



5-day Training Manual:

Private Equity – Deals & Funds

Trainer: J.J.P. (Joris) Kersten MSc BSc

12th – 16th January 2026 @ Amsterdam



Table of Contents

Introduction/ Content of training	2
Trainer & Consultant - Joris Kersten MSc BSc.....	3
Participants & Foreknowledge.....	5
Planning & Location training.....	5
Literature & preparation.....	6
Certificate.....	6
Price & payment.....	7
Early bird discount.....	7
Detailed Planning	8



Introduction/ Content of training

Today you can not watch the news, or read a paper, and not hear about "Private Equity" and "Leveraged Buyouts".

This training eliminates all the mystique there is about private equity, the funds, the performance, leveraged loans and leveraged buyouts (LBOs).

In order to get a good understanding on how private equity (PE) works, you need to understand the: whole PE market, the PE fund itself, the performance of the fund, how LBO deals executed, how LBO deals are financed, and how LBO deals are modelled in Excel for credit statistics & return calculations.

Therefore this training is both theoretical and practical, first all the components of PE are explained to the participants with a 100% practical angle.

After that the full link with practise is made by looking at: Fund structures, partner agreements, performance of the fund, performance of individual deals, deal making in practise, leveraged loan agreements, LBO models with credit statistics and returns.

Summarised, the participant of this training will get a contemporary, and practical, understanding of the:

1. Private equity market;
2. Private equity fund;
3. Private equity performance;
4. Dealmaking/ the process of a private equity deal;
5. Financial markets/ Financial instruments/ Financial engineering (leveraged loans);
6. Leveraged Buyouts in detail/ LBO Modelling;
7. Critique on private equity.

And the full link is made with practise by looking at and discussing:

1. Fund structures;
2. Partner agreements;
3. Performance calculations of total fund & individual deals;
4. Leveraged loan agreements;
5. LBO models with credit statistics and returns (IRR).

Please see section "detailed planning" for full content of this 5-day training.



Trainer & Consultant - Joris Kersten MSc BSc

Training sessions:

Training sessions concerning M&A (Mergers & Acquisitions) and Valuation:

www.joriskersten.nl

Over 130 recommendations on training sessions of Joris Kersten can be found on:

<https://www.joriskersten.nl/nl/reviews>

Consulting

Consulting on M&A and Valuation: www.kerstencf.nl

References of M&A deals and Valuations can be found on:

<https://www.kerstencf.nl/Referenties%20-%20Kersten%20Corporate%20Finance%201.0.pdf>



J.J.P. (Joris) Kersten MSc BSc RAB (1980) is owner of "Kersten Corporate Finance" in The Netherlands, under which he works as an independent consultant in Mergers & Acquisitions (M&A's) of medium sized companies.

Joris performs business valuations, prepares pitch books, searches and selects candidate buyers and/ or sellers, organises financing for takeovers and negotiates M&A transactions in a LOI and later in a share purchase agreement (in cooperation with (tax) lawyers).

Moreover, Joris is associated to 'AMT Training London' for which he provides training in Corporate Finance & Financial Modelling at leading ("bulge bracket")



investment banks in New York, London and Hong Kong (e.g. Morgan Stanley New York, Morgan Stanley London, Nomura London, Barclays London, UBS London).

And Joris is associated to the 'Leoron Institute Dubai' for which he provides finance training at leading investment banks and institutions in the Arab States of the Gulf. This for example at Al Jazira Capital in Saudi Arabia and TAQA in Saudi Arabia.

In addition, Joris provides lecturing in Corporate Finance & Accounting at leading Universities like: Nyenrode University Breukelen, TIAS Business School Utrecht, the Maastricht School of Management (MSM) and the Luxembourg School of Business.

Moreover, he provides lecturing at partner Universities of MSM over the globe in: Peru, Surinam, Mongolia and Kuwait.

Joris graduated in MSc Strategic Management and BSc Business Studies, both from Tilburg University. In addition, he is (cum laude) graduated as "Registered Advisor Business Acquisitions" (RAB), a 1-year study in the legal and tax aspects of M&A's. And Joris obtained a degree in "didactic skills" (Basic Qualification Education) in order to lecture at Universities.

In addition, Joris wrote 3 book about M&A and Valuation:

1. Full book – M&A and Valuation by Kersten CF. 2023 (English);
2. Second full book – M&A and Valuation by Kersten CF. 2024 (English);
3. Derde volledige boek – Bedrijfsoverdracht Voor Ondernemers. 2025 (Dutch).

At last, the full training calendar of Joris contains:

1. Business Valuation & Deal Structuring. 5 days (English), 3 until 7 November 2025 @ Amsterdam;
2. Fusies & Overnames (Bedrijfsoverdracht). 5 days (Dutch), 24 until 28 November 2025 @ Uden;
3. Startups – Valuation & Funding. 5 days (English), 8 until 12 December 2025 @ Amsterdam;
4. Private Equity – Deals & Funds. 5 days (English), 12 until 16 January 2026 @ Amsterdam;
5. Financial Statement Analysis. 5 days (English), 2 until 6 February 2026 @ Uden.



Participants & Foreknowledge

This training is meant for, for example:

- Analysts in Mergers & Acquisitions;
- Analysts in Private Equity;
- Analysts in Venture Capital;
- Accountants;
- Controllers;
- Bankers;
- CFO's;
- Entrepreneurs;
- Tax advisors;
- Legal advisors;
- Notaries;
- Managers;
- Directors;
- Public administrators.

Concerning foreknowledge, you need to have a basic understanding of the financial statements (balance sheet, profit & loss statement, cash flow statement), and Microsoft Excel.

Planning & Location training

The training days are:

1. Monday January 12th 2026, 9 AM – 5 PM;
2. Tuesday January 13th 2026, 9 AM – 5 PM;
3. Wednesday January 14th 2026, 9 AM – 5 PM;
4. Thursday January 15th 2026, 9 AM – 5 PM;
5. Friday January 16th 2026, 9 AM – 5 PM.

Training location:

Crowne Plaza Hotel – Amsterdam South

George Gershwinlaan 101

1082 MT Amsterdam



Literature & preparation

Literature:

- 5th full book: Private Equity – Deals & Funds, by Kersten CF (2025).

You will receive a hardcopy version of the book after you have registered for the training.

Please note, you will be asked to prepare yourself for the training.

And this will take you about 10 hours in preparation time.

Certificate

After taking this training, and attendance of the full 5 days, and active participation in class, you will receive a certificate of successfully taking this 5-day "Private Equity – Deals & Funds" training of Kersten Corporate Finance in The Netherlands.

You can use the certificate (on your own behalf) for "study point" for a professional accreditation.

Training: 5 days * (8 hours -/- 1 hour of breaks per day) = 35 hours training.

35 hours training + 10 hours preparation = 45 hours total training time.



Price & payment

The price for this 5-day training is 5.900 euro excluding vat.

This price is for the 5-day training including study materials (the book, see literature), coffee and tea all day, luxury lunch at lunchtime and a snack in the afternoon.

There is a maximum of 30 participants for the training based on first come first served. This way there is room for interaction in class.

You can register yourself by sending an email to: joris@kerstencf.nl You will then receive a registration form for registration.

The registration form is also available at: www.joriskersten.nl

(and at the end of this training manual)

Early bird discount

There is an early bird discount for participants who register before December 1st 2025 of no less than 400 euro!

So if you register before December 1st 2025 (and the 30 participants have not yet been reached) this training will be 5.500 euro excluding vat.



Detailed Planning

Day 1 – Morning 9 AM – 12:30 PM/ Day 1 – Afternoon 1 PM – 5 PM

The private equity market

- What is private equity;
- Difference with venture capital and growth capital;
- What do private equity fund managers do;
- What is a private equity fund;
- The objectives of private equity investments;
- Are there theoretical ideas behind the private equity model;
- Private equity funds, what are the risks involved;
- Carried interest;
- What is "leverage" and its role within private equity;
- Private equity and market risk;
- How does private equity (PE) control their investments;
- The history of PE;
- Total PE history explained from 1960 – 1970 until now;
- How big is the PE market.

PE in practise

- Leverage calculations;
- Equity returns based on leverage;
- Calculations in Excel.

Day 2 – Morning 9 AM – 12:30 PM/ Day 2 – Afternoon 1 PM – 5 PM

The private equity fund

- What is a private equity (PE) fund;
- Sovereign wealth fund;
- The economics of PE;
- Comparing PE funds;
- Fund advisors and other service providers to PE;
- A deeper dive into a limited partners agreement;
- Taxation;
- The secondary fund market.



PE in practise

- Drafting fund structures;
- Limited partner agreements;
- Returns of funds.

Day 3 – Morning 9 AM – 12:30 PM

Measuring private equity performance

- Gross vs net data;
- Committed vs paid in capital;
- DPI and TVPI measures of return;
- Cashflow vs valuation;
- Unrealised investments;
- Portfolio of companies;
- IRR/ internal rate of return;
- Money multiples;
- Range of returns;
- Leveraged buyouts and returns;
- Fees.

PE in practise

- Different return calculations;
- Return calculations in Excel.

Day 3 – Afternoon 1 PM – 5 PM

Dealmaking/ the process of a private equity transaction

- Who is who in private equity (PE) transactions;
- Target's stakeholders;
- Transaction advisors;
- Dealmakers;
- Bankers, accountants, lawyers and commercial due diligence;
- Conflicts of interest;
- Company auctions;
- NDAs/ non disclosure agreements;
- Information memorandum;
- EBITDA explained/ EBITDA multiples;
- Vendor due diligence;
- Private equity company auction;



- Investment agreement;
- Key contracts;
- Heads of terms;
- The terms in detail;
- Warranties & Indemnities;
- How will the NEWCO be owned and run;
- Controls of the PE investor.

PE in practise

- Participants overview in a deal;
- Overview sale process;
- Valuation calculations;
- Adjusted net debt ("cash & debt free") calculations;
- Contract overview (agreements);
- Full details on "deal terms".

Day 4 – Morning 9 AM – 12:30 PM/ Day 4 – Afternoon 1 PM – 5 PM

Financial markets/ financial instruments/ financial engineering

- Senior debt & mezzanine;
- Banks and other lenders;
- "lev fin" – leveraged finance;
- High yield bonds;
- Collateralised debt obligations;
- Collateralised loan/ structured investment vehicles;
- The global financial crisis explained;
- Basel II/ III
- Debt and debt capacity;
- DDS, deep discount securities;
- The leveraged finance contract;
- Structure and content of LMA standard leverage loan;
- The risk of leverage;
- Financial covenants & events of default;
- Equity ratio and the equity cushion;
- LBOs and recession;
- Propco/ opco structures;
- Institutional vs management equity;
- Refinancing;
- Exits;
- Distress & restructuring.



PE in practise

- Bond ratings by rating agencies;
- Debt, debt markets, and ratings;
- Mid market leveraged loan terms;
- Loan terms & EBITDA;
- Looking at & discussing (leveraged) loan agreements.

Day 5 – Morning 9 AM – 12:30 PM/ Day 5 – Afternoon 1 PM – 5 PM

Detailed example of a leverage buyout (LBO)

- Operating profit projections;
- Valuation;
- Cash flows;
- Profit bridge;
- Funding requirements;
- Fees & expenses;
- The funding structure;
- Exits and returns;
- The full LBO model in Excel;
- Private equity critique: At level of individual investments;
- Private equity critique: At the PE fund level.

PE in practise

- Operating profit projections;
- Funding needs;
- Financing structure;
- Modelling a full LBO in Microsoft Excel;
- Analysing an LBO & LBO model in Excel.

5 PM end training.

Kersten CF Office @ Uden/ Netherlands



Kersten Corporate Finance

Visiting address
Gording 67
5406 CN Uden
The Netherlands

Postal address
Gording 67
5406 CN Uden
The Netherlands

Contact
joris@kerstencf.nl
+31 68364 0527
www.kerstencf.nl



Registration Form

Training: Private Equity – Deals & Funds (5 days)

Trainer: J.J.P. (Joris) Kersten, MSc BSc

Training described in: “Training Manual – Private Equity – Deals & Funds 1.0 (version 12th – 16th January 2026)”

Participant:

.....

Employer:

.....

Client:

- Participant
- Employer

Billing address:

.....

.....

.....

.....

.....

Corresponding address: (e.g. for sending training literature) (no need to fill in if address is the same as billing address)

.....

.....

.....

.....

.....

Price training program:

Training	€ 5.900,- excl. vat
<u>Discount</u>	<u>€ -/- 400,- (early bird discount/ register before December 1st 2025)</u>
Total	€ 5.500,- excl. vat
<u>Vat (21 %)</u>	<u>€ 1.155,-</u>
Total tuition fee	€ 6.655,- including vat (21%)

**Included in the price is: The 5-day training at location “Crowne Plaza Hotel – Amsterdam South”, training literature, 5 times lunch, coffee/ tea/ refreshments during the 5 days;*

***Additional charges: Hotel costs and diner costs when you decide to stay over in or around the “Crowne Plaza Hotel – Amsterdam South” (training location). The costs of staying over in a hotel are not included in the tuition fee and need to be covered by yourself;*

****An invoice will be sent in December 2025 to the billing address. The invoice needs to be paid before January 1st 2026. When the invoice is paid, the training literature (in hardcopy) will be sent to the corresponding address.*

Dates training:

Monday January 12th until Friday January 16th 2026, daily from 9 AM until 5 PM (5 days). Please see the “Training Manual – Private Equity – Deals & Funds 1.0 (version 12th – 16th January 2026)” for the exact content of this training.

There is a maximum of 30 participants for the training based on first come first served. This way there is room for interaction in class.

After signing this registration form the participant owes the total tuition fee to Kersten Corporate Finance and cancellation is not possible.

Accord:

Kersten Corporate Finance



J.J.P. (Joris) Kersten, MSc BSc
Place: Uden/ The Netherlands
Date: February 12th 2025

Participant

.....

Date:.....

Place:.....

Employer (when employer is client, please sign as well)

Legal entity:.....

Legal representative:.....

Date:

Place:

**Please paraph page 1, 2, 3 and sign page 4 when agreed.
Then please email signed document back to joris@kerstencf.nl**