

CALDWELL ANNUAL GENERAL AND SPECIAL MEETING

Starting soon!

February 22, 2022

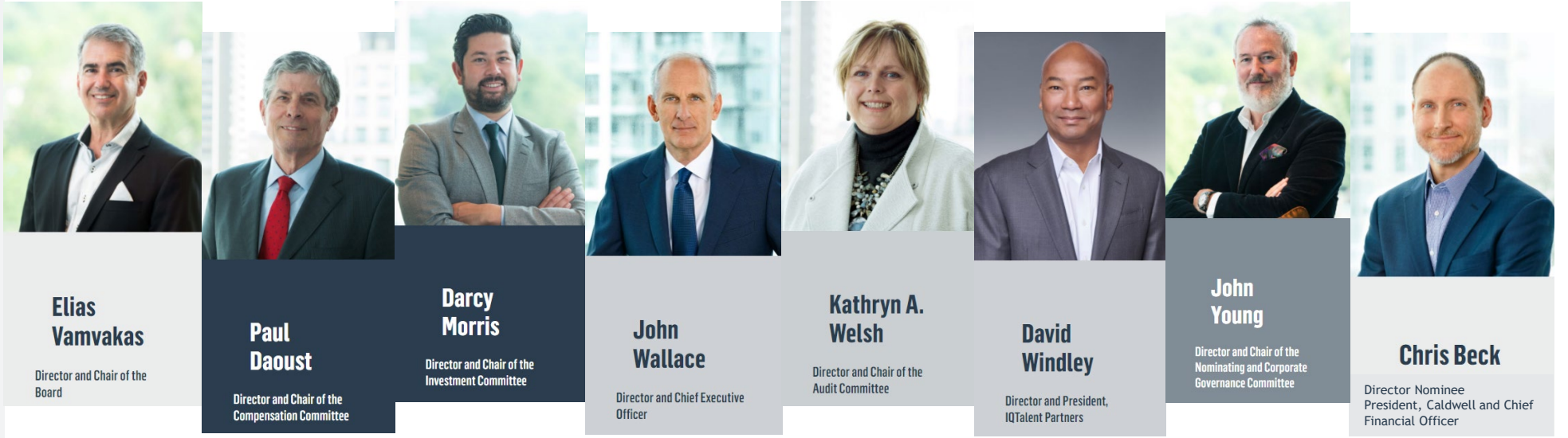
Elias Vamvakas,
Chair of the Board











Agenda

- Introduction
- Approval of minutes of last year's meeting
- Approval of audited financial statements
- Election of Board Directors
- Appointment of auditors
- Approval of omnibus equity incentive plan
- Termination of meeting
- Presentation by management
 - John Wallace - Chief Executive Officer
 - David Windley - President, IQTalent Partners
 - Chris Beck - President, Caldwell and Chief Financial Officer

Election of Directors



 <p>Elias Vamvakas Director and Chair of the Board</p>	 <p>Paul Daoust Director and Chair of the Compensation Committee</p>	 <p>Darcy Morris Director and Chair of the Investment Committee</p>	 <p>John Wallace Director and Chief Executive Officer</p>	 <p>Kathryn A. Welsh Director and Chair of the Audit Committee</p>	 <p>David Windley Director and President, IQTalent Partners</p>	 <p>John Young Director and Chair of the Nominating and Corporate Governance Committee</p>	 <p>Chris Beck Director Nominee, President, Caldwell and Chief Financial Officer</p>
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- Appointment of Directors

Appointment of Auditors



- It is proposed that KPMG be appointed as auditors of the Corporation

Omnibus Equity Incentive Plan

- Consider and, if thought advisable, pass an ordinary resolution approving the 2022 equity incentive plan in the form set out as Schedule B hereto (the “2022 Equity Incentive Plan”).

INVESTING IN CALDWELL: *value and growth*

*Results updated ending
November 30, 2021*

John Wallace,
Chief Executive Officer



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.

Disclaimer

This presentation is not, and under no circumstances is to be construed as, a prospectus, offering memorandum, or advertisement or a public offering of securities. Offers to sell, or the solicitations of offers to buy, any security can only be made through official offering documents that contain important information about risks, fees and expenses. Readers should conduct their own due diligence, not rely on the financial assumptions or estimates displayed in this presentation, and are encouraged to consult with a financial advisor, attorney, accountant, and any other professional that can assist with assessing the information. This presentation should not be construed as legal, accounting, financial or tax advice to any individual, as each individual's circumstances are different. No securities commission or similar regulatory authority has recommended or approved any investment or the accuracy or completeness of any of the information or materials provided by the Company.

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Historical statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. In this regard, certain financial information contained herein has been extracted from, or based upon, information available in the public domain and/or provided by the Company. In particular, historical results of the Company should not be taken as a representation that such trends will be replicated in the future.



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.



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!



Chris Beck

Chris is president of Caldwell and chief financial officer of the organization. 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.

CALDWELL TRANSITIONS

Additional focus
on growth

Leveraging executive search as Caldwell's "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

 **~\$150M CAD**

Annualized revenue run rate

 **~ \$12M CAD**

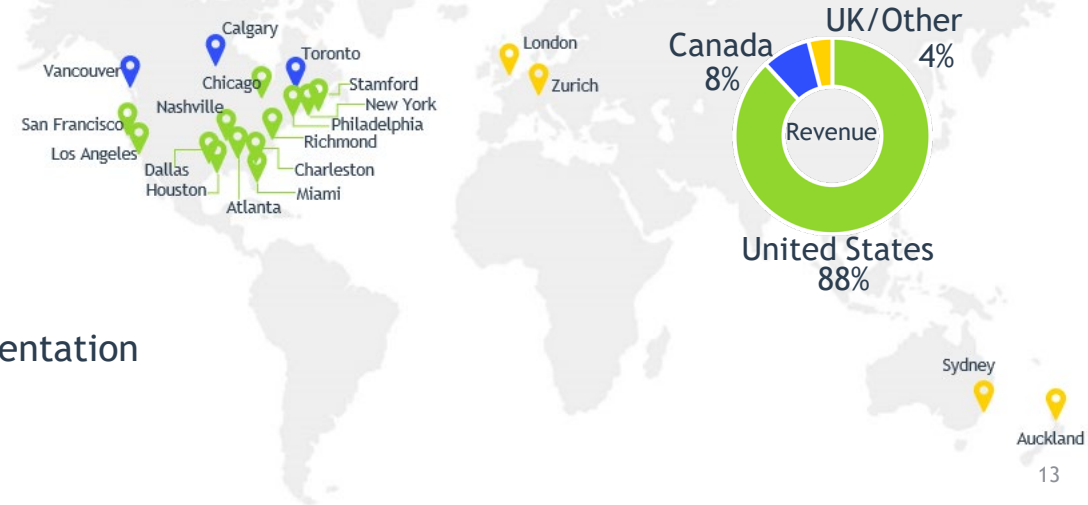
cash available for investments

 **46 EXECUTIVE SEARCH PARTNERS (43 in owned operations/ 3 New Zealand affiliation)**

 **~520 FTE WORKFORCE**

~ 145 performing executive search
~ 375 performing on-demand talent acquisition augmentation

 **20 LOCATIONS**
Globally





Your On-Demand Recruiting Partner

From candidate sourcing to full lifecycle recruitment, IQTalent Partners is revolutionizing the world of talent.



David Windley,
President, IQTalent Partners (IQTP)

What We Do

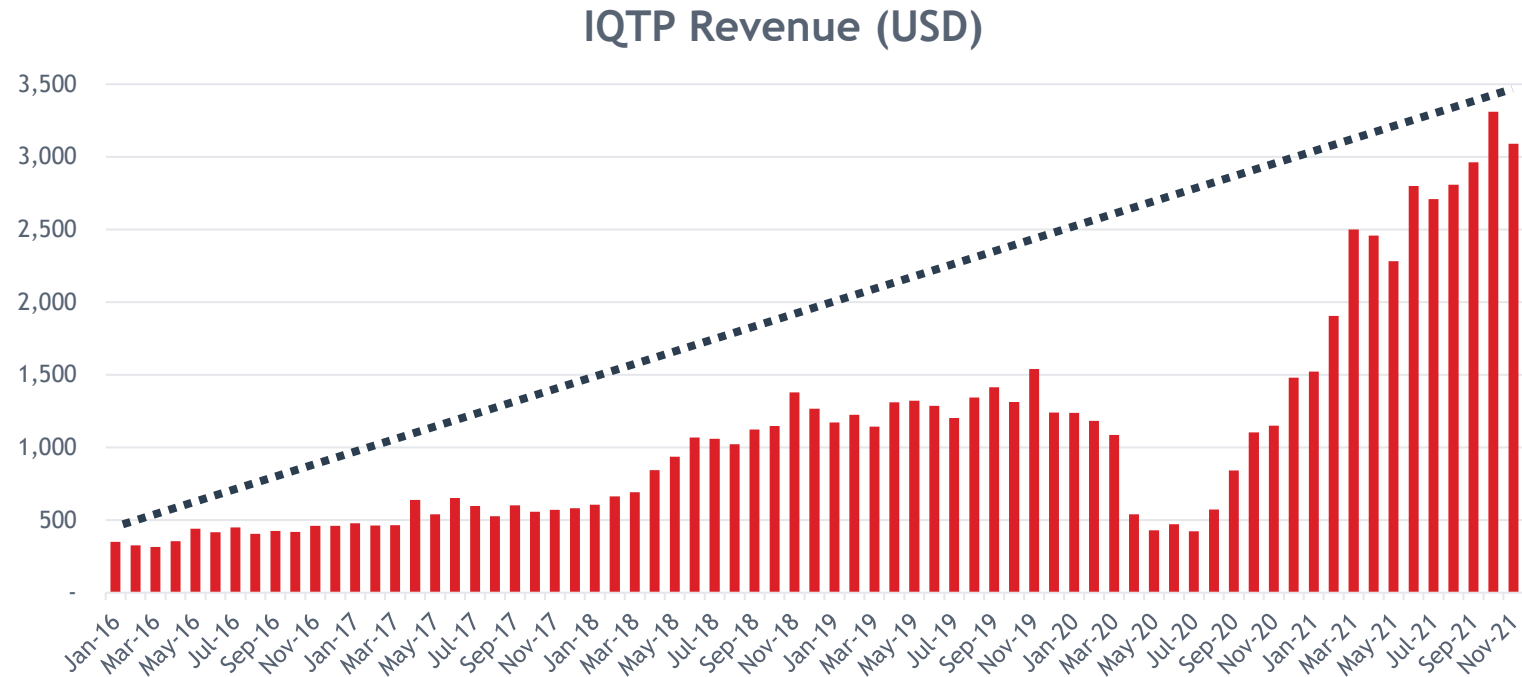
We augment the capability and capacity of your recruiting team, on-demand. We work as a professional services firm, billing by the hour and by the service. Use only what you need and only when you need it.

We marry technology and human capability to deliver quality services to our clients. We use the best in breed technology and we are building an integrated platform to manage the passive candidate sourcing process

GROWTH PATH

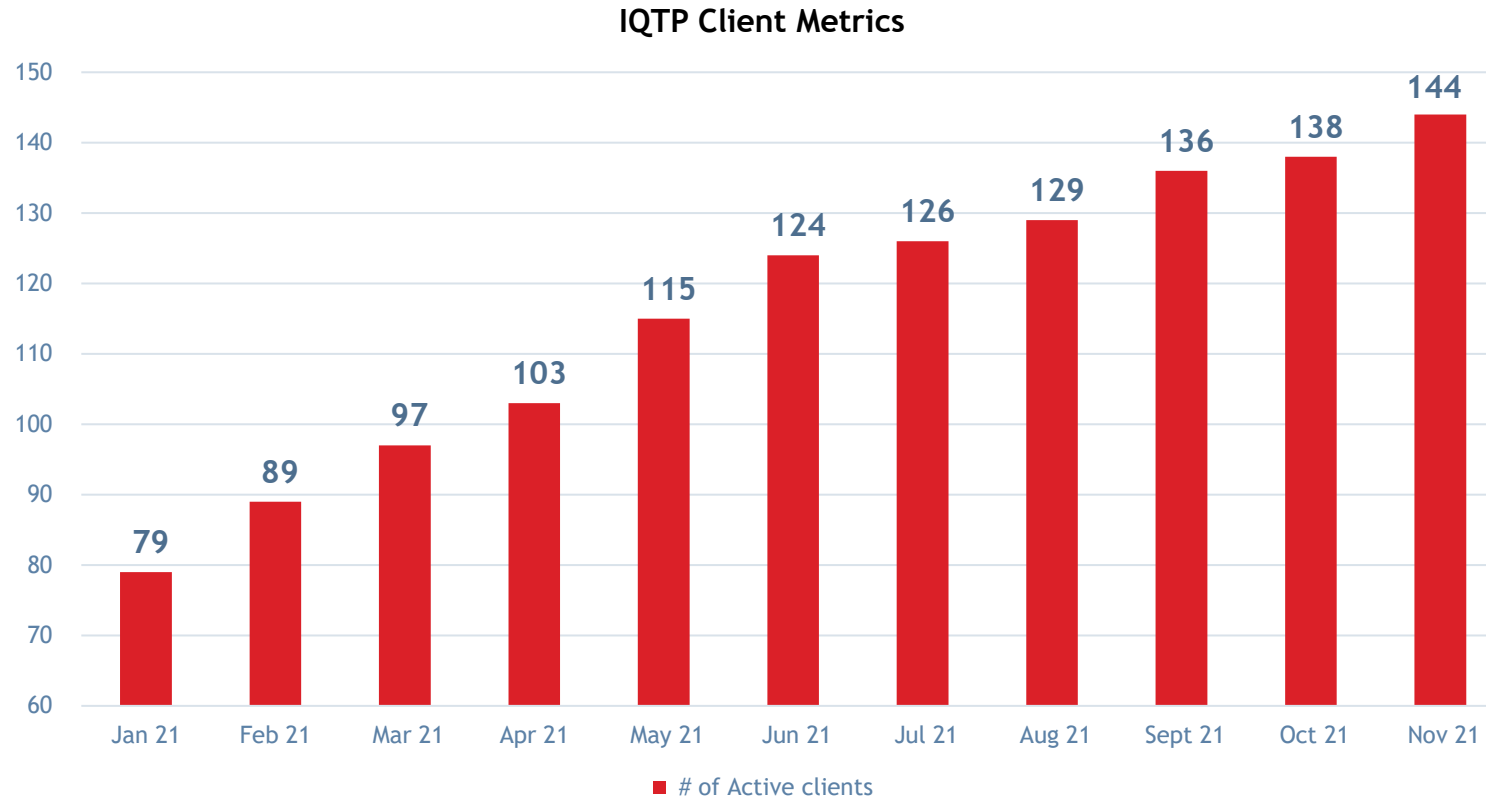
CONSISTENT, HIGH GROWTH

- IQTP 2016-2019 pre-pandemic CAGR 46.3%
- Recovered from pandemic with resumed growth trend
- Do not anticipate an easement from post-pandemic “surge”
- 25%-35% annual organic growth anticipated for next several years



IQTP METRICS

ACTIVE CLIENTS

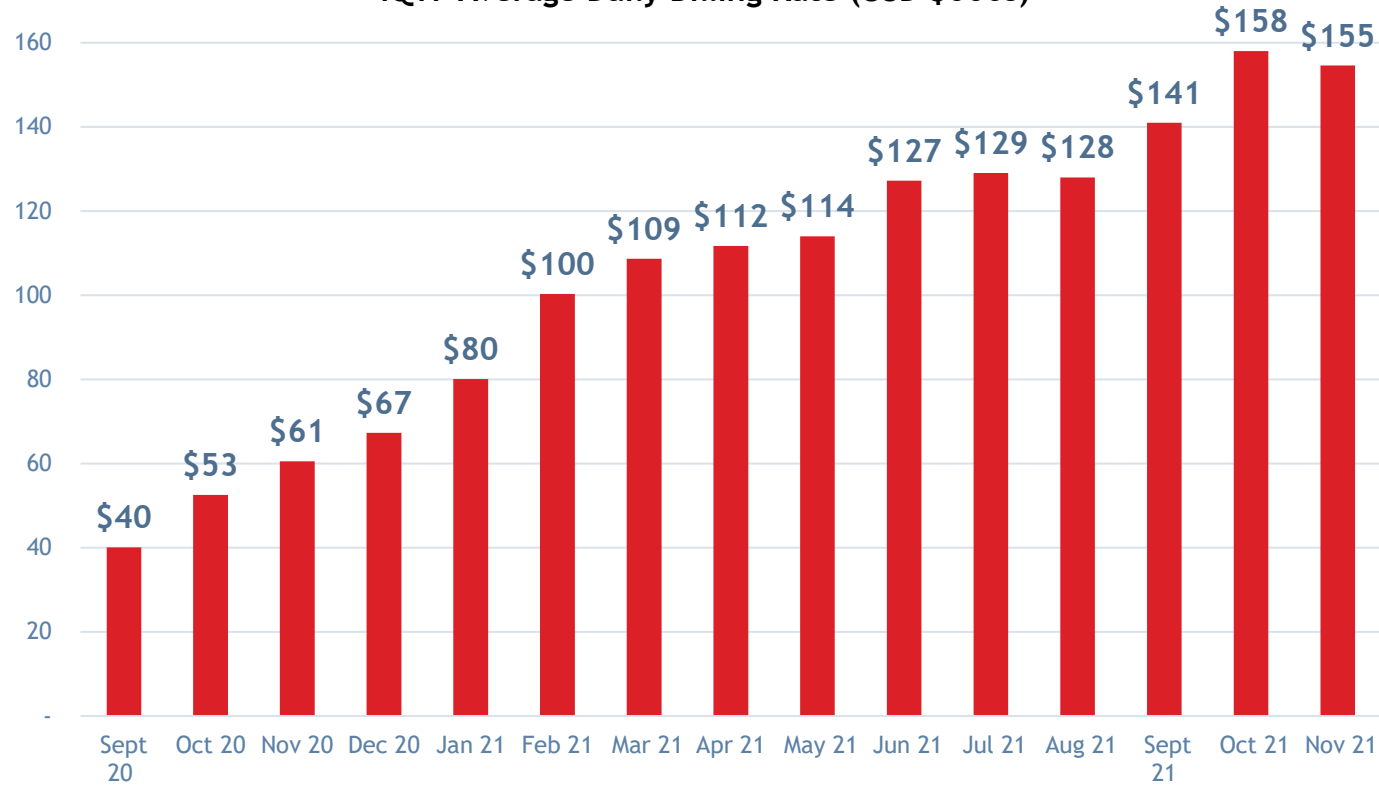


- Client acquisition momentum continues
- Top 10 clients represent approx. 39% of f'21 revenue
- Top 20 clients represent approx. 54% of f'21 revenue
- Success both in acquiring new clients as well as expanding at existing clients

IQTP METRICS

REVENUE PER WORK DAY

IQTP Average Daily Billing Rate (USD \$000s)



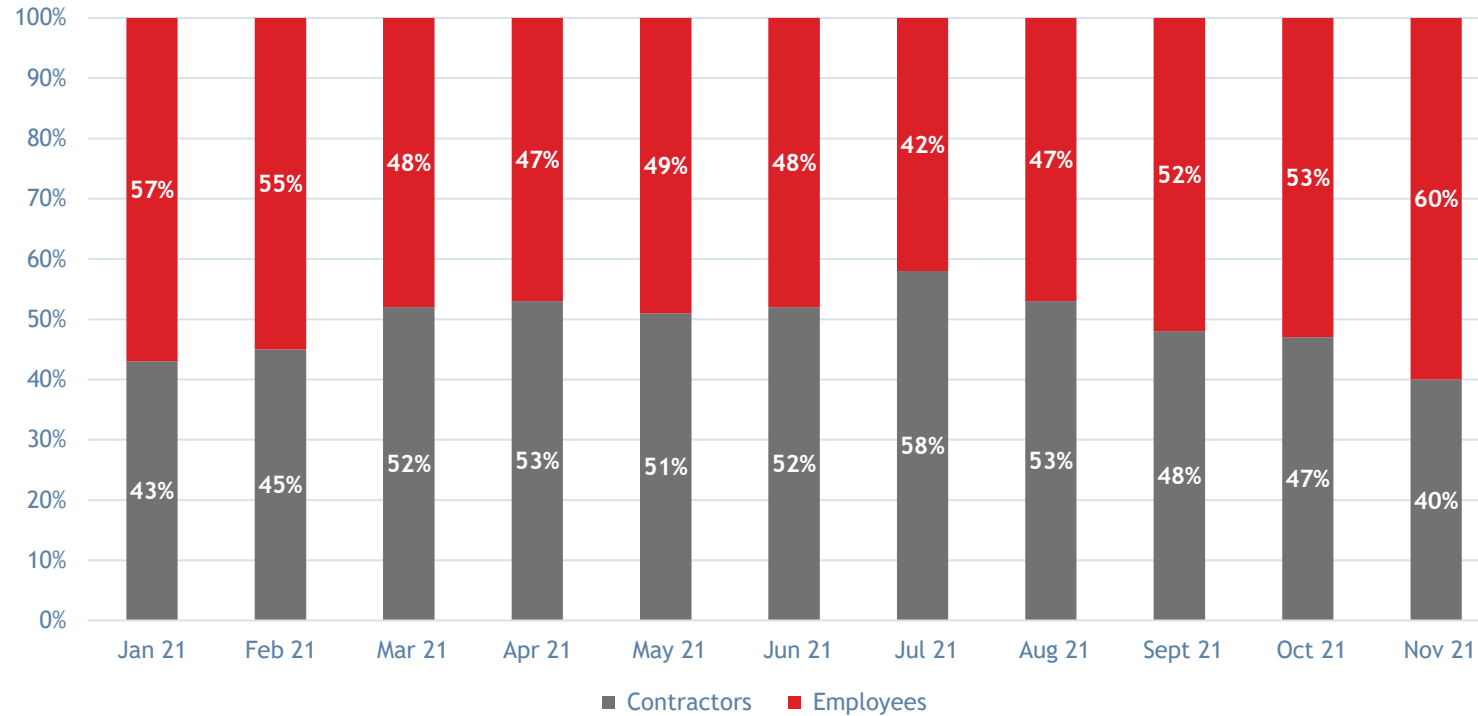
Fiscal 2022	
Q1	62 days
Q2	58 days
Q3	65 days
Q4	65 days

- Average daily billing drives revenue results
- 250 working days per year; individual months range from 19 to 23 working days
- November USD \$155k/day * 250 days = USD \$38.8 million (CAD \$49.2 million)
- Working days impact profitability significantly as cost base is fixed and incremental days drop almost entirely to profit

IQTP METRICS

PROPORTION OF EMPLOYEES TO CONTRACTORS

IQTP Direct Cost Breakdown



- Goal is to staff assignments primarily with employees for service delivery
- Some use of contractors is a valuable component of our team—as we are variable resources to our clients, contractors are variable resource for us—in times of growth and cyclical repositioning
- Ideal balance would be approximately 70% employees and 30% contractors
- Contractors are more expensive than fully-loaded employees.
- Our inverse contractor proportion has compressed margins but allowed for continued rapid scale.

IQTP RESULTS

Q1 F'22 THREE MONTHS ENDING 11/30/21

(\$000s Canadian)	Q1 F'22 <u>Actual</u>
Professional fees	11,722
Search Delivery Costs	9,230
Government stimulus	-
Gross Profit	2,492
<i>Gross Margin</i>	<i>21.3%</i>
General & Administrative	1,730
Acquisition related expenses	801
Operating Profit	(39)
Depreciation & Amortization	6
EBITDA	(33)
Acquisition related epenses	801
Adjusted EBITDA*	768
	7%

- Prior year full P&L results not disclosed as a preacquisition period with non-GAAP accounting. Intercompany revenue has been eliminated.
- Q1 f'21 (three months ending 11/30/21) was \$3,997
- \$7.7 million increase in revenue; 193%
- Gross margin pressured by use of contractors relative to employees.
- Hiring strategy to reduce reliance on contractors.
- Long term goals of 15%+ EBITDA margins.

*Adjusted EBITDA is a non-GAAP measure without any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers.

GROWTH AND INITIATIVES

Continue to build on our platforms for growth

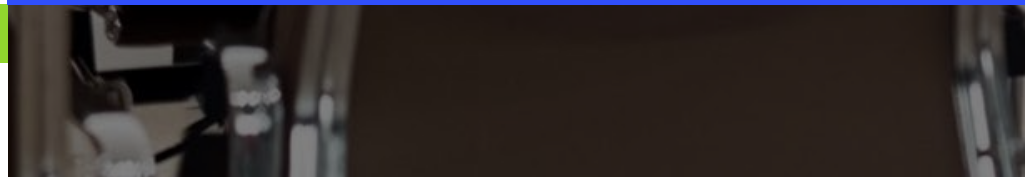
- Capacity to hire and train the right talent
- Technology platform
- Business process methodology

With strong platforms, we can look for strategic acquisitions that can be enhanced by utilizing our platforms.



Caldwell Executive Search

Chris Beck,
President, Caldwell and
Chief Financial Officer



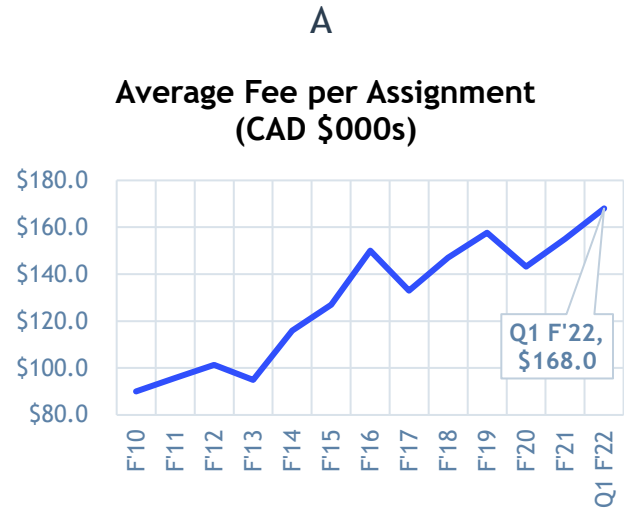
ABOUT CALDWELL

- Caldwell is a leading retained executive search firm connecting clients with transformational talent.
- Together with IQTalent Partners, we are a technology-powered talent acquisition firm specializing in recruitment at all levels.
- Through the two distinct brands - Caldwell and IQTalent Partners - the firm leverages the latest innovations in AI to offer an integrated spectrum of services delivered by teams with deep knowledge in their respective areas.
- Services include candidate research and sourcing through to full recruitment at the professional, executive and board levels, as well as a suite of talent strategy and assessment tools that can help clients hire the right people, then manage and inspire them to achieve maximum business results.



CALDWELL EXECUTIVE SEARCH METRICS

Continued strong
business
environment

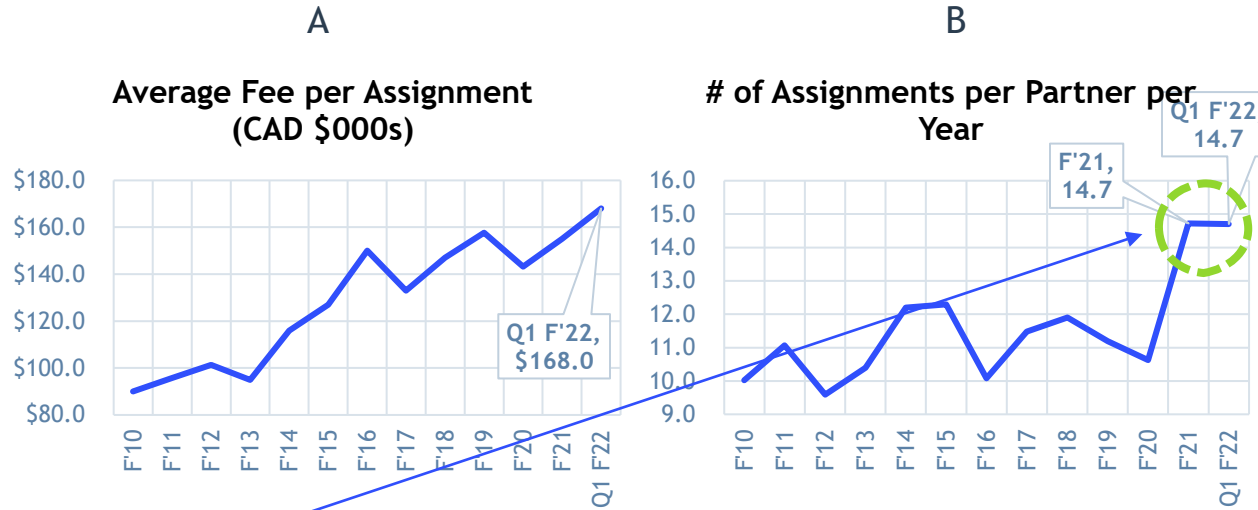


CALDWELL EXECUTIVE SEARCH METRICS

Continued strong business environment

Some easing of post-pandemic surge volumes (Q4 f'21 annualized rate of 16.8 assignments per partner)

Q1 f'22 metrics (3 months ending 11/30/21) are annualized numbers

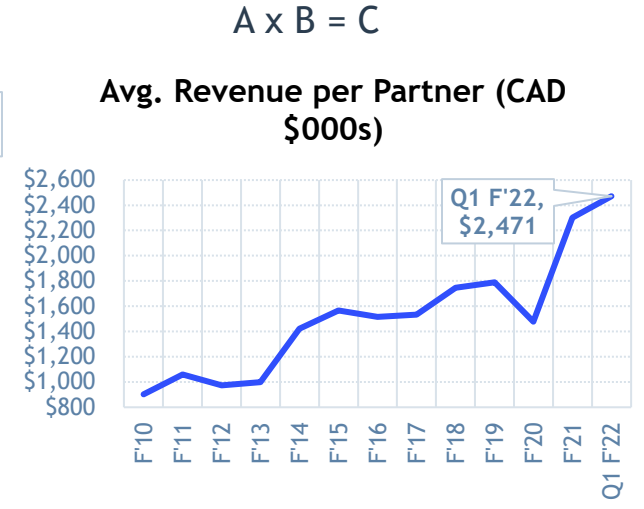
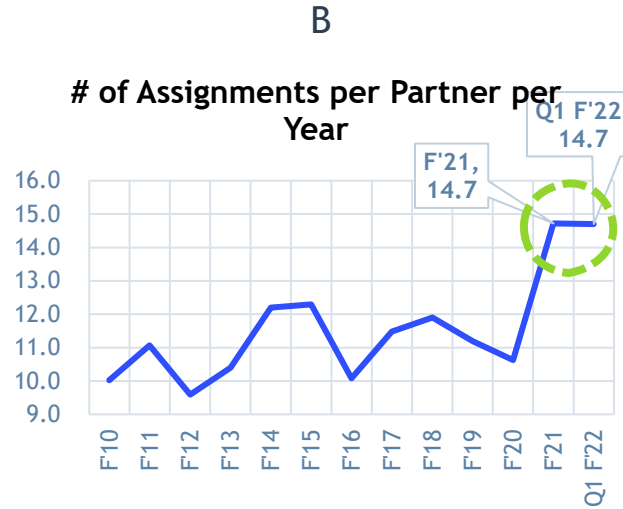
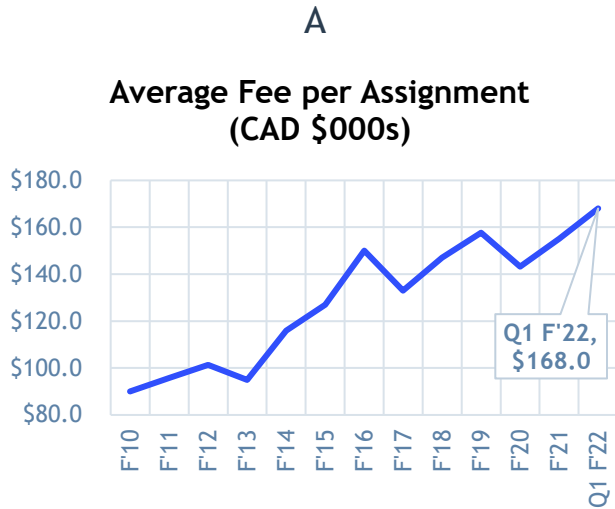


CALDWELL EXECUTIVE SEARCH METRICS

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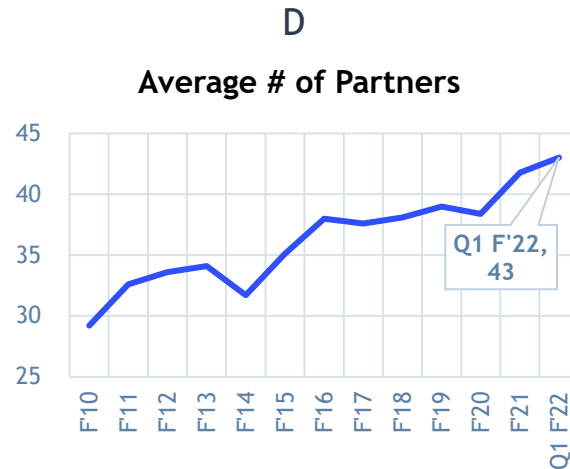
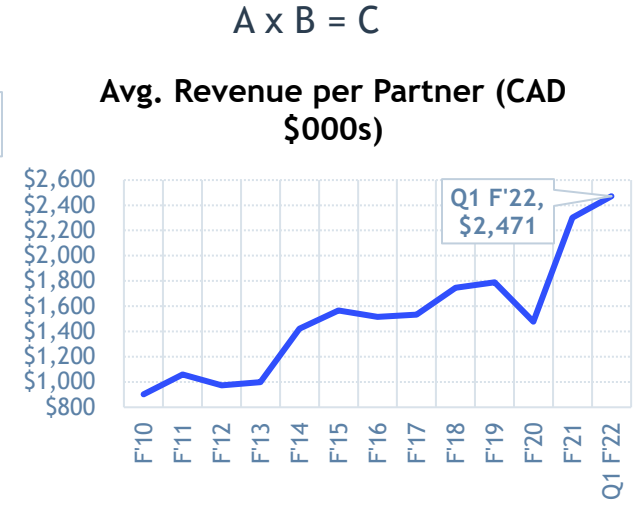
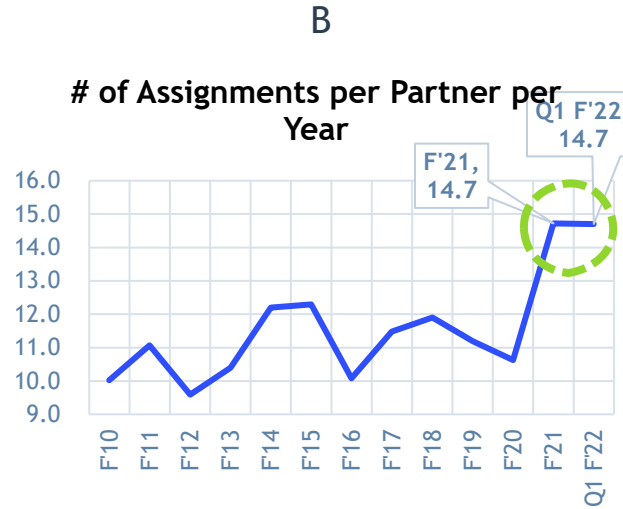
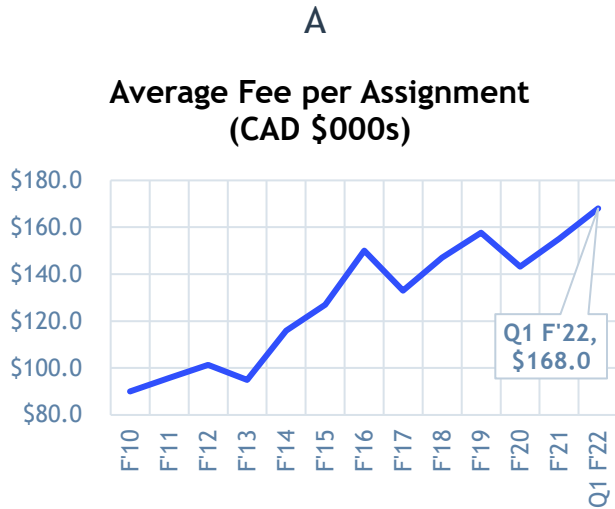


CALDWELL EXECUTIVE SEARCH METRICS

Continued strong business environment

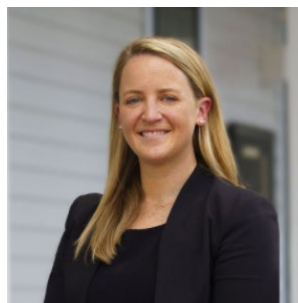
Some easing of post-pandemic surge volumes (Q4 f'21 annualized rate of 16.8 assignments per partner)

Q1 f'22 metrics (3 months ending 11/30/21) are annualized numbers



WELCOME!**Partner and
Principal
additions since
our last AGM****Jenifer Anzalone**

Principal - Charleston, SC
Industrial

**Katherine Baker**

Principal - Stamford, CT
Insurance

**Gordon Berridge**

Partner - London
Technology, PE/VC

**Peter Mansell-Jones**

Partner - London
Financial Services

**Rhiann Woodisse**

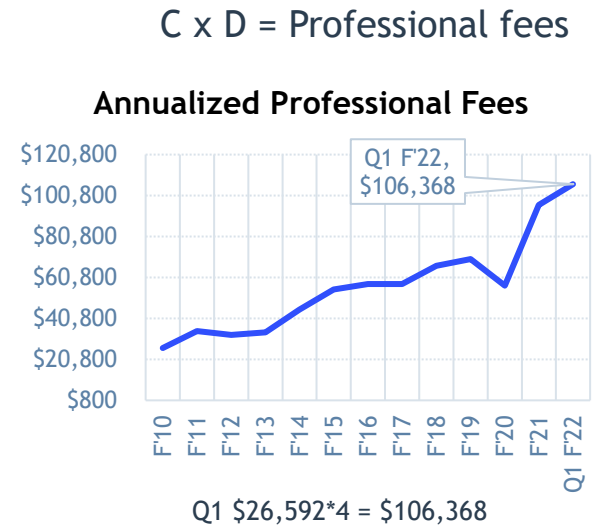
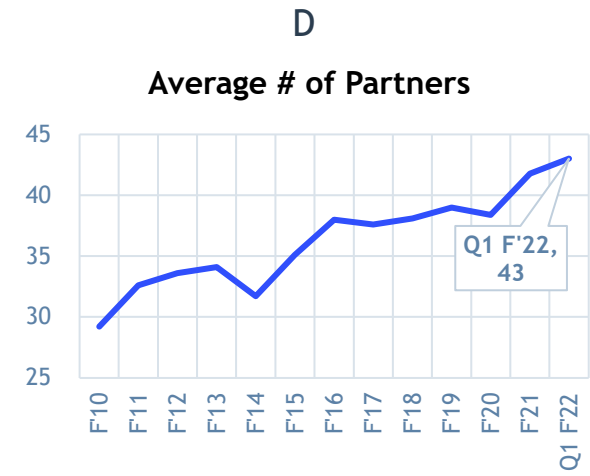
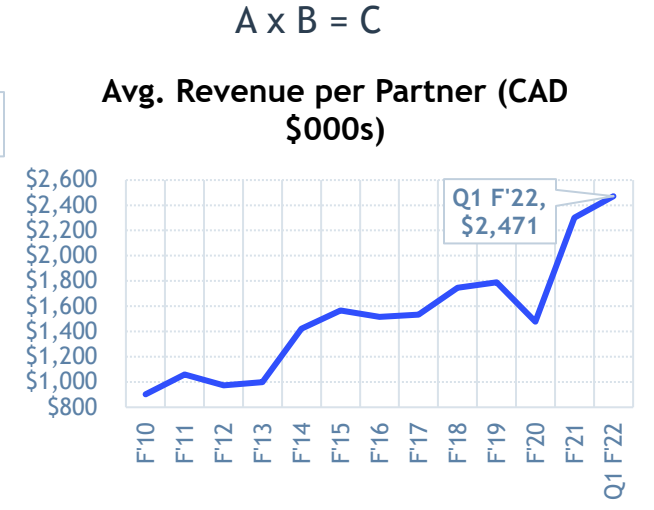
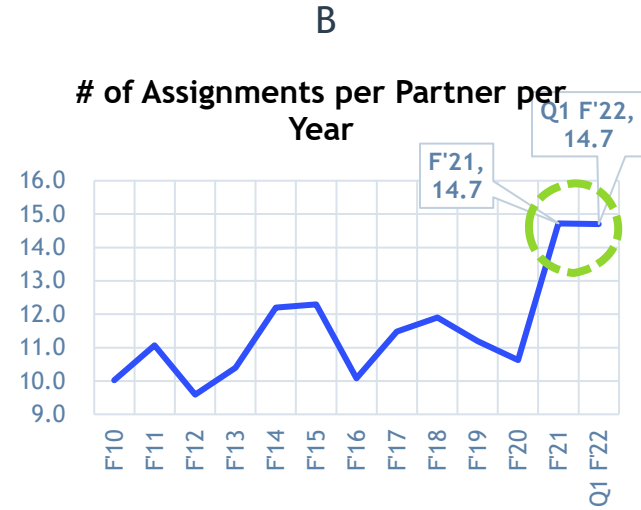
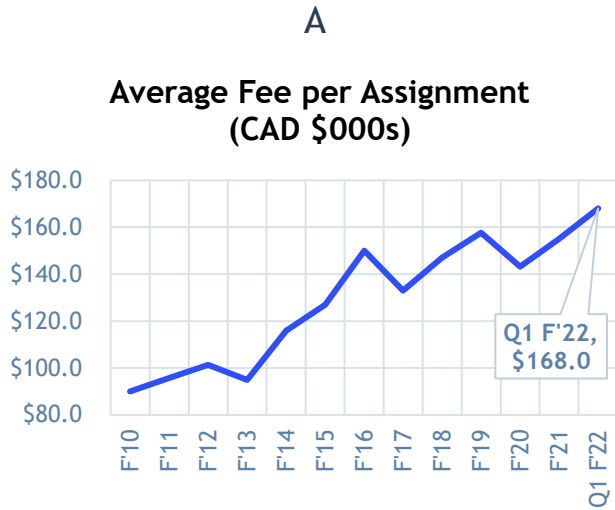
Partner - London
Life Sciences

CALDWELL EXECUTIVE SEARCH METRICS

Continued strong business environment

Some easing of post-pandemic surge volumes (Q4 f'21 annualized rate of 16.8 assignments per partner)

Q1 f'22 metrics (3 months ending 11/30/21) are annualized numbers



HISTORICAL REVENUE TREND

Caldwell executive search operations has historical CAGR of 12.3%. Now on an accelerated growth trajectory with addition of IQTP.

Executive search anticipated to moderate in f'22 after volume easing then continue growth in f'23 at 8%-10%.



Note: f'21 IQTP revenue of \$23.3 million represents eight-month ownership period since acquired on 12/31/20.

Q1 FISCAL 2022 CALDWELL EXECUTIVE SEARCH RESULTS

Three months ended
November 30th, 2021

(\$000s Canadian)	Q1 F'22 <u>Actual</u>	Q1 F'21 <u>Actual</u>	<u>Change</u>
Professional fees	26,592	18,053	8,539
Search Delivery Costs	21,202	13,337	7,865
Government stimulus	-	(110)	110
Gross Profit	5,390	4,826	564
<i>Gross Margin</i>	<i>20.3%</i>	<i>26.7%</i>	
General & Administrative	4,224	3,174	1,050
Acquisition related expenses	-	225	(225)
Operating Profit	1,166	1,427	(261)
Depreciation & Amortization	98	93	5
EBITDA	1,264	1,520	(256)
Government stimulus	-	(110)	110
Acquisition related expenses	-	225	(225)
Adjusted EBITDA*	1,264	1,635	(371)
<i>Share price expense (income) impact**</i>	<i>832</i>	<i>46</i>	<i>786</i>
Adjusted EBITDA at constant share price	2,096	1,681	415

*Adjusted EBITDA is a non-GAAP measure without any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers.

** A portion of compensation expense (PSUs/DSUs) is tied directly to our share price. Share price movement is a normal and recurring part of our business but can have a significant impact to our financial results from period to period.

- Caldwell executive search segment (no IQTP)
- 47% professional fee growth—all organic
- Margin pressure on higher commission tiers on higher average revenue per partner
- G&A includes \$832k increase to compensation expense on share price rise
 - share price peg 8/31/20 \$0.79
 - share price peg 11/30/20 \$0.82 } +\$0.03 Q1 f'21
 - share price peg 8/31/21 \$2.21
 - share price peg 11/30/21 \$2.49 } +\$0.28 Q1 f'21

Q1 FISCAL 2022 CONSOLIDATED RESULTS

Three months ended
November 30th, 2021

(\$000s Canadian)	Q1 F'22 Actual	Q1 F'21 Actual	Change
Professional fees--Caldwell	26,592	18,053	8,539
Professional fees--IQTP	11,722	-	11,722
Consolidated Prof Fees	38,314	18,053	20,261
Search Delivery Costs	30,432	13,337	17,095
Government stimulus	-	(110)	110
Gross Profit	7,882	4,826	3,056
<i>Gross Margin</i>	<i>29.6%</i>	<i>26.7%</i>	
General & Administrative	5,954	3,174	2,780
Acquisition related expenses	801	225	576
Operating Profit	1,127	1,427	(300)
Depreciation & Amortization	98	93	5
EBITDA	1,225	1,520	(295)
Government stimulus	-	(110)	110
Acquisition related expenses	801	225	576
Adjusted EBITDA*	2,026	1,635	391
<i>Share price expense (income) impact**</i>	<i>832</i>	<i>46</i>	<i>786</i>
Adjusted EBITDA at constant share price	2,858	1,681	1,177

*Adjusted EBITDA is a non-GAAP measure without any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers.

** A portion of compensation expense (PSUs/DSUs) is tied directly to our share price. Share price movement is a normal and recurring part of our business but can have a significant impact to our financial results from period to period.

- IQTP included for full quarter f'22
- Total professional fee growth of 112%
 - +47% from organic Caldwell growth
 - +65% from added results of IQTP
- Acquisition related expenses finish 12/31/22

	Q1 f'22 Nov-21	Year-end Aug-21
<i>\$ Millions</i>		
Total Cash/Investments	\$27.5	\$29.2
Unencumbered Cash	\$12.2	\$11.1

CALDWELL ACQUIRES APPLIED BEHAVIORAL ACADEMY



Caldwell Acquires Applied Behavioral Academy (“ABA”)

- Cash purchase price of \$500,000 (USD); \$250,000 at close (November 22, 2021) and \$250,000 after one year.
- Behavioral and cognitive psychometrics consultancy leveraging scientifically-validated, results-driven tools to assess talent and to align people and business strategies, driving better business results.
- Brings four full-time consultants to our Caldwell Analytics team bringing total to five, including an industrial and organizational (I/O) psychologist.
- We have been using ABA to train our search teams and deliver Predictive Index (PI) solutions internally and for our clients.
- Prior to the acquisition date Caldwell had become ABA’s sole customer.
- Acquisition more tightly embeds Caldwell Analytics within Caldwell and brings PI “**Master Training Center**” for other PI Certified Partners and their clients.

Caldwell invests in Skyminyr, Inc. (“Skyminyr”)

- Investment amount \$500,000 (USD) made fully on November 23, 2021.
- Skyminyr is an early-stage AI powered platform to combine sector intelligence, behavioral analytics, and automated relationship sourcing to equip companies to navigate talent shortages.
- Links executive success factors (standard factors like industry, geography, functions--augmented by growth success).
- IQTP will leverage directly in research and planned system integration opening availability to Caldwell.
- Was opportunity to obtain preferred vendor status for pricing



Future Growth

John Wallace,
Chief Executive Officer

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.

AN ATTRACTIVE FUTURE

- Growing cash flow with a current net debt-free balance sheet
- 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 of technology and service 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.”

Questions?

