

CALDWELL ANNUAL GENERAL AND SPECIAL MEETING

Starting soon!

February 21, 2023

Elias Vamvakas
Chair of the Board

**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, the impact of pandemic diseases, 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; foreign currency exchange rate fluctuations; competition from other companies directly or indirectly engaged in talent acquisition; cybersecurity requirements, vulnerabilities, threats and attacks; damage to our brand reputation; our ability to align our cost structure to changes in our revenue; liability risk in the services we perform; potential legal liability from clients, employees and candidates for employment; reliance on software that we license from third parties; reliance on third-party contractors for talent acquisition support; the classification of third-party labour as contractors versus employee relationships; our ability to successfully recover from a disaster or other business continuity issues; adverse governmental and tax law rulings; successfully integrating or realizing the expected benefits from our acquisitions, adverse operating issues from acquired businesses; volatility of the market price and trading volume of our common shares; technological advances may significantly disrupt the labour market and weaken demand for human capital at a rapid rate; affiliation agreements may fail to renew or affiliates may be acquired; the impact on profitability from marketable securities valuation fluctuations; increasing dependence on third parties for the execution of critical functions; our ability to generate sufficient cash flow from operations to support our growth and fund any dividends; potential impairment of our acquired goodwill and intangible assets; and disruption as a result of actions of certain stockholders 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 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. Management’s assumptions may prove to be incorrect. Except as required by Canadian 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 the 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.

The Company does not make any representation or warranty express or implied as to the accuracy or completeness of the information contained herein and no reliance should be placed thereon. It is not the intention to provide a complete or comprehensive analysis of the Company's financial or business prospects. The information contained in these materials should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date these materials were prepared, unless the Company is required to do so under applicable law.

Where any opinion or belief is expressed in this presentation, it is based on the assumptions and limitations mentioned herein and is an expression of present opinion or belief only. No warranties or representations can be made as to the origin, validity, accuracy, completeness, currency or reliability of the information. The Company disclaims and excludes all liability (to the extent permitted by law) for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information in this presentation, its accuracy, completeness or by reason of reliance by any person on any of it.

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.

Agenda

- Introduction
- Approval of minutes of last year's meeting
- Approval of audited financial statements
- Election of Board Directors
- Appointment of auditors
- Approval of shareholder rights 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



**Elias
Vamvakas**

Director and Chair of the
Board



Chris Beck

Director and President,
Caldwell and Chief Financial
Officer



**Paul
Daoust**

Director and Chair of the
Compensation Committee



**Darcy
Morris**

Director and Chair of the
Investment Committee



**John
Wallace**

Director and Chief Executive
Officer



**David
Windley**

Director and President,
IQTalent Partners



**John
Young**

Director and Chair of the
Nominating and Corporate
Governance Committee



**Rosemary
Zigrossi**

Director Nominee

- Appointment of Directors

Appointment of Auditors



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

Shareholder Rights Plan

- To consider and, if deemed advisable, reconfirm the shareholder rights plan of the Corporation and the Shareholder Rights Plan Agreement, as amended, made between the Corporation and Computershare Trust Company of Canada.

Management Presentation

John Wallace
Chief Executive Officer

**A SPECIAL
THANK YOU**

**KATHRYN A.
WELSH**

Director and Chair of the Audit Committee



Presentation Overview

A year of change:

- Coming off tremendous fiscal 2022
- Slowing began at IQTalent in Q4 fiscal 2022
- Significant downturn in both business segments in Q1 fiscal 2023
- Actions taken at IQTalent to adjust to reduced client hiring demand in Q1 and into Q2 fiscal 2023
- Uncertain business environment remains—but searches and business are out there to win!
- Positioned for the upturn when it occurs
- Where do our opportunities lie?



Caldwell Executive Search

Chris Beck
President, Caldwell and
Chief Financial Officer

HISTORICAL REVENUE TREND

Caldwell’s executive search operations have a historical CAGR of 12.3%. Accelerated growth experience with the addition of post-pandemic hiring demand and acquisition of IQTalent.

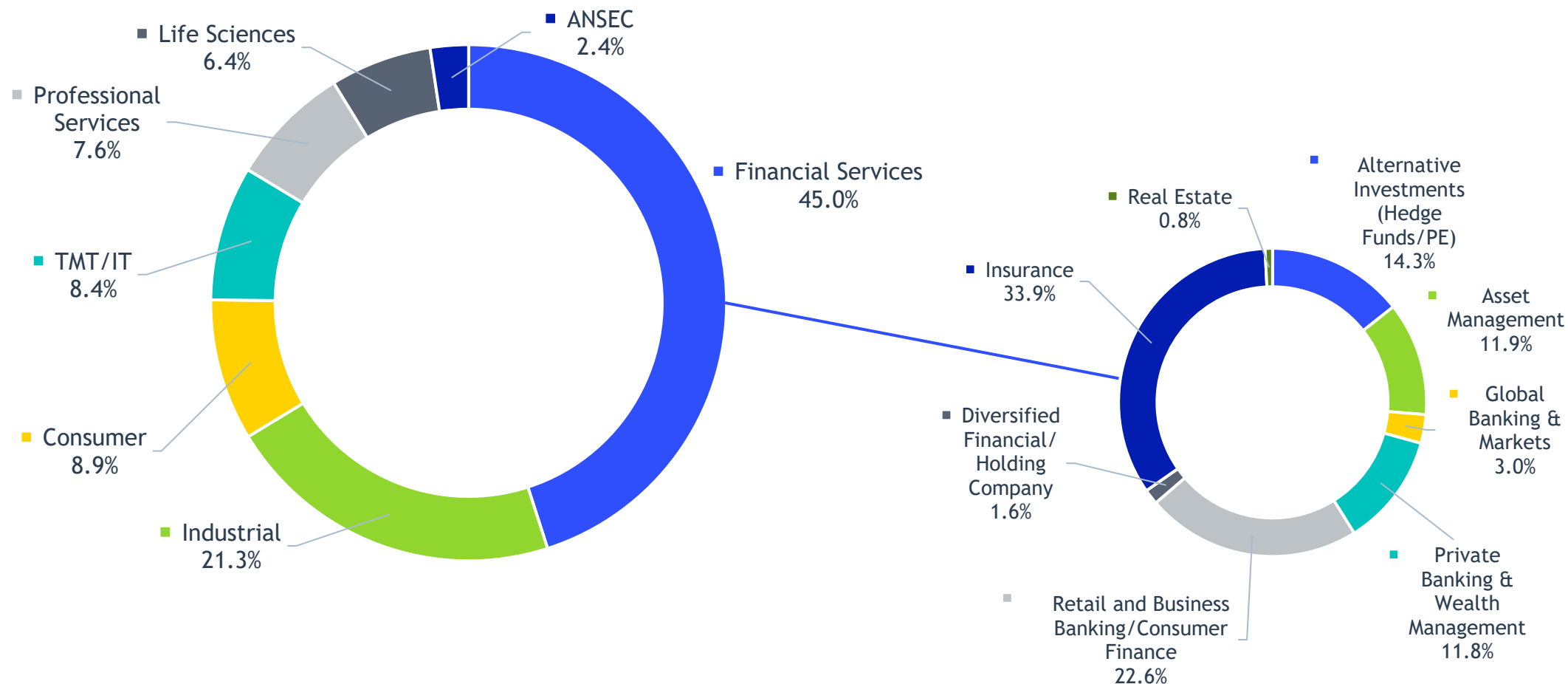
F’23 seeing significantly reduced hiring demand at clients.



Note: f’21 IQTalent revenue of \$23.2 million represents an eight-month ownership period since acquired on 12/31/20.

- Exiting the pandemic, we experienced a “post-pandemic surge” of hiring activity. We anticipated this elevated demand would ease back to historical norms.
- Caldwell experienced a significant reduction in our client’s hiring demands during Q1 fiscal 2023--a pullback to below historical norm levels.
- Caldwell has a significant variable component in its compensation plans which offset a notable amount of revenue decline.
- A positive key metric change was growth in our partner headcount—a total of 5 new partners and principals, including 2 from our acquisition of The Counsel Network in Canada.
- Diversification of practices a benefit

Caldwell Practice Diversification



FISCAL 2022

\$000s CAD

Fiscal 2022 (12 months 8/31/22)	Caldwell	IQTalent	Consolidated
Professional fees	103,964	51,596	155,560
	8%	122%	30%
Operating profit	11,356	(766)	10,590
Depreciaton and Amortizaton	417	55	472
Amortization of purchase price	-	2,643	2,643
Adjusted EBITDA	11,773	1,932	13,705

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

Q1 FISCAL 2023 (3 MONTHS ENDING 11/30/2022)

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

A reversal for both top and bottom line

\$000s CAD

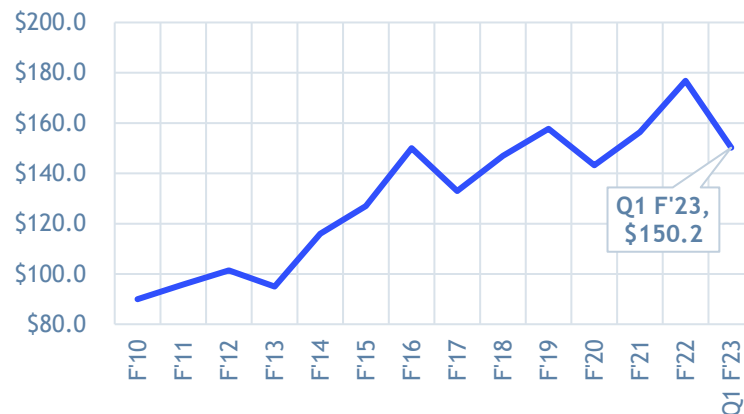
Q1 f'23 (3 months 11/30/22)	Caldwell	IQTalent	Consolidated
Professional fees	16,975	6,714	23,689
	-36%	-43%	-38%
Operating profit (loss)	(186)	(5,344)	(5,530)
Depreciaton and Amortizaton	100	24	124
San Francisco sublease	266	-	266
Acquisition costs	68	607	675
Severance/notice/staff carry	-	3,298	3,298
Software development spinoff	-	500	500
Adjusted EBITDA	248	(915)	(667)

(\$ millions)	Aug-18	Aug-19	Aug-20	Aug-21	Aug-22	Nov-22
Unencumbered cash	9.6	7.3	11.3	11.1	19.4	12.7
Available credit facility	2.7	2.7	4.7	4.7	4.7	4.7
Capital	12.3	10.0	16.0	15.8	24.1	17.4

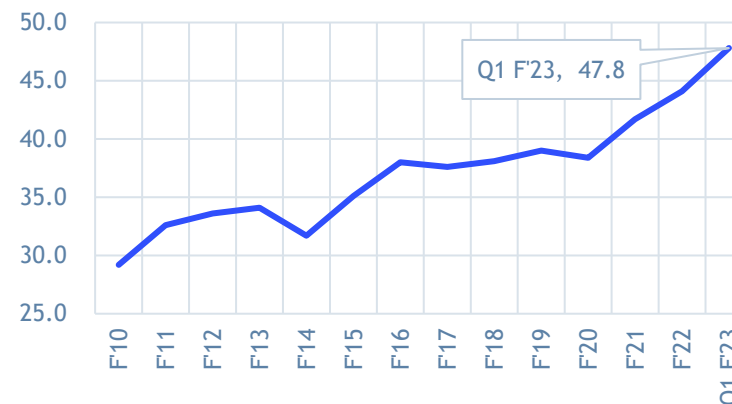
CALDWELL EXECUTIVE SEARCH METRICS

Growth in partner count offset by reduced volumes and hiring demand

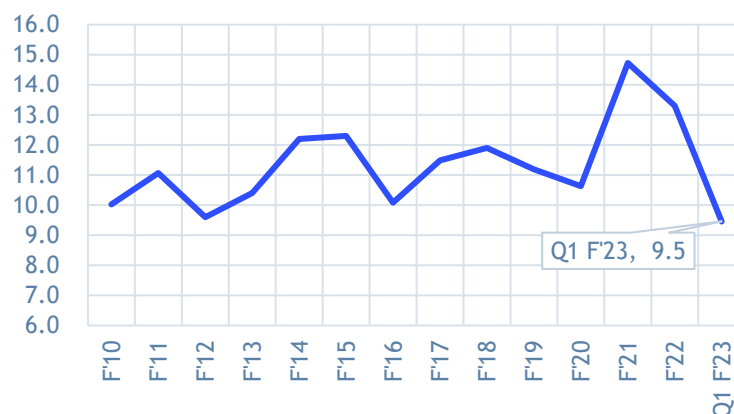
Average Fee per Assignment (CAD \$000s)



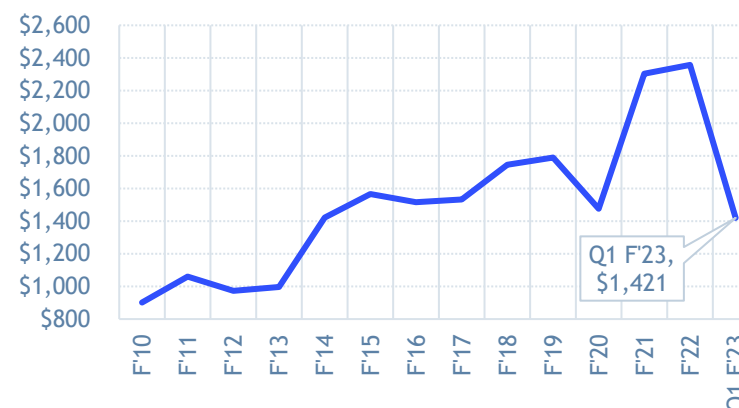
Average # of Partners



of Assignments per Partner per Year



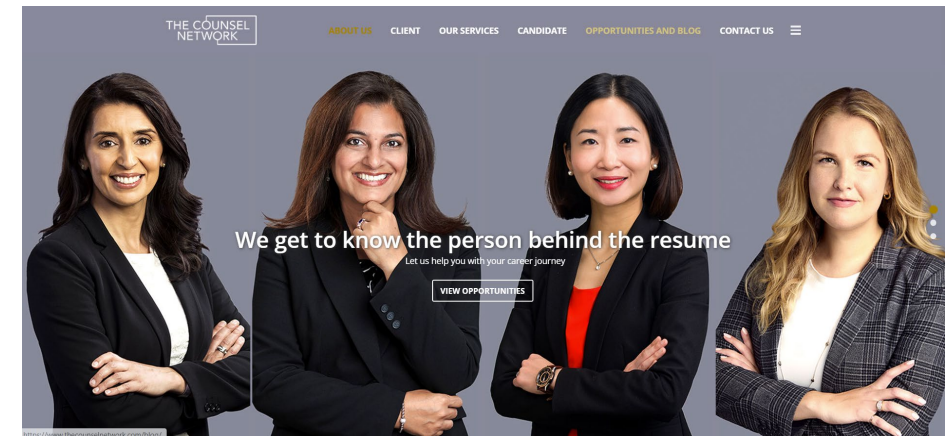
Avg. Revenue per Partner (CAD \$000s)



- \$3 to \$4 million Canadian boutique focused on the legal industry:
 - Law firms (partners, associates, infrastructure/administrative roles)
 - Corporate in-house counsel
- 2 partners—Dal Bhathal (Toronto) and Sameera Sereda (Calgary)
- 9 total employees
- <https://www.thecounselnetwork.com/>



Canada's leader in lawyer recruitment.™



**CELEBRATING
SUCCESSES**

**NEW PARTNERS
AND PRINCIPALS!**



Dal Bhathal



Sameera Sereda



Steven Price



Ellen Newhouse



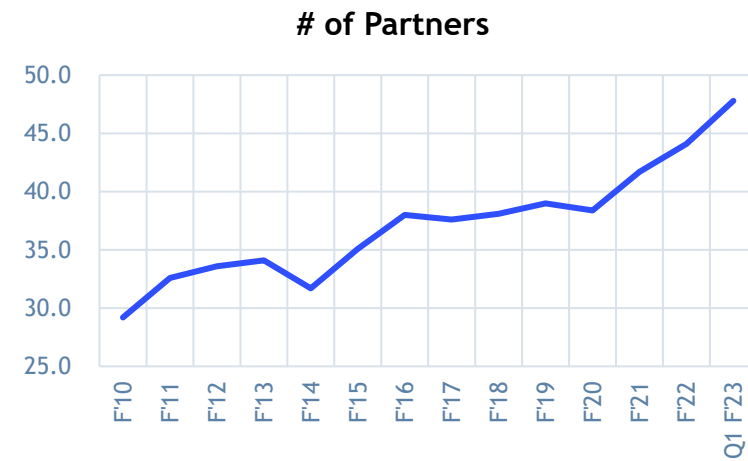
Virgil Fludd



Stephen Moore



Cait Houston



Total partners and principals currently = 50

IQTalent

David Windley
President, IQTalent

IQTALENT

WHAT HAPPENED?

- Record FY'22: \$40 million USD revenue
- Peak in May 2022 at a run-rate of \$47 million USD
- In May, 75% of clients in the tech sector
- Tech recruiting pullback started in June
- Worked through our cushion of contractors over the next few months—reduced by 90%+
- By the fall, primarily only employees...demand continued to drop
- Cost base has very little variable compensation to offset revenue declines
- Losses and layoffs

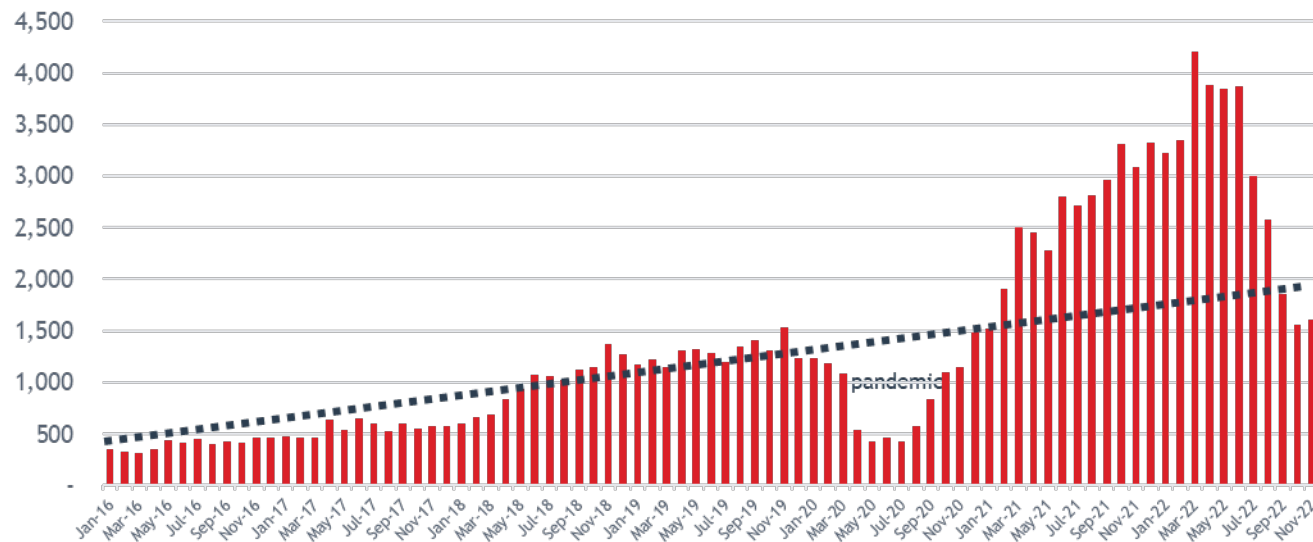


IQTALENT GROWTH PATH

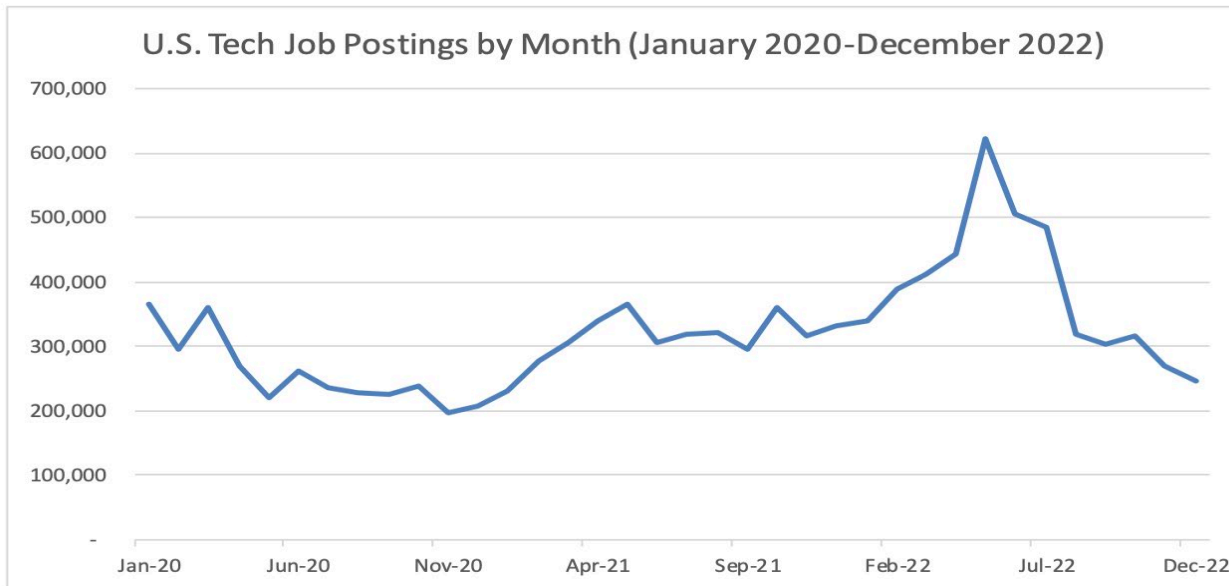
LONG-TERM
GROWTH ACROSS
INTERMITTENT
CYCLICAL
DOWNTURNS

PATTERN FOLLOWED
US TECH JOB
POSTINGS BY
MONTH

IQTP Revenue (USD)



U.S. Tech Job Postings by Month (January 2020-December 2022)



Source: CompTIA Tech Jobs Reports

IQTALENT

WHERE ARE WE NOW?

- Revenue has stabilized over the last 8 weeks
- Enacted cost cutting measures to break-even and bring cost of service margins in line
- Tech sector clients only 25%
- Diversifying client base into healthcare, manufacturing, industrial
- Spinning-out IQRecruit (candidate research software platform)

IQTALENT





WHERE DO WE GO FROM HERE?

- Manage through the current macroeconomic environment
- Building the foundation for the next stage of growth
- Build more flexibility into our model by using more contractors
- Building stronger business-development approach to revenue growth
- Bullish as we move to the other side of this economic cycle

Recap

John Wallace
Chief Executive Officer

Together, Caldwell and IQTalent leverage AI and innovative technology to offer a full spectrum of services delivered by teams with deep knowledge in their respective areas.

IQTalent			Caldwell	
All Hiring Levels	All Hiring Levels	Mid-Level	Executive & Board Level	Assessment/Development
 Candidate Research <p>Our on-demand model and innovative technology platform put custom research at your fingertips - in 3 to 5 days.</p>	 Candidate Sourcing <p>Taking research a step further, we'll deliver a list of candidates with confirmed interest in your open role.</p>	 Professional Search <p>With expertise, adaptable tactics and the latest in AI, we will research, source and assess interested and qualified candidates at the professional level.</p>	 Executive Search <p>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.</p>	 Caldwell Analytics <p>Leveraging highly respected, results-driven assessments to align talent and business strategies, driving better results.</p>

**POSITIONED FOR
THE NEXT CYCLE**

- While in a challenging part of the economic cycle for talent acquisition, we are positioning for strength on our exit.
- We are committed to building balanced and diversified sectors as we return to revenue growth at IQTalent.
- Staffing will be efficient and fully utilized at IQTalent.
- We have the industry's highest caliber search partners and execution teams at Caldwell.
- We have integrated our go-to-market strategy bringing our clients an unmatched suite of services to talent acquisition needs.
- We maintain a balance sheet that will allow us to position the businesses for renewed growth.
- New executive search bookings were light in December yet much stronger in January—not yet a trend but encouraging.



THE OPPORTUNITY



**TRANSFORMING THE
WORLD OF TALENT**