

QPCG 2023 First-Year Researcher HiringInformation Session

Executive Team





Tyler ForrestManaging Director

BDT & MSD Partners
Merchant Banking
Chicago





Jun Lim Managing Director

BC PartnersPrivate Credit
New York





Carter MorrisonManaging Director

BarclaysInvestment Banking *Toronto*





Overview of QPCG What is QPCG?

Canada's premier student-run financial organization

Queen's Private Capital Group Overview



QPCG is a student run organization that aims to educate the student body and provide pro bono services for private equity and venture capital clients across North America.

Our Mission

Our team of well-educated students aim to provide pro-bono value add work to private equity (PE) and venture capital (VC) clients



This mission has been successfully fulfilled over the past five years by QPCG completing over **25 pro-bono projects** for private capital firms

Our Strategy

Educate

Interested students with necessary knowledge and experience required to excel

Evaluate

The needs of the client and layout where QPCG will add the most value

Execute

Professional-level work quality for a strong and enjoyable client experience

Our Services

(1)

Market Research

Conduct extensive deep dives into the industry in which portfolio companies and potential investments operate

. Valuation

Provide valuation services to evaluate potential investments and expansion alternatives

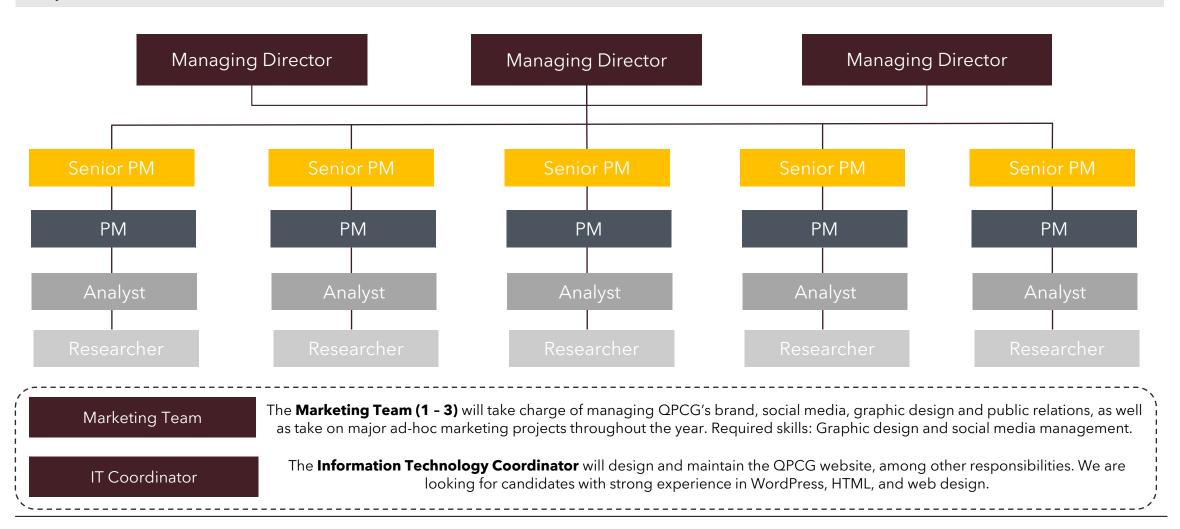
Advisory

Discuss findings with clients in order to help them inform investment decisions and understand industries better

Organizational Structure



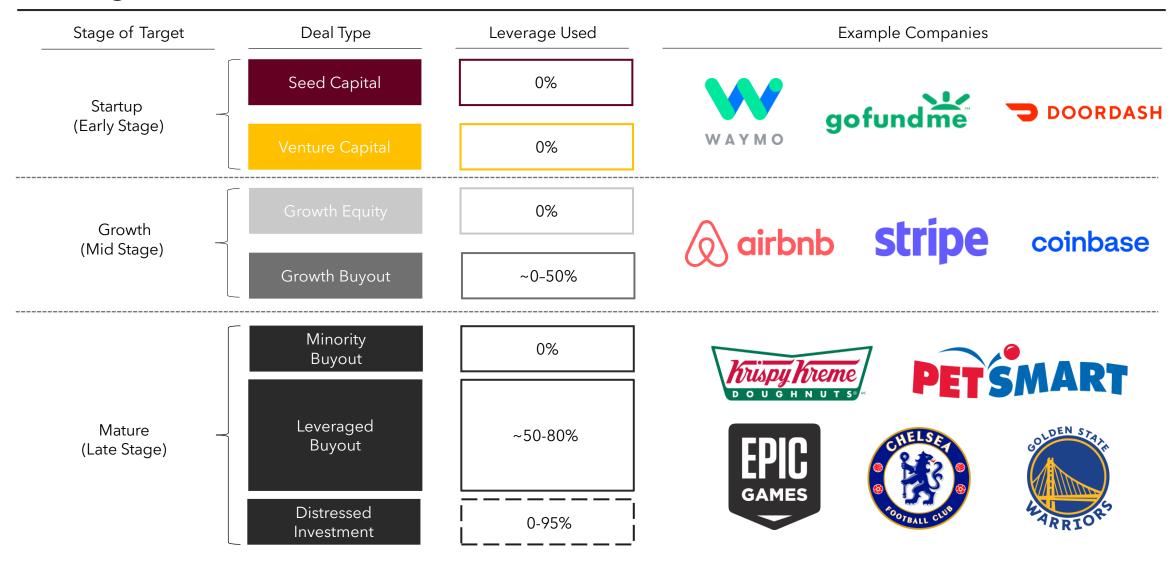
The organizational structure deploys multiple SPMs, PMs, and analysts across teams, with SPMs overseeing projects and providing feedback to both analysts and PMs.



Private Equity and Venture Capital Overview

The Big Picture





Private Equity and Venture Capital Overview

Private Equity



Private equity is an alternative asset class characterized by long-term holding periods (often 5-7 years), concentrated ownership, and active management of assets throughout the ownership period (private equity firms often work closely with management to improve the business and achieve value creation)

What is Private Equity?

- Private equity is a form of alternative asset management that allows firms to take controlling stakes in businesses and operate them privately
- Under most circumstances, PE firms will use extensive amounts of leverage in order to amplify the returns of these investments
- Similar to other asset managers, PE firms also earn revenues based off fees, typically using the "2 and 20" structure below

Management Fee

PE firms will charge **2%** of the total capital managed by the fund

Performance Fee

PE Firms will typically charge **20%** of the profits made on its investments

Parties Involved in Private Equity

Limited Partners (LPs)









Smaller Insurance

Ultra-High Net Worth Individuals

Companies

General Partners (GPs)







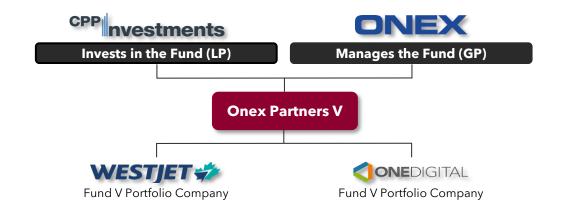








How do Private Equity Funds Work?



Leverage Buyout Out (LBO) Candidates

Sovereign Wealth Funds

What We Want	What We Don't
 ✓ Strong, stable cash flows ✓ Low capital intensity ✓ Strong market position ✓ Sustainable competitive advantages ✓ Multiple growth avenues ✓ Strong industry trends ✓ Strong management teams ✓ Value creation opportunities 	 × Highly cyclical businesses × High correlation to a country's GDP × Few to no economic moats × Limited debt / capital markets access × Significant disintermediation risk × High recurring / maintenance capital expenditure requirements × Mgmt. with misaligned incentives

Private Equity and Venture Capital Overview

Venture Capital

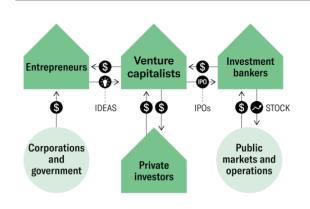


Venture capital is a form of investing which focuses on providing capital to nascent business in the earliest stages of their lifecycle. Most of these businesses have negative cash flow and small revenues, but promise significant upside and growth potential

What is Venture Capital?

- Money provided by investors to start-up firms and small businesses with perceived long-term growth potential
- Venture capital is simply a higher yielding, speculative form of private equity
- Target a hit rate of ~1/10 demands higher returns from successful investments
- The money invested by VC firms in startup companies is provided in exchange for equity in these companies
- VC firms typically invest in high funding and first institutional funding tech companies and typically deploy capital after the seed rounds

How do Venture Capital Funds Work?



The venture capital industry has four main players:

- Entrepreneurs who need funding
- Investors who want high returns
- Investment bankers who need companies to sell
- Venture capitalists who make money for themselves by making a market for the other three

Notable Early Investors













What We Want

Early Stage Candidates

Chances of Success

Individual event	Probability
Company has sufficient capital	80%
Management is capable and focused	80
Product development goes as planned	80
Component sourcing goes as planned	80
Competitors behave as expected	80
Customer wants product	80
Pricing is forecast correctly	80
Patents are issued and are enforceable	80
Combined probability of success	17

- ✓ Rapid, steady sales growth
- ✓ Growing industry (TAM)
- ✓ Potential for exit
- ✓ Disrupted by new technology
- ✓ Revolutionary solutions
- ✓ Strong industry trends
- ✓ Strong management teams
- ✓ Attractive unit economics

- × Lack of new emerging markets
- Slow industry growth
- Poor unit economics
- Lack of potential exit opportunities

What We Don't

- High CapEx requirements
- Poor distribution of product
- Mgmt. with misaligned incentives
- × Resistant to disruption of technology



2022-23 ProjectsQPCG's Differentiated Work

Historical QPCG Client Roster



QPCG has a broad range of clients in the private capital industry, including various private equity, growth equity, and venture capital clients.

Winter 2023 Projects



Business Development
Bank of Canada (BDC) is a
national development
bank owned by the
Government of Canada
with over CA\$30B in
assets that invests in a
variety of industries in the
mid market

ONEX

Onex Partners is Canada's largest private equity fund with CA\$47B in AUM. The firm specializes in largecap buyouts within the industrials, business / financial services, and healthcare segments

OMERS | Growth Equity

OMERS is one of the largest pension funds in Canada with investments across capital markets, private equity, ventures, growth equity, infrastructure, and real estate. QPCG works with their growth equity division



Peloton Capital
Management is a PE firm
with long-term investment
orientation. PCM is
currently funded with
support from Stephen
Smith and numerous
leading Canadian financial
institutions, family offices,
and high net worth
individuals



generation capital

Generation Capital is one of Canada's largest family offices, investing in a range of assets including private equity and venture capital. It invests internationally through both secondary and direct investments

Select Fall 2022 Projects

ALTAS

Altas Partners is one of Canada's leading PE firms, managing \$11B in assets. The firm employs a long-term investment horizon and targets investments between \$400M - \$1B in Services, Specialized Industrials, and Healthcare

nvestments

CPP is Canada's largest pension fund with investments across public and private equities, credit, real estate, and infrastructure among other areas. QPCG works with their private equity division that has ~CA\$100B in AUM



First Ascent Ventures was founded in 2015 and invests in emerging technology companies that are building the next generation of disruptive, enterprise B2B software. The fund has offices in San Francisco and Toronto

Past Projects















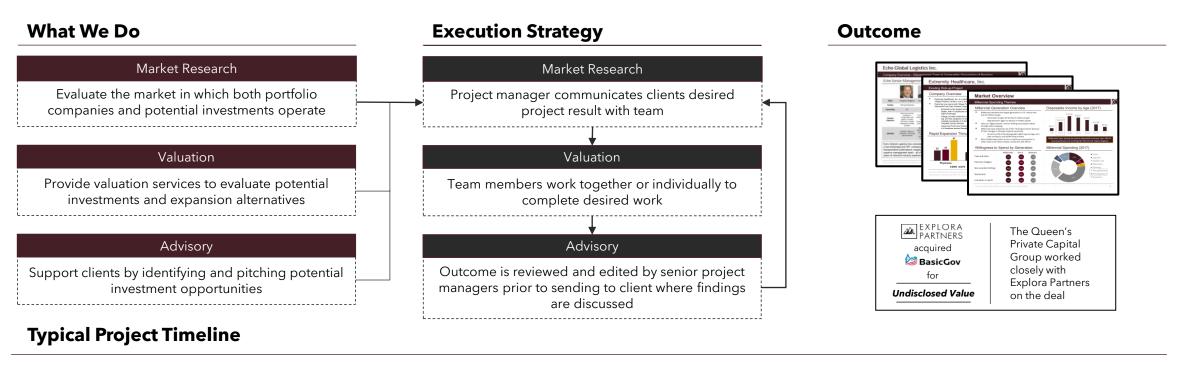


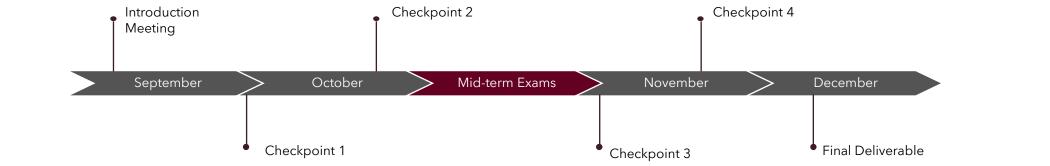


Select Fall 2022 Projects

Operational Strategy







Peloton Capital Management



Mandate

- Peloton Capital Management ("Peloton" or "PCM") expressed interest in the fertility industry
- Queen's Private Capital Group ("QPCG")
 offered a team of six students to execute a
 deep dive on the industry ultimately
 resulting in a thesis outlining the overall
 attractiveness of the industry

Working Group List

Position	Experience
Two Senior Project Managers ("SPM")	4 th year students with professional experience in investment banking or consulting
Two Project Managers ("PM")	3 rd year students with internship experience in private equity, banking, accounting, venture capital, tech, etc.
Two Analysts	2 nd year students who have completed QPCG's summer education modules

Execution Strategy

 QPCG iterated their findings several times with the associates on Peloton's team deciding on the following areas to focus on:

1. Industry Overview

A preliminary look at fertility needs and methods of treatment

2. Market Segmentation

Identifying sub-sectors within the market

3. Market Sizing

Procedure and clinic metrics over time as well as revenue breakdown

4. Regulatory Environment

 Insurance coverage analysis across Canada and the U.S.

5. Market Trends

Analyzing industry merits and risks to determine attractiveness

6. Geographic Competitor Analysis

 Breakdown of clinic locations and major players across the U.S.

7. Target List

 List of potential acquisition targets with statistics on each target

8. Public Comparable Analysis

 Multiples analysis to understand public market appetite

9. Precedent Transaction Analysis

Summary of platform investments and tuck-in acquisitions in North America and globally

Outcome

QPCG Presentation of Findings to PCM

QPCG presented their findings on the fertility industry to members of the Peloton team on December 5th, 2019, outlining their theses and determining its overall attractiveness



Leveraging QPCG's preliminary research on the industry, Peloton dedicated internal resources to continue evaluating the space and potential investment opportunities



The Fertility Partners Investment

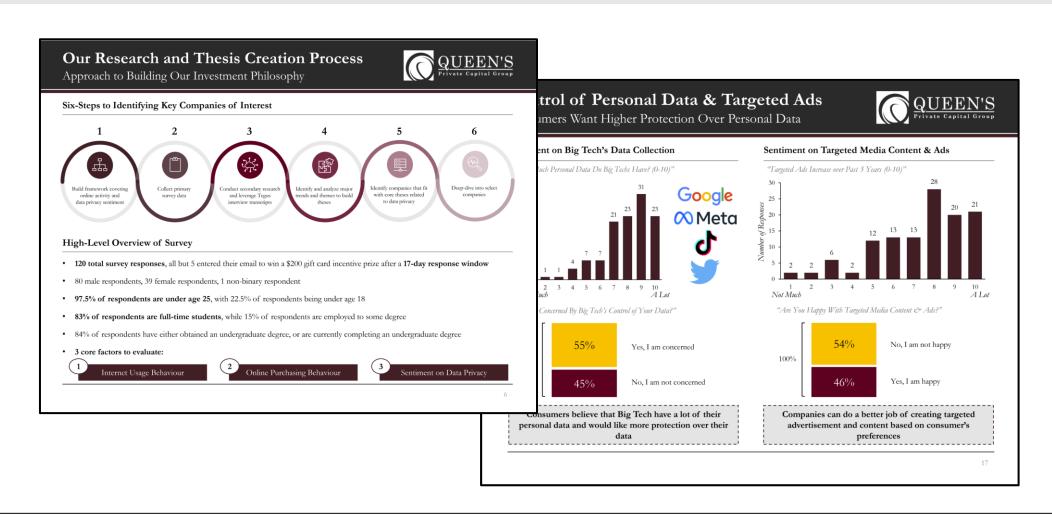
On August 4th, 2020, Peloton Capital Management announced it had made a significant investment in The Fertility Partners ("TFP"), Canada's largest network of fertility clinics

QPCG Work

OMERS Ventures



An illustrative example of our QPCG Client Work. Please find the entire presentation on our website: Qpcq.ca)





Why QPCG?
Event Highlights

QPCG x **QUIC** Private Equity Panel



Executive Panel











Brookfield

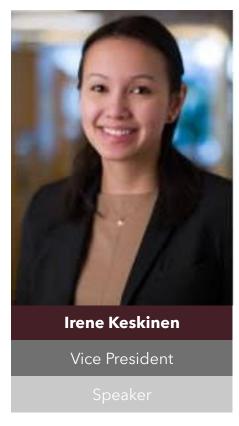




QPCG x **QUIC** Private Equity Panel

Experienced Professional Panel









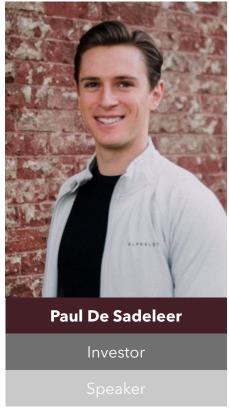


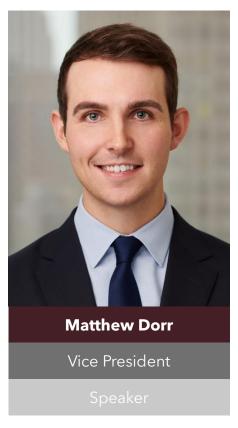


QPCG Venture Capital Panel

QUEEN'S
PRIVATE CAPITAL GROUP

Leading VC Investors from top US and Canadian firms













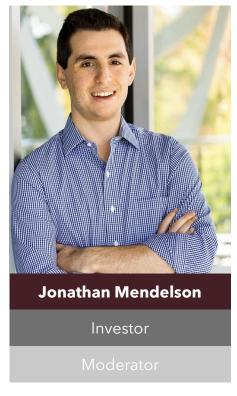




QPCG Venture Capital Panel

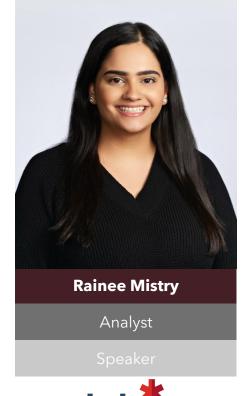


Our junior working panel hosted an additional workshop with OMERS Ventures and OMERS Growth Equity

















Why QPCG? Unparalleled Career Opportunities

Why QPCG Initial Alumni Placements





Jack Hayward

2017 Investment Banking



Emma Herron

2017 Investment Banking



Raymond Verbeke

2017 Private Equity



Hao Chen Sang

2017 Corporate Finance



Nicole Li

2017 Investment Banking



Jeremy Davies

2017 Consulting



Dale Nerland

2017 Private Equity



Lucas Giacomelli

2017 Venture Capital



Lara Liebovitz

2017 Investment Banking



Elliot Rosenbaum

2018 Investment Banking



Linda Du

2018 Investment Banking



Meghan Wood

2018 Consulting



Liam Loewen

2018 Investment Banking



Josh Bitonte

2018 Private Equity



Vikram Mechanda

2018 Corporate Strategy



Thom Ryan

2018 Private Equity



Matt Orr

2018 Corporate Finance



Matt Graves

2018 Corporate Strategy



Marc Levine

2018 Investment Banking



Daniel Cheung

2018 Investment Banking



Mike Vanderlinden

2018 Investment Banking



Anthony Lisi

2019 Consulting



Ellen Williams

2019 Investment Banking



Evan Goldman

2019 Consulting

Why QPCG Initial Alumni Placements



EVERCORE

Hetesh Seth

2019 Investment Banking



Adam Klingbaum

2019 Investment Banking



Jessica Galli

2019 Investment Banking



Nathan Witteveen

2019 Investment Banking



Jack Holmes

2019 Investment Banking



Martin Yin

2019 Investment Banking



Adam Carnicelli

2019 Private Equity



Rayan Soni

2019 Investment Banking



Owen Henderson

2019 Investment Banking

Evercore

Jordon Boerchers

2019 Investment Banking



Shant Mardikian

2020 Investment Banking



Benji Rodkin

2020 Investment Banking



Noah Blaff

2020 Corporate Strategy



Shahmeer Ahmad

2020 Investment Banking



Miriam Glustein

2020 Business Analytics



Jacob Neufang

2020 Investment Banking



Aaron Zhang

2020 Investment Banking



Alex Badea

2020 Investment Banking



Cameron Dick

2020 Investment Banking



Jenny Lu

2020 Investment Banking



Dylan Morrison

2020 Sales & Trading



Dylan Rupnow

2021 Investment Banking



Josh Lester

2021 Investment Banking



Chris Lloyd

2021 Investment Banking

Why QPCG Initial Alumni Placements





Sasha Twardowski

2021 Investment Banking



Kyle Johnston

2021 Investment Banking



Lucy Chen

2021 Investment Banking



Isabella Farag

2021 Investment Banking



Isabel Young

2021 Investment Banking



Sebastian Weersink

2021 Investment Banking



Alex Collins

2021 Private Equity



Saajan Hopton

2021 Consulting



Lauren Montgomery

2022 Investment Banking



Mona Soni

2022 Consulting



Ethan Lucke

2022 Investment Banking



Jamie Bennett

2022 Investment Banking



Joel Bishop

2022 Private Equity

Evercore

Malavika Patel

2022 Investment Banking



Matt Walker

2022 Investment Banking



Chris Cusinato

2022 Investment Banking



Alex Macdonald

2022 Law School



Adam McWatt

2022 Investment Banking



Erica Carnicelli

2022 Growth Equity



Florian Steinmann

2023 Investment Banking



Jacob Jackson

2023 Private Equity



Karl Buhler Chi

2023 Consulting



Chris Power

2023 Consulting



Olivia Jia

2023 Private Equity

Why QPCG

Initial Alumni Placements / Current Team Internships QUEEN'S



EVERCORE

Emma Andison

2023 Investment Banking



Andrew Horner

2023 Investment Banking



Martina Zou

2023 Merchant Banking



John Cicci

2023 **Private Equity**



Olena Halkowicz

2023 PE Value Creation



Devin Meng

2023 **Investment Banking**



Taras Wylynko

2023

Investment Banking

Ttisa Rashford

2023 **Private Equity**

CPP



Lola Jiao

2024 Investment Banking McKinsey & Company

Ben Cooke

2024 Consulting

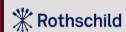
McKinsey & Company

Arthur Huang 2024 Consulting

MOELIS

Quinton Watt

2024 Investment Banking



Ryan Doray

2024 Investment Banking



Corsen Parker

2024 Consulting



Jun Lim

2024 Private Credit



Troy Boydell

2024 Investment Banking



Theo Karanikas

2024 Investment Banking



Cynthia Jiang

2024 Investment Banking



Ihsan Sherzad

2024 **Private Equity**



Carter Morrison

2024 **Investment Banking**



2024 Merchant Banking



Tyler Forrest

Current Alumni Placements

Find Our Alumni At...



Private Capital

APOLLO

Brookfield

CPP nvestments

ALTAS





SILVER LAKE



Venture Capital & Growth Equity





JENNISON ASSOCIATES









Investment Banking

Goldman Sachs

Morgan Stanley

Evercore

Moelis



LAZARD

BofA SECURITIES





Consulting

McKinsey & Company





Monitor **Deloitte.**





Tech



















Case Study

An Example of What to Expect in Interviews



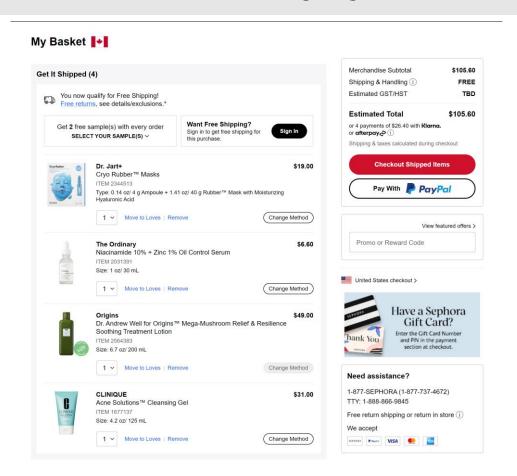
You're checking out your basket at Sephora and these are the items in your cart.

What's going on? What do all these items have in common?



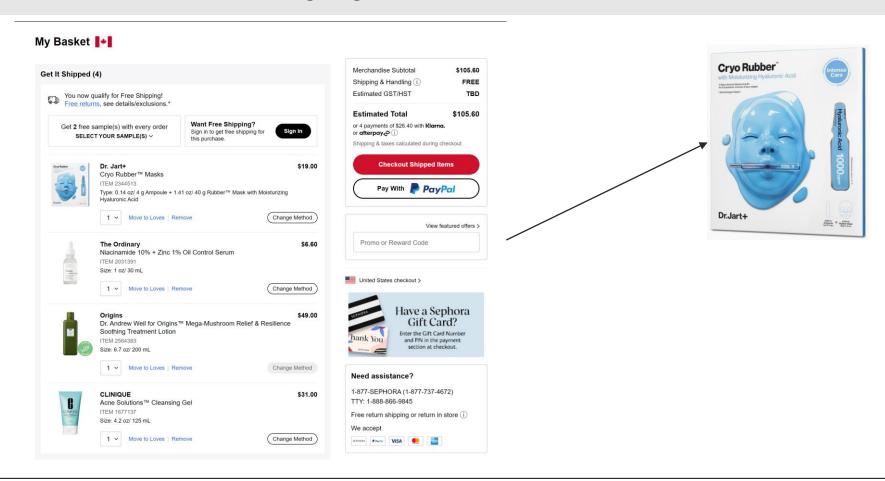
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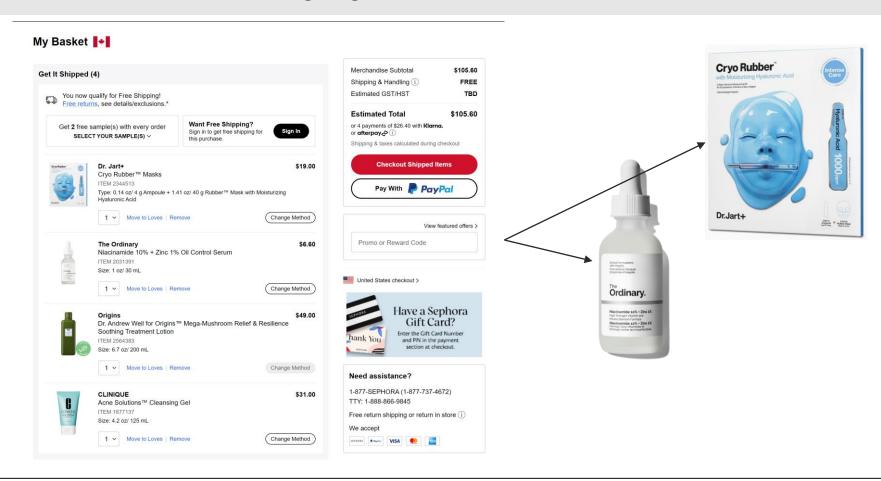


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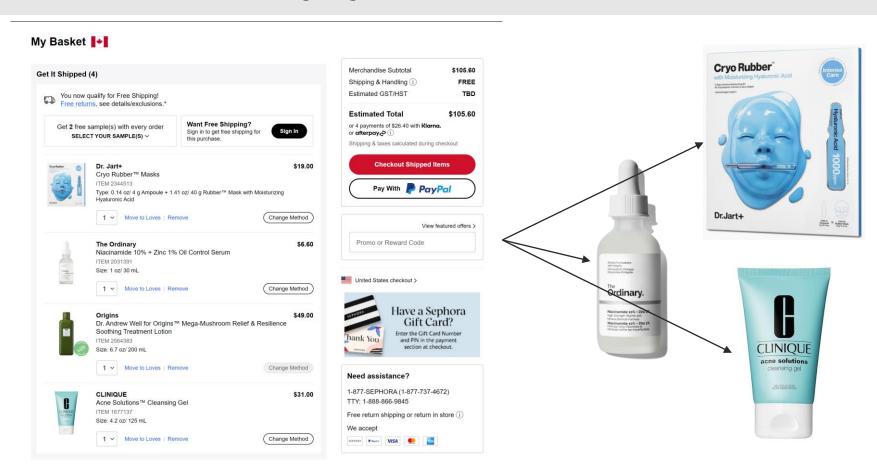


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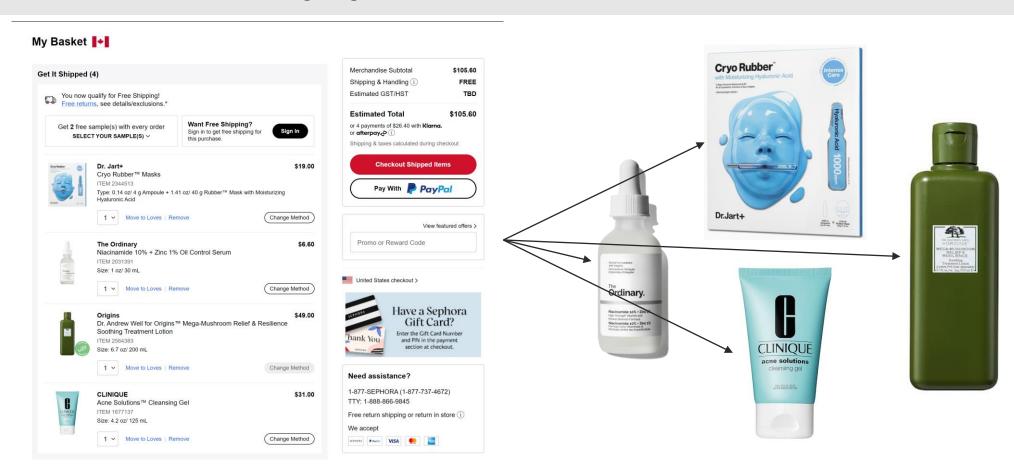


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What's going on? What do all these items have in common?

They're all owned by the same company. Amongst over a dozen other brands.





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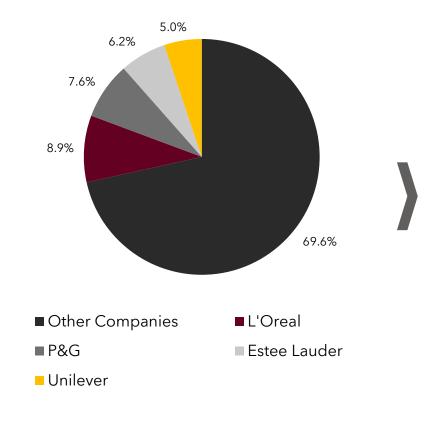
ESTĒE LAUDER

Beauty & Skincare: Competitive Landscape



How does Estee Lauder measure against competitors?

Beauty Manufacturing by Market Share





Provides affordable hair and beauty product; recently entered the highend beauty market, acquiring Tula Skincare



ĽORÉAL

Produces consumer products including food, condiments, and beauty products; focus on no frills personal care such as Dove and Axe

Focus on affordability and accessibility; present in 150+ countries; owns 36 brands such as Maybelline, Cerave, and Lancôme

Sources: IBIS World

Beauty & Skincare: Competitive Landscape



How does Estee Lauder measure against competitors?

Porter's 5 Forces

- 1. Competition in the industry
- 2. Potential of new entrants into the industry
- 3. Power of suppliers
- 4. Power of customers
- 5. Threat of substitute products

■ P&G

■ Estee Lauder

■ Unilever





How many products do you buy a year? How much does each product cost and why can you charge that price?



Sources: Company Filings

Evaluating Estee Lauder: Revenue Drivers & Metrics



How many products do you buy a year? How much does each product cost and why can you charge that price?

Example interview questions:

- 1. Where do you see revenue trending in the next 3 years?
- 2. Does this business have pricing power?
- 3. What is a potential downside risk in this business? What could go wrong?
- 4. What makes this company better than its competitors?



Ordinary.

Customer acquisition cost (CAC), retention and chur

Entry Price Poin



QPCG Alumni Speakers

Alex MacDonald (Comm '22) Martina Zou (Comm '23)

Esteemed Alumni Panel





Martina Zou

QPCG MD (Comm '23)

BDT & MSD Partners
Merchant Banking
Chicago





Alex MacDonald

QPCG MD (Comm '22)

Cravath, Swaine, & Moore LLP /
Columbia University
Juris Doctor (JD)
New York

CRAVATH

© Columbia Law School



Hiring Update 2023-24

QPCG Hiring Overview



Position Description

- QPCG is looking to hire up to 5 first year researchers for the 2023 2024 academic year
- As a research, you will work with the team on LBO pitches and private markets research, participating in an educational training program for the first semester with the opportunity to be staffed on a client project in second semester
- Complete QPCG's bespoke and proprietary private markets training program, covering:
 - Financial Valuation Models
 - Private Equity Investing Strategies
 - Leveraged Buyout Mechanics
- Researchers will be placed with several upper-year mentors to help guide them in their career decision journey
- Researchers will need to re-apply for March Hiring in 2024; however, performance throughout the year will be used as another data point for the 2024 2025 Executive Team

Application Timeline

Application Period

Applications Close: September 24th, 11:59PM

A preliminary set of questions that are **currently live** on ComSoc Shop, gauging candidates'
interest in QPCG

First Round Interviews

September 25th - 27th

15-minute interviews that will test interest in PE and VC, problem-solving ability and financial aptitude

Second Round Interviews

September 28 - 29th

The 30-minute interviews for invited candidates will be a mixture of behavioral style questions and a case

All hiring decisions will be communicated the morning of October 2nd: Candidates will have 24 hours to accept or decline an offer

QPCG Hiring Overview



Interest in QPCG

We want to hear why you are interested in joining QPCG. How can we help you grow and achieve your professional, educational, or personal goals?

How to Prepare

- Browse our <u>website</u> to learn more about our services
- Chat with current members
- Think about how we could help you achieve your goals

Critical Thinking

How do you analyze and assess new information or points of view? Our clients expect us to form an investment opinion or recommendation.

How to Prepare

- Read The Economist or WSJ and other analytical news
- Take a look at our past research on our website

Soft Skills

Most work on QPCG is done through teams. Do you have past leadership, presentation or collaboration experience that you can speak to?

How to Prepare

- Know your resume extremely well, it's all "fair game"
- Have a few experiences that can be applied to many different situational questions

Willingness to Learn

We don't expect you to have any background in finance or consulting when applying, but we seek to hire eager learners who want to learn about these areas

How to Prepare

- Be able to speak to past examples where you "challenged yourself"
- Show enthusiasm!

Executive Team





Carter Morrison | carter.morrison@queensu.ca

Tyler Forrest | tyler.forrest@queensu.ca

Jun Lim | jun.lim@queensu.ca



QPCG 2023 First-Year Researcher HiringInformation Session