

Industrial Automation

market landscape
q2 2019

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foreword

7MA We are currently experiencing the early phases of the Fourth Industrial Revolution: “Industry 4.0.” While this revolution has created buzz words like “digital transformation,” that can be fatiguing to investors and those in industry, it is rapidly transforming legacy industries and creating societal trends like autonomous service environments. This report will be focused on industrial engineering & automation services, more broadly referred to as “industrial automation.” We’ll explore the trends and market drivers that have made the industrial automation market a highly sought after investment field for investors as well as strategic acquirers.

| Industrial Automation is the control of machinery and processes used in various industries by autonomous systems through the use of technologies like robotics and computer software. It is the second step beyond mechanization in the scope of industrialization.

This report covers the following topics:

1. Industry Overview
2. Market Trends & Drivers
3. Industrial Automation Technology Vendors
4. Strategic Buyers
5. Notable M&A Transactions
6. Trading Multiples
7. Top Conferences to Attend

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INDUSTRY OVERVIEW

In order to remain competitive in today's business climate, manufacturers must be agile and adaptive to modern technology shifts. Legacy manufacturing equipment remains largely manual and acts as unconnected disparate assets. As consumer demands grow, industrial manufacturers are increasingly looking to realize greater efficiencies through cost controls and automation. Leaders in the manufacturing space have adopted industrial automation solutions to modernize their traditional manufacturing value chains, using computer-aided devices to operate industrial processes with dramatic results.

Industrial automation for manufacturers and service lines entails the integration of computer-aided devices, control systems, and sensors at various operational levels, complimented by artificial intelligence and data analytics. This technology ecosystem of connected products via software integration allows for full control of components within the plant, as well as allowing operations to be carried out via automated schedules. However, operational controls are only one aspect of industrial automation; manufacturers are also able to track, monitor, and collect data on their plant assets. This data aggregation is a market trend referred to as "intelligent automation," and is explored later in the report.

With interconnectivity, operational equipment can communicate and work together while gathering more data from sensors, offering insights on patterns and efficiencies. With the continued advancements in sensor capabilities and machine learning, computers are able to ingest and analyze a constant stream of data in order to identify potential asset failures and even recommend appropriate solutions.

Industrial automation components and solutions are widely deployed in discrete, process, and hybrid industries, not just manufacturing. The industry could contribute up to \$15.7 trillion to the global economy by 2030 (1).

Implementing automation technologies results in a broad range of advantages:

1. Reductions in cost, error, and time
2. Improvements in safety, production quality, and working capital management
3. Process decision integrity

| According to Transparency Market Research, the global industrial automation market is anticipated to reach a valuation of \$352b by the end of 2024 vs. \$183b in 2015. Between the forecast years of 2016 and 2024, the global market is expected to expand at a CAGR of 6.6% (2).

The market for industrial engineering & automation services is in a state of evolution. As this industry continues to mature, market segmentation will become more apparent. Firms that have traditionally offered process engineering solutions have expanded to software, controls, and integration solutions; while firms that had historically focused on software and IT services, have moved to offer more comprehensive automation solutions to their customers. When business models that have built a reputation in the IT domain begin to filter into the industrials market, it creates excitement among investors. We expect M&A activity to continue in the sector as firms look to enhance their service offerings and market reach.

Automation will inevitably kill traditional jobs and certain human-contributed functions; however, Forrester predicts automation will also create 10% more jobs in a new automation economy, where skills in development become key. Systems and process engineers, as well as business process consultants and system integrators, will be in high demand. Along with the changes in human capital, business models are adapting and becoming more specialized based on market competition and customer requirements. Value-based pricing models and “as a service” will become more prevalent for product and service providers, as well as new platforms being created. To simplify this paradigm, we have segmented the industrial automation market based on its current state.

By type, the market has been segmented into fixed automation and programmable automation. Fixed automation was the largest segment in 2017, generating a revenue of USD 94.35 Billion, while the programmable automation segment is expected to emerge as the fastest growing segment (3).

Industrial Automation type & technology:

- Distributed Control System (DCS)
- Programmable Logic Control System (PLC)
- Machine Vision System
- Manufacturing Execution System (MES)
- Human Machine Interface (HMI)
- Supervisory Control and Data Acquisition (SCADA)
- Product Lifecycle Management (PLM)
- Plant Asset Management
- Computer Numerical Control (CNC) Routers
- Electronic Control Units (ECU)
- Industrial 3D Printing

| *7MA forecasts a rising demand in SCADA, MES, and DCS.*

SCADA and MES have broad technological abilities and are adaptable to almost all industries. DCS is expected to have a high demand due to the rapid growth of industrialization among developing countries, derived from labor arbitrage.

| “The automotive and transportation segment was the largest segment in 2017 and accounted for 23.78b in 2017 while the food and beverage segment is expected to grow at the fastest rate of 12.34% over the forecast period (4).”

By geography, Europe has attained the largest market share, at approximately \$49.21b in 2017. The two key factors attributing to their current and continued market presence are government initiatives to improve production activities, and their standing as the automotive hub of the world. North America is the second largest market for industrial automation and attained USD 37.92 Billion in 2017 (5). Asia Pacific is the fastest growing region for industrial control and factory automation, also due to their significant number of automotive manufacturing plants, as well as the fact that the region is currently experiencing an industrial revolution.

MARKET OVERVIEW

Drivers & Trends

The industrial automation market is currently experiencing significant tailwinds, and 7 Mile Advisors believes we're still in the early stages of market development. There are obvious and fundamental benefits driving demand for this market - reduced costs, reduced human error, increased efficiency, and time to market. However, there are also political forces, market trends, technological advancements, and a strong private investment market that are enabling the adoption of industrial automation among various industries. Thus, companies operating in this space such as OEM's, manufacturers, distributors, and solution providers are poised for significant growth.

Manufacturing corporations are facing a rising population growth and unprecedented consumer demands and expectations. As CIO's have scale demands to meet and are investing in technologies to protect market share, automated solutions via digital transformation and connected supply chains, are priority investment fields. Additional complimentary supporting technologies include artificial intelligence (AI), augmented reality (AR), analytics, industrial internet of things (IIoT), 3D printing, as well as advanced sensors and connectivity. The use of these cutting edge technologies has allowed the shift from condition-based maintenance to predictive maintenance via data collection and visualization. Using data from sensors all across the manufacturing process provides real-time actionable insights and satisfies the demand for tracking operational controls. Sensory data collection and real-time visualization have been enabled by intelligent "edge" computing across industrial markets. This is all indicative of the trend we're witnessing driven by data collection, of the shift from traditional product-based automation to "smart automation."

Fortunately, this shift has been accompanied by:

1. An ease in technology implementation
2. Increase in access to talent, as these subjects are widely taught in schools and colleges around the world
3. Falling prices of robots, driven by low-cost/self-serve software
4. The U.S. government's initiative for advanced manufacturing partnership 2.0 to strengthen its competitive position in industrial technologies
5. 5G & Connectivity advancements

The last two trends that 7 Mile Advisors is keeping a close eye on are:

1. Assets deploying "Digital Twin Technology"
2. End of asset ownership and emergence of partial asset subscribership.

Industrial customers are unburdening heavy asset ownership and transferring liability over to OEM's. This trend is still in the early stages as customers continue to own the assets but are increasingly transferring the maintenance aspects of those assets to OEM's. OEM's are taking advantage of this shift by providing new sales/service models such as "asset management as a service" and "machine as a service".

Frictions

The industrial engineering and automation services market is on a strong growth trajectory; however, there are frictions standing in its way to reaching full market potential. While the price of hardware is falling, the cost of automation systems implementation is still expensive. The cost of implementation is only one factor, as the whole manufacturing plant will need restructuring, employees will require training, and a capital commitment would be required for ongoing maintenance. A large number of small scale companies will not be able to afford the upfront costs, thus delaying market adoption and spurring negative sentiment. Along with significant CAPEX, trade unions have taken an opposition stance around the narrative of job loss associated with automation. Lastly, and certainly no less important, are the potential security risks associated with data vulnerability and cyber attacks. While these may all be categorized as the growing pains of a young industry, they are currently prevalent and play a role in creating frictions for this growing market.

M&A COMMENTARY

The Industrial Revolution that took place between 1760 and 1840 completely reshaped the manufacturing industry and bolstered employment value of output, capital invested, and in particular, average income exhibiting unprecedented sustained growth. Investors are recognizing the similar impact industrial automation is creating and market sentiment is positive. The nature of the business model utilizing automation solutions is highly appealing to investors due to its high margins, efficient operations, and excellent candidate profiles for add-on acquisitions in legacy manufacturing portfolio companies.

Notable M&A Transactions

1.

Accenture acquired Cimation (2015)
Accenture is a major global consulting firm and the early acquisition of Cimation was indicative of Accenture's view on this market. Accenture wanted to expand market share and stay ahead of competition by adding Cimation's capabilities in industrial IoT and automation.

3.

Amazon acquired Canvas Technologies (2019)
Amazon, a commercial leader and somewhat of an observed test ground for delivery center and factory automation, acquired the warehouse robotics start-up Canvas Technology. With Canvas' fully autonomous cart system, the firm's capabilities will be a great addition to Amazon's portfolio of fulfillment center machines.

2.

Schneider Electric acquired AVEVA (2018)
This acquisition was 3 years in the making but well worth it. AVEVA brought Schneider Electric strong digital transformation capabilities and a clientele base consisting of the top global energy companies as well as 9 of the top 10 global shipyards.

4.

Falfurrias Capital acquired E-Technologies Group (2018)
Falfurrias Capital, a middle market private equity firm, acquired E-Technologies, an automation software provider and systems integrator. It was a strong platform investment for Falfurrias as they were able to acquire Glenmount Global Solutions and Superia Controls as add-on acquisitions, turning their platform investment into a highly competitive portfolio company.

Strategic Partnerships

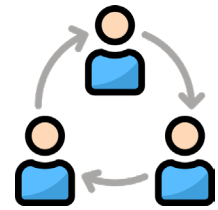
Not all industrial automation companies have developed their own digital offerings. In order to augment those solutions, they have turned to strategic partnerships with major technology giants, often referred to as “tech vendors.”

Examples of strategic partnerships within industrial automation:

1. Schlumberger

Schlumberger (NYSE:SLB) formed a joint venture with Rockwell Automation (2019)

Rockwell is an industrial automation powerhouse with expertise in automation and analytics, and together with Schlumberger’s oilfield services experience they created an oilfield automation solutions provider called Sensia.



2. General Electric

General Electric (GE) and Microsoft Corporation entered into a partnership (2018)

The two companies blended operational technology and information technology to enhance digital transformation capabilities and offer premier Industrial IoT (IIoT) solutions across verticals. The integration of the Predix portfolio with Azure’s native cloud capabilities will form a strong combination for cross-sell opportunity.

3.

SAP and Endress+Hauser (E+H) formed a partnership (2018)

The two companies created a partnership to develop collaborated Industrial Internet of Things (IIoT) applications for the process industry. The endeavor was to integrate E+H’s instruments as digital twins into the SAP cloud platform.

4.

ABB and IBM entered into a partnership (2017)

The partnership utilizes industrial artificial intelligence to identify potential threats and critical faults in manufacturing processes. This is a crucial aspect of industrial automation and indicative of the “intelligent automation” trend.

Strategic Buyers

We believe these to be the “strategic” market leaders in the automation space. Much like the technology vendors, each strategic has been selected for their highly acquisitive nature, specified end-market focus or unique service/product offering.

1. Rockwell Automation, Inc.
2. Siemens
3. ABB Ltd.
4. Emerson Electric Company
5. General Electric Company
6. Schneider Electric SE
7. ATS Automation Tooling Systems, Inc.
8. Fanuc
9. Graybar Electric Company
10. Lincoln Electric Holdings
11. Brooks Automation

CURRENT MARKET DATA

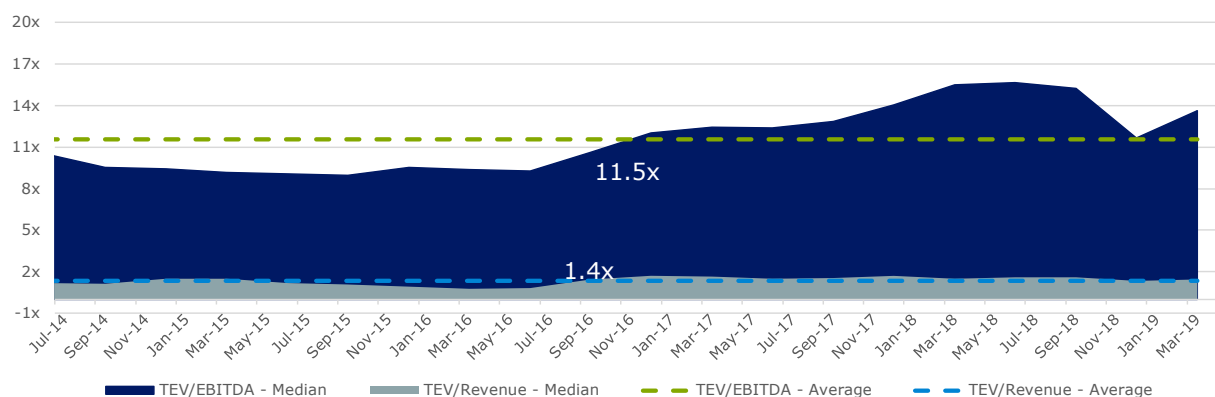
To more closely review the financial performance and multiples in this sector, 7MA conducted a public basket comparison showing LTM financial performance for Industrial Engineering and Automation Services. The historical chart depicts TEV / EBITDA and TEV / REV multiples to more easily compare trading multiples in this sector. On the following page, 7MA compiled a list of related transactions in this sector.

Industrial Engineering & Automation Services

Company	TEV \$m	LTM Rev \$m	Rev Growth YoY	GP %	EBITDA %	TEV / Rev X	TEV / EBITDA X	# FTEs	Rev / FTE \$k
Bilfinger SE	1,360	4,755	3%	9%	2%	0.3	15.5	35,905	132
Larsen & Toubro Infotech Limited	3,759	1,287	28%	23%	19%	2.9	15.5	24,139	53
John Wood Group PLC	6,178	10,014	86%	12%	5%	0.6	10.7	59,700	168
WSP Global Inc.	6,650	5,795	14%	18%	8%	1.1	14.3	47,700	121
Leidos Holdings, Inc.	12,189	10,194	0%	15%	10%	1.2	11.6	32,000	319
Jacobs Engineering Group Inc.	12,631	16,284	76%	19%	6%	0.8	13.2	74,400	219
Rockwell Automation, Inc.	23,537	6,722	5%	43%	22%	3.5	16.1	23,000	292
Emerson Electric Co.	49,116	17,739	12%	43%	21%	2.8	13.5	87,500	203
Schneider Electric S.E.	53,010	29,448	4%	39%	16%	1.8	11.0	141,446	208
Accenture plc	110,158	40,840	8%	32%	16%	2.7	16.5	459,000	89
Average	27,859	14,308	24%	25%	12%	1.8	13.8	98,479	180
Median	12,410	10,104	10%	21%	13%	1.5	13.9	53,700	185

share price as of 17Apr19

- Current LTM revenue growth rates are significantly higher than historical growth rates, demonstrating strong market momentum and increased demand. Gross margins and EBITDA margins of LTM are also higher than the preceding 3 years, demonstrating business model maturation and increased operating efficiencies. This positive momentum of key indicators attracts new market entrants and spurs M&A activity.



Recent Transactions

Industrial Engineering & Automation Services

Date	Target	Buyer / Investor	Total Transaction Value (m)	Target Revenue (m)	EBITDA
4.11.19	OEM Tech. Solutions	duagon Holding AG	-	-	-
2.27.19	Omni Ray AG	Addtech AB	-	35.99	-
1.28.19	Support Instrumentation	MJ Wilson Group Ltd.	-	-	-
1.10.19	Synapticon GmbH	High-Tech Gründerfonds	-	-	-
1.2.19	KOM Automation	Shingle & Gibb Co.	-	-	-
12.10.18	Proteo Engineering	Marchesini Group	-	-	-
11.22.18	CEIT	Asseco Central Europe	-	-	11.3x
11.19.18	AAIM Controls	Danfoss	-	-	-
10.26.18	Advantech Automation	Advantech Co.	45.00	-	-
10.21.18	Energy, Chemicals, & Resources Bus. of Jacobs Engineering	WorleyParsons Ltd.	3,339.76	-	-
10.8.18	Glenmount Global Solut.	E-Technologies Group	-	-	-
10.2.18	GE Intelligent Platforms	Emerson Electric Co.	-	210.00	-
9.28.18	Adah International	abatUS LLC	-	-	-
8.1.18	Jernbro Ind. Services	Aksiom Partners	-	112.40	-
7.24.18	intrion nv	ABB Ltd.	-	-	-
7.17.18	Beck IPC	HMS Industrial Networks	8.18	-	-
6.28.18	Solbright Group	-	5.00	12.06	-
6.12.18	Absolute Ind. Mgmt.	AV Gauge & Ficture	-	-	-
6.11.18	PTC Inc.	Rockwell Automation Inc.	1,000.00	1,212,20	-
6.11.18	Carter Control Systems	Lummus Corp.	-	-	-
6.8.18	Esys Corp.	JR Automation Tech.	-	-	-
5.31.18	Avecon Oy Ab	Sweco AB	-	-	-
5.25.18	Lafert S.p.A.	Sumitomo Heavy Ind.	-	-	-
4.13.18	Assets of CPI Automation & Control Solutions	Barr-Thorp Electric Co.	201.20	169.44	-

source: capitaliq

CURRENT MARKET DATA

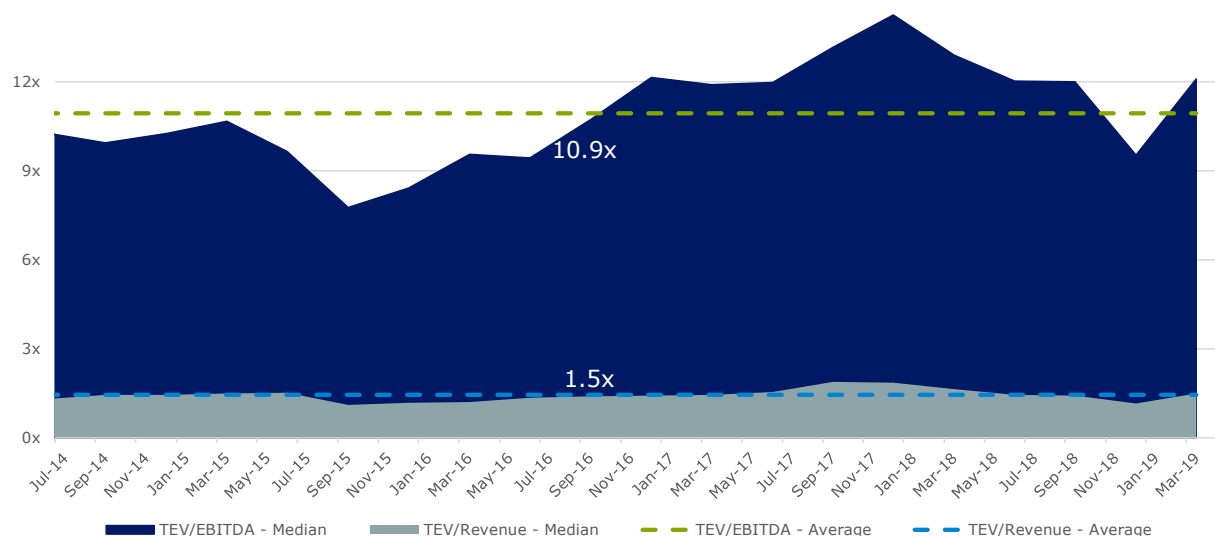
To more closely review the financial performance and multiples in this sector, 7MA conducted a public basket comparison showing LTM financial performance for Industrial Automation. The historical chart depicts TEV / EBITDA and TEV / REV multiples to more easily compare trading multiples in this sector. On the following page, 7MA compiled a list of related transactions in this sector.

Industrial Automation & Robotics

Company	TEV \$m	LTM Rev \$m	Rev Growth YoY	GP %	EBITDA %	TEV / Rev X	TEV / EBITDA X	# FTEs	Rev / FTE \$k
Krones AG	2,636	4,469	4%	47%	8%	0.6	8.0	16,545	270
KUKA Aktiengesellschaft	2,912	3,631	-6%	22%	4%	0.8	20.1	14,235	255
Amada Holdings Co., Ltd.	3,583	3,023	15%	44%	17%	1.2	6.8	8,228	367
Nabtesco Corporation	3,852	2,644	1%	27%	12%	1.5	10.6	7,713	343
Lincoln Electric Holdings, Inc.	6,022	3,030	8%	34%	16%	2.0	12.6	11,000	275
OMRON Corporation	9,979	7,756	0%	41%	12%	1.3	10.6	-	NA
Rockwell Automation, Inc.	22,751	6,728	3%	43%	22%	3.4	15.3	23,000	293
Fanuc Corporation	30,572	5,736	-13%	42%	32%	5.4	15.7	-	NA
ABB Ltd	50,504	28,068	18%	31%	11%	1.8	15.9	146,600	191
Emerson Electric Co.	48,434	17,739	12%	43%	21%	2.7	13.3	87,500	203
Average	18,125	8,282	4%	37%	16%	2.1	12.9	31,482	275
Median	8,001	5,103	4%	42%	14%	1.7	13.0	12,618	273

share price as of 30Apr19

- Current LTM revenue growth rates are significantly higher than historical growth rates, demonstrating strong market momentum and increased demand. Gross margins and EBITDA margins of LTM are also higher than the preceding 3 years, demonstrating business model maturation and increased operating efficiencies. This positive momentum of key indicators attracts new market entrants and spurs M&A activity.



Recent Transactions

Industrial Automation & Robotics

Date	Target	Buyer / Investor	Total Transaction Value (m)	Target Revenue (m)	EBITDA
4.15.19	Quest Industrial, LLC	ProMach Inc.	-	-	-
4.10.19	Canvas Technology, Inc.	Amazon.com, Inc.	-	-	-
4.8.19	Jaka Robot	SAIF Partners	15.00	-	-
3.14.19	Bright Machines, Inc.	BMW i Ventures	-	-	-
2.28.19	Beijing Aqrose Technology	DCM Ventures; Legend Capital Management; Baidu Venture	10.00	-	-
1.29.19	Dic Technology	BARON Groupe	-	-	-
1.16.19	drag and bot GmbH	Speedinvest GmbH	-	-	-
1.14.19	PRI Robotics & Automation	Eckhart & Associates, Inc.	-	-	-
12.11.18	Robotiq Inc.	Battery Ventures	23.11	-	-
11.20.18	Aripix Robotics LLC	Genezis Technology Capital	0.50	-	-
11.5.18	LPK Co.,Ltd	Optimus One Co., Ltd.	1.70	-	-
10.15.18	liqun automation	Technology Financial Group	14.46	-	-
9.5.18	Sarcos Corp.	Schlumberger Ltd; Cottonwood Cap Partners; M12; GE Ventures; Caterpillar Ventures; DIG Investment; Alex. Brown & Sons	30.00	-	-
9.4.18	Plus One Robotics Inc.	Zebra Tech Corp.; Lerer Hippeau Ventures; FF Ventures; Pritzker Group Venture Capital; Procyon Ventures; Tcl Ventures; Schematic Ventures; Dynamo	8.30	-	-
8.6.18	Ground Drone Ltd.	Viola Ventures; NFX Guild	3.00	-	-
7.16.18	Automation Machine Design Rc Inc.	Premier Tech Ltd.	-	-	-
7.12.18	Asic Robotics AG	Paragon Partners GmbH	-	-	-
5.3.18	TAL Mfting Solutions Ltd	Tata Advanced Systems	93.61	50.56m	7.1x
4.25.18	Mobile Industrial Robots	Teradyne, Inc.	272.00	12.00m	-
4.22.18	ELXSI Corporation	SPX Corporation	189.00	90.00m	-
4.18.18	LPK Co.,Ltd	People & Telecommunication Inc.	12.23	-	-
4.8.18	Beijing Aresbots Technology	Megvii Technology Limited	-	-	-
3.13.18	Robotic VISION Tech.	-	10.50	-	-
3.7.18	Jaka Robot	F&G Venture	9.50	-	-

source: [capitaliq](#)

TECHNOLOGY VENDORS



Rockwell Automation Partners

Rockwell is a provider of industrial automation and information solutions worldwide. It operates in two segments: Architecture & Software and Control Products & Solutions.

SIEMENS

Siemens

Siemens is a manufacturer of a vast array of electrical equipment and general purpose machinery internationally. The company's "Digital Factory" segment offers software solutions and automation technologies for manufacturing companies.



SAP

SAP operates as an enterprise application software, analytics, and business intelligence company worldwide. SAP's automation segment focuses on Robotic Process Automation (RPA) as part of new AI and cloud offerings.



Johnson Controls International

Johnson Controls operates as a diversified technology and multi-industrial company worldwide. The company's automation solutions are focused on control systems and operates through two segments: Building Technologies & Solutions and Power Solutions.



EMERSON

Emerson Electric

Emerson is a technology and engineering company, providing various solutions to industrial, commercial, and consumer markets worldwide. Its Automation Solutions segment offers both process control system products and integrated solutions.



ABB

ABB manufactures and sells electrification, industrial automation, robotics, and motion products for customers in utilities, industrials, transport, and infrastructure worldwide. The company offers a robust Industrial Automation segment.



International Business Machines Corporation (IBM)

IBM operates as an integrated technology and services company worldwide. The company's Watson Platform and Cognitive Solutions segment offers a portfolio of enterprise artificial intelligence and automation solutions.

| "The industrial control and factory automation market is likely to reach USD 269.5 billion by 2024 from USD 160.0 billion in 2018, at a CAGR of 9.08%."

via Markets and Markets

INDUSTRY CONFERENCES



1. **Monitorama** | June 3 - 5 | San Diego, CA
Industry experts and community leaders will be discussing the newest approaches in monitoring and observability.



2. **EDGE 2019** | June 25 - 30 | San Diego, CA
The International Conference on Edge Computing (EDGE) aims to become a prime international forum for both researchers and industry practitioners to exchange the latest fundamental advances in the state of the art and practice of Edge computing.



3. **VMworld 2019** | August 25 - 29 | San Francisco, CA
VMworld is where the people and organizations creating the digital foundation for technology and business transformation gather together.



4. **PACK Expo** | September 23 - 25 | Las Vegas, NV
Created for those operating in packaging or production to gather and explore packaging technologies, equipment and materials from 2,000+ exhibitors.



5. **Rockwell Automation TechED 2019** | October 22 - 24 | Munich, Germany
The Rockwell Automation TechED event is a three-day training event for end users, systems integrators, distributors, partners, machine builders, and technical and sales personnel.



Automation Fair®

6. **Automation Fair 2019** | November 20 - 21 | Chicago, IL
Automation Fair is a premier industrial automation event with over 150 exhibits and more than 400 hours of education opportunities.

CONCLUSION

This report covers the high-level characteristics of the industrial automation M&A landscape. The report offers key market metrics, M&A activity, technology vendor and strategic buyer commentary as well as trend analysis with the goal of aiding those developing a thesis around corporate strategy and market segmentation. The industrial engineering and automation services market is experiencing significant market momentum, driven by increased market demand, revenue growth, operational efficiency, and a strong investor appetite for automation capabilities. Investors have raised record levels of funds and while this remains a high demand industry, we expect to see continued M&A activity as investors allocate funds toward this innovative space.

This industry is being complimented by supporting technologies like AI, IIoT, AR, and analytics. These technologies have created a self-perpetuating advancement ecosystem and we are excited about analyzing its developments. At 7MA, we look forward to further discussing these trends and providing strategic advisory for your business.

CONTACT



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Sources

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