

FOR IMMEDIATE RELEASE

Business leaders expect protracted recovery and a changing business landscape

Toronto - June 22, 2020 - Business leaders across North America are expecting a protracted recovery and foresee a changing landscape for the future, according to surveys of several hundred North American executives conducted by retained executive search firm Caldwell.

Caldwell has been hosting weekly virtual roundtables with several hundred executives across Canada and the United States since the beginning of the COVID-19 pandemic.

“These calls started 15 weeks ago as a weekly opportunity for Canadian chief human resources officers to share experiences and discern best practices in the face of unprecedented and rapidly changing circumstances,” said Les Gombik, a managing partner at Caldwell and the leader of the calls. “They have evolved into a weekly leadership forum attended by board directors, chief executive officers and C-suite executives across North America, addressing topics that range from how to plan for the future with uncertain timelines, how boards can support management teams in challenging times such as this, the ways in which work as we know it is evolving, the economics of the recovery, preserving wealth in a downturn, and more recently the events unfolding around the globe with regard to the racial divide and the growing push for equality and inclusion.”

Gombik continued: “Additionally, we’ve started asking polling questions in the last few calls about expectations for a return to pre-COVID levels, remote working arrangements, diversity and inclusion, the future of business travel, organizational strategy and board compensation. It’s been fascinating to get this real-time insight from hundreds of executives representing more than 2 million employees across North America.”

For more information on the call series and how to join, please visit www.caldwellpartners.com.

Survey results

Business operations

The pandemic has spurred changes across every industry, and 91 percent of the executives polled responded that they are modifying their business strategy to some degree - from slight

modifications to complete reinventions. Most executives are preparing for a recovery marathon - when asked how long before they expect their revenues to return to pre-COVID levels, more than half said 12 months or more.

Assuming you are evaluating your organizational strategy for the post-covid future, do you expect to:



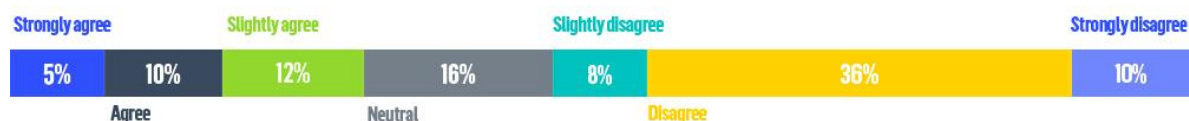
How long before you expect your revenues to return to pre-COVID levels?



Board concerns

More than half of the respondents felt that their board is not too involved in the day to day tactical issues of the business. Roughly half of the respondents did not expect the pandemic to lead to board compensation changes. Roughly half felt their board's diversity and inclusion program is good, a third felt their diversity and inclusion program is not acceptable, but the board is working on strengthening it, and 12% responded that their program is not acceptable and there are no plans to improve it.

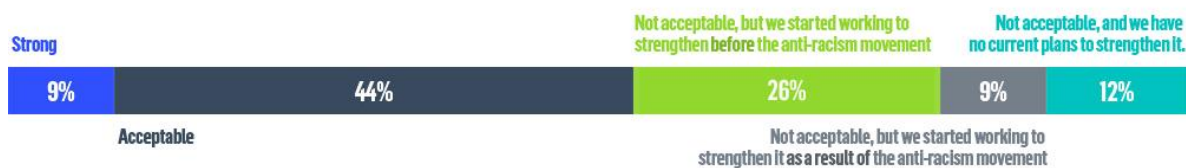
I believe our board is too involved in the day to day tactical issues of the business:



If you are involved in board compensation, do you expect to revise your board compensation programs as a result of the crisis?



Our board has a diversity and inclusion program that is:



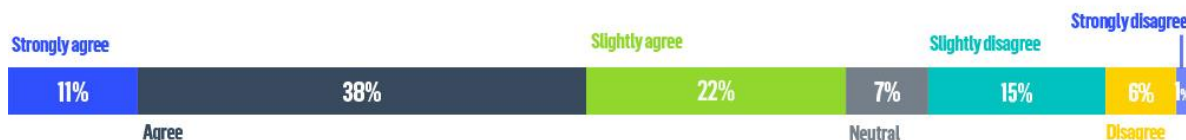
Talent

In terms of talent, 63 percent said their organization is not yet expanding the team - whether through bringing back previously furloughed employees or hiring new ones. Nearly three quarters felt they have the talent needed to help transform the business to the new post-COVID reality.

We are starting to expand the size of our team, whether through bringing back previously-furloughed employees or hiring new ones:



We have the talent we need to help us transform our business to the new post-COVID reality:



Remote work

Looking ahead to the return and recovery, most expect big changes ahead for the future of the workplace. Over three quarters felt their teams were equally if not more productive since the move to remote work. 91 percent of polled executives expect to continue allowing employees to work from home to some degree, and nearly three quarters said that given the choice, their employees would prefer to work at home at least 50 percent of the time.

Since the move to working remotely, our workforce is:



If you have office staff, do you expect to continue allowing people to work from home after the crisis is over?



Given the choice, employees in our organization would prefer to:



Travel and gatherings

We can also expect big changes in terms of business travel and events, with 91 percent forecasting varying degrees of reductions in business travel, and over a third responding that they will only be comfortable attending large gatherings when there's a vaccine for the virus.

When travel restrictions are lifted, will you reduce business travel?



I will be comfortable attending large gatherings like sporting events, concerts or festivals:





About Caldwell

At Caldwell we believe *Talent Transforms*. As a leading provider of executive talent, we enable our clients to thrive and succeed by helping them identify, recruit and retain their best people. Our reputation-50 years in the making-has been built on transformative searches across functions and geographies at the very highest levels of management and operations. We leverage our skills and networks to also provide agile talent in the form of flexible and on-demand advisory solutions for companies looking for support in strategy and operations. With offices and partners across North America, Europe and Asia Pacific, we take pride in delivering an unmatched level of service and expertise to our clients.

Caldwell's Common shares are listed on The Toronto Stock Exchange (TSX: CWL). Please visit our website at www.caldwellpartners.com for further information. For further information, please contact:

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