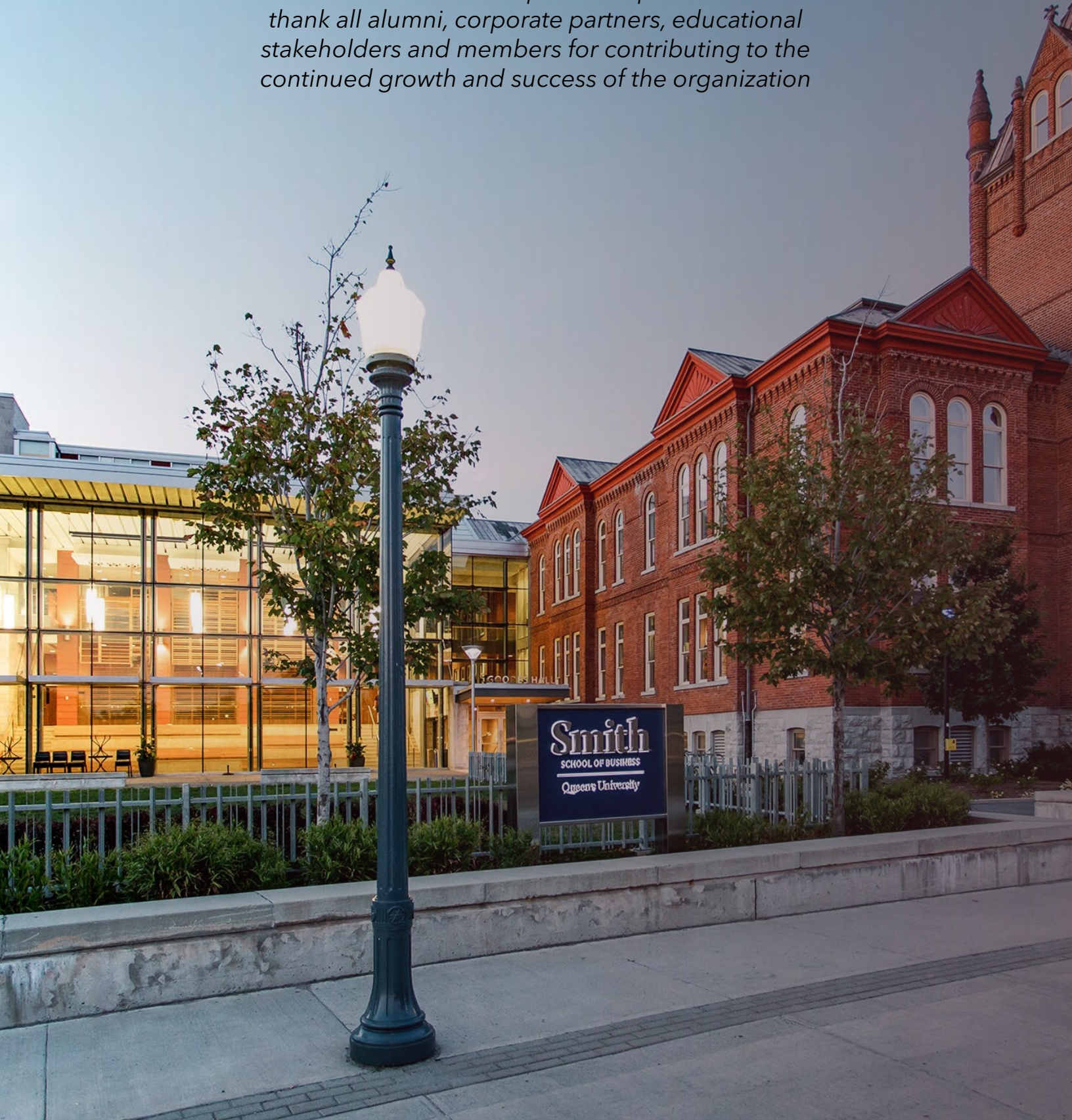


ANNUAL REPORT

2022
—
2023

The Queen's Private Capital Group would like to thank all alumni, corporate partners, educational stakeholders and members for contributing to the continued growth and success of the organization





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COOPER'S
COMMONS

01

Introduction



QUEEN'S
PRIVATE CAPITAL GROUP

Letter from the Outgoing Executive Team

It has been an incredible honour to serve as the Managing Directors of the Queen's Private Capital Group for the 2022 - 2023 year. We are continually impressed by the level of sincerity, intelligence, and work ethic of the QPCG team. We would like to express our utmost gratitude and thanks to our members for their continued hard work throughout the past years. At the Commerce Society's Awards, we received the Student Engagement Award, and were also nominated for Committee of the Year and Speaker Series of the Year. These accolades are a testament to the effort of the team throughout the past year.

Throughout the year, QPCG continued to solidify itself as Canada's premier student-run financial advisory organization across North America. We have successfully fulfilled our mandate of internal education, external client work, and educating the broader Queen's student body. As QPCG completes its eighth year, we have been fortunate to complete more than 51 engagements with various private capital investors throughout Canada and the United States.

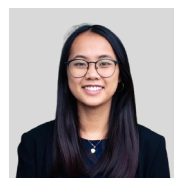
Externally, QPCG hosted 19 public events that engaged ~1,400 students across North America. Events such as the Private Equity Panel, Venture Capital Series, and the Social Impact Investing Panel invited distinguished speakers and senior executives from the financial services industry. To further expand QPCG's reach across Canada, we co-hosted Canada's largest undergraduate private equity case competition in partnership with Novacap and several other Canadian institutions. There has been a continued focus on Equity, Diversity, and Inclusion (EDI), which led to QPCG hosting its inaugural Private Markets Membership Program, which educated 131 first-year students through 12 sessions regarding various topics in the private capital industry, different valuation techniques, and understanding the market economy. Cumulatively, we hosted 31 external education events that engaged ~2,700 students across North America, highlighting the importance of public education to QPCG. To further our EDI objectives, we launched our inaugural Women's Mentorship Program, which paired 35 high-achieving first-year women with upper-year women on QPCG to provide guidance and career advice and held public office hours.

Internally, to provide our team with the necessary skills, QPCG completed its annual summer training program. Trainees participated in a 17-week curriculum throughout the summer, culminating in an individual leveraged buyout pitch. The training program was designed to develop investment acumen, technical valuation skills, and the ability to ask critical questions.

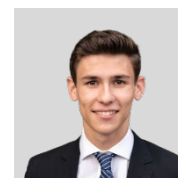
Through our projects, we have built strong relationships with the industry and provided value to numerous clients. In addition to partnering with our long-standing clients, QPCG onboarded four new clients this past year: Onex Partners, BDC Ventures, Generation Capital, and First Ascent Ventures. We would like to take this opportunity to thank our clients for their unparalleled support, as we would not be able to educate our members without their partnership.

We would like to express our gratitude to our alumni. The unimaginable growth the organization has experienced would not have been possible without the generosity of our alumni, so we would like to express our sincerest thank you. We have witnessed their commitment to QPCG through our alumni mentorship program, openness to speaking at our events, and selflessly educating the team. As we conclude our studies at Queen's, we could not be more proud to join this network of mentors and friends. Moving forward, we are confident in the next generation of QPCG's leadership and their ability to take the organization to new heights.

Sincerely,



Martina Zou



Andrew Horner



Karl Buhler

Letter from the Incoming Executive Team

We are thrilled and honoured to serve as the executive team for Queen's Private Capital Group for the 2023 - 2024 year. QPCG has served as one of the most influential parts of our lives with the vast number of technical skills learned as well as the friends made that will last a lifetime. We continue to discuss with amongst ourselves, the outgoing executive teams, and wide cast of alumni about new opportunities to push the club to new heights.

We would like to show our gratitude to the outgoing executive team: Martina Zou, Andrew Horner and Karl Buhler, who created a wide range of opportunities for team members and served as an incredibly supportive executive team. In addition, we would also like to wish the QPCG class of 2023 the best in their future endeavours, who served as incredible mentors (and better friends) over their QPCG tenure.

Since 2015, QPCG has solidified itself as Canada's premier pro-bono financial advisor to private equity, growth equity and venture capital firms. Our ability to be one of the first student-run organizations that work directly with firms in the private markets has created unparalleled learning and career opportunities across both QPCG and the Queen's community. The club has seen tremendous growth throughout the year and would like to show our appreciation for our legacy and new clients, as we continue to push for international exposure and continue putting on events for undergraduate and graduate students across the world.

For the upcoming year, we continue to engage in meaningful educational and professional opportunities for students across Queen's. With interesting market opportunities emerging throughout 2023, it is imperative to pursue clients across a wide range of asset classes. Our women's mentorship program, QPCG membership program, and competitions continue to serve as the foundation of QPCG and the Queen's community, and we aspire to enhance and expand these initiatives both nationally and internationally.

We are extremely proud of the work that the QPCG team consistently produces and would like to thank all our members for our continued engagement and support. We encourage all members across the Queen's Commerce and general community to continue to reach out - we love chatting with all students and sharing our experiences with those willing to learn. We continue to be honoured and humbled by the opportunity before us in the 2023 - 2024 year and look forward to an amazing year with a highly talented and intellectually curious team.

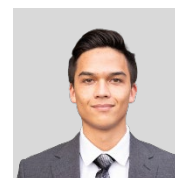
Sincerely,



Jun Lim



Carter Morrison

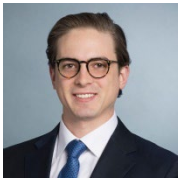


Tyler Forrest

Letter from QPCG's Co-Founder

Since we started QPCG eight years ago each successive team has advanced the Club's mission and improved execution. The teams are consistently high-performing, professional, and ambitious and it's great to see this reflected in the members' early-career accomplishments.

The relationships members build through QPCG, and at Queen's more broadly, is what I look back on most fondly. One day, the first-year student you helped prepare for an interview could be sitting across the table from you as you create a new venture or negotiate an investment (and they won't forget that). The friends you make through the Club might be at your wedding or help you through a tough time. Those relationships are foundational and enduring. The fact that QPCG and Queen's can serve that longer-term role in people's lives, in addition to providing an early-career head start, is something I will always be proud of.



Dale Nerland
QPCG Co-Founder

Letter From the Smith Career Advancement Center (CAC)

The Career Advancement Centre (CAC) has been delighted to collaborate with Queen's Private Capital Group (QPCG) and congratulate the team on a successful 2022-23 year. We would particularly like to thank QPCG for their support of this year's Investment Banking Preparatory Program, by way of hosting a presentation night for participating students.

Creating an inclusive environment for Smith students is a top priority for the CAC and QPCG embodies this through their programs and events, often partnering with other finance clubs and buy-side firms on these initiatives. QPCG's approach to knowledge sharing, hands-on projects and mentorship has greatly assisted in providing students with the key skills they need to achieve their career goals. We wish QPCG much-continued success and look forward to working closely with the team on future endeavours.



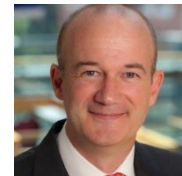
Career
Advancement
Centre



Brennan Jones



Alison Braga



Blair Robertson

A modern building with a dark, metallic facade and large glass windows. The windows reflect the sky and surrounding environment. In the foreground, a person is riding a red bicycle on a paved sidewalk. The overall scene is bright and clear, suggesting a sunny day.

02

About QPCG



HALL



QUEEN'S
PRIVATE CAPITAL GROUP

61

611 Centre Street

Overview

The Queen's Private Capital Group (QPCG) is Canada's premier student-run financial advisory organization.

QPCG provides advisory services for leading private equity and venture capital firms. The team consists of ~30 students within the Commerce program at Queen's University with a breadth of professional experience in investment banking, consulting, private equity, venture capital, and more. Since its inception in 2015, QPCG has completed 51 semester-long projects for private capital firms.

QPCG strives to be recognized by students and finance professionals across Canada as the top extracurricular development opportunity for those interested in finance. QPCG aims to build upon its rapid growth by pursuing opportunities with prospective clients within both new private capital sub-verticals and in new geographies. Meanwhile, the organization will continue to prioritize strengthening its relationship with our current clients and look to expand our ability to support these clients through increasingly complex, innovative and flexible advisory projects.



Our Mission

PROVIDE

value-add services to a wide spectrum of private capital firms.

GENERATE

unparalleled professional development opportunities at the undergraduate level for its members through client work, weekly deal discussions, and an intensive training program.

EDUCATE

the broader Queen's community on the private capital industry through various speaker panels, workshops, information sessions, and competitions.

Our team works with private capital funds to conduct primary and secondary market research, transaction advisory services and diligence, and valuation building. Ultimately, we seek to assist our clients with their investment research and diligence process, helping them make superior returns over the long run.

In addition to our client work, QPCG aims to educate students at Queen's, by publishing insightful public research, hosting speaker panels, and running workshops. Coinciding with QPCG's EDII Goals, our organization has strived to increase the accessibility of such financial concepts, making sure that all events are public, and launching new mentorship opportunities for students.

How We Operate

QPCG works with clients for semester-long projects and assigns each client a team of 4 to 6 students, all of which are experienced and driven to meet the needs of the project.

Client project teams are led by one or two senior project managers - fourth year students who have professional experience in investment banking or management consulting, and who have generally worked with QPCG in previous project team roles. The remainder of the team consists of project managers (third-year students with buyside professional experience) and analysts, who completed QPCG's intensive 17-week summer training program.

We believe that such an approach fosters a team with diverse perspectives and best suits QPCG to continue serving our clients over multiple years - as younger students have the opportunity to work with the same clients over the course of their time on QPCG. A significant proportion of clients have worked with us for multiple years.

Mentorship - both formal and informal - is integral to the culture of the team, and each junior member of QPCG is paired with older members for rotating coffee chats and recruiting preparation. When combined with the interaction through project teams and internal/educational deliverables, we believe that team members have the ability to lift each other up and work together to expand the group's knowledge and prowess in finance.

Each year, members are expected to complete the following:

- Two semester-long client projects
- Two educational deliverables to be presented in weekly public meetings
- QPCG's 17-week summer training program with tailored deliverables for each position
- Contribute to external education initiatives for the Smith community
- Engage with alumni through ask-me-anything events and panels

QPCG Facts & Figures

35 Advisors
In the Queen's Commerce Program

51 Projects Completed
With Private Capital Firms

\$210B Client AUM
In the United States & Canada



Voted Best Student
Engagement of any Club

2023 Commerce Society Awards

22

Public Education Events

Offered during 2022/2023

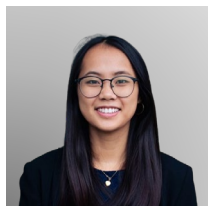
100+

Alumni

Working around the world

2022-2023 Executive Team

Managing Directors



Martina Zou

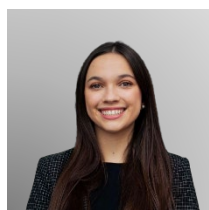


Andrew Horner

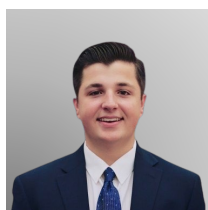


Karl Buhler

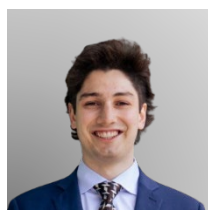
Senior Project Managers



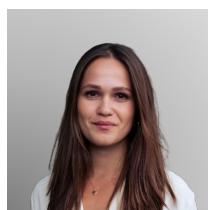
Emma Andison



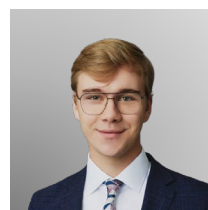
John Cicci



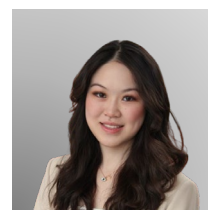
Luke Fitzgerald



Olena Halkowicz



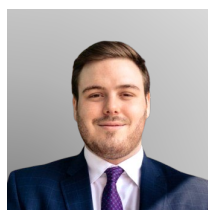
Jacob Jackson



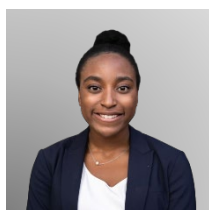
Olivia Jia



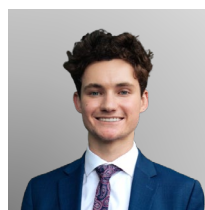
Devin Meng



Florian Steinmann



Ttisa Rashford



Chris Power



Taras Wylynko

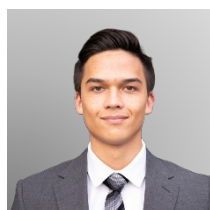
Project Managers



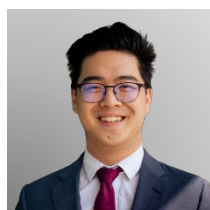
Troy Boydell



Ryan Doray



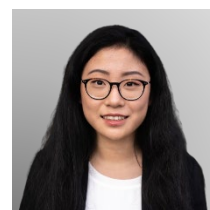
Tyler Forrest



Arthur Huang



Cynthia Jiang



Lola Jiao



Theo Karanikas



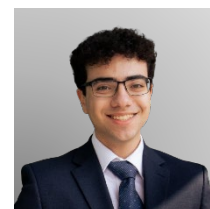
Jun Lim



Carter Morrison



Corsen Parker

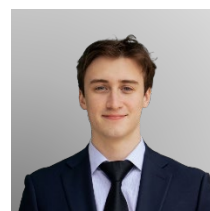


Ihsan Sherzad

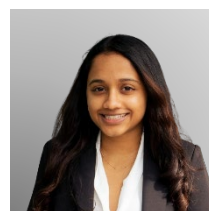


Quinton Watt

Analysts



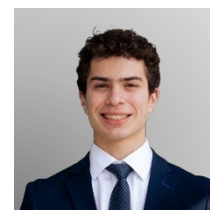
Vladislav
Aleinikov



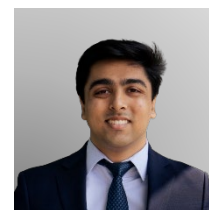
Selin Cheriyan



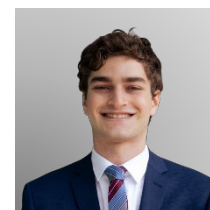
Connell
Cusinato



David Di Santo



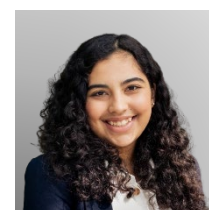
Alex Dilwaria



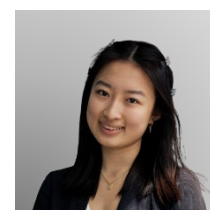
Ron Ghersin



Reid Gledhill

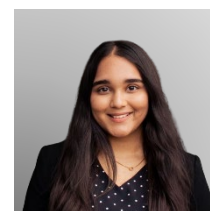


Archita Sabhani

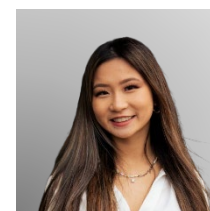


Sarah Zuo

Operations



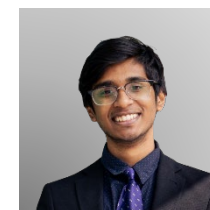
Kamal Dhillon



Hannah He



Alex Sun



Krishaan
Thyagarajan

Work Placements & Internships

Class of 2023 – Full Time



Andrew Horner
Investment Banking
New York



Karl Buhler
Consulting
Calgary



Martina Zou
Merchant Banking
Chicago



John Ciccì
Private Equity
Toronto



Olivia Jia
Private Equity
Toronto



Ttisa Rashford
Private Equity
Toronto



Florian Steinmann
Investment Banking
Toronto



Emma Andison
Investment Banking
New York



Devin Meng
Investment Banking
New York



Luke Fitzgerald
Derivatives
Toronto



Chris Power
Consulting
Toronto



Olena Halkowicz
Client Advisory
Toronto



Taras Wylynko
Investment Banking
Toronto



Jacob Jackson
Private Equity
Toronto

Class of 2024 – Summer



Carter Morrison
Investment Banking
Toronto



Jun Lim
Private Credit
New York



Tyler Forrest
Merchant Banking
Chicago



Corsen Parker
Consulting
Toronto



Theodore Karanikas
Investment Banking
Toronto



Lola Jiao
Investment Banking
Seattle



Arthur Huang
Consulting
Toronto



Quinton Watt
Investment Banking
San Francisco



Ihsan Sherzad
Private Equity
Toronto



Ryan Doray
Investment Banking
Toronto



Troy Boydell
Investment Banking
Toronto



Cynthia Jiang
Investment Banking
Toronto

Class of 2025 – Summer



Reid Gledhill
Private Equity
Toronto



Sarah Zuo
Private Equity
Toronto



Ron Ghersin
Public Equities
Toronto



David Di Santo
Private Equity
Toronto



Selin Cheriyan
Private Equity
Toronto



Alex Sun
Venture Capital
Toronto



Connell Cusinato
Private Equity
Toronto



Archita Sabhani
Portfolio Management
Toronto



Alex Dilwaria
Private Credit
Toronto



Vladislav Aleinikov
Public Equities
Toronto

Member Development

CASE STUDY



John joined QPCG as an analyst during the 2020 March Hiring cycle. Throughout his tenure with the group, John had the opportunity to lead other members as a junior, then senior project manager, in addition to the many other opportunities that he partook in.

ANALYST

Core Educational Components

- Summer Training Program
- Interview Bootcamp
- CPP LBO Competition

Client Advisory Projects

- OMERS Ventures
- Peloton Capital Management

“The analyst experience helped cement my technical skills through the summer training program and work alongside experienced students

PROJECT MANAGER

Core Educational Components

- Project Manager Training
- Culminating Project Lead
- Lessons Learned Series

Client Advisory Projects

- CPP Investments
- Peloton Capital Management

“After my summer internship and becoming better at interacting with clients, I was given more responsibility on client projects such as modelling or leading analysts



SENIOR PROJECT MANAGER

Core Educational Components

- Recruiting Mentorship
- Fourth Year Initiative
- Private Markets Program Lead

Client Advisory Projects

- OMERS Ventures
- Peloton Capital Management

“A highlight of QPCG was fully managing a client relationship for the semester and lead a project team, it's unlike any other experience you can get in university



Post Graduation Placement





03

Alumni



QUEEN'S
PRIVATE CAPITAL GROUP

Overview

Over the past 8 years, QPCG alumni have been incredibly successful in a wide range of industries. As our members progress through their undergraduate degree, our alumni will serve as an incredible resource to help students in managing their own career trajectory.

The QPCG Alumni Mentorship Program pairs members of the QPCG team with alumni who offer advice about careers, recruiting, school, being on QPCG, and other important aspects about life. It is an amazing opportunity to continue to connect with someone on a regular basis who is further into their career, and our members have been fortunate to benefit from those relationships on an ongoing basis.

Alumni regularly return to Queen's and QPCG to discuss their experiences in the professional world. Our **Ask Me Anything Sessions** with alumni occur periodically and are an opportunity for members to meet alumni in a casual setting to ask questions about the industry. In keeping with QPCG's EDII goals, certain sessions are also open to the public, enabling the Commerce community to learn from our incredible alumni.

We would like to extend our gratitude to the many alumni who take time out of their busy lives to offer their guidance and advice. This past year, we were grateful to have paired 100+ people together, which led to many fruitful conversations and strong relationships. It is an extremely valuable part of being on QPCG, and it would not be possible without their generosity.

We recognize that alumni are integral to the success of QPCG and continue to develop new initiatives for our members to connect with such accomplished graduates.



Being a part of QPCG during my time at Queens was the experience that without a doubt had the greatest impact on me in both a personal and professional capacity. Without the mentorship and guidance I received while being a junior member of QPCG, I am very confident that I would not be where I am today. I have continued to maintain the relationships I built while being a part of QPCG and they continue to help me progress in my career to this day.

Emma Herron
QPCG '17



**Harvard
Business
School**



The club has grown tremendously over the years and has built a comprehensive training program rooted in mentorship and technical education. By providing opportunities to "think like an investor", QPCG bridges the gap between the classroom and industry, building invaluable skills at a young age. It has been great to see the passion of the teams each year and their continuous support of the QPCG vision.

Rayan Soni
QPCG '19

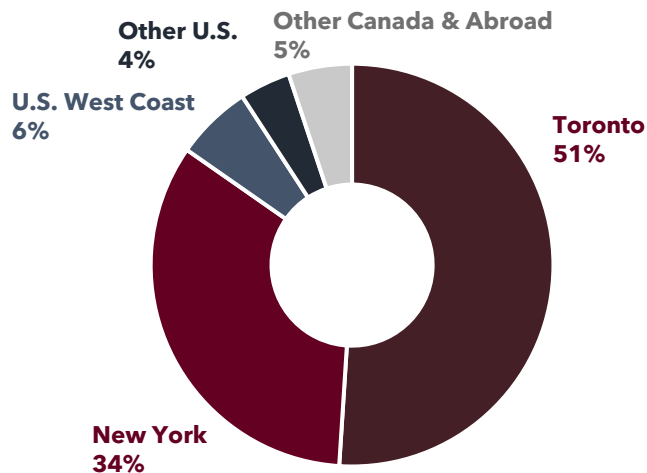
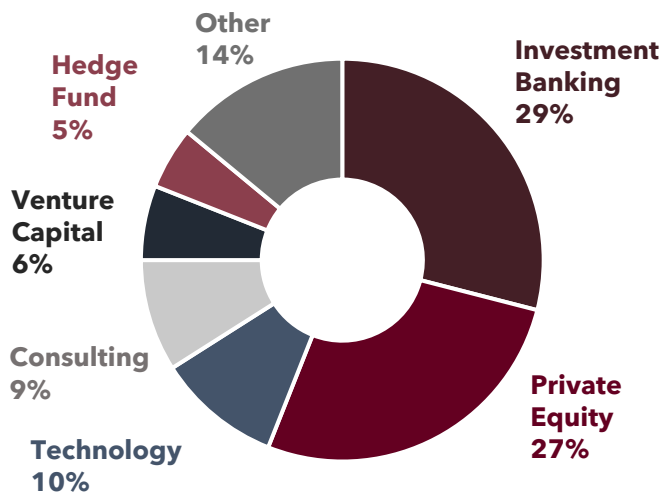


Brookfield

Alumni Facts

SHARE OF ALUMNI WORKING IN INDUSTRY

ALUMNI BREAKDOWN BY LOCATION



Select Industry Placements

INVESTMENT BANKING

PRIVATE EQUITY & CREDIT

VENTURE & GROWTH

CONSULTING

McKinsey
& Company

BCG BOSTON
CONSULTING
GROUP

BAIN & COMPANY

pwc

MasterCard Advisors

N

TECHNOLOGY & OTHER

slack

Microsoft

stripe

shopify

M
MASTERCLASS

QUESTRADE

AUTHORITY
BRANDS

O
OVERTIME

Dropbox

arteria

Weston

C CURATED

CONTINUING EDUCATION

Berkeley Law

Columbia Law School

Harvard
Business
School

STANFORD
BUSINESS

Reconnecting with Alumni

QPCG also hosted two alumni social gatherings in Toronto during the year. Pairing the reunions with our Fall and Winter client weekends, members of QPCG had the opportunity to reconnect with alumni in an informal dinner setting after completing their client project work.

Both the fall and winter events were immensely successful, and the team views such events as cornerstones of fostering an engaged alumni base. Alumni also hosted informal gatherings in other cities across North America such as in New York and Chicago.

Paired with QPCG's new alumni updates and revised alumni web-portal, we hope to continue enhancing the connections alumni have with the organization.



Above: Fall 2022 Alumni Reunion

Alumni Reunion Highlights





04

—
Clients





QUEEN'S
PRIVATE CAPITAL GROUP



Client Overview

Client work is core to the mission and vision of QPCG and remains the central focus of our advisory team. While we provide members with a wide breadth of educational opportunities, the most transformative is undoubtedly the opportunity to work directly with Canada’s leading private equity and venture capital firms. Since our inception eight years ago, we have completed 51 semester-long projects spanning various industries including services, healthcare, industrials, ESG, and niche sector opportunities, among others. As our industry focus has broadened, so has our ability to cater our projects to the unique needs of each individual client, having also completed projects focusing on primary research, deal execution, and value creation strategies.

The 2022-2023 school year was pivotal for the QPCG, as the team was able to onboard three new clients while continuing to work with several long-standing partners. Enabling the increase in client projects was a decrease in the size of project teams to 4-6 advisors as opposed to the original 7-8 team size used in previous years. Our team believed that such teams were able to work more productively and efficiently



Above: ONEX Partners Team – Winter 2023

due to reduced communication barriers. The new arrangement enabled QPCG to work on 7 client projects in the fall semester and 6 client projects in the winter semester. Most importantly, 100% of our existing client base expressed interest in working with QPCG again during the 2023-2024 school year.
















Above: CPP Investment Board Final Readout – Fall 2022

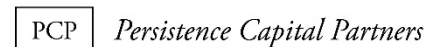
QPCG continues to be a **leading choice** for clients across Canada when selecting a student financial advisor, and we are proud of the breadth of our client base and calibre of firms that elect to work with us. In addition to advisory focused work, QPCG also offers clients the ability to work with us on recruiting and campus-related activities, where we can leverage our expertise to help firms build talent pipelines.

Client Projects

2022 - 2023

 <p>Generation Capital is a private investment firm in Toronto, QPCG worked with the private equity team</p> <p>Winter 2023</p>	 <p>QPCG worked with the growth equity arm of the Ontario Municipal Employees Retirement System</p> <p>Winter 2023</p>	 <p>QPCG worked with Onex Partners, Canada's largest private equity fund</p> <p>Winter 2023</p>	 <p>QPCG worked with the I.T. Venture Fund of the Business Development Bank of Canada</p> <p>Winter 2023</p>	 <p>Peloton Capital Management is a Canadian middle-market private equity fund</p> <p>Winter 2023</p>
 <p>Round 13 is a Canadian venture capital firm founded by Dragon's Den investor Bruce Croxon</p> <p>Winter 2023</p>	 <p>QPCG worked with the growth equity arm of the Canada Pension Plan Investment Board based in San Francisco</p> <p>Fall 2022</p>	 <p>Altas Partners is a Canadian private equity fund that invests with a long-term hold strategy</p> <p>Fall 2022</p>	 <p>QPCG worked with the venture capital arm of the Ontario Municipal Employees Retirement System</p> <p>Fall 2022</p>	 <p>QPCG worked with the private equity arm of the Canada Pension Plan Investment Board based in Toronto</p> <p>Fall 2022</p>
 <p>Peloton Capital Management is a Canadian middle-market private equity fund</p> <p>Fall 2022</p>	 <p>First Ascent invests in fast-growing software companies with offices in Toronto and San Francisco</p> <p>Fall 2022</p>	 <p>Peloton Capital Management is a Canadian middle-market private equity fund</p> <p>Fall 2022</p>		

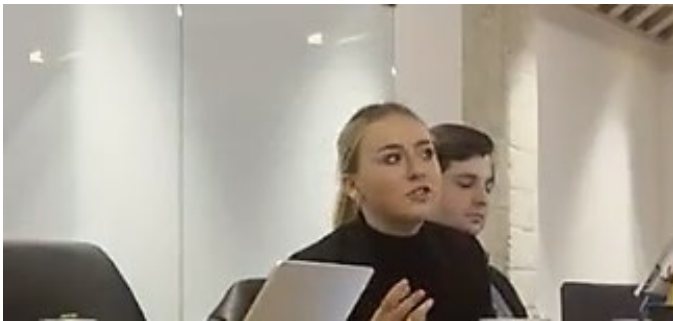
Select Historical Clients



Expanding Research Capabilities

CASE STUDY: OMERS VENTURES

In the fall of 2022, QPCG worked with longtime client OMERS Ventures on examining the data protection industry. In addition to providing insights derived from secondary sources, the team also developed and executed on several primary research techniques; a first for QPCG.

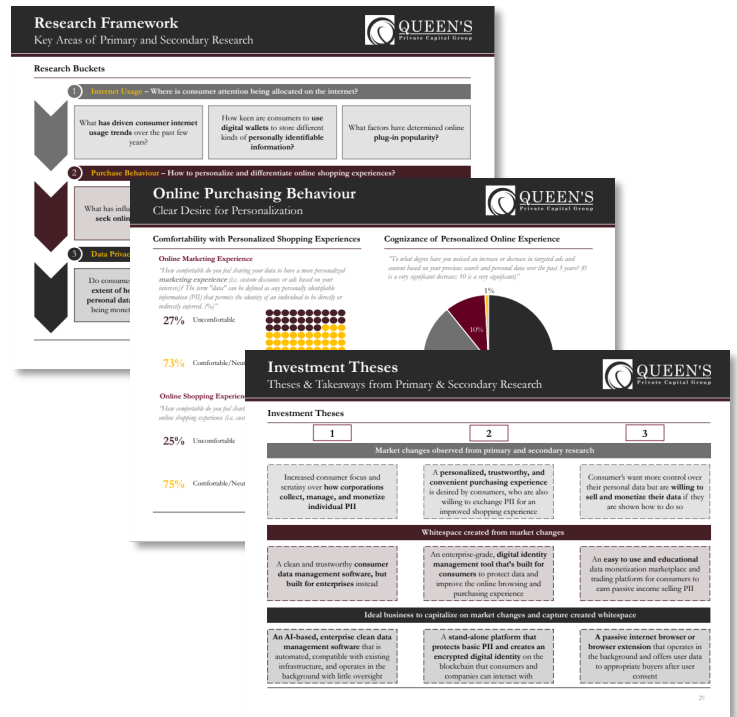


Above: OMERS Ventures Final Client Readout – Fall 2022

OMERS Ventures was interested in studying the data protection industry to examine the suitability of making an investment in the space. Crucial to this study was understanding the sentiment which everyday users had towards data protection as a concept. QPCG’s project team determined that it would be best to collect survey data from Canadians in their early 20s and use the results to inform the team’s views on the market. Ultimately, from this data and other research, the team was able to form investment theses and recommend several acquisition targets to the OMERS Ventures team.

QPCG and OMERS Ventures also released part of the research to the public, **a sample** of which is available through our website:

<https://qpcg.ca/exploring-the-data-protection-industry-with-omers>



““

Being able to expand QPCG’s client offerings to include primary research collection and analysis enriches the learning opportunities for QPCG members, as well as enriching the investment analysis process that QPCG undergoes with its clients. Using primary research data, in partnership with longstanding client OMERS, allowed QPCG to conduct a more thorough and thoughtful analysis of the data protection industry.

John Cicci
Senior Project Manager



Insights with Tangible Impact

PELTON CAPITAL MANAGEMENT

Peloton Capital Management expressed interest in the fertility industry. 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.

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

Analysing 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 Comparables Analysis

Multiples analysis to understand public market appetite

9. Precedent Transaction Analysis

Summary of platform investments and tuck in acquisitions in North America



Peloton Capital Management values our long-term partnership with QPCG. Throughout the past years, we continue to be impressed by the consistency and high-performance across the project teams and project managers we have worked with. Support from QPCG has helped us make significant and measurable progress towards exploring various Peloton target sub-sectors and it is our hope that we provided a rich learning experience in return. We look forward to continuing to work with these bright individuals and future leaders in finance.



Outcome

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



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

Hear from Our Clients



Round13 has developed an exceptional working relationship with the QPCG team. We have been incredibly impressed by their high-quality output across several projects, all of which played key roles in helping Round13 identify potential investment opportunities in sectors of interest. The QPCG team has consistently gone above and beyond when creating deliverables, working with professionalism and independence throughout each engagement with a high degree of organization. We look forward to continuing our relationship with QPCG.



OMERS Ventures has worked with QPCG for 5 years. The QPCG deal teams have consistently delivered well-researched, professional, and thoughtful market primers that have accelerated our bottoms-up research and deal-flow in certain emerging technology sectors. We are thrilled by the increasing diversity of thought, experiences, and backgrounds that the QPCG brings to the table, and we look forward to continuing to introduce students to the venture capital ecosystem over the years to come.





A photograph of a modern building interior, likely a library or study area. The space features large windows on the left side, providing a view of the outdoors. A sign is visible on the wall, and the floor is made of light-colored tiles. The image is overlaid with a dark red gradient at the top and bottom, and a dark red horizontal bar across the middle.

05

Commitment to EDII



ALUM



QUEEN'S
PRIVATE CAPITAL GROUP

Overview

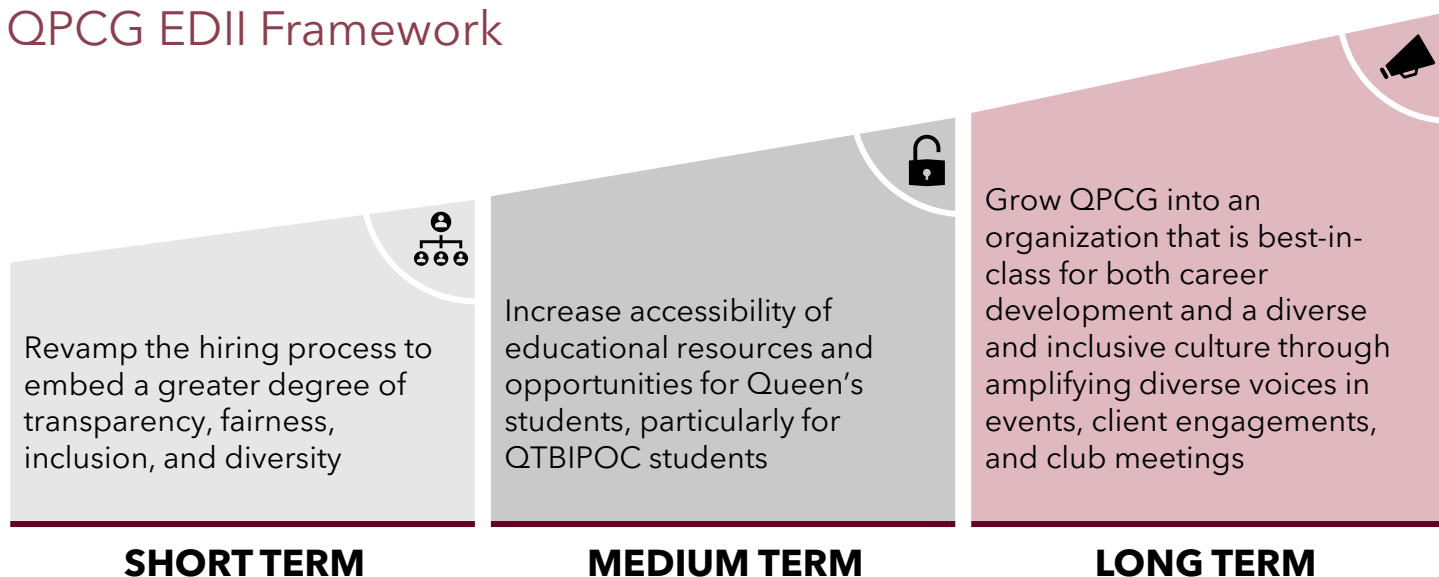
Equity, Diversity, Inclusion, and Indigeneity (EDII) continues to be a top priority for QPCG. While we have fostered an inclusive culture since the club's inception, we formalized our commitment to EDII in 2020. This highlighted our commitment on a short-term, medium-term, and long-term basis. Throughout the past few years, we are proud of the progress that we have made in reaching our EDII objectives across all three pillars. QPCG has strong diversity within its advisory team, which has been recognized by the Commerce Society and our client portfolio.

One of the critical pillars of QPCG's EDII goals is to increase the accessibility of educational resources and opportunities for the broader Queen's community. Our role as the first Queen's Commerce committee to establish a **March Hiring coffee chat program** is a testament to our dedication. We paired students with a QPCG member to ensure students felt more comfortable, prepared, and

familiar with the March Hiring process. This program would allow any student from any faculty to be paired with a member of QPCG to prepare for the upcoming hiring cycle. This year, we expanded the program to include a First-Year Hiring and an ongoing coffee chat platform in which students could sign up and be paired with a team member at any point in the year. Through these programs, we received 262 sign-ups and helped increase the accessibility of the team.

The team also created the first ever **March Hiring Insights Series** together with QUIC and CREO Solutions which focused on eliminating information barriers related to the hiring process for all interested students. Having attracted over 100 participants which is now an annual tradition, QPCG believes that if students have access to resources and information ahead of a hiring process, that such a process will attract a more diverse crowd who can all apply on an equal footing.

QPCG EDII Framework



Outcomes

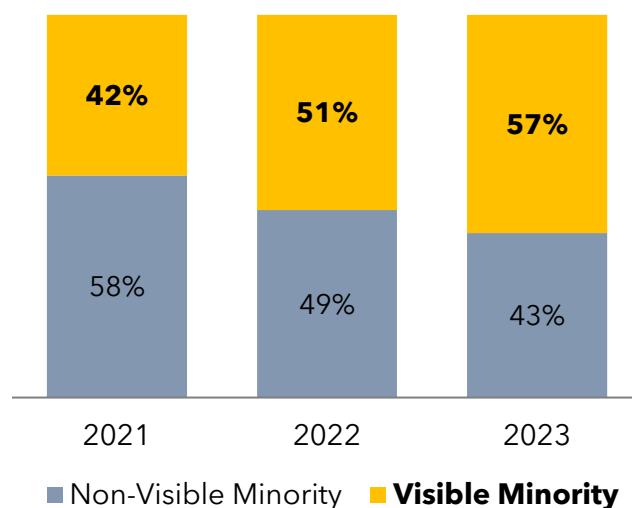
We have made considerable progress toward reaching our EDII objectives throughout the past year. We hosted our inaugural EDII roundtable, which invited the team to discuss EDII progress, improvements for broader team culture, and potential new initiatives. The roundtable fostered in-depth discussion regarding strengths in QPCG's EDII programs, areas of improvement, and potential new initiatives.

One of the important factors of QPCG's EDII strategy is to improve the accessibility of its events. As a result, nearly all our events are free to the public. For the conferences we host in Toronto, we disseminated critical financial information and created an internal bursary covering 100% of students' financial needs.

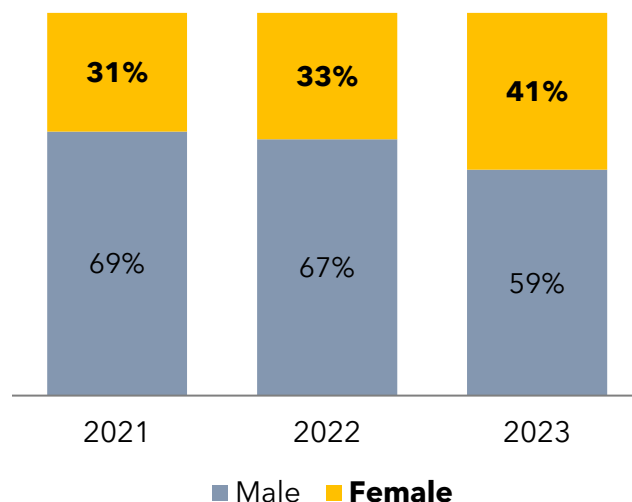
As a result of QPCG's equity-based initiatives, we have **over 50% of the team who are visible minorities and/or openly part of the LGBTQ+ community**. In addition, for the upcoming 2023 - 2024 year, we have 41% of the team identify as female.

We are proud to see the results of our equity-based initiatives and understand the work that needs to be done to achieve our EDII goals of serving as a meaningful place for QTBIPOC students to gain the skills necessary to succeed in a career in finance while being an organization that is best-in-class for professional development and having a diverse and inclusive culture.

Visible Minority and/or Openly LGBTQ+ Representation on QPCG



Female Representation on QPCG



Program Feature

QPCG WOMEN'S MENTORSHIP



Above: Women in Finance Fireside Chat

This year, QPCG launched its inaugural Women's Mentorship Program, which paired female-identifying first-year students from any faculty at Queen's University with an upper-year female-identifying student on the team.

This mentorship program was led by Martina Zou, Managing Director, and Sarah Zuo, Analyst. QPCG's Women's Mentorship program invited 35 first-year women through two events, in addition to the mentorship pairings.

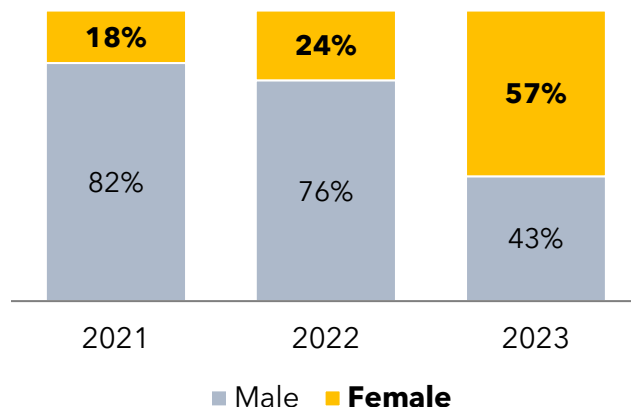
The first event was a kick-off, discussing investing principles, demystifying complex finance terms, and approaching investment case studies. A big thank you to Jessica Galli (General Atlantic), who spoke about her experiences.

The second event consisted of a Women in Finance Fireside Panel where upper-year women spoke about overcoming imposter syndrome, finding mentorship, and navigating the finance world as a woman. Thank you to Emma Andison, Olena Halkowicz, Olivia Jia, Ttisa Rashford, and Martina Zou for speaking about their experiences. In addition, thank you to Sarah Zuo for moderating the panel.

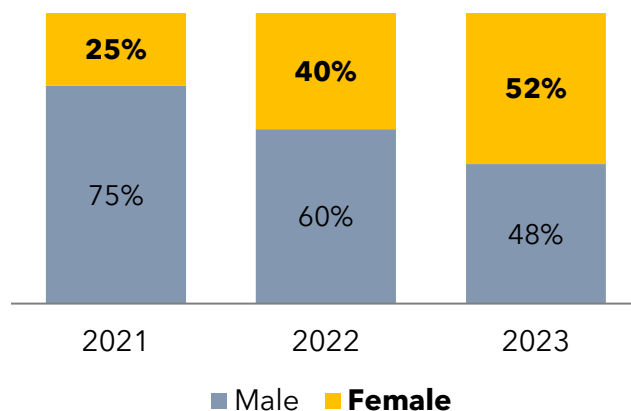
The mentorship program was highly successful, as we received nearly double the number of female-identifying applicants in the most recent March Hiring cycle (57%) compared to the previous years.

Additionally, for the first time ever, more than half of the successful applicants in the most recent March Hiring interview process were women. This illustrates QPCG's progress towards achieving gender parity and the effort they will continue to put forward.

Gender Mix of March Hiring Applicants



Successful March Hiring Applicants







06

Smith Education Initiatives



QUEEN'S
PRIVATE CAPITAL GROUP

Our Philosophy

One of the key pillars of QPCG is providing educational opportunities to the broader Queen's community to bridge further the gap between the student body and the private capital industry. Throughout the past year, we engaged over **2,700 attendees** across various universities in Canada throughout the finance industry. In 2021, we opened our meetings to

the public, which helps to educate the student body on private markets activity. There are three main areas of focus under QPCG's pillar of education: engaging industry professionals, ensuring QPCG's resources are readily available to the public, and partnering with firms to allow students to expand their professional networks.

OUR EDUCATION STRATEGY



Broaden our mandate by engaging **industry professionals** from private markets, public markets, investment banking, consulting and technology to share their experiences through various speaker panels, workshops, and competitions.

These initiatives help connect students and professionals further, ensuring students have the knowledge to succeed.



Aim to ensure that our resources, created by team members, are **available to the public**.

Our website includes weekly deal discussion presentations and leveraged buyout (LBO) pitches. All our Private Markets Membership Program materials are posted online and available to the Queen's student body.



Aim to educate the student body through **formalized partnerships** with financial service institutions.

Moving forward, one of our main initiatives is integrating our clients with our educational events to benefit the clients and the firms. An example of this is Onex Partners, which is one of QPCG's new clients. Through our work with Onex Partners, QPCG also co-hosted the firm on-campus for a recruitment and networking event. We aim to create a flywheel effect that benefits not only firms but students as well.

Informally, QPCG will support students through their recruiting processes by offering mock interviews, coffee chats, technical support, and behavioural interview preparation. These serve to prepare students to recruit into the finance industry and allow them to expand their professional networks.



Helping Students Develop an Edge

PRIVATE MARKETS MEMBERSHIP PROGRAM

This past year, QPCG launched its inaugural Private Markets Membership Program, which is a 12-week extracurricular program that invites students in their first- and second-year from any faculty at Queen's University to learn more about the private markets.



Above: Jun Lim (QPCG '24) and Sarah Zuo (QPCG '25) teach LBO strategy

Led by Martina Zou, Managing Director, and Tyler Forrest, Project Manager, this program aimed to serve as an introduction to the private capital industry and increase access to educational resources. This initiative was highly successful, attracting **130+ unique attendees** and winning the Commerce Society's Student Engagement Award. The membership program was split into several sections: Introduction to the finance industry, understanding the leveraged buyout, and applications to the current industry.

Throughout the program, the team invited industry professionals to speak at various events, including an Investment Banking Panel. Thank you to Kyle Johnston (Moelis), Sebastian Weersink (Moelis), and Isabel Young (TD Securities) for speaking about their experiences on the panel. A special thank you to John Cicci, Ryan Doray, Ron Gherisin, Reid Gledhill, Andrew Horner, Jacob Jackson, Jun Lim, Carter Morrison, Corsen Parker, Quinton Watt, and Sarah Zuo for leading various sessions and making the membership program possible.

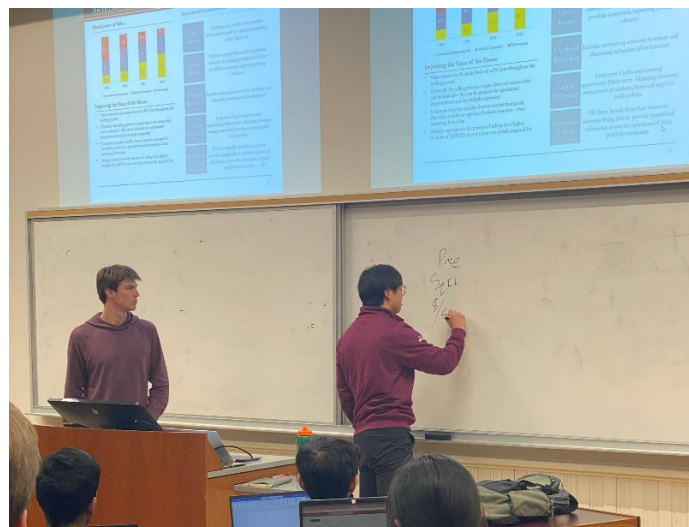


The QPCG Membership program provided me with a wonderful experience during my first year at Queen's Commerce. Coming into the commerce program with an interest, but not a background, in finance I found the membership program made it comfortable to ask questions and let me build a strong foundation. The deal discussion presentation allowed me to apply what I had learned throughout the year and connect with students on QPCG. The membership program gave me insight into the amazing community QPCG fosters that I am excited to now be a part of!

Katie Taub
Comm '26



Below: Reid Gledhill (QPCG '25) and Jun Lim (QPCG '24) teach LBO math



Program Curriculum

1) INTRODUCTION TO THE FINANCE INDUSTRY

3
WEEKS

QPCG provided an overview of recruiting within the finance industry, individualized resume and cover letter reviews, and taught students how to navigate resource databases and Excel/PowerPoint best practices. Office hours were provided in addition to the weekly educational sessions to provide students with the opportunity to ask questions to the team in a non-evaluative setting.

2) UNDERSTANDING THE LEVERAGED BUYOUT

5
WEEKS

Several sessions were dedicated towards demystifying the Deal Discussion and understanding the market landscape which helped prepare the students for their final culminating project. Sessions were divided into qualitative tutorials where students learned how to identify the investment merits of companies, and quantitative sessions that taught students how to model leveraged buyouts.

2) APPLICATIONS TO THE CURRENT INDUSTRY

4
WEEKS

QPCG hosted LBO pitch tutorials, venture capital series, and investment banking AMA with alumni to explore the intricacies of the private markets further. In these sessions QPCG invited industry professionals to speak about their experiences in finance. At the end of the program, all members were invited to present a Deal Discussion on a private market transaction of their choice to the program team and receive feedback.



The mentorship sessions were well-structured and informative, with experienced mentors who provide valuable insights and feedback to the participants. I have found the program to be especially helpful in terms of gaining a deeper understanding and cultivate a strong interest in the private markets through the sessions and discussing with current QPCG members who are always willing to help. I would 200% recommend taking part in it, it's an amazing program!

Wadii Karfali
Comm '26



The QPCG membership program is the best way to dip your toes in the world of finance. The well-designed membership curriculum ensures that you are building the knowledge and skills that will help you better analyse businesses and understand the key tenets of investing in the private markets. The truly most endearing aspect of this program is the close interaction with the extremely supportive upper year students, the advice and first-hand learning is truly what made the membership program my favourite experience from 1st Year!

Jaden Kerenyi
Comm '26



QPCG Hosted Events

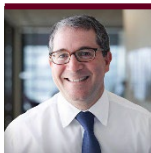
QPCG x QUIC Private Equity Panel

QPCG and QUIC were pleased to host their third annual private equity panel, seeking to expose Canadian students to top junior and senior professionals within the industry. This year, attendees had the privilege of hearing from Andrew Sheiner, founder of Altas Partners, and Jeff Rosenthal, Co-Founder of Imperial Capital; both highly regarded investors within the North American Private Equity landscape. Moderated by Rayan Soni and Jessica Galli (QPCG '19), the two founders spoke about launching a fund, and their experience investing through varying macroeconomic cycles.

SENIOR PANELISTS



Jeffrey Rosenthal
Managing Partner



Andrew Sheiner
CEO & Managing Partner

ALTAS

JUNIOR PANELISTS



Attendees also had the opportunity to hear from Sandra Bartkowiak (Brookfield), Joanne Gutwinski (Blackstone), and Irene Keskinen (Redbird Capital) about their day-to-day experiences of working in the industry. Altogether, the event was a massive success with over 200 attendees; 50% of which did not attend Queen's University.

Novacap Private Equity Case Competition



In the fall semester, Novacap partnered with the Queen's Private Capital Group to launch an intercollegiate private equity case competition. Working in teams, students had one week to conduct diligence and pitch a private equity solution for HNI Corporation, a workplace and residential furnishing business. Finalists, selected from 10 schools across Canada, presented their solutions to the senior investment committee at Novacap, and received detailed feedback. Our team was delighted to announce that Jun Lim, Tyler Forrest, Jesse Pound (QPCG '24s), and Michelle Chou (Smith '24) won the \$8,000 prize as a result of coming in first place.

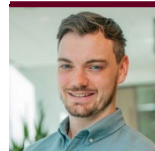
We believe that competitions and events such as these enhance the educational experience of Queen's students by enabling them to apply knowledge and skills to real world situations. All teams who submitted through the QPCG portal received detailed feedback on their submissions, and Novacap provided excellent diligence resources for contestants. Going forward, QPCG hopes to work with more external partners and run competitions where we can demonstrate our advisory team's talent while increasing the number of learning opportunities available.

Venture Capital Series

In February, QPCG hosted a Venture Capital Series, which consisted of a two-day event. Attendees were able to learn from leading venture capital firms across North America including A* Capital, Accel, BDC Ventures, General Atlantic, Greylock, and OMERS.

The first event consisted of a venture capital panel and workshop, which invited investment professionals from various early-stage to late-stage venture firms to discuss how to approach venture investing. The event included a moderated panel followed by a workshop hosted by OMERS Ventures & OMERS Growth. Thank you to our speakers Andrew Lawlor (OMERS Growth), Jonathan Mendelson (Accel), Raine Mistry (BDC Ventures), and Charlie Renzoni (OMERS Ventures) for their insights.

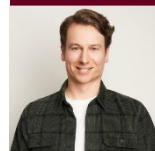
JUNIOR PANEL - DAY 1



Andrew Lawlor

Associate Director

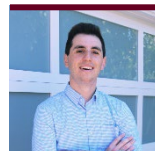
OMERS | Growth Equity



Charlie Renzoni

Investor

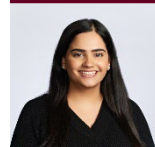
OMERS | Ventures



Jonathan Mendelson

Associate

Accel



Raine Mistry

Analyst

bdc*

SENIOR PANEL - DAY 2

For the second event, QPCG hosted a venture capital panel with senior venture capital investors from leading firms across North America. They discussed their experiences investing across both various stages of the venture life cycle and navigating the technology markets. The series was highly successful, attracting 120+ attendees - including students and industry professionals. The event allowed individuals to learn about different stages of venture financing and how aspiring entrepreneurs can best position themselves to succeed in accessing capital. We would like to thank Paul De Sadeleer (A* Capital), Matthew Dorr (General Atlantic), Saif Hashmi (BDC Ventures), and Seth Rosenberg (Greylock).



Matthew Dorr

Principal

GENERAL ATLANTIC



Paul De Sadeleer

Investor

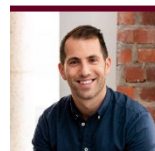
A*



Saif Hashmi

Principal

bdc*



Seth Rosenberg

General Partner

greylock

QPCG x Limestone Social Impact Investing Panel

This year, QPCG partnered with Limestone Capital, a student-run asset management organization, to host its inaugural Social Impact Investing Panel. The panel featured a curated line-up of industry professionals from leading social impact financing organizations across North America. As social impact investing is a relatively novel industry, we invited speakers from various stages and roles within the social impact industry to discuss their experiences, how to approach impact investing, and key metrics to analyse when assessing impact. The event was highly successful, attracting 60+ students. This event was nominated for the **Commerce Society's Speaker Series of the Year**. We would like to extend our thanks to Jordana Armstrong (Innovate Calgary), Yvonne Yau (Boston Consulting Group), and Sofia Zhong (L Catterton) for their incredible insights.

Exploring Careers in Technology

There is an intricate intersection between finance and technology. As an increasing number of students are interested in transitioning into a career in technology, we invited Jack Hayward (Overtime) and Raymond Verbeke (Curated) to discuss their experiences in investment banking, private equity, and technology. Both individuals have worked at several of the largest finance and technology firms in the world, including Altas Partners, Dream, Goldman Sachs, KKR, and Uber. It was an electric conversation about their careers and the merits of working in technology, attracting 50+ attendees.



QPCG Hosted Recruiting Events

Amity Search Partners

OVERVIEW OF BUYSIDE RECRUITING



As private equity on-cycle recruiting accelerates every year, QPCG partnered with Limestone Capital to host Amity Search Partners to discuss private equity recruiting. This was one of several events in QPCG's private equity recruiting series. Amity Search Partners is a top U.S.-based recruitment firm that has placed over 1,800 candidates at some of the most prestigious names worldwide. It is an executive search agency that is dedicated to placing candidates at industry-leading private equity, hedge fund and asset management firms. With exposure in over 30 cities worldwide, Amity's clients include names such as Altas Partners, Bain Capital, BDT & MSD Partners, and Clearlake. As timelines accelerate, buy-side recruiting across private equity, hedge funds, pension funds and corporate development has become increasingly more competitive, and this event aimed to demystify recruiting. This event attracted 60+ attendees from various schools across Canada.

Onex Partners

PRIVATE EQUITY WORKSHOP & RECEPTION



With the goal of exposing fourth year students to prospective buyside funds, QPCG worked closely with Onex to organize an on-campus visit in March 2023. The afternoon consisted of a presentation from Onex investment professionals on the fund's strategy, followed

by a catered networking event. Students highlighted the excellent portfolio company case studies presented by both Onex and ONCAP teams and appreciated the causal structure of the session; enabling plenty of questions to be asked sporadically. As a new client of the Advisory team, such events demonstrate the full suite of offerings that QPCG can offer a firm, from professional advisory services to campus recruiting and educational support.

Gold Coast Search Partners

BUYSIDE RECRUITING MEET & GREET



Thanks to the support of an alumnus, QPCG, in conjunction with Limestone Capital, was able to invite Gold Coast Partners to speak to select Canadian students about on-cycle recruiting opportunities and share insights about how to prepare for the process. Gold Coast Partners works with clients such as KKR, TPG, as well as many new funds to identify talent at all experience levels. The team was impressed with the variety of questions asked by students which led to some very useful conversations about how to navigate buyside recruiting. With students attending from Queen's, Western, McGill, UBC, UofT, and Waterloo, the event demonstrates the strength of using QPCG to connect with a breadth of top Canadian Talent.



07

Internal Education



QUEEN'S
PRIVATE CAPITAL GROUP

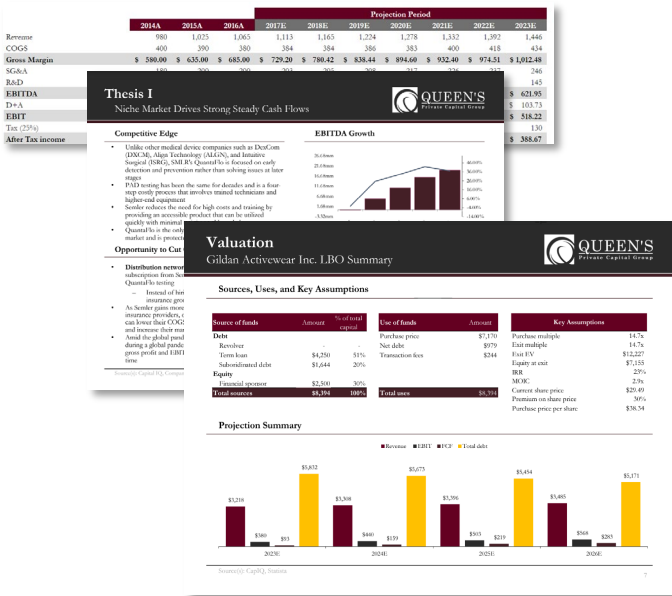
Internal Education

Summer Training Program

Education plays a pivotal role on QPCG as it benefits our clients, members of the team, and the broader Queen's community. In order to ensure the quality of the high calibre projects we deliver to clients, the year begins with a comprehensive 17-week Summer Training Program that is designed to equip newly-hired members with the skills and knowledge necessary to succeed. It teaches the quantitative and qualitative skills required to complete work for our clients and how to think like an investor within the private markets. The program begins with teaching the basics of valuation along with private equity and venture capital investing strategies. Students learn the fundamentals of financial modelling, which then leads into learning about various investment strategies within the private markets. Members received individualized feedback on each of the modules, which helped them continue to develop their skills.

2023 CURRICULUM

- UNIT 1** Accounting Statement Flows and Adjustments
- UNIT 2** Comparable and Precedents
- UNIT 3** Discounted Cash Flow Analyses
- UNIT 4** Target Operating Models and DCFs
- UNIT 5** Leveraged Buyout Modelling
- UNIT 6** Private Equity Investing Strategies
- UNIT 7** Individual LBO Pitch
- UNIT 8** Industry Deep Dive, Trend Analysis Presentation



The program culminated in each Analyst and Project Manager creating an individual LBO pitch, which included developing investment theses and building a valuation model. Through this, members had to triage potential investment opportunities and identify undervalued public companies that would fit the criteria for various investment firms. These presentations were presented to the executive team at the culmination of the summer. Although these individual presentations marked the end of the summer training program, it did not mark the end of QPCG's educational efforts.

First Year Researcher Program

Further strengthening QPCG's outreach to first year students, the revised First Year Researcher Program enabled five selected first year students to work and train alongside the advisory team for several months. In addition to participating in all Private Markets Membership Program modules, the Researchers completed additional accounting, valuation, and market analysis training - culminating in a presentation to the advisory team on an industry of their choosing. Researchers were also placed on a deal discussion team in both the fall and winter semesters, and worked with a client team to complete an advisory project during the winter. We view the researcher program as an important step in identifying early finance talent and believe that the program strengthens outreach to first year students, giving them a better idea of what the QPCG experience is like. Three of the researchers joined the advisory team as analysts in the March hiring cycle.



Working with the QPCG team as a researcher was undoubtedly the highlight of my first year at Queen's. The program was structured to ease researchers into the private markets and gradually step up in responsibility - enabling me to work with OMERS Ventures in the winter. QPCG provided a great opportunity to interact with upper year students, many of whom I continue to lean on for mentorship today.

Nicholas Byj
Comm '26



Above: Martina Zou with QPCG's First Year Researchers

Internal Education Initiatives

Weekly Deal Discussions

Throughout the academic year, deal discussions and LBO pitches served as an integral part of the continuous education QPCG fosters in addition to the client work. Each week, members develop a deal discussion which provides members with an opportunity to discuss a recent transaction within the private markets and explore sectors outside of the scope of their client work. This also helps to refine their presentation skills and ability to think like an investor. In the second semester, QPCG expanded the educational deliverable to allow students to discuss a public company that would make a strong leveraged buyout target for a private equity investor. Analysts were also paired with mentors to facilitate their education further. This past year, QPCG pitched various private markets transactions and leveraged buyout targets:

- BC Partners' acquisition of GFL
- Authentic Brands Group's acquisition of Ted Baker
- Clayton, Dubilier & Rice's acquisition of American Greetings
- KKR and GIP's acquisition of Cyrus One
- KKR investment in Epic Games
- BC Partners acquires Chewy
- CVC Capital Partners acquires Formula 1
- PAI Partners acquires Tropicana
- Advent International acquires McAfee Corporation
- Blackstone acquires Ancestry
- LBO Pitch: dentalcorp Holdings (TSX:DNTL)
- LBO Pitch: HNI Corporation (NYSE:HNI)

Private Equity Secondaries

Internally, two members presented an in-depth presentation on Private Equity Secondaries. This event was in partnership with Morningside Capital, a private equity investment firm based in Toronto, Canada with over \$400 million of assets under management and advisement. They have a global investment mandate and specialize in providing liquidity to owners of private equity assets. Jacob Jackson, Senior Project Manager, and Cynthia Jiang, Project Manager, presented an educational session on private equity secondaries and how to assess opportunities. Then, investment professionals at Morningside Capital discussed their experiences. Thank you to George Weeks (Partner) and Ken Kang (Associate) for discussing their experiences.

Macro Market Outlook

Externally, John Cicci, Senior Project Manager, presented an in-depth outlook on the economy going into 2023 and the status of the consumer. The presentation highlighted market trends in the labour market, spending and saving trends, consumer leverage, delinquency rates, inflation, interest rates, and the economy's effect on the private markets. This discussion would help frame our client work as we consider the macroeconomic backdrop many companies operate in.

Throughout the year, the members created phenomenal presentations in addition to their client work. **All work is published on QPCG's website** to serve as an additional educational resource to the broader student body.

“Ask Me Anything” Sessions with Alumni

Infrastructure Investing

To supplement members' education from completing client work, QPCG hosted several industry professionals to speak internally with our members about their experiences. Simran Dass (Global Infrastructure Partners) and Nicholas Gakena (Blackstone Infrastructure) discussed their career paths in infrastructure investing and how to analyse potential infrastructure investment opportunities. This provided an insightful look into an area of the private markets that is often overlooked within the university setting, along with the social and economic impact infrastructure development will have. Thank you to the speakers for their insights.



Business School Pursuits

Obtaining a Master's of Business Administration (MBA) is a popular path for many Queen's students. We hosted Drew Barvir (Stanford Graduate School of Business) to discuss his career transition from a role in private equity at CPP Investments to receiving his MBA and entrepreneurship at Stanford GSB. Through the discussion, he talked about the advantages and disadvantages of attending graduate school and the value of an MBA. It sparked insightful conversations among QPCG members to critically analyse whether pursuing an MBA is the right path for them.



Hedge Fund Careers

Out of Queen's University, several career paths are available, particularly in finance. Teague Thackway (Elwood Capital Partners) discussed his career as he transitioned from a role in investment banking to private equity and lastly to public equities. Through the conversation, he talked about the merits of each career and how he determined his own career interests.

Acknowledging Our Alumni

Such events could not function without the generous help of our alumni. Many thanks to all the QPCG alumni who graciously donated their time to help further the education of our current members.

A low-angle, upward-looking photograph of the CN Tower in Toronto. The tower's distinctive circular observation deck is prominent in the middle ground, with its long, slender shaft extending towards the top of the frame. To the left, a street lamp with a curved arm is visible. The sky is a clear, bright blue. A dark, semi-transparent horizontal band is overlaid across the middle of the image, containing the page number and title. On the right side, a portion of a building's facade is visible, featuring a large, stylized 'S' logo.

08

**Private Capital
Convention**



QUEEN'S
PRIVATE CAPITAL GROUP



Convention Overview

PROMOTING ACCESS TO THE PRIVATE MARKETS



As part of QPCG's aim to provide educational and recruitment opportunities for Smith students, the team

Seeking to establish QPCG as a primary touchpoint for private equity recruiters and Smith students, QPCG was pleased to host our two-day inaugural Private Capital Convention in March 2023. Hosted in Toronto, QPCG invited select first- and second-year students to interact with a range of leading Canadian asset managers and investment banks; all of whom were planning on recruiting Smith students for internships for summer 2024. Simultaneously, QPCG's advisory team completed in-person final presentations for many of our winter clients, marking the conclusion of the winter advisory projects.

The convention was structured in a way which would enable students and firms to engage with each other in an intimate setting, with students being split into smaller groups for workshops and networking sessions hosted by firms that they were particularly interested in. Attendees also had the opportunity to engage with alumni and QPCG clients at the evening reception - hosted at award winning *Leña Restaurante* in downtown Toronto.



We view the Private Capital Convention as an exciting step towards facilitating a more inclusive recruiting environment where students of all backgrounds have the opportunity to learn and interact with top finance professionals. I think that this points to the strength of the QPCG partnership network and the ability to leverage this network to achieve equitable outcomes.

Andrew Horner
QPCG Managing Director



In progressing with QPCG's EDII goals, the conference achieved near gender parity, and consisted of a wide range of students from different backgrounds. In line with earlier recruiting timelines, the majority of the attendees were first year students, many of whom were not involved in a finance extracurricular at Smith.

With Generous Support From:



ALTAS



generation capital

Thank you to the sponsors who generously donated to the event. Not only did it make the Convention possible, but it also made the event more accessible to a variety of students. In addition, thank you to the partners who hosted events and workshops throughout the two-day event - we learned so much from each session.



The QPCG Private Capital Convention was one of the main highlights of my first year at Queen's. Hearing many esteemed investment professionals from top private equity firms share their insights and expertise during the convention was highly rewarding as it solidified my interest in private investments. Furthermore, I built lasting relationships with like-minded students through numerous interactive learning opportunities and networking sessions during these two days. Regardless of prior finance knowledge, I strongly recommend attending the QPCG Private Capital Convention for any students interested in investing or curious about the private markets.

Sam Gao
Comm '26



Itinerary

DAY ONE

DAY TWO



TD Securities office tour and introduction to investment banking



Imperial Capital private equity case study and walkthrough



Sagard Holdings private credit workshop



Altas Partners lunch and learn



Barclays office tour and seminar



Kingsett Capital introduction to real estate



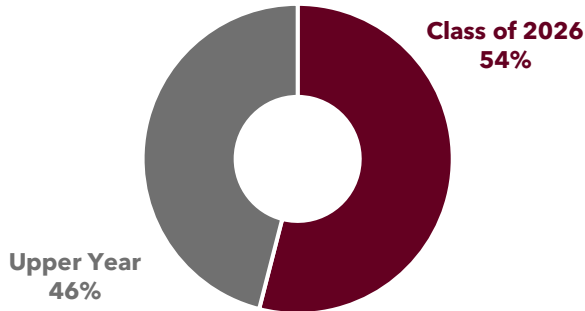
Burgundy Asset Management introduction to value investing



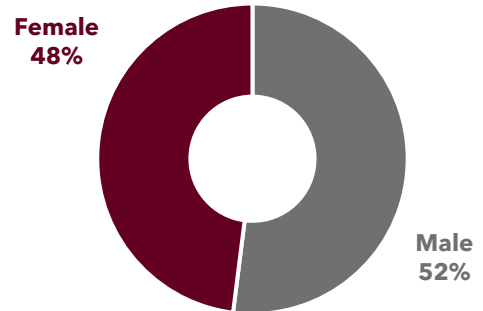
Generation Capital introduction to family office investing

Convention Highlights

ATTENDEES BY GRADUATION YEAR



ATTENDEES BY GENDER



The QPCG Private Capital Convention was an exceptional learning experience where I got to immerse myself in various areas of finance such as investment banking, private equity, and venture capital. The exclusive firm tours and engaging panel discussions offered invaluable insights into the industries, as well as the unique aspects of different firms. The most rewarding part for me was getting to forge genuine relationships and network with professionals from firms that I was interested in. Doing so helped me solidify my interests and narrow my career trajectory. I am very grateful to have taken part in the convention and would definitely recommend it to anybody interested in learning more about finance!



Clare Sun
Comm '26



Above: Sagard Firm Visit

Below: Burgundy Asset Management Firm Visit





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