



invidis happy hour #5

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21|22 April 2020

- **Gold Rush “Digital A-Frame”**
- **Outlook 2020 Digital Signage Technologies**
- **M&A Industry Consolidation**

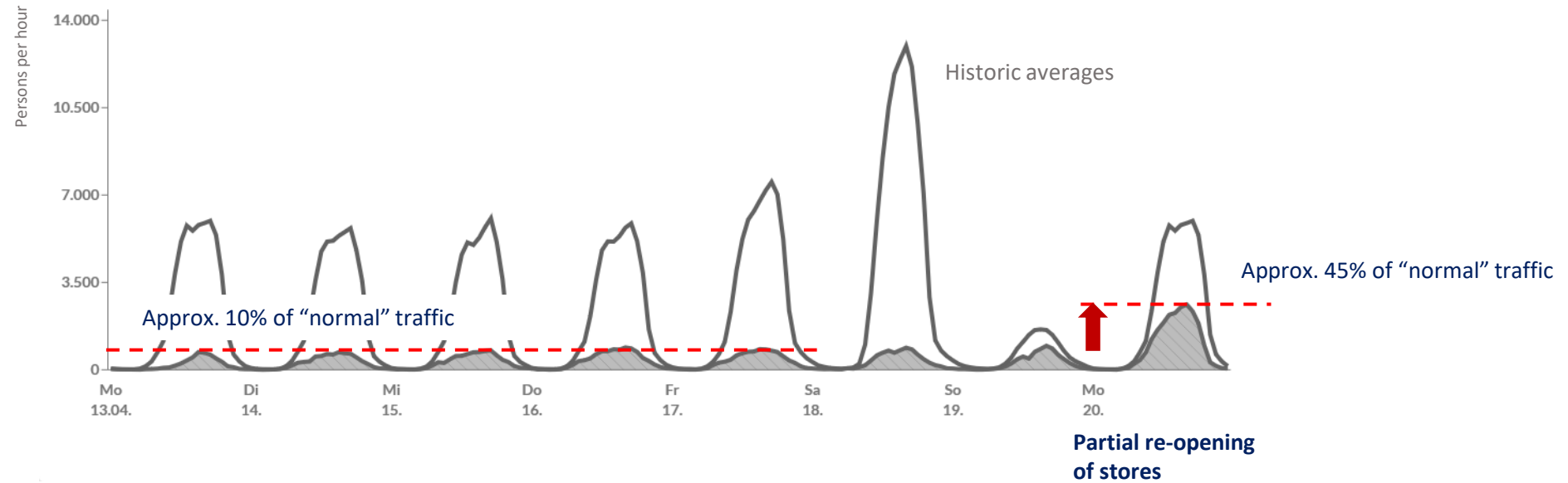


Rebooting Retail

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Cologne Schildergasse

Mo, 13. April 2020 – Mo, 20. April 2020

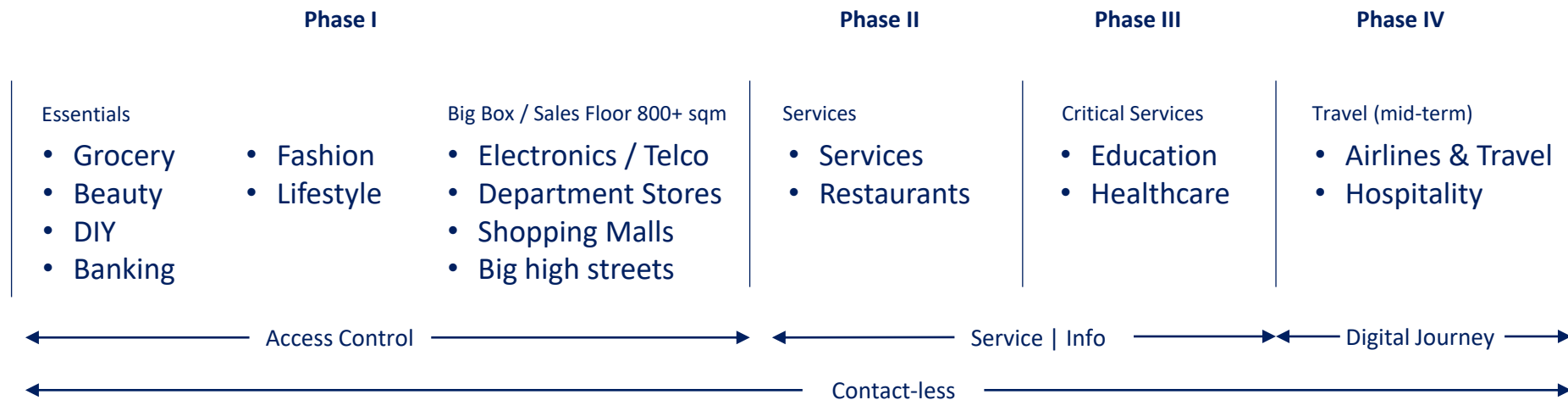


Source: hystreet.com, invidis



Digital Signage Vertical Demand

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Gold Rush Digital A-Frame

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- Digitally supported access control to stores becomes a new essential for retailers
- Digital A-Frames with integrated people counter seems to be the preferred solution – easy and fast to deploy and operate
- Thousands of systems ordered, six-digit potential in EMEA

Digital A-Frame

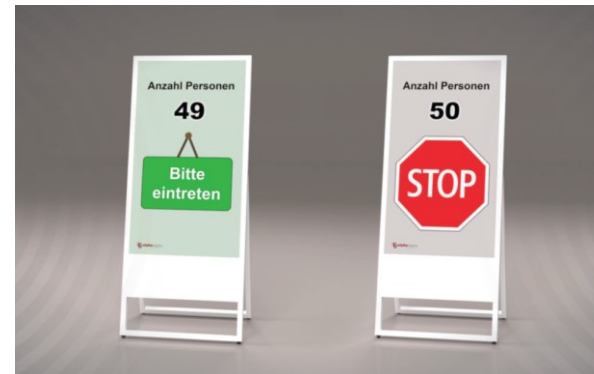
- System (Display, Stand, Sensor, Speaker, CMS, Analytics SW)
- Deployment & Operations

TCO 2-3k EUR

Security-Staff

- Staffed by external security (26d / month, 10h /day)
- Average 14EUR/h

Costs: 3,6k EUR / month



Payback approx. one month

Technology Revised Outlook 2020

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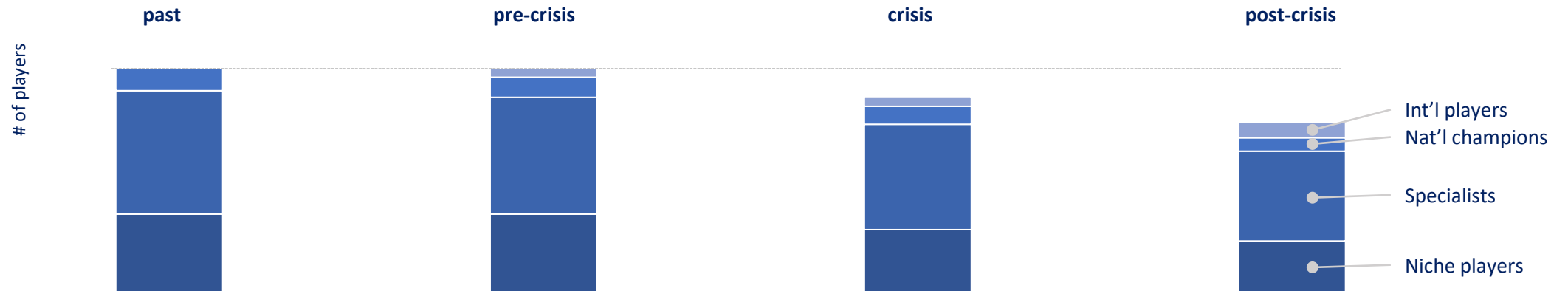
	LCD	iLCD	LED	Projectors
Supply	<ul style="list-style-type: none"> • Chinese NY stock • Only a few fabs in Wuhan/Hubei • Production almost back to normal • Supply sufficient for decreased demand 			
Demand	<ul style="list-style-type: none"> • China growing again • EMEA/Americas stalled • Surge in Corona Solutions • replacements postponed 	<ul style="list-style-type: none"> • Education very cyclical market • Corona triggers demand in Education • Limited corp. budgets due to crisis (all invest home office) 	<ul style="list-style-type: none"> • Rental & Staging is dead • Invests in Corp & retail very limited • replacement of LCD Videowall postponed • DooH business struggling 	<ul style="list-style-type: none"> • Rental & Staging and Digital Cinema are dead • Cancellation of global sports events • UST in Retail postponed
Market Outlook¹	2019: 9% 2020e: low to mid single digit	2019e: low single digit 2020e: low single digit	2019: 30% 2020e.: mid teens	2019: Single Digit 2020e.: -60% 1H



1) Global perspective. EMEA generally below global growth figures
Source: Futuresource, invidis

M&A Outlook - industry consolidation

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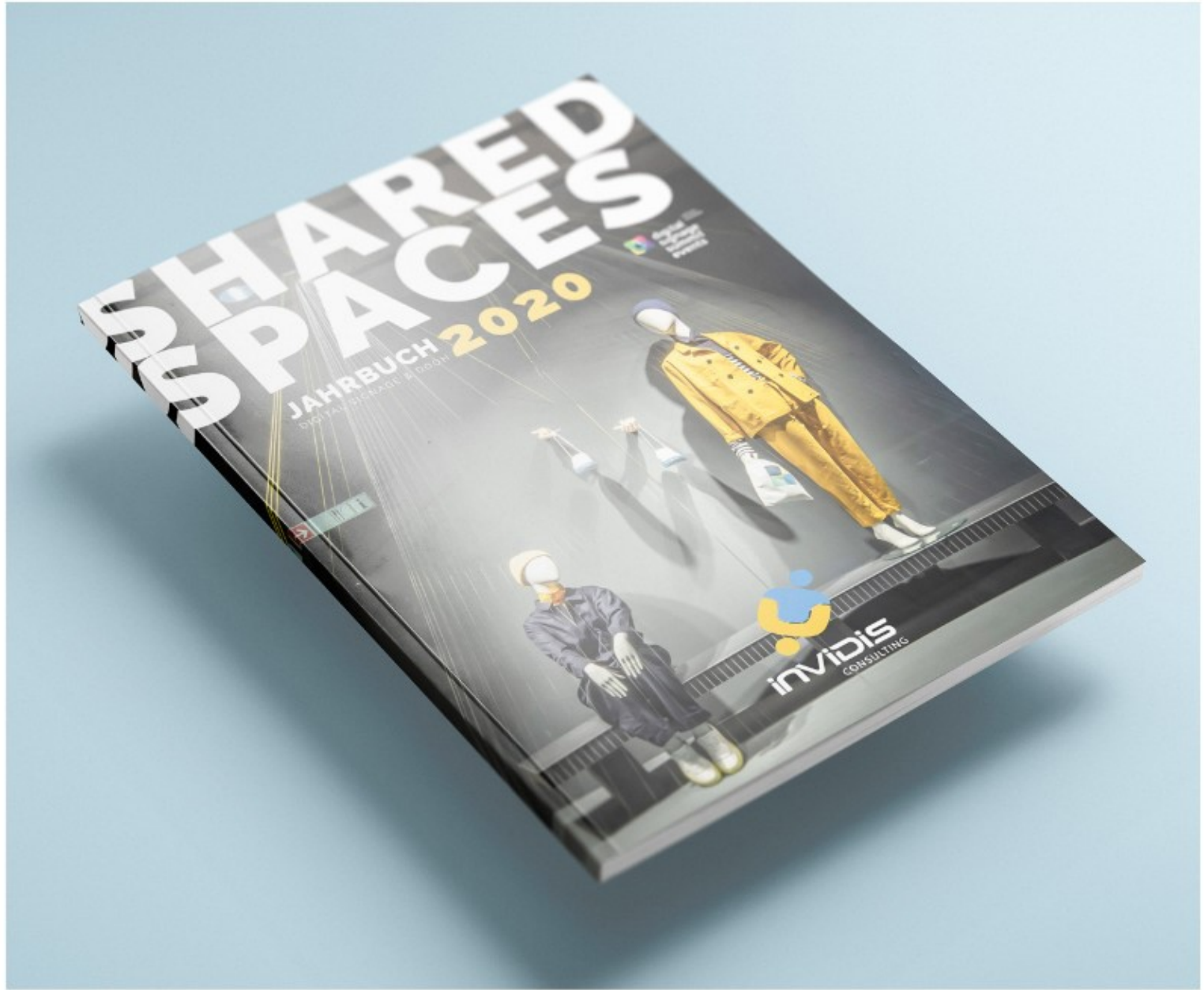


- Separate national markets
- Many small to mid-sized players
- Low barriers to entry
- No significant M&A activity

- Some international players start to form (investor backed)
- Int'l players buy nat'l champions or specialists
- More and more veterans / founders seek exit

- Int'l players continue to consolidate: execute pre-crisis discussions, opportunity driven-deals, valuation and timing challenges
- Many, even larger companies lose significant parts of their business
- Opportunity driven national deals
- Significant number of companies exit the market

- International players continue to consolidate
- New big players (Prof. Services, DXP players etc.) enter the market
- Opportunity driven national deals
- More companies exit the market
- Revenue per company > pre-crisis





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signage
summit
europe**

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