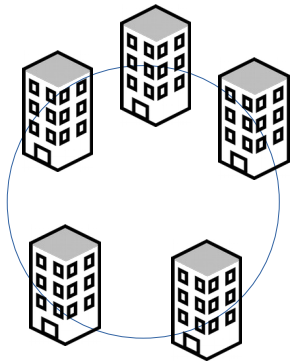


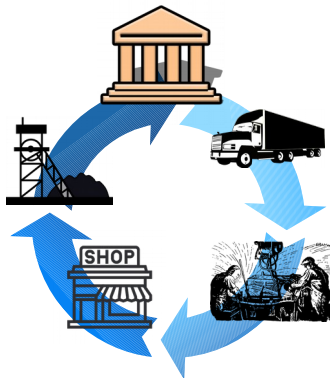
Horizontal Consortium



Examples

- Syndicated loans
- Central Identity

Vertical Consortium



Examples

- Corn market
- Commodity trading