

INVESTING IN CALDWELL: *value and growth*

July 2021



**FORWARD
LOOKING
STATEMENTS**

We endeavour to be open and informative in our presentations.

However, we are not always correct in our expectations, and many circumstances can cause our forecasts and opinions to change; possibly materially so.

Any statements that we make today that may be considered to be forward-looking are based on current expectations that are subject to the significant risks and uncertainties described in our news releases and regulatory filings including our Annual Information Form and Annual and Interim Management Discussion and Analyses available at www.sedar.com. Please refer to these. We assume no obligation to update any forward-looking statements or to update the reasons why actual results could differ from those reflected in the forward-looking statements unless required to do so under applicable securities laws.

FORWARD LOOKING STATEMENTS (CONT.)

Forward-looking statements in this document are based on current expectations that are subject to the significant risks and uncertainties cited. These forward-looking statements generally can be identified by use of statements that include phrases such as “believe,” “expect,” “anticipate,” “intend,” “plan,” “foresee,” “may,” “will,” “likely,” “estimates,” “potential,” “continue” or other similar words or phrases. Similarly, statements that describe our objectives, plans or goals also are forward-looking statements.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant legal, business, economic and competitive uncertainties and contingencies. Material assumptions supporting these forward-looking statements include, among other things: assumptions regarding the number of clients and growth of the Company’s market, the price of the Company’s services; that expansion will occur and result in greater branding and business opportunities, that the Company will be able to obtain any necessary financing on acceptable terms, successful expansion to new markets, and assumptions regarding our management team’s ability to implement our business plan, and general economic and financial market conditions.

We are subject to many factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statement including, but not limited to, software that we license from third parties, our ability to successfully recover from a disaster or other business continuity issues, successfully integrating or realizing the expected benefits from our acquisitions, adverse operating issues from acquired businesses, our ability to attract and retain key personnel; exposure to our partners taking our clients with them to another firm; the performance of the US, Canadian and international economies, including the impact of pandemic diseases; competition from other companies directly or indirectly engaged in executive search; liability risk in the services we perform; potential legal liability from clients, employees and candidates for employment; cybersecurity requirements, vulnerabilities, threats and attacks; damage to our brand reputation; our ability to align our cost structure to changes in our revenue; adverse governmental and tax law rulings; our ability to generate sufficient cash flow from operations to support our growth and fund any dividends; technological advances may significantly disrupt the labour market and weaken demand for human capital at a rapid rate; foreign currency exchange rate fluctuations; affiliation agreements may fail to renew or affiliates may be acquired; marketable securities valuation fluctuations; increasing dependence on third parties for the execution of critical functions; volatility of the market price and volume of our common shares; potential impairment of our acquired goodwill and intangible assets; and disruption as a result of actions of certain shareholders or potential acquirers of the Company. For more information on the factors that could affect the outcome of forward-looking statements, refer to the “Risk Factors” section of our Annual Information Form and other public filings (copies of which may be obtained on our corporate profile at www.sedar.com). These factors should be considered carefully, and the reader should not place undue reliance on forward-looking statements. Although any forward-looking statements are based on what management currently believes to be reasonable assumptions, we cannot assure readers that actual results, performance or achievements will be consistent with these forward-looking statements, and management’s assumptions may prove to be incorrect. Except as required by applicable securities laws, we do not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by us or on our behalf; such statements speak only as of the date made.

No forward-looking statement or projections can be guaranteed. Accordingly, you should not place undue reliance on any forward-looking statements or information. The reader is further cautioned that the preparation of the financial forecast included in this presentation requires management of the Company to make certain assumptions, judgments and estimates that affect the forecast of financial results, including sales, profit and costs. These estimates may change, having either a negative or positive effect on actual results as further information becomes available, and as the economic environment changes. No statement in this document is intended to be nor may be construed as a profit forecast.

The Company’s forward-looking statements are expressly qualified in their entirety by this cautionary statement.

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John Wallace

John is chief executive officer of Caldwell. Since becoming CEO in 2008, John has effected a strategic growth plan for the firm that has included launching operations in the United States, Europe and Asia Pacific, while quadrupling the firm's annual revenue. He also serves on the firm's board of directors.



Chris Beck

Chris is chief financial officer of the organization and president of Caldwell's executive search. He provides day-to-day leadership and management for the executive search business. His chief areas of focus are the firm's growth strategies, processes and fostering a success-oriented environment inside the firm. Chris joined Caldwell in 2013.



David Windley

David is president of IQTalent Partners and serves on Caldwell's board of directors. David is an experienced leader in the talent acquisition and HR fields. As President of IQTalent Partners, he oversees the firm's strategic direction, business development, and day to day operations. Prior to joining IQTalent Partners in 2015, he was chief human resources officer of Yahoo!

CALDWELL TRANSITIONS

Additional focus
on growth

Leveraging Caldwell executive search as our selling relationship “crown jewel”

- Trusted client relationships are with CEO/CHRO/Head of Talent Acquisition
- Opportunity to expand service lines into higher growth/margin adjacencies organically and with M&A
- Balance sheet capacity to expand technology investment/integration



Caldwell Then

- Monoline high-end executive search
- Moderate growth (11%+ 10-year CAGR), generous dividend (7%+), unused cash surplus
- Low capital markets profile

Caldwell Now

- Transformative acquisition of IQTalent Partners
- Full spectrum talent acquisition, adding candidate research, sourcing and full-lifecycle search at the professional level to existing executive search
- New board focus, including expanded use of balance sheet to support growth
- Higher growth, higher margins with focus on recurring revenue offerings

Caldwell Tomorrow

- *Enabling organizations to thrive and succeed through seamless talent solutions that identify, recruit, retain, engage and include the best people*

CALDWELL TODAY

Seamless talent acquisition

Caldwell is a technology-powered talent acquisition firm specializing in recruitment at all levels. We leverage the latest innovations in AI to offer an integrated spectrum of services delivered by teams with deep knowledge in their respective areas, allowing us to have a more significant impact on our clients' long-term success.

We operate through two distinct segments - retained executive search and analytics solutions are conducted as *Caldwell* and on-demand talent acquisition augmentation solutions are conducted as *IQTalent Partners (IQTP)*.

Collectively, we believe talent transforms, and our purpose is to enable organizations to thrive and succeed by helping them identify, recruit and retain the best people.

IQTalent Partners			Caldwell	
All Hiring Levels	All Hiring Levels	Mid-Senior Levels	Executive & Board Level	Organizational Effectiveness
 Candidate Research Our on-demand model and innovative technology platform put custom research at your fingertips - in 3 to 5 days.	 Candidate Sourcing Taking research a step further, we'll deliver a list of candidates with confirmed interest in your open role.	 Professional Search With expertise, adaptable tactics and the latest in AI, we will research, source and assess interested and qualified candidates at the professional level.	 Executive Search We recruit transformative executives at the board, CEO and senior leadership levels. This full-service high-touch solution is delivered by a team of the most experienced professionals in the industry.	 Caldwell Analytics Leveraging highly respected, results-driven assessments to align talent and business strategies, driving better results.
Hourly, on-demand pricing			Retained assignment-based pricing	

**50 YEARS**

of transforming talent with a heritage in executive search

**~700/YR**

C-suite and executive level searches

**~ \$150K CAD**

average executive search fee

**PUBLICLY-TRADED**

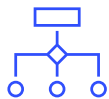
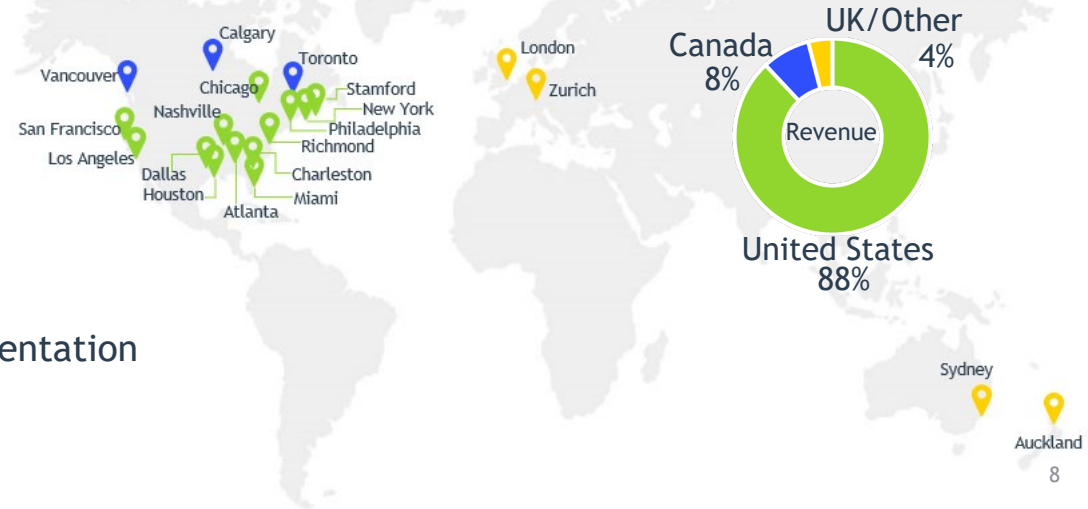
TSX: CWL; OTCQX: CWLPF

**>\$100M CAD**

Annualized revenue run rate

**~ \$50M CAD**Market cap
EV/Adjusted EBITDA: ~6x**~ \$12M CAD**cash available for investments
(net of debt and deferred purchase price payments)**46 EXECUTIVE SEARCH PARTNERS****20 LOCATIONS**

Globally

**~385 FTE WORKFORCE**~ 145 performing executive search
~ 240 performing on-demand talent acquisition augmentation

INVESTING FOR THE FUTURE

Multiple opportunities to invest and grow

- Organic
- Acquisitions

GEOGRAPHIES



We foresee continued expansion in the United States, and further expansion into Europe and Asia Pacific in a possible affiliate/joint venture approach.

TECHNOLOGIES



AI search technology for better identification of, and ability to connect to, passive candidates.

SOLUTIONS



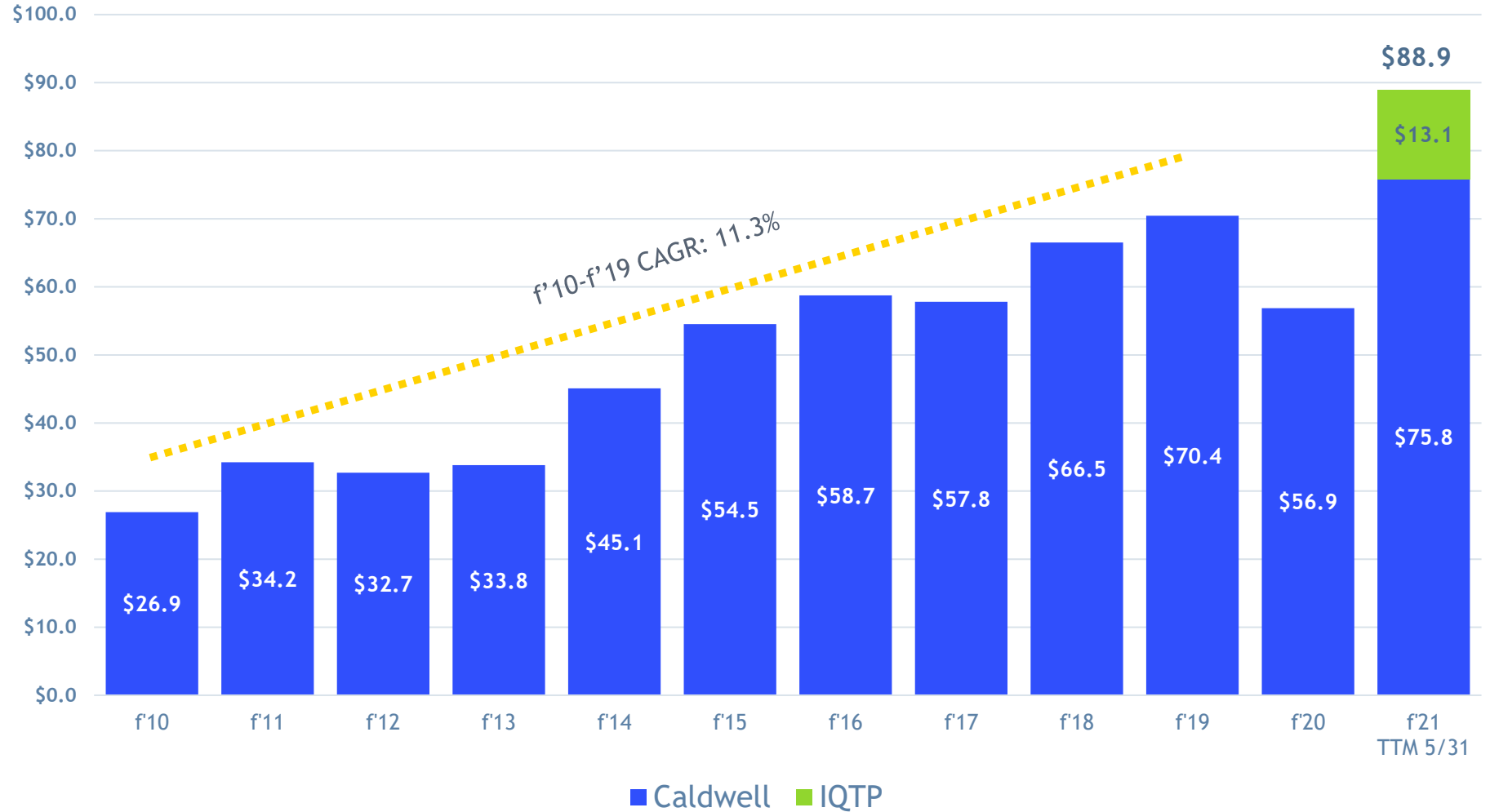
There are complementary services that would expand our spectrum of solutions:

- Diversity, Equity and Inclusion (“DEI”) consulting to help clients attract, retain and develop diverse talent.
- Interim/fractional executives for project work.
- Talent strategy consulting, leveraged by Caldwell Analytics.

HISTORICAL REVENUE TREND

Caldwell is now on an accelerated growth trajectory, following a decade of moderate growth

Annual Professional Fees Trend (CAD \$ in millions)



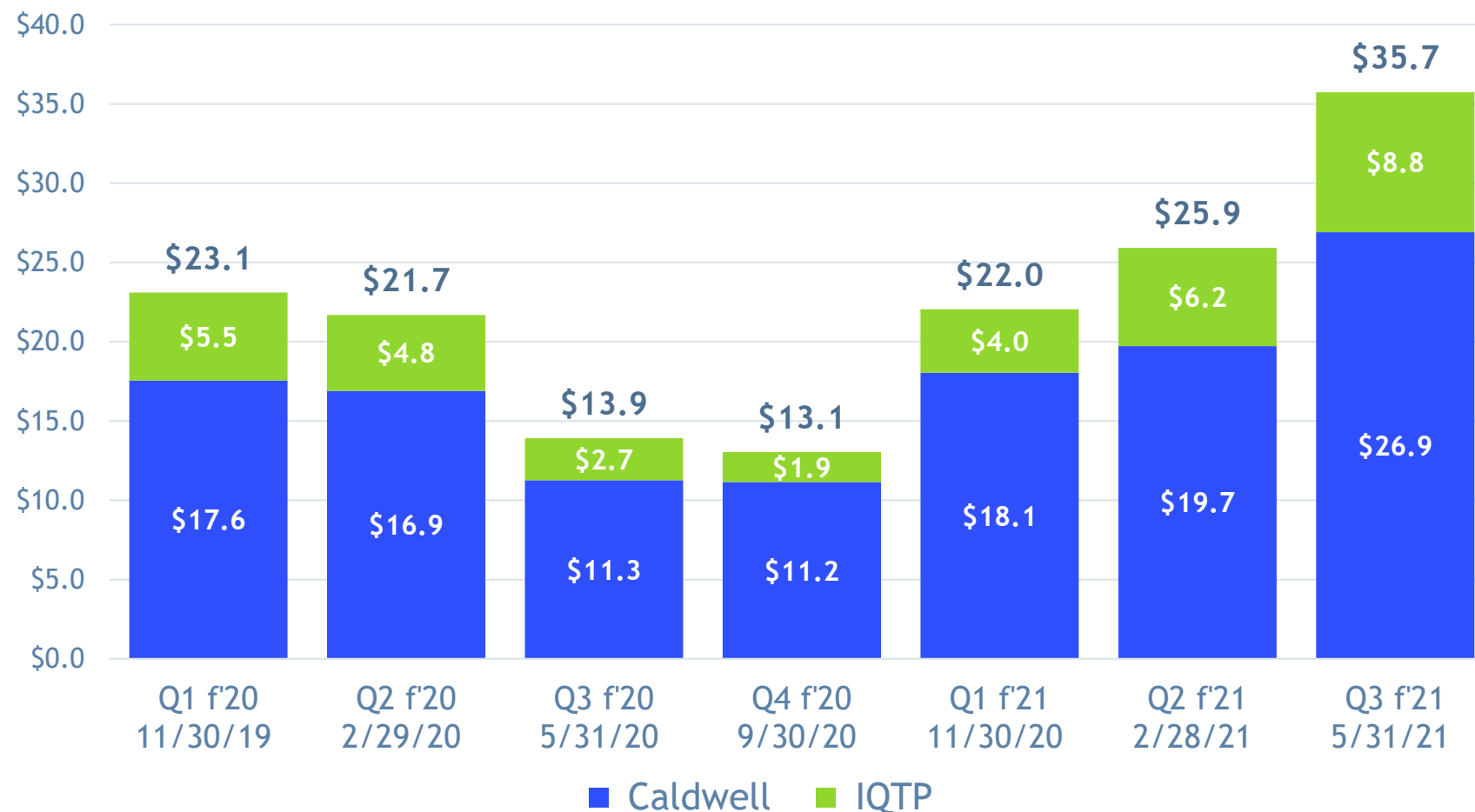
Note: f'21 TTM 5/31 IQTP revenue of \$13.1 million represents five-month ownership period since acquired on 12/31/20.

- Our first half of f'20 ended February 28, 2020 was the best in our history.
- The pandemic's impact was immediate in March and we swiftly adjusted.
- Ability to service clients was only minimally impacted—shift to virtual was seamless. Shrinking real estate footprint and less travel reduced the negative impact.
- Fiscal 2020 Q3 (ended May 31, 2020) and Q4 (ended August 31, 2020) were essentially a bottom period in the trough—revenue decreased by approximately 45%.
- Dramatic rebound in fiscal 2021 to date with TTM revenue in executive search at all-time highs and trending higher.
- Focus for fiscal 2021 is continuing to add partners, expanding Caldwell Analytics and integrating IQTP's back-office functions into Caldwell.

QUARTERLY SEGMENTED REVENUE

Both segments emerging from pandemic with strong momentum

Proforma Professional Fees (CAD \$ in millions)



Proforma as if IQTP had been owned for all periods presented

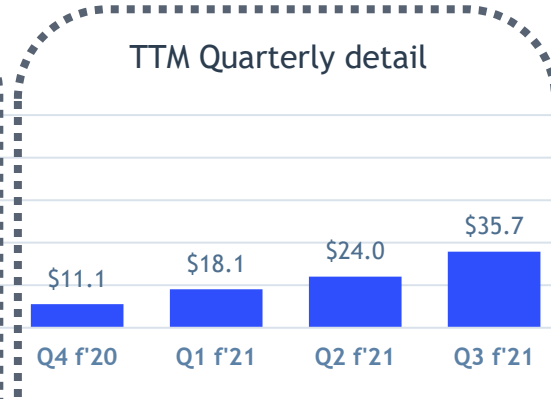
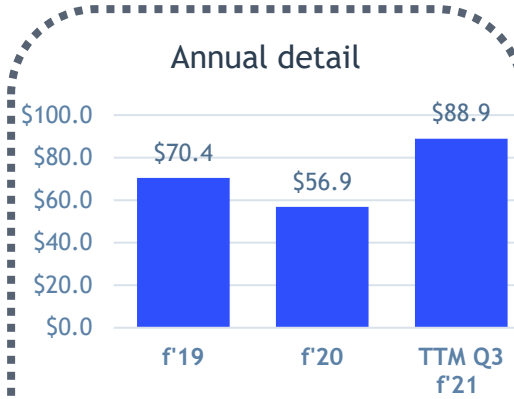
FINANCIAL HIGHLIGHTS

Strong quarterly sequential growth

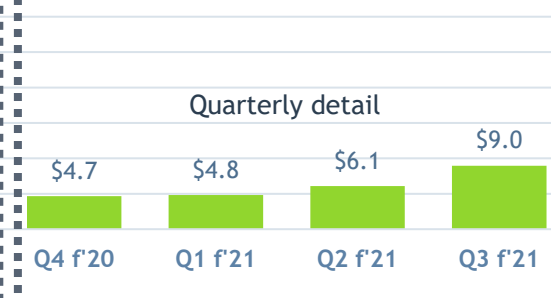
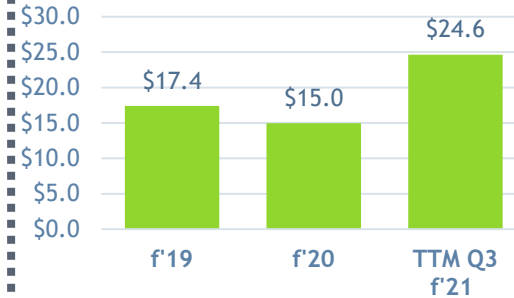
IQTP's contribution reflected only since acquisition date on 12/31/20 (two months in Q2 f'21 and full quarter in Q3 f'21)

(CAD \$ in millions)

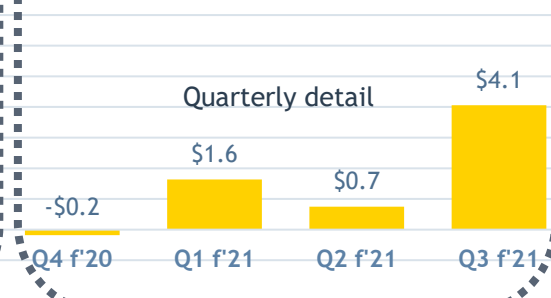
Professional fees



Gross profit



Adjusted EBITDA*

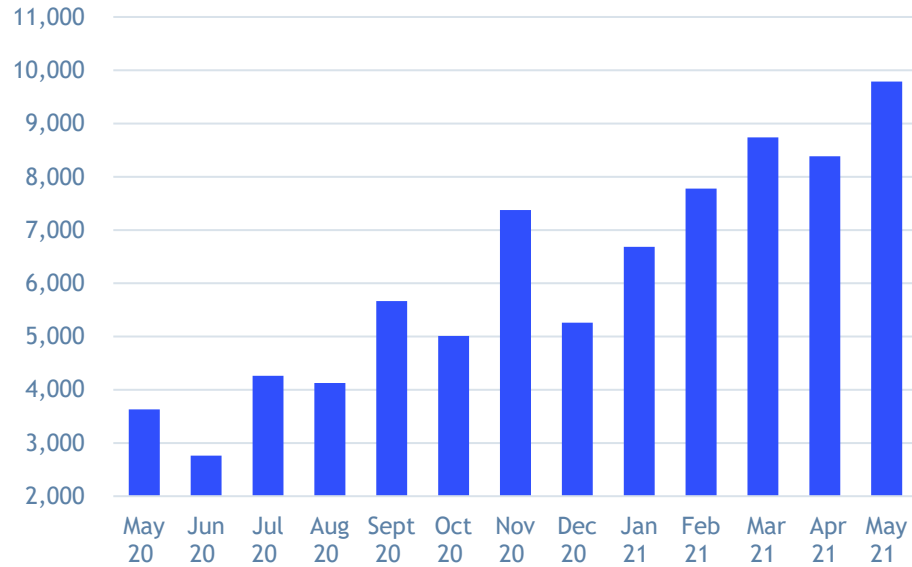


* See appendix for details of EBITDA adjustments

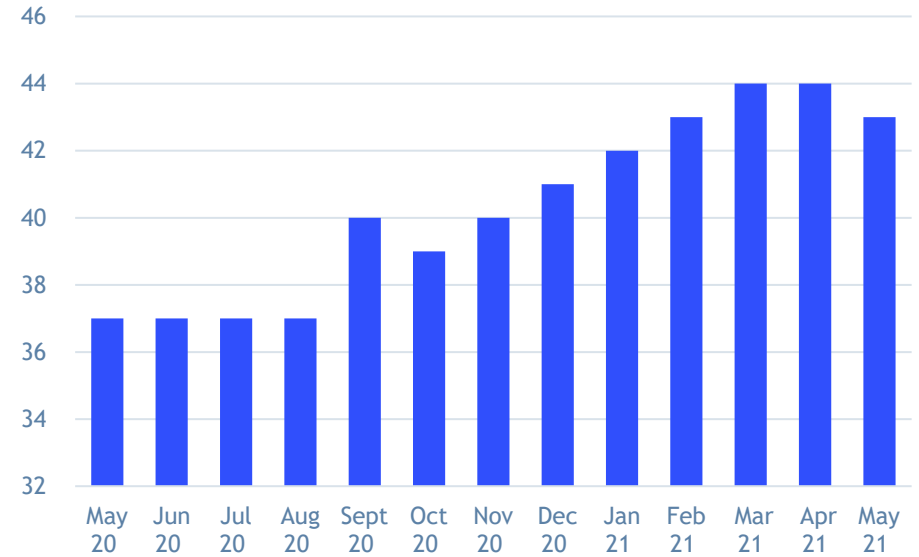
CALDWELL EXECUTIVE SEARCH METRICS

Strong business momentum—all metrics trending upward

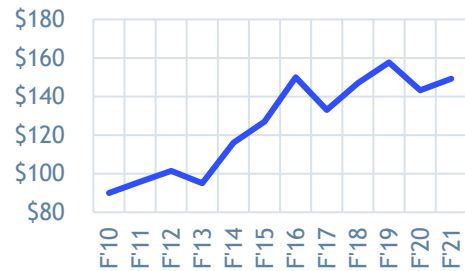
Monthly Professional Fees (CAD \$000s)



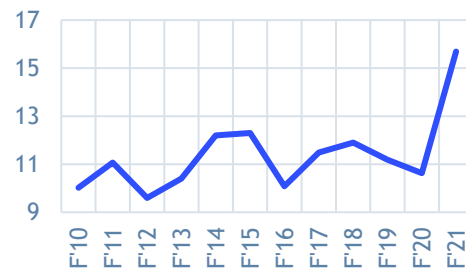
Period-end Partner Headcount (owned operations)



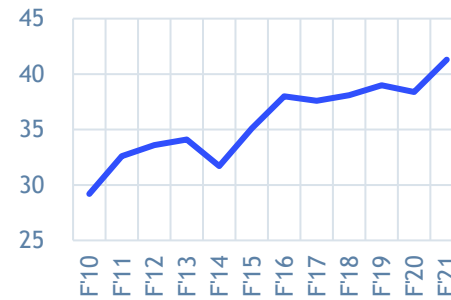
Average Fee per Assignment (CAD \$000s)



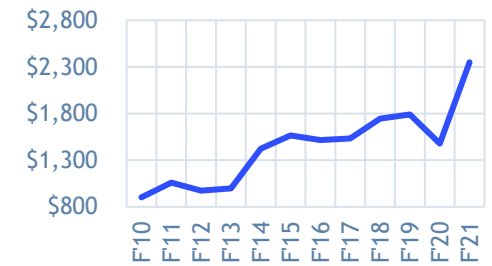
of Assignments per Partner per Year



Average # of Partners



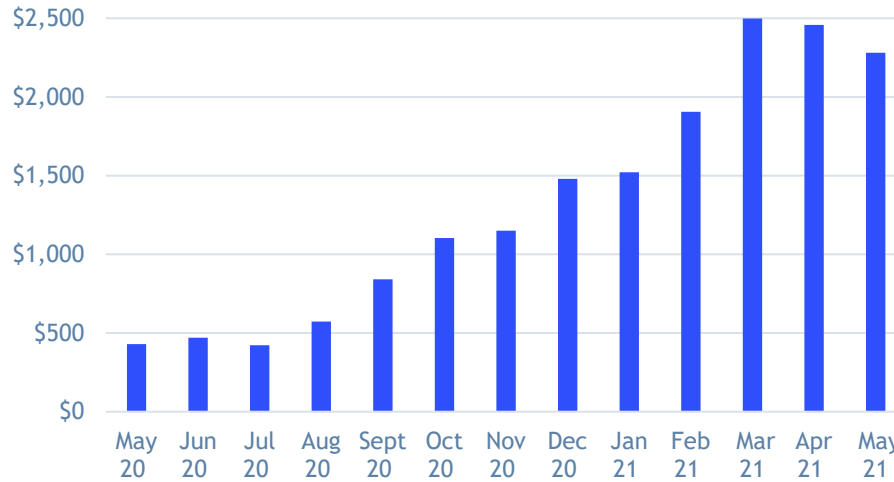
Average Revenue per Partner (CAD \$000s)



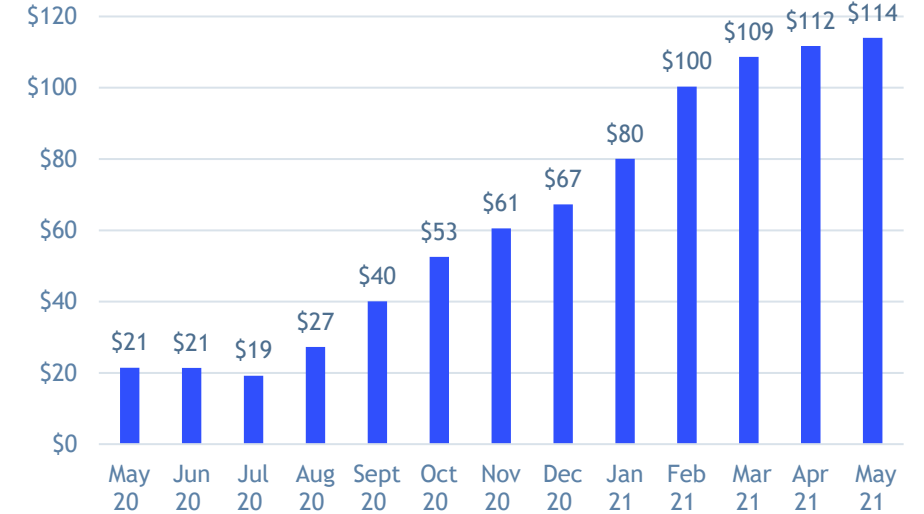
IQTALENT PARTNERS (IQTP) METRICS

Similarly strong business momentum—new clients and higher utilization fueling revenue and profit growth

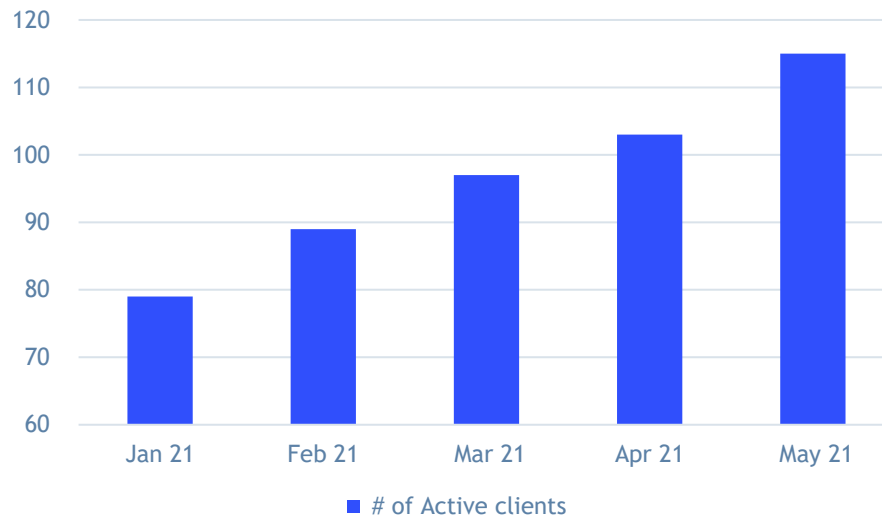
IQTP Revenue (USD \$000s)



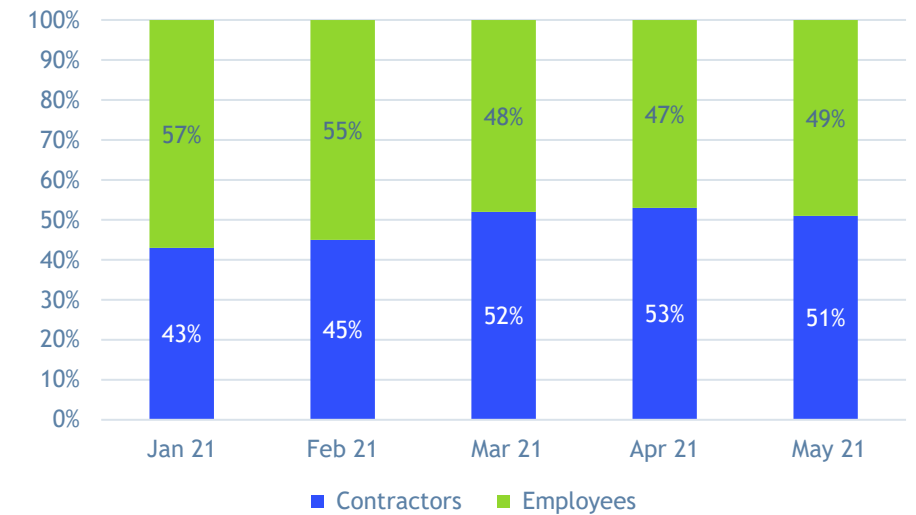
IQTP Average Daily Billings (USD \$000s)



IQTP Client Metrics



IQTP Direct Cost Breakdown



AN ATTRACTIVE INVESTMENT OPPORTUNITY

- Growing cash flow with a (net) debt-free balance sheet
- Attractive valuation: currently trading at a trailing EV/EBITDA multiple of ~6x - far below industry peers
- Experiencing transformative growth with the recent acquisition of IQTP
- Multiple opportunities to expand talent solutions across all life-cycle stages
- Leadership team and Board - together owning more than 40% of Caldwell's shares - aligned with shareholders and committed to maximizing value

“Our vision for our two segments working in tandem is for IQTP to be a constant presence at our clients, providing recurring talent acquisition support, with Caldwell engaged for higher-end retained executive searches not undertaken by our clients’ in-house teams. Together we will be a seamless integration into the talent acquisition needs at all levels for our clients. We will continue to review business and technology acquisition opportunities that align with client-driven talent offerings and our belief that Talent Transforms.”

APPENDIX 1:

BOARD OF DIRECTORS



Elias Vamvakas, Director and Chair of the Board (2019)

Mr. Vamvakas is the Chairman, CEO and founder of Greybrook Capital, and Chairman of Greenbrook-TMS NeuroHealth centers, (TSX:GTMS). He is also Founder of TLC Vision.



Paul Daoust, Director and Chair of the Nomination, Corporate Governance and Compensation Committee (2013)

Mr. Daoust is an experienced board director and CEO/senior executive with a successful track record in both turnaround and growth situations in human resources, technology and insurance industries. Previous operating experience includes more than 28 years with Watson Wyatt (now Willis Towers Watson), including 5 years as global chief operating officer and 9 years as a board director.



Darcy Morris, Director and Chair of the Investment Committee (2018)

Mr. Morris is the co-founder of Ewing Morris & Co. Investment Partners. He currently serves on the boards of Caldwell Partners, Cedar Realty Trust (NYSE: CDR), the Toronto Public Library Foundation and the Art Gallery of Ontario (AGO) Foundation.



John Wallace, Director and Chief Executive Officer (2009)

Mr. Wallace is the CEO of Caldwell Partners. John draws on 20 years of successful executive search direction experience to drive exceptional results based on objective measures, market intelligence, strategic planning initiatives, and clear targets for growth.



Kathryn A. Welsh, Director and Chair of the Audit Committee (2009)

Ms. Welsh is an experienced director and former senior financial executive. Her expertise covers a broad range of sectors with experience in M&A in both public and private companies. She also currently serves as Director and Audit Committee Chair for Pizza Pizza Royalty Corp.



David Windley, Director and President, IQTalent Partners (2021)

Mr. Windley is the President of IQTalent Partners. He sits on the Tennant Company Board of Directors as the Compensation Committee Chair in addition to earning an appointment to the Board of Directors with the DHI Group. He is a Governance Fellow with the National Association of Corporate Directors (NACD) and served as the Board Chair for the Society for Human Resources Management (SHRM) through 2020.



John Young, Director (2019)

Mr. Young is the CEO of Boat Rocker Media and the Chair of the Board of the Academy of Canadian Cinema and Television and a member of the Board of SIR Corp. He is also the Chairman of the Board of Feeding Canadian Kids, a Canadian charity committed to feeding nutritious dinners to children in underprivileged communities who suffer food insecurity.

APPENDIX 2:

REPORTING SHAREHOLDERS (PER SEDI)

D&O interests
aligned with
public
shareholders

Name	Title/Relation	Shares Owned	%
Darcy Morris	Director (CEO, Ewing Morris & Co.)	3,820,250	15.0%
Doug Caldwell	Founder of Caldwell (no current relationship)	2,772,807	10.9%
David Windley	President, IQTP; Director	1,810,904	7.1%
Tom Milic	VP, Accounts Management, IQTP; Co-founder, IQTP	1,630,341	6.4%
Chris Murdock	Chief Sourcing Officer, IQTP; Co-founder, IQTP	1,555,847	6.1%
John Wallace	CEO, Caldwell; Director	765,500	3.0%
Chris Beck	President and CFO, Caldwell	375,000	1.5%
Elias Vamvakas	Director	275,000	1.1%
Paul Daoust	Director	250,000	1.0%
Mike Falagario	Vice President, Finance, Caldwell	180,000	0.7%
Kathy Welsh	Director	40,000	0.2%
John Young	Director	8,777	0.0%
Subtotal		13,484,426	52.9%
Other		12,021,267	47.1%
Total outstanding		25,505,693	100.0%

* Includes 27,550 shares held directly and 3,792,700 held indirectly by Ewing Morris & Co. Investment Partners Ltd.

APPENDIX 3:

FINANCIAL HIGHLIGHTS

(\$000s Canadian)	fiscal '19 8/31/2020	fiscal '20 8/31/2020	TTM Q3 f'21 5/31/2021	Q4 f'20 8/31/2020	Q1 f'21 11/30/2020	Q2 f'21 2/28/2021	Q3 f'21 5/31/2021
Professional fees	70,449	56,867	88,949	11,152	18,053	24,009	35,735
Cost of sales	53,046	41,906	64,310	6,491	13,227	17,923	26,669
Gross profit	17,403	14,961	24,639	4,661	4,826	6,086	9,066
Gross margin	24.7%	26.3%	27.7%	41.8%	26.7%	25.3%	25.4%
General & administrative	15,595	11,195	17,640	2,359	3,399	6,033	5,849
Operating Profit	1,808	3,766	6,999	2,302	1,427	53	3,217
Adjustments to operating profit:							
D&A	614	461	432	116	93	108	115
UK goodwill impairment	1,521	-	-	-	-	-	-
Government stimulus	-	(2,839)	(2,932)	(2,598)	(110)	(156)	(68)
Acquisition-related costs	-	-	1,660	-	225	644	791
Adjusted EBITDA	3,943	1,388	6,159	(180)	1,635	649	4,055
Adjusted EBITDA margin	5.6%	2.4%	6.9%	-1.6%	9.1%	2.7%	11.3%

- Government stimulus received in both US and Canada—now complete
- Acquisition costs represent IQTP deal fees and accrual of deferred purchase price structured as compensation expense