QUEEN'S
PRIVATE CAPITAL GROUP

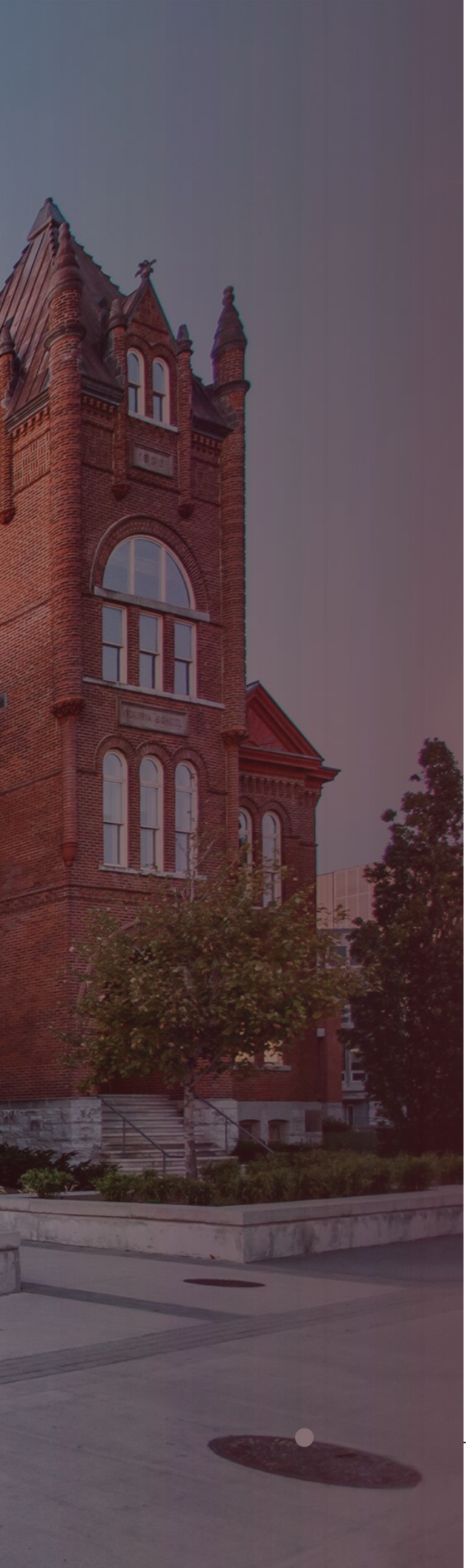
ANNUAL REPORT

2025
2026



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





QUEEN'S
PRIVATE CAPITAL GROUP

CONTENTS

Introduction	04
About QPCG	09
Clients	18
Smith Education Initiatives	23
Internal Education	30
Private Capital Convention	34
Team Culture	40



01
Introduction


QUEEN'S
PRIVATE CAPITAL GROUP

Letter from the Outgoing Executive Team

It has been a privilege to serve as the Managing Directors of the Queen's Private Capital Group for the 2025–2026 year. QPCG has been one of the most meaningful parts of our time at Smith, giving us the opportunity to lead an ambitious team and contribute to a community defined by collaboration and intellectual curiosity. As we reflect on the past year, we are incredibly grateful to our members, alumni, and clients, whose time, mentorship, and continued support have shaped the organization.

This year, QPCG continued to strengthen its advisory platform and deepen its relationships across the private markets. We are proud to have completed 80 client projects to date, working with firms across private equity, private credit, growth equity, pensions, and family offices. Through these engagements, our members have had the opportunity to apply their technical and strategic skills to the real-world, delivering meaningful work for our clients.

Beyond our client work, we continued to expand QPCG's educational programming and create opportunities for students to learn directly from professionals across the industry. Our fourth annual Private Capital Convention brought together students and leading Canadian firms for two days of workshops, firm visits, case discussions, and networking. Throughout the year, our broader programming introduced students to areas including private equity, private credit, restructuring, growth investing, and consulting, with professionals from leading firms sharing their experiences and perspectives with the Smith community.

We were particularly proud to celebrate the fourth year of our Women's Mentorship Program, which continued to connect female students with professionals and peers through four sessions designed to foster learning, mentorship, and meaningful relationships. Alongside our broader educational initiatives, the program reflects QPCG's continued commitment to expanding access to the industry and supporting students throughout their time at Smith.

What we will remember most is the community behind these accomplishments. Throughout the year, we saw our members challenge one another, share their knowledge, and take on exciting new opportunities. As we conclude our time as Managing Directors, we are proud of what the team has accomplished and of the strong, collaborative culture that continues to define QPCG. The relationships and experiences we have gained through this organization will extend far beyond our time at Smith, and we are excited to see the incoming executive team build on this foundation and continue to shape QPCG's next chapter.

Sincerely,


Jaiman Gledhill


Katie Taub


Owen Moffat

Letter from the Incoming Executive Team

We are thrilled to introduce ourselves as the incoming executive team for the Queen's Private Capital Group. As we step into our roles, we are incredibly excited to build on the momentum QPCG has established over the past several years. The organization has continued to grow in both its reach and impact, providing Queen's students with opportunities to gain meaningful exposure to private capital while working alongside some of the industry's leading firms. It is a privilege to be able to give back to a club that has made such a meaningful impact on our university experiences.

We would first like to recognize the outgoing executive team, Jaiman Gledhill, Katie Taub and Owen Moffat, for their leadership and dedication to QPCG. Their leadership created an environment where members were encouraged to grow both personally and professionally. We are grateful for the foundation they built and look forward to carrying that momentum forward.

Through our client projects, members apply their knowledge to real investment questions, sharpening their analytical and communication skills while gaining exposure to how investors evaluate businesses and industries. We are grateful for the trust and time our clients invested in the club. Our broader programming, including our education program, Women's Mentorship Program, Introduction to Restructuring event and alumni panels, gave Queen's students further opportunities to learn about finance and connect with professionals in the field.

This year, our focus will be on raising the standard of the QPCG experience: deepening relationships with existing partners while building new ones, delivering high-quality work for our clients, and strengthening the training and mentorship available to our members and the broader Queen's community. Just as importantly, we want to preserve the collaborative, ambitious culture that has made QPCG such a rewarding club.

We are grateful for the opportunity to lead QPCG alongside an exceptional group of members, and excited for what the year ahead will bring!

Best,



Aurélien Meyer



Cameron Kim



Kaitlyn Dean

Letter From the Smith Career Advancement Centre (CAC)

Smith SCHOOL OF BUSINESS Queen's University | Career Advancement Centre

The Career Advancement Centre (CAC) has been delighted to collaborate with Queen's Private Capital Group (QPCG) and congratulate the team on a successful 2025-26 year. We would particularly like to thank QPCG for their support of this year's Investment Banking and Buyside Interview Preparatory Program, by way of hosting an accounting tutorial 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.



Dunja Ilic



Alison Braga



Blair Robertson



02

About QPCG


QUEEN'S
PRIVATE CAPITAL GROUP

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 ~40 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 80 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. Active members of the Smith Commerce community, 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 5 to 7 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 15-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 15-week summer training program with tailored deliverables for each position
- Contribute to external education initiatives for the Smith community
- Engage with alumni through our mentorship program, events, and panels

Projects Complete	Deals Closed	Recruiting Success
80	**2**	**100%**
Across a variety of industries including technology, healthcare, industrials, and financial services	Worked directly with Peloton Capital Management & Explora Partners in a transaction	of Senior Project Managers have or will work in investment banking, consulting, credit, or private equity

1. Fresh Perspective	2. Cost Savings	3. Recruiting
Our team is comprised of high-caliber students with experience at top firms across North America, keen on applying their skills	Significant cost savings from hiring full-time professional advisory, research services, or consultants without sacrificing quality	Projects create an ideal setting for partners to interact with aspiring young leaders interested in pursuing future careers the industry

2025-2026 Executive Team

Managing Directors


Jaiman Gledhill


Owen Moffat


Katie Taub

Senior Project Managers


Nick Byj


Jada Coronel


Larry Han


Jaden Kerenyi


Blake MacPherson


Connor McCourt


Eric Russell

Project Managers


Rudy Bu


Kieran Carlisle


Alex Chou


Kaitlyn Dean


Meyer Eskin


Derek Foo


Jerry He


Cameron Kim


Aurélien Meyer


Cam Omoumi


Aminah Rizwan


James Vu


Rhys Weissenborn

Analysts


Krish Allamsetti

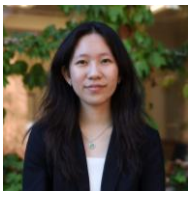

Desmond Cunniffe


Max Dunaway


Yuhan Guo


Emily Han


David Huang


Grace Huang


Malcolm Lotz


Erika Scheuring


Thomas Toulgoet

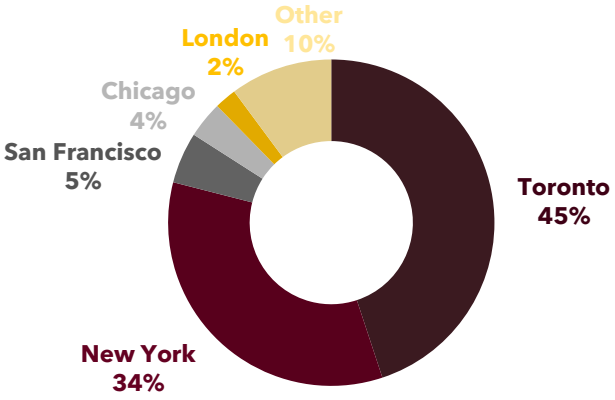

Luca Usurelu


Ben Van Voorhis


Tyson Watson

Work Placements & Internships

FULL-TIME JOB LOCATION BREAKDOWN



NOTABLE WORK EXPERIENCE STATISTICS

10 Investment Asset Classes
Interned during 2025/2026

65% Investment Banking Roles
Full-time & Internships of Class of 2026/2027

15 Firms With QPCG Alumni
Full-time & Internships of Advisory Team

Investment Banking

ARDEA PARTNERS · BMO · cg Canaccord Genuity · CIBC · Evercore · Goldman Sachs · Jefferies · Moelis · Morgan Stanley · RBC · Qatalyst Partners · TD

Private Markets Investing

ALTAS · BC Partners · generation capital · BDT&MSD · Sagard · DAWSON · maveron · FENGATE · TSG CONSUMER

Consulting & Other

BCG · McKinsey & Company · National Bank · OliverWyman · Turtle Creek · VALSOFT

Member Development

CASE STUDY



Jaden Kerenyi
Class of 2026

Jaden began his involvement with QPCG as an analyst, completing the rigorous summer training program. Advancing to project management roles, he gained hands-on experience in client work, leadership, and technical execution. His trajectory on QPCG reflects a consistent track record of initiative and impact.

ANALYST

Core Educational Components
- Summer Training Program
- Interview Bootcamp
- Novacap LBO Competition

Client Advisory Projects
- Peloton Capital Management
- BC Partners

> *My time as an analyst accelerated my professional development. Through training, mentorship, and exposure to diverse projects, I gained valuable technical skills.*

PROJECT MANAGER

Core Educational Components
- Private Markets Membership Program Leadership
- LBO Pitch Presentations

Client Advisory Projects
- Onex Corporation

> *I valued the opportunity to work directly with clients and take on increased responsibility. I strengthened my analytical and valuation capabilities through hands-on experience.*

SENIOR PROJECT MANAGER

Core Educational Components
- Recruiting Mentorship
- Lessons Learned Series

Client Advisory Projects
- Onex Corporation
- BC Partners

> *Serving as a project lead and primary client contact was a highlight of my experience. It allowed me to apply what I had learned while supporting and guiding younger QPCG members.*

Post Graduation Placement

BDT&MSD

Moelis
Third Year Internship

PENFUND
Second Year Internship

Alumni

Over the past 11 years, QPCG alumni have built successful careers across a wide range of industries, forming a strong and growing network. Through guest speaker events, our Alumni Mentorship Program, and continued engagement with the club, alumni share valuable experiences and guidance with current members. We are sincerely grateful for their ongoing support and commitment to the QPCG community.

> *QPCG was integral to both my learning and personal development throughout my time at Queen's. The club not only taught me how to think critically about investing but also formed the foundation for many of the close friendships and relationships that I continue to value today. I strongly encourage all members of the Queen's community to get involved with QPCG, whether directly through the club or through its various mentorship opportunities; it provides an unparalleled learning experience alongside an exceptional group of people.*

Carter Morrison
QPCG '24
Apax



> *QPCG was a transformative and educational experience at Queen's. Not only did I get to meet some of my closest friends to date that I still keep in touch with, but the ability to work with clients also cultivated my professional skill set. At every step of my career, I have leaned on the experience of alumni from QPCG, which has proved to be invaluable for my own development.*

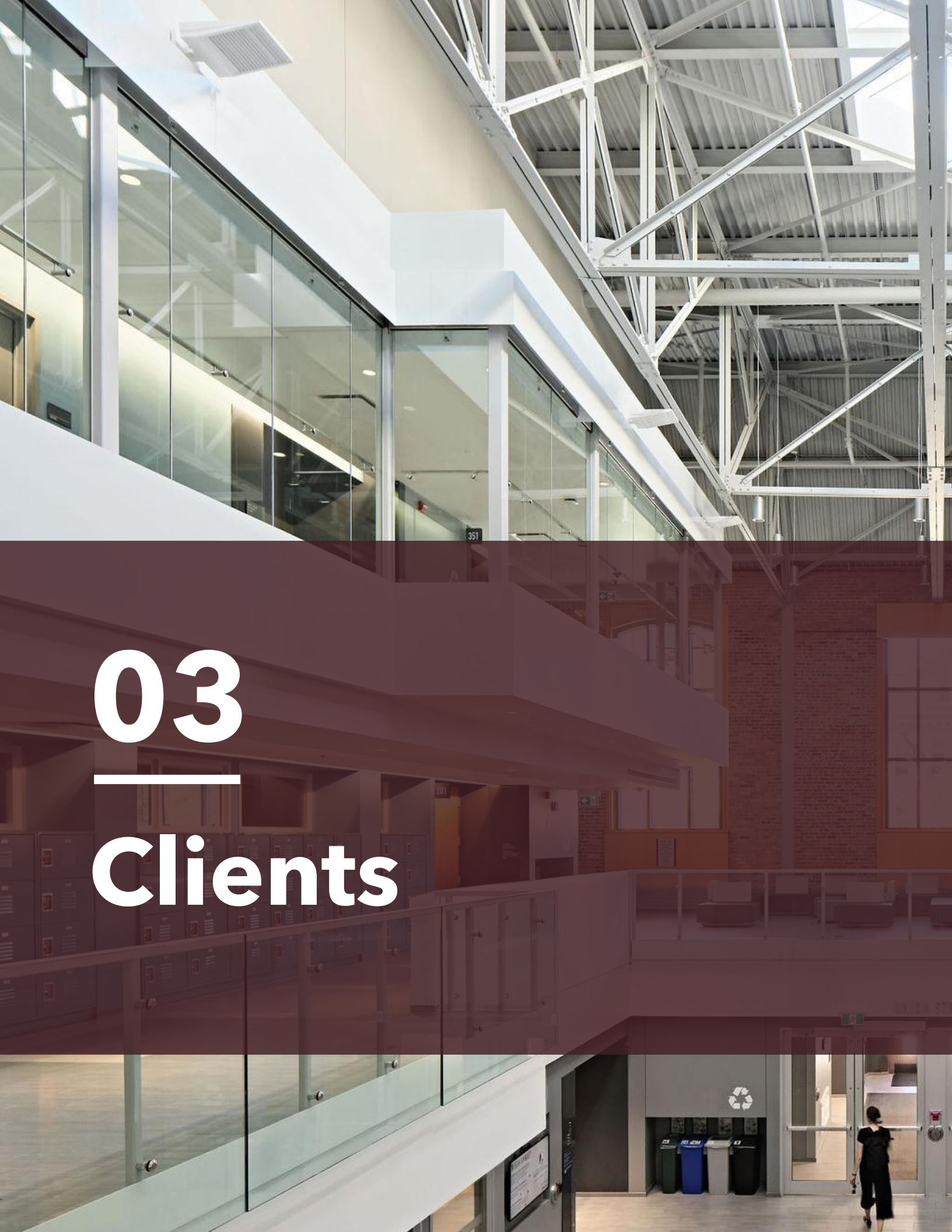
Martina Zou
QPCG '23
KKR



> *My experience on QPCG was one of the most formative parts of my time at Queen's. The training and mentorship from older members were instrumental in helping to prepare me for my professional career. Most importantly, the unique opportunities to do hands-on work on real projects with prominent private equity firms helped me to build skills and an investor mindset that have translated into my current role in private equity.*

Sebastian Weersink
QPCG '21
FRANCISCO PARTNERS





03
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 North America's leading private equity and venture capital firms. Since our inception ten years ago, we have completed 80 semester-long projects spanning various industries, including financial technology, healthcare, industrials, and niche sector opportunities. 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, target screening, deal valuation, and portfolio value creation.

The 2025-2026 school year was pivotal for the QPCG, as the team was able to onboard five new clients while continuing to work with several long-standing partners. Despite receiving overwhelming interest from firms and alumni, QPCG continues to cap the number of client teams to ensure high work quality and reduce burnout for our members. Internally, QPCG screens new clients to ensure alignment with our mission. The new arrangement enabled QPCG to work on 5 client projects in the fall semester and 4 client projects in the winter semester. Most importantly, our existing client base expressed interest in working with QPCG again.

Partnership provides a high-quality learning experience for our members. Most importantly, each project team received positive client feedback, with many firms already looking to continue their partnership into 2027.

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 caliber 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.



Above: BC Partners Project Final Readout in New York



Above: Altas Partners Project Team

Client Projects

2025 – 2026

Generation Capital is a private investment firm in Toronto focused on long-term value

Winter 2026

QPCG worked with Onex Partners, Canada's largest private equity fund

Winter 2026

Alphi Capital invests in lower middle-market Canadian business services companies

Winter 2026

OPTrust is a Canadian pension fund investing globally across public and private markets

Winter 2026

Penfund is a Canadian private credit firm focused on middle-market companies

Fall 2025

Altas Partners is a Canadian private equity fund that invests with a long-term hold strategy

Fall 2025

Intrepid is a global investment platform headquartered in Toronto

Fall 2025

Maverix is a Toronto-based private equity firm that provides scale-up capital & expertise to tech businesses

Fall 2025

QPCG worked with the private credit arm of global investment firm BC Partners

Fall 2025

Select Historical Clients

Hear from Our Clients

Altas values our long-standing partnership with QPCG. The project teams consistently deliver thoughtful primers across a range of sectors that support our thesis development. We are committed to supporting QPCG's mission to provide development opportunities for students through project engagements and industry events. We look forward to continuing our relationship with QPCG.

ALTAS

The QPCG team delivered a great final presentation and was highly communicative throughout the project, implementing feedback effectively at each stage. The students' presentation was thoughtful and demonstrated a pragmatic evaluation of multiple investment opportunities across the value chain, with a clear view of the key investment merits and risks. Throughout the project, the students acted very professionally, with a level of maturity well beyond their years, particularly when presenting to senior members of BC Partners.

BC PARTNERS



04

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 the gap between the student body and the private capital industry. 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.

Over the past year, QPCG's Private Markets Membership Program attracted 185+ first-year students from commerce and beyond, expanding the club's education mandate to students from other faculties with an interest in the private markets. Further, since opening our meetings to the public in 2021, QPCG members have continued to present analyses of weekly deal discussions and hypothetical take private pitches of well-known public companies, aiming to break down technical components of common market processes through a conversational, case-based approach.

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. Our Private Markets Membership Program is open to students from all years from all faculties, and all materials are available upon request.

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.

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

Since 2024, one of QPCG's flagship initiatives is the annual Private Capital Convention, integrating our clients and alumni with the student body. This year, we expanded our education mandate beyond traditional private market investing to include private market consulting (through a partnership with Boston Consulting Group), which was incredibly exciting. Our partnerships always aim to create a flywheel effect that benefits firms and students.

Program Feature

QPCG WOMEN'S MENTORSHIP



Above: Women of QPCG

This year marked our fourth annual Women's Mentorship Program. It complements our First-Year Private Markets Program, with a focus on bridging the gaps in resources for all female first- and second-year students from any faculty at Queen's University. Led by Katie Taub (Managing Director), this initiative was highly successful, attracting **70+ unique attendees.**

The mentorship program was developed in 2022. It has since expanded from two to four annual events: (1) Demystifying the Private Markets, (2) Personal Branding Workshop, (3) Women in Finance Speaker Panel, and (4) Case Study Walkthrough.

Demystifying the Private Markets is the kick-off event. It covers investing principles, simplifies complex finance terms, and teaches students how to approach investment case studies. A big thank you to Martina Zou (Managing Director, Class of 2022), who spoke about her experiences and shared advice.

Our Personal Branding Workshop aims to empower each participant to sharpen their self-identity and transform individual experiences into a unique value proposition. It teaches students how to approach networking and relationship-building from a female mentorship perspective and provides interview advice. It is an interactive session designed to foster a community for first- and second-year women pursuing finance.

The Women in Finance session expanded this year to include a professional speaker session in addition to the student panel. We are extremely grateful to Olivia Steedman for speaking with us about her path into finance, her progression into senior leadership, investing in venture growth, and the lessons she has learned throughout her career. Olivia is Executive Managing Director and Global Head of Teachers' Venture Growth (TVG), the venture capital and growth equity arm of Ontario Teachers' Pension Plan. A particular highlight was hearing about TVG's early investment in SpaceX, the platform's inaugural investment in 2019 and one of its most notable investments to date.

The student panel celebrated upper-year club members who spoke candidly about building confidence, finding mentorship, overcoming imposter syndrome, and navigating the challenges of entering and advancing in finance as women. A huge thank you to Jada Coronel (Senior Project Manager), Aminah Rizwan (Project Manager), and Katie Taub (Managing Director) for speaking about their experiences. In addition, thank you to Erika Scheuring (Analyst) for moderating the panel.

Finally, the case study walks through a traditional private markets case. It explains what an investing case is, its typical structure, and how to approach it. The case walkthrough focused on nail salons. It dives deeper into an everyday industry that students are familiar with and can further analyze from an investing perspective.

Helping Students Develop an Edge

PRIVATE MARKETS MEMBERSHIP PROGRAM

Program Curriculum

1) INTRODUCTION TO THE FINANCE INDUSTRY

2 WEEKS

QPCG provided an overview of recruiting within the finance industry, how to approach resumes and cover letters, and taught students how to navigate resource databases and Excel/PowerPoint best practices. A core focus was taking a birds' eye view of the private markets and diving into different investing styles across the business life cycle, as well as using case-based examples of prominent investors and businesses across North America.

2) UNDERSTANDING THE LEVERAGED BUYOUT

4 WEEKS

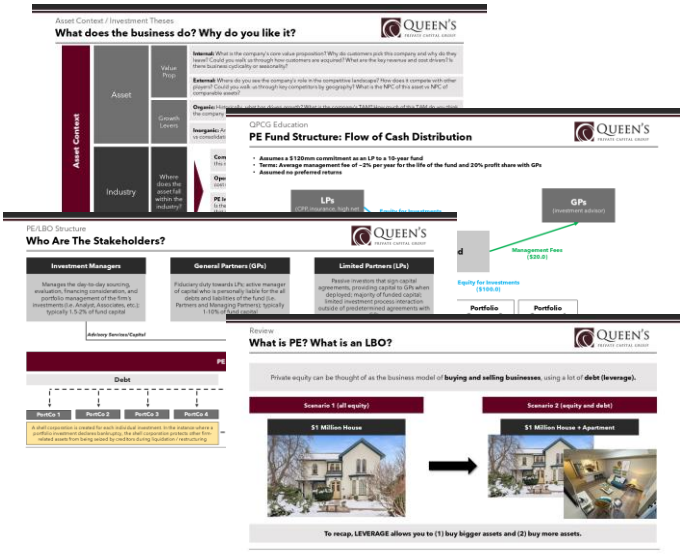
Several sessions were dedicated towards the leveraged buyout, from looking at LP / GP relationships and fund structures to LBOs in an interview setting. Sessions were categorized into qualitative tutorials where students learned how to identify the investment merits of companies, and quantitative sessions that taught students how to model leveraged buyouts, both in detail on Excel and simplified on paper.

3) APPLICATIONS TO THE CURRENT INDUSTRY

2 WEEKS

The school year ended with a focus on case studies, as well as a 4th Year Career Panel. Students had the chance to candidly chat with our Senior Project Managers and hear more about how investing and advisory styles translate into day-to-day work.

For the fourth year, QPCG ran its Private Markets Membership Program, inviting students in their first- and second-year from any faculty at Queen's University to learn more about the private markets. This program aimed to serve as an introduction to the private capital industry and increase access to educational resources. Through interactive discussions and practical examples, students gained insight into the industry and career paths within private markets. The program was led by Jaiman Gledhill (Managing Director), with thanks to Katie Taub (Managing Director) and Owen Moffat (Managing Director) for helping lead various sessions. This initiative was highly successful, attracting **185+ unique attendees** across commerce and beyond.



Above: Select QPCG Private Markets Membership Program Lesson Slides

External Education Initiatives

Weekly Public Presentations

Throughout the academic year, deal discussions and LBO pitches serve as an integral part of the continuous education QPCG fosters, in addition to client work. These are presented at QPCG's weekly public meetings. Each semester, every client project team presents a notable transaction within the private markets or explores a hypothetical leveraged buyout to (a) educate the broader Queen's community in a conversational and case-based manner and (b) explore sectors outside the scope of their client work. This also helps refine their presentation skills and ability to think like an investor.

This past year, QPCG pitched various private markets transactions and leveraged buyout targets:

Deal Discussions

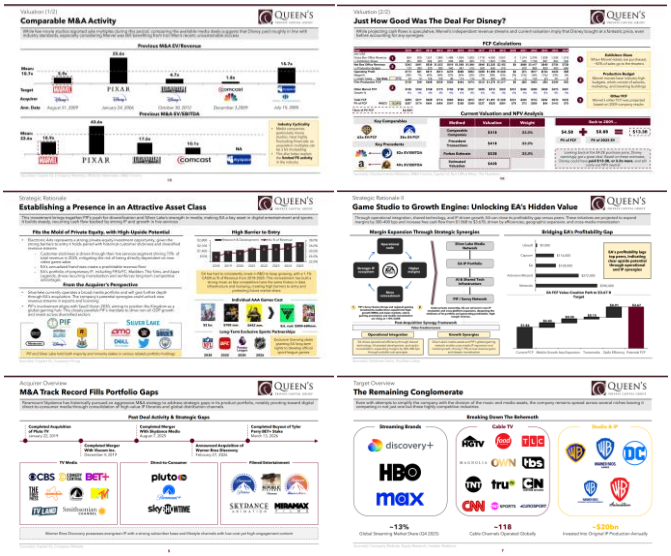
- KKR's Acquisition of Arctos Partners
- Microsoft's Acquisition of Activision Blizzard
- Oaktree Capital Management's Acquisition of Inter Milan
- Paramount Skydance's Acquisition of Warner Brothers
- PIF, Silver Lake, and Affinity Partners' Acquisition of Electronic Arts
- Prada's Acquisition of Versace
- The Walt Disney Company's Acquisition of Marvel Entertainment

LBO Pitches

- Learn the Fundamentals of an LBO: LBO of a Student House

Entrepreneurship Through Acquisition Course

For the second consecutive year, QPCG partnered with Alcorn Partners to deliver its Entrepreneurship Through Acquisition (ETA) Program, providing students with hands-on exposure to the process of acquiring, operating, and growing small-to-mid-sized businesses. Through a series of educational sessions led by experienced investment professionals, students learned about key stages of the acquisition process, including sourcing opportunities, underwriting potential investments, conducting due diligence, and executing a transaction. The program culminated in an investment case competition, where students worked in teams to evaluate a potential acquisition and present their investment thesis to a panel of industry professionals. The program offered students a unique opportunity to explore ETA as a potential career path while developing practical investing and analytical skills.



Above: Deal Discussions Excerpts Presented at Weekly Public Meetings

Professional Speaker Panels

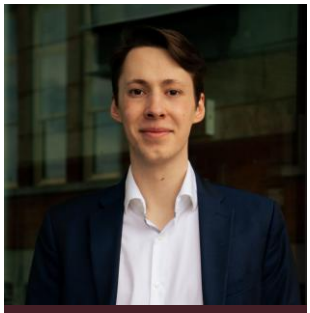
Private Equity Consulting



Callum Dye

Senior Associate

BAIN & COMPANY



Karl Buhler

Consultant

BCG

Introduction to Restructuring



Shu Lei

Associate

APOLLO

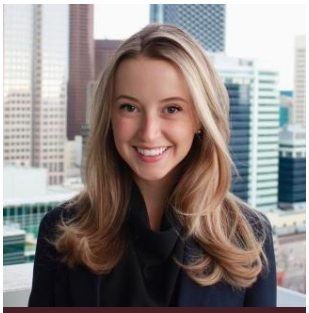


Amay Shenoy

Analyst

PJT

Exploring the Private Markets



Isabel Young

Senior Associate

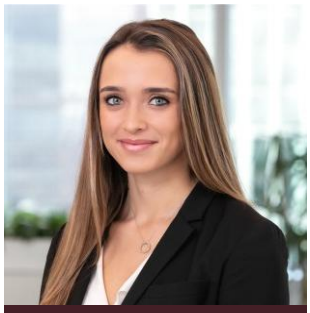
AVP Atlantic Vantage Point



Jamie Bennett

Associate

CD&R



Jessica Galli

Principal

INTREPID GROWTH PARTNERS

Women's Mentorship



Olivia Steedman

Global Head

ONTARIO TEACHERS' PENSION PLAN



05

Internal Education



QUEEN'S

PRIVATE CAPITAL GROUP

Internal Education

Summer Training Program

The core of QPCG comes back to our commitment to each internal member, and summer education is one of the pillars of what integrates each year's new analyst class with the broader team.

This past year, the summer training reflected a blend of technical modules alongside higher-level deliverables focused on investment acumen from private market perspectives. The result was a comprehensive 15-week Summer Training Program 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. Members received individualized feedback on each of the modules and were paired with an upper-year mentor, which helped them receive unique support throughout the training program and further their learning.

From May to early July, analysts began by learning the fundamentals of leveraged buyouts (LBOs), from the qualitative strategies to the quantitative mechanics. This culminated into an individual LBO pitch at the end of June. Then, from mid July through August, the second half of the program focused on the different investment strategies within the private markets. These deliverables were case-based, giving analysts a taste of real portfolio companies and targets they may encounter in an advisory or investing role. Similar to the previous year, business models within common subsectors were chosen, from lawn care to industrials to high-growth SaaS. We were incredibly proud of the degree of thoughtfulness each analyst put into their work, and we were incredibly excited to see a successful transition into the school year.

2026 CURRICULUM

UNIT 1	Formatting & Microsoft Suite Best Practices
UNIT 2	Individual LBO Pitch – Qualitative
UNIT 3	Individual LBO Pitch – P&L Build
UNIT 4	Individual LBO Pitch – Modelling Mechanics
UNIT 5	Individual LBO Pitch – Full Submission
UNIT 6	Advisory Case
UNIT 7	Investing Memo I
UNIT 8	Investing Memo II

This year's training curriculum began with a deep dive into leveraged buyout pitches to ensure our analysts were prepared for the earlier recruitment cycle. Further, these modules were supplemented with optional readings and legacy QPCG education modules covering the basics behind accounting, comparable company analysis, discounted cash flow analysis, and leveraged buyouts, which we felt were an integral part of the club's analyst education.

First Year Researcher Program

Further strengthening QPCG's outreach to first year students, the revised First Year Researcher Program selected four first year students: Chloe Carito, Charlie Kray, Elliot Mann Shaw, and Kennedy Stark. 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. All researchers successfully secured positions in QPCG's 2026-2027 analyst class through the March 2026 Hiring cycle.



Above: Two of QPCG's First Year Researchers

My time with QPCG has been one of the most formative parts of my experience at Queen's, deepening my understanding of private markets while challenging me to think critically and independently. The Researcher Training Program gave me a strong foundation in financial analysis and valuation, which I built upon through a six-week independent research project. The client project allowed me to apply these skills in a collaborative setting and gain a deeper understanding of how investment decisions are developed and communicated. Just as valuable have been the people I've met, the perspectives I've gained, and the mentorship I've received. I am deeply grateful to be part of such a generous and supportive community. QPCG has been one of the most meaningful parts of my first year at Queen's.

Chloe Carito
Comm '29



Being a Researcher on QPCG was an experience that made my first year at Queen's deeply memorable. Both the researcher and summer training program helped me develop a technical skill set I didn't have entering the program and allowed me to grow as a critical thinker. Right from my first day on the club, I was welcomed by upper year students and encouraged to ask questions, pushing myself to new limits. I always felt I could ask anything of the senior students and that helped build tight-knit culture. I have had the opportunity to learn from those around me and grow alongside them. Overall, the experience as a Researcher was transformational, and I couldn't imagine my year without all the incredible people I met from QPCG. I look forward to carrying these lessons and relationships into the opportunities ahead.

Charlie Kray
Comm '29





06

Private Capital Convention


QUEEN'S
PRIVATE CAPITAL GROUP
HOOL OF BUSINESS
iversity

Convention Overview

PROMOTING ACCESS TO THE PRIVATE MARKETS



As part of QPCG's aim to provide educational and recruitment opportunities for Smith students, the QPCG hosted its fourth annual Private Capital Convention.

In March 2026, QPCG hosted its two-day Private Capital Convention in Toronto. First- and second-year students were invited to interact with a range of leading Canadian asset managers, investment banks, and consulting firms, many of which planned to recruit Smith students for summer internships and full-time positions. Simultaneously, QPCG's advisory team completed in-person final presentations for our clients, marking the conclusion of the winter advisory projects.

The convention enabled students and firms to engage in intimate settings. Students had the opportunity to attend every firm session and were divided into smaller groups for workshops and networking sessions. Attendees connected with QPCG alumni, QPCG clients, and partner firms at the evening dinner reception, which was held at Edna + Vita in downtown Toronto.

> *At the heart of the Private Capital Convention is QPCG's dedication to building a stronger and more accessible finance community. By bringing together students and leading professionals, the event creates opportunities for mentorship, knowledge sharing, and career exploration, while showcasing the value of the QPCG network in fostering long-term educational and professional growth.*
>
> Jaiman Gledhill
> Owen Moffat
> Katie Taub

In support of QPCG's objective of expanding access to finance education within the Smith community, the Convention welcomed students from a wide range of backgrounds and levels of experience. Most attendees were first-year students, many of whom were not yet involved in finance-related extracurricular activities at Smith.

Sponsorship

Thank you to our generous sponsors, whose support helped make the Private Capital Convention possible, and to our partners who hosted events and workshops throughout the two-day Convention. We are incredibly grateful for the time, insights, and expertise they shared with our students.

Cornerstone Sponsor

ALTAS

Gold Sponsor

generation capital

The QPCG Private Capital Convention provides Queen's students with a unique opportunity to gain exposure to the private capital industry and engage directly with leading investment professionals from best-in-class institutional asset managers. The quality of the students from Queen's and their genuine curiosity about investing continue to make the event a valuable forum for the next generation of investors.

John Cicci
Associate at CPPIB Credit Investments



The QPCG Convention was an unparalleled opportunity to visit firms and meet industry professionals in a field I aspire to join one day. The firm tours and information sessions gave me a genuine feel for the work and culture each company cultivates, and the QPCG team prepared me to ask meaningful questions. The convention opened my eyes to new firms and career paths I hadn't considered, and the introductions I made were meaningful for my personal journey. The weekend also gave me time to build stronger relationships with upper years at Queen's who were always willing to offer personal advice and support.

Kennedy Stark
Comm '29



Partner Firms

Diverse Range of Firms Across Industry and Asset Classes

ALTAS	*Altas Partners is one of Canada's largest private equity firms with ~$10B in AUM. They hosted an information session and lunch at their office.*
BCG	*BCG is a leading global management consulting firm that advises companies on strategy, operations, and transformation, with deep expertise in digital innovation and value creation. They hosted an information session and lunch at their office.*
CIBC	*CIBC Capital Markets is one of Canada's largest investment banks, and they hosted an information session and firm tour at their office.*
CPP Investments	*CPP Investments is a professional investment management organization that manages the investments of the Canada Pension Plan to help secure the retirement benefits of Canadian contributors and beneficiaries. They hosted an information session at Smith Toronto.*
generation capital	*Generation Capital is one of Canada's largest family offices, and they hosted an information session at Smith Toronto.*
IMPERIAL CAPITAL	*Imperial Capital is a mid-market private equity firm with a buy-and-build strategy. They hosted an investing and information workshop at Smith Toronto.*
MAVERIX PRIVATE EQUITY	*Maverix is a lower mid-market private equity and growth equity firm seeking to grow technology and technology-enabled businesses through capital and operational support.*
OPTrust	*OPTrust is a Canadian pension fund managing retirement assets for Ontario public service employees, with a diversified global investment portfolio across public and private assets. They hosted an information session at their office.*
Sagard	*The private credit arm of Sagard, focused on providing flexible, non-bank financing solutions (e.g., direct lending, structured credit, and opportunistic strategies) to middle-market companies. They hosted an information session and breakfast at their office.*

Convention Highlights











07

Team Culture




QUEEN'S
PRIVATE CAPITAL GROUP

Social Event Highlights











2025 - 2026
ANNUAL REPORT

QUEEN'S
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