



5-day Training Manual:

# Startups – Valuation & Funding

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

8<sup>th</sup> - 12<sup>th</sup> December 2025 @ Amsterdam



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## Introduction

Relatively young and new companies are called "Startups".

These companies are set up by one or multiple "Founders", and they often need capital in stages, in order to grow the company.

For this capital these startups need to be valued & priced. Moreover the funding process works different for these startups, compared to more mature companies.

Within this 100% practical training the participants will be made familiar with the fundamentals of startup valuation. Moreover they will be made familiar with the contemporary "Startup Valuation Methods" available.

And in order to work with these methods in practise, they will be applied in Microsoft Excel (financial modelling).

On top of that special issues concerning startup valuation & funding will be addressed like: Founder Equity Splits and Convertible Debt.

When the startup grows more and more "layers of financing" are attracted, and this is all taken care of in so called "Cap Tables". In addition these cap tables need to be understood & modelled in Microsoft Excel, in order to keep track of the funding process and the distribution of equity, now and in the upcoming years.

For startups the valuation & funding deals are negotiated in a so called "Term Sheet". So term sheets also need to be understood, and these term sheets need to be linked to all the different components of the deal, like the: Valuation, Founder Equity Split, Convertible Debt, Cap Table, and all the financial models in Microsoft Excel.

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

1. Startup Valuation Methods;
2. Founder Equity Splits;
3. Convertible Debt;
4. Cap Tables;
5. Term Sheets;
6. Linking term sheets to: Valuation, Equity Splits, Convertible Debt, Cap Tables, and Financial Models in Excel.
7. Financial Modelling in Excel for: Valuation, Equity Splits, Convertible Debt, Cap Tables, and support for the Term Sheet.



## Trainer & Consultant - Joris Kersten MSc BSc

### **Training sessions:**

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

[www.joriskersten.nl](http://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](http://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 Explained. 5 days (English), 12 until 16 January 2026 @ Amsterdam;
5. Financial Statement Analysis. 5 days (English), 2 until 6 February 2026 @ Uden.



## Learning goals

The learning goals of this training are:

1. Understanding the fundamentals of Startup Valuation;
2. Understanding the startup valuation methods;
3. Getting familiar with "startup valuation modelling" in Microsoft Excel;
4. Dealing with "option pools" (equity for employees) within startup valuation & funding;
5. Understanding Founder Equity Splits (how to divide startup ownership);
6. Understanding founder equity split methods & "vesting" the equity;
7. Understanding financing with "Convertible Debt";
8. Getting familiar with modelling convertible debt in Microsoft Excel for valuation & funding of startups;
9. Be able to work with "Cap Tables" for startup valuation & funding;
10. Getting familiar with modelling cap tables, from introduction to advanced, in Microsoft Excel;
11. Understanding "Term Sheets" for valuation & funding of startups;
12. Linking all the components of a term sheet to: Valuation, Founder Equity Splits, Convertible Debt, Cap Tables and all the financial models in Microsoft Excel.

## 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.

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



## Teaching Method

The trainer; Joris Kersten, will explain the Startup Valuation & Funding concepts first, and will then apply them to practical cases.

Moreover, Microsoft Excel is frequently used in order "to model" concepts like:

- Valuations;
- Equity Splits;
- Convertible debt as a financing tool;
- Cap tables based on valuation, splits, convertible debt, (multiple layers of) funding, and exit scenarios;
- Elements from the Term Sheet.

## Planning & Location training

The training days are:

1. Monday December 8<sup>th</sup> 2025, 9 AM – 5 PM;
2. Tuesday December 9<sup>th</sup> 2025, 9 AM – 5 PM;
3. Wednesday December 10<sup>th</sup>, 9 AM – 5 PM;
4. Thursday December 11<sup>th</sup>, 9 AM – 5 PM;
5. Friday December 12<sup>th</sup>, 9 AM – 5 PM.

Training location:

Crowne Plaza Hotel – Amsterdam South

George Gershwinlaan 101

1082 MT Amsterdam



## Literature & preparation

Literature:

- 4<sup>th</sup> full book: Startups – Valuation & Funding, 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 "Startup Valuation & Funding" 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](mailto:joris@kerstencf.nl) You will then receive a registration form for registration.

The registration form is also available at: [www.joriskersten.nl](http://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 November 1<sup>st</sup> 2025 of no less than 400 euro!

So if you register before November 1<sup>st</sup> 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**

#### Fundamentals of Startup Valuation

- Valuation & stages of equity funding;
- Valuation & funding terminology;
- When valuing startups;
- The basic equation;
- Calculation ownership percentage & dilution of founders;
- Expressing your valuation to investors;
- The amount to raise and sanity checks;
- Valuation pitfalls;
- So called “down rounds”;
- Pre money valuation;
- Post money valuation.

Microsoft Excel: Preparing simple valuation calculations with financial modelling in Excel.

### **Day 1 – Afternoon 1 PM – 5 PM**

#### Early stage valuation methods

- The market comp valuation method;
- The “step up” valuation method;
- The “Berkus method”;
- Risk mitigation valuation method;
- Venture capital quick valuation method;
- Venture capital valuation method;
- Discounted cash flow valuation (DCF).

Microsoft Excel: Preparing more advanced valuation calculations with financial modelling in Excel.

#### Option pools (equity for employees)

- Option pools (equity for employees) & impact on valuation;
- Real pre money valuation;
- Option pool shuffle;
- Real post money valuation;
- How to create the “option pool”;



- Pre money valuation mathematics.

Microsoft Excel: Taking up "option pools" in the valuation models.

Critical investors & Valuation:

- Valuation is too high critique;
- Revenues in relation to valuation;
- Too early stage for valuation.

## **Day 2 – Morning 9 AM – 12:30 PM**

Founder Equity Splits

- Equity vs. pay check;
- Building a company to "exit" in the end;
- Equity for funding, and to attract employees;
- Lower risk, higher value;
- The rules for founder equity decisions;
- When do founders split equity;
- The process for deciding on equity splits.

The founder test

- Who are the founders;
- Founder entitlement;
- How much equity does everybody get;
- The founder test;
- A balanced founder team;
- Take the founder test.

Making an example founder test & group discussion on the Founder Test.

Equity split methods

- Equal equity splits;
- Low conflict relationships;
- Factors supporting equal equity splits;
- Unequal splits;
- Equity split scorecard;
- Startup success factors;
- Using the equity split scorecard;
- Bonus equity.

Making an example Equity Split Scorecard & group discussion on the Scorecard.



## **Day 2 – Afternoon 1 PM – 5 PM**

### Vesting equity

- Vesting schedules for each founder;
- Occurrence of certain events and/ or timeframes;
- Vesting helps everybody to work hard;
- Vesting terminology;
- Founder vesting schedules;
- Time based vesting;
- Milestone based vesting;
- Combination of time and milestones vesting;
- Documenting vesting progress.

Giving examples of vesting schedules & group discussion on these schedules.

### The issues with equity vesting

- Who had the “big idea”;
- The founder who also has money for investments;
- Equity for services;
- Work done by a solo founder;
- A parttime founder;
- Too many founders.

Looking at solutions for the issues on equity vesting & group discussion.

### Documentation of equity agreements

- Equity split agreement letter;
- Formation tasks;
- The need for a lawyer.

Looking at example of “agreement letter” & group discussion.

## **Day 3 – Morning 9 AM – 12:30 PM**

### Convertible debt

- What is “convertible debt”;
- Funding a startup with convertible debt;
- Terminology in relation to convertible debt & investment stages;
- Implications of convertible debt;
- When to use convertible debt;
- Advantages and disadvantages;



- Delayed valuation and implications;
- How much to raise with convertibles;
- Convertible debt & milestones.

Microsoft Excel: Building simple financial models with “convertible debt” for startups.

### **Day 3 – Afternoon 1 PM – 5 PM**

The functioning of convertible debt

- The convertible note amount;
- Interest rate;
- Maturity date;
- Conversion triggers;
- Securities against conversion;
- Conversion against common shares and preference shares;
- Discount rates;
- Valuation cap;
- Linking “conversion discount” and “valuation cap”.

Convertible debt & timing issues

- Maturity date reached without an equity round;
- Early acquisition of the startup takes place;
- How to deal with these issues.

The process for convertible debt

- Raising convertible debt step by step;
- What happens when a convertible note converts;
- Convertible notes & term sheets;
- Convertible debt pitfalls.

Microsoft Excel: Building more advanced financial models with “convertible debt” for startups.

### **Day 4 – Morning 9 AM – 12:30 PM**

Cap tables/ Cap table basics

- What is a cap table;
- Who owns how much of the company;



- When do you build a cap table.

Microsoft Excel: Introduction to the cap table in Microsoft Excel.

Key sections of cap tables

- Shareholders;
- Stock types;
- Founders' round;
- First Angel Round;
- Investment round/ deal parameters;
- Angel round and ownership;
- Fully diluted stock percentage;
- Rows for the "option pool";
- Exit scenario calculations.

Microsoft Excel: Working with the cap table in Microsoft Excel.

#### **Day 4 – Afternoon 1 PM – 5 PM**

Modelling a cap table step by step

- The formation and the cap table;
- Share price/ equity splits/ issuing shares;
- The formation round;
- Setting up an "option pool";
- Size of the "option pool" mathematics;
- Impact of the option pool;
- The first angel round;
- The second angel round;
- The VC (venture capital) investment round;
- Exit scenarios in the cap table;
- Tracking "convertible debt" in the cap table;
- Tracking the "vesting" of founders in the cap table;
- Tracking "warrants" in the cap table.

Microsoft Excel: Advanced financial modelling on the cap table in Excel.

Reviewing a cap table

- The funding terminology;
- Pre money valuation;
- Post money valuation;
- Fully diluted shares outstanding;
- Preferred shares;



- Common shares.

Microsoft Excel: Reviewing cap table in Excel.

### **Day 5 – Morning 9 AM – 12:30 PM**

Term sheets/ term sheet basics

- What is a term sheet;
- Understanding share types;
- Preferred shares;
- Common shares;
- Term sheet terminology;
- Full dilution;
- Pro rata.

Deconstructing term sheets – Part 1

- Financial parameters;
- Types of securities;
- Amount of investment;
- Valuation pre money;
- Price per share;
- Number of shares;
- Conversion;
- Dividends;
- Cumulative dividends;
- Non cumulative dividends.

Recap: Linking the term sheet components to the: Valuation, Founder Equity Splits, Convertible Debt, Cap Table and financial models in Microsoft Excel.

Deconstructing term sheets – Part 2

- Liquidation preference;
- Non participation preferred;
- Participating preferred;
- Participating preferred “with a cap”;
- Common shares conversion;
- Options pools;
- Anti dilution;
- No anti dilution protection;
- Anti dilution – Full ratchet;
- Anti dilution – Weighted average;
- Pay to play;



- Warrants;
- Legal fees.

Recap: Linking the term sheet components to the: Valuation, Founder Equity Splits, Convertible Debt, Cap Table and financial models in Microsoft Excel.

### **Day 5 – Afternoon 1 PM – 5 PM**

#### Deconstructing term sheets – Part 3

- Investor rights – Governance & Control;
- Right of first refusal;
- Co sale rights;
- Participation rights;
- Registration rights;
- Board representation;
- Voting rights;
- Information rights.

Recap: Linking the term sheet components to the: Valuation, Founder Equity Splits, Convertible Debt, Cap Table and financial models in Microsoft Excel.

#### Deconstructing term sheets – Part 4

- Drag along;
- Protective provisions;
- Pari passu;
- Exclusivity;
- Confidentiality;
- Conditions of financing;
- Founder vesting;
- Restricted stock;
- Insurance;
- Founder employment agreements;
- Invention assignment.

Recap: Linking the term sheet components to the: Valuation, Founder Equity Splits, Convertible Debt, Cap Table and financial models in Microsoft 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  
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The Netherlands

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



## Registration Form

**Training:** Startups – Valuation & Funding (5 days)

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

**Training described in:** “Training Manual – Startups – Valuation & Funding 1.0 (version 8<sup>th</sup> – 12<sup>th</sup> December 2025)”

**Participant:**

.....

**Employer:**

.....

**Client:**

- Participant
- Employer

**Billing address:**

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.....

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

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**Price training program:**

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

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

**Dates training:**

Monday December 8<sup>th</sup> until Friday December 12<sup>th</sup> 2025, daily from 9 AM until 5 PM (5 days). Please see the “Training Manual – Startups – Valuation & Funding 1.0 (version 8<sup>th</sup> – 12<sup>th</sup> December 2025)” 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 5<sup>th</sup> 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](mailto:joris@kerstencf.nl)**