Gevo, Inc.
Form 424B5
December 11, 2013
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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

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GEVO, INC.

Senior Note Units

Consisting of $1,000 Principal Amount of % Convertible Senior Notes due 2023 and Warrants to Purchase Shares of Common Stock

$ per unit plus accrued interest, if any, on $1,000 principal amount of notes from December , 2013

We are offering senior note units, with each senior note unit consisting of $1,000 principal amount of our % Convertible Senior Notes due December 1, 2023 and warrants to purchase shares of our common stock (and the common stock issuable from time to time upon exercise of each of the warrants).

Beginning December 1, 2018, we may redeem for cash all or part of the notes, at any time, and from time to time, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus any

The senior note units represent an aggregate of $ principal amount of notes and warrants to purchase up to an aggregate of shares of common stock.

The senior note units will not be issued or certificated. The notes and the warrants are immediately separable and will be issued separately, but will be purchased together in this offering.

We will pay % interest per annum on the principal amount of the notes, payable in cash semi-annually in arrears on June 1 and December 1 of each year, beginning on June 1, 2014.

The notes are convertible into shares of our common stock at any time at an initial conversion rate of shares per $1,000 principal amount of notes (which represents an initial conversion price of approximately $ per share).

If you elect to convert some or all of your notes on or after June 1, 2014 but prior to December 1, 2018, in addition to the consideration received as described under Description of Notes Conversion Rights, you will receive a coupon make-whole payment for the notes being converted. We may pay any coupon make-whole payments either in cash or in our common stock, at our election.

If a make-whole fundamental change occurs prior to December 1, 2018, we will in some cases increase the conversion rate for holders that elect to convert their notes in connection with such make-whole fundamental change.

Beginning December 1, 2016, we may redeem for cash all or part of the notes if the last reported sale price of our common stock for 20 or more trading days in a period of 30

accrued and unpaid interest to, but excluding, the redemption date.

If a fundamental change occurs, holders may require us to repurchase all or a portion of their notes at a cash repurchase price equal to 100% of the principal amount of the notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date.

On December 1, 2018, you will have the option to require us to purchase all or a portion of the notes you hold at a purchase price in cash equal to 100% of the principal amount of the notes to be purchased, plus any accrued and unpaid interest to, but excluding, the purchase date.

The indenture governing the notes will limit our ability to incur indebtedness, issue preferred stock and incur liens, but the indenture will not limit the ability of our subsidiaries to take any such actions.

The notes will be our general senior unsecured obligations, ranking equally in right of payment with our senior unsecured indebtedness and senior in right of payment to our future subordinated debt, if any. The notes will be effectively junior to any of our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness. The notes also will be structurally subordinated to all indebtedness and other liabilities and preferred stock of any of our subsidiaries.

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.

consecutive trading days ending on the trading day immediately prior to the date we provide the notice of redemption exceeds 150% of the conversion price in effect on each such trading day, at a redemption price equal to the sum of 100% of the principal amount of the notes to be redeemed, plus any accrued and unpaid interest to, but excluding, the redemption date.

Our common stock is traded on the NASDAQ Global Market under the symbol GEVO. On December 10, 2013, the last reported sale price of our common stock on the NASDAQ Global Market was $1.66 per share.

We do not intend to apply for listing of the notes or warrants on any securities exchange or for inclusion of the notes or warrants in any automated quotation system. Currently there is no public market for the notes or warrants.

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-19 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.

The initial public offering price set forth above does not include accrued interest, if any, on the notes. Interest on the notes will accrue from the date of original issuance, which is expected to be December , 2013. The underwriter has a 30-day option to purchase up to an additional $ aggregate principal amount of notes and/or warrants to purchase up to shares of common stock from us to cover over-allotments, if any.

Concurrently with this offering of senior note units, 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 (or a total of shares of our common stock and warrants to purchase up to shares of our common stock if the underwriter for the concurrent offering of common stock 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 senior note units is not contingent upon the concurrent offering of common stock units, and the concurrent offering of common stock units is not contingent upon this offering of senior note units. The warrants offered in the concurrent offering of common stock units are expected to have a materially lower exercise price compared to the warrants offered hereby, but are otherwise expected to be substantially similar.

Certain of our 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 common stock units. These expressions of interest, however, are non-binding. Therefore such persons may purchase more, less or no securities in this offering and/or the concurrent offering of common stock units. The notes and warrants will be ready for delivery in book-entry form only through the facilities of The Depository Trust Company 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-19. 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-19 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® (GIFT®), 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). GIFT® is 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

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 naptha in the production of ethylene. Historically, lower natural gas prices and reported reductions in the use of naptha 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 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

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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 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.

Experienced team with a proven track record. Our management team offers an exceptional combination of scientific, operational and managerial expertise and our CEO,

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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.

Amendment to TriplePoint Credit Facility

In anticipation of this offering of senior note units and the concurrent offering of common stock units, the Company will enter into new and/or further amended agreements (the TriplePoint Amendment) with TriplePoint Capital LLC (TriplePoint) to, among other things: (i) permit the offering of the notes and the incurrence of indebtedness by the Company under the notes, (ii) permit the offering of warrants hereunder and in the concurrent offering and the incurrence of indebtedness by the Company under such warrants, (iii) grant TriplePoint a lien and security interest in all of the intellectual property of the Company, (iv) expand the events of default to add as events of default (A) the payment, repurchase or redemption of the notes or of amounts payable in connection therewith other than certain permitted payments related to the notes, including regularly scheduled interest payments and (B) the repurchase of the warrants; (v) expand the limitations and restrictions on cash payments and redemptions (including any coupon make-whole payments) that are applicable to our 7.5% convertible senior notes due 2022 (the 2012 Notes, and together with the notes, the Convertible Notes) to apply equally to also restrict such events in connection with the notes issued in this offering, (vi) contingent upon the satisfaction of certain conditions precedent (including (A) receipt by the Company of not less than $15.0 million in some combination of net cash proceeds of this offering of senior note units and the concurrent offering of common stock units, and (B) a requirement that not less than $5.1 million be applied to prepay indebtedness owed to TriplePoint pursuant to Promissory Note 0647-GC-01-01 dated September 22, 2010, executed by Agri-Energy LLC in favor of TriplePoint (the Payoff Note)), to (1) permit the End of Term Payment (as designated in the Payoff Note) to be payable in 12 equal monthly installments commencing on January 1, 2014 and ending on December 1, 2014, rather than requiring such payment on the date of prepayment of the Payoff Note, (2) waive any prepayment premium (but not any End of Term Payment) with respect to the Payoff Note, Promissory Note 0647-GC-03-01 and Promissory Note 0647-GC-03-02, (3) re-price the three outstanding warrants to purchase common stock of the Company that are held by TriplePoint, which as of November 30, 2013 are exercisable in the aggregate for 388,441 shares of the Company s common stock, to reflect an exercise price equal to the closing price of the Company s common stock on the NASDAQ Global Market as of the trading date immediately prior to the closing of the offering of the senior note units, (4) waive the requirement for Agri-Energy to make principal amortization payments on the New Loan (as defined below, including Promissory Note 0647-GC-03-01, and Promissory Note 0647-GC-03-02) during the period from the date the conditions above are satisfied through December 31, 2014 (the Restructure Period), (5) raise the interest rates under the New Loan (including Promissory Note 0647-GC-03-01 and Promissory Note 0647-GC-03-02) to 13% during the Restructure Period (provided that such rate will return to 11% following the Restructure Period so long as no event of default under the Amended Agri-Energy Loan Agreement shall be continuing on the last day of the Restructure Period) and (6) during the period beginning January 1, 2015, and continuing through and including the final monthly

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installment due under any promissory note issued for the benefit of TriplePoint under the Amended Agri- Energy Loan Agreement, adjust the monthly payment due and payable to 50% of the fully amortizing amount of principal and interest otherwise due and payable for such month, applied first to outstanding accrued interest and then to principal, with the remaining 50% portion of such required payments of principal and interest for such month accruing and made due and payable at the time of the final monthly installment, and (vii) permit dividends and distributions to (A) pay regularly scheduled interest on the Convertible Notes, (B) (1) convert of all or any portion of indebtedness or such amounts payable under the terms of the Convertible Notes or certain indebtedness incurred to refinance the Convertible Notes (including any coupon make-whole payment) into common stock of the Company and/or Gevo Development, LLC in accordance with the terms of the documents governing the respective Convertible Notes or such refinancing indebtedness and (2) make cash payments in lieu of issuing fractional shares in connection with any conversion described in clause (B)(1) above or in connection with the exercise of any warrant, and (C) permit certain exchanges of indebtedness under the 2012 Notes for indebtedness under the notes; provided that the exchange satisfies certain conditions.

Concurrent Offering of Common Stock Units

Concurrently with this offering of senior note units, we are offering common stock units, with each unit consisting of one share of our common stock and a warrant to purchase of a share of our common stock (or a total of shares of our common stock and warrants to purchase up to shares of our common stock if the underwriter for the concurrent offering of common stock 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 senior note units is not contingent upon the concurrent offering of common stock units, and the concurrent offering of common stock units is not contingent upon this offering of senior note units. The warrants offered in the concurrent offering of common stock units are expected to have a materially lower 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 offering of common stock units. Unless we specifically state otherwise, the information in this prospectus supplement assumes the completion of the concurrent offering of common stock units, that the underwriter for the concurrent offering of common stock units does not exercise its option to purchase additional common stock or warrants and that the underwriter for this offering of senior note units does not exercise its option to purchase additional notes 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 common stock 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 common stock 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 common stock 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 common stock units.

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

The summary below describes the principal terms of the notes and the warrants. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more detailed description of the terms and conditions of the notes and warrants, see Description of Notes and Description of Our Warrants. For a more complete description of our common stock, see Description of Our Common Stock. As used in this section, we, our and us re to Gevo, Inc. and not to any of its subsidiaries.

Issuer	Gevo, Inc.
Notes	$ aggregate principal amount of % convertible senior notes due 2023, which we refer to herein as the notes.
Warrants	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.
Over-allotment option	We have granted the underwriter an option to purchase, within 30 days from the date of this prospectus supplement, up to $ million aggregate principal amount of notes at a price of $ per $1,000 principal amount of notes and/or additional warrants to purchase up to shares of common stock at a price per warrant of $ to cover over-allotments, if any.
Maturity date of notes	The notes will mature on December 1, 2023, unless earlier converted, repurchased or redeemed.
Interest payment dates	We will pay % interest per annum on the principal amount of the notes, payable in cash semi-annually in arrears on June 1 and December 1 of each year, beginning on June 1, 2014, to holders of record at the close of business on the preceding May 15 and November 15, respectively. Interest will accrue on the notes from and including the

	issue date or from and including the last date in respect of which interest has been paid or provided for, as the case may be, to, but excluding, the next interest payment date or maturity date, as the case may be.
Ranking	The notes will be our general senior unsecured obligations, ranking equally in right of payment with all of our existing and future senior unsecured indebtedness, if any. The notes will be effectively junior to our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness and structurally subordinated in right of payment to all future indebtedness and other liabilities (including trade payables) and preferred stock of our current and future subsidiaries.

	As of September 30, 2013, we and our subsidiaries had $45.8 million of indebtedness, $18.9 million of which consisted of secured indebtedness (consisting of Agri-Energy s borrowings under its loan agreement with TriplePoint (the TriplePoint Facility) and our secured guarantee thereof), and our subsidiaries had an additional $7.8 million of other liabilities that would have been structurally senior to the notes.
	See Description of Notes Ranking.
Certain covenants	The indenture governing the notes will limit our ability to incur indebtedness, issue preferred stock and incur liens, subject to several important exceptions. The indenture will not limit the ability of our subsidiaries to take such actions. In addition, the indenture will allow us to incur an unlimited amount of unsecured indebtedness that matures on or after March 2, 2019. Furthermore, on or after December 4, 2018, the indenture will no longer restrict our ability to incur indebtedness, issue preferred stock or create liens.
	See Risk Factors Certain Risks Relating to Owning Our Securities We have made only limited covenants in the indenture for the notes, and these limited covenants may not protect the value of your investment in the notes.
Conversion rights	Holders may convert their notes into shares of our common stock at any time prior to the close of business on the third business day immediately preceding the maturity date. The initial conversion rate, which is subject to adjustment, is shares of our common stock per $1,000 principal amount of notes. This represents an initial conversion price of approximately $ per share.
	See Description of Notes Conversion Rights.
Coupon make-whole payment upon conversion on or after June 1, 2014 but prior to December 1, 2018	If you elect to convert some or all of your notes on or after June 1, 2014 but prior to December 1, 2018, in addition to the consideration received as described under Description of Notes Conversion Rights you will receive a coupon make-whole payment for the notes being converted.

This coupon make-whole payment will be equal to the sum of the present values of the lesser of:

- eight semi-annual interest payments; or

- the number of semi-annual interest payments that would have been payable on such converted notes from the last day through which interest was paid on the notes, or the issue date if no interest has been paid, to but excluding December 1, 2018.

The present values of the remaining interest payments will be computed using a discount rate equal to 2.0%.

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	If the conversion date falls after a record date and on or prior to the corresponding interest payment date, the amount of the coupon make-whole payment will be reduced by the amount of interest payable on such interest payment date to the holder of record of the converted notes at the close of business on the corresponding record date.
	We may pay any coupon make-whole payments either in cash or in our common stock, at our election. If we elect to pay a coupon make-whole payment in our common stock, then each share of the common stock will be valued at 90% of the simple average of the daily volume weighted average prices of a share of our common stock for the 10 trading days ending on and including the trading day immediately preceding the conversion date, provided that if on any trading day in such 10 trade day period, the daily volume weighted average price of one share of our common stock is determined to be less than $, solely for purposes of this calculation, the daily volume weighted average price of one share of our common stock on such trading day will be deemed to be $.
Adjustment to conversion rate upon conversion upon make-whole fundamental changes	If and only to the extent holders elect to convert their notes prior to December 1, 2018 in connection with a transaction or event that constitutes a make-whole fundamental change (as defined in Description of Notes Adjustment to Conversion Rate Upon Conversion Upon Make-Whole Fundamental Changes), we will in some cases increase the conversion rate by a number of additional shares. The number of additional shares will be determined by reference to the table in Description of Notes Adjustment to Conversion Rate Upon Conversion Upon Make-Whole Fundamental Changes, based on the make-whole reference date and the price paid per share of our common stock in such make-whole fundamental change.
	If holders of our common stock receive only cash in a make-whole fundamental change, the stock price shall be the cash amount paid per share. Otherwise, the stock price shall be the average of the last reported sale prices of our common stock over the five consecutive trading day period ending on the trading day preceding the date on which such make-whole fundamental change occurs or becomes effective.

Repurchase of the notes by us at the option of the holder upon a fundamental change	If a fundamental change (as defined in this prospectus supplement) occurs, holders may require us to repurchase all or a portion of their notes for cash at a repurchase price equal to 100% of the principal amount of the notes to be repurchased, plus any accrued and unpaid interest to, but excluding, the repurchase date.

	See Description of Notes Repurchase at the Option of the Holder Upon a Fundamental Change.
Repurchase of notes by us at the option of the holder	On December 1, 2018, holders may require us to purchase all or a portion of their notes at a purchase price in cash equal to 100% of the principal amount of the notes to be purchased, plus any accrued and unpaid interest to, but excluding, the purchase date.
	See Description of Notes Repurchase of Notes by the Company at the Option of the Holder.
Provisional redemption of notes at our option	We may not redeem the notes prior to December 1, 2016. Beginning December 1, 2016 but prior to December 1, 2018, we may redeem for cash all or part of the notes if the last reported sale price of a share of our common stock for 20 or more trading days in a period of 30 consecutive trading days ending on the trading day immediately prior to the date we provide the notice of redemption exceeds 150% of the conversion price in effect on each such trading day. The redemption price will equal the sum of 100% of the principal amount of the notes being redeemed, plus any accrued and unpaid interest to, but excluding, the redemption date.
	See Description of Notes Redemption of Notes at the Company s Option Provisional Redemption by the Company.
Optional redemption of the notes at our option	Beginning December 1, 2018, we may redeem for cash all or part of the notes, at any time, and from time to time, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus any accrued and unpaid interest to, but excluding, the redemption date.
	See Description of Notes Redemption of Notes at the Company s Option Optional Redemption by the Company.
Events of default	If an event of default on the notes has occurred and is continuing, the principal amount of the notes, plus any accrued and unpaid interest, may become immediately due and payable. These amounts automatically

	become due and payable upon certain events of default.
	See Description of Notes Events of Default; Notice and Waiver.
Limitation on ownership of notes and warrants	Any conversion notice or exercise notice with respect to the notes and 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 conversion or exercise would result in such holder having a

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	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 conversion notice or exercise notice with respect to the notes and 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 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 conversion notice or exercise notice with respect to the notes or 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 conversion or 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 of senior note units will be approximately $ million (or $ million if the underwriter exercises in full its option to purchase additional notes and warrants)

after deducting underwriting discounts and commissions, as described in Underwriting, and estimated offering expenses payable by us. We currently intend to use all or a portion of the net proceeds of this offering and the concurrent offering of common stock units, if any, together with existing cash and cash equivalents, to ramp up startup production and sales at the Agri-Energy Facility. We also intend

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	to use a portion of the net proceeds of this offering to repay $5.1 million in outstanding long-term debt obligations under our loan agreement with TriplePoint, and may also use a portion of the net proceeds of this offering and the concurrent offering of common stock units, if any, to fund working capital and other general corporate purposes, which may include paying down additional long-term debt obligations and expenses associated with litigation. Pending such uses, we intend to invest the net proceeds in demand deposit accounts.
	See Use of Proceeds.
DTC eligibility	The notes and warrants will be issued in book-entry form only and will be represented by one or more global certificates, without interest coupons, deposited with, or on behalf of, The Depository Trust Company (DTC) and registered in the name of a nominee of DTC. Beneficial interests in the notes and warrants will be shown on, and transfers will be effected only through, records maintained by DTC and its direct and indirect participants. Except in limited circumstances, holders may not exchange interests in their notes and warrants for certificated securities.
	See Description of Notes Global Notes, Book-Entry Form.
Listing	We do not intend to apply for listing of the notes or warrants on any securities exchange or for inclusion of the notes or warrants in any automated quotation system.
	Our common stock is traded on the NASDAQ Global Market under the symbol GEVO. On December 10, 2013, the last reported sale price of our common stock on the NASDAQ Global Market was $1.66 per share.
Certain U.S. federal income tax consequences	For a discussion of certain U.S. federal income tax consequences relating to the purchase, ownership and disposition of the notes, warrants and shares of common stock into which the notes are convertible and shares of common stock into which the warrants are exercisable, see Material United States Federal Income Tax Consequences.
Warrant Agent	American Stock Transfer & Trust Company

Risk factors	In analyzing an investment in the senior note units we are offering pursuant to this prospectus supplement, you should carefully consider, along with other matters included or incorporated by reference in this prospectus supplement, the information set forth under Risk Factors beginning on page S-19 of this prospectus supplement.
Concurrent common stock units offering	Concurrently with this offering of senior note units, 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 (or a total

of shares of our common stock and warrants to purchase up to shares of our common stock if the underwriter for the concurrent offering of common stock 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 senior note units is not contingent upon the concurrent offering of common stock units, and the concurrent offering of common stock units is not contingent upon this offering of senior note units. The warrants offered in the concurrent offering of common stock units are expected to have a materially lower 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 offering of common stock units.

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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-129 of this prospectus supplement and Where You Can Find Additional Information on page S-129 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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nsolidated statements of rations data:	Years Ended December 31, 2010[1]	2011	2012	Three Months Ended September 30, 2012	2013	Nine Months Ended September 30, 2012	2013
enues:							
anol sales and related lucts	$ 14,765,000	$ 63,742,000	$ 19,908,000	$	$	$ 19,908,000	$
nt, research and elopment program nue and other revenue	1,631,000	807,000	4,477,000	562,000	1,127,000	2,553,000	6,529,0
l revenues	16,396,000	64,549,000	24,385,000	562,000	1,127,000	22,461,000	6,529,0
t of goods sold	(13,446,000)	(60,588,000)	(32,410,000)	(6,079,000)	(4,746,000)	(29,599,000)	(12,865,0
ss (loss) margin	2,950,000	3,961,000	(8,025,000)	(5,517,000)	(3,619,000)	(7,138,000)	(6,336,0
rating expenses:							
earch and development	(14,820,000)	(19,753,000)	(19,431,000)	(5,401,000)	(5,476,000)	(15,079,000)	(16,280,0
ing, general and inistrative	(23,643,000)	(28,901,000)	(43,981,000)	(13,508,000)	(6,668,000)	(36,175,000)	(19,897,0
l operating expenses	(38,463,000)	(48,654,000)	(63,412,000)	(18,909,000)	(12,144,000)	(51,254,000)	(36,177,0
s from operations	(35,513,000)	(44,693,000)	(71,437,000)	(24,426,000)	(15,763,000)	(58,392,000)	(42,513,0
er (expense) income:							
rest expense	$ (2,374,000)	$ (3,577,000)	$ (6,338,000)	$ (2,624,000)	$ (1,733,000)	$ (4,161,000)	$ (7,321,0
n from change in fair e of embedded vative			17,000,000	15,000,000	1,587,000	15,000,000	2,280,0
s from extinguishment of							(2,038,0
rest and other income pense)	108,000	85,000	63,000	(1,000)	24,000	18,000	115,0
s from change in fair e of warrant liabilities	(2,333,000)	(29,000)					
er income (expense) net	(4,599,000)	(3,521,000)	10,725,000	12,375,000	(122,000)	10,857,000	(6,964,0
loss	(40,112,000)	(48,214,000)	(60,712,000)	(12,051,000)	(15,885,000)	(47,535,000)	(49,477,0
med dividend rtization of beneficial	(2,778,000)	(1,094,000)					

version feature on es D-1 convertible erred stock							
loss attributable to o, Inc. common kholders	$ (42,890,000)	$ (49,308,000)	(60,712,000)	$ (12,051,000)	$ (15,885,000)	$ (47,535,000)	$ (49,477,0
loss per share of mon stock attributable to o, Inc. stockholders, c and diluted	$ (37.44)	$ (2.15)	$ (1.86)	$ (0.31)	$ (0.34)	$ (1.56)	$ (1.
ghted-average number of mon shares used in puting net loss per share ommon stock, basic and ted	1,145,500	22,909,916	32,619,091	38,547,441	46,052,867	30,374,378	43,492,2

footnotes on following page

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(1)Since Agri-Energy was acquired on September 22, 2010, our consolidated results of operations for the year ended December 31, 2010 include the results of operations of Agri-Energy from September 23, 2010 to the period end date.

	As of September 30, 2013		
Consolidated balance sheet data:	**Actual**	**As Adjusted(1)**	**As Further Adjusted(2)**
Cash and cash equivalents	$ 25,661,000	$	$
Total assets	117,129,000		
2012 Notes (as defined below), net of change in fair value of embedded derivative and debt discount	14,815,000		
Notes offered hereby			
Secured long-term debt, including current portion, net of debt discounts	17,909,000		
Total liabilities	52,366,000		
Accumulated deficit	(244,824,000)		
Total stockholders equity	64,763,000		

(1)The as adjusted consolidated balance sheet data gives effect to this offering and the application of the net proceeds, after deducting underwriter discounts and commissions and estimated offering expenses, therefrom as set forth under Use of Proceeds. Underwriter discounts and commissions have been reflected as a reduction in the as adjusted Notes offered hereby, as such amounts are considered a debt discount and will be amortized over the life of the notes. The as adjusted consolidated balance sheet data also gives effect to the repayment of $5.1 million in outstanding long-term debt obligations owed to TriplePoint.

(2)The as further adjusted consolidated balance sheet data gives effect to the concurrent common stock units offering and the application of the net proceeds, after deducting underwriter discounts and commissions and estimated offering expenses, therefrom as set forth under Use of Proceeds. Estimated offering expenses have been reflected in as further adjusted total assets, as such amounts will be capitalized and amortized over the life of the notes. This offering of senior note units is not contingent upon the concurrent offering of common stock units, and the concurrent offering of common stock units is not contingent upon this offering of senior note units.

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RISK FACTORS

An investment in our securities involves a substantial risk of loss. You should carefully consider these risk factors, together with all of the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, as modified and superseded pursuant to Rule 412 under the Securities Act of1933, as amended (the Securities Act), before you decide to invest in our securities. The occurrence of any of the following risks could harm our business. In that case, the trading price of the notes, warrants and our common stock underlying the notes and warrants could decline, we may be unable to make payments on the notes and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently believe are immaterial may also impair our business operations and our liquidity. You should also refer to the other information contained in this prospectus supplement and the accompanying prospectus or incorporated by reference herein or therein, including our financial statements and the notes to those statements and the information set forth under the heading Cautionary Note Regarding Forward-Looking Statements.

Certain Risks Relating to Owning Our Securities

We have broad discretion in the use of the net proceeds from this offering and the concurrent offering of common stock units, if any, and may not use them effectively, which could cause the value of your investment to decline.

Although we currently intend to use the net proceeds from this offering and the concurrent common stock units offering, if any, in the manner described in Use of Proceeds elsewhere in this prospectus supplement, we will have broad discretion in the application of the net proceeds of this offering and the concurrent common stock units offering, if any. You will not have the opportunity to influence our decisions on how to use our net proceeds from this offering and the concurrent common stock units offering, if any. Our failure to apply these net proceeds effectively could affect our ability to continue to develop and sell our products and grow our business, which could cause the value of your investment to decline.

We will incur significant indebtedness when we sell the notes and we may incur additional indebtedness in the future. The indebtedness created by the sale of the notes and any future indebtedness we incur exposes us to risks that could adversely affect our business, financial condition and results of operations.

As of September 30, 2013, the aggregate amount of the outstanding principal and final payments under the Amended Agri-Energy Loan Agreement (as defined below) was approximately $18.9 million. In addition, we incurred $45.0 million of senior indebtedness when we sold the 2012 Notes in July 2012, of which $26.9 million is outstanding as of September 30, 2013. We will incur $ of additional senior indebtedness when we sell the senior note units, or $ of additional senior indebtedness if the underwriter exercises in full its option to purchase additional notes. While the indenture governing the notes will limit our ability to incur additional indebtedness, incur liens and issue preferred stock, our subsidiaries may incur long-term indebtedness or additional working capital lines of credit to meet future financing needs. In addition, the limitations on our incurrence of indebtedness, issuance of preferred stock and creation of liens in the indenture are subject to several important exceptions that allow for significant additional indebtedness, preferred stock and liens. For example, the indenture will allow us to incur an unlimited amount of unsecured indebtedness that matures on or after March 2, 2019. Furthermore, on or after December 4, 2018, the indenture will no longer contain any restrictions on our ability to incur indebtedness, issue preferred stock or create liens. Other than as provided in Description of Notes Consolidation, Merger and Sale of Assets, we will not be limited in our ability to contribute assets or make loans to our subsidiaries, which would potentially facilitate our subsidiaries ability to incur such additional indebtedness. Our indebtedness could have significant negative consequences for our business, results of operations and financial condition, including:

increasing our vulnerability to adverse economic and industry conditions;

limiting our ability to obtain additional financing;

- requiring the dedication of a substantial portion of our cash flow from operations to service our indebtedness, thereby reducing the amount of our cash flow available for other purposes;

- limiting our flexibility in planning for, or reacting to, changes in our business; and

- placing us at a possible competitive disadvantage with less leveraged competitors and competitors that may have better access to capital resources.

We cannot assure you that we will maintain sufficient cash reserves or that our business will generate cash flow from operations at levels sufficient to permit us to pay principal, premium, if any, and interest on our indebtedness, or that our cash needs will not increase. If we are unable to generate sufficient cash flow or otherwise obtain funds necessary to make required payments, or if we fail to comply with the various requirements of our existing indebtedness, the notes or any other indebtedness which we may incur in the future, we would be in default, which would permit the holders of the notes and such other indebtedness to accelerate the maturity of the notes and such other indebtedness and could cause defaults under the notes and such other indebtedness. Any default under the notes or such other indebtedness could have a material adverse effect on our business, results of operations and financial condition.

We and our subsidiaries may incur substantially more debt or take other actions which would intensify the risks discussed above.

While the indenture governing the notes will limit our ability to incur additional indebtedness, incur liens and issue preferred stock, our current and future subsidiaries may incur substantial additional debt in the future, subject to certain limitations in the indenture governing the notes and the agreements governing our secured indebtedness with TriplePoint. Under the terms of the indenture governing the notes, our subsidiaries will not be restricted from incurring additional indebtedness, incurring liens or issuing preferred stock. In addition, the limitations on our incurrence of indebtedness, issuance of preferred stock and creation of liens in the indenture are subject to several important exceptions that allow for significant additional indebtedness, preferred stock and liens. For example, the indenture will allow us to incur an unlimited amount of unsecured indebtedness that matures on or after March 2, 2019. Furthermore, on or after December 4, 2018, the indenture will no longer contain any restrictions on our ability to incur indebtedness, issue preferred stock or create liens. In addition, the indenture governing the notes will not limit our or our subsidiaries ability to take a number of other actions, including the ability to pay dividends, purchase our securities, make investments and sell assets, that could have the effect of diminishing our ability to make payments on the notes when due. Such actions may, however, be limited by the terms of the agreements governing our secured indebtedness with TriplePoint. In addition, the ability of our subsidiaries to incur such indebtedness may be adversely affected by our inability, as a result of the covenants in the indenture governing the notes, to guarantee such obligations. If new debt is added to our or any of our subsidiaries debt levels, the risks described in this Certain Risks Relating to Owning our Securities section could intensify.

Although the notes are referred to as senior notes, the notes are unsecured and will be effectively subordinated to our secured indebtedness and effectively subordinated to all liabilities of our subsidiaries from time to time outstanding.

The notes are obligations only of Gevo, Inc. and will not be guaranteed by our subsidiaries or secured by any of our or their properties or assets. The notes will rank equally in right of payment with the 2012 Notes and will be effectively subordinated to all of our existing and future secured indebtedness and effectively subordinated to all existing and future liabilities (including trade payables) and preferred stock of our subsidiaries. Our subsidiaries are separate legal entities and have no obligation to pay any amounts due pursuant to the notes. Our subsidiaries conduct a significant amount of our business, and may incur significant liabilities in connection with such business. As of September 30, 2013, we and our subsidiaries had $45.8 million of indebtedness, $18.9 million of which consisted of secured indebtedness (consisting of Agri-Energy s borrowings under its loan agreement with TriplePoint and our secured guarantee thereof), and our subsidiaries had an additional $7.8 million of other liabilities that would have been structurally senior to the notes. See Description of existing indebtedness.

In any liquidation, dissolution, bankruptcy or other similar proceeding, holders of our secured debt may assert rights against any assets securing such debt in order to receive full payment of the debt before those assets may be used to pay the holders of the notes. In such an event, we may not have sufficient assets remaining to pay amounts due on any or all of the notes. At September 30, 2013, on a consolidated basis, we had approximately $18.9 million in aggregate principal amount of secured indebtedness outstanding. In addition, our senior secured indebtedness to TriplePoint prohibits us from making payments on the notes other than (a) regularly scheduled interest payments, (b) the (i) the conversion of all or any portion of such indebtedness or such amounts payable under the terms of the notes (including any coupon make-whole payment) into common stock of the Company in accordance with the terms of the documents governing the notes and (ii) the making of cash payments in lieu of issuing fractional shares in connection with any conversion described in clause (i) above, (c) payments to the indenture trustee with respect to the notes (or any extension, refinancing, modification, amendment, renewal, or restatement of the indebtedness under the notes) of reasonable and customary compensation for its services as the indenture trustee and the reimbursement of reasonable fees, costs, and expenses incurred by it and disbursements and advances made by it in such capacity, and (d) payments of the notes with proceeds of any extension, refinancing, modification, amendment, renewal, or restatement of the indebtedness under the notes permitted under the TriplePoint Facility.

Our stock price may be volatile, and your investment in the notes and warrants could suffer a decline in value. We expect that the trading value of the notes and warrants will be significantly affected by the price and volatility of our common stock.

The market price of shares of our common stock has experienced significant price and volume fluctuations. For example, since February 19, 2011, when we became a public company, the closing sales price for one share of our common stock has reached a high of $26.36 and a low of $1.32. We expect that the market price of our common stock, as well as the general level of interest rates and our credit quality, will significantly affect the market price of the notes. This may result in significantly greater volatility in the trading value of the notes than would be expected for nonconvertible debt securities we may issue.

We cannot predict whether the price of our common stock or interest rates will rise or fall. A variety of factors may have a significant effect on our stock price, including:

- actual or anticipated fluctuations in our financial condition and operating results;
- the position of our cash and cash equivalents;
- actual or anticipated changes in our growth rate relative to our competitors;
- actual or anticipated fluctuations in our competitors operating results or changes in their growth rate;

announcements of technological innovations by us, our partners or our competitors;

announcements by us, our partners or our competitors of significant acquisitions, strategic partnerships, joint ventures or capital commitments;

the entry into, modification or termination of licensing arrangements, marketing arrangements, and/or research, development, commercialization, supply, off-take or distribution arrangements;

our ability to consistently produce commercial quantities of isobutanol at the Agri-Energy Facility and ramp up production to nameplate capacity;

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additions or losses of customers;

additions or departures of key management or scientific personnel;

competition from existing products or new products that may emerge;

issuance of new or updated research reports by securities or industry analysts;

fluctuations in the valuation of companies perceived by investors to be comparable to us;

litigation involving us, our general industry or both;

disputes or other developments related to proprietary rights, including patents, litigation matters and our ability to obtain patent protection for our technologies;

changes in existing laws, regulations and policies applicable to our business and products, including the Renewable Fuel Standard (RFS) program, and the adoption of or failure to adopt carbon emissions regulation;

announcements or expectations of additional financing efforts;

sales of our common stock or equity-linked securities, such as warrants, by us or our stockholders;

share price and volume fluctuations attributable to inconsistent trading volume levels of our shares;

general market conditions in our industry; and

general economic and market conditions, including the recent financial crisis.

Furthermore, the stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. These fluctuations often have been unrelated or disproportionate to the operating performance of those companies. These broad market and industry fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations, may negatively impact the market price of shares of our common stock, regardless of our operating performance, and cause the value of your investment to decline. Because the notes are convertible into our common stock and the warrants are exercisable into our common stock, volatility or a reduction in the market price of our common stock could have an adverse effect on the trading price of the notes and the warrants. Holders who receive common stock upon conversion of the notes or exercise of the warrants will also be subject to the risk of volatility and a reduction in the market price of our common stock. In addition, the existence of the notes and warrants may encourage short selling in our common stock by market participants because the conversion of the notes or exercise of the warrants could depress the price of our common stock.

Additionally, in the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation or other derivative shareholder lawsuits. We may be the target of this type of litigation in the future. Securities litigation against us could result in substantial costs and divert our management s attention from other business concerns, which could seriously harm our business regardless of the outcome.

The price of our common stock could also be affected by possible sales of common stock by investors who view the notes or warrants as a more attractive means of equity participation in us and by hedging or arbitrage activity involving our common stock that we expect to increase as a result of the issuance of the notes. The hedging or arbitrage could, in turn, affect the trading prices of the notes and warrants, or any common stock that holders receive upon conversion of the notes or exercise of the warrants.

Sales of a substantial number of shares of our common stock or securities linked to our common stock, such as the notes and warrants, in the public market could occur at any time. These sales, or the perception in the market that such sales may occur, could reduce the market price of our common stock.

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Based solely on Schedules 13D and 13G that have been filed with the SEC, stockholders as of November 30, 2013 who beneficially own more than 5% of our outstanding common stock, which consists of five stockholders, collectively have beneficial ownership of approximately 39% of our outstanding common stock, not taking into account shares of common stock or warrants that certain of our existing stockholders or their respective affiliates, may purchase in this offering and/or the concurrent offering of common stock units. If one or more of them were to sell a substantial portion of the shares they beneficially hold, it could cause our stock price to decline.

Moreover, certain holders of our outstanding common stock (including shares of our common stock issuable upon the exercise of outstanding warrants) have rights, subject to some conditions, to require us to file registration statements covering their shares and to include their shares in registration statements that we may file for ourselves or other stockholders.

We may not have the ability to pay interest on the notes or to repurchase or redeem the notes.

The notes bear interest at a rate of % per year, payable in cash semi-annually in arrears on June 1 and December 1 of each year, beginning on June 1, 2014. The 2012 Notes, which had a principal balance of $26.9 million at September 30, 2013, bear interest at a rate of 7.5% per year, payable in cash semi-annually in arrears on January 1 and July 1 of each year. If a fundamental change occurs, holders of the Convertible Notes may require us to repurchase, for cash, all or a portion of their Convertible Notes. See Description of Notes Repurchase at the Option of the Holder Upon a Fundamental Change and Description of Notes Repurchase of Notes by the Company at the Option of the Holder. It would be a fundamental change under the indentures governing Convertible Notes if, among other things, our common stock is not listed on a national securities exchange. The failure by us to meet the minimum listing requirements for the exchange could result in our common stock being delisted from the exchange and trigger a fundamental change. In such circumstance we would be required to offer to repurchase the Convertible Notes at 100% plus accrued and unpaid interest, to, but not including, the repurchase date. If we elect to redeem the Convertible Notes prior to their maturity, the redemption price of any Convertible Notes redeemed by us will be paid for in cash. See Description of Notes Redemption of Notes at the Company s Option. Our ability to pay the interest on the notes, to repurchase or redeem the notes, to refinance our indebtedness and to fund working capital needs and planned capital expenditures depends on our ability to generate cash flow in the future. To some extent, this is subject to general economic, financial, competitive, legislative and regulatory factors and other factors that are beyond our control. We cannot assure you that we will maintain sufficient cash reserves or that our business will generate cash flow from operations at levels sufficient to permit us to pay the interest on the notes, to repurchase or redeem the notes or to pay any cash amounts that may become due upon conversion of the notes, or that our cash needs will not increase. In addition, any such repurchase or redemption of the notes, even if such action would be in our best interests, may result in a default under the agreements governing our secured indebtedness with TriplePoint unless we are able to obtain TriplePoint s consent prior to the taking of such action.

Our failure to repurchase tendered notes at a time when the repurchase is required by the indenture governing the notes would constitute a default under the notes and would permit holders of the notes to accelerate our obligations under the notes. Such default may also lead to a default under the agreements governing any of our current and future indebtedness, including the indenture governing the 2012 Notes. If the repayment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay such indebtedness and repurchase the notes or make cash payments upon conversions thereof.

If we are unable to generate sufficient cash flow from operations in the future to service our indebtedness and meet our other needs, we may have to refinance all or a portion of our indebtedness, obtain additional funds through public or private debt or equity financings, reduce expenditures or sell assets that we deem necessary to our business. Our ability to take some or all of these actions will be subject to

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certain limitations in the indenture governing the notes and the agreements governing our secured indebtedness with TriplePoint, and we cannot assure you that any of these measures would be possible or that any additional financing could be obtained on favorable terms, or at all. The inability to obtain additional financing on commercially reasonable terms could have a material adverse effect on our financial condition, which could cause the value of your investment to decline. Additionally, if we were to conduct a public or private offering of securities, any new offering would be likely to dilute our stockholders equity ownership.

Significant holders or beneficial holders of our common stock may not be permitted to convert notes or exercise warrants they hold.

The indenture governing the notes and the warrant agreement governing the warrants will prohibit a holder from converting its notes and exercising its warrants if doing so would result in such holder beneficially owning more than 19.999% of our common stock or any other Class. Furthermore, during any period in which a holder beneficially owns less than 10% of our common stock or any other Class, the indenture and the warrant agreement will limit the ability of such holder to convert its notes and exercise its warrants, if doing so would result in such holder beneficially owning more than 9.999% of our common stock or any other Class. Also, during any period in which a holder beneficially owns less than 5% of our common stock or any other Class, the indenture and the warrant agreement will limit the ability of such holder to convert its notes and exercise its warrants, if doing so would result in such holder beneficially owning more than 4.999% of our common stock or any other Class. As a result, you may not be able to convert your notes into common stock or exercise your warrants for shares of our common stock at a time when it would be financially beneficial for you to do so, including, with respect to the notes, in connection with any make-whole fundamental change or coupon make-whole payment. In such circumstance you could seek to sell your notes or warrants to realize value, but you may be unable to do so.

We may not be permitted, by the agreements governing our secured indebtedness, to repurchase the notes offered hereby.

If a fundamental change occurs, the holders of the notes may require us to repurchase all or a portion of their notes for cash at a repurchase price equal to 100% of the principal amount of the notes to be repurchased, plus any accrued and unpaid interest to, but excluding, the repurchase date. However, the agreements governing our secured indebtedness with TriplePoint prohibit us from paying, repurchasing or redeeming the notes or any amounts payable in connection with a fundamental change. In the event that a fundamental change occurs at a time when we are prohibited from repurchasing the notes, we would need to seek the consent of TriplePoint to repurchase the notes from the holders or we would otherwise be risking an event of default under our agreements with TriplePoint. If we were unable to obtain such consent, compliance with the terms of the notes would trigger an event of default under our indebtedness with TriplePoint.

The indenture governing the notes will contain negative covenants that, subject in each case to significant exceptions, will contain limitations on our, but not our subsidiaries , ability to incur indebtedness and liens.

The indenture governing the notes will contain negative covenants that will prohibit us, but not our subsidiaries, from creating, incurring, issuing, assuming, guaranteeing or otherwise becoming liable for any new indebtedness, except for certain permitted indebtedness, and will restrict our, but not our subsidiaries , ability to create, incur, assume, or suffer to exist any new liens, except for certain permitted liens. The limitations on our incurrence of indebtedness, issuance of preferred stock and creation of liens in the indenture, however are subject to several important exceptions that allow for significant additional indebtedness, preferred stock and liens. For example, the indenture will allow us to incur an unlimited amount of unsecured indebtedness that matures on or after March 2, 2019. Furthermore, on or after December 4, 2018, the indenture will no longer contain any restrictions on our ability to incur

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indebtedness or create liens. In addition, our subsidiaries will not be subject to these covenants and may incur additional secured and unsecured, short-term or long-term indebtedness or additional working capital lines of credit to meet future financing needs. However, the ability of our subsidiaries to incur such indebtedness may be adversely affected by the limitations on our ability, as a result of the covenants, to guarantee such obligations. These covenants could limit our ability to operate our business and to finance our future operations and capital needs, including our ability to access and/or Retrofit existing ethanol facilities and to pursue other business activities that may be in our interest.

Our ability to comply with these covenants can be affected by events beyond our control, including prevailing economic, financial and industry conditions. Should market conditions become depressed in the future, we may have to request amendments or waivers to the covenants. Any such amendments or waivers may be costly to obtain and there can be no assurance that we will be able to obtain such relief on terms that are favorable or acceptable to us or at all.

If we fail to comply with these covenants and are unable to obtain a waiver of such restrictions, an event of default could occur under the indenture governing the notes, which could result in the acceleration of the maturity of the notes and cause such indebtedness to become immediately due and payable. Any such event of default could also trigger events of default under the indenture governing our 2012 Notes and the Amended Agri-Energy Loan Agreement, which could result in the acceleration of the maturity of the 2012 Notes and an acceleration of the maturity of amounts owed under the Amended Agri-Energy Loan Agreement. We cannot assure you that our assets or cash flow would be sufficient to fully repay borrowings under our outstanding debt instruments if accelerated upon an event of default or that we would be able to find alternative financing. Even if we could obtain alternative financing, it might not be on terms that are favorable or acceptable to us. In addition, any such payment of the Convertible Notes upon acceleration, even if such action would be in our best interests, may result in a default under the agreements governing our current indebtedness with TriplePoint unless we are able to obtain TriplePoint s consent prior to the taking of such action. An event of default under any the agreements governing our indebtedness could have a material adverse effect on our financial condition, which could cause the value of your investment to decline.

We have made only limited covenants in the indenture for the notes, and these limited covenants may not protect the value of your investment in the notes.

The indenture for the notes does not:

- require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flows or liquidity and, accordingly, does not protect holders of the notes in the event that we experience significant adverse changes in our financial condition or results of operations;

- limit our subsidiaries ability to incur indebtedness that would effectively rank senior to the notes;

- limit our subsidiaries ability to incur liens;

- prevent us from issuing equity securities that are redeemable by the holders thereof after March 2, 2019;

prevent us from incurring significant additional secured indebtedness that would effectively rank senior to the notes or indebtedness that is equal in right of payment to the notes;

prevent us from incurring an unlimited amount of unsecured indebtedness provided that such indebtedness is, among other things, scheduled to mature on or after March 2, 2019;

restrict our subsidiaries ability to issue equity securities that would be senior to the common stock of our subsidiaries held by us, which securities would effectively rank senior to our ownership interest in such subsidiaries;

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- limit our ability or our subsidiaries ability to enter into agreements that limit our subsidiaries ability to distribute assets or property, including cash, to us;
- limit our ability to sell or otherwise transfer less than all or substantially all of our assets, including to one or more of our subsidiaries;
- enter into transactions with our affiliates;
- restrict our ability to repurchase our securities, including equity securities and securities that are subordinated to the notes; or
- restrict our ability to make investments or to pay dividends or make other payments in respect of our common stock or other securities ranking junior to the notes.

Furthermore, the indenture for the notes contains only limited protections in the event of a change in control. We could engage in many types of transactions, such as acquisitions, refinancings or recapitalizations, that could substantially affect our capital structure and the value of the notes and our common stock but would not constitute a fundamental change that permits holders to require us to repurchase their notes. For these reasons, you should not consider the covenants in the indenture or the repurchase feature of the notes as a significant factor in evaluating whether to invest in the notes.

Future issuances of our common stock or instruments convertible or exercisable into our common stock, including in connection with conversions of Convertible Notes or exercise of warrants, and hedging activities by holders of the notes may materially and adversely affect the price of our common stock and the notes and warrants.

In addition to the current offerings of common stock units and senior note units, we may obtain additional funds through public or private debt or equity financings in the near future, subject to certain limitations in the indenture governing the notes and the agreements governing our secured indebtedness with TriplePoint. Other than lock-up provisions that apply for the first 90 days after the date of this prospectus supplement, subject to certain limitations in the indenture governing the notes and the agreements governing our secured debt with TriplePoint, we are not restricted from issuing additional shares of our common stock or other instruments convertible into our common stock. If we issue additional shares of common stock or instruments convertible into common stock, it may materially and adversely affect the price of our common stock and, in turn, the price of the notes and warrants. In addition, the conversion of some or all of the Convertible Notes and/or exercise of our warrants may dilute the ownership interests of our stockholders (including holders of notes and warrants that have previously converted their notes or exercised their warrants), and any sales in the public market of any of our common stock issuable upon such conversion or exercise could adversely affect prevailing market prices of our common stock, the notes and the warrants. Additionally, under the terms of the warrants, in the event that a warrant is exercised at a time when we do not have an effective registration statement covering the underlying shares of common stock on file with the SEC, such warrant must be net exercised, which will dilute the ownership interests of existing stockholders without any corresponding benefit to the Company of a cash payment for the exercise price of such warrant.

As of November 30, 2013, there were 9,562,807 shares of common stock issuable upon conversion of the outstanding 2012 Notes at the conversion rate in effect on November 30, 2013 (which amount includes 4,837,293 shares of common stock issuable in full satisfaction of the coupon make-whole payments due in connection therewith). If our stock price decreases, the number of shares we would be required to deliver in connection with the coupon make-whole payments would increase. As of September 30, 2013, approximately $18.1 million in principal amount of 2012 Notes has been converted in exchange for 3,179,608 shares of our common stock. The anticipated conversion of the remaining approximately $26.9 million in principal amount of the 2012 Notes into shares of our common stock could depress the trading price of our common stock, the notes and the warrants.

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As of November 30, 2013, there were six common stock warrants outstanding, with an aggregate of 1,239,998 shares of common stock issuable upon the exercise of such common stock warrants at a weighted average price of $4.57 per share.

The price of our common stock could also be affected by possible sales of our common stock by investors who view the Convertible Notes or warrants as a more attractive means of equity participation in our company and by hedging or arbitrage trading activity that we expect to increase as a result of the issuance of the notes. The hedging or arbitrage could, in turn, affect the trading price of the notes and warrants, or any common stock that holders receive upon conversion of the notes or exercise of warrants.

We may not be permitted, by the agreements governing our secured indebtedness, to pay any coupon make-whole payment upon conversion in cash, requiring us to issue shares for such amounts, which could result in significant dilution to our stockholders.

Holders of our Convertible Notes that elect to convert (i) some or all of their 2012 Notes prior to July 1, 2017, or (ii) some or all of their notes on or after June 1, 2014 but prior to December 1, 2018, will be entitled to receive a coupon make-whole payment (as defined in the applicable indenture) for the Convertible Notes being converted. We have the option to issue our common stock to any converting holder in lieu of making the coupon make-whole payment in cash. If we elect to issue our common stock for such payment, then the stock will be valued at 90% of the simple average of the daily volume weighted average prices of our common stock for the 10 trading days ending on and including the trading day immediately preceding the conversion date; provided that, for conversions of notes, if on any trading day in such 10 trading day period, the daily volume weighted average price of one share of our common stock is determined to be less than $, solely for purposes of this calculation, the daily volume weighted average price of one share of our common stock on such trading day will be deemed to be $. Given that the agreements governing our secured indebtedness with TriplePoint prohibit us from paying, repurchasing or redeeming the Convertible Notes or making cash payments in respect of the coupon make-whole payment upon a conversion, we may be unable to make such payment in cash. As of September 30, 2013, we have issued 2,957,775 shares of our common stock in satisfaction of coupon make-whole payments due in connection with the conversion of the 2012 Notes. If we elect to issue additional shares of our common stock for such payments in connection with the Convertible Notes, this may cause significant additional dilution to our existing stockholders.

If we elect to pay any coupon make-whole payment upon conversion in shares of our common stock, a floor in the valuation of such common stock may result in you receiving less value in the payment than you would otherwise expect.

If in connection with a conversion, a coupon make-whole payment is due, we may elect to satisfy such payment with shares of our common stock valued at 90% of the simple average of the daily volume weighted average prices of our common stock for the 10 trading days ending on and including the trading day immediately preceding the conversion date. The daily volume weighted average price of a share of our common stock on each trading day within such period, however, may never be deemed to be less than $. As a result, if the price of our common stock falls below $, you could receive significantly less consideration in the coupon make-whole payment than you may expect.

Holders of notes and warrants will not be entitled to any rights with respect to our common stock, but will be subject to all changes made with respect to such rights.

Holders of notes and warrants will not be entitled to any rights with respect to our common stock (including, without limitation, voting rights and rights to receive any dividends or other distributions on our common stock) prior to their conversion or exercise of such instrument, but holders of notes and warrants will be subject to all changes affecting our common stock. For example, if an amendment is proposed to our certificate of incorporation or bylaws requiring stockholder approval and the record date for determining the stockholders of record entitled to vote on the amendment occurs prior to a holder s conversion of its notes or exercise of its warrants, such holder will not be entitled to vote on the amendment, although such holder will nevertheless be subject to any changes affecting our common stock that result from such amendment.

The adjustment to the conversion rate for notes converted in connection with a make-whole fundamental change may not adequately compensate you for the lost option value of your notes as a result of such transaction.

If a make-whole fundamental change occurs prior to maturity, under certain circumstances, we will increase the conversion rate by a number of additional shares of our common stock for notes converted in connection with such make-whole fundamental change. The increase in the conversion rate will be determined based on the date on which the specified corporate transaction constituting the make-whole fundamental change becomes effective and the price paid (or deemed paid) per share of our common stock in such transaction, as described below under Description of Notes Adjustment to Conversion Rate Upon Conversion Upon Make-Whole Fundamental Change. The adjustment to the conversion rate for notes converted in connection with a make-whole fundamental change may not adequately compensate you for any lost value of your notes as a result of such transaction. In addition, if the price of our common stock in the transaction is greater than $ per share or less than $ per share (in each case, subject to adjustment), no adjustment will be made to the conversion rate. Moreover, in no event will the total number of shares of common stock issuable upon conversion as a result of this adjustment exceed per $1,000 principal amount of notes, subject to adjustments in the same manner as the conversion rate as set forth under Description of Notes Conversion Rate Adjustments.

Our obligation to increase the conversion rate upon the occurrence of a make-whole fundamental change could be considered a penalty, in which case the enforceability thereof would be subject to general principles of reasonableness of economic remedies.

The conversion rate of the notes and exercise price for the warrants will not be adjusted for all dilutive events.

The conversion rate of the notes is subject to adjustment for certain events, including, but not limited to, the issuance of stock dividends on our common stock, the issuance of certain rights, options or warrants, distributions of capital stock, indebtedness, or assets, cash dividends and certain issuer tender or exchange offers, as described under Description of Notes Conversion Rate Adjustments. However, the conversion rate will not be adjusted for other events, such as a third-party tender or exchange offer or an issuance of common stock or securities convertible or exercisable into common stock, that may adversely affect the trading price of the notes or the consideration issued upon conversion thereof. An event that adversely affects the value of the notes may occur, and that event may not result in an adjustment to the conversion rate.

The exercise price for the warrants is also subject to adjustment for certain events, including the issuance of stock dividends on our common stock and, in certain instances, the issuance of our common stock at a price per share less than the exercise price of the warrants. However, the exercise rate will not be adjusted for other events, including the issuance of certain rights, options or warrants, distributions of capital stock, indebtedness, or assets and cash dividends. Accordingly, an event that adversely affects the value of the warrants may occur, and that event may not result in an adjustment to the exercise price.

Some significant restructuring transactions may not constitute a fundamental change, in which case we would not be obligated to offer to repurchase the notes.

Upon the occurrence of a fundamental change, holders have the right to require us to repurchase their notes. However, the fundamental change provisions will not afford protection to holders of notes in the event of other transactions that could adversely affect the notes. For example, transactions such as leveraged recapitalizations, refinancings, restructurings or acquisitions initiated by us may not constitute a fundamental change requiring us to repurchase the notes. In the event of any such transaction, holders would not have the right to require us to repurchase their notes, even though each of these transactions could increase the amount of our indebtedness or otherwise adversely affect our capital structure or any credit ratings, thereby adversely affecting the value of the notes.

Holders would not be able to accelerate the maturity of the notes if we fail to make our SEC filings in a timely manner.

The indenture governing the notes will require us to furnish our SEC filings to the trustee no more than 15 days after the date on which we would have been required to file them with the SEC. The indenture also requires us to comply with certain filing requirements as set forth in the Trust Indenture Act of 1939, as amended (the Trust Indenture Act). However, the indenture does not require us to file any such reports on a timely basis with the SEC. Accordingly, holders of notes may not be able to accelerate the maturity of the notes if we fail to make our SEC filings in a timely manner. See Description of Notes Reports.

We cannot assure you that an active trading market will develop for the notes or warrants. You may be unable to sell your notes or warrants at the price you desire or at all.

There is no existing trading market for the notes or warrants. We do not intend to apply for listing of the notes or warrants on any securities exchange or to arrange for quotation on any interdealer quotation system. We have been informed by the underwriter that it intends to make a market in the notes and warrants after the offering is completed. However, the underwriter may cease its market-making in its sole discretion at any time without notice. In addition, the liquidity of the trading market in the notes and warrants, and the market price quoted for the notes and warrants, may be adversely affected by, among other things:

- changes in the overall market for debt securities and equity linked securities;
- changes in our financial performance or prospects;
- the prospects for companies in our industry generally;
- the number of holders of the notes and warrants;
- the interest of securities dealers in making a market for the notes and warrants;
- the time remaining to the maturity of the notes and expiration of the warrants;
- the outstanding amount of the notes and number of warrants;
- the market price and volatility of our common stock; and

prevailing interest rates.

Historically, the market for convertible debt and warrants has been subject to disruptions that have caused volatility in prices. It is possible that the market for the notes and warrants will be subject to disruptions that may have a negative effect on you, regardless of our operating results, financial performance or prospects.

As a result, we cannot assure you that an active trading market will develop for the notes or warrants. If an active trading market does not develop or is not maintained, the market price and liquidity of the notes and warrants may be adversely affected. In that case, you may not be able to sell your notes or warrants at a particular time or at a favorable price.

Any adverse rating of the notes may cause their trading price to fall.

We do not intend to seek a rating on the notes. However, if a rating service were to rate the notes and if such rating service were to lower its rating on the notes below the rating initially assigned to the notes or otherwise announce its intention to put the notes on credit watch, the trading price of the notes could decline.

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Developments in the convertible debt markets may adversely affect the market value of the notes.

We expect that many investors in, and potential purchasers of, the notes will employ, or seek to employ, a convertible arbitrage strategy with respect to the notes. Investors that employ a convertible arbitrage strategy with respect to convertible debt instruments typically implement that strategy by selling short the common stock underlying the notes and dynamically adjusting their short position while they hold the notes. Investors may also implement this type of strategy by entering into swaps on our common stock in lieu of or in addition to short selling the common stock.

The SEC and other regulatory and self-regulatory authorities have implemented various rules and taken certain actions, and may in the future adopt additional rules and take other actions, that may impact those engaging in short selling activity involving equity securities (including our common stock). Such rules and actions include Rule 201 of SEC Regulation SHO, the adoption by the Financial Industry Regulatory Authority, Inc. and the national securities exchanges of a Limit Up-Limit Down program, the imposition of market-wide circuit breakers that halt trading of securities for certain periods following specific market declines, and the implementation of certain regulatory reforms required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. Any governmental or regulatory action that restricts the ability of investors in, or potential purchasers of, the notes to effect short sales of our common stock, borrow our common stock or enter into swaps on our common stock could adversely affect the market price and the liquidity of the notes.

You may be subject to tax if we make or fail to make certain adjustments to the conversion rate of the notes or exercise price of the warrants even if you do not receive a corresponding cash distribution.

The conversion rate of the notes is subject to adjustment in certain circumstances, including upon the payment of cash dividends. See Description of Notes Conversion Rate Adjustments. The exercise price of the warrants is also subject to adjustment in certain circumstances, including upon the distribution of stock dividends on our common stock. If the conversion rate is adjusted as a result of a distribution that is taxable to our common stockholders, such as a cash dividend, you may be deemed to have received a dividend subject to U.S. federal income tax even if you have not received any cash. In addition, a failure to adjust (or to adequately adjust) the conversion rate after an event that increases your proportionate interest in our assets and earnings could be treated as a deemed taxable dividend to you. If a make-whole fundamental change occurs prior to the maturity date of the notes, under some circumstances, we will increase the conversion rate for notes converted in connection with the make-whole fundamental change. Such increase may also be treated as a distribution subject to U.S. federal income tax as a dividend. See Material United States Federal Income Tax Consequences. If you are a Non-U.S. Holder (as defined in Material United States Federal Income Tax Consequences), any deemed dividend would generally be subject to U.S. federal withholding tax at a 30% rate, or such lower rate as may be specified by an applicable treaty, which may be set off against subsequent payments of cash and common stock made on the notes (or in certain circumstances, against any payments on the common stock) to satisfy any applicable withholding tax. See Material United States Federal Income Tax Consequences.

Provisions in the indenture for the notes and the warrants may deter or prevent a business combination that may be favorable to you.

If a fundamental change occurs prior to the maturity date of the notes, holders of the notes will have the right, at their option, to require us to repurchase all or a portion of their notes. In addition, if a fundamental change occurs prior to the maturity date of notes, we will in some cases be required to increase the conversion rate for a holder that elects to convert its notes in connection with such fundamental change. The indenture for the notes also prohibits us from engaging in certain mergers or acquisitions unless, among other things, the surviving entity assumes our obligations under the notes. Likewise, if an extraordinary transaction (as defined in the warrants) occurs, holders of the warrants may

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require us to repurchase, for cash, the remaining unexercised portion of such warrants for an amount of cash equal to the value of the warrants as determined in accordance with the Black Scholes pricing model and the terms of the warrants. These and other provisions could prevent or deter a third party from acquiring us, even where the acquisition could be beneficial to you.

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The notes will initially be held in book-entry form only and, therefore, you must rely on the procedures and the relevant clearing system to exercise your rights and remedies.

Unless and until certificated notes are issued in exchange for book-entry interests in the notes, owners of the book-entry interests will not be considered owners or holders of notes. Instead, DTC, or its nominee, will be the sole holder of the notes. Payments of principal, interest and other amounts owing on or in respect of the notes in global form will be made to the paying agent, which will make payments to DTC. Thereafter, such payments will be credited to DTC participants accounts that hold book-entry interests in the notes in global form and credited by such participants to indirect participants. Unlike holders of the notes themselves, owners of book-entry interests will not have the direct right to act upon our solicitations for consents or requests for waivers or other actions from holders of the notes. Instead, if you own a book-entry interest, you will be permitted to act only to the extent you have received appropriate proxies to do so from DTC or, if applicable, a participant. We cannot assure you that procedures implemented for the granting of such proxies will be sufficient to enable you to act upon any requested actions on a timely basis.

The issuance of share-based payment awards under our stock incentive plan may cause dilution to our existing stockholders and may affect the market price of our common stock.

We have used, and in the future we may continue to use, stock options, stock grants and other equity-based incentives, either pursuant to our 2010 Stock Incentive Plan (as amended, the 2010 Plan), or outside of the 2010 Plan, to provide motivation and compensation to our directors, officers, employees and key independent consultants. The award of any such incentives will result in an immediate and potentially substantial dilution to our existing shareholders and could result in a decline in the value of our stock price.

As of November 30, 2013, there were 2,933,706 shares subject to outstanding options that are or will become eligible for sale in the public market to the extent permitted by any applicable vesting requirements and Rules 144 and 701 under the Securities Act. The exercise of these options and the sale of the underlying shares of common stock and the sale of stock issued pursuant to stock grants may have an adverse effect upon the price of our common stock, which in turn may have an adverse effect upon the trading price of the notes and the warrants.

As of November 30, 2013, we have 5,571,286 shares of common stock reserved for issuance under the 2010 Plan and our Employee Stock Purchase Plan. These shares can be freely sold in the public market upon issuance and once vested.

We may pay vendors in stock as consideration for their services; this may result in additional costs and may cause dilution to our existing stockholders.

In order for us to preserve our cash resources, we may in the future pay vendors, including technology partners, in shares, warrants or options to purchase shares of our common stock rather than cash. Payments for services in stock may materially and adversely affect our stockholders by diluting the value of outstanding shares of our common stock. In addition, in situations where we agree to register the shares issued to a vendor, this will generally cause us to incur additional expenses associated with such registration.

We cannot assure our stockholders that our stock repurchase program will enhance long-term stockholder value, and stock repurchases could increase the volatility of the price of our common stock and will diminish our available cash.

In January 2013, our board of directors approved a stock repurchase program for up to $15.0 million of our common stock over a one-year period. We expect to fund any repurchases under the stock repurchase program with cash and cash equivalents on hand. The timing and actual number of shares repurchased will depend on a variety of factors including the timing of open trading windows, price, corporate and regulatory requirements, an assessment by management and our board of directors of cash availability and other market conditions. The program may be suspended or discontinued at any time without prior notice. Repurchases pursuant to our stock repurchase program could affect the price of our common stock and increase its volatility. The existence of our stock repurchase program could also cause the price of our common stock to be higher than it would be in the absence of such a program and could potentially reduce the market liquidity for our common stock. Additionally, repurchases under our stock repurchase program will diminish our cash reserves, which could impact our ability to further develop our technology, access and/or Retrofit additional facilities and service our indebtedness. There can be no assurance that any stock repurchases will enhance stockholder value because the market price of our common stock may decline below the levels at which we repurchased such shares. Any failure to repurchase shares after we have announced our intention to do so may negatively impact our reputation and investor confidence in us and may negatively impact our stock price. Although our stock repurchase program is intended to enhance long-term stockholder value, short-term stock price fluctuations could reduce the program s effectiveness.

We are subject to anti-takeover provisions in our amended and restated certificate of incorporation, as amended (our Certificate of Incorporation), and amended and restated bylaws and under Delaware law that could delay or prevent an acquisition of the Company, even if the acquisition would be beneficial to our stockholders.

Provisions in our Certificate of Incorporation and our amended and restated bylaws may delay or prevent an acquisition of us. Among other things, our Certificate of Incorporation and amended and restated bylaws provide for a board of directors that is divided into three classes with staggered three-year terms, provide that all stockholder action must be effected at a duly called meeting of the stockholders and not by a consent in writing, and further provide that only our board of directors may call a special meeting of the stockholders. These provisions may also frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors, who are responsible for appointing the members of our management team. Furthermore, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which prohibits, with some exceptions, stockholders owning in excess of 15% of our outstanding voting stock from merging or combining with us. Finally, our charter documents establish advance notice requirements for nominations for election to our board of directors and for proposing matters that can be acted upon at stockholder meetings. Although we believe these provisions together provide an opportunity to receive higher bids by requiring potential acquirers to negotiate with our board of directors, they would apply even if an offer to acquire the Company may be considered beneficial by some stockholders.

Concentration of ownership among our affiliates may prevent other stockholders from influencing significant corporate decisions and depress our stock price.

Our affiliates who held our common stock as of November 30, 2013 together control approximately 27% of our outstanding common stock, with a single stockholder, Khosla Ventures I, L.P. and its affiliates, controlling approximately 15% of our outstanding common stock, not taking into account convertible notes and warrants sold in this offering or common stock and warrants sold in the concurrent offering of common stock units or the potential participation of certain of our directors, officers and existing stockholders in such offerings. If our affiliates or a group of our affiliates act together, they will be able to exert a significant degree of influence over our management and affairs and control matters requiring stockholder approval, including the election of directors and approval of mergers or other business combination transactions. The interests of this concentration of ownership may not always coincide with our interests or the interests of other stockholders. For instance, our affiliates, acting together, could cause us to enter into transactions or agreements that we would not otherwise consider. Similarly, this concentration of ownership may have the effect of delaying or

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preventing a change in control of the Company otherwise favored by our other stockholders and holders of notes and warrants. This concentration of ownership could depress our stock price, which would in turn depress the trading price of the notes and warrants.

If securities or industry analysts do not publish research or reports about our business, or publish negative reports about our business, our stock price and trading volume could decline. The trading market for our common stock will be influenced by the research and reports that securities or industry analysts publish about us or our business.

We do not have any control over these analysts. If one or more of the analysts who cover us downgrade our stock or change their opinion of our stock, our stock price would likely decline which in turn would likely cause a decline in the value of the warrants and the notes. If one or more of these analysts cease coverage of the Company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which could cause our stock price and the price of the warrants and the notes to decline or the trading volume of such securities to decline.

We do not anticipate paying cash dividends, and accordingly, stockholders must rely on stock appreciation for any return on their investment.

Under the terms of the Amended Agri-Energy Loan Agreement, subject to certain limited exceptions, Agri-Energy is only permitted to pay dividends if the following conditions are satisfied: (i) the retrofit of the Agri-Energy Facility is complete and the facility is producing commercial volumes of isobutanol, (ii) its net worth is greater than or equal to $10.0 million, and (iii) no event of default has occurred and is continuing under the agreement. Agri-Energy is also permitted to make dividends and distributions to Gevo, Inc. for certain defined purposes related to the Convertible Notes. Accordingly, even if we decide to pay cash dividends in the future, we may not be able to access cash generated by Agri-Energy if amounts are then outstanding pursuant to the Amended Agri-Energy Loan Agreement. We have never paid cash dividends on our common stock and we do not expect to pay cash dividends on our common stock at any time in the foreseeable future. The future payment of dividends directly depends upon our future earnings, capital requirements, financial requirements and other factors that our board of directors will consider.

We may not be able to comply with all applicable listing requirements or standards of the NASDAQ Global Market and NASDAQ could delist our common stock.

Our common stock is listed on the NASDAQ Global Market. In order to maintain that listing, we must satisfy minimum financial and other continued listing requirements and standards. There can be no assurances that we will be able to comply with applicable listing standards. In the event that our common stock is not eligible for quotation on another market or exchange, trading of our common stock could be conducted in the over-the-counter market or on an electronic bulletin board established for unlisted securities such as the Pink Sheets or the OTC Bulletin Board. In such event, it could become more difficult to dispose of, or obtain accurate price quotations for, our common stock, and there would likely be a reduction in our coverage by security analysts and the news media, which could cause the price of our common stock to decline further. In addition, it may be difficult for us to raise additional capital if we are not listed on a major exchange. Furthermore, it would be a fundamental change under the indentures governing the Convertible Notes if our common stock is not listed on a national securities exchange. In such circumstance we would be required to offer to repurchase the Convertible Notes at 100% plus accrued and unpaid interest, to, but not including, the repurchase date. Such offers would be prohibited by the agreements governing our secured indebtedness to TriplePoint.

There is no public market for the warrants to purchase common stock being offered in this offering.

There is no established public trading market for the warrants being offered in this offering, and we do not expect a market to develop. In addition, we do not intend to apply for listing of the warrants on any securities exchange. Without an active market, the liquidity of the warrants will be limited.

Holders of our warrants will have no rights as a common stockholder until such holders exercise their warrants and acquire our common stock.

Until you acquire shares of our common stock upon exercise of your warrants, you will have no rights with respect to the shares of our common stock underlying such warrants. Upon exercise of your warrants, you will be entitled to exercise the rights of a common stockholder only as to matters for which the record date occurs after the exercise date.

We may not be permitted by the agreements governing our secured indebtedness to repurchase the warrants, and we may not have the ability to do so.

Under certain circumstances, if an extraordinary transaction (as defined in the warrants) occurs, holders of the warrants may require us to repurchase, for cash, the remaining unexercised portion of such warrants for an amount of cash equal to the value of the warrant as determined in accordance with the Black Scholes option pricing model and the terms of the warrants. Our ability to repurchase the warrants depends on our ability to generate cash flow in the future. To some extent, this is subject to general economic, financial, competitive, legislative and regulatory factors and other factors that are beyond our control. We cannot assure you that we will maintain sufficient cash reserves or that our business will generate cash flow from operations at levels sufficient to permit us to repurchase the warrants. In addition, any such repurchase of the warrants may result in a default under the agreements governing our secured indebtedness with TriplePoint unless we are able to obtain TriplePoint s consent prior to the taking of such action. If we were unable to obtain such consent, compliance with the terms of the warrants would trigger an event of default under our indebtedness with TriplePoint.

Certain Risks Relating to our Business and Strategy

We are a development stage company with a history of net losses, and we may not achieve or maintain profitability.

We have incurred net losses since our inception, including losses of $60.7 million, $48.2 million, $40.1 million, $15.9 million and $49.5 million during the years ended December 31, 2012, 2011 and 2010 and the three and nine months ended September 30, 2013, respectively. As of September 30, 2013, we had an accumulated deficit of $244.8 million. We expect to incur losses and negative cash flow from operating activities for the foreseeable future. We are a development stage company and, to date, our revenues from the sale of isobutanol and related products have been limited. Prior to September 2010, our revenues were primarily derived from government grants and cooperative agreements. From the completion of our acquisition of Agri-Energy in September 2010 until the commencement of our initial start-up operations for isobutanol production in May 2012, we had also generated revenue from the sale of ethanol and related products. Similarly, we may derive revenue from the sale of ethanol and related products during periods in which the production of isobutanol is temporarily paused and our management decides, based on the then-current economic conditions for the production and sale of ethanol, that the Agri-Energy Facility will be temporarily reverted to ethanol production. Additionally, we have generated limited revenue from the sale of products such as ATJ fuel produced from isobutanol that has been used for engine qualification and flight demonstration by the USAF and other branches of the United States military. Following the commencement of full-scale commercial production of isobutanol, we do not expect to generate significant future revenues from the sale of ethanol at the Agri-Energy Facility. If our existing grants and cooperative agreements are canceled prior to the expected end dates or we are unable to obtain new grants and cooperative agreements or our ATJ supply contracts are cancelled or we are unable to produce suitable ATJ material, our revenues could be adversely affected.

Furthermore, we expect to spend significant amounts on the further development and commercial implementation of our technology. We also expect to spend significant amounts acquiring and deploying additional equipment to attain final product specifications that may be required by future customers, acquiring or otherwise gaining access to additional ethanol plants and Retrofitting them for isobutanol production, on marketing, general and administrative expenses associated with our planned growth and on management of operations as a public company. In addition, the cost of preparing, filing, prosecuting, maintaining and enforcing patent, trademark and other intellectual property rights and defending ourselves against claims by others that we may be violating their intellectual property rights may be significant.

In particular, over time, the costs of our litigation with Butamax have been and may continue to be significant. Furthermore, over time, costs related to defending the validity of our issued patents and challenging the validity of the patents of others at the U.S. Patent and Trademark Office (USPTO) have also been and may continue to be significant. As a result, even if our revenues increase substantially, we expect that our expenses will exceed revenues for the foreseeable future. We do not expect to achieve profitability during the foreseeable future, and may never achieve it. If we fail to achieve profitability, or if the time required to achieve profitability is longer than we anticipate, we may not be able to continue our business. Even if we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis.

We will require substantial additional financing to achieve our goals, and a failure to obtain this capital when needed or on acceptable terms could force us to delay, limit, reduce or terminate our development and commercialization efforts.

Since our inception, significant portions of our resources have been dedicated to research and development, as well as demonstrating the effectiveness of our technology, including through the retrofit of the Agri-Energy Facility. We believe that we will continue to expend substantial resources for the foreseeable future on further developing our technologies, developing future markets for our isobutanol and accessing and Retrofitting facilities necessary for the production of isobutanol on a commercial scale. These expenditures will include costs associated with research and development, accessing existing ethanol plants, Retrofitting or otherwise modifying the plants (including the Redfield Facility (as defined below)) to produce isobutanol, obtaining government and regulatory approvals, acquiring or constructing storage facilities and negotiating supply agreements for the isobutanol we produce. In addition, other unanticipated costs may arise. Because the costs of developing our technology at a commercial scale are highly uncertain, we cannot reasonably estimate the amounts necessary to successfully commercialize our production.

To date, we have funded our operations primarily through equity offerings, issuances of debt, borrowing under our secured debt financing arrangements and revenues earned primarily from the sale of ethanol. Based on our current plans and expectations, we will require additional funding to achieve our goals. In addition, the cost of preparing, filing, prosecuting, maintaining and enforcing patent, trademark and other intellectual property rights and defending against claims by others that we may be violating their intellectual property rights, including the current litigation with Butamax, will be significant. Moreover, our plans and expectations may change as a result of factors currently unknown to us, and we may need additional funds sooner than planned and may seek to raise additional funds through public or private debt or equity financings in the near future. We may also choose to seek additional capital sooner than required due to favorable market conditions or strategic considerations.

Our future capital requirements will depend on many factors, including:

- the timing of, and costs involved in developing and optimizing our technologies for full-scale commercial production of isobutanol;

- the timing of, and costs involved in accessing existing ethanol plants;

the timing of, and costs involved in Retrofitting the plants we access with our technologies;

the costs involved in establishing enhanced yeast seed trains;

the costs involved in acquiring and deploying additional equipment to attain final product specifications that may be required by future customers;

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- the cost of operating, maintaining and increasing production capacity of the Retrofitted plants;
- our ability to negotiate agreements supplying suitable biomass to our plants, and the timing and terms of those agreements;
- the timing of, and the costs involved in developing adequate storage facilities for the isobutanol we produce;
- our ability to gain market acceptance for isobutanol as a specialty chemical, gasoline blendstock and as a raw material for the production of hydrocarbons;
- our ability to negotiate supply agreements for the isobutanol we produce, and the timing and terms of those agreements, including terms related to sales price;
- our ability to negotiate sales of our isobutanol for full-scale production of butenes and other industrially useful chemicals and fuels, and the timing and terms of those sales, including terms related to sales price;
- our ability to sell the iDGs left as a co-product of fermenting isobutanol from corn as animal feedstock;
- our ability to establish and maintain strategic partnerships, licensing or other arrangements and the timing and terms of those arrangements; and
- the cost of preparing, filing, prosecuting, maintaining, defending and enforcing patent, trademark and other intellectual property claims, including litigation costs and the outcome of such litigation.

Additional funds may not be available when we need them, on terms that are acceptable to us, or at all. In addition, our ability to raise additional funds will be subject to certain limitations in the indenture governing the notes and the agreements governing our secured indebtedness with TriplePoint. If needed funds are not available to us on a timely basis, we may be required to delay, limit, reduce or terminate:

- our research and development activities;
- our plans to access and/or Retrofit existing ethanol facilities;
- our production of isobutanol at Retrofitted plants; and/or

our activities in developing storage capacity and negotiating supply agreements that may be necessary for the commercialization of our isobutanol production.

Our retrofit of the Agri-Energy Facility is our first commercial retrofit and, as a result, our full-scale commercial production of isobutanol at the Agri-Energy Facility could be delayed or we could experience significant cost overruns in comparison to our current estimates.

In September 2010, we acquired ownership of the Agri-Energy Facility in Luverne, Minnesota. We have substantially completed the retrofit of the Agri-Energy Facility and in June 2013, we resumed the limited production of isobutanol at the Agri-Energy Facility operating one fermenter and one GIFT® separation system in single production train mode using a dextrose (sugar) feedstock. 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. 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. Cost overruns or other unexpected difficulties related to transitioning to sugars obtained from corn mash, increasing production levels at this facility to nameplate capacity and achieving our target customers product specifications could cause the final retrofit to take longer or cost more than we anticipate which could further increase our need for funding. For instance, we intend to acquire and install a product purification column as a finishing step in the production of our isobutanol at the Agri-Energy Facility which we believe will allow us to achieve our target customers product specifications without continuing to rely on third-party contract tolling providers. Such funds may not be available when we need them, on terms that are acceptable to us or at all. In addition, our ability to raise additional funds will be subject to certain limitations in the indenture governing the notes and the agreements governing our secured indebtedness with TriplePoint. If additional funding is not available to us, or not available on terms acceptable to us, our ability to optimize the isobutanol production technology currently in place at the Agri-Energy Facility and achieve full-scale commercial production at this facility may be limited. Such a result could reduce the scope of our business plan and have an adverse effect on our results of operations.

We have entered into a joint venture with Redfield Energy, LLC to Retrofit the Redfield Facility, and our production of isobutanol at the Redfield Facility could be delayed or we could experience significant cost overruns in comparison to our current estimates.

In June 2011, we acquired access to a 50 MGPY ethanol production facility located near Redfield, South Dakota (the Redfield Facility), pursuant to our joint venture with Redfield Energy, LLC, a South Dakota limited liability company (Redfield). We intend to Retrofit this facility to produce isobutanol, and will need access to additional capital in order to commence the Retrofit. Although we will be able to apply our experience from the retrofit of the Agri-Energy Facility, no two ethanol facilities are exactly alike, and each Retrofit will require individualized engineering and design work. Cost overruns or other unexpected difficulties unique to the Redfield Facility could cause the Retrofit to cost more than we anticipate which could further increase our need for funding. Such funds may not be available when we need them, on terms that are acceptable to us or at all, which could delay our full-scale commercial production of isobutanol at this facility. In addition, our ability to raise additional funds will be subject to certain limitations in the indenture governing the notes and the agreements governing our secured indebtedness with TriplePoint. If additional funding is not available to us, or not available on terms acceptable to us, our ability to complete the Retrofit of the Redfield Facility, which is not yet underway, or acquire access to or Retrofit additional ethanol plants may be limited. Such a result could reduce the scope of our business plan and have an adverse effect on our results of operations.

Our ability to compete may be adversely affected if we are unsuccessful in defending against any claims by competitors or others that we are infringing upon their intellectual property rights, such as if Butamax is successful in its lawsuits alleging that we are infringing its patents for the production of isobutanol using certain microbial host cells.

The various bioindustrial markets in which we plan to operate are subject to frequent and extensive litigation regarding patents and other intellectual property rights. In addition, many companies in intellectual property-dependent industries, including the renewable energy industry, have employed intellectual property litigation as a means to gain an advantage over their competitors. As a result, we may be required to defend against claims of intellectual property infringement that may be asserted by our competitors against us and, if the outcome of any such litigation is adverse to us, it may affect our ability to compete effectively. Currently, we are defending ourselves against lawsuits filed by Butamax alleging that we have infringed eight patents, including five patents covering certain recombinant microbial host cells that produce isobutanol and methods for the production of isobutanol using such host cells, a patent covering a modified *Pseudomonas* KARI enzyme, a patent covering a modified *E. coli* KARI enzyme, and a patent covering the use of *L. lactis* and *S. mutans* dihydroxy acid dehydratase enzymes in yeast. The litigation with Butamax is dynamic. We have filed complaints alleging infringement of certain of our patents by Butamax and we anticipate that additional patents involving the isobutanol production process that are issued to Butamax, its members or us will be involved in litigation. The next District Court trial for the Butamax litigation is scheduled for July 2014 and additional trials are currently scheduled for August 2015. Also, on April 19, 2013 Butamax filed a notice of appeal to the U.S. Court of Appeals for the Federal Circuit to appeal the District Court of Delaware s

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Memorandum and Order of March 19, 2013, and the District Court of Delaware s Amended Final Judgment of April 10, 2013, relating to Case No. 1:11-cv-00054-SLR. In that case, Butamax alleged that we were infringing one or more claims of U.S. Patent Nos. 7,851,188 and 7,993,889. Following the court s construction of a key term in the patents and its ruling of no infringement under the doctrine of equivalents, Butamax stipulated to no literal infringement under the court s construction and the court entered judgment. The hearing for Butamax s appeal to the U.S. Court of Appeals for the Federal Circuit was held on November 7, 2013.

Our involvement in litigation, interferences, opposition proceedings or other intellectual property proceedings inside and outside of the U.S. may divert management time from focusing on business operations, could cause us to spend significant amounts of money and may have no guarantee of success. Any current and future intellectual property litigation could also force us to do one or more of the following:

- stop selling, incorporating, manufacturing or using our products that use the subject intellectual property;
- obtain from a third party asserting its intellectual property rights, a license to sell or use the relevant technology, which license may not be available on reasonable terms, or at all;
- redesign those products or processes, such as our process for producing isobutanol, that use any allegedly infringing or misappropriated technology, which may result in significant cost or delay to us, or which redesign could be technically infeasible;
- pay attorneys fees and expenses; or
- pay damages, including the possibility of treble damages in a patent case if a court finds us to have willfully infringed certain intellectual property rights.

We are aware of a significant number of patents and patent applications relating to aspects of our technologies filed by, and issued to, third parties, including, but not limited to Butamax. We cannot assure you that we will ultimately prevail if any of this third-party intellectual property is asserted against us or that we will ultimately prevail in the patent infringement litigation with Butamax.

The Agri-Energy Facility is our first commercial isobutanol production facility, and, as such, we may be unable to produce planned quantities of isobutanol and any such production may be more costly than we anticipate.

In May 2012, we announced that we had commenced initial start-up operations for the retrofit of the Agri-Energy Facility to isobutanol production. In September 2012, as a result of a lower than planned production rate of isobutanol and some microbial contamination in our plant, we made the strategic decision to pause isobutanol production at the Agri-Energy Facility for a period of time to focus on optimizing specific parts of our technology to further enhance isobutanol production rates as well as controlling and managing contamination. During the period from November 2012 to June 2013, we developed and implemented changes that we believe will allow us to manage the contamination issues that significantly contributed to the lower than planned isobutanol production rates observed in the initial startup production period by changing the fermentation conditions and related operating parameters, making equipment modifications to improve sterility, and, most importantly, improving the operating procedures we use at the plant. As of result of these efforts, in June 2013 we resumed the limited production of isobutanol operating one fermenter and one GIFT® separation system in single production train mode using a dextrose (sugar) feedstock. 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. 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. We may encounter further production

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challenges, including, but not limited to, being unable to manage plant contamination, and we may need to add additional processing steps or incur additional capital expenditures to achieve our target customers product specifications. Any such production challenges may delay our ramp up of production capacity, prevent us from producing significant quantities of isobutanol or significantly increase our cost to produce isobutanol, which could have a material adverse effect on our business, financial condition and results of operations.

Some of our Retrofits, including the retrofit of the Agri-Energy Facility, will include additional equipment that we believe will allow us to switch between ethanol and isobutanol production but we cannot guarantee that we will be successful in switching between isobutanol and ethanol production in a timely or efficient manner at these facilities.

While we have designed the retrofit of the Agri-Energy Facility to allow the capability to switch between isobutanol and ethanol production, which may, subject to regulatory factors and depending on market conditions, mitigate certain significant risks associated with start-up operations for isobutanol production, there can be no assurance that we will be able to revert to ethanol production or that it will make sense, based on the then-current economic conditions for the production of ethanol, to do so. Even if we are able to revert to ethanol production, the facility may produce ethanol less efficiently or in lower volumes than it did prior to the Retrofit and such ethanol production may not generate positive economic returns. If we are unable to produce isobutanol at the volumes, rates and costs that we expect and are unable to revert to ethanol production at full capacity, we would be unable to match the facility s historical economic performance and our business, financial condition and results of operations would be materially adversely affected.

We may not be successful in the development of individual steps in, or an integrated process for, the production of commercial quantities of isobutanol from plant feedstocks in a timely or economic manner, or at all.

As of the date of this prospectus supplement, we have produced only limited quantities of isobutanol at commercial scale and we may not be successful in increasing our production from these limited startup production levels to nameplate production levels. The production of isobutanol requires multiple integrated steps, including:

- obtaining the plant feedstocks;
- treatment with enzymes to produce fermentable sugars;
- fermentation by organisms to produce isobutanol from the fermentable sugars;
- distillation of the isobutanol to concentrate and separate it from other materials;
- purification of the isobutanol; and
- storage and distribution of the isobutanol.

Our future success depends on our ability to produce commercial quantities of isobutanol in a timely and economic manner. Our biocatalysts have not yet produced commercial volumes of isobutanol at nameplate production levels. While we have produced isobutanol using our biocatalysts at our laboratories in Colorado, at the one MGPY demonstration facility and at the Agri-Energy Facility, such production was not at full nameplate capacity. Our 2013 startup runs were focused on producing isobutanol from dextrose (sugar) and challenges remain in achieving substantial production volumes with other sugars, including sugars obtained from corn mash. The risk of contamination and other problems rise as we increase the scale of our isobutanol production. If we are unable to successfully manage these risks, we may encounter difficulties in achieving our target isobutanol production yield, rate, concentration or purity at a commercial scale, which could delay or increase the costs involved in commercializing our isobutanol production. In addition, we have limited experience sourcing large quantities of feedstocks and in storing and/or distributing significant volumes of isobutanol. The

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technological and logistical challenges associated with each of the processes involved in production, sale and distribution of isobutanol are extraordinary, and we may not be able to resolve any difficulties that arise in a timely or cost effective manner, or at all. Even if we are successful in developing an economical process for converting plant feedstocks into commercial quantities of isobutanol, we may not be able to adapt such process to other biomass raw materials, including cellulosic biomass.

Prior to commencement of the Agri-Energy Facility retrofit, neither we nor ICM had ever built (through Retrofit or otherwise) or operated a commercial isobutanol facility. We assume that we understand how the engineering and process characteristics of the one MGPY demonstration facility will scale up to larger facilities, but these assumptions may prove to be incorrect. Accordingly, we cannot be certain that we can consistently produce isobutanol in an economical manner in commercial quantities. If our costs to build large-scale commercial isobutanol facilities are significantly higher than we expect or if we fail to consistently produce isobutanol economically on a commercial scale or in commercial volumes, our commercialization of isobutanol and our business, financial condition and results of operations will be materially adversely affected.

We may not be able to successfully identify and acquire access to additional ethanol production facilities suitable for efficient Retrofitting, or acquire access to sufficient capacity to be commercially viable or meet customer demand.

Our strategy currently includes accessing and Retrofitting, either independently or with potential development partners or licensees, existing ethanol facilities for the production of large quantities of isobutanol for commercial distribution and sale. In addition to the Agri-Energy Facility, we have acquired access to the 50 MGPY Redfield Facility pursuant to our joint venture with Redfield. However, we may not find future development partners with whom we can implement this growth strategy, and we may not be able to identify facilities suitable for joint venture, acquisition, lease or license.

Even if we successfully identify a facility suitable for efficient Retrofitting, we may not be able to acquire access to such facility in a timely manner, if at all. The owners of the ethanol facility may reach an agreement with another party, refuse to consider a joint venture, acquisition, lease or license, or demand more or different consideration than we are willing to provide. In particular, if the profitability of ethanol production increases, plant owners may be less likely to consider modifying their production, and thus may be less willing to negotiate with us or agree to allow us to Retrofit their facilities for isobutanol production. We may also find that it is necessary to offer special terms, incentives and/or rebates to owners of ethanol facilities that allow us to access and Retrofit their facilities while our production technology is being proven on a commercial scale. Even if the owners of a facility are interested in reaching an agreement that grants us access to the plant, negotiations may take longer or cost more than we expect, and we may never achieve a final agreement. Further, our ability to raise additional funds will be subject to certain limitations in the indenture governing the notes and the agreements governing our secured indebtedness with TriplePoint and we may not be able to raise capital on acceptable terms, or at all, to finance our joint venture, acquisition, participation or lease of facilities.

Even if we are able to access and Retrofit several facilities, we may fail to access enough capacity to be commercially viable or meet the volume demands or minimum requirements of our customers, including pursuant to definitive supply or distribution agreements that we may enter into, which may subject us to monetary damages. For example, under the terms of our international off-take and distribution agreement with Sasol, we are required to pay certain shortfall fees if we are not able to supply Sasol with certain minimum quantities of product. We may also be required to repay funds received from Toray Industries if we are not able to produce and deliver a minimum quantity of bio-PX by April 30, 2014. Failure to acquire access to sufficient capacity in a timely manner and on favorable terms may slow or stop our commercialization process, which could have a material adverse effect on our business, financial condition and results of operations.

Once we acquire access to ethanol facilities, we may be unable to successfully Retrofit them to produce isobutanol, or we may not be able to Retrofit them in a timely and cost-effective manner.

For each ethanol production facility to which we acquire access, we will be required to obtain numerous regulatory approvals and permits to Retrofit and operate the facility. In the U.S., these include such items as a modification to the air permit, fuel registration with the EPA, ethanol excise tax registration and others. These requirements may not be satisfied in a timely manner, or at all. Later-enacted federal and state governmental requirements may also substantially increase our costs or delay or prevent the completion of a Retrofit, which could have a material adverse effect on our business, financial condition and results of operations.

No two ethanol facilities are exactly alike, and each Retrofit will require individualized engineering and design work. There is no guarantee that we or any contractor we retain will be able to successfully design a commercially viable Retrofit, or properly complete the Retrofit once the engineering plans are completed. Prior to commencement of the Agri-Energy Facility retrofit, neither we nor ICM had ever built, via Retrofit or otherwise, a full-scale commercial isobutanol facility. Despite our experience with the retrofit of the Agri-Energy Facility, our estimates of the capital costs that we will need to incur to Retrofit a commercial-scale ethanol facility may prove to be inaccurate, and each Retrofit may cost materially more to engineer and build than we currently anticipate. For example, our estimates assume that each plant we Retrofit will be performing at full production capacity, and we may need to expend substantial sums to repair or modify underperforming facilities prior to Retrofit.

Our Retrofit design to convert existing ethanol production capacity to isobutanol production capacity was developed in cooperation with ICM and is based on ICM technology. There is no guarantee that this Retrofit design will be compatible with existing ethanol facilities that do not utilize ICM technology. Before we can Retrofit such facilities, we may need to modify them to be compatible with our Retrofit design. This may require significant additional expenditure of time and money, and there is no guarantee such modification will be successful.

Furthermore, the Retrofit of acquired facilities will be subject to the risks inherent in the build-out of any manufacturing facility, including risks of delays and cost overruns as a result of factors that may be out of our control, such as delays in the delivery of equipment and subsystems or the failure of such equipment to perform as expected once delivered. In addition, we will depend on third-party relationships in expanding our isobutanol production capacity and such third parties may not fulfill their obligations to us under our arrangements with them. Delays, cost overruns or failures in the Retrofit process will slow our commercial production of isobutanol and harm our performance.

Though our retrofit design for the Agri-Energy Facility includes the capability to switch between isobutanol and ethanol production, we may be unable to successfully revert to ethanol production, or the facility may produce ethanol less efficiently or in lower volumes than it did before the Retrofit. In addition, we may be unable to secure the necessary regulatory approvals and permits to switch between isobutanol and ethanol production in a timely manner, or at all. Thus, if we fail to achieve commercial levels of isobutanol production at a Retrofitted facility, we may be unable to rely on ethanol production as an alternative revenue source, which could have a material adverse effect on our prospects.

Our facilities and process may fail to produce isobutanol at the volumes, rates and costs we expect.

Some or all of the facilities we choose to Retrofit may be in locations distant from corn or other feedstock sources, which could increase our feedstock costs or prevent us from acquiring sufficient feedstock volumes for commercial production. General market conditions might also cause increases in feedstock prices, which could likewise increase our production costs.

Even if we secure access to sufficient volumes of feedstock, the facilities we Retrofit for isobutanol production may fail to perform as expected. The equipment and subsystems installed during the Retrofit may never operate as planned. Our systems may prove incompatible with the original facility, or require additional modification after installation. Our biocatalyst may perform less efficiently than it did in testing, if at all. Contamination of plant equipment may require us to replace our biocatalyst more often than expected, require unplanned installation or replacement of equipment, or cause our fermentation process to yield undesired or harmful by-products. Likewise, our feedstock may contain contaminants like wild yeast, which naturally ferments feedstock into ethanol. The presence of contaminants, such as wild yeast, in our feedstock could reduce the purity of the isobutanol that we produce and require us to invest in more costly isobutanol separation processes or equipment. Unexpected problems may force us to cease or delay production and the time and costs involved with such delays may prove prohibitive. Any or all of these risks could prevent us from achieving the production throughput and yields necessary to achieve our target annualized production run rates and/or to meet the volume demands or minimum requirements of our customers, including pursuant to definitive supply or distribution agreements that we may enter into, which may subject us to monetary damages. For example, under the terms of our international off-take and distribution agreement with Sasol, we are required to pay certain shortfall fees if we are not able to supply Sasol with certain minimum quantities of product. We may also be required to repay funds received from Toray Industries if we are not able to produce and deliver a minimum quantity of bio-PX by April 30, 2014. Failure to achieve these rates or meet these minimum requirements, or achieving them only after significant additional expenditures, could substantially harm our commercial performance.

We may be unable to produce isobutanol in accordance with customer specifications.

Even if we produce isobutanol at our targeted rates, we may be unable to produce isobutanol that meets customer specifications. We may need to add additional processing steps or incur capital expenditures in order to meet customer specifications which could add significant costs to our production process. For example, at the Agri-Energy Facility we intend to acquire and install a product purification column, which we believe will allow us to achieve our target customers product specifications without continuing to rely on third-party contract tolling providers. If we fail to meet specific product or volume specifications contained in a supply agreement, the customer may have the right to seek an alternate supply of isobutanol and/or terminate the agreement completely, and we could be required to pay shortfall fees or otherwise be subject to damages.

For example, under the terms of our international off-take and distribution agreement with Sasol, we are required to meet defined high-purity isobutanol product standards. A failure to successfully meet the specifications of our potential customers could decrease demand, and significantly hinder market adoption of our products.

We lack significant experience operating commercial-scale ethanol and isobutanol facilities, and may encounter substantial difficulties operating commercial plants or expanding our business.

We have very limited experience operating commercial-scale ethanol and isobutanol facilities. Accordingly, we may encounter significant difficulties operating at a commercial scale. We believe that our future facilities will, like the Agri-Energy Facility, be able to continue producing ethanol during much of the Retrofit process. We will need to successfully administer and manage this production. Though ICM and the employees of Agri-Energy and Redfield are experienced in the operation of ethanol facilities, and our future development partners or the entities that we acquire may likewise have such experience, we may be unable to manage ethanol-producing operations, especially given the possible complications associated with a simultaneous Retrofit. Once we complete a commercial Retrofit, operational difficulties may increase, because neither we nor anyone else has significant experience operating a pure isobutanol fermentation facility at a commercial scale. The skills and knowledge gained in operating commercial ethanol facilities or small-scale isobutanol plants may prove insufficient for successful operation of a large-scale isobutanol facility, and we may be required to expend significant time and money to develop our capabilities in isobutanol facility operation. We may also need to hire

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new employees or contract with third parties to help manage our operations, and our performance will suffer if we are unable to hire qualified parties or if they perform poorly.

We may face additional operational difficulties as we further expand our production capacity. Integrating new facilities with our existing operations may prove difficult. Rapid growth, resulting from our operation of, or other involvement with, isobutanol facilities or otherwise, may impose a significant burden on our administrative and operational resources. To effectively manage our growth and execute our expansion plans, we will need to expand our administrative and operational resources substantially and attract, train, manage and retain qualified management, technicians and other personnel. We may be unable to do so. Failure to meet the operational challenges of developing and managing increased isobutanol production, or failure to otherwise manage our growth, may have a material adverse effect on our business, financial condition and results of operations.

We may have difficulty adapting our technology to commercial-scale fermentation, which could delay or prevent our commercialization of isobutanol.

While we have demonstrated the ability to produce isobutanol under the demonstration plant operating conditions and under commercial scale operating conditions at the Agri-Energy Facility, and we have succeeded in reaching our commercial fermentation performance targets for isobutanol concentration, fermentation productivity and isobutanol yield in laboratory tests, we have not yet accomplished these performance targets in a commercial plant environment. Our efforts to address lower than expected production rates at the Agri-Energy Facility during our initial startup operations resulted in our decision to temporarily pause isobutanol production at the facility in September 2012.

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 using a dextrose (sugar) feedstock. 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. 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. The process of increasing production to nameplate production levels using sugars obtained from corn mash, if it succeeds, may take longer or cost more than expected.

Our yeast biocatalyst may not be able to meet the commercial performance targets at nameplate production capacity using sugars obtained from corn mash in a timely manner, or ever. In addition, the risk of contamination and other problems may increase as we seek to ramp up our production capacity, which could negatively impact our cost of production. If we encounter difficulties in optimizing our production, our commercialization of isobutanol and our business, financial condition and results of operations will be materially adversely affected.

We may have difficulties gaining market acceptance and successfully marketing our isobutanol to customers, including chemical producers, fuel distributors and refiners.

A key component of our business strategy is to market our isobutanol to chemical producers, fuels distributors and refiners. We have no experience marketing isobutanol on a commercial scale and we may fail to successfully negotiate marketing agreements in a timely manner or on favorable terms. If we fail to successfully market our isobutanol to refiners, fuels distributors and chemical producers, our business, financial condition and results of operations will be materially adversely affected.

We also intend to market our isobutanol to chemical producers for use in making various chemicals such as isobutylene, a type of butene that can be produced through the dehydration of isobutanol. Although a significant market currently exists for isobutylene produced from petroleum, which is widely used in the production of plastics, specialty chemicals, alkylate for gasoline blending and high octane aviation gasoline, no one has successfully created isobutylene on a commercial scale from bio-isobutanol. Therefore, to gain market acceptance and successfully market our isobutanol to chemical producers, we must show that our isobutanol can be converted into isobutylene at a commercial scale. As no company currently dehydrates commercial volumes of isobutanol into isobutylene, we must demonstrate the large-scale feasibility of the process and reach agreements with companies that are willing to invest in the necessary dehydration infrastructure. Failure to reach favorable agreements with these companies, or the inability of their plants to convert isobutanol into isobutylene at sufficient scale, will slow our development in the chemicals market and could significantly affect our profitability.

Obtaining market acceptance in the chemicals industry is complicated by the fact that many potential chemicals industry customers have invested substantial amounts of time and money in developing petroleum-based production channels. These potential customers generally have well-developed manufacturing processes and arrangements with suppliers of chemical components, and may display substantial resistance to changing these processes. Pre-existing contractual commitments, unwillingness to invest in new infrastructure, distrust of new production methods and lengthy relationships with current suppliers may all slow market acceptance of isobutanol.

No market currently exists for isobutanol as a fuel or as a gasoline blendstock. Therefore, to gain market acceptance and successfully market our isobutanol to fuels distributors and refiners, we must effectively demonstrate the commercial advantages of using isobutanol over other biofuels and blendstocks, as well as our ability to produce isobutanol reliably on a commercial scale at a sufficiently low cost. We must show that isobutanol is compatible with existing infrastructure and does not damage pipes, engines, storage facilities or pumps. We must also overcome marketing and lobbying efforts by producers of other biofuels and blendstocks, including ethanol, many of whom may have greater resources than we do. If the markets for isobutanol as a fuel or as a gasoline blendstock do not develop as we currently anticipate, or if we are unable to penetrate these markets successfully, our revenue and revenue growth rate, if any, could be materially and adversely affected.

We believe that consumer demand for environmentally sensitive products will drive demand among large brand owners for renewable hydrocarbon sources. One of our marketing strategies is to leverage this demand to obtain commitments from large brand owners to purchase products made from our isobutanol by third parties. We believe these commitments will, in turn, promote chemicals industry demand for our isobutanol. If consumer demand for environmentally sensitive products fails to develop at sufficient scale or if such demand fails to drive large brand owners to seek sources of renewable hydrocarbons, our revenue and growth rate could be materially and adversely affected.

We may face substantial delay in getting regulatory approvals for use of our isobutanol in the fuels and chemicals markets, which could substantially hinder our ability to commercialize our products.

Large-scale commercialization of our isobutanol may require approvals from state and federal agencies. Before we can sell isobutanol as a fuel or as a gasoline blendstock directly to large petroleum refiners, we must receive EPA fuel certification. We have filed EPA Part 79 registration to move our small business registration to a full registration (including Tier 1 EPA testing), and the approval process may require significant time. Approval can be delayed for years, and there is no guarantee of receiving it. Additionally, California requires that fuels meet both its fuel certification requirements and a separate state low-carbon fuel standard. Any delay in receiving approval will slow or prevent the commercialization of our isobutanol for fuel markets, which could have a material adverse effect on our business, financial condition and results of operations.

With respect to the chemicals markets, we plan to focus on isobutanol production and sell to companies that can convert our isobutanol into other chemicals, such as isobutylene. However, should we later decide to produce these other chemicals ourselves, we may face similar requirements for EPA and other regulatory approvals. Approval, if ever granted, could be delayed for substantial amounts of time, which could significantly harm the development of our business and prevent the achievement of our goals.

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Our isobutanol fermentation process utilizes a genetically modified organism which, when used in an industrial process, is considered a new chemical under the EPA s Toxic Substances Control Act (TSCA). The TSCA requires us to comply with the EPA s Microbial Commercial Activity Notice process to operate plants producing isobutanol using our biocatalysts. The TSCA s new chemicals submission policies may change and additional government regulations may be enacted that could prevent or delay regulatory approval of our isobutanol production.

There are various third-party certification organizations, such as ASTM and Underwriters Laboratories, Inc., involved in standard-setting regarding the transportation, dispensing and use of liquid fuel in the U.S. and abroad. These organizations may change the current standards and additional requirements may be enacted that could prevent or delay approval of our products. The process of seeking required approvals and the continuing need for compliance with applicable standards may require the expenditure of substantial resources, and there is no guarantee that we will satisfy these standards in a timely manner, if ever.

In addition, to Retrofit or otherwise modify ethanol facilities and operate the Retrofitted and modified plants to produce isobutanol, we will need to obtain and comply with a number of permit requirements. As a condition to granting necessary permits, regulators may make demands that could increase our Retrofit, modification or operations costs, and permit conditions could also restrict or limit the extent of our operations, which could delay or prevent our commercial production of isobutanol. We cannot guarantee that we will be able to meet all regulatory requirements or obtain and comply with all necessary permits to complete our planned ethanol plant Retrofits, and failure to satisfy these requirements in a timely manner, or at all, could have a substantial negative effect on our performance.

Jet fuels must meet various statutory and regulatory requirements before they may be used in commercial aviation. In the U.S., the use of specific jet fuels is regulated by the Federal Aviation Administration (FAA). Rather than directly approving specific fuels, the FAA certifies individual aircraft for flight. This certification includes authorization for an aircraft to use the types of fuels specified in its flight manual. To be included in an aircraft s flight manual, the fuel must meet standards set by ASTM. The current ASTM requirements do not permit the use of jet fuel derived from isobutanol, and we will need to give ASTM sufficient data to justify creating a new standard applicable to ATJ. Though our work testing isobutanol-based ATJ with the U.S. Air Force Research Laboratory has provided us with data we believe ASTM will take into consideration, the process of seeking required approvals and the continuing need for compliance with applicable statutes and regulations will require the expenditure of substantial resources. Failure to obtain regulatory approval in a timely manner, or at all, could have a significant negative effect on our operations.

We may be unable to successfully negotiate final, binding terms related to our current non-binding isobutanol supply and distribution agreements, which could harm our commercial prospects.

In addition to a limited number of definitive supply and distribution agreements, we have agreed to preliminary terms regarding supplying isobutanol or the products derived from it to various companies for their use or further distribution, including LANXESS, United Airlines, and TOTAL PETROCHEMICALS USA, Inc. We may be unable to negotiate final terms with these or other companies in a timely manner, or at all, and there is no guarantee that the terms of any final agreement will be the same or similar to those currently contemplated in our preliminary agreements. Final terms may include less favorable pricing structures or volume commitments, more expensive delivery or purity requirements, reduced contract durations and other adverse changes. Delays in negotiating final contracts could slow our initial isobutanol commercialization, and failure to agree to definitive terms for sales of sufficient volumes of isobutanol could prevent us from growing our business. To the extent that terms in our initial supply and distribution contracts may influence negotiations regarding future contracts, the failure to negotiate favorable final terms related to our current preliminary agreements could have an especially negative impact on our growth and profitability. Additionally, as we have yet to produce or supply commercial volumes of isobutanol to any customer, we have not demonstrated that we can meet

the production levels contemplated in our current non-binding supply agreements. If our production scale-up proceeds more slowly than we expect, or if we encounter difficulties in successfully completing plant Retrofits, potential customers, including those with whom we have current letters of intent, may be less willing to negotiate definitive supply agreements, or demand terms less favorable to us, and our performance may suffer.

Even if we are successful in consistently producing isobutanol on a commercial scale, we may not be successful in negotiating sufficient supply agreements for our production.

We expect that many of our customers will be large companies with extensive experience operating in the fuels or chemicals markets. As a development stage company, we lack commercial operating experience, and may face difficulties in developing marketing expertise in these fields. Our business model relies upon our ability to successfully negotiate and structure long-term supply agreements for the isobutanol we produce. Many of our potential customers may be more experienced in these matters than we are, and we may fail to successfully negotiate these agreements in a timely manner or on favorable terms which, in turn, may force us to slow our production, delay our acquiring and Retrofitting of additional plants, dedicate additional resources to increasing our storage capacity and/or dedicate resources to sales in spot markets. Furthermore, should we become more dependent on spot market sales, our profitability will become increasingly vulnerable to short-term fluctuations in the price and demand for petroleum-based fuels and competing substitutes.

Even if we are successful in consistently producing isobutanol on a commercial scale, we may not be successful in negotiating pricing terms sufficient to generate positive results from operations at the Agri-Energy Facility.

We expect that many of our customers will be large companies with extensive experience operating in the fuels or chemicals markets. As a development stage company, we lack commercial operating experience, and may face difficulties in developing marketing expertise in these fields. Our business model relies upon our ability to negotiate pricing terms for the isobutanol we produce that generate positive results from the operations of the Agri-Energy Facility. Many of our potential customers may be more experienced in these matters than we are. We may fail to negotiate these agreements in a timely manner, which may force us to dedicate resources to sales in spot markets. If we become more dependent on spot market sales our profitability will become increasingly vulnerable to short-term fluctuations in the price and demand for our products.

Our isobutanol may encounter physical or regulatory issues, which could limit its usefulness as a gasoline blendstock.

In the gasoline blendstock market, isobutanol can be used in conjunction with, or as a substitute for, ethanol and other widely used fuel oxygenates, and we believe our isobutanol will be physically compatible with typical gasoline engines. However, there is a risk that under actual engine conditions, isobutanol will face significant limitations, making it unsuitable for use in high percentage gasoline blends. Additionally, current regulations limit gasoline blends to low percentages of isobutanol, and also limit combination isobutanol-ethanol blends. Government agencies may maintain or even increase the restrictions on isobutanol gasoline blends. As we believe that the potential to use isobutanol in higher percentage blends than is feasible for ethanol will be an important factor in successfully marketing isobutanol to refiners, a low blend wall could significantly limit commercialization of isobutanol as a gasoline blendstock.

Our isobutanol may be less compatible with existing refining and transportation infrastructure than we believe, which may hinder our ability to market our product on a large scale.

We developed our business model based on our belief that our isobutanol is fully compatible with existing refinery infrastructure. For example, when making isobutanol blends, we believe that gasoline refineries will be able to pump our isobutanol through their pipes and blend it in their existing facilities without damaging their equipment. If our isobutanol proves unsuitable for such handling, it will be more expensive for refiners to use our isobutanol than we anticipate, and they may be less willing to adopt it as a gasoline blendstock, forcing us to seek alternative purchasers.

Likewise, our plans for marketing our isobutanol are based upon our belief that it will be compatible with the pipes, tanks and other infrastructure currently used for transporting, storing and distributing gasoline. If our isobutanol or products incorporating our isobutanol cannot be transported with this equipment, we will be forced to seek alternative transportation arrangements, which will make our isobutanol and products produced from our isobutanol more expensive to transport and less appealing to potential customers. Reduced compatibility with either refinery or transportation infrastructure may slow or prevent market adoption of our isobutanol, which could substantially harm our performance.

We may be required to obtain additional regulatory approvals for use of our iDGs as animal feed, which could delay our ability to sell iDGs increasing our net cost of production and harming our operating results.

Most of the ethanol plants we initially plan to Retrofit use dry-milled corn as a feedstock. Once we have optimized our full-scale commercial isobutanol production process, we plan to sell, as animal feed, the iDGs left as a co-product of fermenting isobutanol from dry-milled corn. We believe that this will enable us to offset a significant portion of the expense of purchasing corn for fermentation. We are currently approved to sell iDGs as animal feed through a self-assessed Generally Regarded as Safe (GRAS) process via third party scientific review. In order to improve the value of our iDGs , we are also in the process of obtaining U.S. Food and Drug Administration (FDA) approval for the marketing of our iDGs . We believe obtaining FDA approval will increase the value of our iDGs by offering customers of our iDGs further assurance of the safety of our iDGs . If we make changes in our biocatalyst whereby we can no longer rely on our GRAS process, we would be required to obtain FDA approval for marketing our iDGs . FDA testing and approval can take a significant amount of time, and there is no guarantee that we will ever receive such approval. If FDA approval is delayed or never obtained, or if we are unable to secure market acceptance for our iDGs , our net cost of production will increase, which may hurt our operating results.

Our development strategy relies heavily on our relationship with ICM.

We rely heavily upon our relationship with ICM. In October 2008, we entered into a development agreement and a commercialization agreement with ICM, each of which has since been amended. Pursuant to the terms of the development agreement, ICM engineers helped us install the equipment necessary to test and develop our isobutanol fermentation process at ICM s one MGPY ethanol demonstration facility, and ICM agreed to assist us in running and maintaining the converted plant. We have used the demonstration plant to improve our biocatalysts and to develop processes for commercial-scale production of isobutanol. Under the commercialization agreement, as amended, ICM serves as our exclusive engineering, procurement and construction (EPC) contractor for the Retrofit of ethanol plants, and we serve as ICM s exclusive technology partner for the production of butanols, pentanols and propanols from the fermentation of sugars. In August 2011, we entered into a work agreement with ICM. Pursuant to the terms of the work agreement, ICM provides EPC services for the Retrofit of ethanol plants.

Because ICM has designed a significant number of the current operating ethanol production facilities in the U.S., we believe that our exclusive alliance with ICM will provide us with a competitive advantage and allow us to more quickly achieve commercial-scale production of isobutanol. However, ICM may fail to fulfill its obligations to us under our agreements and under certain circumstances, such as a breach of confidentiality by us, can terminate the agreements. In addition, ICM may assign the agreements without our consent in connection with a change of control. Since adapting our technology to

commercial-scale production of isobutanol and then Retrofitting ethanol plants to use our technology is a major part of our commercialization strategy, losing our exclusive alliance with ICM would slow our technological and commercial development. It could also force us to find a new contractor with less experience than ICM in designing and building ethanol plants, or to invest the time and resources necessary to Retrofit plants on our own. Such Retrofits may be less successful than if performed by ICM engineers, and Retrofitted plants might operate less efficiently than expected. This could substantially hinder our ability to expand our production capacity, and could severely impact our performance. If ICM fails to fulfill its obligations to us under our agreements and our competitors obtain access to ICM s expertise, our ability to realize continued development and commercial benefits from our alliance could be affected. Accordingly, if we lose our exclusive alliance with ICM, if ICM terminates or breaches its agreements with us, or if ICM assigns its agreements with us to a competitor of ours or to a third party that is not willing to work with us on the same terms or commit the same resources, our business and prospects could be harmed.

Raising additional capital may cause dilution to our existing stockholders, restrict our operations or require us to relinquish rights to our technologies.

We may, subject to certain limitations in the indenture governing the notes and the agreements governing our secured indebtedness with TriplePoint, seek additional capital through a combination of public and private equity offerings, debt financings, strategic partnerships and licensing arrangements. To the extent that we raise additional capital through the sale or issuance of equity, warrants or convertible debt securities, your ownership interest will be diluted, and the terms of such securities may include liquidation or other preferences that adversely affect your rights as a stockholder. If we raise capital through debt financing, it may involve agreements that include covenants further limiting or restricting our ability to take certain actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise additional funds through strategic partnerships or licensing agreements with third parties, we may have to relinquish valuable rights to our technologies, or grant licenses on terms that are not favorable to us. If we are unable to raise additional funds when needed, we may be required to delay, limit, reduce or terminate our development and commercialization efforts.

Our quarterly operating results may fluctuate in the future. As a result, we may fail to meet or exceed the expectations of investment research analysts or investors, which could cause our stock price to decline.

Our financial condition and operating results have varied significantly in the past and may continue to fluctuate from quarter to quarter and year to year in the future due to a variety of factors, many of which are beyond our control. Factors relating to our business that may contribute to these fluctuations are described elsewhere in this prospectus supplement, our Annual Report on Form 10-K for the year ended December 31, 2012, as amended, and other reports that we have filed with the SEC. Accordingly, the results of any prior quarterly or annual periods should not be relied upon as indications of our future operating performance.

Fluctuations in the price of corn and other feedstocks may affect our cost structure.

Our approach to the biofuels and chemicals markets will be dependent on the price of corn and other feedstocks that will be used to produce isobutanol. A decrease in the availability of plant feedstocks or an increase in the price may have a material adverse effect on our financial condition and operating results. At certain levels, prices may make these products uneconomical to use and produce, as we may be unable to pass the full amount of feedstock cost increases on to our customers.

The price and availability of corn and other plant feedstocks may be influenced by general economic, market and regulatory factors. These factors include weather conditions, farming decisions, government policies and subsidies with respect to agriculture and international trade, and global demand and supply. For example, corn prices may increase significantly in response to drought conditions in the Midwestern region of the U.S. and any concerns that a resulting decrease in the supply of corn could lead to the restriction of corn supplies, which in turn could cause further increases in the price of corn. The significance and relative impact of these factors on the price of plant feedstocks is difficult to predict, especially without knowing what types of plant feedstock materials we may need to use.

Fluctuations in the price and availability of natural gas may harm our performance.

The ethanol facilities that we have Retrofitted or plan to Retrofit to produce isobutanol, including the Agri-Energy Facility and the Redfield Facility, use significant amounts of natural gas to produce ethanol. After Retrofit with our GIFT® technology, these facilities will continue to require natural gas to produce isobutanol. Accordingly, our business is dependent upon natural gas supplied by third parties. Should the price of natural gas increase, our performance could suffer. Likewise, disruptions in the supply of natural gas could have a material impact on our business and results of operations.

Fluctuations in petroleum prices and customer demand patterns may reduce demand for biofuels and bio-based chemicals.

We anticipate marketing our biofuel as an alternative to petroleum-based fuels. Therefore, if the price of oil falls, any revenues that we generate from biofuel products could decline, and we may be unable to produce products that are a commercially viable alternative to petroleum-based fuels. Additionally, demand for liquid transportation fuels, including biofuels, may decrease due to economic conditions or otherwise. We will encounter similar risks in the chemicals industry, where declines in the price of oil may make petroleum-based hydrocarbons less expensive, which could reduce the competitiveness of our bio-based alternatives.

Changes in the prices of distiller s grains and iDGs could have a material adverse effect on our financial condition.

From September 2010 through May 2012, we sold distiller s grains as a co-product from the production of ethanol at the Agri-Energy Facility. Similarly, we plan to sell distiller s grains during any period in which the production of isobutanol is temporarily paused and our management decides, based on the then-current economic conditions for the production of ethanol, that the Agri-Energy Facility will be temporarily reverted to ethanol production. We may also sell distiller s grains produced by other ethanol facilities that we acquire, enter into a joint venture or tolling arrangement with, or license to in the future. We also plan to sell the iDGs that will be produced as a co-product of our commercial isobutanol production. Distiller s grains and iDGs compete with other animal feed products, and decreases in the prices of these other products could decrease the demand for and price of distiller s grains and iDGs . Additionally, we have not yet produced commercial iDGs and, as such, there is a risk that our iDGs may not meet market requirements. If the price of distiller s grains and iDGs decreases or our iDGs do not meet market requirements, our revenue from the sale of distiller s grains and future revenue from the sale of iDGs could suffer, which could have a material adverse effect on our financial condition.

To the extent that we produce ethanol at accessed plants before commencing isobutanol production, or during periods in which we make the strategic decision to revert to ethanol production, we will be vulnerable to fluctuations in the price of and cost to produce ethanol.

We believe that, like the Agri-Energy Facility, the other ethanol production facilities we access can continue to produce ethanol during most of the Retrofit process. In certain cases, we expect to obtain income from this ethanol production. Further, we have designed our isobutanol production technology to allow us to revert to ethanol production at certain facilities, such as the Agri-Energy Facility, when the economic conditions for ethanol production make such reversion desirable. Our earnings from ethanol revenue will be dependent on the price of, demand for and cost to produce ethanol. Decreases in the price of ethanol, whether caused by decreases in gasoline prices, changes in regulations, seasonal fluctuations or otherwise, will reduce our revenues, while increases in the cost of production will reduce

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our margins. Many of these risks, including fluctuations in feedstock costs and natural gas costs, are identical to risks we will face in the production of isobutanol. To the extent that ethanol production costs increase or price decreases, earnings from ethanol production could suffer, which could have a material adverse effect on our business.

Unfavorable weather conditions led to a smaller than expected corn harvest across affected areas of the U.S. Midwest region in the fall of 2012. This, along with smaller corn carryover in the last two crop years and higher export demand for corn led to higher corn prices during 2012 and the first half of 2013 and increased corn price volatility. The price of ethanol during that time did not keep pace with rising corn prices which resulted in lower and, in some instances negative, operating margins in the ethanol industry. As a result, during the fourth quarter of 2012, our management determined that the production of ethanol at the Agri-Energy Facility would not produce a positive margin versus maintaining the Agri-Energy Facility at idle. As a result, at December 31, 2012, we had an inventory of corn that was not being used while production at the Agri-Energy Facility remained paused. During 2013, we did not transition back to ethanol production because we were engaged in activities at the Agri-Energy Facility to optimize specific parts of our technology to further enhance isobutanol production rates. Accordingly, we opted to sell some of our corn inventory on hand to reduce corn inventory levels. Our sale of corn on the spot market subjects us to the risk that corn prices will be even higher when production at the facility permanently resumes and we need to reestablish our corn inventory levels. Our inability to rely on ethanol production as an alternative revenue source due to rising corn prices or otherwise could have a material adverse effect on our business, financial condition and results of operations.

Reductions or changes to existing regulations and policies may present technical, regulatory and economic barriers, all of which may significantly reduce demand for biofuels or our ability to supply isobutanol.

The market for biofuels is heavily influenced by foreign, federal, state and local government regulations and policies. For example, in 2007, the U.S. Congress passed an alternative fuels mandate that required nearly 14 billion gallons of liquid transportation fuels sold in 2011 to come from alternative sources, including biofuels, a mandate that grows to 36 billion gallons by 2022. Of this amount, a minimum of 21 billion gallons must be advanced biofuels as defined by the U.S. Congress. The EPA has set the renewable fuels volume requirement for 2013 at 16.55 billion gallons. In the U.S., and in a number of other countries, these regulations and policies have been modified in the past and may be modified again in the future. Any reduction in mandated requirements for fuel alternatives and additives to gasoline may cause the demand for biofuels to decline and deter investment in the research and development of biofuels. For example, the Energy and Commerce Committee of the U.S. House of Representatives has undertaken an assessment of the RFS program and has published five white papers on the subject during the current congressional period. This type of legislative activity can create concern in the marketplace about the long-term sustainability of governmental policies. The absence of tax credits, subsidies and other incentives in the U.S. and foreign markets for biofuels, or any inability of our customers to access such credits, subsidies and incentives, may adversely affect demand for our products, which would adversely affect our business. The resulting market uncertainty regarding current and future standards and policies may also affect our ability to develop new renewable products or to license our technologies to third parties and to sell products to our end customers.

Concerns associated with biofuels, including land usage, national security interests and food crop usage, continue to receive legislative, industry and public attention. This attention could result in future legislation, regulation and/or administrative action that could adversely affect our business. Any inability to address these requirements and any regulatory or policy changes could have a material adverse effect on our business, financial condition and results of operations.

Additionally, like the ethanol facilities that we Retrofit, our isobutanol plants will emit greenhouse gases. Any changes in state or federal emissions regulations, including the passage of cap-and-trade legislation

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or a carbon tax, could limit our production of isobutanol and iDGs and increase our operating costs, which could have a material adverse effect on our business, financial condition and results of operations.

If we engage in additional acquisitions, we will incur a variety of costs and may potentially face numerous risks that could adversely affect our business and operations.

If appropriate opportunities become available, we expect to acquire businesses, assets, technologies or products to enhance our business in the future. In connection with any future acquisitions, we could, subject to certain limitations in the indenture governing the notes and the agreements governing our secured indebtedness with TriplePoint:

- issue additional equity securities which would dilute our current stockholders;
- incur substantial debt to fund the acquisitions; or
- assume significant liabilities.

Acquisitions involve numerous risks, including problems integrating the purchased operations, technologies or products, unanticipated costs and other liabilities, diversion of management s attention from our core business, adverse effects on existing business relationships with current and/or prospective partners, customers and/or suppliers, risks associated with entering markets in which we have no or limited prior experience and potential loss of key employees. Other than our acquisition of Agri-Energy, we have not engaged in acquisitions in the past, and do not have experience in managing the integration process. Therefore, we may not be able to successfully integrate any businesses, assets, products, technologies or personnel that we might acquire in the future without a significant expenditure of operating, financial and management resources, if at all. The integration process could divert management time from focusing on operating our business, result in a decline in employee morale and cause retention issues to arise from changes in compensation, reporting relationships, future prospects or the direction of the business. In addition, we may acquire companies that have insufficient internal financial controls, which could impair our ability to integrate the acquired company and adversely impact our financial reporting. If we fail in our integration efforts with respect to acquisitions and are unable to efficiently operate as a combined organization, our business, financial condition and results of operations may be materially adversely affected.

If we engage in additional joint ventures, we will incur a variety of costs and may potentially face numerous risks that could adversely affect our business and operations.

If appropriate opportunities become available, we expect to enter into joint ventures with the owners of existing ethanol production facilities in order to acquire access to additional isobutanol production capacity. We currently anticipate that in each such joint venture, the ethanol producer would contribute access to its existing ethanol production facility and we would be responsible for Retrofitting such facility to produce isobutanol. Upon completion of the Retrofit, and in some cases the attainment of certain performance targets, both parties to the joint venture would receive a portion of the profits from the sale of isobutanol, consistent with our business model. In connection with these joint ventures, we could incur substantial debt to fund the Retrofit of the accessed facilities and we could assume significant liabilities.

Realizing the anticipated benefits of joint ventures, including projected increases to production capacity and additional revenue opportunities, involves a number of potential challenges. The failure to meet these challenges could seriously harm our financial condition and results of operations. Joint ventures are complex and time-consuming and we may encounter unexpected difficulties or incur unexpected costs related to such arrangements, including:

- difficulties negotiating joint venture agreements with favorable terms and establishing relevant performance metrics;

- difficulties completing the Retrofits of the accessed facilities using our integrated fermentation technology;
- the inability to meet applicable performance targets related to the production of isobutanol;
- difficulties obtaining the permits and approvals required to produce and sell our products in different geographic areas;
- complexities associated with managing the geographic separation of accessed facilities;
- diversion of management attention from ongoing business concerns to matters related to the joint ventures;
- difficulties maintaining effective relationships with personnel from different corporate cultures; and
- the inability to generate sufficient revenue to offset Retrofit costs.

Additionally, our joint venture partners may have liabilities or adverse operating issues that we fail to discover through due diligence prior to entering into the joint ventures. In particular, to the extent that our joint venture partners failed to comply with or otherwise violated applicable laws or regulations, or failed to fulfill their contractual obligations, we may suffer financial harm and/or reputational harm for these violations or otherwise be adversely affected.

Our joint venture partners may have significant amounts of existing debt and may not be able to service their existing debt obligations, which could cause the failure of a specific project and the loss by us of any investment we have made to Retrofit the facilities owned by the joint venture partner. In addition, if we are unable to meet specified performance targets related to the production of isobutanol at a facility owned by one of our joint venture partners, we may never become eligible to receive a portion of the profits of the joint venture and may be unable to recover the costs of Retrofitting the facility.

Additionally, we plan to be the sole marketer for all isobutanol and co-products produced using our proprietary technology including, without limitation, all isobutanol that is produced by any facilities that we access via joint venture. Marketing agreements can be very complex and the obligations that we assume as the sole marketer of isobutanol may be time consuming. We have no experience marketing isobutanol on a commercial scale and we may fail to successfully negotiate marketing agreements in a timely manner or on favorable terms. If we fail to successfully market the isobutanol produced using our proprietary technology to refiners and chemical producers, our business, financial condition and results of operations will be materially adversely affected.

If we lose key personnel, including key management personnel, or are unable to attract and retain additional personnel, it could delay our product development programs and harm our research and development efforts, we may be unable to pursue partnerships or develop our own products and it may trigger an event of default under our loan agreement with TriplePoint.

Our business is complex and we intend to target a variety of markets. Therefore, it is critical that our management team and employee workforce are knowledgeable in the areas in which we operate. The loss of any key members of our management, including our named executive officers, or the failure to attract or retain other key employees who possess the requisite expertise for the conduct of our business, could prevent us from developing and commercializing our products for our target markets and entering into partnerships or licensing arrangements to execute our business strategy. In addition, the loss of any key scientific staff, or the failure to attract or retain other key scientific employees, could prevent us from developing and commercializing our products for our target markets and entering into partnerships or licensing arrangements to execute our business strategy. We may not be able to attract or retain qualified employees in the future due to the intense competition for qualified personnel among biotechnology and other technology-based businesses, particularly in the advanced biofuels area, or due to the limited availability of personnel with the qualifications or experience necessary for our renewable chemicals and advanced biofuels business. If we are not able to attract and retain the necessary personnel to accomplish our business objectives, we may experience staffing constraints that will adversely affect our ability to meet the demands of our partners and customers in a timely fashion or to support our internal research and development programs. In particular, our product and process development programs are dependent on our ability to attract and retain highly skilled scientists. Competition for experienced scientists and other technical personnel from numerous companies and academic and other research institutions may limit our ability to do so on acceptable terms. Additionally, certain changes in our management could trigger an event of default under the Amended Agri-Energy Loan Agreement and we could be forced to pay the outstanding balance of the loan(s) in full. All of our employees are at-will employees, meaning that either the employee or we may terminate their employment at any time.

Our planned activities will require additional expertise in specific industries and areas applicable to the products and processes developed through our technology platform or acquired through strategic or other transactions, especially in the end markets that we seek to penetrate. These activities will require the addition of new personnel, and the development of additional expertise by existing personnel. The inability to attract personnel with appropriate skills or to develop the necessary expertise could impair our ability to grow our business.

Our ability to compete may be adversely affected if we do not adequately protect our proprietary technologies or if we lose some of our intellectual property rights through costly litigation or administrative proceedings.

Our success will depend in part on our ability to obtain patents and maintain adequate protection of our intellectual property covering our technologies and products and potential products in the U.S. and other countries. We have adopted a strategy of seeking patent protection in the U.S. and in certain foreign countries with respect to certain of the technologies used in or relating to our products and processes. As such, as of September 30, 2013, we exclusively licensed rights to 94 issued patents and filed patent applications in the U.S. and in various foreign jurisdictions, and we owned rights to approximately 390 issued patents and filed patent applications in the U.S. and in various foreign jurisdictions. When and if issued, patents would expire at the end of their term and any patent would only provide us commercial advantage for a limited period of time, if at all. Our patent applications are directed to our enabling technologies and to our methods and products which support our business in the advanced biofuels and renewable chemicals markets. We intend to continue to apply for patents relating to our technologies, methods and products as we deem appropriate.

Only 26 of the patent applications that we have filed in the U.S. or in any foreign jurisdictions, and only certain of the patent applications filed by third parties in which we own rights, have been issued. A filed patent application does not guarantee a patent will issue and a patent issuing does not guarantee its validity, nor does it give us the right to practice the patented technology or commercialize the patented product. Third parties may have or obtain rights to blocking patents that could be used to prevent us from commercializing our products or practicing our technology. The scope and validity of patents and success in prosecuting patent applications involve complex legal and factual questions and, therefore, issuance, coverage and validity cannot be predicted with any certainty. Patents issuing from our filed applications may be challenged, invalidated or circumvented. Moreover, third parties could practice our inventions in secret and in territories where we do not have patent protection. Such third parties may then try to sell or import products made using our inventions in and into the U.S. or other territories and we may be unable to prove that such products were made using our inventions. Additional uncertainty may result from implementation of the Leahy-Smith America Invents Act, enacted in September 2011, as well as other potential patent reform legislation passed by the U.S. Congress and from legal precedent as handed down by the U.S. Court of Appeals for the Federal Circuit and the U.S. Supreme Court, as they

determine legal issues concerning the scope, validity and construction of patent claims. Because patent applications in the U.S. and many foreign jurisdictions are typically not published until 18 months after filing, or in some cases not at all, and because publication of discoveries in the scientific literature often lags behind the actual discoveries, there is additional uncertainty as to the validity of any patents that may issue and the potential for blocking patents coming into force at some future date. Accordingly, we cannot ensure that any of our currently filed or future patent applications will result in issued patents, or even if issued, predict the scope of the claims that may issue in our and other companies patents. Given that the degree of future protection for our proprietary rights is uncertain, we cannot ensure that (i) we were the first to make the inventions covered by each of our filed applications, (ii) we were the first to file patent applications for these inventions, (iii) the proprietary technologies we develop will be patentable, (iv) any patents issued will be broad enough in scope to provide commercial advantage and prevent circumvention, and (v) competitors and other parties do not have or will not obtain patent protection that will block our development and commercialization activities.

These concerns apply equally to patents we have licensed, which may likewise be challenged, invalidated or circumvented, and the licensed technologies may be obstructed from commercialization by competitors blocking patents. In addition, we generally do not control the patent prosecution and maintenance of subject matter that we license from others. Generally, the licensors are primarily or wholly responsible for the patent prosecution and maintenance activities pertaining to the patent applications and patents we license, while we may only be afforded opportunities to comment on such activities. Accordingly, we are unable to exercise the same degree of control over licensed intellectual property as we exercise over our own intellectual property and we face the risk that our licensors will not prosecute or maintain it as effectively as we would like.

In addition, unauthorized parties may attempt to copy or otherwise obtain and use our products or technology. Monitoring unauthorized use of our intellectual property is difficult, particularly where, as here, the end products reaching the market generally do not reveal the processes used in their manufacture, and particularly in certain foreign countries where the local laws may not protect our proprietary rights as fully as in the U.S., so we cannot be certain that the steps we have taken in obtaining intellectual property and other proprietary rights will prevent unauthorized use of our technology. If competitors are able to use our technology without our authorization, our ability to compete effectively could be adversely affected. Moreover, competitors and other parties such as universities may independently develop and obtain patents for technologies that are similar to or superior to our technologies. If that happens, the potential competitive advantages provided by our intellectual property may be adversely affected. We may then need to license these competing technologies, and we may not be able to obtain licenses on reasonable terms, if at all, which could cause material harm to our business. Accordingly, litigation may be necessary for us to assert claims of infringement, enforce patents we own or license, protect trade secrets or determine the enforceability, scope and validity of the intellectual property rights of others.

Our commercial success also depends in part on not infringing patents and proprietary rights of third parties, and not breaching any licenses or other agreements that we have entered into with regard to our technologies, products and business. We cannot be certain that patents have not or will not issue to third parties that could block our ability to obtain patents or to operate our business as we would like, or at all. There may be patents in some countries that, if valid, may block our ability to commercialize products in those countries if we are unsuccessful in circumventing or acquiring rights to these patents. There may also be claims in patent applications filed in some countries that, if granted and valid, may also block our ability to commercialize products or processes in these countries if we are unable to circumvent or license them.

As is commonplace in the biotechnology industries, some of our directors, employees and consultants are or have been employed at, or associated with, companies and universities that compete with us or have

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or will develop similar technologies and related intellectual property. While employed at these companies, these employees, directors and consultants may have been exposed to or involved in research and technology similar to the areas of research and technology in which we are engaged. Though we have not received such a complaint, we may be subject to allegations that we, our directors, employees or consultants have inadvertently or otherwise used, misappropriated or disclosed alleged trade secrets or confidential or proprietary information of those companies. Litigation may be necessary to defend against such allegations and the outcome of any such litigation would be uncertain.

Under some of our research agreements, our partners share joint rights in certain intellectual property we develop. For example, under our development agreement with ICM, we have exclusive rights to all intellectual property developed within the defined scope of the project, but all other intellectual property developed pursuant to the agreement is to be jointly owned. Such provisions may limit our ability to gain commercial benefit from some of the intellectual property we develop, and may lead to costly or time-consuming disputes with parties with whom we have commercial relationships over rights to certain innovations.

If any other party has filed patent applications or obtained patents that claim inventions also claimed by us, we may have to participate in interference, derivation or other proceedings declared by the USPTO to determine priority of invention and, thus, the right to the patents for these inventions in the U.S. These proceedings could result in substantial cost to us even if the outcome is favorable. Even if successful, such a proceeding may result in the loss of certain claims. Even successful outcomes of such proceedings could result in significant legal fees and other expenses, diversion of management time and efforts and disruption in our business. Uncertainties resulting from initiation and continuation of any patent or related litigation could harm our ability to compete.

If our biocatalysts, or the genes that code for our biocatalysts, are stolen, misappropriated or reverse engineered, others could use these biocatalysts or genes to produce competing products.

Third parties, including our contract manufacturers, customers and those involved in shipping our biocatalysts, may have custody or control of our biocatalysts. If our biocatalysts, or the genes that code for our biocatalysts, were stolen, misappropriated or reverse engineered, they could be used by other parties who may be able to reproduce these biocatalysts for their own commercial gain. If this were to occur, it would be difficult for us to discover or challenge this type of use, especially in countries with limited intellectual property protection.

We may not be able to enforce our intellectual property rights throughout the world.

The laws of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the U.S. Many companies have encountered significant problems in protecting and enforcing intellectual property rights in certain foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents and other intellectual property protection, particularly those relating to bioindustrial technologies. This could make it difficult for us to stop the infringement of our patents or misappropriation of our other intellectual property rights. Proceedings to enforce our patents and other proprietary rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business. Accordingly, our efforts to enforce our intellectual property rights in such countries may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop.

Confidentiality agreements with employees and others may not adequately prevent disclosures of trade secrets and other proprietary information.

We rely in part on trade secret protection to protect our confidential and proprietary information and processes. However, trade secrets are difficult to protect. We have taken measures to protect our trade secrets and proprietary information, but these measures may not be effective. We require new employees and consultants to execute confidentiality agreements upon the commencement of an employment or consulting arrangement with us. These agreements generally require that all confidential information developed by the individual or made known to the individual by us during the course of the individual s relationship with us be kept confidential and not disclosed to third parties. These agreements also generally provide that know-how and inventions conceived by the individual in the course of rendering services to us shall be our exclusive property. Nevertheless, these agreements may not be enforceable, our proprietary information may be disclosed, third parties could reverse engineer our biocatalysts and others may independently develop substantially equivalent proprietary information and techniques or otherwise gain access to our trade secrets. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to obtain or maintain trade secret protection could adversely affect our competitive business position. In addition, an unauthorized breach in our information technology systems may expose our trade secrets and other proprietary information to unauthorized parties.

We have received funding from U.S. government agencies, which could negatively affect our intellectual property rights.

Some of our research has been funded by grants from U.S. government agencies. When new technologies are developed with U.S. government funding, the government obtains certain rights in any resulting patents and technical data, generally including, at a minimum, a nonexclusive license authorizing the government to use the invention or technical data for noncommercial purposes. U.S. government funding must be disclosed in any resulting patent applications, and our rights in such inventions will normally be subject to government license rights, periodic progress reporting, foreign manufacturing restrictions and march-in rights. March-in rights refer to the right of the U.S. government, under certain limited circumstances, to require us to grant a license to technology developed under a government grant to a responsible applicant or, if we refuse, to grant such a license itself. March-in rights can be triggered if the government determines that we have failed to work sufficiently towards achieving practical application of a technology or if action is necessary to alleviate health or safety needs, to meet requirements of federal regulations or to give preference to U.S. industry. If we breach the terms of our grants, the government may gain rights to the intellectual property developed in our related research. The government s rights in our intellectual property may lessen its commercial value, which could adversely affect our performance.

Our government grants are subject to uncertainty, which could harm our business and results of operations.

We have received various government grants, including a cooperative agreement, to complement and enhance our own resources. We may seek to obtain government grants and subsidies in the future to offset all or a portion of the costs of Retrofitting existing ethanol manufacturing facilities and the costs of our research and development activities. We cannot be certain that we will be able to secure any such government grants or subsidies. Any of our existing grants or new grants that we may obtain may be terminated, modified or recovered by the granting governmental body under certain conditions.

We may also be subject to audits by government agencies as part of routine audits of our activities funded by our government grants. As part of an audit, these agencies may review our performance, cost structures and compliance with applicable laws, regulations and standards. Funds available under grants must be applied by us toward the research and development programs specified by the granting agencies, rather than for all of our programs generally. If any of our costs are found to be allocated improperly, the costs may not be reimbursed and any costs already reimbursed may have to be refunded. Accordingly, an audit could result in an adjustment to our revenues and results of operations.

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We may face substantial competition, which could adversely affect our performance and growth.

We may face substantial competition in the markets for isobutanol, polyester, rubber, plastics, fibers, other polymers and hydrocarbon fuels. Our competitors include companies in the incumbent petroleum-based industry as well as those in the nascent biorenewable industry. The incumbent petroleum-based industry benefits from a large established infrastructure, production capability and business relationships. The incumbents greater resources and financial strength provide significant competitive advantages that we may not be able to overcome in a timely manner. Academic and government institutions may also develop technologies which will compete with us in the chemicals, solvents and blendstock markets.

The biorenewable industry is characterized by rapid technological change. Our future success will depend on our ability to maintain a competitive position with respect to technological advances. Technological development by others may impact the competitiveness of our products in the marketplace. Competitors and potential competitors who have greater resources and experience than we do may develop products and technologies that make ours obsolete or may use their greater resources to gain market share at our expense.

In the production of isobutanol, we face competition from Butamax. Additionally, a number of companies including Cathay Industrial Biotech, Ltd., Green Biologics Ltd., METabolic Explorer, S.A., Eastman Chemical Company (which acquired TetraVitae Bioscience, Inc. in November 2011) and Cobalt Technologies, Inc. are developing n-butanol production capability from a variety of renewable feedstocks.

In the polyester, rubber, plastics, fibers and other polymers markets, we face competition from incumbent petroleum-derived products, other renewable isobutanol producers and renewable n-butanol producers. Our competitive position versus the incumbent petroleum-derived products and other renewable butanol producers may not be favorable. Petroleum-derived products have dominated the market for many years and there is substantial existing infrastructure for production from petroleum sources, which may impede our ability to establish a position in these markets. Other isobutanol and n-butanol companies may develop technologies that prove more effective than our isobutanol production technology, or such companies may be more adept at marketing their production. Additionally, one small company in France, Global Bioenergies, S.A., is pursuing the production of isobutylene from renewable carbohydrates directly. Since conversion of isobutanol to butenes such as isobutylene is a key step in producing many polyester, rubber, plastics, fibers and other polymers from our isobutanol, this direct production of renewable isobutylene, if successful, could limit our opportunities in these markets.

In the gasoline blendstock market, we will compete with renewable ethanol producers (including those working to produce ethanol from cellulosic feedstocks), producers of alkylate from petroleum and producers of other blendstocks, all of whom may reduce our ability to obtain market share or maintain our price levels. For example, Coskata, Inc. is developing a hybrid thermochemical-biocatalytic process to produce ethanol from a variety of feedstocks. If any of these competitors succeed in producing blendstocks more efficiently, in higher volumes or offering superior performance than our isobutanol, our financial performance may suffer. Furthermore, if our competitors have more success marketing their products or reach development or supply agreements with major customers, our competitive position may also be harmed.

In the production of other biofuels, key competitors include Shell Oil Company, BP, DuPont-Danisco Cellulosic Ethanol LLC, Abengoa Bioenergy, S.A., POET, LLC, ICM, Mascoma Corporation, Inbicon A/S, INEOS New Planet BioEnergy LLC, Coskata, Inc., Archer Daniels Midland Company, BlueFire Ethanol, Inc., KL Energy Corporation, ZeaChem Inc., Iogen Corporation, Qteros, Inc., AE Biofuels, Inc. and many smaller start-up companies. If these companies are successful in establishing low cost cellulosic ethanol or other fuel production, it could negatively impact the market for our isobutanol as a gasoline blendstock.

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In the markets for the hydrocarbon fuels that we plan to produce from our isobutanol, we will face competition from the incumbent petroleum-based fuels industry. The incumbent petroleum-based fuels industry makes the vast majority of the world s gasoline, jet and diesel fuels and blendstocks. It is a mature industry with a substantial base of infrastructure for the production and distribution of petroleum-derived products. The size, established infrastructure and significant resources of many companies in this industry may put us at a substantial competitive disadvantage and delay or prevent the establishment and growth of our business in the market for hydrocarbon fuels.

Biofuels companies may also provide substantial competition in the hydrocarbon fuels market. With respect to production of renewable gasoline, biofuels competitors are numerous and include both large established companies and numerous start-ups. For example, Virent Energy Systems, Inc. has developed a process for making gasoline and gasoline blendstocks and Kior, Inc. has developed a technology platform to convert biomass into renewable crude oil. Many other competitors may do so as well. In the jet fuel market, we will face competition from companies such as Synthetic Genomics, Inc., Solazyme, Inc., Sapphire Energy, Inc. and Exxon-Mobil Corporation that are pursuing production of jet fuel from algae-based technology. LS9, Inc. (LS9) and others are also targeting production of jet fuels from renewable biomass. We may also face competition from companies working to produce jet fuel from hydrogenated fatty acid methyl esters. In the diesel fuels market, competitors such as Amyris Biotechnologies, Inc. and LS9 have developed technologies for production of alternative hydrocarbon diesel fuel.

In the polyester, rubber, plastics, fibers and other polymers markets and the hydrocarbon fuels market, we expect to face vigorous competition from existing technologies. The companies we may compete with may have significantly greater access to resources, far more industry experience and/or more established sales and marketing networks. Additionally, since we do not plan to produce most of these products directly, we depend on the willingness of potential customers to purchase and convert our isobutanol into their products. These potential customers generally have well-developed manufacturing processes and arrangements with suppliers of the chemical components of their products and may have a resistance to changing these processes and components. These potential customers frequently impose lengthy and complex product qualification procedures on their suppliers, influenced by consumer preference, manufacturing considerations such as process changes and capital and other costs associated with transitioning to alternative components, supplier operating history, regulatory issues, product liability and other factors, many of which are unknown to, or not well understood by, us. Satisfying these processes may take many months or years. If we are unable to convince these potential customers that our isobutanol is comparable or superior to the alternatives that they currently use, we will not be successful in entering these markets and our business will be adversely affected.

We also face challenges in marketing our isobutanol. Though we intend to enhance our competitiveness through partnerships and joint development agreements, some competitors may gain an advantage by securing more valuable partnerships for developing their hydrocarbon products than we are able to obtain. Such partners could include major petrochemical, refiner or end-user companies. Additionally, petrochemical companies may develop alternative pathways for hydrocarbon production that may be less expensive, and may utilize more readily available infrastructure than that used to convert our isobutanol into hydrocarbon products.

We plan to enter into partnerships through which we will sell significant volumes of our isobutanol to partners who will convert it into useful hydrocarbons or use it as a fuel or as a gasoline blendstock. However, if any of these partners instead negotiate supply agreements with other buyers for the isobutanol they purchase from us, or sell it into the open market, they may become competitors of ours in the field of isobutanol sales. This could significantly reduce our profitability and hinder our ability to negotiate future supply agreements for our isobutanol, which could have an adverse effect on our performance.

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Our ability to compete successfully will depend on our ability to develop proprietary products that reach the market in a timely manner and are technologically superior to and/or are less expensive than other products on the market. Many of our competitors have substantially greater production, financial, research and development, personnel and marketing resources than we do. In addition, certain of our competitors may also benefit from local government subsidies and other incentives that are not available to us. As a result, our competitors may be able to develop competing and/or superior technologies and processes, and compete more aggressively and sustain that competition over a longer period of time than we could. Our technologies and products may be rendered obsolete or uneconomical by technological advances or entirely different approaches developed by one or more of our competitors. As more companies develop new intellectual property in our markets, the possibility of a competitor acquiring patent or other rights that may limit our products or potential products increases, which could lead to litigation. Furthermore, to secure purchase agreements from certain customers, we may be required to enter into exclusive supply contracts, which could limit our ability to further expand our sales to new customers. Likewise, major potential customers may be locked into long-term, exclusive agreements with our competitors, which could inhibit our ability to compete for their business.

In addition, various governments have recently announced a number of spending programs focused on the development of clean technologies, including alternatives to petroleum-based fuels and the reduction of carbon emissions. Such spending programs could lead to increased funding for our competitors or a rapid increase in the number of competitors within those markets.

Our limited resources relative to many of our competitors may cause us to fail to anticipate or respond adequately to new developments and other competitive pressures. This failure could reduce our competitiveness and market share, adversely affect our results of operations and financial position and prevent us from obtaining or maintaining profitability.

The terms of the Amended Agri-Energy Loan Agreement and the indentures governing the Convertible Notes may restrict our ability to engage in certain transactions and settlement of the Convertible Notes through early conversion could result in further dilution to our existing stockholders.

In August 2010, Gevo, Inc. entered into a loan and security agreement with TriplePoint (the Gevo Loan Agreement), pursuant to which the Company borrowed $5.0 million, which was repaid in full in July 2012. Also in August 2010, our wholly owned subsidiary, Gevo Development, borrowed $12.5 million to finance its acquisition of Agri-Energy pursuant to a loan and security agreement with TriplePoint (the Original Agri-Energy Loan Agreement), and immediately following such acquisition Agri-Energy assumed such obligations as borrower. In October 2011, the Original Agri-Energy Loan Agreement was amended and restated (the Amended Agri-Energy Loan Agreement) to provide Agri-Energy with additional term loan facilities of up to $15.0 million (the New Loan) to pay a portion of the costs, expenses, and other amounts associated with the retrofit of the Agri-Energy Facility to produce isobutanol. In October 2011, Agri-Energy borrowed a portion of the New Loan in the amount of $10.0 million under the Amended Agri-Energy Loan Agreement. On January 6, 2012, Agri-Energy borrowed an additional $5.0 million under the Amended Agri-Energy Loan Agreement, bringing the total borrowed under the New Loan at September 30, 2013 to $15.0 million. Concurrently with the execution of the Amended Agri-Energy Loan Agreement, Gevo, Inc. entered into an amendment to its security agreement with TriplePoint (the Gevo Security Agreement), which secures its guarantee of Agri-Energy s obligations (including up to $32.5 million in term loans) under the Amended Agri-Energy Loan Agreement. Pursuant to the terms of the Amended Agri-Energy Loan Agreement, we cannot engage in certain actions, including disposing of certain assets, granting or otherwise allowing the imposition of a lien against certain assets, incurring certain kinds of additional indebtedness or acquiring or merging with other entities unless we receive the prior approval of TriplePoint. If TriplePoint does not consent to any of the actions that we desire to take, we could be prohibited from engaging in transactions which could be beneficial to our business and our stockholders or could be forced to pay the outstanding balance of the loan in full.

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In June 2012, Gevo, Inc. entered into an amendment (the Security Agreement Amendment) to the Gevo Security Agreement and an amendment to the Gevo Loan Agreement which (a) permitted Agri-Energy to make dividend payments and distributions to us for certain defined purposes related to the 2012 Notes, (b) added as an event of default the payment, repurchase or redemption of the 2012 Notes or of amounts payable in connection therewith other than certain permitted payments related to the 2012 Notes, including regularly scheduled interest payments, (c) added a negative covenant whereby we may not incur any indebtedness other than as permitted under the Security Agreement Amendment, and (d) added a prohibition on making any coupon make-whole payments upon conversion of the 2012 Notes in cash prior to the payment of all remaining outstanding obligations in full under the Amended Agri-Energy Loan Agreement. If we take any of the actions prohibited by the amendments, we could be forced to pay the outstanding balance of the loan in full.

In anticipation of this offering of senior note units and the concurrent offering of common stock units, the Company will enter into the TriplePoint Amendment to, among other things: (i) permit the offering of the notes and the incurrence of indebtedness by the Company under the notes, (ii) permit the offering of warrants hereunder and in the concurrent offering and the incurrence of indebtedness by the Company under such warrants, (iii) grant TriplePoint a lien and security interest in all of the intellectual property of the Company, (iv) expand the events of default to add as events of default (A) the payment, repurchase or redemption of the notes or of amounts payable in connection therewith other than certain permitted payments related to the notes, including regularly scheduled interest payments and (B) the repurchase of the warrants; (v) expand the limitations and restrictions on cash payments and redemptions (including any coupon make-whole payments) that are applicable to the 2012 Notes to apply equally to also restrict such events in connection with the notes issued in this offering, (vi) contingent upon the satisfaction of certain conditions precedent (including (A) receipt by the Company of not less than $15.0 million in some combination of net cash proceeds of this offering of senior note units and the concurrent offering of common stock units, and (B) a requirement that not less than $5.1 million be applied to prepay indebtedness owed to TriplePoint pursuant to the Payoff Note), to (1) permit the End of Term Payment (as designated in the Payoff Note) to be payable in 12 equal monthly installments commencing on January 1, 2014 and ending on December 1, 2014, rather than requiring such payment on the date of prepayment of the Payoff Note, (2) waive any prepayment premium (but not any End of Term Payment) with respect to the Payoff Note, Promissory Note 0647-GC-03-01 and Promissory Note 0647-GC-03-02, (3) re-price the three outstanding warrants to purchase common stock of the Company that are held by TriplePoint, which as of November 30, 2013 are exercisable in the aggregate for 388,441 shares of the Company s common stock, to reflect an exercise price equal to the closing price of the Company s common stock on the NASDAQ Global Market as of the trading date immediately prior to the closing of the offering of the senior note units, (4) waive the requirement for Agri-Energy to make principal amortization payments on the New Loan (including Promissory Note 0647-GC-03-01, and Promissory Note 0647-GC-03-02) during the Restructure Period, (5) raise the interest rates under the New Loan (including Promissory Note 0647-GC-03-01 and Promissory Note 0647-GC-03-02) to 13% during the Restructure Period (provided that such rate will return to 11% following the Restructure Period so long as no event of default under the Amended Agri-Energy Loan Agreement shall be continuing on the last day of the Restructure Period) and (6) during the period beginning January 1, 2015, and continuing through and including the final monthly installment due under any promissory note issued for the benefit of TriplePoint under the Amended Agri-Energy Loan Agreement, adjust the monthly payment due and payable to 50% of the fully amortizing amount of principal and interest otherwise due and payable for such month, applied first to outstanding accrued interest and then to principal, with the remaining 50% portion of such required payments of principal and interest for such month accruing and made due and payable at the time of the final monthly installment, and (vii) permit dividends and distributions to (A) pay regularly scheduled interest on the Convertible Notes, (B) (1) convert of all or any portion of indebtedness or such amounts payable under the terms of the Convertible Notes or certain indebtedness incurred to refinance the Convertible Notes (including any coupon make-whole payment) into common stock of the Company and/or Gevo Development, LLC in accordance with the terms of the documents governing the respective Convertible

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Notes or such refinancing indebtedness and (2) make cash payments in lieu of issuing fractional shares in connection with any conversion described in clause (B)(1) above or in connection with the exercise of any warrant, and (C) permit certain exchanges of indebtedness under the 2012 Notes for indebtedness under the notes; provided that the exchange satisfies certain conditions.

As of September 30, 2013, the aggregate outstanding principal and final payments under the Amended Agri-Energy Loan Agreement was approximately $18.9 million.

If holders of our Convertible Notes elect to convert (i) some or all of their 2012 Notes prior to July 1, 2017, or (ii) some or all of their notes offered hereby on or after June 1, 2014 and prior to December 1, 2018, and we have amounts of principal outstanding to TriplePoint, any issuances of stock that we make in satisfaction of the coupon make-whole payments due to such note holders will cause dilution to our existing stockholders because certain limitations in the agreements governing our secured indebtedness with TriplePoint will require us to make such payments in shares of common stock rather than cash. As of September 30, 2013, we have issued 2,957,775 shares of our common stock in satisfaction of coupon make-whole payments due in connection with the conversion of the 2012 Notes.

The indenture governing the notes will contain negative covenants that, subject in each case to certain exceptions, generally will limit our ability to incur additional indebtedness, incur liens and issue preferred stock.

If a fundamental change (as defined in the applicable indenture) occurs prior to the maturity date of the Convertible Notes, holders of the Convertible Notes will have the right, at their option, to require us to repurchase all or a portion of their Convertible Notes. In addition, if a fundamental change occurs prior to the maturity date of the Convertible Notes, we will in some cases be required to increase the conversion rate for a holder that elects to convert its Convertible Notes in connection with such fundamental change. In addition, the indentures governing the Convertible Notes prohibit us from engaging in certain mergers or acquisitions unless, among other things, the surviving entity assumes our obligations under the Convertible Notes. If an extraordinary transaction occurs, holders of warrants will have the right, at their option, to require us to repurchase the unexercised portion of such warrants for an amount in cash equal to the value of the warrants, as determined in accordance with the Black Scholes option pricing model and the terms of the warrants. These and other provisions could prevent or deter a third party from acquiring us, even where the acquisition could be beneficial to you.

Business interruptions could delay us in the process of developing our products and could disrupt our sales.

We are vulnerable to natural disasters and other events that could disrupt our operations, such as riots, civil disturbances, war, terrorist acts, floods, infections in our laboratory or production facilities or those of our contract manufacturers and other events beyond our control. We do not have a detailed disaster recovery plan. In addition, we may not carry sufficient business interruption insurance to compensate us for losses that may occur. Any losses or damages we incur could have a material adverse effect on our cash flows and success as an overall business. Furthermore, ICM may terminate our commercialization agreement if a force majeure event interrupts our operations for a specified period of time.

We engage in hedging transactions, which could harm our business.

We have engaged in hedging transactions to offset some of the effects of volatility in commodity prices. We generally follow a policy of using exchange-traded futures contracts to reduce our net position in agricultural commodity inventories and forward purchase contracts to manage price risk. Hedging activities may cause us to suffer losses, such as if we purchase a position in a declining market or sell a position in a rising market. Furthermore, hedging exposes us to the risk that we may have under- or over-estimated our need for a specific commodity or that the other party to a hedging contract may

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default on its obligation. If there are significant swings in commodity prices, or if we purchase more corn for future delivery than we can process, we may have to pay to terminate a futures contract, resell unneeded corn inventory at a loss, or produce our products at a loss, all of which would have a material adverse effect on our financial performance. We may vary the hedging strategies we undertake, which could leave us more vulnerable to increases in commodity prices or decreases in the prices of isobutanol, distiller s grains, iDGs or ethanol. Losses from hedging activities and changes in hedging strategy could have a material adverse effect on our operations.

Ethical, legal and social concerns about genetically engineered products and processes, and similar concerns about feedstocks grown on land that could be used for food production, could limit or prevent the use of our products, processes and technologies and limit our revenues.

Some of our processes involve the use of genetically engineered organisms or genetic engineering technologies. Additionally, our feedstocks may be grown on land that could be used for food production, which subjects our feedstock sources to food versus fuel concerns. If we are not able to overcome the ethical, legal and social concerns relating to genetic engineering or food versus fuel, our products and processes may not be accepted. Any of the risks discussed below could result in increased expenses, delays or other impediments to our programs or the public acceptance and commercialization of products and processes dependent on our technologies or inventions.