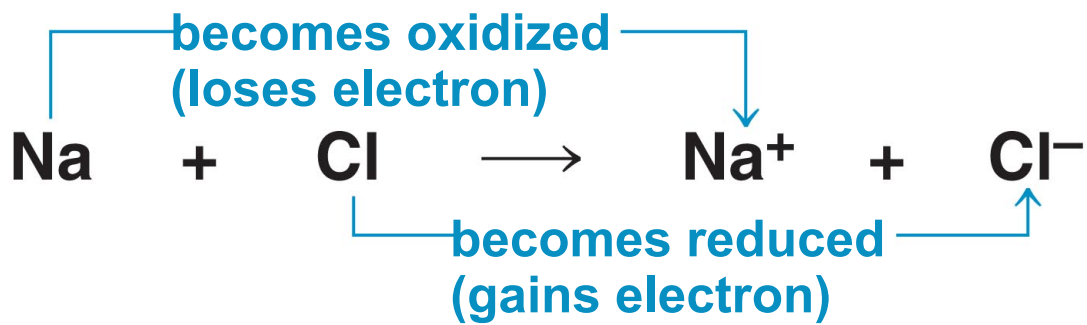


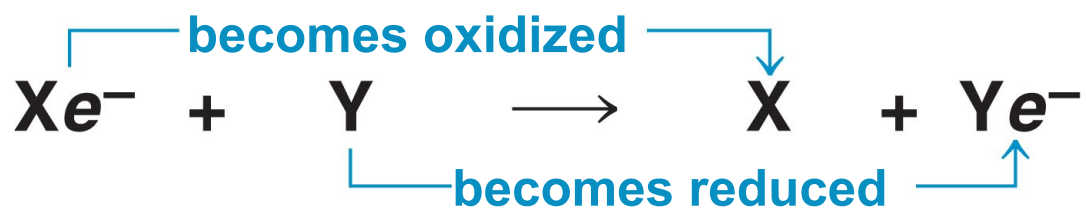
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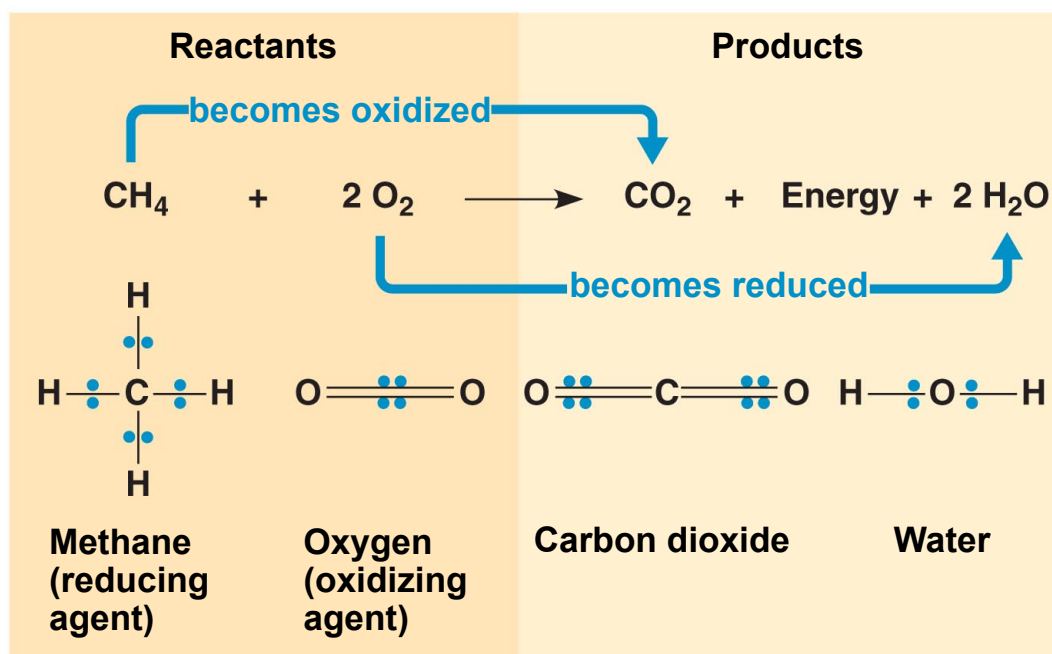
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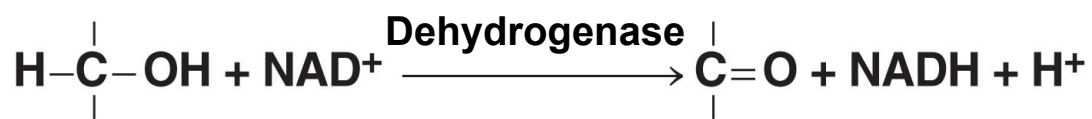


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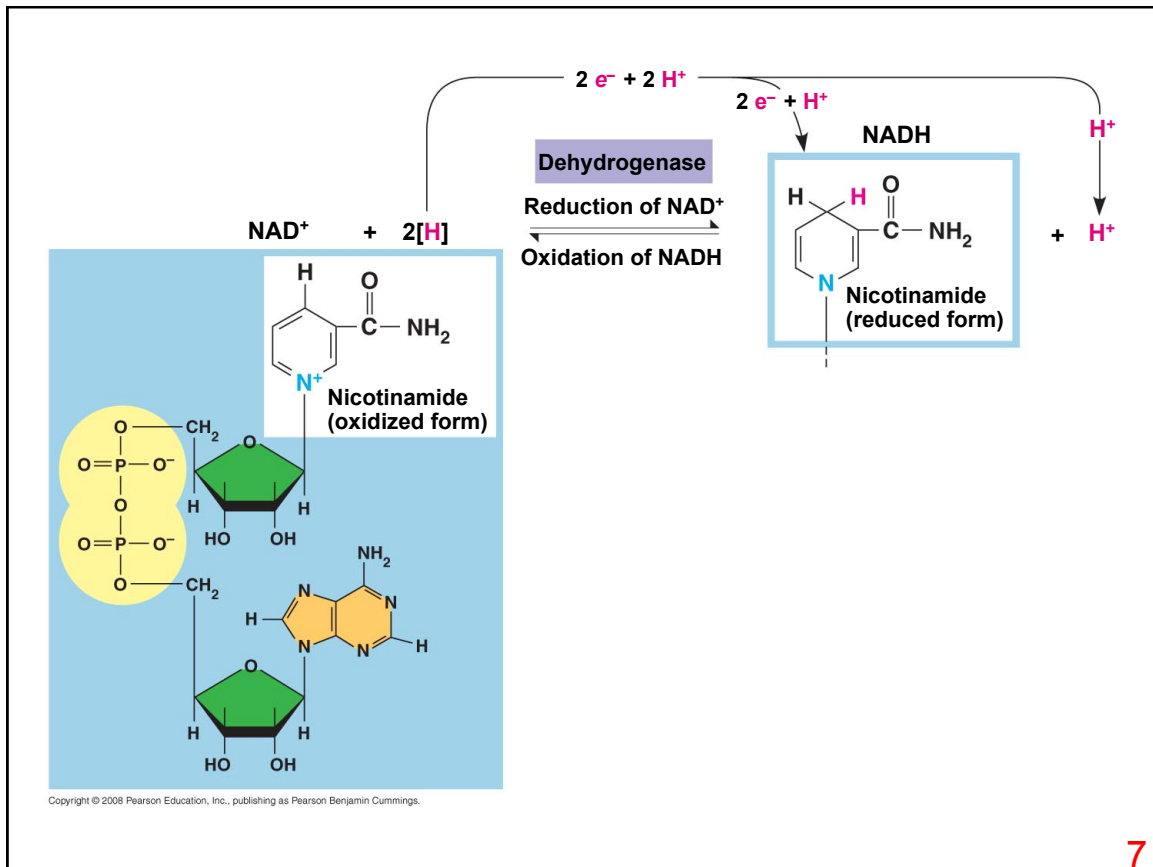
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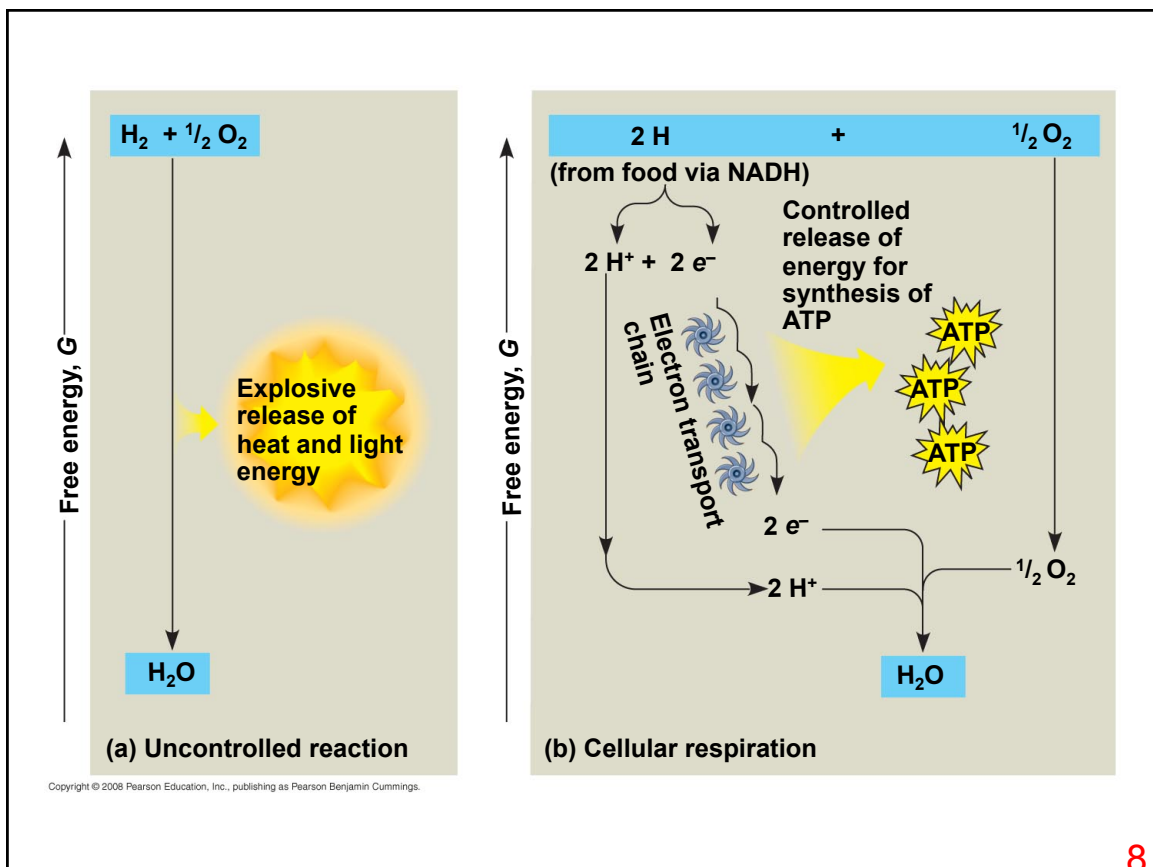
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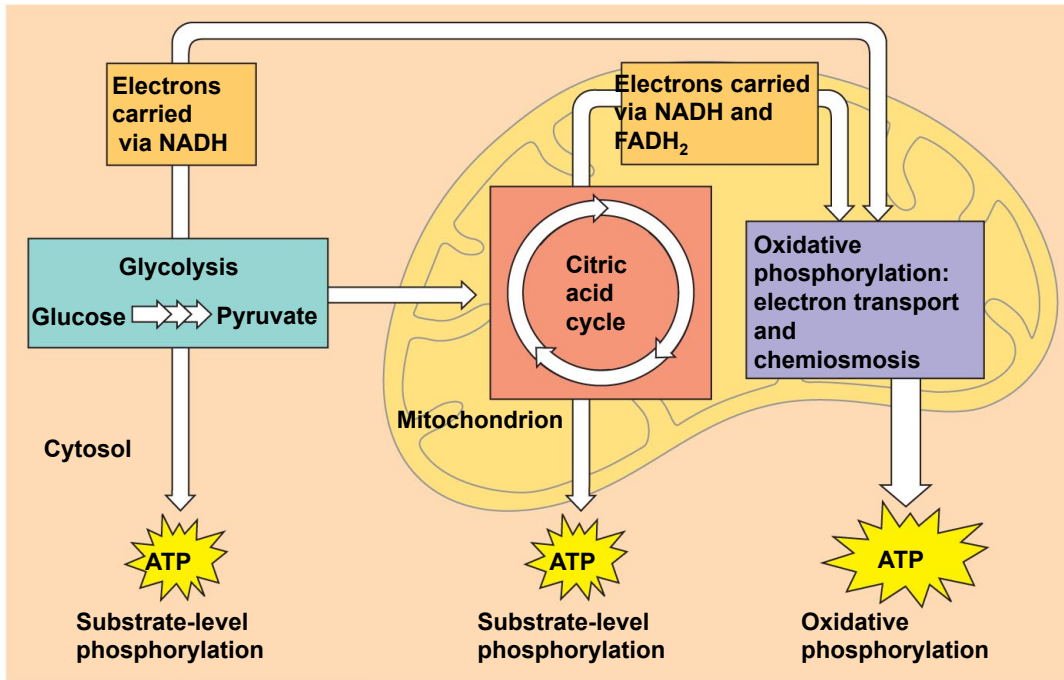
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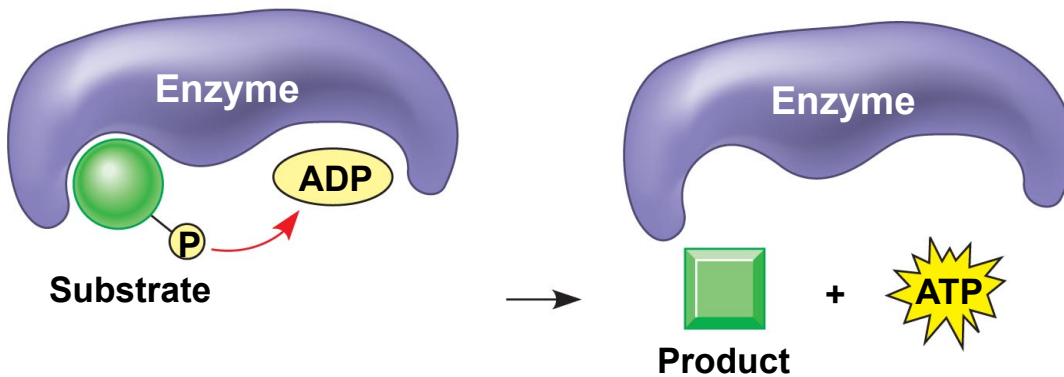
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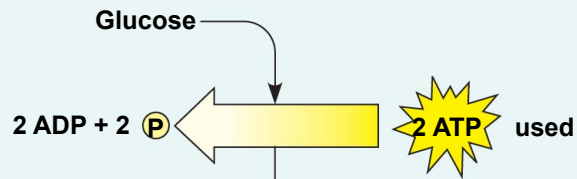


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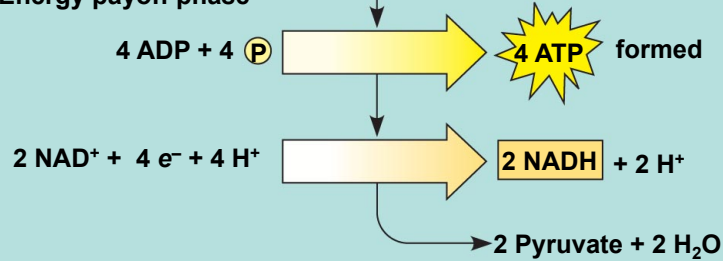


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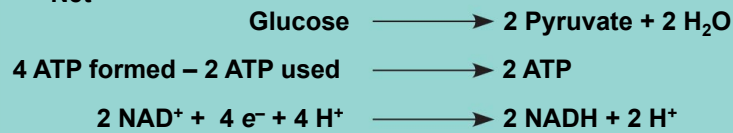
Energy investment phase



Energy payoff phase

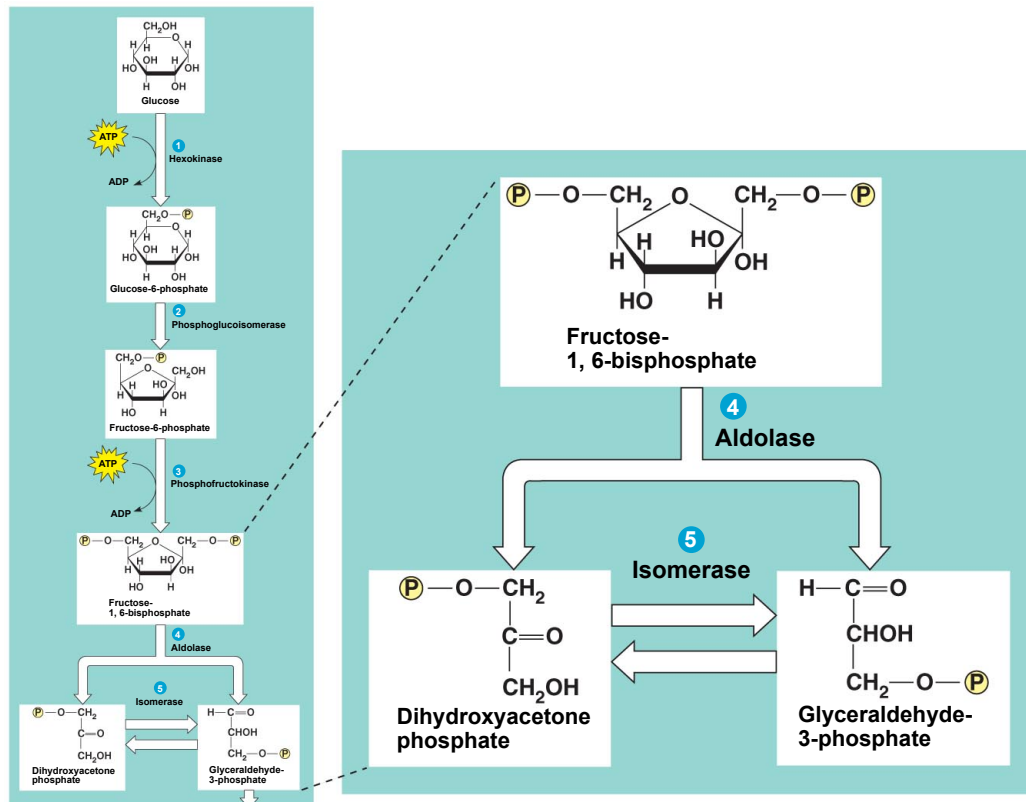


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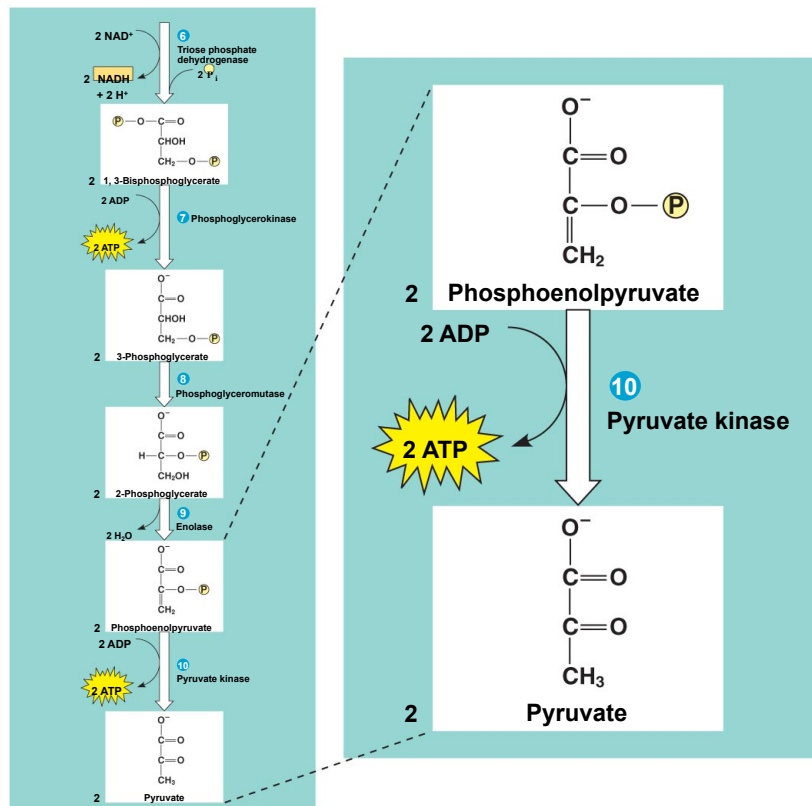
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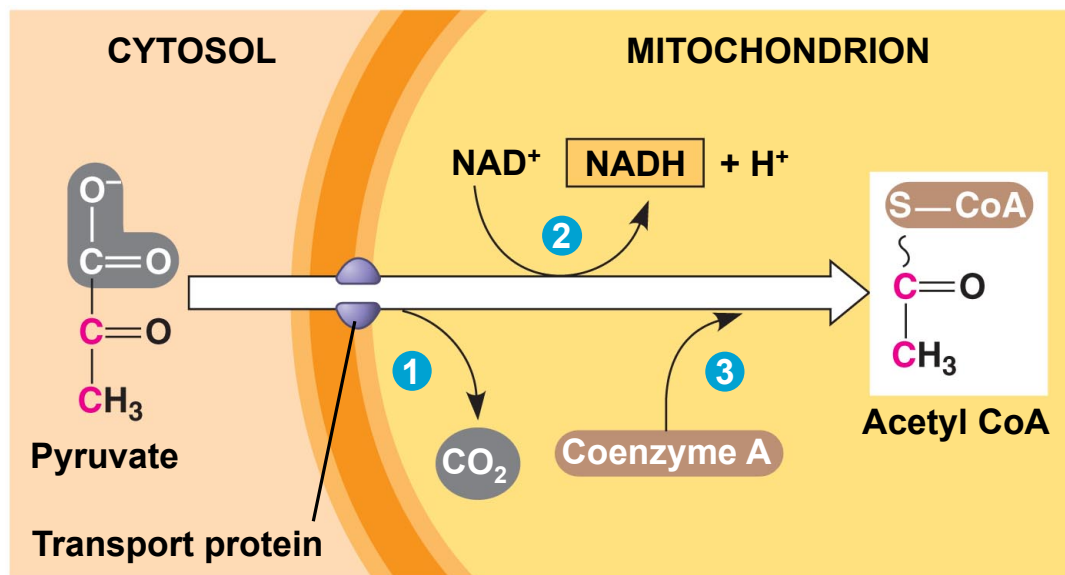
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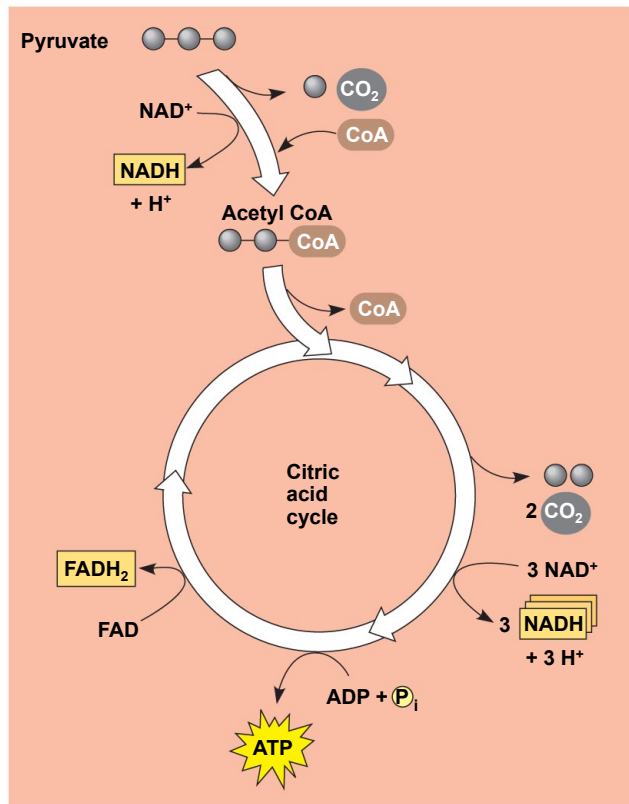
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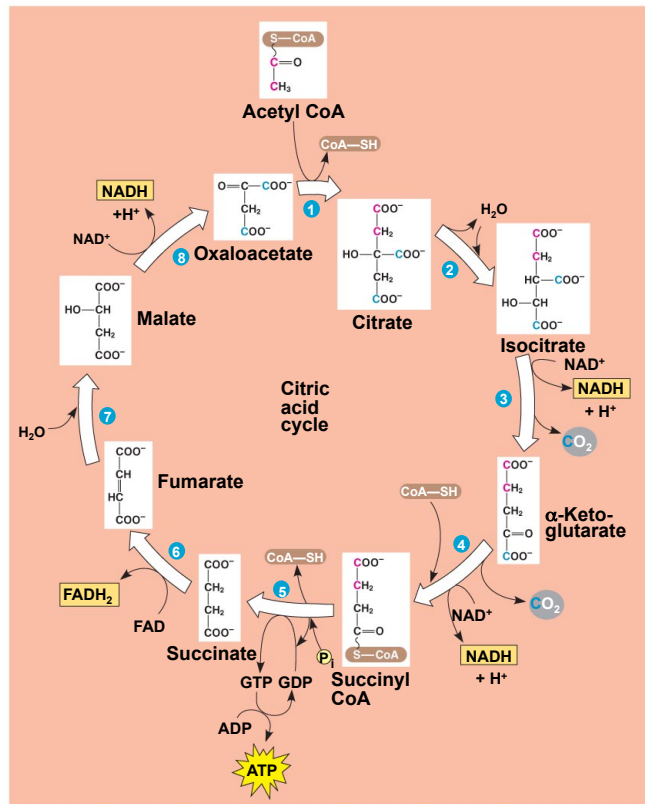
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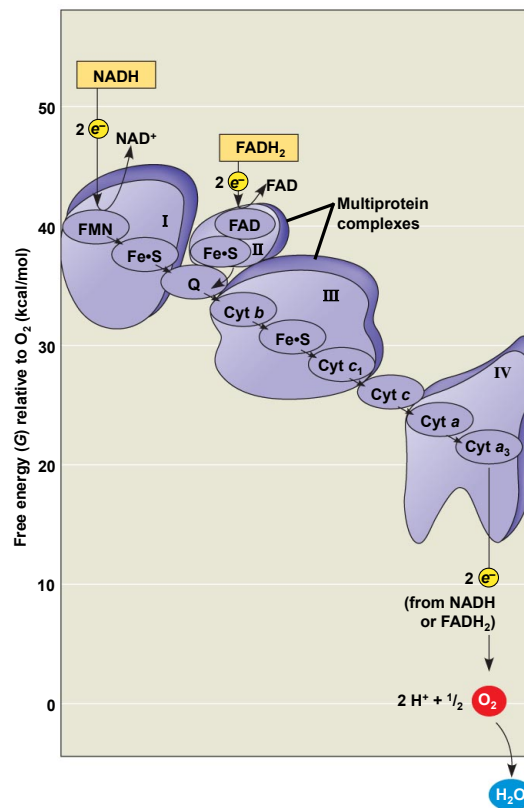
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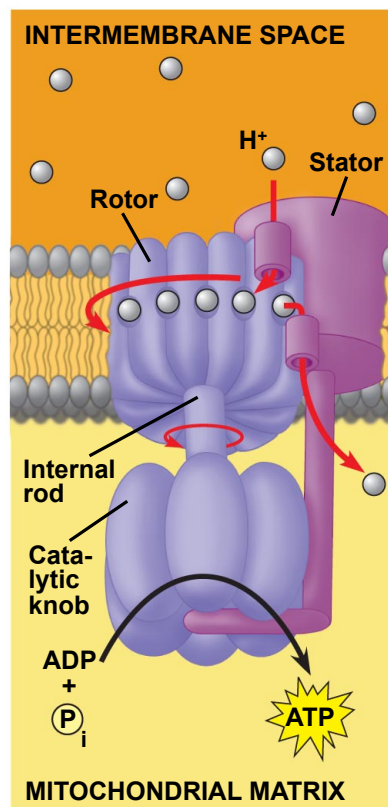
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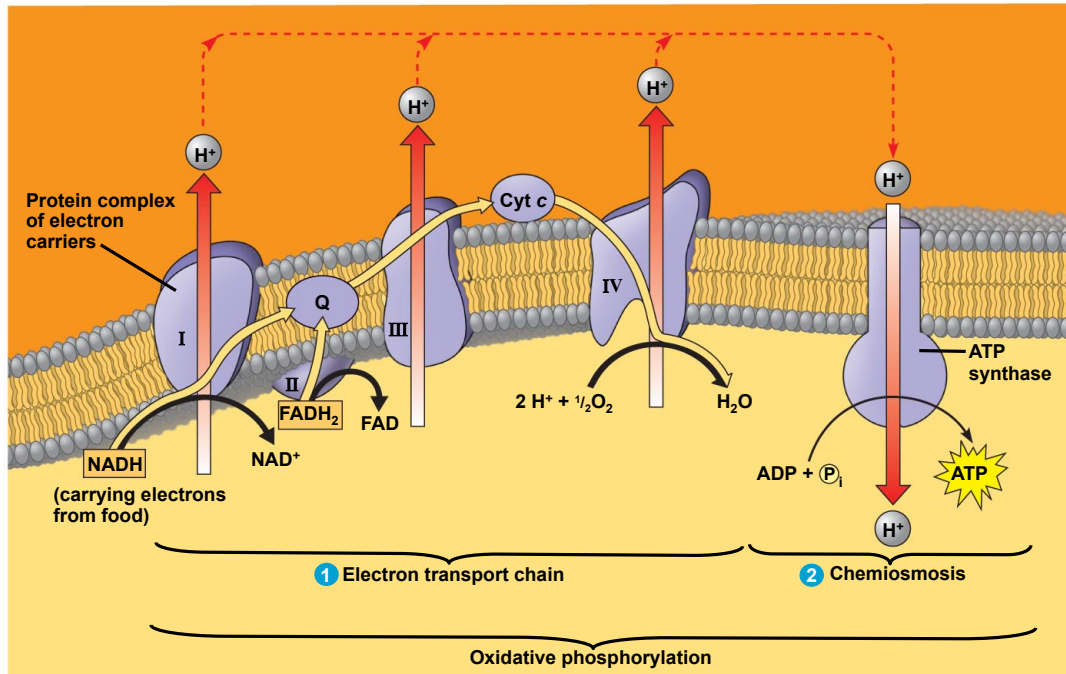
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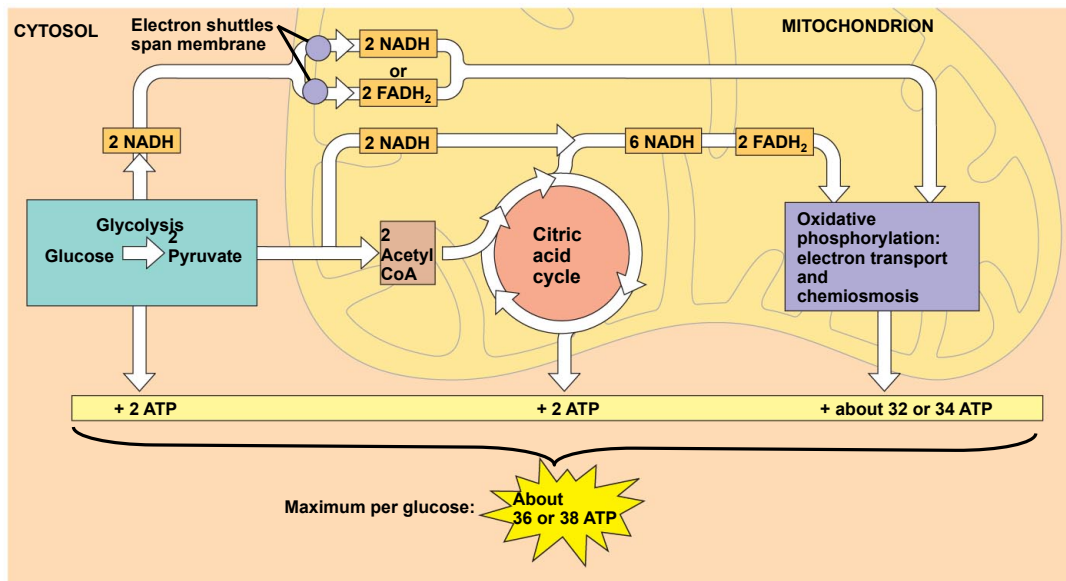


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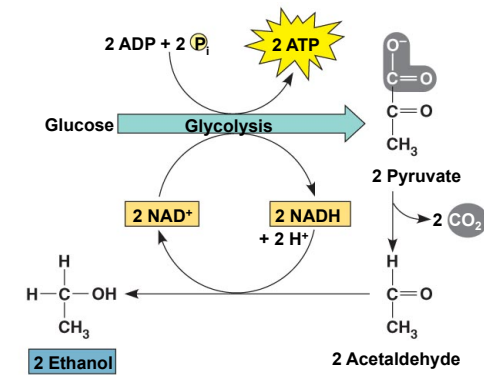
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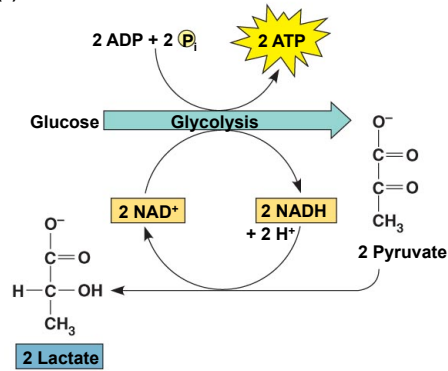
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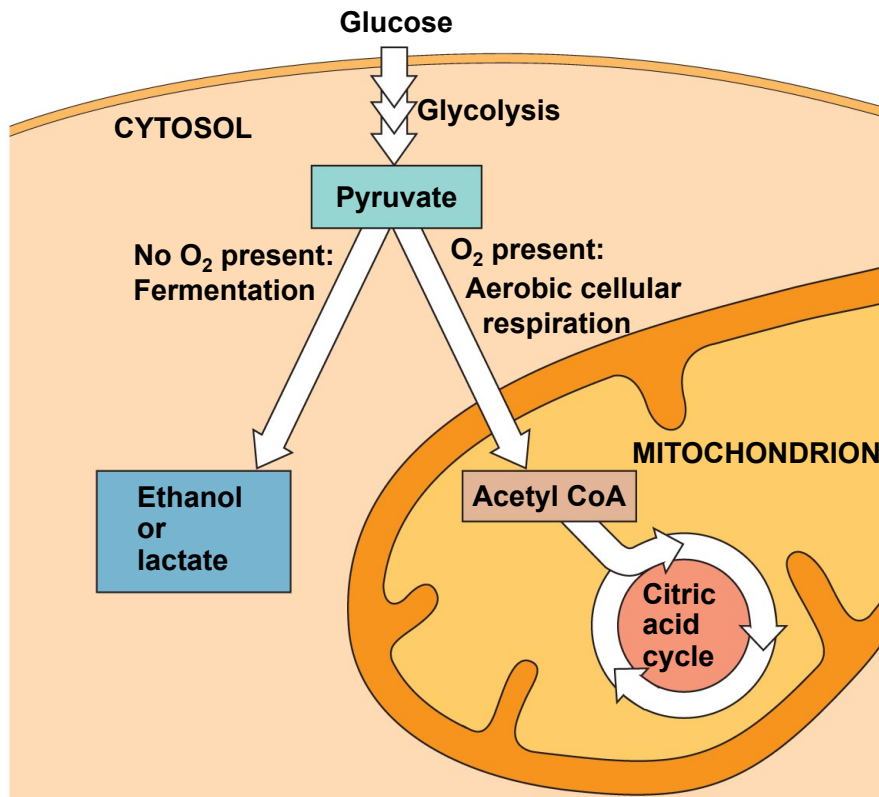


(a) Alcohol fermentation

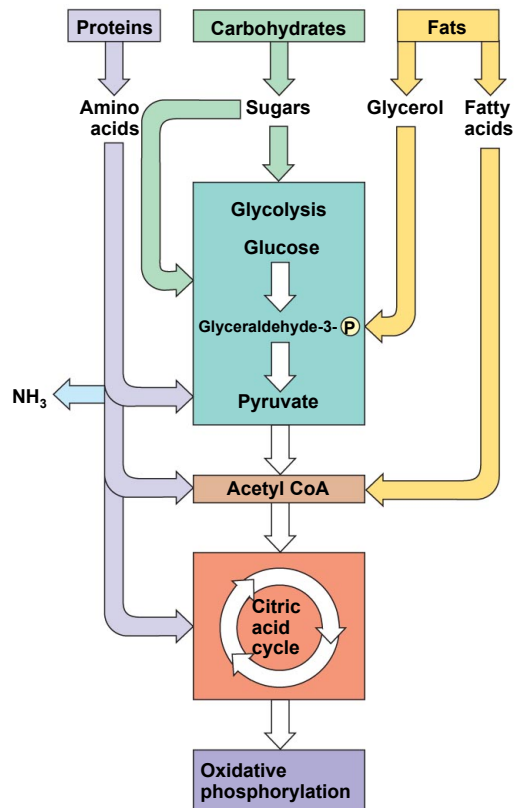


(b) Lactic acid fermentation

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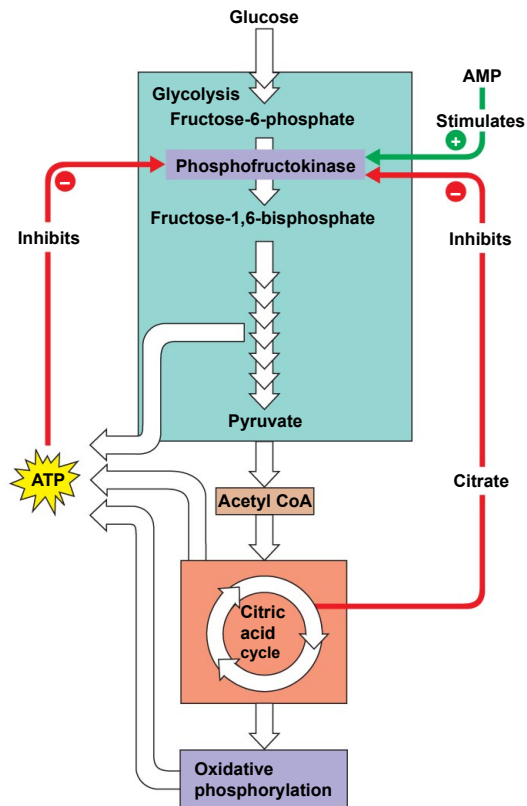


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