1) Acyl transfer

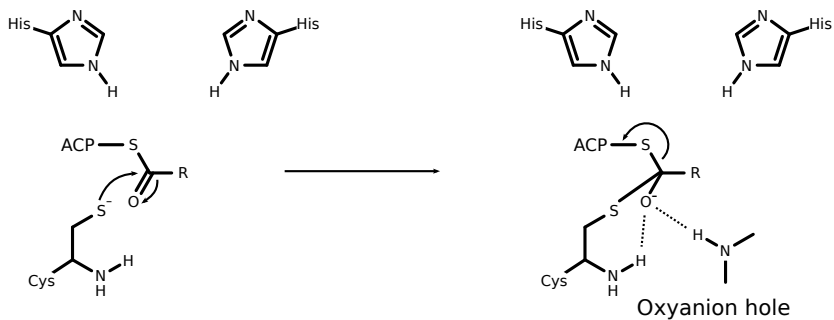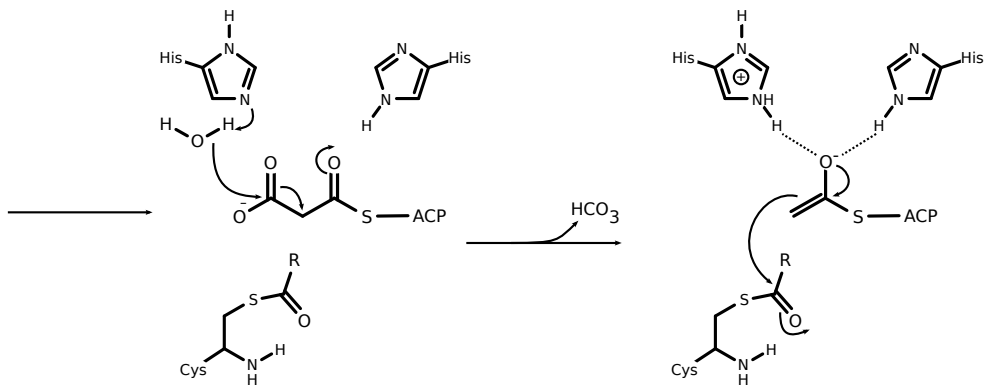# 2) Decarboxylation

HCO$_3$

3) Condensation