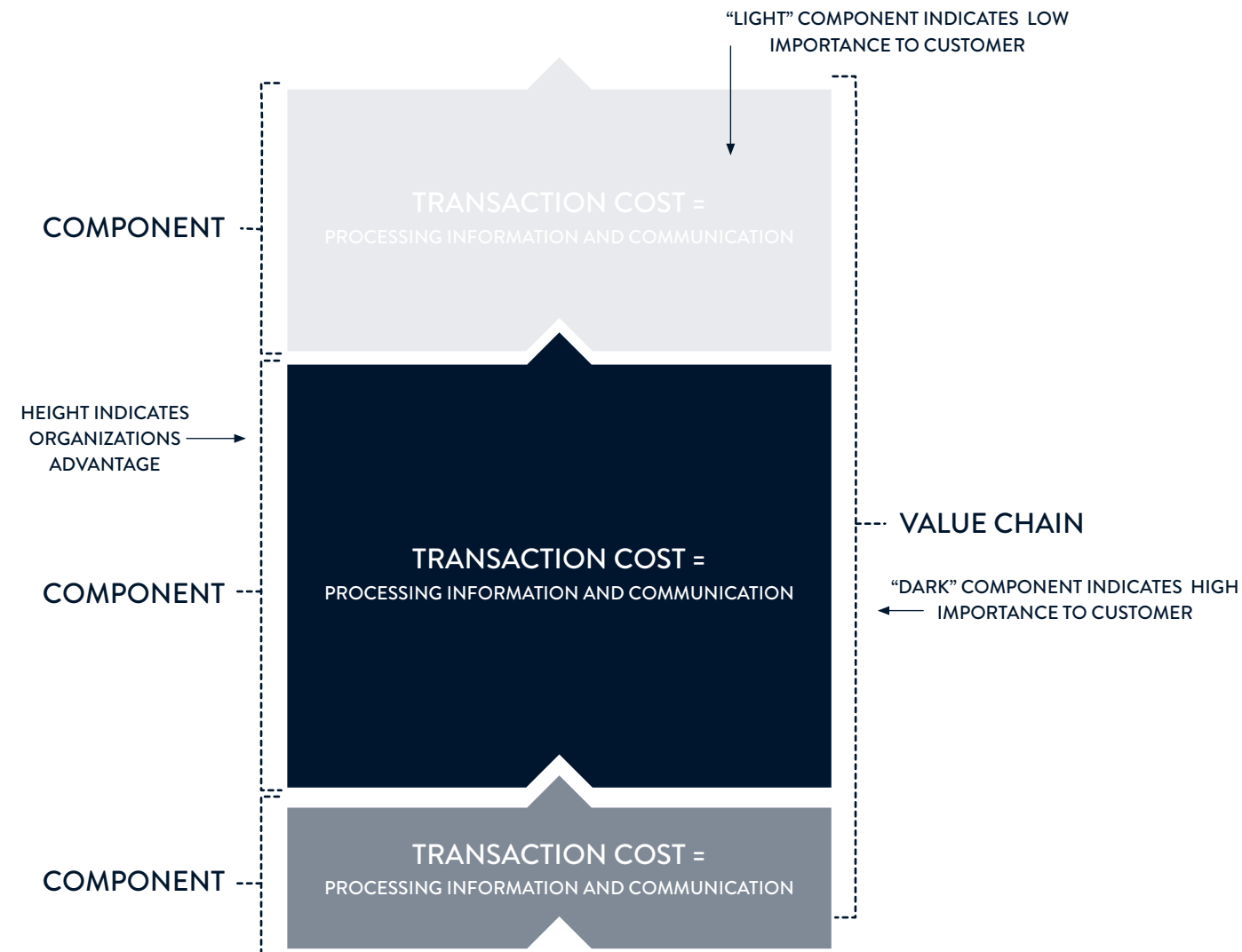


OLD VALUE CHAIN



ORGANIZATION

An organization is essentially a string of components forming a vertical value chain welded together by transaction costs.

NEW VALUE CHAIN

