

Gevo, Inc.
Form 424B5
December 11, 2013
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**Filed Pursuant to Rule 424(b)(5)
Registration File No. 333-187893**

The information in this prospectus supplement is not complete and may be changed. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to completion, dated December 10, 2013

PRELIMINARY PROSPECTUS SUPPLEMENT

To Prospectus dated May 15, 2013

GEVO, INC.

Common Stock Units

**Consisting of One Share of Common Stock and a Warrant to Purchase
of a Share of Common Stock**

\$ per Common Stock Unit

We are offering common stock units, with each common stock unit consisting of one share of our common stock and a warrant to purchase of a share of our common stock (and the common stock issuable from time to time upon exercise of each of the warrants) pursuant to this prospectus supplement and the accompanying prospectus. Each common stock unit will be sold to investors in this offering at a negotiated price of \$ per common stock unit. The common stock

The warrants will be exercisable during the period commencing from the date of original issuance and ending on December , 2018, the expiration date of the warrants, at an initial exercise price of \$ per share of common stock. See Description of Our Common Stock and Description of Our Warrants for more information on the securities offered hereby.

units will not be issued or certificated. The shares of common stock and the warrants are immediately separable and will be issued separately, but will be purchased together in this offering.

Our common stock is traded on the NASDAQ Global Market under the symbol GEVO. On December 9, 2013, the last reported sale price of our common stock on the NASDAQ Global Market was \$1.70 per share. The warrants are not and will not be listed for trading on the NASDAQ Global Market, or any other securities exchange.

Investing in our securities involves a high degree of risk. Before buying any securities, you should review carefully the risks and uncertainties described under the heading Risk Factors beginning on page S-14 of this prospectus supplement, on page 5 of the accompanying prospectus and in the documents incorporated by reference into this prospectus supplement.

	Per Unit	Total
Public Offering Price	\$	\$
Underwriting Discount ⁽¹⁾	\$	\$
Proceeds, before expenses, to Gevo, Inc.	\$	\$

⁽¹⁾We have also agreed to reimburse the underwriter for certain out-of-pocket-expenses incurred by it. See Underwriting for more information on expense reimbursement.

Certain of our directors, officers and existing stockholders, including Total Energy Ventures International, Khosla Ventures I, L.P., Virgin Green Fund I, L.P. and Malaysian Life Sciences Capital Fund Ltd., or their respective affiliates, may participate in this offering and/or the concurrent offering of senior note units. Such directors, officers and existing stockholders have expressed an interest in investing up to an aggregate of approximately \$7.3 million in this offering and/or the concurrent offering of senior note units. However, because expressions of interest are not binding agreements or commitments to purchase, the underwriter may determine to sell more, less or no securities in this offering and/or the concurrent offering of senior note units to any of these directors, officers and existing stockholders, or any of these directors, officers and existing stockholders may determine to purchase more, less or no securities in this offering and/or the concurrent offering of senior note units.

Concurrently with this offering of common stock units, we are offering senior note units, with each senior note unit consisting of \$1,000 principal amount of convertible senior notes due December , 2023 (the 2013 Notes) and warrants to purchase shares of our common stock (or a total of \$ aggregate principal amount of 2013

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Notes and warrants to purchase up to _____ shares of our common stock if the underwriter for the concurrent offering of senior note units exercises in full its option to purchase such additional securities) (and the common stock issuable from time to time upon exercise of each of the warrants) pursuant to a separate prospectus supplement. This offering of common stock units is not contingent upon the concurrent offering of senior note units, and the concurrent offering of senior note units is not contingent upon this offering of common stock units. The warrants offered in the concurrent offering of senior note units are expected to have a materially higher exercise price compared to the warrants offered hereby, but are otherwise expected to be substantially similar.

We have granted the underwriter a 30-day option to purchase up to _____ additional shares of common stock and/or warrants to purchase up to _____ shares of common stock at a price per share of \$ _____ and at a price per warrant of \$ _____, to cover over-allotments, if any.

Delivery of the shares of common stock and warrants is expected to be made on or about December _____, 2013.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Piper Jaffray

The date of this prospectus supplement is December _____, 2013

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the U.S. Securities and Exchange Commission (the SEC) utilizing a shelf registration process. This document is in two parts. The first part is this prospectus supplement, including the documents incorporated by reference herein, which describes the specific terms of this offering. The second part, the accompanying prospectus, including the documents incorporated by reference therein, provides more general information. Generally, when we refer to the prospectus, we are referring to both parts of this document combined. We urge you to carefully read this prospectus supplement and the accompanying prospectus, and the documents incorporated by reference herein and therein, before buying any of the securities being offered under this prospectus supplement. This prospectus supplement may add or update information contained in the accompanying prospectus and the documents incorporated by reference therein. To the extent that any statement we make in this prospectus supplement is inconsistent with statements made in the accompanying prospectus or any documents incorporated by reference therein that were filed before the date of this prospectus supplement, the statements made in this prospectus supplement will be deemed to modify or supersede those made in the accompanying prospectus and such documents incorporated by reference therein.

You should rely only on the information contained in this prospectus supplement and the accompanying prospectus or incorporated by reference herein or therein. We have not authorized anyone to provide you with different information. No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus supplement and the accompanying prospectus. You should not rely on any unauthorized information or representation. This prospectus supplement is an offer to sell only the securities offered hereby, and only under circumstances and in jurisdictions where it is lawful to do so. You should assume that the information in this prospectus supplement and the accompanying prospectus is accurate only as of the date on the front of the applicable document and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference, regardless of the date of delivery of this prospectus supplement or the accompanying prospectus, or the date of any sale of a security.

Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus to the Company, we, us, our, and Gevo refer to Gevo, Inc., a Delaware corporation, and its consolidated subsidiaries.

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CONVENTIONS THAT APPLY TO THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus contain estimates and other information concerning our target markets that are based on industry publications, surveys and forecasts, including those generated by the U.S. Energy Information Association (the EIA), the International Energy Agency (the IEA), and Nexant, Inc. (Nexant). Certain target market sizes presented in this prospectus supplement have been calculated by us (as further described below) based on such information. This information involves a number of assumptions and limitations and you are cautioned not to give undue weight to this information. Please read the section of this prospectus supplement entitled Cautionary Note Regarding Forward-Looking Statements. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section entitled Risk Factors beginning on page S-14. These and other factors could cause actual results to differ materially from those expressed in these publications, surveys and forecasts.

With respect to calculation of product market volumes:

product market volumes are provided solely to show the magnitude of the potential markets for isobutanol and the products derived from it. They are not intended to be projections of our actual isobutanol production or sales;

product market volume calculations for fuels markets are based on data available for the year 2011 from the IEA;

product market volume calculations for chemicals markets are based on data available for the year 2012 (the most current data available from Nexant); and

volume data with respect to target market sizes is derived from data included in various industry publications, surveys and forecasts generated by the EIA, the IEA and Nexant.

We have converted these market sizes into volumes of isobutanol as follows:

we calculated the size of the market for isobutanol as a gasoline blendstock and oxygenate by multiplying the world gasoline market volume by an estimated 12.5% by volume isobutanol blend ratio;

we calculated the size of the specialty chemicals markets by substituting volumes of isobutanol equivalent to the volume of products currently used to serve these markets;

we calculated the size of the petrochemicals and hydrocarbon fuels markets by calculating the amount of isobutanol that, if converted into the target products at theoretical yield, would be needed to fully serve these markets (in substitution for the volume of products currently used to serve these markets); and

for consistency in measurement, where necessary we converted all market sizes into gallons. Conversion into gallons for the fuels markets is based upon fuel densities identified by Air BP Ltd. and the American Petroleum Institute.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary is not complete and does not contain all of the information that you should consider before investing in the securities offered by this prospectus. You should read this summary together with the entire prospectus supplement and the accompanying prospectus, including our financial statements, the notes to those financial statements and the other documents that are incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision. See the Risk Factors section of this prospectus supplement beginning on page S-14 for a discussion of the risks involved in investing in our securities.

Gevo, Inc.

Our Business

We are a renewable chemicals and next generation biofuels company. Our strategy is to commercialize biobased alternatives to petroleum-based products using a combination of synthetic biology, metabolic and chemical engineering and chemistry. In order to implement this strategy, we are utilizing a building block approach. We intend to produce and sell isobutanol from renewable feedstocks. Isobutanol is a four-carbon alcohol that can be sold directly for use as a specialty chemical in the production of solvents, paints and coatings or as a value-added gasoline blendstock. Isobutanol can also be converted into butenes using dehydration chemistry deployed in the refining and petrochemicals industries today. The convertibility of isobutanol into butenes is important because butenes are primary hydrocarbon building blocks used in the production of hydrocarbon fuels, lubricants, polyester, rubber, plastics, fibers and other polymers. We believe that the products derived from isobutanol have potential applications in substantially all of the global hydrocarbon fuels market, representing a potential market for isobutanol of approximately 1,000 billion gallons per year (BGPY), and in approximately 40% of the global petrochemicals market, representing a potential market for isobutanol of approximately 70 BGPY. When combined with a potential specialty chemical market for isobutanol of approximately 1.2 BGPY, we believe that the potential global market for isobutanol is greater than 1,100 BGPY.

We believe that products derived from our isobutanol will be drop-in products, which means that our customers will be able to replace petroleum-based intermediate products with renewable isobutanol-based intermediate products without modification to their equipment or production processes. The final products produced from our renewable isobutanol-based intermediate products should be chemically and physically identical to those produced from petroleum-based intermediate products, except that they will contain carbon from renewable sources. Customer interest in our renewable isobutanol is primarily driven by our production route, which we believe will be cost-efficient, and our renewable isobutanol's potential to serve as a cost-effective, environmentally sensitive alternative to the petroleum-based intermediate products that they currently use. We believe that at every step of the value chain, renewable products that are chemically identical to the incumbent petrochemical products will have lower market adoption hurdles in contrast with other bioindustrial products because the infrastructure and applications for such products already exist. In addition, we believe that products made from biobased isobutanol will be subject to less raw material cost volatility than the petroleum-based products in use today because of the lower historical cost volatility of agricultural feedstocks compared to oil.

In order to produce and sell isobutanol made from renewable sources, we have developed the Gevo Integrated Fermentation Technology® (GIF™), an integrated technology platform for the efficient production and separation of

renewable isobutanol. GIFT[®] consists of two components, proprietary biocatalysts that convert sugars derived from multiple renewable feedstocks into isobutanol through fermentation, and a proprietary separation unit that is designed to continuously separate isobutanol

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during the fermentation process. We developed our technology platform to be compatible with the existing approximately 23 BGPY of global operating ethanol production capacity, as estimated by the Renewable Fuels Association (RFA). Our GIFT design can be used to retrofit existing ethanol capacity to produce isobutanol or to add renewable isobutanol production capabilities to an ethanol facility s existing ethanol production by adding isobutanol fermentation capacity side-by-side with the facility s existing ethanol fermentation capacity (collectively referred to as Retrofit). GIFTs designed to allow relatively low capital expenditure Retrofits of existing ethanol facilities, enabling a rapid route to isobutanol production from the fermentation of renewable feedstocks. We believe that our production route will be cost-efficient and will enable rapid deployment of our technology platform and allow our isobutanol and the products produced from it to be economically competitive with many of the petroleum-based products used in the chemicals and fuels markets today.

We expect that the combination of our efficient proprietary technology, our marketing focus on providing drop-in substitutes for incumbent petrochemical products and our relatively low capital investment Retrofits will mitigate many of the historical issues associated with the commercialization of renewable chemicals and fuels.

Direct Use Markets

Without modification, isobutanol has applications in the specialty chemical and gasoline blendstock markets. Since our potential customers in these markets would not be required to develop any additional infrastructure to use our isobutanol, we believe that selling into these markets will result in a relatively low risk profile and produce attractive margins.

Specialty Chemicals

Isobutanol has direct applications as a specialty chemical. High-purity and chemical-grade isobutanol can be used as a solvent and chemical intermediate. We plan to produce high-purity and chemical-grade isobutanol that can be used in the existing butanol markets as a cost-effective, environmentally sensitive alternative to petroleum-based products.

We believe that our production route will be cost-efficient and will allow for significant expansion of the historical isobutanol markets within existing butanol markets through displacing n-butanol, a related compound to isobutanol that is currently sold into butanol markets.

We estimate the total addressable worldwide market for isobutanol as a specialty chemical to be approximately 1.2 BGPY, or approximately \$7.0 billion annually, based on average 2012 ICIS isobutanol pricing.

Gasoline Blendstocks

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Isobutanol has direct applications as a gasoline blendstock. Fuel-grade isobutanol may be used as a high energy content, low Reid Vapor Pressure, gasoline blendstock and oxygenate. Based on isobutanol's low water solubility, in contrast with ethanol, we believe that isobutanol will be compatible with existing refinery infrastructure, allowing for blending at the refinery rather than blending at the terminal.

Further, based on isobutanol's high energy content and low water solubility, as well as testing completed by the National Marine Manufacturers Association, the Outdoor Power Equipment Institute and Briggs & Stratton, we believe that isobutanol has direct applications as a blendstock in high value specialty fuels markets serving marine, off-road vehicles, small engine and sports vehicle markets.

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We estimate the total addressable worldwide market for isobutanol as a gasoline blendstock to be approximately 40 BGPY, or approximately \$100.0 billion annually.

Butene and Hydrocarbon Markets

Beyond direct use as a specialty chemical and gasoline blendstock, isobutanol can be dehydrated to produce butenes which can then be converted into other products such as para-xylene, jet fuel and many other hydrocarbon fuels and specialty blendstocks, offering substantial potential for additional demand. The conversion of isobutanol into butenes is a fundamentally important process that enables isobutanol to be used as a building block chemical in multiple markets.

Jet Fuel

We have demonstrated the conversion of our isobutanol into a renewable jet fuel blendstock that meets current ASTM International (ASTM) and U.S. military synthetic jet fuel blendstock performance and purity requirements. We have successfully delivered to the U.S. Air Force (USAF), the U.S. Army and the U.S. Navy a combined total of approximately 36,000 gallons of jet fuel made from isobutanol. We are working to obtain an ASTM standard specification for the use of such jet fuel blendstock in commercial aviation. We have already presented positive test results from fit-for-purpose testing of our biojet fuel to ASTM's alcohol-to-jet (ATJ) task force. The full ASTM specification for our ATJ fuel is expected to be issued in 2014.

Military and commercial airlines are currently looking to form strategic alliances with biofuels companies to meet their renewable fuel needs.

We estimate the global market for jet fuel to be approximately 80 BGPY, or approximately \$210.0 billion annually.

Para-xylene (PX) and Polyethylene Terephthalate (PET)

Isobutanol can be used to produce PX, polyester and their derivatives, which are used in the beverage, food packaging, textile and fibers markets. PX is a key raw material in PET production.

We estimate the global market for PET to be approximately 50 million metric tons per year , or approximately \$100.0 billion annually, of which approximately 30% will be used for plastic bottles and containers.

Butenes

Traditionally butenes have been produced as co-products from the process of cracking naphtha in the production of ethylene. Historically, lower natural gas prices and reported reductions in the use of naphtha as the feedstock for the production of ethylene have changed the projected type of co-products, resulting in a projected reduction in the volume of available butenes. This structural shift in feedstocks increases the potential market opportunity for our isobutanol in the production of butenes.

Chemical-grade isobutanol can be sold to isobutylene and n-butene (butenes) chemicals users for conversion into lubricants, methyl methacrylate and rubber applications.

We estimate the total addressable worldwide market for butenes to be approximately 2.1 BGPY, or approximately \$6.7 billion annually.

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Other Hydrocarbon Fuels

Diesel fuel, gasoline, isooctane, isooctene and bunker fuel may also be produced from our isobutanol. We have demonstrated the conversion of isobutanol to isooctane and renewable gasoline. We have also converted isobutanol to kerosene with properties that we expect may be fit for diesel blending applications.

Competitive Strengths

Our competitive strengths include:

Renewable platform molecule to serve multiple large drop-in markets. We believe that our isobutanol will readily substitute for petroleum-based isobutanol and a portion of the petroleum-based n-butanol in use in the specialty chemicals market which exists today. We believe isobutanol can be readily blended with gasoline in existing infrastructure to serve the need for biofuels blending demanded by the U.S. Environmental Protection Agency (the EPA) for fuel manufacturers. We also believe that the butenes produced from our isobutanol will have potential applications in substantially all of the global hydrocarbon fuels market and will serve as renewable alternatives in the production of polyester, rubber, plastics, fibers and other polymers, which comprise approximately 40% of the global petrochemicals market. This broad potential as a platform molecule may enable our customers to reduce intermediate product cost volatility, diversify suppliers and improve feedstock security. We believe that we will face reduced market adoption barriers in contrast to other new bioindustrial products because products derived from our renewable isobutanol are chemically identical to petroleum-derived products, except that they will contain carbon from renewable sources.

Proprietary, low cost technology with global applications. We believe that GIFT® is a proprietary, patent protected biological process capable of producing isobutanol cost-effectively from renewable carbohydrate sources, which we expect will enable the economic production of hydrocarbon derivatives of isobutanol. Our biocatalysts have demonstrated a product yield on sugar of approximately 94% of theoretical maximum by weight, which is close to the maximum actual yield attainable from fermentable sugars. Collectively, we believe that these attributes, coupled with our ability to leverage the existing ethanol production infrastructure, will create relatively low capital cost routes to renewable isobutanol production which will enable our isobutanol to be economically competitive with many of the petroleum-derived products used in the chemicals and fuels markets today. Additionally, GIFT® is designed to enable the economic production of isobutanol and other alcohols from multiple renewable feedstocks, which will allow our technology to be deployed worldwide.

Capital-light commercial deployment strategy optimized for existing infrastructure. We have designed GIFT® to enable capital-efficient Retrofits of existing ethanol facilities, which allows us to

leverage the existing approximately 23 BGPY of global operating ethanol production capacity. Our Retrofit strategy supports a relatively low capital cost route to isobutanol production. Using a factored estimate based on the detailed design of our plant located in Luverne, Minnesota (the Agri-Energy Facility) in combination with our learning from the retrofit of that facility, we estimate base retrofit costs to convert an existing grain ethanol plant's production capacity to isobutanol production capacity will be approximately \$1.00 per gallon of existing annual ethanol capacity. This projection translates to approximately \$50.0 million for a 50 million gallon per year (MGPY) ethanol facility and approximately \$100.0 million for a 100 MGPY ethanol facility. These projected retrofit

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capital expenditures are less than estimates for new plant construction for the production of advanced biofuels, including cellulosic ethanol. We have also designed the implementation of our production technology to minimize the disruption of ethanol production during the Retrofit process, mitigating the costs associated with downtime as the plant is modified. Following the transition to isobutanol production, we expect the original plant to operate in essentially the same manner as it did prior to the Retrofit, producing a primary product (isobutanol) and a co-product (isobutanol distiller's grains (iDGs)). We have also commenced a licensing strategy whereby a licensee would invest the capital for the Retrofit of its ethanol plant. In return, Gevo, as the licensor, would expect to receive an up-front license fee and ongoing royalty payments from the project. In October 2013, Gevo signed a letter of intent with IGPC Ethanol Inc. to Retrofit their 40 MGPY ethanol plant.

GIFT® demonstrated at commercially relevant scale. We previously completed the retrofit of a one MGPY ethanol facility in St. Joseph, Missouri with our proprietary engineering package designed in partnership with ICM, Inc. (ICM) and we successfully produced isobutanol at this facility. In May 2012, we commenced initial startup operations for the production of isobutanol at the Agri-Energy Facility and produced approximately 100,000 gallons of bio-based isobutanol for initial sale and future customer testing. In September 2012, as a result of a lower than planned production rate of isobutanol we made the strategic decision to pause isobutanol production at the Agri-Energy Facility at the conclusion of startup operations to focus on optimizing specific parts of the process to further enhance isobutanol production rates. In 2013, we successfully modified our Agri-Energy Facility which we believe will allow us to increase the production rate. In June 2013, we resumed the limited production of isobutanol operating one fermenter and one GIFT® separation system in single production train mode at the Agri-Energy Facility. In August 2013, we expanded production at the Agri-Energy Facility to dual production train mode by adding a second fermenter and second GIFT® system. For these initial production runs, we demonstrated fermentation operations at commercial scale combined with the use of our GIFT® separation system using a dextrose (sugar) feedstock. Based on the results of these initial production runs, in October 2013 we commissioned the Agri-Energy Facility on corn mash for fully integrated production. We plan to continue producing isobutanol throughout the remainder of 2013 with the objective of testing production run rates and then further ramping up production toward nameplate capacity in 2014.

Off-take agreements and strategic relationships with chemicals, fuels, animal feed and engineering industry leaders in place. We have entered into off-take agreements and strategic relationships with global industry leaders to accelerate the execution of our commercial deployment strategy both in the U.S. and internationally. These agreements demonstrate demand for our isobutanol to meet the planned production from the Agri-Energy Facility. To facilitate the adoption of our technology at existing ethanol plants, we have entered into an exclusive alliance with ICM. We expect our relationships with entities such as Sasol Chemical Industries Limited (Sasol), Mansfield Oil Company, Toray Industries, Inc. (Toray Industries), the USAF, the U.S. Army, the U.S. Navy and LANXESS, Inc. (LANXESS), among others, to contribute to the development of new chemical and fuel market applications of our isobutanol. To enable the future integration of cellulosic feedstocks into our isobutanol production process, we have obtained an exclusive license from Cargill, Incorporated, to integrate its proprietary biocatalysts into our

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GIFT® system. To accelerate the adoption of isobutanol as a platform molecule and to support the development of hydrocarbon products derived from our isobutanol, we have developed a hydrocarbon demonstration plant near Houston, Texas with South Hampton Resources.

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Experienced team with a proven track record. Our management team offers an exceptional combination of scientific, operational and managerial expertise and our CEO, Dr. Patrick Gruber, has spent over 20 years developing and successfully commercializing industrial biotechnology products. Across the Company, our employees have 400 combined years of biotechnology, synthetic biology and biobased product experience. Our employees have been inventors on over 300 patents and patent applications over the course of their careers. Our team members have played key roles in the commercialization of several successful, large-scale industrial biotechnology projects, including a sugar substitute sweetener, four organic acid technologies, an animal feed additive, monomers for plastics and biobased plastics and the first biologically derived high-purity monomer for the production of plastic at a world-scale production facility. As a result of their extensive experience, members of our management team play important roles in the industrial biotechnology industry at U.S. and international levels.

Concurrent Offering of Senior Note Units

Concurrently with this offering of common stock units, we are offering senior note units, with each senior note unit consisting of \$1,000 principal amount of 2013 Notes and warrants to purchase shares of our common stock (or a total of \$ aggregate principal amount of 2013 Notes and warrants to purchase up to shares of our common stock if the underwriter for the concurrent offering of senior note units exercises in full its option to purchase such additional securities) (and the common stock issuable from time to time upon exercise of each of the warrants) pursuant to a separate prospectus supplement. This offering of common stock units is not contingent upon the concurrent offering of senior note units, and the concurrent offering of senior note units is not contingent upon this offering of common stock units. The warrants offered in the concurrent offering of senior note units are expected to have a materially higher exercise price compared to the warrants offered hereby, but are otherwise expected to be substantially similar.

We expect to raise approximately \$ million in aggregate net proceeds from the two offerings, after deducting underwriting discounts and commissions and estimated offering expenses. However, amounts sold in each offering may increase or decrease based on market conditions relating to a particular security. We cannot assure you that we will complete the concurrent senior note unit offering. Unless we specifically state otherwise, the information in this prospectus supplement assumes the completion of the concurrent senior note unit offering, that the underwriter for the concurrent senior note unit offering does not exercise its option to purchase additional 2013 Notes or warrants and that the underwriter for this common stock unit offering does not exercise its option to purchase additional common stock or warrants.

Certain Relationships

Certain of our directors, officers and existing stockholders, including Total Energy Ventures International, Khosla Ventures I, L.P., Virgin Green Fund I, L.P. and Malaysian Life Sciences Capital Fund Ltd., or their respective affiliates, may participate in this offering and/or the concurrent offering of senior note units. Such directors, officers and existing stockholders have expressed an interest in investing up to an aggregate of approximately \$7.3 million in this offering and/or the concurrent offering of senior note units. However, because expressions of interest are not binding agreements or commitments to purchase, the underwriter may determine to sell more, less or no securities in this offering and/or the concurrent offering of senior note units to any of these directors, officers and existing

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stockholders, or any of these directors, officers and existing stockholders may determine to purchase more, less or no securities in this offering and/or the concurrent offering of senior note units.

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Our Corporate Information

We were incorporated in Delaware in June 2005 under the name Methanotech, Inc. and filed an amendment to our certificate of incorporation changing our name to Gevo, Inc. on March 29, 2006. Our principal executive offices are located at 345 Inverness Drive South, Building C, Suite 310, Englewood, Colorado 80112, and our telephone number is (303) 858-8358. We maintain an internet website at *www.gevo.com*. Information contained in or accessible through our website does not constitute part of this prospectus supplement or the accompanying prospectus.

Information Regarding Liquidity

From inception to September 30, 2013, we have funded our operations primarily through equity offerings, issuances of debt, borrowings under our secured debt financing arrangements and revenues earned primarily from the sale of ethanol and related products. Our cash and cash equivalents at September 30, 2013 totaled \$25.7 million which is primarily being used for the following: (i) operating activities and startup production of isobutanol at our Agri-Energy Facility; (ii) operating activities at our corporate headquarters in Colorado, including research and development work; (iii) capital improvements primarily associated with our Agri-Energy Facility; (iv) costs associated with optimizing isobutanol production technology; (v) costs associated with the ongoing litigation with Butamax Advanced Biofuels LLC (Butamax), a joint venture between British Petroleum (BP), E.I. du Pont de Nemours and Company (DuPont) and BP Biofuels; and (vi) repayment of debt obligations. Based on our current plans, we anticipate capital expenditures necessary to complete the retrofit of the Agri-Energy Facility will be significantly lower than the capital expenditures of \$49.5 million incurred in fiscal year 2012 for this project. We believe that actions taken during 2012 to reduce ongoing litigation expenses and other operating expenses will continue to reduce our 2013 operating expenses from fiscal year 2012 levels. We also have the ability to further limit cash spending associated with the foregoing activities, including limiting the usage of cash associated with research and development activities or delaying the timing of capital improvements, based on then-current facts and circumstances. Notwithstanding our ability to further reduce our monthly cash usage, based on our current planned level of operations and anticipated growth, we believe that cash and cash equivalents on hand at September 30, 2013, will provide sufficient funds for ongoing operations for the remainder of 2013. This includes the cash needed to fund necessary capital expenditures, working capital requirements and debt obligations (including \$3.6 million of principal payments in the fourth quarter of 2013). We believe we have the financial resources to operate into the first quarter of 2014. Based on current estimates, additional capital will be required for us to continue to meet ongoing operational and working capital requirements past the first quarter of 2014 and to finance the retrofit of incremental isobutanol production capacity including further expansion of our Agri-Energy Facility.

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The Offering

Common stock offered by us	shares of common stock.
Warrants offered by us	Warrants to purchase up to shares of common stock. The warrants will be exercisable during the period commencing from the date of original issuance and ending on December , 2018, the expiration date of the warrants, at an exercise price of \$ per share of common stock. This prospectus also relates to the offering of the shares of common stock issuable upon exercise of the warrants. The exercise price of the warrants and the number of shares into which the warrants may be exercised are subject to adjustment in certain circumstances.
Common stock outstanding after this offering	shares of common stock. ⁽¹⁾
Over-allotment option	We have granted the underwriter a 30-day option to purchase up to additional shares of common stock and/or warrants to purchase up to shares of common stock at a price per share of \$ and at a price per warrant of \$, to cover over-allotments, if any.
Limitation on ownership of warrants	Any exercise notice with respect to the warrants delivered by a holder will be deemed automatically not to have been so delivered by such holder to the extent, but only to the extent, that delivery of shares of our common stock or any other security otherwise deliverable upon such exercise would result in such holder having a beneficial ownership, as determined in accordance with Section 13(d) of the Exchange Act and the rules thereunder (Beneficial Ownership), of our common stock or any other class of any equity security (other than an exempted security) that is registered pursuant to Section 12 of the Exchange Act (a Class) in excess of 19.999% of the number of outstanding shares of our common stock or such Class (the 19.999% Ownership Limitation).
	Notwithstanding the foregoing, during any period of time in which a holder s Beneficial Ownership of our common stock or any other Class is less than 10%, any exercise notice with respect to the warrants delivered by a holder will be deemed automatically not to have been so delivered

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by such holder to the extent, but only to the extent, that delivery of shares of our common stock or any other security otherwise deliverable upon such conversion or exercise would result in such holder having a Beneficial Ownership of our common stock or any other Class in excess of 9.999% of the number of outstanding shares of our common stock or such Class (the 9.999% Ownership Limitation).

Notwithstanding the foregoing, during any period of time in which a holder's Beneficial Ownership of our common stock or any other Class is less than 5%, any exercise notice with respect

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to the warrants delivered by a holder will be deemed automatically not to have been so delivered by such holder to the extent, but only to the extent, that delivery of shares of our common stock or any other security otherwise deliverable upon such exercise would result in such holder having a Beneficial Ownership of our common stock or any other Class in excess of 4.999% of the number of outstanding shares of our common stock or such Class (the 4.999% Ownership Limitation).

By written notice to us, any holder may from time to time increase or decrease either or both of the 9.999% Ownership Limitation or the 4.999% Ownership Limitation to any other percentage not in excess of the 19.999% Ownership Limitation; provided that any such increase will not be effective until the 65th day after such notice is delivered to us.

Use of proceeds

We expect the net proceeds from this offering to be approximately \$ million (or \$ million if the underwriter exercises in full its option to purchase additional shares of common stock and warrants) after deducting underwriting discounts and commissions, as described in Underwriting, and estimated offering expenses payable by us. We currently intend to use the net proceeds from this offering to fund the cash consideration payable to ramp up startup production and sales of isobutanol at the Agri-Energy Facility. We may also use a portion of the net proceeds of this offering to fund working capital and other general corporate purposes, which may include paying off certain of our long-term debt obligations and expenses associated with litigation.

As of the date of this prospectus supplement, we cannot specify with certainty all of the particular uses of the proceeds from this offering. Accordingly, we will retain broad discretion over the use of such proceeds. Pending the use of the net proceeds from this offering as described above, we intend to invest the net proceeds in demand deposit accounts. See Use of Proceeds page S-59 of this prospectus supplement.

NASDAQ Global Market symbol

GEVO . The warrants are not and will not be listed for trading on the NASDAQ Global Market, or any other securities exchange.

Transfer Agent and Warrant Agent

American Stock Transfer & Trust Company

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Risk factors

This investment involves a high degree of risk. See Risk Factors beginning on page S-14 of this prospectus supplement for a discussion of factors you should carefully consider before deciding to invest in our securities.

Concurrent offering of senior note units

Concurrently with this offering of common stock units, we are offering senior note units, with each senior note unit consisting of \$1,000 principal amount of 2013 Notes and warrants to purchase shares of our common stock (or a

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total of \$ aggregate principal amount of 2013 Notes and warrants to purchase up to shares of our common stock if the underwriter for the concurrent offering of senior note units exercises in full its option to purchase such additional securities) (and the common stock issuable from time to time upon exercise of each of the warrants) pursuant to a separate prospectus supplement. This offering of common stock units is not contingent upon the concurrent offering of senior note units, and the concurrent offering of senior note units is not contingent upon this offering of common stock units. The warrants offered in the concurrent offering of senior note units are expected to have a materially higher exercise price compared to the warrants offered hereby, but are otherwise expected to be substantially similar.

We expect to raise approximately \$ million in aggregate net proceeds from the two offerings, after deducting underwriting discounts and commissions and estimated offering expenses. However, amounts sold in each offering may increase or decrease based on market conditions relating to a particular security. We cannot assure you that we will complete the concurrent senior note unit offering.

⁽¹⁾The number of shares of our common stock to be outstanding immediately after the closing of this offering is based on 47,166,947 shares of common stock outstanding as of November 30, 2013 and excludes, as of that date:

2,933,706 shares of common stock issuable upon the exercise of outstanding stock options at a weighted average exercise price of \$5.19 per share;

1,239,998 shares of common stock issuable upon the exercise of outstanding common stock warrants at a weighted average price of \$4.57 per share;

3,199,640 shares of common stock available for future grant under our 2010 Stock Incentive Plan (as amended, the 2010 Plan);

1,205,568 shares of common stock available for issuance pursuant to our Employee Stock Purchase Plan;

9,562,807 shares of common stock issuable upon conversion of the Company's outstanding 7.5% convertible senior notes due 2022 (the 2012 Notes), at the conversion rate in effect on November 30,

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2013 (which amount includes 4,837,293 shares of common stock issuable in full satisfaction of the Coupon Make-Whole Payments (as defined in the applicable indenture) due in connection therewith);

shares of common stock issuable upon the exercise of the warrants offered hereby; and

shares of common stock reserved for issuance upon conversion of the 2013 Notes and exercise of the corresponding warrants offered in the concurrent senior note unit offering (including shares of common stock issuable in full satisfaction of the Coupon Make-Whole Payments due in connection therewith).

Unless otherwise stated, all information in this prospectus assumes no exercise of the underwriter's over-allotment option.

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Summary Financial Information

In the tables below, we provide you with a summary of our historical consolidated financial information. The information is only a summary, and you should read it together with the financial information incorporated by reference in this document. See **Incorporation of Certain Documents by Reference** on page S-81 of this prospectus supplement and **Where You Can Find Additional Information** on page S-81 of this prospectus supplement. The consolidated statements of operations data for the years ended December 31, 2010, 2011 and 2012 is derived from our audited financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2012, as amended, and incorporated by reference herein. The consolidated balance sheet data as of September 30, 2013 and consolidated statements of operations data for the three and nine months ended September 30, 2012 and 2013 is derived from our unaudited quarterly financial statements included in our Quarterly Report on Form 10-Q for the three months ended September 30, 2013 and incorporated by reference herein. These unaudited financial statements have been prepared on a basis consistent with our audited financial statements and include, in the opinion of management, all adjustments, consisting only of normal recurring adjustments, necessary for the fair statement of the financial information in those statements.

Our consolidated subsidiary Agri-Energy, LLC, a Minnesota limited liability company (**Agri-Energy**), commenced the retrofit of the Agri-Energy Facility in 2011 and commenced initial startup operations for the production of isobutanol at this facility in May 2012. In September 2012, we made the strategic decision to pause isobutanol production at the Agri-Energy Facility for a period of time while we focused on optimizing specific parts of our technology to further enhance isobutanol production rates.

We have since resumed the production of isobutanol at the Agri-Energy Facility and plan to continue producing isobutanol on an integrated production basis throughout the rest of 2013 with the objective of testing production run rates and then further ramping up production toward nameplate capacity in 2014. Following our acquisition of Agri-Energy on September 22, 2010, we began recording revenue from the sale of ethanol and related products. Because the production of ethanol is not our intended business, we will continue to report as a development stage company until we begin to generate significant revenue from the sale of isobutanol or other products that are or will become our intended business. Accordingly, the historical operating results of Agri-Energy and the operating results reported during the retrofit to isobutanol production will not be indicative of future operating results for Agri-Energy once full-scale isobutanol production commences. For purposes of the disclosure contained in this section, **the company, we, us and our** refer to Gevo, Inc. and Gevo Development, LLC (**Gevo Development**) as the context requires, and include Agri-Energy following the completion of our acquisition on September 22, 2010.

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Consolidated statements of operations data:	Years Ended December 31,			Three Months Ended		Nine Months Ended	
	2010 ⁽¹⁾	2011	2012	September 30, 2012	September 30, 2013	September 30, 2012	September 30, 2013
Revenues:							
Ethanol sales and related products	\$ 14,765,000	\$ 63,742,000	\$ 19,908,000	\$	\$	\$ 19,908,000	\$
Grant, research and development program revenue and other revenue							