

Master's thesis evaluation by the supervisor

Title of the Master's thesis:

Low EV/EBITDA multiple: inefficient market or a hidden potential for Fortuna Entertainment Group?

Author of the Master's thesis:

Ekaterina Bochkareva

Objectives of the Master's thesis:

to find the reason for more than twice higher multiple and a possibility to increase it by applying best international practices in case there is a feasible way to do it for Fortuna

EVALUATION OF THE MASTER'S THESIS	
Criteria (max. 10 points per category)	Points awarded
1. The objectives of the thesis are evident and accomplished	8
2. Demands on the acquisition of additional knowledge or skills	9
3. Adequacy and the way of the methods used	8
4. Depth and relevance of the analysis in relation to objectives	7
5. Making use of literature/other resources, citing	9
6. The thesis is a well-organised logical whole	7
7. Linguistic and terminological level	8
8. Formal layout and requirements, extent	9
9. Originality, i.e. it is produced by the student	10
10. Practical/theoretical relevance/applicability	8
Total score in points (max 100)	83
Final grading	Very good (2)

Overall evaluation and questions to be answered in the course of the defense:

Thesis approaches an interesting topic of betting on the specific case of Fortuna company, probably the most successful private one in the Czech Republic. Within the thesis author describes the current situation on approached market and focuses mostly on the analysis of financial measures. For these she tries to test 3 hypotheses linked to EV/EBITDA multiplier. Based on these hypotheses I strongly believe that there would be vital to perform a strategic analysis of analysed company, what I do miss within this text. It might be helpful for commenting the results.

The presented master thesis fulfils the requirements of UEP and therefore I do support it for defense. I would like to ask author for her view on following questions:

- (1) Are there any barriers for online betting in the Czech Republic? What about its taxation?
- (2) What are the strenghts and weaknesses of Fortuna - when comparing this company e.g. with Sazka, Tipsport and Synot?

Name of the Master's thesis supervisor:

Jiří Strouhal

Occupation of the Master's thesis supervisor:

University of Economics Prague, Department of Strategy