as including restructuring costs, amortization of intangible assets and acquisition-related expense items, which include costs recognized in relation to both prospective and completed acquisitions.

Management believes that these non-IFRS measures will allow for a better evaluation of the operating performance of Canaccord's business and facilitate meaningful comparison of results in the current period to those in prior periods and future periods. Figures that exclude significant items provide useful information by excluding certain items that may not be indicative of Canaccord's core operating results. A limitation of utilizing these figures that exclude significant items is that the IFRS accounting for these items does in fact reflect the underlying financial results of Canaccord's business; thus, these effects should not be ignored in evaluating and analyzing Canaccord's financial results. Therefore, management believes that Canaccord's IFRS measures of financial performance and the respective non-IFRS measures should be considered together.

# Canaccord Genuity – A Global Investment Bank

- **Global M&A and Advisory franchise**
- **Global Restructuring practice**
- **Global Equity and Fixed Income distribution**
- **Global wealth management provider**
- **Publicly listed on the TSX and LSE**
- **50% owned by employees**



TORONTO  
VANCOUVER  
BURLINGTON  
CALGARY  
EDMONTON  
GATINEAU  
HALIFAX  
KELOWNA  
KITCHENER  
MONTRÉAL  
OTTAWA  
PRINCE GEORGE  
TRAIL  
WATERLOO

NEW YORK  
BOSTON  
CHICAGO  
HOUSTON  
MINNEAPOLIS  
SAN FRANCISCO

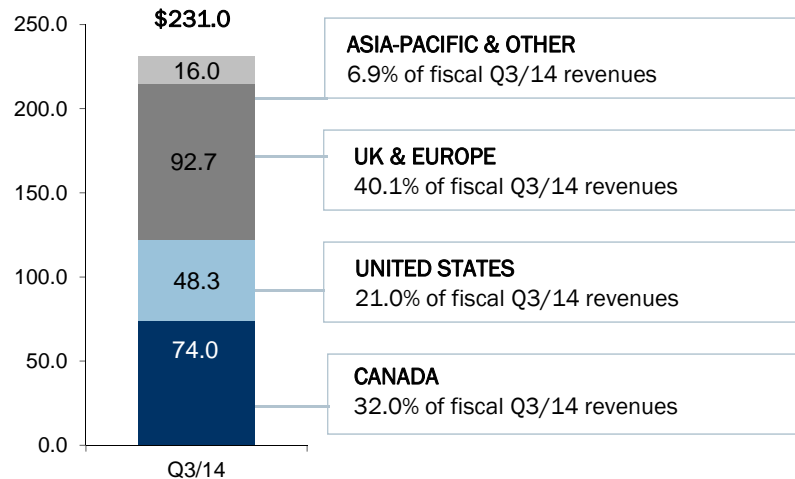
LONDON  
DUBLIN  
FRANKFURT  
GENEVA  
GUERNSEY  
ISLE OF MAN  
JERSEY  
PARIS

BEIJING  
HONG KONG  
SINGAPORE  
MELBOURNE  
SYDNEY

# Two-thirds of revenue generated outside of Canada

## FISCAL Q3/14 REVENUE BREAKDOWN

C\$ million



**More than two-thirds of our revenue generated outside of Canada**

**Global diversification provides earnings exposure to market strength in various geographies**

## Differentiators of our global business:

- **Focused diversification**
  - Global platform provides opportunities to benefit from market activity in all our geographies
  - Moderates impact of regional economic variability
- **Two main business lines**
  - Wealth Management provides streams of consistent, reliable revenues
  - Capital Markets provides upside leverage to market activity
- **Expanded M&A and Advisory practice**
  - Well positioned to continue benefiting from strong corporate balance sheets
  - Highly experienced and respected M&A teams covering the globe
- **Capturing market share and very well positioned for the market recovery**
  - Growing operations in the UK, US and Asia-Pacific, and strong deep-rooted operations in Canada



# Canaccord Genuity in Canada

## A leading Canadian capital markets practice

### Investment Banking

- 60+ investment bankers
- FY2013: Led 59 Canadian transactions, raising C\$1.4 billion for clients
- FY2014 YTD: Led or co-led 47 transactions, raising C\$1.4 billion for clients
- A leading M&A, advisory and restructuring practice



### Fixed Income

- 14 professionals and growing
- Specialist in government and municipal corporate bond issuances
- Focus on Institutional and inter-dealer market

### Sales and Trading

- 50+ sales and trading professionals
- Includes electronic trading solutions and international equity trading
- Specialists in key sectors across the global economy
- 500+ accounts covered

### Research

- 50 + research professionals covering over 290 stocks
  - Metals & Mining
  - Energy
  - Financials
  - Real Estate
  - Technology
  - Consumer & Retail

# Canaccord Genuity in the US

## US Operation a key contributor to our global platform

### Investment Banking

- 50 investment bankers - growing
- FY2013: Led 12 U.S. transactions raising C\$487 million for clients
- FY2014 YTD: Led or co-led 18 transactions, raising C\$1.8 billion for clients



### International Equities

- 22 professionals trading –
  - OTC & Pink Sheet securities
  - ADR’s & Foreign-Listed ordinary names across 40 countries
- Expansion to National Market Securities

### Sales and Trading

- 50+ sales and trading professionals
- Includes risk arbitrage & electronic trading capabilities
- Specialists in Healthcare and Energy
- 1,250+ accounts covered

### Research

- 40 + research professionals covering over 300 stocks
  - Consumer & Retail
  - Energy
  - Life Sciences
  - Sustainability
  - Technology
  - Aerospace

### Options

- 7 professionals trading listed equity derivatives in the U.S. market
- Includes Index, ETF, and single stock options

### Fixed Income

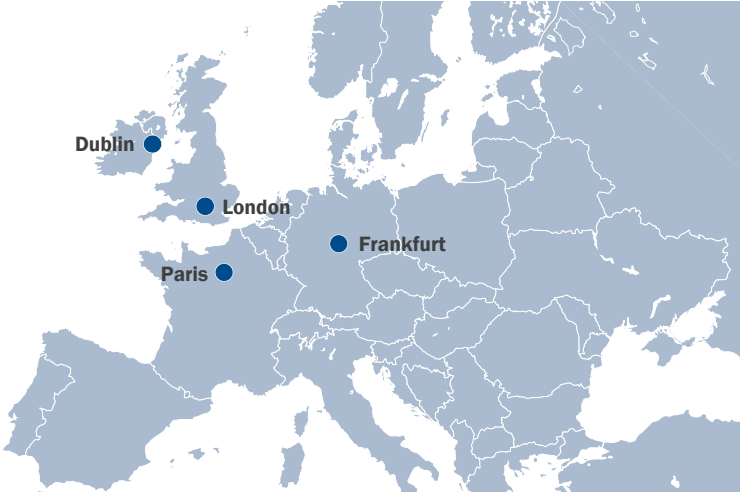
- 24 professionals and growing
- Targeting growth in High Yield, Loans and Structured Products
- Focus on Institutional and inter-dealer market

# Canaccord Genuity in the UK and Europe

An established UK and European securities and investment banking business

### Investment Banking

- 100+ investment bankers
- FY2013: Led 19 UK & Europe transactions, raising C\$1.5 billion for clients
- CY2013: Most active investment bank for number of transactions led or co-led
- FY2014 YTD: Led or co-led 21 transactions, raising C\$2.8 billion for clients
- A UK leader for number of retained corporate clients



### UK Debt Markets and Fixed Income

- 19 professionals and growing
- Active in UK retail bond market on both investment and sub-investment grade corporate issuances
- Debt market specialists in infrastructure and real estate
- Fixed Income focus on Investment Grade, High Yield, European credit, and government sponsored bond issuances

### Sales and Trading

- 40+ sales and trading professionals
- Includes electronic trading solutions and international equity trading
- Specialists in Energy, Financials, Transportation & Industrials, Metals & Mining, and Technology
- 700+ accounts covered

### Research

- 25+ research professionals covering over 290 stocks
  - Technology
  - Energy
  - Financials
  - Consumer & Retail
  - Insurance
  - Healthcare & Life Sciences

### Quest™

- Provides our clients online access to corporate financial analysis tools, equity valuation, and independent research
- Coverage of 2,900 companies across Europe, North America, Asia, and Africa

# Canaccord Genuity in Asia and Australia

An elite capital markets practice focused on growth companies

## Investment Banking

- 40 investment bankers - growing
- FY2013: Led 21 Asia & Australia transactions, raising C\$331 million for clients
- FY2014 YTD: Led or co-led 23 transactions, raising C\$500 million for clients



## Research

- 10 + research professionals covering over 80 stocks
  - Energy
  - Metals & Mining
  - Infrastructure
  - Consumer & Retail
  - Technology
  - Transportation & Industrials

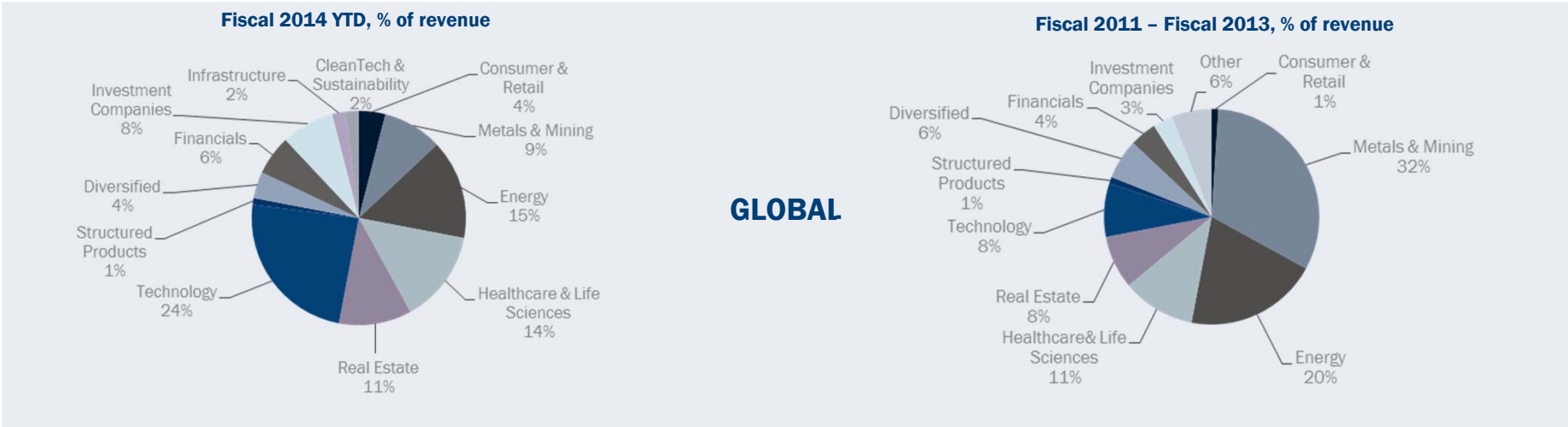
## Sales and Trading

- 15+ sales and trading professionals in Australia
- Specialists in Metals & Mining, Energy, Technology, Media & Telecomm, and Healthcare & Life Sciences
- 360 + accounts covered





# Investment banking revenue by sector

## Generating revenue from a broad range of sectors

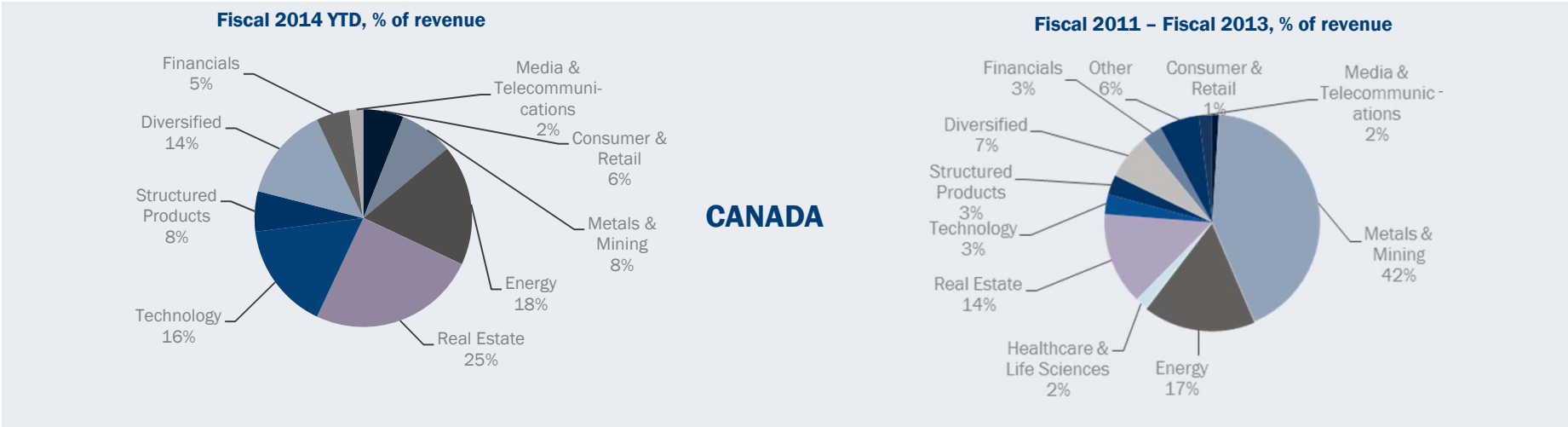


### COMMITTED TO PROVIDING IN-DEPTH COVERAGE OF OUR FOCUS SECTORS

|  |  |  |   |  |   |   |   |
|--|--|--|---|--|---|---|---|
| <b>METALS &amp; MINING</b><br>    | <b>ENERGY</b><br>         | <b>TECHNOLOGY</b><br>     | <b>HEALTH CARE &amp; LIFE SCIENCES</b><br>  | <b>AG &amp; FERTILIZERS</b><br> | <b>MEDIA &amp; TELECOM</b><br> | <b>FINANCIALS</b><br>              | <b>REAL ESTATE &amp; HOSPITALITY</b><br> |
| <b>CONSUMER &amp; LEISURE</b><br> | <b>SUSTAINABILITY</b><br> | <b>INFRASTRUCTURE</b><br> | <b>TRANSPORTATION &amp; INDUSTRIALS</b><br> | <b>FORESTRY</b><br>             | <b>SUPPORT SERVICES</b><br>    | <b>AEROSPACE &amp; DEFENSE</b><br> | <b>STRUCTURED PRODUCTS<br/>INVESTMENT TRUSTS<br/>PRIVATE EQUITY</b>   |

# Investment banking revenue by sector

## Generating revenue from a broad range of sectors



# Investment banking revenue by sector

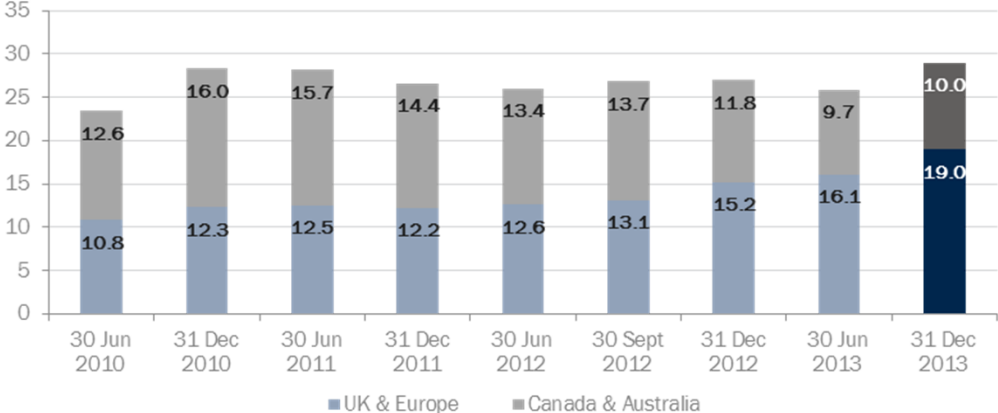
## Generating revenue from a broad range of sectors



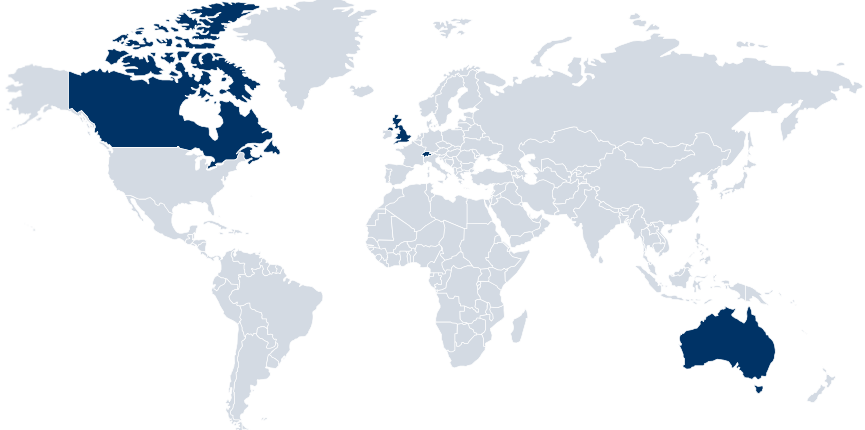
# Global wealth management provider

Canaccord Genuity Wealth Management has C\$29.0 billion<sup>1</sup> of assets under management and administration and operates in seven geographies with approximately 300 investment advisors worldwide

Clients assets – global (C\$ billions)<sup>2</sup>



Wealth Management Operations in Seven Geographies



### Canada

- 163 Investment Advisory teams<sup>1</sup>
- 16 Wealth Management offices across Canada
- Over 26.2% of revenues derived through fee-based activities during fiscal 2013
- A key distribution channel for capital markets transactions

### UK, Channel Islands, Isle of Man & Europe

- 119 investment professionals<sup>1</sup>
- Offices in five geographies - UK, Jersey, Guernsey, Isle of Man and Geneva
- Over 60% of revenues derived through fee-based activities
- On and offshore client services
- Award winning portfolio management, stockbroking and wealth planning

### Australia

- 9 investment Advisory teams<sup>1</sup>
- Two offices in Sydney and Melbourne
- C\$463 million in assets under management<sup>1</sup>

<sup>1</sup> As at 31 December 2013  
<sup>2</sup> C\$ billions, pro forma for periods prior to CSHP acquisition. Exchange rate at end of each period  
 Note: All dollar amounts are stated in Canadian dollars unless otherwise indicated

# Different wealth management approaches

## Canada

- Transactional and wealth management services
- 16 branches across Canada (corporate and agent owned)
- A key distribution channel for capital markets transactions
- Advisors hold the client relationships
- Retaining and recruiting quality Advisors is a key component of division's strategy
- Refocusing operations in key Canadian centres where opportunities to grow market share have been identified
- Compensation ratio determined by competitive environment
- New President of CGWM Canada welcomed in January 2014

### Assets under Administration

- C\$9.5 billion (as at Dec. 31, 2013)

### Fee-based revenue as a % of total revenue Q3/14:

- 32.4%

### Q3/14 Revenue

- C\$27.7 million

### Q3 Profit Margin

- (0.9)% (before tax and intersegment allocations, excluding significant items)

## UK and Europe

- Wealth Management oriented business targeted to mass-affluent investors
- Six offices cater to on and offshore clientele
- Clients include intermediaries, charities and trusts
- Significant portion of fee-based revenues
- Investment Managers hold the client relationships
- Quality of investment funds is key component of division's strategy
- Already prepared for new regulatory environment (RDR)
- Acquired Eden Financial (closed Oct. 1, 2012)

### Assets under Management

- C\$19.0 billion or £10.8 billion (as at Dec. 31, 2013)

### Fee-based revenue as a % of total revenue Q3/14:

- 63.6%

### Q3/14 Revenue

- C\$27.0 million

### Q3 Profit Margin

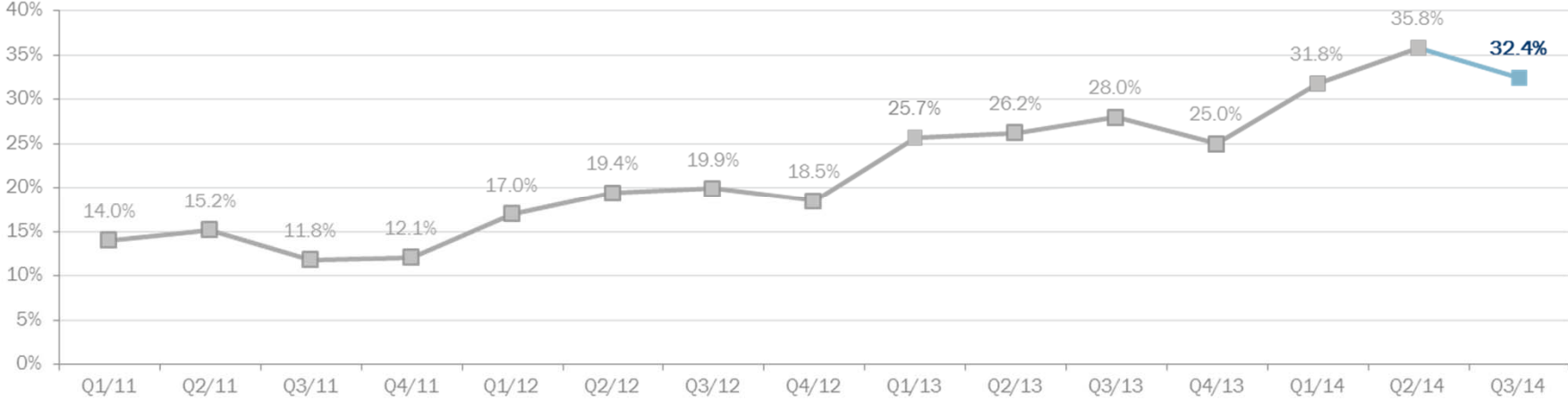
- 21.0% (before tax and intersegment allocations, excluding significant items)



# Growing fee-based revenue from wealth management

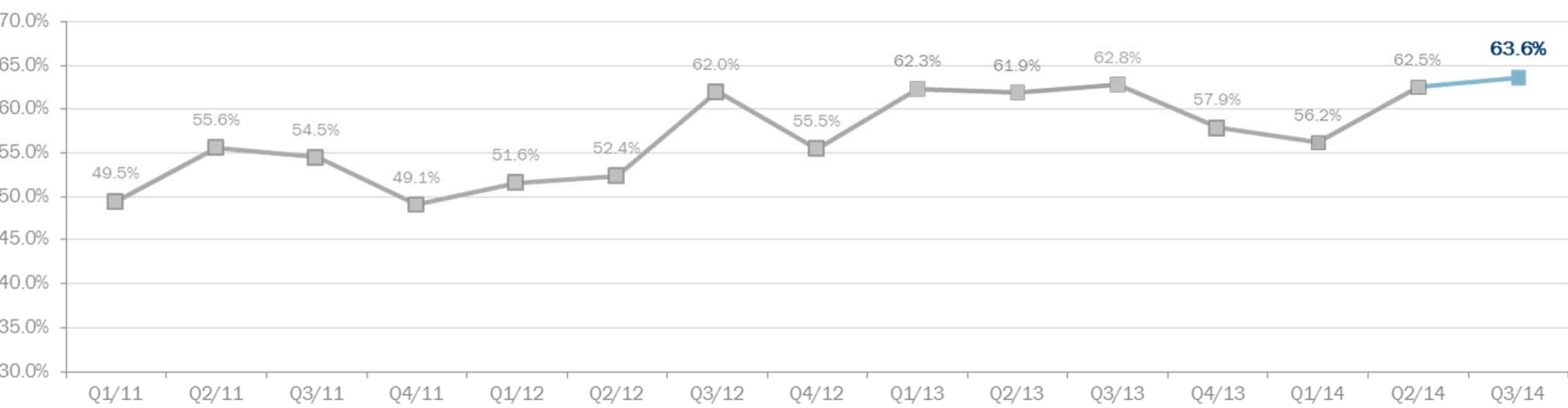
## FEE-BASED REVENUE AS A % OF WEALTH MANAGEMENT REVENUE – CANADA

Canaccord Genuity fiscal quarters

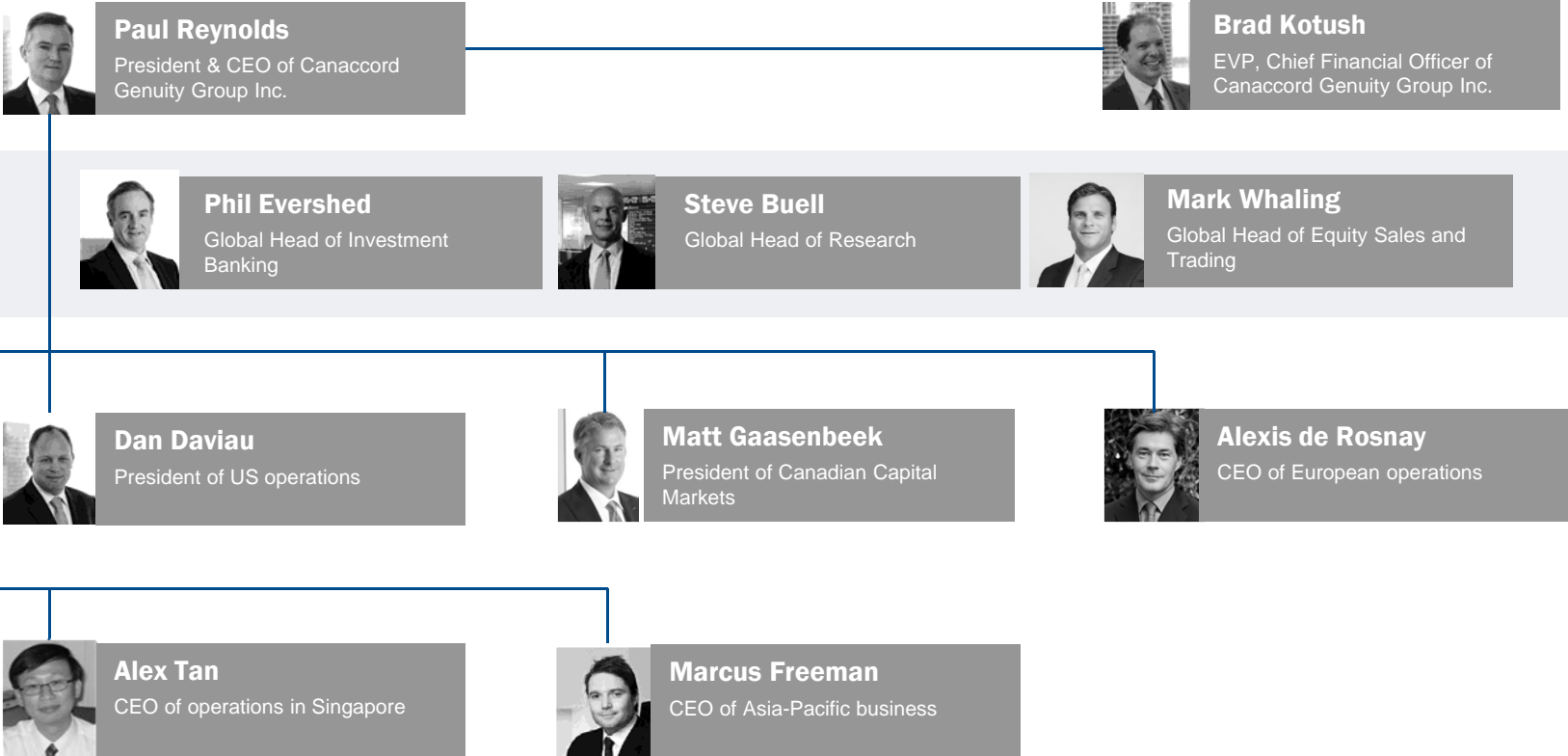


## FEE-BASED REVENUE AS A % OF WEALTH MANAGEMENT REVENUE – UK, CHANNEL ISLANDS & EUROPE

Canaccord Genuity fiscal quarters



# Experienced leadership team



# Strong, diverse corporate board

## Nine board members; six independent directors



**David Kassie**

Chairman of the Board

*Co-founder of Genuity Capital Markets;  
Former CEO of CIBC World Markets*



**Terry Lyons**

Lead Independent Director

*Past Chairman, Northgate Minerals Corp.*



**Paul Reynolds**

Director

*President and CEO of Canaccord  
Genuity Group Inc.*



**Charles Bralver**

Independent Director

*Founding Partner and Vice Chairman of  
Oliver, Wyman & Co.*



**Peter Brown**

Founder & Director

*Founded Canaccord in 1968. Past President,  
CEO and Chairman of Canaccord.*



**Massimo Carello**

Independent Director

*Past Chairman and CEO of Diners Club UK  
Ltd. and Fiat UK Ltd.*



**William Eeuwes**

Independent Director

*Senior Vice President and Managing  
Director of Manulife Capital*



**Michael Harris**

Independent Director

*Past Premier of the Province of Ontario.  
Senior Business Advisor*



**Dipesh Shah**

Independent Director

*Director of Thames Water; JKC Oil & Gas  
Plc. Former CEO of UK Atomic Energy  
Authority*

### Highly experienced board with diverse experience and backgrounds:

- Financial services, consulting, mining & minerals, oil & gas, energy, insurance, automotive, government
- Board members from three countries
- Full biographies available at [www.canaccordgenuitygroup.com](http://www.canaccordgenuitygroup.com)



# Financial performance

- Capital Metrics
- Cost Containment
- Quarterly Performance
- Annual Performance

## Solid capital position

### Well capitalized for growth opportunities and increased business activity

- Dividend rate of \$0.05 per share
  - Reviewed and approved by board each quarter
- Well-capitalized for increasing activity levels and capturing growth opportunities
- Strong, liquid balance sheet

| (in C\$ millions, except for per share amounts)     | <b>Q2/14</b><br>(As at September 30, 2013) | <b>Q3/14</b><br>(As at December 31, 2013) | % Change |
|---|--|---|----------|
| Working capital                                     | \$412.3                                    | <b>\$428.9</b>                            | +4.0%    |
| <i>Working capital per common share<sup>1</sup></i> | \$3.99                                     | <b>\$4.18</b>                             | +4.8%    |
| Cash & cash equivalents                             | \$360.2                                    | <b>\$357.7</b>                            | -0.7%    |
| Shareholders' equity                                | \$1,083                                    | <b>\$1,119</b>                            | +3.4%    |
| <i>Book value per common share<sup>2</sup></i>      | \$8.00                                     | <b>\$8.43</b>                             | +5.4%    |
| Common shares outstanding – fully diluted           | 109,603,592                                | <b>108,409,478</b>                        | -1.1%    |
| Preferred shares outstanding                        | 8,540,000                                  | <b>8,540,000</b>                          | --       |
| Options outstanding (strike price of \$9.47)        | 2,384,910                                  | <b>2,384,910</b>                          | --       |

1) Based on average diluted common shares.

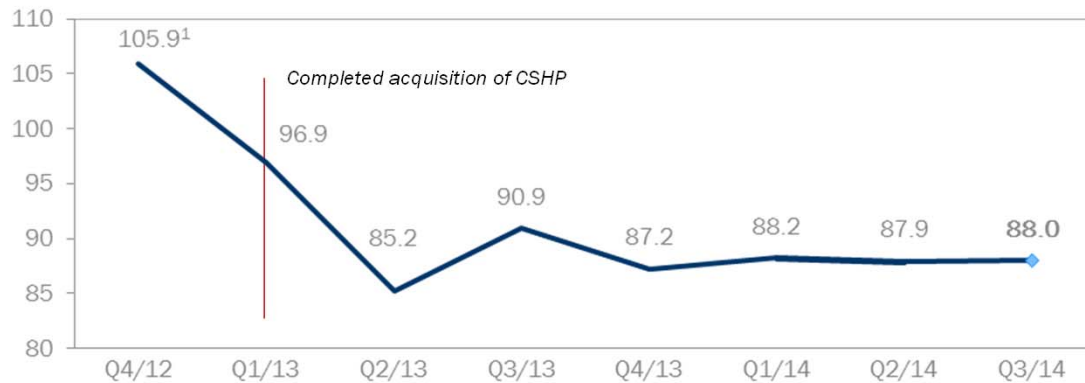
2) Based on diluted shares.



# Continued focus on cost containment

## CANACCORD GENUITY EXPENSES (Excluding Significant Items and Incentive Compensation)

Canaccord fiscal quarters (C\$ millions)



**Since significantly expanding our global business through the acquisition of CSHP, we have captured cost synergies and lowered the expenses of our expanded platform**

### Committed to advancing the operational efficiencies of our company:

- Significantly investing in the infrastructure of our UK-based wealth management business to lower operational expenses of the business
- Adjusting compensation structures to reduce expenses
- Increasing our use of digital/paperless documentation
- Continually evaluating staffing levels in each geography to meet operational needs

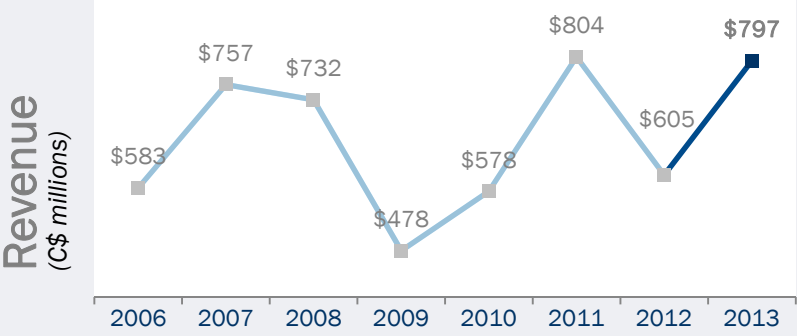
<sup>1</sup> Estimated combined CSHP and Canaccord Genuity expenses. Excluding estimated incentive compensation and share-based payments. Quarterly estimates are based on the annual expenditure as disclosed in the CSHP annual financial statements for its fiscal year ended December 31, 2011. Actual expenses for Canaccord Genuity of \$70.9 million.

# Q3/14 financial performance



\* Excludes restructuring costs, amortization of intangible assets, and acquisition-related expense items. In Q3/14 these items included \$3.6 million of amortization of intangible assets. In Q2/14 these items included \$5.5 million of restructuring costs and \$3.4 million of amortization of intangible assets. In Q1/14 these items include \$3.6 million of amortization of intangible assets. In Q4/13 these items include \$5.1 million of amortization of intangible assets, \$6.4 million of restructuring charges related to the Company's UK advisory practice and the integration of Eden Financial Ltd.'s wealth management business. In Q3/13 these items include \$6.3 million of restructuring costs, \$5.1 million of amortization of intangible assets, and \$0.4 million of acquisition-related costs. In Q2/13 these items include \$18.9 million of restructuring costs, \$5.0 million of amortization of intangible assets, and \$1.3 million of acquisition-related costs. In Q1/13 these expense items include \$5.4 million of amortization of intangible assets. In Q4/12 these \$41.2 million of costs include \$29.0 million of restructuring costs, \$10.4 million related to the acquisition of CSHP, and \$1.8 million of amortization of intangible assets. In Q3/12 these \$10.7 million of costs include \$6.3 million of restructuring costs, \$2.7 million related to the proposed acquisition of Collins Stewart Hawkpoint plc, and \$1.7 million of amortization of intangible assets. For previous quarters, please refer to Canaccord Genuity Group Inc.'s quarterly and annual MD&A and Financial Statements, available at [www.canaccordgenuitygroup.com](http://www.canaccordgenuitygroup.com). As required by the Canadian Accounting Standards Board (AcSB), the Company adopted International Financial Reporting Standards (IFRS) effective April 1, 2011.

# Fiscal 2013 financial performance



\* Excludes significant items. In fiscal 2013, excludes \$31.6 million of restructuring charges, \$20.6 million for the amortization of intangible assets and \$1.7 related to acquisition-related activities. In fiscal 2012, excludes \$35.2 million of restructuring charges, \$16.1 million related to acquisition-related activities and \$5.5 million for the amortization of intangible assets. In fiscal 2011, excludes \$11.0 million for acquisition-related costs and \$5.1 million for the amortization of intangible assets related to the acquisition of Genuity Capital Markets, and \$1.8 million costs incurred for the acquisition of The Balloch Group Limited. In 2010: Excludes \$5.0 million of Genuity acquisition-related costs. In 2009: Excludes ABCP fair value adjustment of \$6.7 million, \$2.7 million relief provision, \$2.6 million client relief program fair value adjustment, \$31.5 million impairment of goodwill and intangibles, and \$7.7 million of restructuring costs. In 2008: Excludes \$54.2 million for client relief program, \$12.8 million in ABCP fair value adjustment and \$4.0 million in restructuring costs. As required by the Canadian Accounting Standards Board (AcSB), the Company adopted International Financial Reporting Standards (IFRS) effective April 1, 2011. All financial information for fiscal 2011 has been restated for comparison purposes and presented in accordance with IFRS. As required by the Canadian Accounting Standards Board (AcSB), the Company adopted International Financial Reporting Standards (IFRS) effective April 1, 2011. All financial information provided for periods beginning fiscal 2012 is in accordance with IFRS, and comparative financial information for fiscal 2011 has been restated and presented in accordance with IFRS.



## Appendices

Canaccord growth story

Peak earnings potential

Canaccord Genuity – Financial snapshot

Wealth Management – Financial snapshot

Seven key values

Management biographies

# Canaccord Genuity's growth story

## Our goal is to be the pre-eminent global investment dealer focused on growth companies

### Executing on corporate development objectives

- Built important scale in our US and UK operations
- Grown Canaccord's M&A and Advisory capabilities
- Expanded operations into Asia and Australia
- Added strong, fee-based wealth management business in UK and Europe
- Strengthened competitive position in Canada

### Well positioned for the M&A cycle

- Combination of Canaccord, Hawkpoint and Genuity leaves Canaccord uniquely positioned to benefit from upturn in M&A
- Corporate balance sheets remain strong

### LEADING PLATFORM IN THE UK

- No. 5 for number of retained corporate clients
- Named Alexis de Rosnay CEO of our UK and Europe operations
- Recent addition to our UK wealth management platform

### GROWING ASIA-PACIFIC CAPABILITIES

- Offices in Singapore, Hong Kong, Australia and mainland China
- Over 100 employees in 5 locations
- Added a highly experienced investment banking team in Hong Kong in September 2012

## SUCCESSFULLY ACQUIRED AND INTEGRATED 6 COMPANIES OVER 6 YEARS:

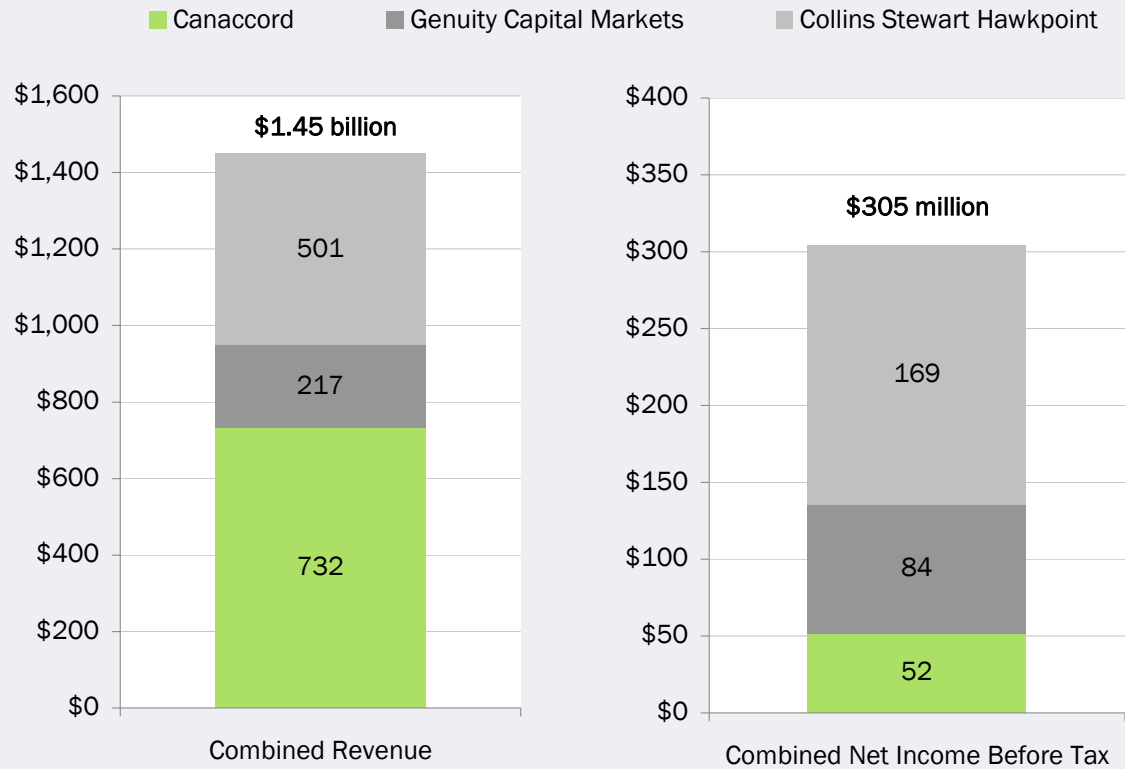




# 2007: Peak earnings potential

## PRO FORMA COMBINED COMPANY PERFORMANCE IN 2007

C\$ Millions, pro forma revenue and net income before tax. Approximate – based on CF FY2008, Genuity FY2008, CSHP FY2007 figures\*.



\* Company financial statements. Fiscal year end for statements: Canaccord: March 31, 2008, Genuity Capital markets: January 31, 2008, Collins Stewart Hawkpoint plc: December 31, 2007.

## Canaccord Genuity – Capital Markets: Financial snapshot

| CANACCORD GENUITY: GLOBAL MEASURES                                      |             |                    |                    |
|---|-------------|--------------------|--------------------|
| Key Metrics (C\$, Excluding significant items - non-IFRS)               | YTD FY2014  | Q2/14 <sup>1</sup> | Q3/14 <sup>1</sup> |
| <b>Gross Revenue</b> <sup>1</sup>                                       | \$429.1 mil | \$126.7 mil        | <b>\$171.2 mil</b> |
| <b>Net Income</b><br>(before intersegment allocations and income taxes) | \$56.6 mil  | \$9.0 mil          | <b>\$31.7 mil</b>  |
| <b>Net Income</b> (after intersegment allocations before income taxes)  | \$50.3 mil  | \$7.1 mil          | <b>\$29.6 mil</b>  |
| <b>Deals led</b> <sup>2</sup>   | 71          | 27                 | <b>45</b>          |
| <b>Deals participated in</b> <sup>2</sup>                               | 252         | 75                 | <b>95</b>          |
| <b>Non-resource sector transactions</b>                                 | 76%         | 77%                | <b>70%</b>         |

1 Includes Australian wealth management revenue (not material)

2 Combined equity offerings of \$1.0 MM and greater from both predecessor firms

# Canaccord Genuity – Wealth Management: Financial snapshot

| CANADA <sup>1</sup> : WEALTH MANAGEMENT                          |                         |                    |                    |
|--|-------------------------|--------------------|--------------------|
| Key Metrics (C\$, Excluding significant items – non IFRS)        | YTD FY2014 <sup>2</sup> | Q2/14 <sup>2</sup> | Q3/14 <sup>2</sup> |
| Gross Revenue  | \$79.0 mil              | \$24.4 mil         | \$27.7 mil         |
| Net Income<br>(before intersegment allocations and income taxes) | \$(2.5) mil             | \$(2.0) mil        | \$(0.3) mil        |
| Net Income (loss) before taxes                                   | \$(14.9) mil            | \$(5.1) mil        | \$(4.7) mil        |
| Assets under Administration                                      | \$9.5 bil               | \$9.4 bil          | \$9.5 bil          |
| Number of Investment Advisory Teams (in Canada)                  | 163                     | 163                | 163                |
| UK & EUROPE WEALTH MANAGEMENT                                    |                         |                    |                    |
| Key Metrics (C\$, Excluding significant items – non IFRS)        | YTD FY2014              | Q2/14              | Q3/14              |
| Gross Revenue  | \$79.8 mil              | \$25.8 mil         | \$27.0 mil         |
| Net Income<br>(before intersegment allocations and income taxes) | \$17.9 mil              | \$5.4 mil          | \$5.7 mil          |
| Net Income (loss) before taxes                                   | \$12.2 mil              | \$3.6 mil          | \$3.5 mil          |
| Assets under Management  | \$19.0 bil              | \$17.7 bil         | \$19.0 bil         |
| Number of Investment Professionals & Fund Managers               | 119                     | 115                | 119                |

1 Includes revenue and net income from US wealth management operations( n.m.)

2 Due to reallocation in corporate reporting, no longer includes Australian wealth management (n.m.)

# Seven values drive our business

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**Seven key values** drive Canaccord Genuity employees and management in delivering results to our shareholders, clients and community. They support our unwavering commitment to building lasting client relationships, creating shareholder value and generating innovative ideas.

## **1. WE PUT OUR CLIENTS FIRST**

We develop deep trust with our clients through detailed consultation, appropriate investment ideas and value-added services.

## **2. A GOOD REPUTATION IS OUR MOST-VALUED CURRENCY**

Integrity and respect for client confidentiality are the basis of all our relationships.

## **3. IDEAS ARE THE ENGINE OF OUR BUSINESS**

Our ability to generate original, quality ideas – for clients and for ourselves – positions us ahead of the global competition.

## **4. WE ARE AN ENTREPRENEURIAL, HARD-WORKING CULTURE**

We believe that highly qualified, motivated professionals working together in an entrepreneurial environment result in superior client service and shareholder value.

## **5. WE STRIVE FOR CLIENT INTIMACY**

The more detailed our understanding of our clients' needs and objectives, the better positioned we are to meet them.

## **6. WE ARE DEDICATED TO CREATING EXEMPLARY SHAREHOLDER VALUE**

We are committed to aligning the interests of our people with fellow Canaccord shareholders through share ownership. We believe that ownership motivates the ideas and efforts that lead to shareholder value creation.

## **7. TO US THERE ARE NO FOREIGN MARKETS™**

Our clients benefit from our truly global perspective. We deliver insightful, actionable ideas from both local and international markets through our continued pursuit and evaluation of global opportunities.

# Executive biographies

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**Paul Reynolds**

President & CEO of Canaccord  
Genuity Group Inc.

Paul Reynolds was named President of Canaccord Genuity Group Inc. (formerly Canaccord Financial Inc.) in August 2006, and CEO in August 2007 and leads the firm from Canaccord Genuity's Toronto office. Between 1999 and 2007, he managed Canaccord Genuity's London, England office as President and COO of European operations and was named Global Head of Canaccord Genuity in April 2005.

Mr. Reynolds has over 28 years of experience in the securities industry beginning as an equities trader. In 1985, he joined Canaccord Genuity, working as an Investment Advisor before moving into a senior role in institutional sales. In the late 1990's Mr. Reynolds assumed a leadership role in investment banking where he specialized in financing emerging and developing companies in the resource, technology and biotechnology sectors.

Mr. Reynolds also serves on the boards of the International Crisis Group, the Hospital for Sick Children in Toronto and sits on the Global Commerce Advisory Panel for the Canadian Ministry of Foreign Affairs and International Trade.



**Brad Kotush**

Chief Financial Officer of  
Canaccord Genuity Group Inc.

Brad Kotush is Executive Vice President and Chief Financial Officer of Canaccord Genuity Group Inc. He is responsible for overseeing Canaccord Genuity's financial activities, administration, and operations.

Mr. Kotush joined Canaccord Genuity in 1998 after having gained experience at KPMG and a local investment dealer, where he was Chief Financial Officer. Beginning as Vice President of Special Projects with Canaccord Genuity's Canadian operations, Mr. Kotush rapidly grew his contribution, serving as CFO and Corporate Secretary for Canaccord Genuity Limited (UK) and Chief Information Officer and SVP Finance for Canaccord Genuity Corp. (Canada). A Chartered Accountant, Mr. Kotush received a Bachelor of Arts from the University of British Columbia.



# Executive biographies

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**Alexis de Rosnay**

Chief Executive Officer  
Canaccord Genuity Limited

*(UK & Europe)*

Alexis de Rosnay was appointed Chief Executive Officer of Canaccord Genuity Limited in September 2012 and oversees our UK and European operations.

Alexis has significant experience in running international investment banking operations, most recently as Co-Head of UK Investment Banking at Lazard and Vice Chairman of Lazard International. Prior to this, he was Co-Head of Global Healthcare Investment Banking and Co-Head of Investment Banking in Europe and the Middle East at Lehman Brothers. Earlier in his career, he was Head of European Healthcare Investment Banking at JP Morgan, and spent four years at Rothschild Group in London and Paris. Alexis has a B.A. (Honors) in Economics from McGill University. He speaks English, French, Italian and Spanish.



**Dan Daviau**

President  
Canaccord Genuity Inc.

*(US capital markets operations)*

Dan Daviau was appointed President of Canaccord Genuity's US operations in June 2012.

Dan was instrumental in building the success of Canaccord Genuity's Canadian investment banking operations over the last two years, where he was most recently Co-Head of Investment Banking, based in Toronto. Dan joined Canaccord in 2010 through our acquisition of Genuity Capital Markets, which he co-founded in 2005. At Genuity, Dan was Head of Equity Capital Markets amongst his other roles. Prior to this, he was Co-Head of Investment Banking and Head of Technology, Media and Telecom at CIBC. Dan has 24 years of investment banking experience, and holds an MBA from York University, an LL.B from Osgoode Hall/York University and a B.A. (Math and Statistics) from the University of Western Ontario. He was a practicing securities lawyer before entering into investment banking.

## Executive biographies

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**Matt Gaasenbeek**

President  
Canaccord Genuity Corp.

*(Canadian capital markets)*

Matthew Gaasenbeek has over 15 years of experience in the securities and financial services business. He has been instrumental in building the Global Capital Markets team, where he has advised on over \$15 billion and been involved in over 1250 transactions.

Prior to joining Canaccord, Mr. Gaasenbeek was a senior consultant at PriceWaterhouse in its Strategic Management Services Group, with a focus on valuations and corporate restructurings. He also gained sales experience during two years with Xerox Corporation.

Mr. Gaasenbeek holds a Bachelor of Arts from University of Western Ontario and an MBA from the Ivey School of Business, and has completed Masters-level business courses at Waseda University in Tokyo.



**Marcus Freeman**

Chief Executive Officer  
Canaccord Genuity (Asia-Pacific)

*(Australia, Hong Kong, mainland  
China capital markets)*

Marcus is the Managing Director and CEO of Canaccord Genuity Asia Pacific. He oversees operations in Australia, Hong Kong, and mainland China. With more than seventeen years in financial markets, Marcus started his career in Australia at Price Waterhouse before relocating to London where he worked at Sakura Bank (Foreign Exchange), Rabobank International (Foreign Exchange) and Deutsche Bank (Global Equities). He returned to Australia in 2000 as a Senior Dealer with Bell Potter Securities before resigning to found BGF Equities.

Following a 50% equity transaction with Canaccord Financial, Marcus became the Managing Director and CEO of Canaccord Australia.

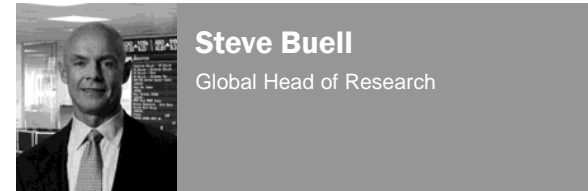
# Executive biographies

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Alex Tan joined Canaccord Genuity through the acquisition of Collins Stewart in March of 2012, and serves as CEO of Canaccord Genuity in Singapore. Prior to the acquisition, Alex was one of the founding members of Collins Stewart, having joined the firm in 2008. Alex brings over 20 years of corporate finance experience, and has held many leadership positions throughout Asia, including Managing Director of the Capital Markets Group at Phillips Securities Pte. Ltd., and prior to this as Senior Vice President of Corporate Finance at Hong Leong Finance Ltd.

Alex holds a Bachelor of Science from the National University of Singapore and a MBA from Nanyang Technological University. He is fluent in both English and Mandarin.



Stephen Buell joined Canaccord Genuity in May of 2010 as managing director and director of U.S. Equity Research. In this role, Buell lead a team of 32 research professionals focusing on growth companies in the energy, technology, life sciences, consumer and sustainability sectors. The U.S. based analysts at Canaccord Genuity currently track more than 260 companies in these five key areas.

His prior experience includes serving as head of investment research at Piper Jaffray. Previously, Buell served as director of research at Thomas Weisel Partners. He has also held similar positions at Prudential Equity Group and Dreyfus Corporation.

Buell holds a PhD in Neuroscience from the University of Rochester, School of Medicine and a BA in Biology from the University of Colorado.

# Executive biographies

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**Phil Evershed**  
Global Head of Investment Banking

Mr. Evershed was a Principal and Head of Investment Banking at Genuity Capital Markets, a Canadian investment bank, from its founding in 2004 until May 9, 2010. When the integration of the businesses of Genuity Capital Markets and Canaccord Financial Inc. was completed under the name Canaccord Genuity, Mr. Evershed became Managing Director and Head of Investment Banking of Canaccord Genuity Corp. He was appointed Global Head of Investment Banking in 2012.

Before co-founding Genuity, Mr. Evershed spent 14 years at CIBC World Markets, most recently as Co-Head of Investment Banking and Head of Mergers and Acquisitions. Before joining CIBC, Mr. Evershed was Chief of Staff to the Deputy Prime Minister of Canada. Mr. Evershed sits on the boards of directors of Canadian Satellite Radio Holdings Inc. and Iogen Corporation.

Mr. Evershed has an MA (Economics) from the University of Toronto and a BA (School of Business and Economics) from Wilfrid Laurier University.



**Mark Whaling**  
Global Head of Equity Sales and Trading

Mark Whaling serves as Senior Managing Director, Global Head of Equity Sales and Trading. Mark joined Collins Stewart (acquired by Canaccord Genuity in March 2012) in 2008 as Head of US Equity Research and Sales and was promoted to Head of Equities in September 2010. In March of 2011, Mark was promoted to President of Collins Stewart LLC and Head of US Securities.

Prior to joining Collins Stewart, Mark spent 5 years as a Managing Director of Institutional Equity Sales and Director of Product Development at FTN Financial. He also worked at Bank of American and ABN AMRO.

Mark holds a BA in history from Princeton University.

# Executive biographies

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## Barry Goldberg

Managing Director,  
Global Head of M&A and  
Restructuring

Barry is a Managing Director and the Global Head of M&A and Restructuring of Canaccord Genuity Corp. In 2005 he was a founding principal of Genuity Capital Markets which was acquired by Canaccord Financial in May 2010. Barry has practiced in the area of financial restructuring since 1985, initially as a lawyer and in 1998 et seq. as a financial advisor.

Barry has major advisory restructuring experience across a broad array of industries. Barry obtained a Bachelor of Arts, Bachelor of Civil Law and a Bachelor of Common Law from McGill University. He is a member in good standing of the Law Society of Upper Canada (Ontario Bar) and has published extensively on topics related to financing and restructuring.



## Scott Davidson

EVP, Global Head of Corporate  
Development & Strategy  
Canaccord Genuity Group Inc.

Scott Davidson is EVP, Global Head of Corporate Development and Strategy for Canaccord Genuity Group Inc. He is responsible for assessing strategies for the company's global growth and for corporate communications. He led the acquisitions of The Balloch Group, BGF Equities and most recently, the acquisition of Collins Stewart Hawkpoint. Mr. Davidson has over 15 years of experience in the Marketing and Communications industry. He first joined Canaccord Genuity in 2002 as a Consultant for the Capital Markets group and in 2003 became Director of Marketing. Prior to his current role, he was Managing Director, Global Head of Marketing and Communications for Canaccord Genuity Group Inc.

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