

FOR IMMEDIATE RELEASE

**STIFEL FINANCIAL CORP. TO ACQUIRE
THE CAPITAL MARKETS BUSINESS OF GMP CAPITAL INC.**

ST. LOUIS, June 17, 2019 – Stifel Financial Corp. (“Stifel”) (NYSE: SF) today announced that it has entered into a definitive agreement to acquire substantially all of the capital markets business of GMP Capital Inc. (“GMP”) (TSX: GMP), a leading independent investment banking franchise based in Canada, in an all cash transaction.

Founded in 1995, GMP’s capital markets business offers corporate clients and institutional investors a broad range of investment banking services, including equity capital raising, mergers & acquisitions expertise, institutional sales and trading and research services through offices in Canada and the United Kingdom. GMP is a recognized leader in all aspects of the small- to mid-cap segments of the Canadian capital markets and is consistently ranked among the top firms in Canada for both mergers & acquisitions advisory and common equity underwriting.

Under the terms of the definitive agreement, Stifel will acquire the bulk of GMP’s capital markets business, excluding the U.S. cannabis and certain clearing businesses, for cash consideration to be determined at closing, calculated as the tangible common equity of the business, plus a premium of \$33.8 million (\$45.0 million CAD), subject to adjustment. As of April 30, 2019, the purchase price would have been approximately \$52 million (\$70 million CAD). Effective at the closing of the transaction, Harris Fricker, CEO of GMP, and other key personnel at GMP have agreed to join Stifel.

“The acquisition of GMP’s capital market business is the latest step in the build out of our premier middle market investment banking offering. Over the past 13 years, we have grown our annual institutional net revenues from roughly \$60 million to more than \$1 billion through a combination of strategic acquisitions and strong organic growth. The addition of GMP further enhances our institutional business given its strength in the Canadian markets and within the technology, healthcare, cannabis and energy verticals,” said Ronald J. Kruszewski, Chairman and CEO of Stifel Financial Corp.

“Canada boasts one of the world’s most active and sophisticated capital markets as it ranks fourth in total investment banking fees behind only the U.S. China, and the U.K. The addition of the talented individuals from GMP not only extends Stifel’s business into the Canadian markets but will enhance our offerings to our U.S. and U.K. based clients as well,” said Victor Nesi, Co-President of Stifel Financial Corp. and Head of Stifel’s Institutional Group.

“We are excited to be joining forces with a like-minded partner and proven operator in Stifel. The combination with Stifel is immensely attractive to us given it provides greater critical mass and access to significantly enhanced cross border capabilities to better serve our clients. I believe this transaction with Stifel and the considerable capabilities it brings to the table will allow our team to fuel further disruption in the small- to mid-cap segments of the Canadian capital markets,” said Harris Fricker, CEO of GMP.

The transaction is expected to close in the fourth quarter of 2019, subject to customary closing conditions, including the receipt of regulatory approval and approval of GMP's shareholders. The Board of GMP has unanimously approved the transaction and GMP's largest shareholder, Richardson Financial Group Limited, and members of the GMP Board of Directors, have entered into voting agreements in support of the transaction.

Keefe, Bruyette & Woods, *A Stifel Company*, acted as financial advisor to Stifel in the transaction, with Sullivan & Cromwell LLP serving as legal counsel. Lazard Canada Inc. acted as financial advisor to GMP's Special Committee and Sheumack & Co. GMA, LLC. provided its opinion to GMP's Special Committee, with Stikeman Elliott LLP serving as legal counsel to GMP's Special Committee and Goodmans LLP serving as legal counsel to GMP.

Stifel Company Information

Stifel Financial Corp. (NYSE: SF) is a financial services holding company headquartered in St. Louis, Missouri, that conducts its banking, securities, and financial services business through several wholly owned subsidiaries. Stifel's broker-dealer clients are served in the United States through Stifel, Nicolaus & Company, Incorporated; Keefe Bruyette & Woods, Inc.; Miller Buckfire & Co., LLC; and Century Securities Associates, Inc., and in the United Kingdom and Europe through Stifel Nicolaus Europe Limited. Stifel Financial Corp.'s broker-dealer affiliates provide securities brokerage, investment banking, trading, investment advisory, and related financial services to individual investors, professional money managers, businesses, and municipalities. Stifel Bank & Trust offers a full range of consumer and commercial lending solutions. Stifel Trust Company, N.A., and Stifel Trust Company Delaware, N.A., offer trust and related services. To learn more about Stifel, please visit the Stifel website at www.stifel.com.

About GMP Capital Inc.

GMP is a leading independent diversified financial services firm headquartered in Toronto, Canada, providing a wide range of financial products and services to a client base that includes corporate clients, institutional investors and high-net-worth individuals in two integrated reporting segments. The Capital Markets segment provides investment banking, including advisory and underwriting services, institutional sales and trading and research through offices in Canada, the United Kingdom, and the Bahamas. Wealth Management consists of GMP's non-controlling ownership interest in Richardson GMP Limited. Richardson GMP Limited is one of Canada's leading wealth management firms, focused on providing exclusive and comprehensive wealth management and investment services delivered by an experienced team of investment professionals. GMP is listed on the Toronto Stock Exchange under the symbol "GMP". To learn more about GMP, please visit the GMP corporate website at gmcapital.com.

Cautionary Note Regarding Forward-Looking Statements

The information contained in this press release contains certain statements that may be deemed to be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements in this report not dealing with historical results are forward-looking and are based on various assumptions. The forward-looking statements in this report are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the statements. Material factors and assumptions could cause actual results to differ materially from current expectations. The Company does not undertake to update forward-looking

statements to reflect circumstances or events that occur after the date the forward-looking statements are made. The Company disclaims any intent or obligation to update these forward-looking statements.

Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

FORWARD-LOOKING INFORMATION

THIS PRESS RELEASE CONTAINS “FORWARD-LOOKING INFORMATION” AS DEFINED UNDER APPLICABLE CANADIAN SECURITIES LAWS. THIS INFORMATION INCLUDES, BUT IS NOT LIMITED TO, STATEMENTS CONCERNING OUR OBJECTIVES, OUR STRATEGIES TO ACHIEVE THOSE OBJECTIVES, AS WELL AS STATEMENTS MADE WITH RESPECT TO MANAGEMENT'S BELIEFS, PLANS, ESTIMATES, PROJECTIONS AND INTENTIONS, AND SIMILAR STATEMENTS CONCERNING ANTICIPATED FUTURE EVENTS, RESULTS, CIRCUMSTANCES, PERFORMANCE OR EXPECTATIONS THAT ARE NOT HISTORICAL FACTS. FORWARD-LOOKING INFORMATION GENERALLY CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS “OUTLOOK”, “OBJECTIVE”, “MAY”, “WILL”, “EXPECT”, “INTEND”, “ESTIMATE”, “ANTICIPATE”, “BELIEVE”, “SHOULD”, “PLANS” OR “CONTINUE”, OR SIMILAR EXPRESSIONS SUGGESTING FUTURE OUTCOMES OR EVENTS. SUCH FORWARD-LOOKING INFORMATION REFLECTS MANAGEMENT'S CURRENT BELIEFS AND IS BASED ON INFORMATION CURRENTLY AVAILABLE TO MANAGEMENT.

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Investor Relations Contact

Joel Jeffrey, (212) 271-3610
investorrelations@stifel.com

Media Relations Contact

Neil Shapiro, (212) 271-3447
shapiron@stifel.com