

2026 Report on Business Women Lead Here

Women investors gain access to private equity through Urbana

For generations, women were largely excluded from private equity and pre-IPO investment opportunities because of pay gaps, limited financial decision-making power and exclusion from insider networks.

But that landscape is changing, and with more than two decades of experience helping women invest, Toronto-based Urbana Corporation is perfectly positioned to support the growing segment of those now building and managing wealth.

"In the olden days, people who would invest in private equity were fairly rich and it was friends and family of the founder," says Elizabeth Naumovski, head of investor and media relations at Urbana and an advocate for financial literacy and female empowerment.

"Through Urbana Corporation, everyone has an equal opportunity to invest in pre-IPO private equity companies."

Founded by Tom Caldwell, C.M., Urbana is led by a small executive team that includes two women – Ms. Naumovski and Sylvia Stinson, chief financial officer.

As a closed-end investment company, Urbana blends publicly traded securities with private and pre-IPO holdings. Investors buy shares of Urbana itself, which trades on the Toronto Stock Exchange and the Canadian Securities Exchange. It's

a structure that offers exposure to private equity while maintaining the liquidity of a public stock.

Such access is increasingly relevant. For individual investors, gaining exposure to the pre-IPO stage is typically difficult. Direct private equity investments often require large minimum commitments and come with limited liquidity. Urbana's model seeks to bridge that gap.

Companies are staying private longer than they once did, as regulatory requirements and costs associated with going public have increased, says Mr. Caldwell, Urbana's president, chief executive officer and director.

"The real money is made in the pre-IPO phase now," he says. "It used to be that you would start a company and bring it public fairly quickly... Now that process is delayed years longer than it used to be."

The firm's portfolio focuses largely on financial services and exchange-related businesses. Holdings include the Canadian Securities Exchange, Blue Ocean Technologies, which facilitates after-hours trading across Asia, Tetra Digital Group, Evolve ETFs and a mix of publicly traded securities. The combination allows Urbana to deploy capital across both public and private markets, using public holdings for flexibility and private investments for long-term growth potential.

"It gives you a portfolio within one stock," Mr. Caldwell says. "We have permanent capital. That means we can take a long view."

Performance, he adds, reflects that approach. Over more than two decades, Urbana has delivered annual compounded returns of approximately 15.5 per cent after tax.

Still, access alone does not close the gender investment gap. Confidence and comfort matter. "The most important factor is comfort," Mr. Caldwell says. "Are you comfortable talking to the people you're dealing with? If not, then don't even consider working with them."

Ms. Naumovski encourages prospective investors to ask direct questions and seek clarity. "If you are unsure of anything, write down a list of all your questions and ask them all," she advises. "Make sure they are answered properly so that you feel comfortable."

It's an approach that is resonating: Urbana has been recognized four times in the Women Lead Here ranking, which highlights organizations with strong female representation in executive leadership roles.

For Mr. Caldwell, the collaborative structure is central to how the firm operates. "If you have 100 of the right people, you can take over the whole world," he says. "But they have got to be the right people and not all superstars."

Ms. Naumovski would like to see that inclusive mindset reflected more broadly across the investor base as well. When Urbana hosts its private equity day, the audience remains overwhelmingly male. "I would like to see more women out there understanding what private equity is all about," she says.

SECTOR

Financial services

FEMALE CEO

No

NUMBER OF YEARS INCLUDED IN THE BENCHMARK

4

YOY% CHANGE IN FEMALE EXECUTIVES

Increased

As more women seek diversified portfolios that go beyond traditional stocks and bonds, structures that lower barriers to entry may play an increasingly important role. Urbana's model offers one way to participate in opportunities that were previously inaccessible, while maintaining transparency and liquidity.

For investors who are curious, Mr. Caldwell suggests starting simply. Spend time researching, reflecting on investment opportunities and understanding the options. With the right mindset and guidance, private equity opens the door for investors to grow wealth confidently and on their own terms.

"The beauty with Urbana as a public company is you have liquidity," says Mr. Caldwell. "You can buy and sell the stock whenever you want."

To learn more about Urbana and its approach to public and private investments, visit urbanacorp.com