



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





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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.

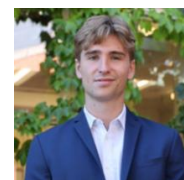
Sincerely,



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.

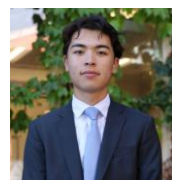
This year, our focus will be on raising the standard of the QPCG experience: deepening relationships with existing partners while building new ones, delivering high-quality work for our clients, and strengthening the training and mentorship available to our members and the broader Queen's community. 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!

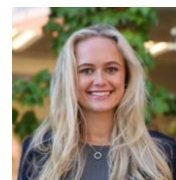
Best,



Aurélien Meyer



Cameron Kim



Kaitlyn Dean

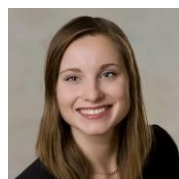
Letter From the Smith Career Advancement Centre (CAC)



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.

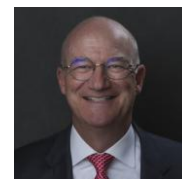
Creating an inclusive environment for Smith students is a top priority for the CAC and QPCG embodies this through their programs and events, often partnering with other finance clubs and buy-side firms on these initiatives. QPCG's approach to knowledge sharing, hands-on projects and mentorship has greatly 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

A photograph of a modern building with a large glass facade. The building has a dark, metallic-looking upper section and a lighter, more transparent lower section with large glass windows. A person is riding a red bicycle on a sidewalk in the foreground. The text '02' is overlaid on the left side of the image, and 'About QPCG' is overlaid in the center. The word 'MITCHELL' is visible in the background through the glass windows.

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

80

Across a variety of industries including technology, healthcare, industrials, and financial services



Deals Closed

2

Worked directly with Peloton Capital Management & Explora Partners in a transaction



Recruiting Success

100%

of Senior Project Managers have or will work in investment banking, consulting, credit, or private equity



1. Fresh Perspective

Our team is comprised of high-caliber students with experience at top firms across North America, keen on applying their skills

2. Cost Savings

Significant cost savings from hiring full-time professional advisory, research services, or consultants without sacrificing quality

3. Recruiting

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



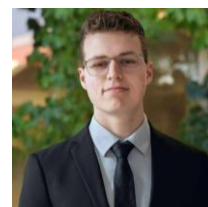
Jada Coronel



Larry Han



Jaden Kerenyi



Blake MacPherson



Connor McCourt



Eric Russell

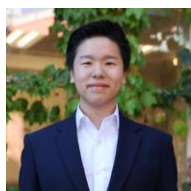
Project Managers



Rudy Bu



Kieran Carlisle



Alex Chou



Kaitlyn Dean



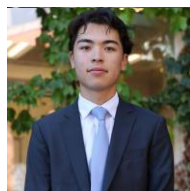
Meyer Eskin



Derek Foo



Jerry He



Cameron Kim



Aurélien Meyer



Cam Omoumi



Aminah Rizwan

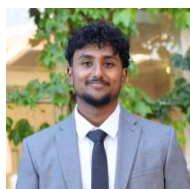


James Vu



Rhys Weissenborn

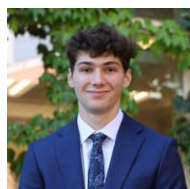
Analysts



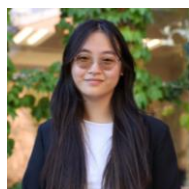
Krish Allamsetti



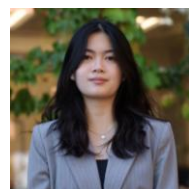
Desmond Cunniffe



Max Dunaway



Yuhan Guo



Emily Han



David Huang



Grace Huang



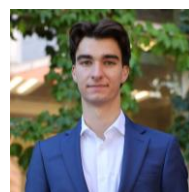
Malcolm Lotz



Erika Scheuring



Thomas Toulgoet



Luca Usurelu



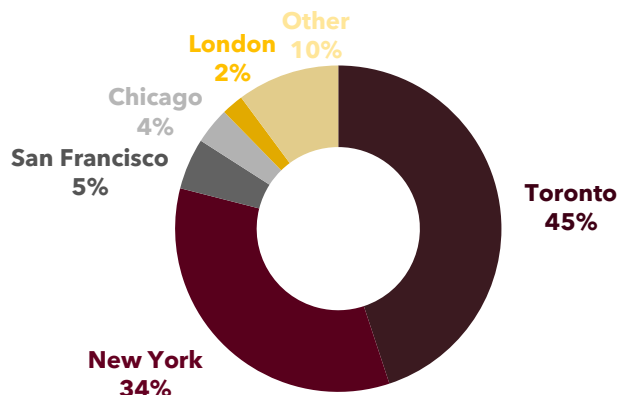
Ben Van Voorhis



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

m
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.

Moelis

Third Year Internship



Second Year Internship

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



Alumni

The strength of QPCG extends well beyond the time our members spend at Queen's. Over the past 11 years, our alumni have gone on to build successful careers across a wide range of industries, creating a strong and growing network that continues to support the next generation of QPCG members.

Through the QPCG Alumni Mentorship Program, current members are paired with alumni who provide valuable perspectives on career opportunities, recruiting, academics, and the transition from university to professional life. Beyond offering advice, the program fosters meaningful relationships that allow members to learn from the experiences of those who have navigated similar paths. These connections often extend beyond the program itself, reflecting the lasting sense of community that defines QPCG.

We are sincerely grateful to the alumni who continue to invest their time and energy in the QPCG community. Their generosity and commitment are fundamental to the club's continued success, and we look forward to finding new ways to bring together our members and alumni in the years ahead.



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





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

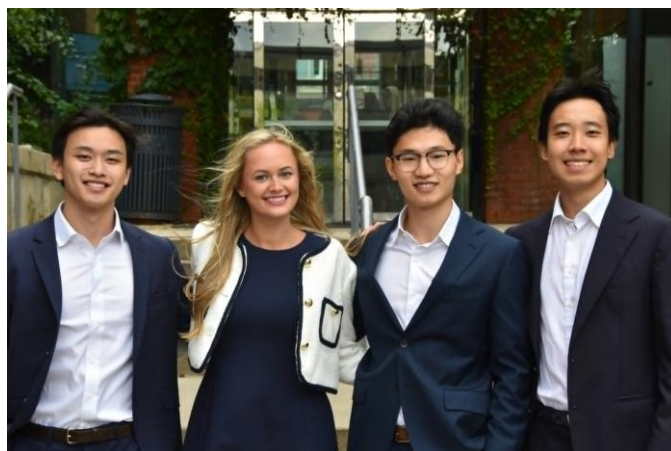
reduce burnout for our members. Internally, QPCG screens new clients to ensure alignment with our mission. The new arrangement enabled QPCG to work on 5 client projects in the fall semester and 4 client projects in the winter semester. Most importantly, our existing client base expressed interest in 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



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.





04

Smith Education Initiatives



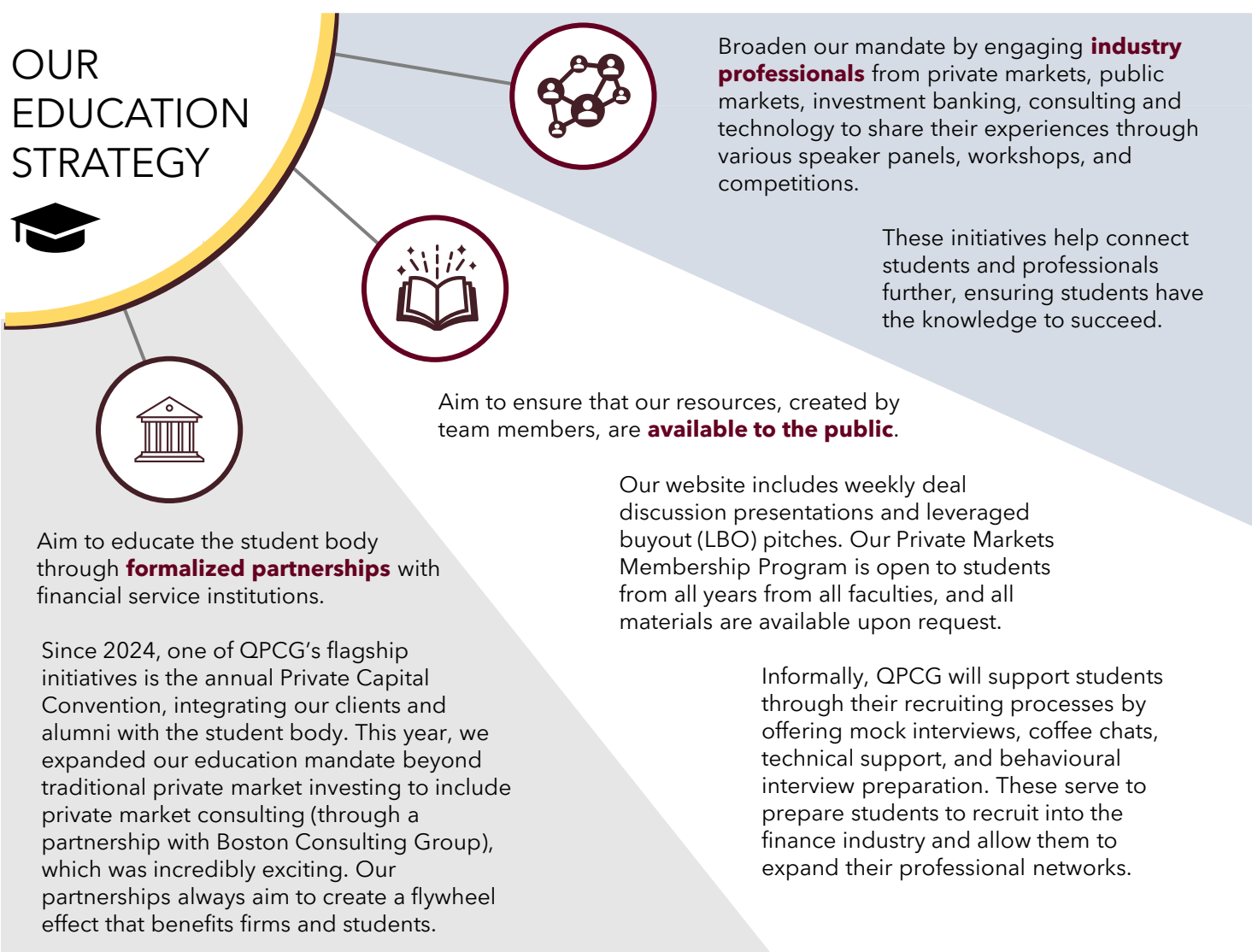
QUEEN'S
PRIVATE CAPITAL GROUP

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 140+ 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.



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

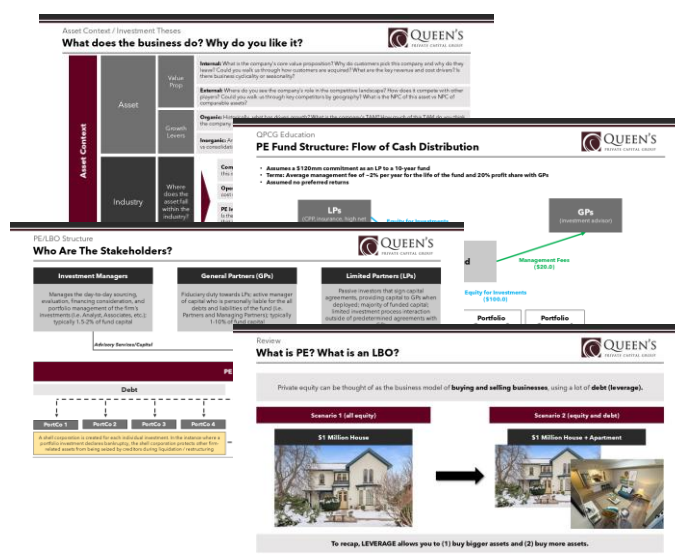
Several sessions were dedicated towards the leveraged buyout, from looking at LP / GP relationships and fund structures to LBOs in an interview setting. Sessions were categorized into qualitative tutorials where students learned how to identify the investment merits of companies, and quantitative sessions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

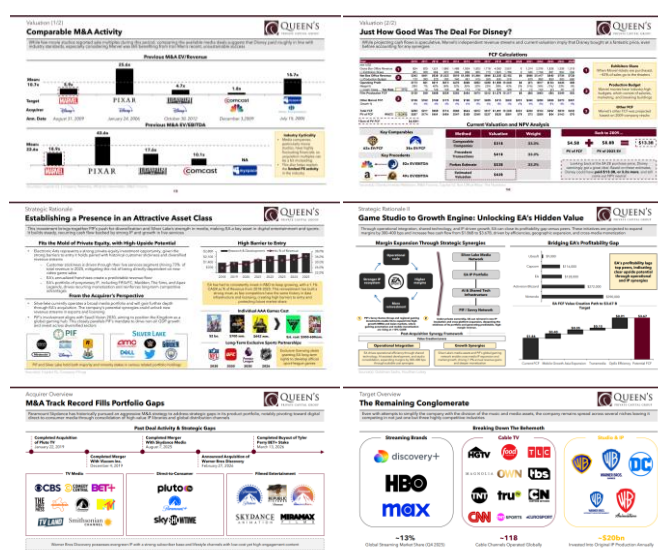
- KKR's Acquisition of Arctos Partners
- Microsoft's Acquisition of Activision Blizzard
- Oaktree Capital Management's Acquisition of Inter Milan
- Paramount Skydance's Acquisition of Warner Brothers
- PIF, Silver Lake, and Affinity Partners' Acquisition of Electronic Arts
- Prada's Acquisition of Versace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



Karl Buhler

Consultant



Shu Lei

Associate

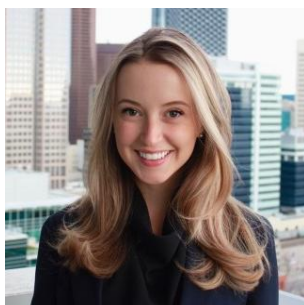


Amay Shenoy

Analyst



Exploring the Private Markets



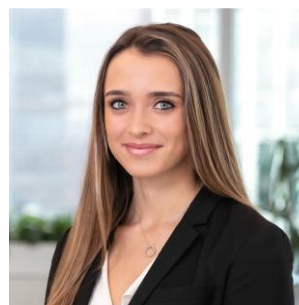
Isabel Young

Senior Associate



Jamie Bennett

Associate



Jessica Galli

Principal



Olivia Steedman

Global Head



Women's Mentorship



05

Internal Education



QUEEN'S
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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

Note that this year's curriculum chose to begin training with a deep dive into leveraged buyout pitches due to a request for earlier recruitment preparation from analysts. 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 were successful in converting to QPCG's 2025-2026 analyst class during the most recent March 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



A low-angle, upward-looking photograph of the CN Tower in Toronto. The tower's iconic observation deck and spire are visible against a clear, bright blue sky. To the left of the tower, a black street lamp with a curved arm is mounted on a wooden utility pole. On the right side of the frame, a portion of a modern building with a light-colored facade is visible. A dark, semi-transparent horizontal band is superimposed across the middle of the image, serving as a background for the text.

06

Private Capital Convention



WILLIAM & MARY
COLLEGE OF BUSINESS



QUEEN'S
PRIVATE CAPITAL GROUP

Smith
SCHOOL OF BUSINESS
University

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

A L T A S

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





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Team Culture



QUEEN'S
PRIVATE CAPITAL GROUP

Social Event Highlights



2025 - 2026 ANNUAL REPORT



Queen's Private Capital Group
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