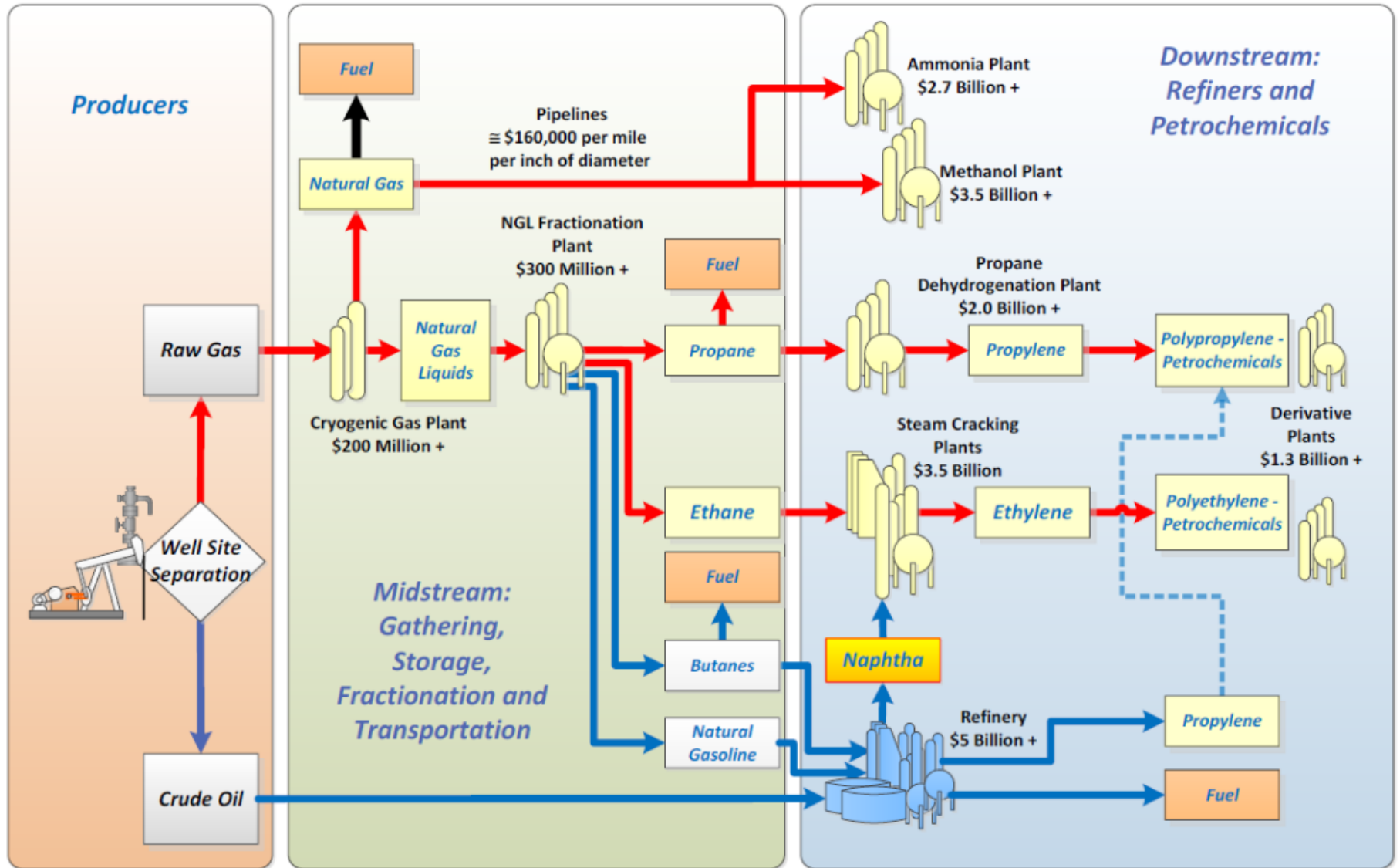


# Industry Structure



Source: Nick Fowler, presentation at IEEFA conference, March 2016