
STRATEGY TO TRANSFORM GMP

Sell capital markets business

Focus capital exclusively on wealth management

Leverage Richardson brand to accelerate growth

The greatest potential for long term value creation

August 2019

Disclaimer

Cautionary Note Regarding Forward-Looking Information

- The Company includes “forward-looking information” in these materials as defined under applicable Canadian securities law (“forward-looking information” or “forward-looking statements”) which reflect management’s expectations regarding objectives, plans, goals, strategies, future growth, results of operations, performance, business prospects and opportunities of the Company. The words “plans”, “expects”, “does not expect”, “scheduled”, “estimates”, “intends”, “anticipates”, “does not anticipate”, “projects”, “believes” or variations of such words and phrases or statements to the effect that certain actions, events or results “may”, “will”, “could”, “would”, “might”, “occur”, “be achieved” or “continue” and similar expressions identify forward-looking statements, although not all forward-looking information contains these identifying words. Some of the specific forward-looking statements in these materials include, but are not limited to, statements with respect to: the Sale Transaction, the receipt of necessary regulatory approvals and satisfaction of other closing conditions, the anticipated timing for completing the Sale Transaction, the acquisition of 100% of Richardson GMP, the nature of GMP’s growth strategy going forward and execution on any of the potential plans (including the potential acquisition of 100% of Richardson GMP) are not guarantees of future results and involve risks and uncertainties that may cause actual results to differ materially from the potential results discussed in the forward-looking statements. In respect of the forward-looking statements and information concerning the completion of the Sale Transaction and the anticipated timing for completion of the Sale Transaction, GMP has provided such in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the timing of the closing of the Sale Transaction, the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory and common shareholder approvals, the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Sale Transaction, and the Company’s strategy going forward, including in respect of the Richardson GMP business. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release.
- Risks and uncertainties that may cause such differences include but are not limited to: the risk that the Sale Transaction may not be completed on a timely basis, if at all; the conditions to the consummation of the Sale Transaction may not be satisfied; the risk that the Sale Transaction may involve unexpected costs, liabilities or delays; the risk that, prior to the completion of the Sale Transaction, GMP’s business may experience significant disruptions, including loss of clients or employees, due to transaction related uncertainty or other factors; the possibility that legal proceedings may be instituted against GMP and/or others relating to the Sale Transaction and the outcome of such proceedings; the possible occurrence of an event, change or other circumstance that could result in termination of the Sale Transaction; risks related to the diversion of management’s attention from GMP’s ongoing business operations; risks relating to the failure to obtain necessary regulatory and common shareholder approvals; risks related to the Corporation’s strategy going forward, risks related to failure to satisfy the condition to complete the Sale Transaction; other risks inherent in the financial industry. Failure to obtain the requisite approvals, or the failure of the parties to otherwise satisfy the conditions to or complete the Sale Transaction, may result in the Sale Transaction not being completed on the proposed terms, or at all. In addition, if the Sale Transaction is not completed, and GMP continues in its current form, the announcement of the Sale Transaction and the dedication of substantial resources of GMP to the completion of the Sale Transaction could have a material adverse impact on GMP’s share price, its current business relationships (including with future and prospective employees, clients and partners) and on the current and future operations, financial condition and prospects of GMP and Richardson GMP. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect GMP’s operations or financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).
- These forward-looking statements are made as of the date of these materials and, except as expressly required by applicable law, the Company assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Strategy to Transform GMP

Roadmap to Success

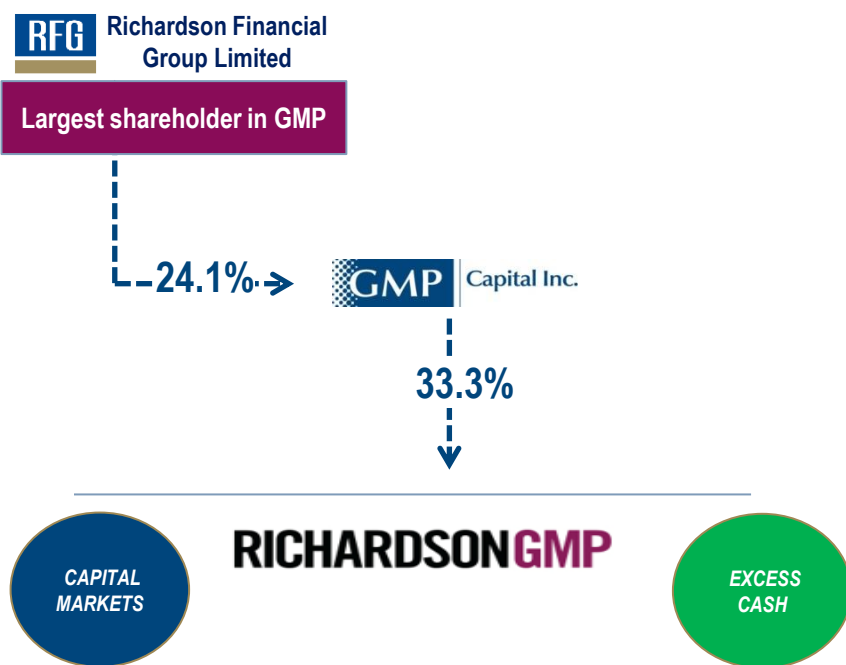
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Secure Shareholder Approval

Sell Capital Markets, Return Capital, Transform GMP

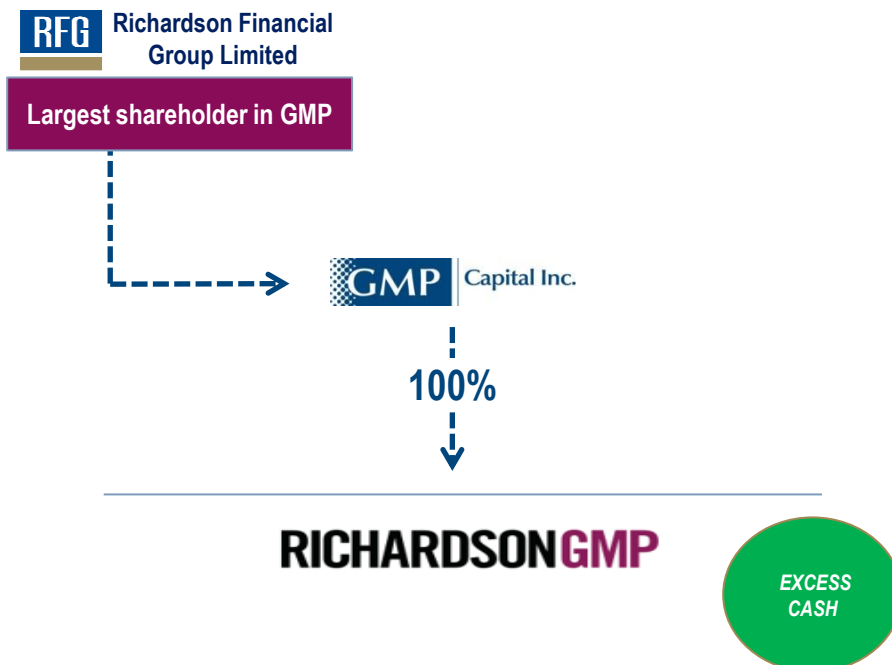
GMP – Current State

Excess Cash Devoted Exclusively to Capital Markets



GMP – Future State

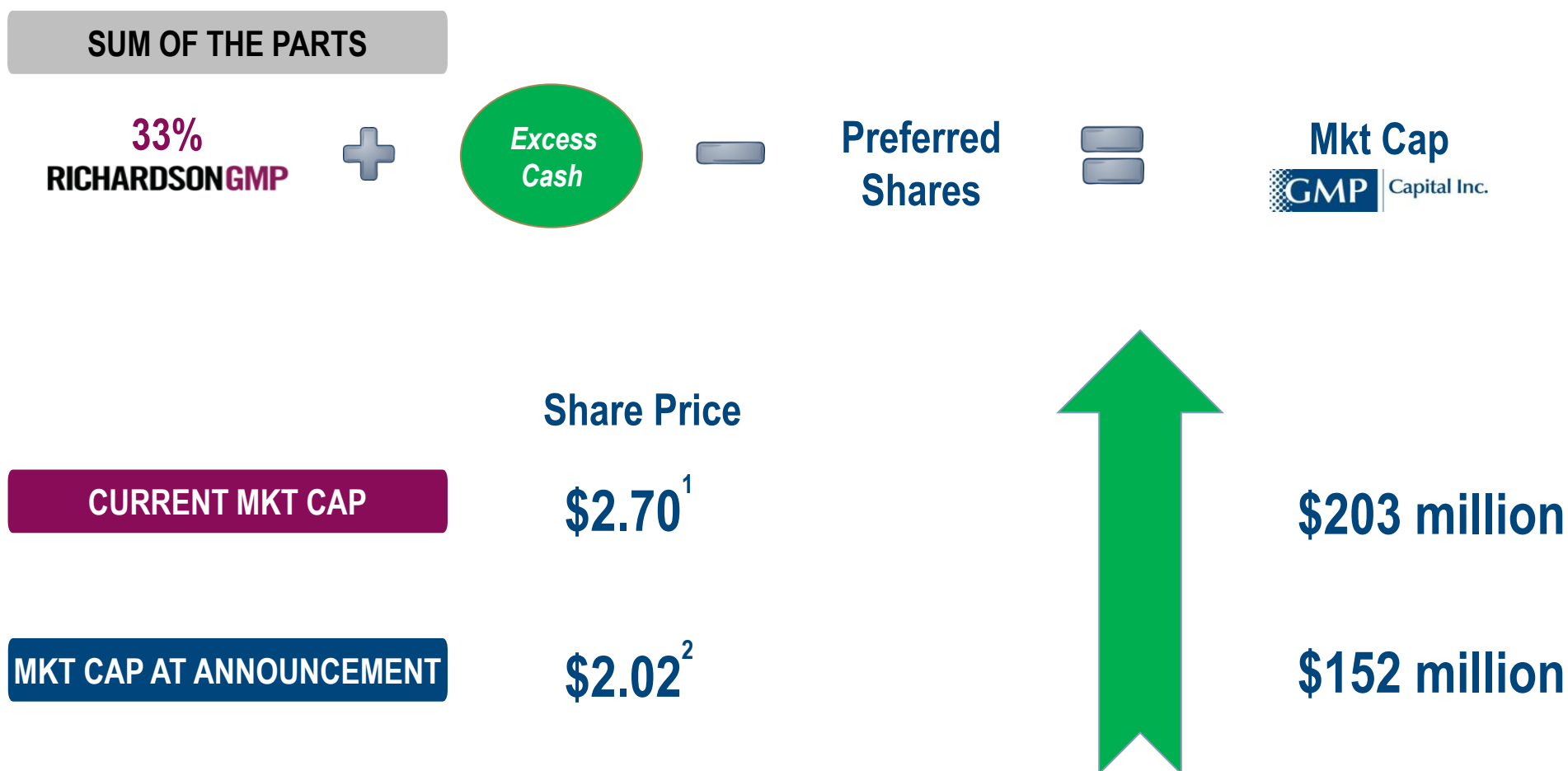
Excess Cash Devoted Exclusively to Wealth Management



- ❑ August 6, 2019 Shareholders overwhelming approved:
 - ❑ Sale of Capital Markets business to Stifel Financial Corp., for net tangible book value plus \$45 million
 - ❑ Return of capital to shareholders of \$0.275 per common share
- ❑ Partner with the **Richardson Family** to Focus on Wealth Management
- ❑ Independent "Special Committee" of the GMP Board in discussions with Richardson Financial Group to acquire the remaining 66 2/3% of Richardson GMP and deploy excess working capital to accelerate aggressive and prudent growth strategy.

NOTE: Assumes the successful completion of the Stifel transaction and the acquisition of 100% of Richardson GMP. There can be no assurance that any transaction involving Richardson GMP will result from the discussions with RFGL or on what terms or structure any transaction may occur.

Sum of the Parts Valuation Highlights the Potential to Unlock Shareholder Value



NOTE: Common shares issued and outstanding 75.446 million. Preferred shares refer to GMP Capital Inc. Series B and Series C preference shares traded on the TMX (GMP.PR.B and GMP.PR.C)

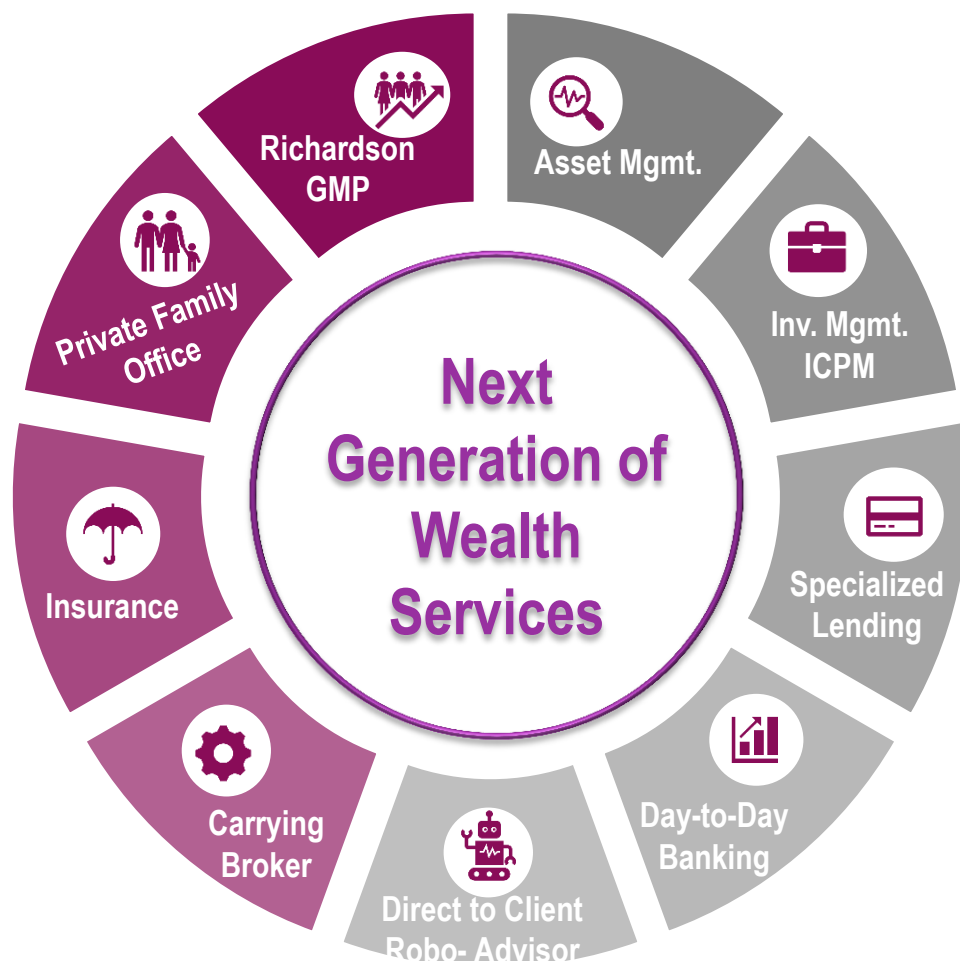
1. August 6, 2019 closing price.

2. June 14, 2019 closing price.

Vision

Fully integrated Financial Services Firm

Addressing the needs of clients across the entire household balance sheet.



Vision:

To create a fully integrated financial services firm with Richardson GMP as the foundational centerpiece

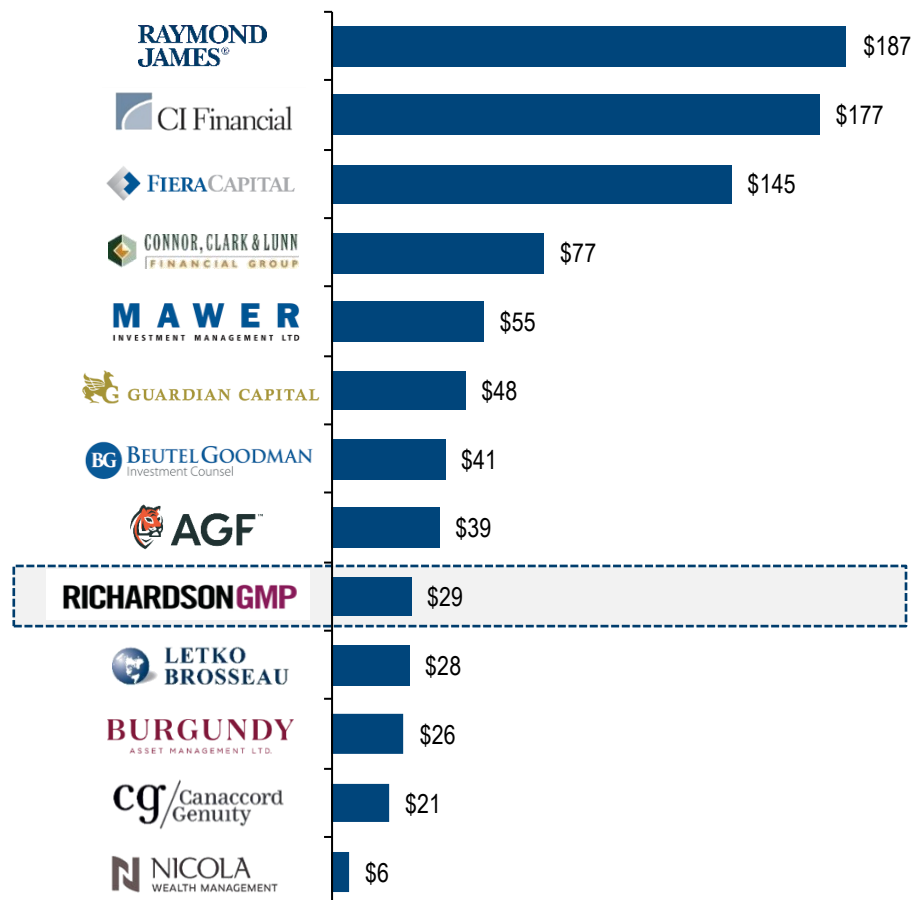
- Current Platform
- Growth Opportunities
 - Build
 - Partner
 - Acquire

Outlook

Growing Demand, Face to Face Advice

Independent Canadian Firms

Represents AUM & AUA in C\$ billions



Source: Public filings

Growth Opportunities Amongst Independents

- ❑ Large and growing market
- ❑ Opportunity to leverage brand and formidable independent wealth platform
- ❑ Positive demographic trends (clients and advisors)
- ❑ Benefits of scale, distribution
- ❑ Expand share of wallet
- ❑ Expand margins
- ❑ Quality of advisors and earnings

Richardson GMP

Leading Wealth Management Platform, Centerpiece of Go Forward Strategy

RICHARDSONGMP

Recognized as one of this year's
Best Workplaces™ in Canada



\$290.1 MM

Revenue
(2018)
70% fee-based

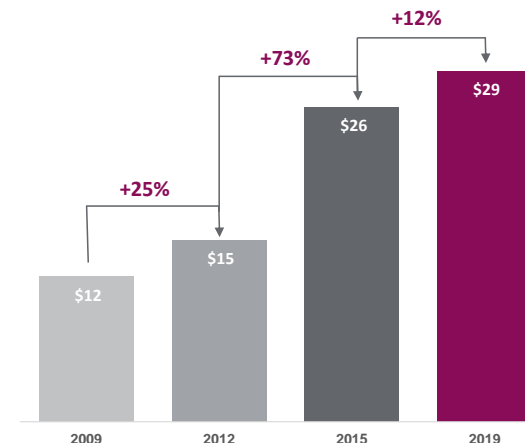
\$45.4 MM

Adjusted EBITDA ⁽¹⁾
(2018)



33,000

of Client
Households



AUA¹ (\$ billion)

160 / **\$179 MM**
Number of advisory teams¹ / Average Assets per Advisory Team¹

One of the Highest AUA per team
in Canada

1. As at March 31, 2019

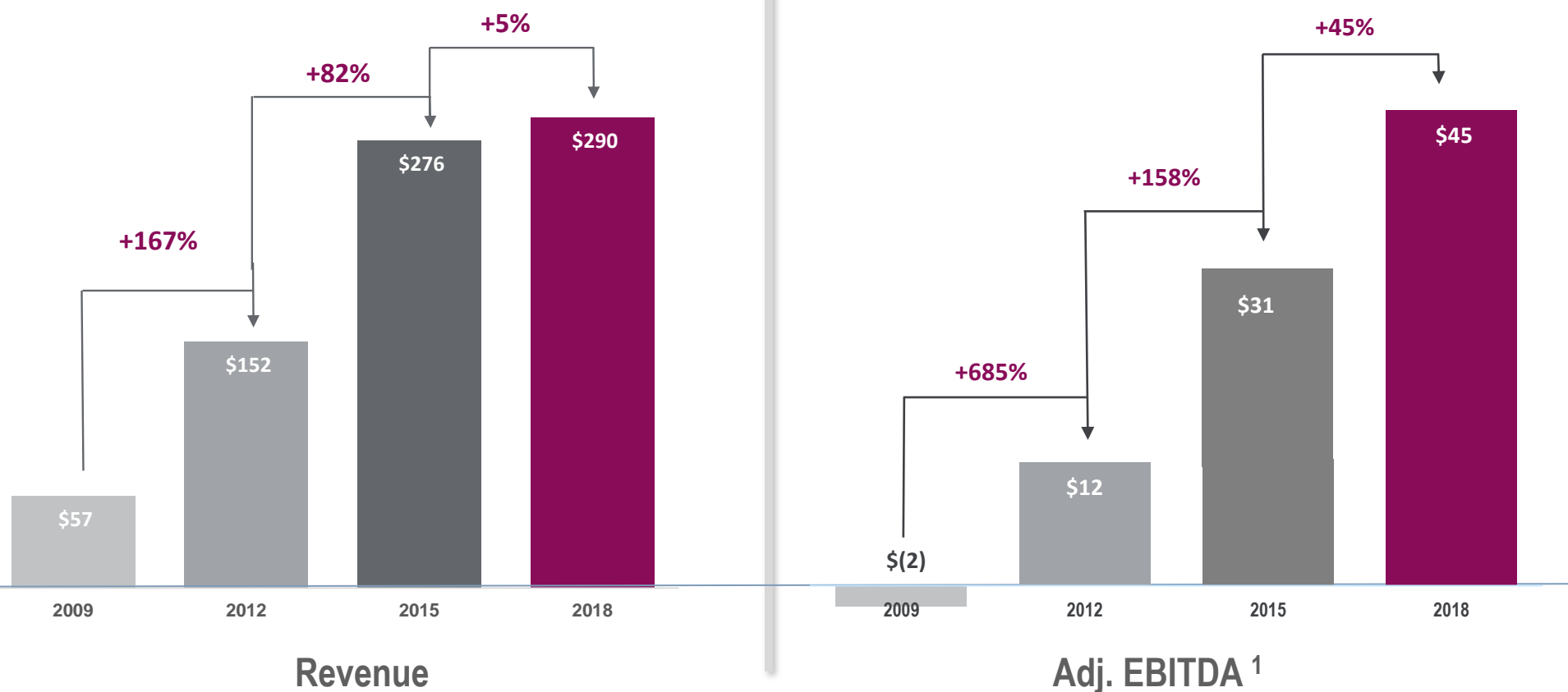
(*) GMP holds a 33% non-controlling ownership interest in Richardson GMP

(1) Considered to be a non-GAAP financial measure. This measure does not have any standardized meaning prescribed by GAAP under IFRS and is therefore unlikely to be comparable to similar measures presented by other issuers. This data should be read in conjunction with the "Supplemental Information" section in GMP Capital Inc.'s First Quarter 2019 MD&A.

Richardson GMP

Steady, Reliable and Scalable Wealth Management Earnings

High quality earnings – approx. 70% of revenues are fee-based



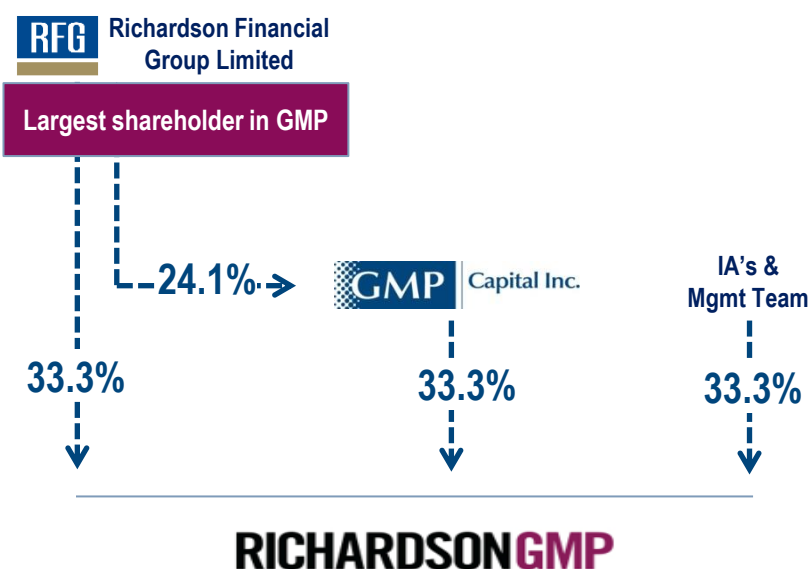
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Way Forward

Partner with Richardson Financial Group (RFGL), Consolidate ownership of RGMP

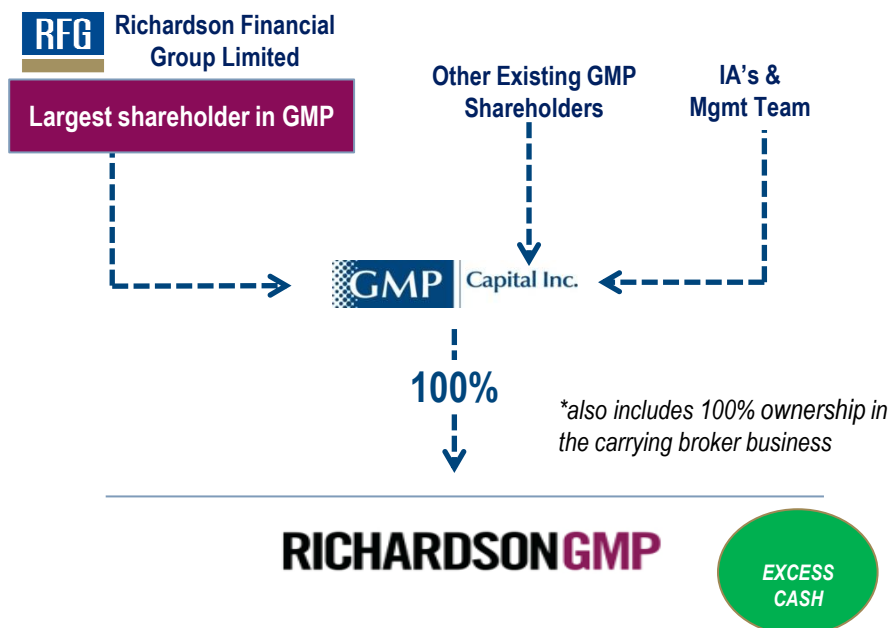
Richardson GMP Current Ownership

Partnership between RFGL, GMP & IA's



Pro Forma Consolidated Ownership

Leverage strong Richardson brand and expertise



- ❑ GMP Special Committee (independent directors) in discussions with RFGL to acquire 2/3's of Richardson GMP not owned by GMP
- ❑ Independent valuation of Richardson GMP (RGMP) being completed by RBC Capital Markets
- ❑ Consolidation to occur by way of all share transaction, subject to an escrow period
- ❑ Rebrand GMP Capital under Richardson's brand/name
- ❑ Requires approval of GMP's shareholders

NOTE: Assumes the successful completion of the Stifel transaction and the acquisition of 100% of Richardson GMP. There can be no assurance that any transaction involving Richardson GMP will result from the discussions with RFGL or on what terms or structure any transaction may occur.

Capitalize on Richardson GMP's Strength

Attract Clients, Talent & Accelerate Wealth Management Growth

- ❑ Wealth management offers the greatest potential for long-term value creation for shareholders.
- ❑ Richardson GMP has significant value given its clients are largely high-net-worth individuals and families and it offers comprehensive wealth management solutions, including the inter-generational transfer of wealth.
- ❑ If the consolidation of Richardson GMP ownership is successful, a publicly traded wealth management business, with a strong capital position, and its ability to use publicly traded equity as currency, will allow management to accelerate an aggressive approach to growth, including recruitment and acquisitions.

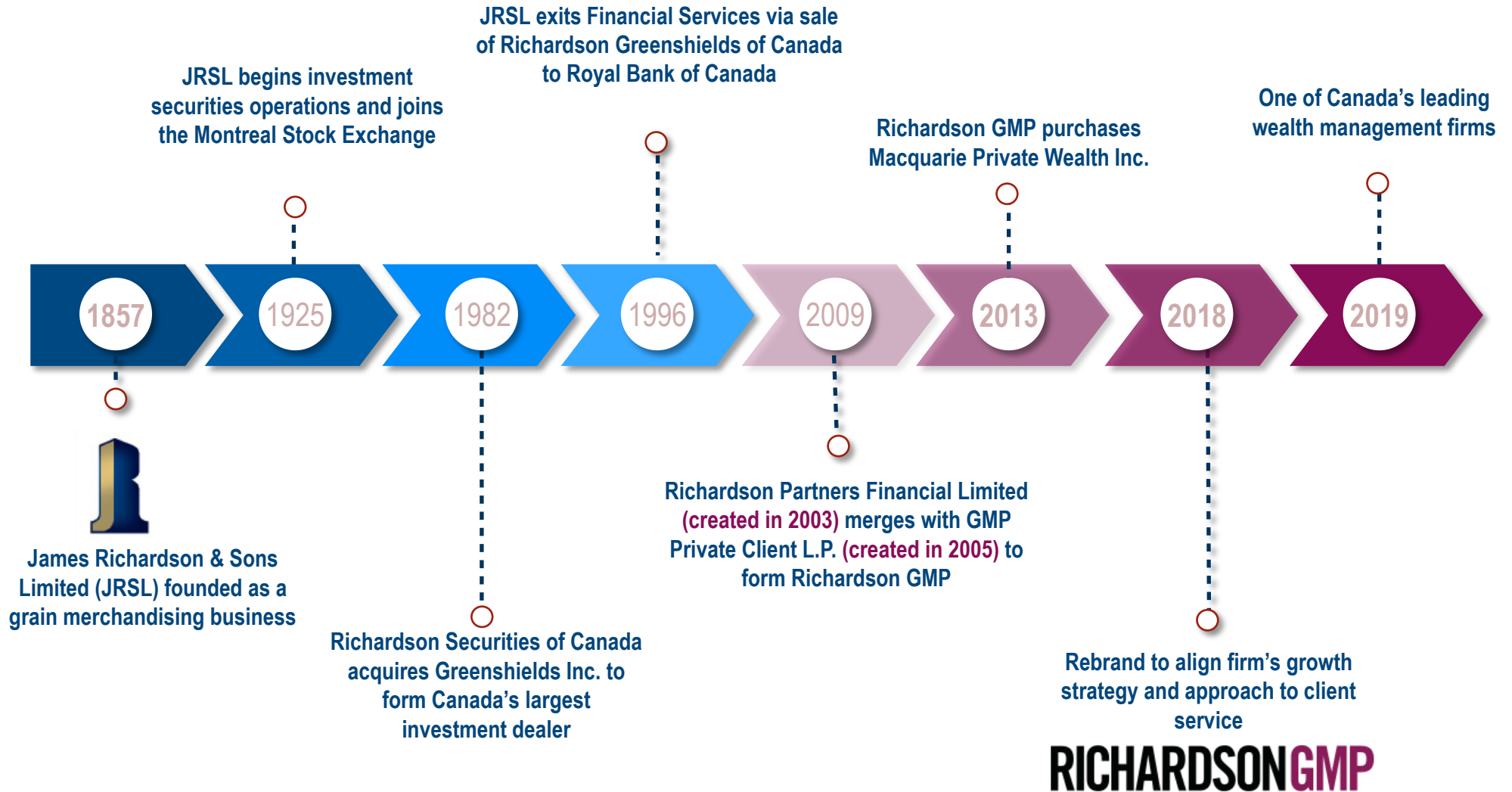
Uniquely positioned to specialize in
HNW Clients



RICHARDSONGMP

Leverage Richardson Brand to Accelerate Growth

A 90 Year History in Wealth Management



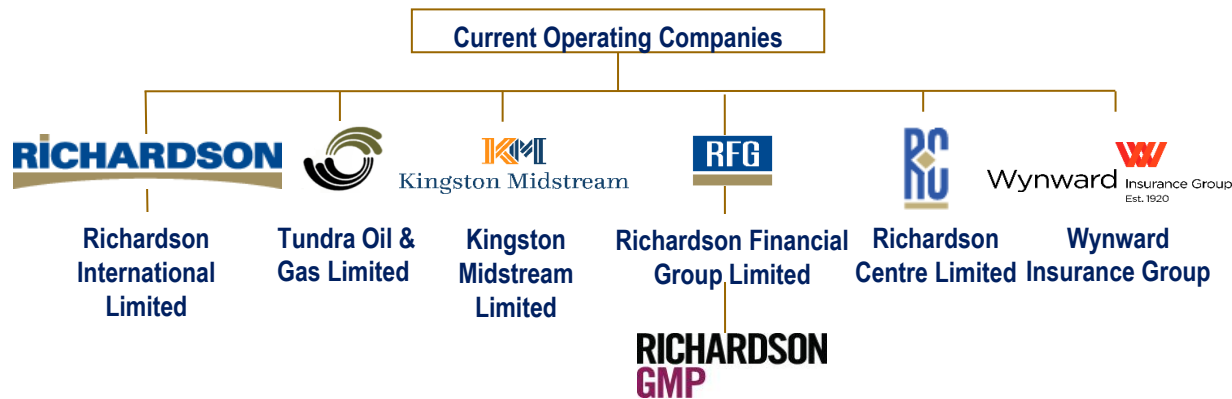
Leverage Richardson Brand to Accelerate Growth

160 Year Legacy in Leading Successful Canadian Businesses



JAMES RICHARDSON & SONS, LIMITED

Established in 1857, the Richardson name carries more than a 160 year legacy in leading successful Canadian businesses.



Enterprise Value



Leverage Richardson Brand to Accelerate Growth

Success Means Giving Back

Five Generations of Making a Difference in the Community

- ❑ The Richardson Foundation is the charitable giving arm of JRSL and its Affiliated Companies. The Foundation helps registered Canadian charitable organizations to enrich lives in the communities where the Firm has a business presence.
- ❑ Focused on funding for the Visual and Performing Arts, Youth Initiatives, Education and Environmental Issues, and the Foundation further provides special support to United Way.
- ❑ In 2018, the Foundation marked the milestone of having given \$100 million in donations since its inception in 1957.



Visual and
Performing Arts



Youth
Initiatives



Education



Environmental
Issues

Executive Leadership

Strong Team of Wealth Management Professionals



Kish Kapoor
Interim CEO of
GMP Capital Inc.

- ❑ Interim CEO of GMP Capital Inc., effective August 9, 2019
- ❑ Serves on the Board of Directors and Audit Committee of GMP Capital
- ❑ Other current roles include director of Richardson Financial Group Limited, Richardson GMP, EQ Bank and Morneau Shepell Inc.
- ❑ Previous roles include President of Wellington West Holdings Inc., Executive Vice-President of Corporate Development at Loring Ward International Inc., co-founder and Executive Vice-President, Corporate Development at Assante Corporation
- ❑ Bachelor of Science from the University of Manitoba
- ❑ A Chartered Professional Accountant and former tax partner with KPMG LLP



Andrew Marsh
President and CEO
of Richardson GMP

- ❑ A founder of Richardson GMP and currently serves as its President & CEO
- ❑ Serves on the Board of Directors of Richardson GMP
- ❑ 30 years of industry experience including investment analysis and working with clients as an investment advisor
- ❑ Other current roles include director of the Investment Industry Association of Canada and member of the Centre for Fiduciary Excellence
- ❑ Previous roles include member of the Board of Governors of University of Guelph and member of the Canadian Advisory Board for Right to Play Canada
- ❑ Fellow of the 2018 class of the Finance Leaders Fellowship and member of the Aspen Global Leadership Network



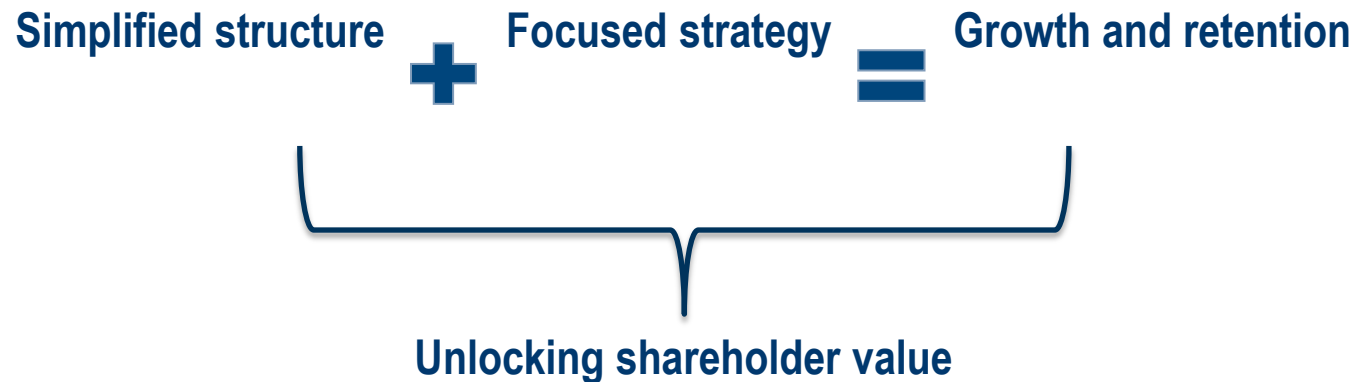
Deborah Starkman
CEO of Carrying
Broker and CFO of
GMP Capital Inc.

- ❑ CFO and Corporate Secretary of GMP Capital Inc..
- ❑ CEO of GMP's carrying broker, effective at the closing of the Sale Transaction
- ❑ Previously served as Managing Director, Finance, Head of Regulatory Reporting and Risk Management
- ❑ Previous roles include Managing Director, Product Finance at the brokerage arm of a major Canadian bank, Treasurer of the Centennial Infant and Child Care Centre and Treasurer for Myalgic Encephalomyelitis
- ❑ BA in Political Science from the University of Western Ontario, and BComm from the University of Windsor
- ❑ A Chartered Professional Accountant, holds a Chartered Financial Analyst designation and has received the ICD.D certification from the Institute of Corporate Directors

The First 100 Days

Listen First, Then Act

- ❑ Shareholders, investment advisors, employees, and clients.
- ❑ Tell our story: analysts institutional and retail investors.



- ❑ Early days, but the message is being well received:
 - In the market, with GMP's stock price up over 25%
 - Richardson GMP's IAs and employees
 - Strong vote of confidence from GMP shareholders at special meeting held on August 6, 2019

What Success Looks Like

Did What We Said We Would

Tactical – complete in 2019.

Sold the past.

RGMP becomes the centerpiece moving forward.

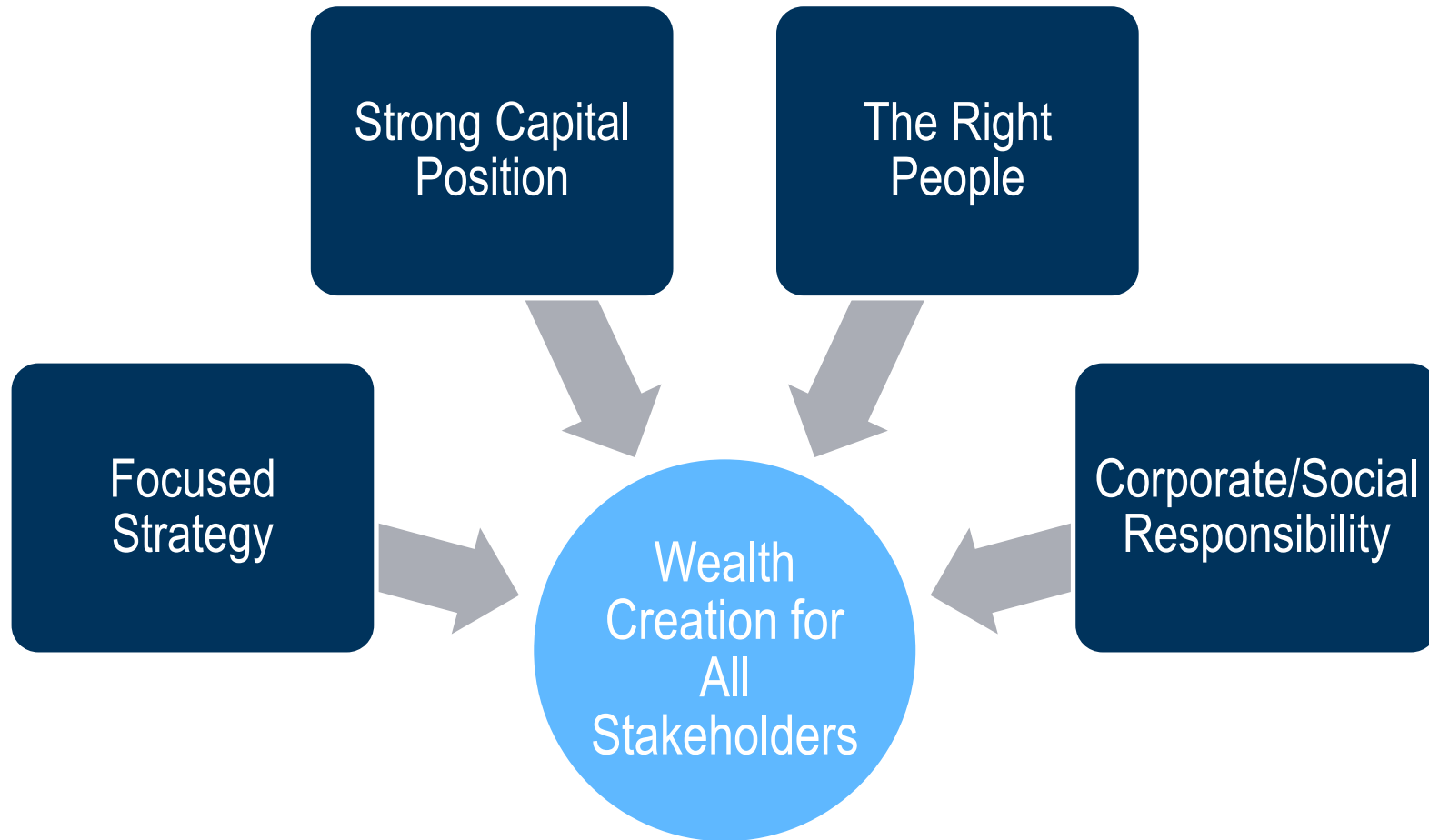
New focus, new brand

Strategic: begins in 2019 and sets the stage for the future.



What Success Looks Like

Well Positioned for the Next 100 – “The Next Generation of Wealth”



Summary

Following the sale of its Capital Markets business to Stifel, GMP Capital will hold 33% ownership in Richardson GMP and significant working capital

GMP is currently in discussions to consolidate ownership of Richardson GMP to accelerate an aggressive approach to growth in wealth management

Assuming completion of the Transaction, GMP Capital intends to pay a one-time return of capital in the amount of \$0.275 per common share

Investing in wealth management provides the greatest opportunity for long-term value creation

Opportunity to invest alongside Richardson Financial Group who provide their expertise, brand and reputation to a strong wealth platform

Shareholders participate in a firm that is focused 100% on growing wealth management