Gevo, Inc.
Form 424B5
June 25, 2018
Table of Contents

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Registration File No. 333-211370

Prospectus Supplement

(To Prospectus dated August 2, 2016)

Gevo, Inc.

Up to $7,995,000

Common Stock

We have entered into an At-the-Market Offering Agreement, dated February 13, 2018, as amended on June 20, 2018, and as further amended on June 25, 2018 (as amended, the “Sales Agreement”), with H.C. Wainwright & Co., LLC (“H.C. Wainwright”) relating to shares of our common stock, par value $0.01 per share, offered by this prospectus supplement and the accompanying prospectus. In accordance with the terms of the Sales Agreement, we may from time to time offer and sell shares of our common stock having an aggregate offering price of up to $7,995,000 under this prospectus supplement through H.C. Wainwright as our sales agent.

Sales of the shares of common stock, if any, may be made by means of transactions that are deemed to be “at-the-market” offerings, as defined in Rule 415 under the Securities Act of 1933, as amended (the “Securities Act”), including ordinary brokers’ transactions on the Nasdaq Capital Market (“Nasdaq”) or other trading market. The sales agent will receive from us a commission of 2.5% based on the gross sales price per share for any shares sold through the sales agent under the Sales Agreement.

Under the terms of the Sales Agreement, we also may sell shares of our common stock to the sales agent as principal for its own account at a price agreed upon at the time of sale. If we sell shares to the sales agent as principal, we will enter into a separate terms agreement with the sales agent. If we and H.C. Wainwright agree on any method of distribution other than sales of shares of our common stock into the Nasdaq Capital Market or another existing trading market in the United States at market prices, we will file a further prospectus supplement providing all information about such offering as required by Rule 424(b) under the Securities Act. In connection with the sale of shares of our common stock on our behalf, the sales agent may be deemed to be an "underwriter" within the meaning of the Securities Act, and the compensation paid to the sales agent may be deemed to be underwriting commissions or discounts.

The sales agent is not required to sell any specific number or dollar amount of shares of our common stock, but, subject to the terms and conditions of the Sales Agreement and unless otherwise agreed by us and the sales agent, the sales agent will use their commercially reasonable efforts to sell the shares offered as our sales agent. There is no arrangement for funds to be received in any escrow, trust or similar arrangement.

Our common stock is traded on the Nasdaq Capital Market under the symbol "GEVO." On June 22, 2018, the last reported sale price of our common stock on the Nasdaq Capital Market was $8.43 per share.

As of June 25, 2018, the aggregate market value of our outstanding common stock held by non-affiliates, or public float, is approximately $68.9 million, based on the closing price of our common stock as reported on the Nasdaq Capital Market on June 19, 2018, as calculated in accordance with General Instruction I.B.6 of Form S-3. We have sold approximately $15.0 million of securities pursuant to General Instruction I.B.6. of Form S-3 during the 12 calendar months prior to and including the date of this prospectus supplement. Pursuant to General Instruction I.B.6 of Form S-3, in no event will we sell our common stock in a public primary offering with a value exceeding one-third of our public float in any 12-month period unless our public float subsequently rises to $75.0 million or more.

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-6 of this prospectus supplement, on page 4 of the accompanying prospectus and in the documents incorporated by reference into this prospectus supplement.

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.

H.C. Wainwright & Co.

The date of this prospectus supplement is June 25, 2018.

Table of Contents

TABLE OF CONTENTS

Table of Contents

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.

Table of Contents

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, levels of activity, performance or achievements to differ materially from those expressed or implied by the forward-looking statements. Forward-looking statements may include, but are not limited to, risks and uncertainties related to our ability to sell our products, our ability to expand or continue production of ethanol and isobutanol at our Luverne Facility (as defined below), our ability to meet our production, financial and operational guidance, our ability and plans to construct a commercial hydrocarbon facility to produce ATJ, our ability to raise additional funds to continue operations and/or expand the Luverne Facility, our ability to produce ethanol and isobutanol on a commercial level and at a profit, achievement of advances in our technology platform, the success of our Retrofit production model, the availability of suitable and cost-competitive feedstocks, our ability to gain market acceptance for our products, the expected cost-competitiveness and relative performance attributes of our ethanol and isobutanol and the products derived from isobutanol, additional competition and changes in economic conditions, the future price and volatility of petroleum and products derived from petroleum and statements regarding our intended uses of the proceeds of the securities offered hereby. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential" or "continue," the negative of such terms or other comparable terminology.

Forward-looking statements reflect our current views about future events, are based on assumptions, and are subject to known and unknown risks and uncertainties. Many important factors could cause actual results, performance or achievements to differ materially from the results, performance or achievements expressed in or implied by our forward-looking statements, including the factors listed below. Many of the factors that will determine future results, performance or achievements are beyond our ability to control or predict. The following are important factors, among others, that could cause actual results, performance or achievements to differ materially from the results, performance or achievements reflected in our forward-looking statements:

- our intent and ability to construct additional improvements to the Luverne Facility to produce low-carbon ethanol;
- our ability to continue as a going concern;
- our ability to timely repay or restructure our outstanding debt obligations;
- our ability to produce full-scale commercial quantities of ethanol and/or isobutanol in a timely and economic manner;

- fluctuations in the market price of petroleum;
- fluctuations in the market price of corn and other feedstocks;
- unexpected delays, operational difficulties, cost-overruns or failures in our production processes;
- our ability to successfully identify and acquire access to additional facilities suitable for production of our products;
- our ability to successfully commercialize ethanol, isobutanol and the products derived from isobutanol;
- our ability to market our ethanol and isobutanol to potential customers;
- our ability to obtain regulatory approval for ethanol, the use of our isobutanol and the products derived from our isobutanol, including, without limitation, our renewable jet fuel, in our target markets;
- our ability to adequately protect our intellectual property, or the loss of some of our intellectual property rights through costly litigation or administrative proceedings;
- our ability to transition our preliminary commitments into definitive supply and distribution agreements or to negotiate sufficient long-term supply agreements for our production of isobutanol;
- general economic conditions and inflation, interest rate movements and access to capital; and
- our ability to effectively use the net proceeds from this offering.

Table of Contents

The forward-looking statements contained herein reflect our views and assumptions only as of the date such forward-looking statements are made. You should not place undue reliance on forward-looking statements. Except as required by law, we assume no responsibility for updating any forward-looking statements nor do we intend to do so. Our actual results, performance or achievements could differ materially from the results expressed in, or implied by, these forward-looking statements. The risks included in this section are not exhaustive. Additional factors that could cause actual results to differ materially from those described in the forward-looking statements are set forth in the section entitled “Risk Factors” of this prospectus supplement, the accompanying prospectus and our Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on March 28, 2018 (the “2017 Annual Report”), which is incorporated by reference herein.

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

The following summary highlights information contained elsewhere in this prospectus supplement and the accompanying prospectus and does not contain all of the information that you should consider in making your investment decision. Before investing in our securities, you should read this entire prospectus supplement and the accompanying prospectus carefully, including the sections entitled "Risk Factors" included elsewhere in this prospectus supplement and the accompanying prospectus, the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our audited consolidated financial statements and the related notes thereto, each included in our 2017 Annual Report, which is incorporated by reference herein, and the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our unaudited consolidated financial statements and the related notes thereto, each included in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018, filed with the SEC on May 10, 2018 (the "2018 Q1 Quarterly Report"), which is incorporated by reference herein. Some of the statements in this prospectus supplement and the accompanying prospectus, and in our 2017 Annual Report and in our 2018 Q1 Quarterly Report, each of which is incorporated by reference herein, constitute forward-looking statements. See "Cautionary Note Regarding Forward-Looking Statements."

In this prospectus supplement, unless the context otherwise requires, references to "we," "us," "our," the "Company" and "Gevo" refer to Gevo, Inc., a Delaware corporation, and its wholly owned or indirect subsidiaries, and their predecessors.

Company Overview

We are a next generation "low-carbon" fuel company focused on the development and commercialization of renewable alternatives to petroleum-based products. Low-carbon fuels reduce the carbon intensity, or the level of greenhouse gas emissions, compared to standard fossil-based fuels across their lifecycle. The most common low-carbon fuels are renewable fuels. We are focused on the development and production of mainstream fuels like gasoline and jet fuel using renewable feedstocks, that have the potential to lower greenhouse gas emissions at a meaningful scale and enhance agricultural production, including food and other related products. In addition to serving the low-carbon fuel markets, through our technology, we can also serve markets for the production of chemical intermediate products for solvents, plastics, and building block chemicals.

Our proven production technologies target what we believe to be large potential markets of renewable fuels and related chemicals that can compete directly against petrochemical products depending on the price of oil and the value of carbon intensity. Renewable fuels are one of the few fuel products where the value for renewable carbon has already been established, particularly in the United States and the European Union. We believe that the demand for low-carbon fuels and renewable chemicals will continue to grow in the future.

Decarbonization

We believe that we have the technology and production platform to produce renewable fuels that reduce or eliminate greenhouse gases from the burning of fuels, and to do so profitably. Low-carbon fuels can best be produced by (i) replacing fossil-based carbon with renewable carbon, and (ii) replacing some or most of the fossil-based energy sources needed for heat and electricity during the fuel production process. Renewable carbon comes from growing plants and crops. Growing plants efficiently provides the opportunity to capture carbon in the soil and generate protein, further lowering the carbon intensity of fuels produced from these renewable feedstocks. Eliminating or reducing fossil-based carbon is referred to as “decarbonization,” and the products resulting from such a decarbonization process are rewarded with a lower carbon intensity (“C.I.”) score, which increases the market value of certain products. In addition to the U.S. Renewable Fuel Standard policy that rewards low-carbon fuels, certain markets in North America such as California, Oregon, Washington and Canada and countries such as Japan, China, India, and other Asian countries are ascribing extra economic value on decarbonization. We believe that decarbonization is an emerging market opportunity, and that we have the technologies, products and a base production facility to take advantage of this opportunity.

The State of California is a leader in the push for decarbonization with its Low Carbon Fuel Standard (LCFS), which is a market-based cap and trade approach to lowering the greenhouse gas emissions from petroleum-based transportation fuels. We believe that the LCFS approach to reducing greenhouse gases will be implemented by Canada and other states in the United States (Oregon and Washington, as examples) and eventually could be implemented at the Federal level, which should create more demand for low-carbon fuel products. The demand and value for low-carbon fuel products in California has sharpened our focus on low C.I. ethanol. Our current production plant is small enough and specialized enough so that, with certain process optimizations, we could reduce our demand for fossil-based energy required in the production process. By doing this, we would increase the value of our ethanol because it would carry a lower C.I. score, which would translate into a premium selling price in the market. Any improvements we make to produce low-carbon ethanol, are also expected to benefit any other low-carbon products we produce, such as our renewable isobutanol, jet fuel and isooctane (gasoline).

Table of Contents

Low-Carbon Ethanol Opportunity

Our specialty production facility in Luverne, Minnesota (the “Luverne Facility”) has an annual production capacity of approximately 20 million gallons of ethanol, 45-50 kilotons of animal feed, and 3 million pounds of corn oil.

The Luverne Facility has the capability, with certain capital improvements, to produce low-carbon ethanol side-by-side with low-carbon isobutanol, in addition to renewable jet fuel and isooctane and other related products that can be made from isobutanol. By focusing on low-carbon ethanol in the near term, debottlenecking production, while adapting and optimizing the Luverne Facility’s energy and equipment infrastructure to use lower amounts of lower fossil-based energy sources, we believe that we can increase revenues to make the Luverne Facility profitable on a non-GAAP Cash EBITDA basis. Cash EBITDA is a non-GAAP measure and is calculated by adding depreciation and non-cash stock compensation to GAAP loss/income from operations.

In addition, by undertaking further capital investments to improve our Luverne Facility, we believe we may be able to generate sufficient profits at the Luverne Facility to make the Company on a consolidated basis profitable on a non-GAAP Cash EBITDA basis, independent from the production and sales of isobutanol, jet fuel, isooctane and related technologies. Such capital investments could include: (i) improvements at the Luverne Facility to further lower the C.I. score of our fuel products; and (ii) installing fractionation technologies at the Luverne Facility to produce value added protein feed products, food grade corn oil, as well products using the fiber fraction of corn. Concurrently, while focusing on low-carbon ethanol, we plan on expanding hydrocarbon production either at our hydrocarbons demonstration plant located at South Hampton Resources located in Silsbee, Texas (the “Silsbee Facility”) or, subject to securing adequate financing, by constructing a new larger demo facility at the Luverne Facility for specialty hydrocarbon fuels, which may add additional positive cash flow on a non-GAAP Cash EBITDA basis.

The future improvements that we are planning for the Luverne Facility will lower the carbon intensity of the Luverne Facility and should benefit both ethanol and isobutanol production. The smaller size of our Luverne Facility compared to other ethanol production facilities means that the Luverne Facility offers opportunities to lower carbon intensity that other larger scale plants might not possess. For example, we could install small cogeneration units or make certain changes to unit operations to improve water removal efficiency given the lower power demands for steam and electricity which would result in lower ongoing capital expenditures. We believe that smaller, specialized biofuel production facilities aimed at low-carbon specialty fuels, related specialty protein products, and food oils, will have an advantage over large scale ethanol plants that, out of necessity, have to focus on commodity products for industrial markets. In other words, as these low C.I. markets further develop, tracking carbon lifecycles will be important. Tracking carbon means knowing the supply of feedstock and how it is grown. We believe a smaller production facility like our Luverne Facility will be better positioned to source responsibly grown feedstocks.

Renewable Isobutanol, Jet fuel, Gasoline and Related Products

We believe that renewable isobutanol is a potentially valuable commercial product because of its versatility to address large markets either as a product directly or as a key intermediate for producing renewable carbon alternatives to mainstream fuels such as jet fuel, gasoline, plastics such as polyethylene terephthalate (“PET”), and various other chemical products and materials. 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 more importantly from a market size and performance value-added point of view, as a gasoline blendstock. Because isobutanol can be readily converted to hydrocarbon products such hydrocarbon fuels, including isooctane, isooctene and alcohol-to-jet fuel (“ATJ”), lubricants, polyester, rubber, plastics, fibers and other polymers, we believe that the addressable markets are large, potentially being able to ultimately reach 40% of the global petrochemicals markets depending on the price of oil and the market value of renewable carbon.

We also have proven that our renewable isobutanol can be readily converted to hydrocarbon products that address large markets, such as jet fuel and isooctane. Specifically, our renewable ATJ has been certified for use in commercial aviation and used multiple times for commercial flights.

Our renewable isobutanol is being used as a gasoline blendstock in the Houston area for on-road vehicles as an ethanol-free fuel option for consumers and off-road uses in vehicles, boats and small engines.

Our renewable isooctane meets the performance and specification requirements for use in fuels and related chemicals. It is currently being used in the European Union as a fuel for Formula One race cars, as well as other applications. As a result of the commercial traction that we have already achieved, we believe that there is large potential to grow our business, through a combination of (i) directly producing and selling our renewable isobutanol and related hydrocarbon products and (ii) licensing our technology.

Table of Contents

Our Strategy

Our strategy to grow our business is to become profitable by investing capital to upgrade the Luverne Facility to primarily produce low-carbon ethanol for the California market. We plan to use low-carbon ethanol to achieve positive cash flows, which should provide us the time to execute on our ultimate business goal of producing and selling into the isobutanol and its derivative hydrocarbon product markets such as ATJ and isooctane. Key elements of our strategy include:

Undertake incremental process improvements to lower energy consumption at the Luverne Facility. By investing additional capital at the Luverne Facility, we believe that we can lower the carbon intensity (i.e. lower the carbon dioxide emissions from the plant) creating additional profit margin opportunities in low-carbon markets for ethanol, as well as for our isobutanol and its derivative hydrocarbon products.

Implement fractionation technology at the Luverne Facility. We are evaluating various corn fractionation technologies that can be deployed at the Luverne Facility in order to generate additional revenue from incremental volumes of alcohol, distiller grains and corn oil, as well as generate new revenue opportunities from the production and sale of corn fiber.

Expand hydrocarbon production at the Silsbee Facility. Along with our production partner, South Hampton Resources, we plan to expand and reconfigure the Silsbee Facility in order to generate greater revenues and better profit margins, while enabling customers to further develop markets for ATJ and isooctane which will help us transition these customers to long-term off-take agreements for greater volumes of products.

Enter into supply agreements for isobutanol and its derivative hydrocarbon products with customers to support capacity growth using project financing or other less expensive and less dilutive forms of capital. We intend to build on our existing customer contracts, such as our isooctane supply agreements with HCS Holding GmbH, to obtain additional binding off-take agreements that would economically support converting the Luverne Facility primarily to the production of isobutanol and its derivative hydrocarbon products. If we are able to obtain sufficient new supply agreements, we expect to be able to raise capital to fund such conversion of the Luverne Facility using project financing or other less expensive and less dilutive forms of capital as compared to the equity offerings that we are conducting hereby and have used in the past.

Subject to receipt of financing, we plan to scale up the Luverne Facility for the production of isobutanol and its derivative products. Upon, and subject to, securing adequate financing, we plan to build out the Luverne Facility to enable the production of isobutanol and its derivative products at levels sufficient to supply our initial larger scale off-take agreements with our customers.

Expand the global production capacity of isobutanol and its derivative hydrocarbon products via licensing. We have proven that the isobutanol production process works in full scale fermenter systems at the Luverne Facility, and we have also proven that our renewable isobutanol can be readily converted to hydrocarbon products at the Silsbee Facility. We intend to expand the global production of isobutanol and its derivative hydrocarbon products beyond the Luverne Facility through a low-cost, high-margin licensing model, in collaboration with partners such as Praj Industries, with whom we have previously announced a joint development agreement.

Competitive Strengths

Versatility of isobutanol to address large markets. Because isobutanol can be readily converted to hydrocarbon products such hydrocarbon fuels, including isooctane, isooctene, ATJ, lubricants, polyester, rubber, plastics, fibers and other polymers, we believe that the addressable markets are very large; potentially ultimately reaching 40% of the global petrochemicals markets depending on the price of oil and the market value of renewable carbon.

Proven commercial technologies and products. In addition to our ethanol production, our renewable isobutanol production technology has been proven to work at a commercial scale, (in an approximately 265,000-gallon fermenter) at our Luverne Facility. In addition, our technology to convert our renewable isobutanol to ATJ, isooctane, isooctene, and para-xylene (building block for polyester) has been proven at our Silsbee Facility. In addition, our ATJ has been used to power commercial airline flights and our renewable isobutanol is being sold commercially in the Houston market.

Existing production facility. Our Luverne Facility is located in the middle of the U.S. corn-belt providing a cost-effective source of renewable feedstock and has rail service providing an easy and cost-effective method to get products to market.

Side-by-side production ethanol and isobutanol production. We have demonstrated that we can manage both ethanol and isobutanol production using different yeasts without causing cross contamination, while still operating an integrated and efficient plant.

ASTM certified jet fuel. In 2016, ASTM International included our renewable alcohol-to-jet fuel in ASTM D7566 (Standard Specification for Aviation Turbine Fuel Containing Synthesized Hydrocarbons) which means that our ATJ can be used in commercial aviation on a blended basis up to 50% with petroleum-based jet fuel. In fact, our ATJ has been used to fuel commercial flights in the U.S. by Alaska Airlines, Lufthansa, United Airlines, Etihad, Cathay Pacific Airways, Emirates, Japan Airlines, Korean Air and Atlas Air.

Experienced management team. Our management team is experienced in the development and commercialization of low-carbon products and businesses. Patrick Gruber, our Chief Executive Officer, previously co-founded NatureWorks, LLC (formerly Cargill Dow, LLC), and served as Vice President of Technology and Operations and Chief Technology Officer until 2005. In addition, Mr. Gruber spent 16 years with Cargill Incorporated and its renewable chemical JV's. At Cargill, Mr. Gruber's role was to evaluate, develop, and bring new renewable resource-based technologies and businesses into Cargill. Chris Ryan, our President, Chief Operating Officer and Chief Technology Officer, previously served as the Chief Operating Officer and Chief Technology Officer for NatureWorks LLC, which he co-founded in 1997. While at NatureWorks, Mr. Ryan was involved in the development and commercialization of new biobased polymer, polyactide (PLA), from lab-scale production and the introduction of PLA, through its $300 million world-scale production facility. Tim Cesarek, our recently hired Chief Commercial Officer, brings over 20 years of knowledge and experience in strategic and commercial transactions, with 15 years in the field of renewable resource-based fuels and chemicals. Mr. Cesarek oversees commercial development of our fuel and chemical products. Mr. Cesarek is expected to develop opportunities for us with strategic customers and partners.

Recent Developments

Cash

As of June 22, 2018, we had cash and cash equivalents of approximately $19.8 million. This amount is unaudited and preliminary, and does not present all information necessary for an understanding of our financial condition as of June 22, 2018. The review of our financial statements for the quarter ending June 30, 2018 has not begun and could result in changes to this amount. Our financial statements for the quarter ending June 30, 2018 may not be available until after this offering is completed, and consequently may not be available to you prior to investing in this offering.

Series K Warrants Exercises

During June 2018, we received notices of exercise from holders of our Series K warrants to purchase common stock (the “Series K Warrants”) to issue an aggregate of 295,456 shares of common stock (after giving effect to the Reverse Stock Split (as defined herein)) for total gross proceeds of approximately $1.24 million. Following these exercises, Series K Warrants to purchase 9,060 shares of our common stock (after giving effect to the Reverse Stock Split) remain outstanding at an exercise price of $4.20 per share.

2020 Notes Conversions

On June 19, 2018 and June 21, 2018, we received conversion notices from the holders of our 12.0% convertible senior secured notes due 2020 (the “2020 Notes”) to convert an aggregate of approximately $3.2 million in aggregate principal amount of 2020 Notes for an aggregate of 260,793 shares of our common stock (after giving effect to the Reverse Stock Split) at a conversion rate of 0.0679 shares of common stock per $1 principal amount of 2020 Notes. Upon completion, these conversions reduced the outstanding principal amount of the 2020 Notes to approximately $13.55 million.

At-the-Market Offering Program

In February 2018, we commenced an at-the-market offering program, which as amended on June 20, 2018, allowed us to sell and issue up to an aggregate of $15.0 million of shares of our common stock. To date, we have issued 1,833,575 shares of common stock (after giving effect to the Reverse Stock Split) under the at-the-market offering program for gross proceeds of approximately $15.0 million, including 1,828,367 shares of common stock (after giving effect to the Reverse Stock Split) for gross proceeds of approximately $14.86 million since March 31, 2018.

Avfuel Supply Agreement

On May 24, 2018, we entered into a long-term agreement to supply our ATJ to Avfuel Corporation, effective July 1, 2018 (the “Supply Agreement”). The Supply Agreement is our first long-term commercial supply agreement for our ATJ. The Supply Agreement contemplates two phases. During the first phase, we will supply Avfuel from our Silsbee Facility (as defined herein). Currently, the Silsbee Facility has the capacity to produce approximately 70,000 gallons of renewable hydrocarbon products per year (50% of which is ATJ and 50% of which is isooctane). During the first phase, we expect to construct a larger-scale hydrocarbon facility at our Luverne Facility to produce larger quantities of ATJ (the “Luverne Hydrocarbon Facility”), subject to our receipt of sufficient financing. Upon completion of the Luverne Hydrocarbon Facility, the second phase of the Supply Agreement would commence, which would have a term of five years, subject to extension upon the mutual agreement of the parties. During the second phase, we would supply Avfuel with larger volumes of ATJ, ramping up to 1,000,000 gallons of unblended ATJ per year.

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.

Table of Contents

The Offering

Issuer	Gevo, Inc.
Common stock offered by us	Shares of common stock having an aggregate offering price of up to $7,995,000.
Plan of Distribution	At-the-market offering that may be made from time to time through our sales agent, H.C. Wainwright. We may also sell shares of our common stock to H.C. Wainwright as principal for its own account, at a price per share agreed upon at the time of sale. If we sell shares to H.C. Wainwright as principal, we will enter into a separate terms agreement setting forth the terms of such transaction, and we will describe the agreement in a separate prospectus or pricing supplement. See "Plan of Distribution."
Use of proceeds	We intend to use the net proceeds from this offering to fund working capital and for other general corporate purposes, which may include the repayment of outstanding indebtedness.
Nasdaq Capital Market symbol	"GEVO"
Transfer Agent	American Stock Transfer & Trust Company
Risk factors	This investment involves a high degree of risk. See "Risk Factors" for a discussion of factors you should carefully consider before deciding to invest in our securities.

On June 1, 2018, we effected a one-for-twenty reverse stock split (the "Reverse Stock Split"). Unless otherwise indicated, all share totals and per share amounts reflected in this prospectus supplement do not reflect the Reverse Stock Split.

Table of Contents

RISK FACTORS

An investment in our securities involves a high degree of risk. Prior to making a decision about investing in our securities, you should carefully consider the following risks and uncertainties, as well as those discussed under the caption "Risk Factors" in the accompanying prospectus, in our 2017 Annual Report, which is incorporated by reference herein. If any of the risks described in this prospectus supplement, the accompanying prospectus, or any documents incorporated by reference in this prospectus supplement or the accompanying prospectus actually occur, our business, prospects, financial condition or operating results could be harmed. In that case, the trading price of our securities could decline, 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 related notes thereto and the information set forth under the heading "Cautionary Note Regarding Forward-Looking Statements."

Risks Related to this Offering and Our Common Stock

Management will have broad discretion as to the use of the net proceeds from this offering, and we may not use the proceeds effectively.

Our management will have broad discretion in the application of the net proceeds from this offering and could spend the proceeds in ways that do not improve our results of operations or enhance the value of our common stock. For example, management could invest the proceeds in assets that do not produce attractive returns or to make acquisitions of properties or businesses that do not prove to be attractive or otherwise are unsuccessful. Conversely, management may not be able to identify and complete investments or acquisitions. Our failure to apply these funds effectively could have a material adverse effect on our business, financial condition and results of operations and cause the price of our common stock to decline.

The common stock offered hereby may be sold in "at-the market" offerings, and investors who buy shares at different times will likely pay different prices.

Investors who purchase shares under this offering at different times will likely pay different prices, and so may experience different outcomes in their investment results. We will have discretion, subject to market demand, to vary the timing, prices, and numbers of shares sold, and there is no minimum or maximum sales price. Investors may experience declines in the value of their shares as a result of share sales made at prices lower than the prices they paid.

The market price of our common stock may be adversely affected by the future issuance and sale of additional shares of our common stock, including pursuant to the Sales Agreement, or by our announcement that such issuances and sales may occur.

We cannot predict the size of future issuances or sales of shares of our common stock, including those made pursuant to the Sales Agreement with the sales agent or in connection with future acquisitions or capital raising activities, or the effect, if any, that such issuances or sales may have on the market price of our common stock. In addition, the sales agent will not engage in any transactions that stabilize the price of our common stock. The issuance and sale of substantial amounts of shares of our common stock, including issuances and sales pursuant to the Sales Agreement, or announcement that such issuances and sales may occur, could adversely affect the market price of our common stock.

We may not be permitted by the agreements governing our indebtedness, including our secured indebtedness with WB Gevo, Ltd. and its affiliates ("Whitebox"), to repurchase our warrants and we may not have the ability to do so.

Under certain circumstances, if a "fundamental transaction" or "extraordinary transaction" (as such terms are defined in our various warrants) occurs, holders of our 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 our warrants. Our ability to repurchase our 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 our warrants. In addition, any such repurchase of our warrants may result in a default under the agreements governing our indebtedness, including our secured indebtedness with Whitebox, unless we are able to obtain such lender's consent prior to the taking of such action. If we were unable to obtain such consent, compliance with the terms of our warrants would trigger an event of default under such agreements.

Future issuances of our common stock or instruments convertible or exercisable into our common stock, including in connection with conversions of our 2020 Notes or exercises of warrants, may materially and adversely affect the price of our common stock and cause dilution to our existing stockholders.

In order to fund our business over the past few years, we have raised capital by issuing common stock and warrants in underwritten public offerings because no other reasonable sources of capital were available. These underwritten public offerings of common stock and warrants have materially and adversely affected the prevailing market prices of our common stock and caused significant dilution to our stockholders. We anticipate that for the foreseeable future we will continue to raise capital through these dilutive public offerings of common stock and warrants, such as this offering.

We may obtain additional funds through public or private debt or equity financings in the near future, subject to certain limitations in the agreements governing our indebtedness, including the 2020 Notes. 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. In addition, the conversion of some or all of the 2020 Notes and/or the exercise of some or all of the warrants may dilute the ownership interests of our stockholders, 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. Additionally, under the terms of certain 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 may 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 June 25, 2018, we had approximately $13.55 million in outstanding 2020 Notes, which were convertible into 1,109,784 shares of our common stock (after giving effect to the Reverse Stock Split) at the conversion rate in effect on June 25, 2018. The 1,109,784 shares includes 188,801 shares of common stock (in each case, after giving effect to the Reverse Stock Split) that may be issuable from time to time in the event that we pay a portion of the interest on the 2020 Notes in kind or elect to pay make-whole payments due upon conversion of the 2020 Notes, if any, in shares of common stock. The anticipated conversion of the outstanding 2020 Notes (including any interest that is paid in kind) into shares of our common stock could depress the trading price of our common stock. In addition, subject to certain restrictions, we have the option to issue common stock to any converting holder in lieu of making any required make-whole payment in cash. If we elect to issue our common stock for such payment, it will be at the same conversion rate that is applicable to conversions of the principal amount of the 2020 Notes. If we elect to issue additional shares of our common stock for such payments, this may cause significant additional dilution to our existing stockholders. See "Prospectus Supplement Summary — Recent Developments —2020 Notes Conversions."

Our stock price may be volatile, and your investment in our securities could suffer a decline in value.

The market price of shares of our common stock has experienced significant price and volume fluctuations. We cannot predict whether the price of our common stock will rise or fall. A variety of factors may have a significant effect on our stock price, including:

- actual or anticipated fluctuations in our liquidity, 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 ethanol and isobutanol at the Luverne Facility and ramp up production to nameplate capacity;
- our ability to repay our indebtedness when it becomes due;
- our ability to refinance, restructure or convert our current and future indebtedness;
- additions or losses of customers or partners;
- our ability to obtain certain regulatory approvals for the use of our ethanol and isobutanol in various fuels and chemicals markets;

Table of Contents

commodity prices, including oil, ethanol and corn prices;

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;