

**CALIBERCOS INC.**

This free writing prospectus relates only to the initial public offering of shares of common stock of CaliberCos Inc. (the “Company”) and should be read together with the preliminary prospectus dated March 23, 2023 (the “Preliminary Prospectus”) included in Amendment No. 7 to the Registration Statement (“Amendment No. 7”) on Form S-1 (File No. 333-267657) relating to the offering of such securities. Amendment No. 7 may be accessed through the following link:  
[https://www.sec.gov/Archives/edgar/data/1627282/000110465923035721/tm2230806d14\\_s1a.htm](https://www.sec.gov/Archives/edgar/data/1627282/000110465923035721/tm2230806d14_s1a.htm)

CaliberCos Inc. (the “Company”) has filed a registration statement (including a preliminary prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Company has filed with the SEC for more complete information about the Company and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at [www.sec.gov](http://www.sec.gov). Alternatively, the Company, any underwriter or any dealer participating in the offering will arrange to send you a copy of the Preliminary Prospectus if you request it from: Spartan Capital Securities, LLC, Attn.: Kim Monchik, 45 Broadway, New York, New York 10006, by telephone at (212) 293-4245 or by email at [kmonchik@spartancapital.com](mailto:kmonchik@spartancapital.com). U.S. residents only.



This presentation includes statements concerning CaliberCos Inc.'s (the "Company," or "Caliber") expectations, beliefs, plans, objectives, goals, strategies, assumptions of future events, future financial performance, or growth and other statements that are not historical facts. These statements are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, readers and the audience can identify these forward-looking statements through the use of words or phrases such as "estimate," "expect," "anticipate," "intend," "plan," "project," "believe," "forecast," "should," "could," and other similar expressions. Forward-looking statements involve risks and uncertainties that may cause actual results or outcomes to differ materially from those included in the forward-looking statements. The Company's expectations, beliefs, and projections are expressed in good faith and are believed by the Company to have a reasonable basis, but there can be no assurance that management's expectations, beliefs, or projections will be achieved or accomplished. Factors that may cause actual results to differ materially from those included in the forward-looking statements include, but are not limited to, factors affecting the Company's ability to successfully operate and manage its business, including, among others, title disputes, weather conditions, shortages, delays, or unavailability of equipment and services, property management, brokerage, investment and fund operations, the need to obtain governmental approvals and permits, and compliance with environmental laws and regulations; changes in costs of operations; loss of markets; volatility of asset prices; imprecision of asset valuations; environmental risks; competition; inability to access sufficient capital; general economic conditions; litigation; changes in regulation and legislation; economic disruptions or uninsured losses resulting from major accidents, fires, severe weather, natural disasters, terrorist activities, acts of war, cyber attacks, or pest infestation; increasing costs of insurance, changes in coverage and the ability to obtain insurance; and other presently unknown or unforeseen factors. Other risk factors are detailed from time to time in the Company's reports filed with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to update the information contained in any forward-looking statements to reflect developments or circumstances occurring after the statement is made or to reflect the occurrence of unanticipated events. Past performance is not indicative of future results. There is no guarantee that any specific outcome will be achieved. Investment may be speculative and illiquid and there is a total risk of loss. There is no guarantee that any specific investment will be suitable or profitable.

This presentation does not constitute an offering of, nor does it constitute the solicitation of an offer to buy, securities of the Company. This presentation is provided solely to introduce the Company to the recipient and to determine whether the recipient would like additional information regarding the Company and its anticipated plans. Any investment in the Company or sale of its securities will only take place pursuant to an appropriate, private placement memorandum and a detailed subscription agreement. Some of the information contained herein is confidential and proprietary to the Company and the presentation is provided to the recipient with the express understanding that without the prior written permission of the Issuer, such recipient will not distribute or release the information contained herein, make reproductions of, or use it for any purpose other than determining whether the recipient wishes additional information regarding the Company or its plans. By accepting delivery of this presentation, the recipient agrees to return same to the Company if the recipient does not wish to receive any further information regarding the Company. We have filed a registration statement (including a preliminary prospectus) with the SEC for the offering to which this communication relates. The registration statement has not yet become effective. Before you invest, you should read the preliminary prospectus in that registration statement (including the risk factors described therein) and other documents that we have filed with the SEC for more complete information. You may access these documents for free by visiting Edgar on the SEC website at <http://www.sec.gov>

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**CALIBERCO.COM** | 8901 E MOUNTAIN VIEW RD, STE 150, SCOTTSDALE, AZ 85258 | 480.295.7600

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## Caliber's Vision

We create strategic investments that aim to **build generational wealth** for our investors, community, and team

### Caliber's Core Values

Authenticity & Transparency | Compassion & Service | Vision & Agility

## What We Do

Caliber is an alternative asset manager with strategies in **real estate and credit**, differentiated by our vertically integrated business model

We create strategic investments that aim to build generational wealth for our investors, community, and team

## Why Caliber Now

Caliber offers an opportunity to pursue **stressed and distressed assets** considering the current environment

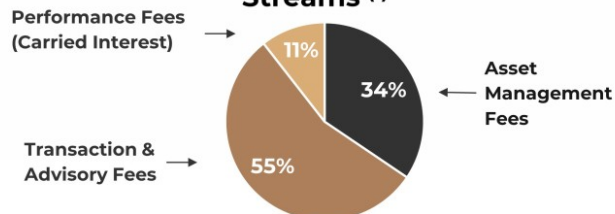
Caliber seeks to provide **profitable, sustained, growth** to shareholders

Caliber's model is **defensive** with products that offer a solution to capital gains tax liability, rising inflation, and lack of access to alternative investments

## Key Stats



## Diversified Revenue Streams<sup>(1)</sup>



(1) Based on 2022 gross revenue, which deconsolidates our consolidated funds and eliminates non-controlling interest and includes only those amounts attributable to CaliberCos Inc. and its wholly-owned subsidiaries  
(2) Annual CAGR 2017-2022

## Nasdaq: CWD

- Initial Public Offering price of \$5 per share
- \$6M total offering
- Proceeds to fund strategic growth initiatives

Auditor:



Counsel:



Bank:



## Perceived Benefits of a Public Listing to Caliber:

- Increased access to growth capital
- Potential reduction in portfolio debt costs and resulting increase in customer return on investment
- Increased ability to attract talent and reward results with tangible ownership
- Enhanced ability for Caliber to pursue potential acquisitions
- Enhanced visibility for Caliber with its target customer audience, HNW/UHNW<sup>(1)</sup> investors and their advisors

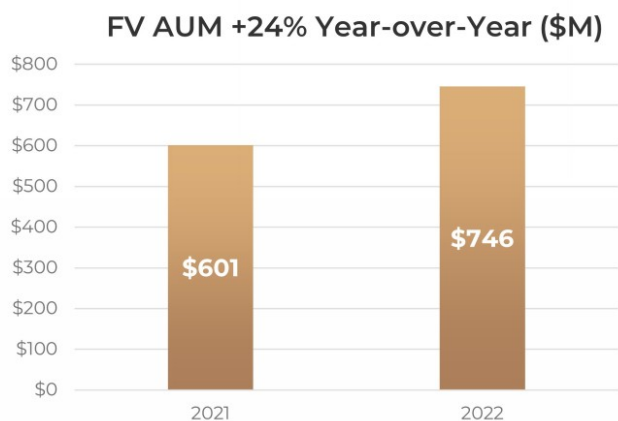
(1) A High Net Worth ("HNW") investor, or an "accredited" investor, is someone with liquid assets of at least \$1 million, and an Ultra High Net Worth ("UHNW") investor is someone with investable assets of at least \$30 million (Source: SEC.gov, World Ultra Wealth Report, Barron's)

# Caliber Executive Leadership & Independent Directors

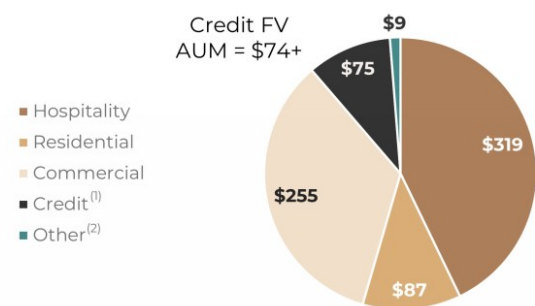
A cohesive, established team with a history of successful execution working together

<b>Chris Loeffler</b> CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER & CO-FOUNDER	<b>Jennifer Schrader</b> VICE-CHAIRPERSON & DIRECTOR OF THE BOARD, PRESIDENT, CHIEF OPERATING OFFICER & CO-FOUNDER	<b>Jade Leung</b> CHIEF FINANCIAL OFFICER	<b>Roy Bade</b> CHIEF DEVELOPMENT OFFICER
Oversees global strategy, investments, and fund management  Former PwC Assurance Associate  Co-Founder & Former Board Director for Qwick, Inc., a venture-funded hospitality marketplace. Board Director for Zennihome a housing-tech startup	Oversees asset services covering Caliber's entire portfolio of real estate, developments and loans as well as real estate operations  Entrepreneur with distressed asset and design background  Chair of Caliber Foundation; Advisory Board member for Colangelo College of Business at Grand Canyon University	Oversees all private and public company finances, reporting, and corporate administration  Former Senior Manager at PwC  Participated in \$1B+ of public market transactions for companies such as First Solar, American Express and Mitsubishi  Public accounting experience in US, Canada, & Japan	Heads all developments and acquisition and acts as a principal developer for key Caliber assets  Owned and led two development, construction & property management businesses over 30 years  Constructed & owned more than 750,000 square feet of property and contributed prior business operations to form Caliber's development business
<b>John Hartman</b> CHIEF INVESTMENT OFFICER	<b>William J. Gerber</b> DIRECTOR	<b>Michael Trzupek</b> DIRECTOR	<b>Dan Hansen</b> DIRECTOR
Oversees investment fund formation and product development and administers investment committee  Former managing director of a commercial real estate merchant bank  Served as CEO of a publicly traded real estate company, and President and CEO of a publicly-traded real estate finance company	Advisory Board member since April 2019  Served as CFO of TD Ameritrade Holding Corporation (Nasdaq: AMTD)  Serves on the Board of Directors of Northwestern Mutual Series Fund, the U.S. holding company for the Royal Bank of Canada, and Streck, Inc., a privately held company	Advisory Board member since May 2019  Current CFO at Imagination Technologies, a semiconductor IP solutions company  Former CFO of Core Scientific, one of the largest digital asset mining infrastructure providers in North America  Prior to joining Core Scientific, Mr. Trzupek served as the CFO of Premera Blue Cross, Washington's leading health plan and held management positions at Intel & Microsoft	Advisory Board member since May 2022  Previously Chairman, President and CEO of Summit Hotel Properties, Inc. (NYSE:INN) from the IPO until his retirement in 2021.  Served on the Board of the American Hotel & Lodging Association (AHLA) and was trustee of the AHLA Foundation and on advisory councils of multiple hotel brands

## Caliber AUM



**FV AUM of Our Investment Fund Portfolios (\$M)**



Real Estate FV AUM = \$661+

The total estimated value of our portfolio of investments is approximately \$2.9B which includes approximately \$2.2B of assets under development

(1) Credit FV AUM represents loans made to Caliber's investment funds by our Diversified credit fund.

(2) Other FV AUM represents undeployed capital held in our Diversified funds.

\* See Appendix for definition

An **alternative investment** is a financial asset that does not fall into one of the three traditional investment categories (i.e., stocks, bonds, and cash).

**Most alternative asset investments** are held by institutional investors or accredited, high-net-worth individuals, and **focus on multi-billion dollar investments in large, global markets.**

## Traditional Investments

## Alternative Investments

Liquid investments	Illiquid investments
Passive Ownership	Passive Ownership
Extreme market correlation/sensitivity	Low market correlation/sensitivity
Generally do not use leverage	Use of leverage
Typically long-only positions	Long or short positions
Low barriers to entry	High barriers to entry

## Types of Alternative Investments



Private Equity



Venture Capital



Hedge Funds



Private Debt



Real Estate

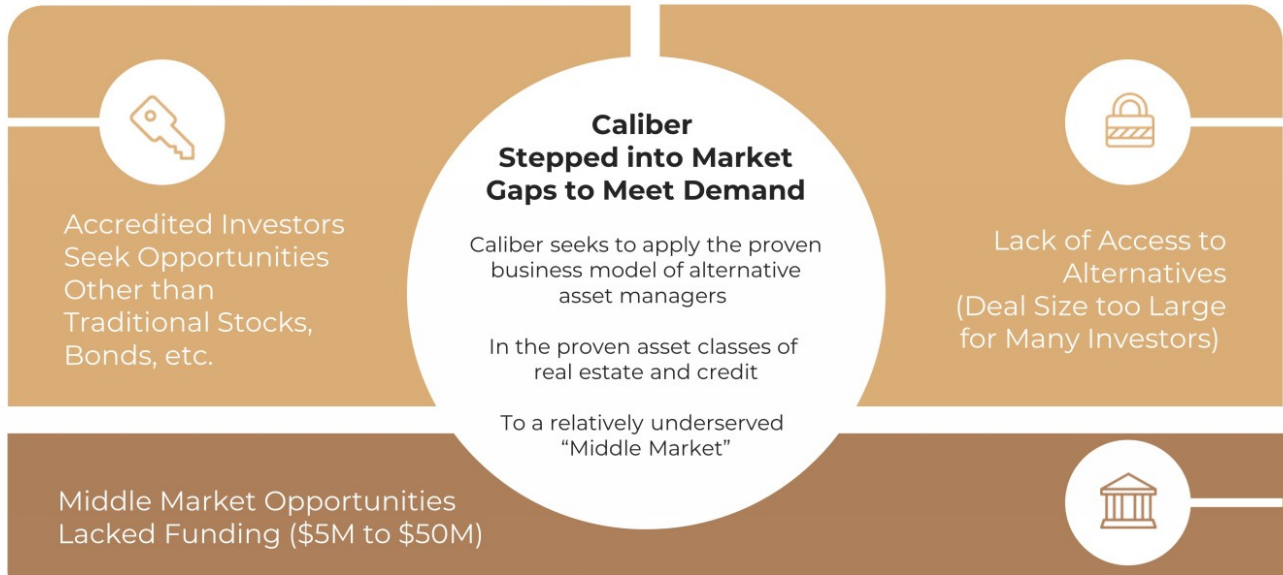


Infrastructure



Natural Resources

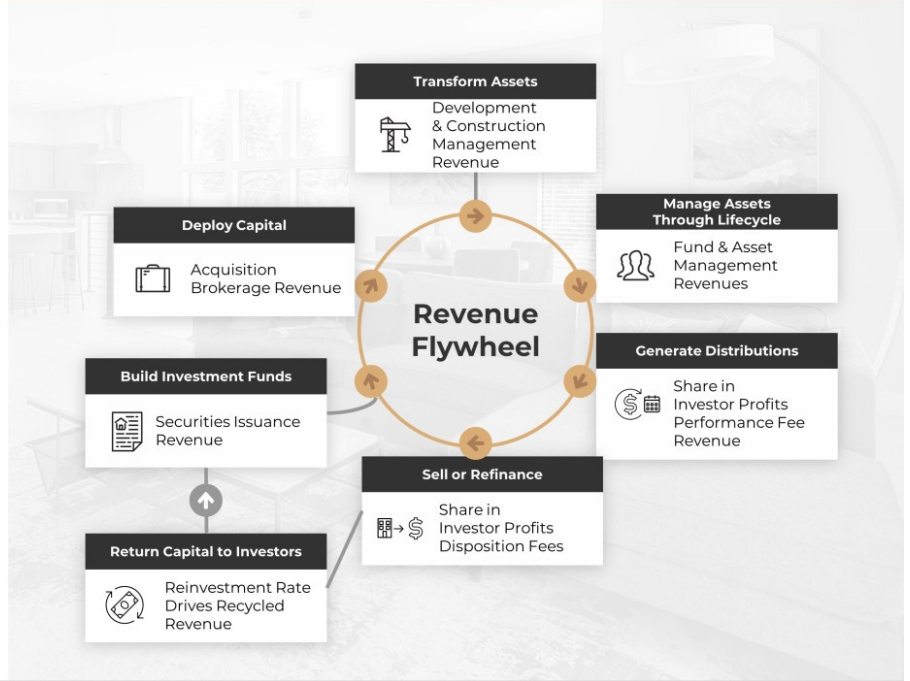
Source: Preqin



# Our Differentiated Vertically Integrated Business Model...

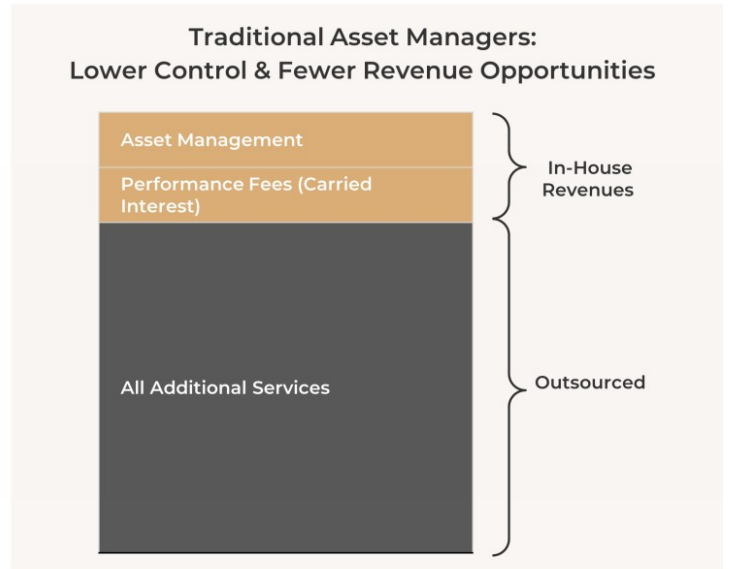
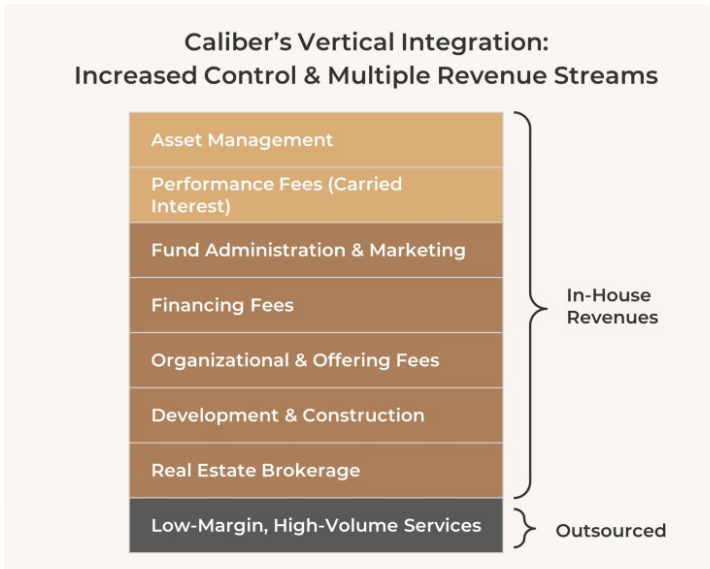
## Investment service model results in recurring and performance-based revenue streams

- **Asset Management Fees**
  - Recurring
  - Typically 5+ year contracts
  - Consistent
- **Performance Fees (Carried Interest)**
  - Profit split over hurdle rate (6%-12% is typical)
  - Split of Ordinary Income (Rents)
  - Performance fee on sale or refinance
- **Transaction & Advisory Fees**
  - Paid-for services provided by Caliber to funds and assets
  - Competitive fee structure
  - Predictable income based upon AUM and Managed Capital growth



## ...Drives Revenue In-House and Increases Control

Caliber has optimized in-house and third-party services to maximize control and profitability



Source: Caliber's estimates and internal research reviewing comparable business models

# Our Products Solve for Customer Needs

Caliber is consistently innovating new investment products and structures by matching customer feedback to market conditions and potential opportunities

## REAL ESTATE EQUITY

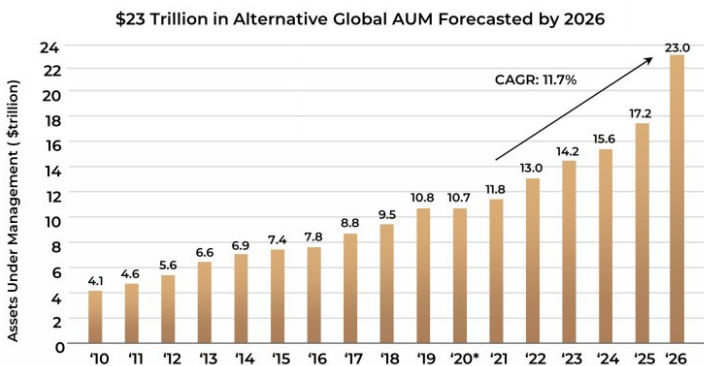
- Opportunity Zone Funds – Growth + Tax Advantaged
- Real Estate Development Funds – Growth
- Core Plus Funds – Income + Growth
- Distressed & Special Situations – Growth
- Single-Asset Syndications – Asset specific outcomes

## CREDIT

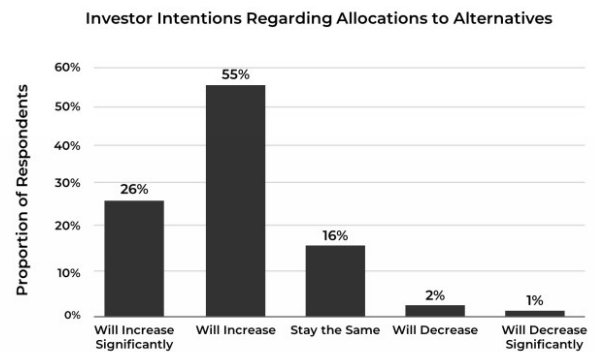
- Fixed Income Funds – Income
- Development Loan Program – Income + Growth
- Corporate Note Offerings – Income + Growth

# Growing Global Demand for Alternatives Requires Access

Caliber is creating needed access to the growing and underserved middle market in alternatives



- **Historic wealth transfer to millennials and women**
- **U.S. retirement assets increasing**



- **Search for returns in high volatility, low yield environment**
- **Need for inflation hedges and tax optimization**

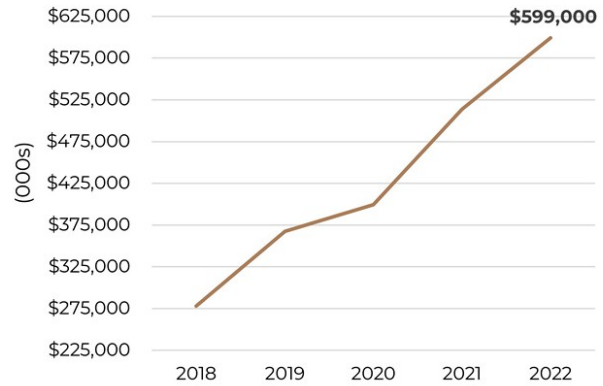
Source Preqin Investor Survey, August 2020  
\*2020 figure is annualized on data to October. 2022-2026 are Preqin's forecasted figures. Source: Preqin

# Multiple Sources of Funding Growth

Caliber has opportunities to grow its investor base through multiple channels



**Cumulative Funds Raised Since Inception**



Since our inception, we have continued to successfully raise capital into our funds with our total capital raised through December 31, 2022 exceeding \$599 million

# Enterprise Value Growth Opportunities

Organic Growth	Acquisitions	Scaling
<p>Caliber will invest in sales and marketing to increase managed capital</p> <ul style="list-style-type: none"> <li>▪ Continual growth in database of prospective investors</li> <li>▪ Expansion via RIAs, BDs &amp; Family Offices</li> <li>▪ New products to drive growth in AUM</li> </ul>	<p>Caliber will pursue tuck-in acquisitions from fund sponsors facing market related disruption</p> <ul style="list-style-type: none"> <li>▪ May expand geographic reach, fee revenue and product offerings</li> </ul>	<p>Caliber will scale its product offerings and the technology Infrastructure supporting operations</p> <ul style="list-style-type: none"> <li>▪ As AUM accumulates in private funds, may pursue launch of REITs</li> <li>▪ Leverage scale to Expand Margins</li> </ul>





# Recent Events



## Caliber Hospitality Trust – Scaling Example

### **CALIBER** HOSPITALITY TRUST

**Using the Caliber  
infrastructure to launch  
public investment products**

- Externally advised private hospitality real estate investment trust (“CHT”).
- \$186M in Caliber-managed hotel assets contributed in Q1 2023 to seed CHT
- Represents the first in a series of planned hospitality asset contributions
- Caliber seeks to build a “middle-market” public hospitality company that offers a viable alternative to asset sales for third party contributors

Caliber expands access to institutional capital

## National Wholesaling Team



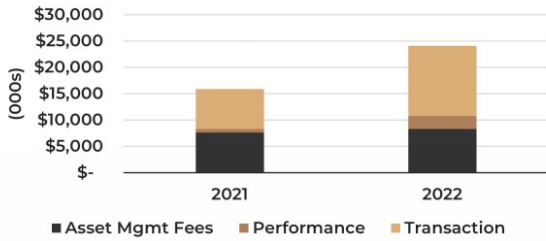
- Skyway Capital Markets to serve as a managing broker-dealer for our funds' primary investment products
- Skyway is an independent managing broker dealer offering a comprehensive platform for the distribution of investment offerings to broker-dealers and registered investment advisors
- Skyway will assist Caliber to build an internal wholesaling team that will lead distribution for the primary investment products of our funds under management



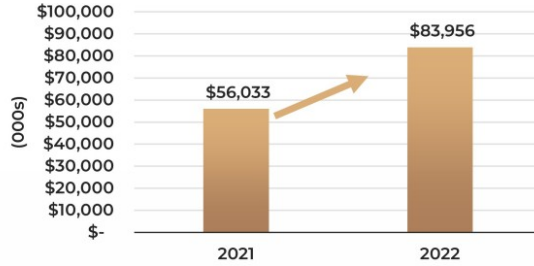
# Financials

# Robust Topline Growth Trends

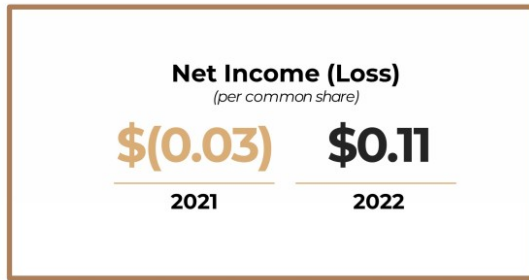
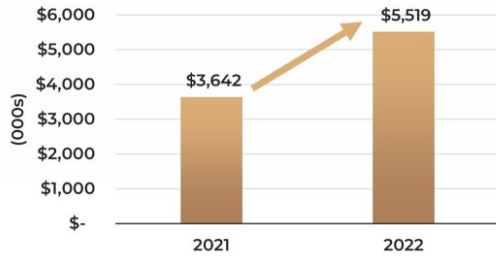
**50% YoY Total Segment Revenue Growth**



**50% YoY Consolidated Revenue Growth**



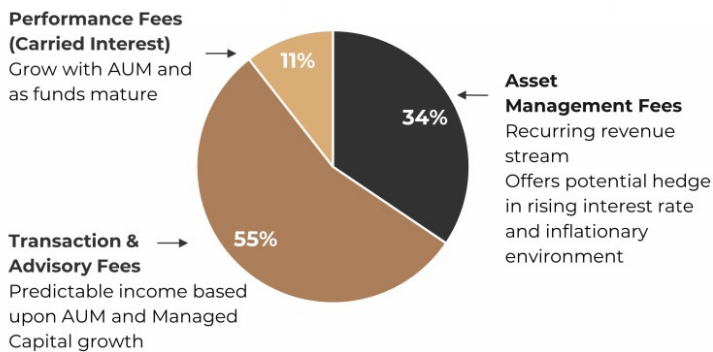
**52% Growth in Adjusted EBITDA**



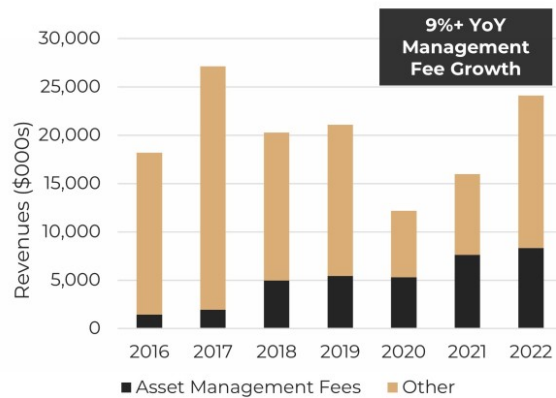
Source: Caliber reports

# Strong Fee Growth Provides Recurring Revenue Stream

**Diversified Revenue Streams**  
(2022 Revenue Share)



**Management Fee Revenue Growing Steadily**



Source: Caliber reports

- 1** Providing an **underserved customer base** access to **large and growing market for alternative assets**
- 2** Applying established institutional private asset investment model to **middle market**
- 3** **Vertically integrated** investment service model produces diversified revenue streams, enhanced investment returns, and robust deal flow
- 4** Market positioning creates **multiple avenues for earnings growth**
- 5** Local relationships and expertise drive **proprietary deal flow**
- 6** **Cycle-tested team** with deep industry experience. Track record of growth and delivering returns to investors



## Appendix

## Commitment to Customer Education Builds Caliber Community

Caliber provides educational resources and an established business platform to its growing community of investor-customers, allowing entry to the often inaccessible world of private alternative investments

### The Investor's Challenge

#### Volatility

The stock market fluctuates daily

#### Taxes

Stocks and bonds are tax inefficient

#### Inflation

Public assets leave investors' portfolios vulnerable to inflation

#### Exclusivity

Investing in alternatives is largely obscure for most investors

### Caliber's Solution

#### Stability

Alternative assets, such as real estate and private debt, offer historically low correlation to stocks

#### Tax Savings

Alternative assets may provide certain tax benefits via pass-through depreciation, opportunity zone and other incentives

#### Inflation Hedge

Income-producing assets with fixed-price debt have historically been a hedge against inflation

#### Broader Access

Caliber's fund structures allow all accredited investors to participate

## Middle Market Geographies are Often Overlooked

1

Caliber's real estate focus has been on **\$5M-\$50M** projects in the Greater Southwest

2

Projects are located in **business-friendly states** with growing populations

3

**Secondary cities** are sometimes overlooked by institutions

4

**Higher cap rates** than larger metro markets as well as ample development opportunities

5

Local relationships lead to **proprietary deal flow**

6

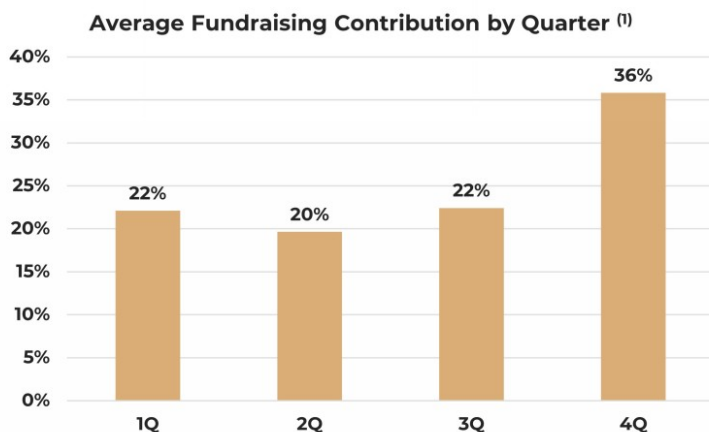
Regional focus for projects, **national focus for capital**

Caliber's **vertical integration** and focus on the **middle markets** creates opportunities to reach an underserved investor base, develop proprietary, early-stage investments with enhanced potential return profiles, and generate multiple revenue streams



Caliber's Capabilities	Benefits
Early-stage investments	Capture full life-cycle returns
Vertical integration	Allows control of multiple stages of investments
Middle market focus	Less competition = more attractive entry points
Multiple revenue streams	Generate high fee revenue per dollar of investor capital
History of educating clients	Creates loyal investor base   Facilitates next growth stage with RIAs
Proprietary deal flow	Broader, "first-look" opportunities

## Majority of Fundraising Occurs in 2H



- 4Q typically the largest fundraising quarter of the year
- On average, over 50% of fundraising occurs in 2H

(1) Data presented represents average quarterly fundraising contributions of Caliber sponsored funds made from January 1, 2018, through December 31, 2022  
Source: Caliber reports

**Assets Under Development.** We define development, redevelopment, construction, and entitlement projects that are underway or are in the planning stages as Assets Under Development ("AUD"). This category includes projects we are planning to build on undeveloped land. If all of these projects are brought to completion, the total cost capitalized to these projects, which represents total current estimated costs to complete the development and construction of such projects, is \$2.2 billion, which we expect would be funded through a combination of undeployed fund cash, third-party equity, project sales, tax credit financing and similar incentives, and secured debt financing. We are under no obligation to complete these projects and may dispose of any such assets at any time. There can be no assurance that assets under development will ultimately be developed or constructed because of the nature of the cost of the approval and development process and market demand for a particular use. In addition, the mix of residential and commercial assets under development may change prior to final development. The development of these assets will require significant additional financing or other sources of funding, which may not be available.

**EBITDA and Adjusted EBITDA.** We present **EBITDA** and **Adjusted EBITDA**, which are not recognized financial measures under U.S. GAAP, as supplemental disclosures because we regularly review these measures to evaluate our funds, measure our performance, identify trends, formulate financial projections and make strategic decisions.

EBITDA represents earnings before net interest expense, income taxes, depreciation and amortization on a basis that deconsolidates our consolidated funds (intercompany eliminations) and eliminates noncontrolling interest. Eliminating the impact of consolidated funds and noncontrolling interest provides investors a view of the performance attributable to CaliberCos Inc. and is consistent with performance models and analysis used by management. Adjusted EBITDA represents EBITDA as further adjusted to exclude stock-based compensation, transaction fees, expenses and other amounts related to the registration statement of which this prospectus forms a part, the share repurchase costs related to the Company's Buyback Program, litigation settlements, expenses recorded to earnings relating to investment deals which were abandoned or closed, any other non-cash expenses or losses, as further adjusted for extraordinary or non-recurring items.

When analyzing our operating performance, investors should use these measures in addition to, and not as an alternative for, their most directly comparable financial measure calculated and presented in accordance with U.S. GAAP. We generally use these non-U.S. GAAP financial measures to evaluate operating performance and for other discretionary purposes. We believe that these measures enhance the understanding of ongoing operations and comparability of current results to prior periods and may be useful for investors to analyze our financial performance because they eliminate the impact of selected charges that may obscure trends in the underlying performance of our business. Because not all companies use identical calculations, our presentation of EBITDA and Adjusted EBITDA may not be comparable to similarly identified measures of other companies.

EBITDA and Adjusted EBITDA are not intended to be measures of free cash flow for our discretionary use because they do not consider certain cash requirements such as tax and debt service payments. These measures may also differ from the amounts calculated under similarly titled definitions in our debt instruments, which amounts are further adjusted to reflect certain other cash and non-cash charges and are used by us to determine compliance with financial covenants therein and our ability to engage in certain activities, such as incurring additional debt and making certain restricted payments.

The following table presents a reconciliation of net income (loss) to EBITDA and Adjusted EBITDA for periods presented (in thousands)

	Years Ended December 31,	
	2022	2021
Net income (loss) before income taxes	\$ 13,951	\$ (21,167 )
Add:		
Intercompany eliminations	6,110	5,218
Non-controlling interest eliminations	(17,719 )	15,373
CaliberCos net income (loss) <sup>(1)</sup>	2,342	(576 )
Add:		
Interest expense	1,056	756
Depreciation expense	44	83
<b>EBITDA</b>	<b>3,442</b>	<b>263</b>
Add:		
Share buy back	313	317
Stock-based compensation	460	24
Legal costs <sup>(2)</sup>	525	1,818
Public registration costs <sup>(3)</sup>	779	1,040
<b>Adjusted EBITDA</b>	<b>\$ 5,519</b>	<b>\$ 3,462</b>

1. CaliberCos Net loss is presented on a basis that deconsolidates our consolidated funds and eliminates noncontrolling interest and includes only those amounts attributable to CaliberCos Inc. and its wholly-owned subsidiaries.

2. Legal costs represent an increase in the accrual related to the Company's settlement agreement with 6831614 Manitoba Ltd.

3. Public registration costs include direct costs related to our Reg A+ and S-1 offerings such as legal and accounting advisor fees, printing costs, and advertising costs.

Source: Caliber reports