Private Equity and Venture Capital: Deal Sourcing, LBO Modelling and Exits

7 – 11 June 2027
Paris - Right Bank business hotel



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Introduction:

Private equity and venture capital investments often lose value through weak fund terms, thin screening, leverage the cash flows cannot carry and exits planned too late. This Core Concept course follows the investor and sponsor side of private capital from fund structure, fees, carried interest and distribution waterfalls through deal sourcing, due diligence, private company valuation, LBO modelling, term sheets, value creation, exits and fund performance measurement. Working in spreadsheet models, each participant produces a Private Equity Investment Committee Memorandum with an LBO Returns Model. The course does not give investment advice.

Course Objectives:

- Explain how a limited partnership fund allocates capital, fees and carried interest between general and limited partners and calculate a distribution waterfall
- Screen and value private company opportunities using an investment thesis scorecard, trading multiples and the venture capital method
- Build an LBO model with sources and uses, a layered debt schedule and IRR and MOIC returns with sensitivity tables
- Structure buyout and venture investments through term sheet protections, management equity and shareholder agreement rights
- Design a value creation plan, board reporting and exit route for a portfolio company and measure fund results with TVPI, DPI and RVPI
- Present a Private Equity Investment Committee Memorandum supported by an LBO Returns Model

Target Audience:

- Investment team members who source, analyse and execute private equity and venture capital transactions
- Family office investment staff who allocate capital to direct deals, co-investments and private funds
- Corporate development and corporate venture staff who invest alongside or compete with financial sponsors
- Portfolio monitoring staff who track portfolio company performance and prepare board reporting
- Investment committee secretariat and risk staff who review investment papers and fund reports

Course Outline:

Day 1: Private Capital Landscape, Fund Structures and Fund Economics

- Private Capital Strategy Map: Leveraged Buyout, Growth Capital and Venture Capital
- Limited Partnership Structure: General Partner and Limited Partner Roles and Capital Commitments
- Management Fee, Hurdle Rate and Carried Interest Economics Worksheet
- Distribution Waterfall Calculation: Whole-of-Fund Versus Deal-by-Deal Carry
- Fundraising Cycle, Capital Calls and Model LPA Key Terms at Overview

Day 2: Deal Sourcing, Screening, Due Diligence and Private Company Valuation

- Proprietary and Intermediated Deal Sourcing Pipeline Tracker
- Investment Thesis Scorecard and Initial Screening Memo
- Private Company Valuation with Trading Multiples and Illiquidity Discounts
- Venture Capital Method and Pre-Money and Post-Money Valuation
- Sponsor Due Diligence Workstreams: Commercial, Financial, Management and ESG

Day 3: LBO Modelling and Returns Analysis

- Sources and Uses Table and Entry Multiple Assumptions
- Senior Debt, Mezzanine and Sponsor Equity Capital Structure Design
- Debt Schedule, Cash Sweep and Leverage Covenant Tests
- IRR and MOIC Calculation with a Returns Attribution Bridge
- Exit Multiple, Leverage and Holding Period Sensitivity Tables

Day 4: Deal Structuring, Value Creation, Exits and Fund Performance

- Term Sheet Protections: Liquidation Preference, Anti-Dilution and Pro Rata Rights
- Management Equity Plan and Shareholder Agreement Governance Rights
- 100-Day Plan, Value Creation Plan and Portfolio Board Reporting Pack
- Exit Route Comparison: Trade Sale, IPO, Secondary Buyout and Dividend Recapitalisation
- Fund Performance Measurement: TVPI, DPI, RVPI and the ILPA Performance Template

Day 5: Buyout and Venture Cases and the Investment Committee Memorandum

- Buyout Case: Sources and Uses and LBO Returns Model Build
- Venture Case: Term Sheet Negotiation and Capitalisation Table at Exit
- Value Creation and Exit Readiness Review for the Case Company
- Fund-Level Case: Carried Interest Waterfall and LP Reporting Extract
- Investment Committee Memorandum Presentation and Peer Challenge

Skills You Will Gain:

- Fund Economics Analysis
- Deal Screening
- Private Company Valuation
- LBO Modelling
- Returns Sensitivity Analysis
- Term Sheet Structuring
- Value Creation Planning
- Fund Performance Reporting

Why Attend This Course:

- Return with a Private Equity Investment Committee Memorandum and a working LBO Returns Model built on a buyout case
- Read a fund agreement and a carry waterfall with the numbers behind each fee and distribution clause
- Challenge sponsor and adviser return cases by testing leverage, exit multiple and holding period assumptions yourself
- Compare investment practice with peers from investment firms, family offices and corporate development teams

Conclusion:

Private capital returns are shaped by decisions on fund terms, deal selection, price, leverage, ownership and exit timing. This course moves from fund structures and waterfalls through sourcing, due diligence and private company valuation to LBO modelling, term sheets, value creation plans, exit routes and TVPI and DPI reporting. The final day applies these methods to buyout, venture and fund-level cases and closes with a Private Equity Investment Committee Memorandum and LBO Returns Model that participants can adapt to their next investment decision.