

Report on Master Thesis

Institute of Economic Studies, Faculty of Social Sciences, Charles University in Prague

Student:	Bc. Jakub Říha
Advisor:	Ing. Tomáš Fencí, CFA, MBA
Title of the thesis:	Performance of Private Equity Backed IPOs: Evidence from European Market

OVERALL ASSESSMENT (provided in English, Czech, or Slovak):

Please provide your assessment of each of the following four categories, summary and suggested questions for the discussion. The minimum length of the report is 300 words.

Contribution – The master's is good, clearly structured and well reasoned. It deals with the analysis of performance of private equity backed IPOs in European financial market during quite a long time period of 2000 - 2017. The main goal of the thesis is to analyse whether performance of certain types of IPOs, especially private equity backed IPOs, are superior to its (non-sponsored) peers or/and market in general. Also, the performance is analysed in regard to region and then to parameters as size, leverage, activity, industry etc. (so called valuation drivers)

The analysis is rather technical, it delivers many results, more or less statistically significant. The reader is actually overwhelmed by results, that are not in the end statistically significant. In this context I see the main shortcoming of the thesis - it lacks profound analysis what an IPO is, what is exactly the difference between PE- and VC- backed IPO, how the classification of IPO was done (only little space is spent on that issue and actually also the author admits, that the classification does not have to be straight-forward). That leaves the thesis only half-hearted.

Methods – I did not identify any shortcomings in methods used: hypotheses are clearly stated, dataset described. I very much appreciate the size of the sample. The range of (econometric) models used was standard and the application of the models was appropriate.

Literature – I did not identify any shortcomings in student's work with literature, the literature used was up-to-date and well sourced.

Manuscript form – I did not find any shortcoming in the manuscript form, the level of (English) language is very high. The structure of the text follows logic, the orientation is easy. The student adheres to academic format for graphs, tables and references.

Summary and suggested questions for the discussion during the defense

I ask Mr. Říha

- to briefly describe the IPOs in the Czech Republic, their type and pattern, classification in terms of „peer groups“ described in the thesis
- to elaborate of their successfulness in the course of time

Technical comment/question: in the overview of basic financials (e.g. page 21, 26 and further) the „total assets, in EUR million“ figure is used. It seems rather small (compared to other figures, e.g. capitalization).

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SUMMARY OF POINTS AWARDED (for details, see below):

CATEGORY	POINTS
Contribution (max. 30 points)	15
Methods (max. 30 points)	30
Literature (max. 20 points)	20
Manuscript Form (max. 20 points)	20
TOTAL POINTS (max. 100 points)	85
GRADE (A – B – C – D – E – F)	B

NAME OF THE REFEREE: Mgr. Magda Pečená, PhD.

DATE OF EVALUATION: 6.9.2018



Referee Signature