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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2021

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number 001-39835

Benson Hill, Inc.

(Exact name of Registrant as specified in its Charter)

Delaware		**85-3374823**
(State or other jurisdiction of incorporation or organization)		(I.R.S. Employer Identification No.)
1001 North Warson Rd	**St. Louis, Missouri**	**63132**
(Address of Principal Executive Offices)		(Zip Code)

(314) 222-8218
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value	**BHIL**	**The New York Stock Exchange**
Warrants exercisable for one share of common stock at an exercise price of $11.50	**BHIL WS**	**The New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act.

Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of voting stock held by non-affiliates of the registrant as of June 30, 2021, the last business day of the registrant's most recently completed second fiscal quarter, was approximately $398 million based on the closing sales price of $9.90 per share of the registrant's common stock as reported by the New York Stock Exchange. For purposes of this calculation, shares of common stock beneficially owned by each executive officer, director, and beneficial owner of more than 10% of the registrant's common stock have been excluded to reflect that such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

As of March 23, 2022, 178,891,010 shares of the registrant's common stock, $0.0001 par value, were issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement relating to its 2022 Annual Meeting of Stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K where indicated. Such proxy statement will be filed with the U.S. Securities and Exchange Commission within 120 days after the end of the fiscal year to which this report relates.

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Cautionary Note Regarding Forward-Looking Statements

Some of the statements contained in this report and documents incorporated by reference herein are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about us that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Given these uncertainties, you should not place undue reliance on these forward-looking statements.

Generally, statements that are not historical facts, including statements concerning possible or assumed future actions, business strategies, events or results of operations, are forward-looking statements. These statements may be preceded by, followed by or include the words "believe," "estimate," "expect," "intend," "project," "forecast," "may," "will," "should," "could," "would," "seek," "plan," "scheduled," "anticipate," "intend," or similar expressions. Forward-looking statements contained in this report include, but are not limited to, statements about our ability to:

- access, collect and use personal data about consumers;
- execute our business strategy, including monetization of services provided and expansions in and into existing and new lines of business;
- meet future liquidity requirements and comply with restrictive covenants related to long-term indebtedness;
- consummate favorable transactions and successfully integrate acquired businesses;
- obtain additional capital, including use of the debt and equity markets;
- anticipate the impact of the COVID-19 pandemic and its effect on our business and financial conditions, and manage the associated operational risks;
- anticipate the uncertainties inherent in the development of new business lines and business strategies;
- retain and hire necessary employees;
- increase brand awareness;
- attract, train and retain effective officers, key employees or directors;
- upgrade and maintain information technology systems;
- acquire and protect intellectual property;
- effectively respond to general economic and business conditions;
- maintain our listing on the New York Stock Exchange;
- enhance future operating and financial results;
- anticipate rapid technological changes;
- comply with laws and regulations applicable to our business, including laws and regulations related to data privacy and insurance operations;
- stay abreast of modified or new laws and regulations applying to our business;
- anticipate the impact of, and respond to, applicable new accounting standards;
- respond to fluctuations in commodity prices and foreign currency exchange rates and political unrest and regulatory changes in international markets from various events, such as the current conflict in Ukraine;
- anticipate the rise in interest rates that would increase the cost of capital;
- anticipate the significance and timing of contractual obligations;
- maintain key strategic relationships with partners and distributors;
- respond to uncertainties associated with product and service development and market acceptance;
- manage to finance operations on an economically viable basis;
- anticipate the impact of new U.S. federal income tax laws, including the impact on deferred tax assets;
- successfully defend litigation; and
- successfully deploy the proceeds from the Merger (as defined below).

Forward-looking statements represent our estimates and assumptions only as of the date of this report. You should understand that the following important factors, in addition to those discussed under the heading *"Risk Factors"* and elsewhere in this report, could affect our future results, and could cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements in this report:

- litigation, complaints, product liability claims and/or adverse publicity;
- the impact of changes in consumer spending patterns, consumer preferences, local, regional and national economic conditions, crime, weather, demographic trends and employee availability;

- privacy and data protection laws, privacy or data breaches, or the loss of data; and
- the impact of the COVID-19 pandemic and its effect on our business, financial condition and results of operations.

These and other factors that could cause actual results to differ from those implied by the forward-looking statements in this report are more fully described under the heading *"Risk Factors"* and elsewhere in this report. The risks described under the heading "*Risk Factors*" are not exhaustive. Other sections of this report describe additional factors that could adversely affect our business, financial condition or results of operations. New risk factors emerge from time to time and it is not possible to predict all such risk factors, nor can we assess the impact of all such risk factors on our business, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements. Except as otherwise required by law, we expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained in this report to reflect any change in our expectations or any change in events, conditions or circumstances on which any of our forward-looking statements are based. We qualify all of our forward-looking statements by these cautionary statements.

Part I

Item 1. Business

Introduction

We are an agri-food innovator that combines data science and machine learning with biology and genetics to unlock nature's genetic diversity with our CropOS® food innovation engine. Our purpose is to catalyze and broadly empower innovation from plant to plate so great tasting, more nutritious, affordable, and sustainable food choices are available to everyone. We combine cutting-edge technology with an innovative business approach to bring product innovations to customers and consumers. Our CropOS® technology platform uniquely combines data science, plant science, and food science to create innovative food, ingredient, and feed products — starting with a better seed.

Our business is comprised of two reportable segments — our Ingredients segment and our Fresh segment. Our Ingredients segment is currently focused on commercializing soybean and yellow pea products, including soy-based specialty vegetable oils, aquaculture and animal feed, and ultra-high protein ("UHP") soy-based ingredients that have the potential to eliminate costly water and energy intensive processing associated with producing products for the food and feed markets, alleviating supply constraints to help bring plant-based proteins to scale. Our Fresh segment, which primarily includes our wholly-owned subsidiary, J&J Produce, Inc. (doing business as "J&J Family of Farms"), is focused on growing, packing and selling fresh produce products to major retail and food service customers.

Background

We are incorporated in Delaware and headquartered in St. Louis, Missouri, where the majority of our research and development activities are managed. We operate a food grade white flake and soy flour manufacturing operation in Creston, Iowa and a soy crushing facility in Seymour, Indiana. We also supply fresh produce through packing, distribution, and growing locations in the southeastern states of the United States, and process dry peas in North Dakota.

On September 29, 2021 (the "Closing Date"), Star Peak Corp II ("STPC"), a special purpose acquisition company, consummated a merger (the "Closing") pursuant to that certain Agreement and Plan of Merger, dated May 8, 2021 (the "Merger Agreement"), by and among STPC, STPC Merger Sub Corp., a Delaware corporation and wholly-owned subsidiary of STPC ("Merger Sub"), and Benson Hill, Inc., a Delaware corporation ("Legacy Benson Hill"). Pursuant to the terms of the Merger Agreement, a business combination between STPC and Legacy Benson Hill was effected through the merger of Merger Sub with and into Legacy Benson Hill, with Legacy Benson Hill surviving the transaction as a wholly-owned subsidiary of STPC (the "Merger"). On the Closing Date, STPC changed its name to Benson Hill, Inc. and Legacy Benson Hill changed its name to Benson Hill Holdings, Inc. As a consequence of the Merger, we became the successor to a company registered with the Securities and Exchange Commission (the "SEC") and listed on the New York Stock Exchange (the "NYSE"). Our future results of consolidated operations and financial position may not be comparable to historical results as a result of the Merger.

Overview

Our purpose is to create better food and ingredients from the beginning. Genomics has been used for decades to develop crops for our food system, but most agricultural companies have focused almost exclusively on increasing the yield of a few crops, resulting in commodity ingredients and a food system based on the quantity of calories available. While focus on quantity is important, it often came with trade-offs in nutrient density and flavor.

Consumers are demanding food choices with more recognizable ingredients that benefit their health and the health of our planet. By combining proprietary data with artificial intelligence capabilities as well as advances in plant genomics with our go-to-market strategy, we believe we can accelerate the development and delivery of better food and ingredient options from the beginning—with a focus on both quantity *and* quality. Our approach aims to develop food, feed, and ingredients that fuel affordable scaling and product differentiation for evolving consumer preferences, with a particular focus on the exploding plant-based food market.

Our CropOS® food innovation engine is a proprietary, continuously learning and expanding product design and development platform that uses predictive breeding and other advanced breeding tools like CRISPR gene editing technology to tap into the vast, underutilized natural genetic diversity within a plant to unlock and restore desired attributes. We believe that the combination of the predictive capability of the CropOS® platform, the precision of our genomic tools, our Crop Accelerator (a controlled environment research facility that became operational in October 2021), and our extensive field testing network will enable us to develop differentiated products with targeted attributes much more quickly and cost effectively than traditional methods.

We are building an integrated go-to-market approach, leveraging the existing parts of the supply chain to create efficiencies and feedback loops between consumers, farmers, and seed developers that has been lacking across our siloed agri-food value chain. We are working to design products with the consumer in mind, contract with farmers to grow and buy back the harvest, preserve the product identity through processing, and ultimately sell food and ingredients directly to food companies, retailers, and others. We believe this integration and control of the product throughout the complete supply chain will allow us to link data to outcomes in our CropOS® platform to fuel the next generation of products. Additionally, we believe this product information linkage will enable us to optimize environmental and social impacts, as well as traceability throughout the supply chain.

We believe that our commitment to environmental and social issues impacting our planet and our purpose-driven culture are fundamental to our ability to achieve our mission. Environmental, Social and Governance ("ESG") issues help guide our thinking and approach throughout the development and commercialization of our products, and our innovative culture is rooted in our Core Values — *Be Bold*, *Be Inspired* and *Be Real*. Our mission is to partner with nature using technology as the gateway, leveraging genomics as a proven lever to advance the food system. We believe our leading technology platform, go-to-market strategy, and purpose-driven culture will allow us to bridge the divide between evolving consumer preferences and quality traits already present within the genetic diversity of plants, and we believe we are positioned to drive the evolution of the food system.

Evolving Food Industry

The current global food system was designed decades ago to increase calories to help feed a growing population. However, rapidly changing consumer trends and enabling technology such as cloud computing, artificial intelligence and gene sequencing create the opportunity for us to design better food and ingredients from the beginning by leveraging the natural genetic diversity within plants.

As awareness of diet-related health issues and environmental concerns grow, consumers are emphasizing a healthier lifestyle and a desire for nutritionally rich foods that are better tasting, less processed, and more sustainable. These trends are increasing demand for higher valued, premium segments of the food industry, such as plant-based protein products. Companies across the value chain are working to formulate new products for this category with a focus on taste, nutrition, traceability, and sustainability. Achieving cost parity with meat and affordable scaling is profoundly important to realize the full potential of this product category. As a result of these major trends, food companies are looking for specialty ingredients and foods that satisfy customers' evolving needs and drive sustainable practices.

We believe the current food supply chain is siloed with fundamental disconnects that prevent it from adapting to rapidly changing consumer demands. Grain processors and food manufacturers are largely limited to commodity ingredients.

We believe innovation starts with a better seed delivered in a manner that benefits both farmers and consumers as well as our planet. At Benson Hill, we are building such a system with our leading technology platform and a go-to-market strategy that we believe will bridge the divide between evolving consumer preferences and the quality needed to deliver more nutritious, sustainable and affordable food and ingredients.

Our Strengths and Solution: Technology and CropOS® Platform

Designing better crops from the beginning means our design process starts with the consumer in mind. This approach to product development requires a unique assemblage of disciplines — specifically data science, plant science and food science. We designed our headquarters in St. Louis, Missouri to foster this intentional gathering of disciplines under one roof. Our headquarters occupies an approximately 160,000-square-foot facility, which boasts approximately 25,000 square feet of lab space. We are working on capturing consumer-relevant data on products through our food science department, along with insights from our integrated supply chain, from which we will draw meaningful and actionable linkages back to plants' genetics and direct product development through a process we call food digitization.

We are developing products with our CropOS® platform through a three step, iterative "Design, Build, Test" process that improves in precision and intelligence with each turn of the flywheel. The key inputs to our approach are twofold. The first is an unparalleled data library comprising genotypic, phenotypic, and other 'omic data on our crops, consumer insight data on our ingredients, and environmental data on our growing sites. The second is a robust machine learning capability, which leverages our data library to design before we build. We believe this combination of relevant data and advanced simulation gives us the opportunity to get our products to market more efficiently, faster, and on timelines that can more effectively respond to evolving consumer preferences and farmer needs.

In our Design step, the CropOS® platform employs a diverse array of simulations and predictions to execute the most efficient and cost-effective path to novel product development. The platform can consider billions of data points in millions of pipeline configurations to identify the starting parental plant breeding combinations, predict gene targets, and analyze optimal farm management and environmental conditions to guide eventual placement of improved varieties in the field. These state-of-the-art platform capabilities and enabling technologies allow us to assess the probability of success early in the research and development process, focusing resources and avoiding potentially expensive late-stage failures. In turn, this allows for a larger breadth of products to be designed.

Once an optimal path is identified, we enter our Build step. In this stage of our development process, candidate products are created through predictive breeding and genome editing. Our proprietary suite of gene editing technologies and intellectual property portfolio enable us to predictably and precisely edit the plant's genome. We can leverage our knowledge of plant gene functions to unlock and restore lost or muted genetic variation that is within the natural diversity of the plant or knock out genes that are unwanted. This approach is distinguished from transgenic, or "GMO" technology, in that we are advancing natural genetic variation that could be achieved using traditional breeding approaches rather than introducing genes foreign to the species, as is the case with GMO approaches.

Through our Crop Accelerator facility that we opened in October 2021 in St. Louis, Missouri, the Build step of our process is being accelerated using this controlled environment, indoor product development facility. This approximately 47,000 square-foot facility features approximately 20,000 square feet of dynamically adaptive Conviron® growth houses and chambers, equipped with sophisticated sensor and environmental controls, including multi-channel LEDs, imaging capabilities, additive carbon dioxide, and temperature, humidity, and lighting controls. The Crop Accelerator enables rapid testing and target candidate selection, and the insights and data points gathered during each growing cycle further enhance the predictive capabilities of the CropOS® platform. We believe this cycle of feedback will accelerate our ability to develop new offerings, including continued expansion of our portfolio of proprietary ingredients.

After a potential commercial product is built, it then enters our Test step where it is evaluated within our testing network (comprised of internal and third-party sites and capabilities) of hundreds of field-level testing research and production sites. We believe our predictive optimization capabilities have the potential to maximize the return on our genetics by using proprietary placement models, which are built on environmental and performance data to predict where to contract acres to lift protein content. We then use digital agriculture technology to collect on-farm data through our grower data partnership program and other relationships to enhance the CropOS® platform, further feeding our data flywheel. We believe grower data partnership programs and other relationships with our farmers will be integral to developing and executing our ESG strategy.

Environmental, Social and Governance Strategy

Environmental and social impact is inherent to our purpose and helps to guide decisions and work across our company. We believe our ESG strategy is fundamental to achieving our vision and long-term profitability. We are striving to optimize the environmental impact of our facilities and operations, but we recognize the greatest potential for impact is through our product development process of designing seeds, ingredients, and food that drives social and environmental benefit throughout the food value chain, providing benefits to all stakeholders.

At the farm level, we believe our integrated business model will enable additional revenue opportunities for farmers through ecosystem service markets and allow us to drive conservation and regeneration farming practices. At the processing level, we are designing products that we believe will reduce water and energy intensive processing steps. And at the product level, we are designing products that we believe will enable improved scaling, affordability, and adoption of end products with environmental and social benefits, such as plant-based meats and dairy alternatives.

Benson Hill has developed an internal strategy including critical policies and processes to manage and assess our ESG success and impact. As a company, some of our primary ESG goals are the following:

Improve consumer access to nutrient rich and sustainable food choices. Our ESG strategy is focused on developing ingredients and products that meet the sustainability and nutritional demands of consumers. Benson Hill uses state of the art breeding tools and crop production practices across the crop portfolio to deliver on these endpoints. As an example, we are currently working on creating high protein ingredient options for plant-based meat manufacturers to develop and mature their existing ingredient supply chains. We believe our products are positioned to assist those manufacturers in meeting ingredient demand and reducing environmental impacts, facilitating the expansion of plant-based foods, and improving affordability and accessibility for such products across the U.S.

Develop nutrient rich and sustainable products and ingredient options for food companies and retailers. Driven by growing consumer demand and climate-related risks, many food manufacturers have set ESG measurement and reporting programs, such as reporting on their own greenhouse gas ("GHG") emission production. Benson Hill is positioned to assist in meeting food manufacturers' goals of reducing GHG emissions in their scope 3 supply chains by developing products with reduced environmental impact. For example, Benson Hill has conducted a consultant-led life cycle assessment on one of our UHP soybean ingredient products, and our preliminary results show a significant reduction in required GHG emissions and water use due to the reduction of processing when compared to the average commodity soy protein concentrate. We believe this reduction in GHG emissions and water, among other product claims, will support our food manufacturer customers' ESG objectives.

Improve farm cost-effectiveness and sustainability. Our farmer partners are critical to our commercial success, and we value these relationships greatly. Benson Hill's on-farm ESG strategy addresses two key concerns for farmers — first, ongoing pressure to reduce food production costs, and second, best practices for land and soil stewardship to ensure long-term viability. Our strategy is to directly collect agronomic performance data from the farm and provide recommendations for land conservation and regenerative practices, as well as enable profitable opportunities through input reduction or alternative revenue streams. Agronomic data collection will inform data-based decision making in our product life cycle assessments, company GHG emissions assessments, product development and many other business functions.

Meet consumer demands for supply chain transparency and traceability. Through our business model, we intend to maintain the integrity of our proprietary products through each stage of the supply chain, until the product is sold to our customers. We believe this enables us to enhance transparency and traceability, which is appealing to our customers. This approach provides us direct line of sight to data we intend to collect, as well as creates strong partnerships with our seed growers, farmers, and processing partners. We are working toward being able to measure the environmental impact at the farm through processing as well as at the product level. Through improved traceability capabilities, Benson Hill will also continue to seek out and leverage third-party certifications, such as the Non-GMO Project Verified certification, meeting certain demands for both food manufacturers and consumers.

Recruit and retain purpose-driven talent. Current research suggests employees are increasingly interested in working for companies that have an integrated ESG mission and purpose. Benson Hill has developed processes and internal programs, such as employee-led committees, that promote working together and re-thinking how we do business within our company, with our partners, and across the supply chain. We are working to develop teams that are grounded in a spirit of diversity, equality, and inclusion, and encouraged to think more innovatively, boldly, and transparently. Our goal is a workplace that is not just productive, but one of mutual respect and an environment for team members to continuously develop as professionals.

In order to measure and accelerate our ongoing work around ESG impacts, we have a highly experienced ESG team that is working to formalize our structure and focus in 2022 and beyond. With a depth of knowledge in food retail, distribution, agricultural production, and government relations, our sustainability team is committed to cultivating sustainability within the food system. As an organization, we are committed to continuous improvement. The team will focus on advancing our strategy, policies, and practices and is committed to quantifying our environmental, social impact, and corporate governance efforts both within Benson Hill and in our work across the value chain.

Benson Hill's ESG strategy and business objectives will continue to progress and evolve based on industry shifts and stakeholders' needs. We believe our long-term profitability goals and our ESG strategy are mutually inclusive concepts.

Business Segments, Growth Strategies, and Products

Benson Hill's business is comprised of two segments — our Ingredients Business and our Fresh Business. Our Ingredients Business aims to combine our seed innovation through our CropOS® platform with critical infrastructure capabilities and best practices in the field to develop and commercialize differentiated products. We are currently developing a diversified portfolio spanning the following key markets — protein ingredients, aquaculture and specialty animal feed, and vegetable oils. For each product, our research and development efforts are focused on quality-centric traits, such as nutrient density, digestibility, flavor, ingredient functionality, and sustainability, as well as yield potential and agronomic improvements. Our Fresh Business, which primarily includes our wholly-owned subsidiary, J&J Produce, Inc., is focused on growing, packing, and selling fresh produce products to major retail and food service customers.

Integral to our go-to-market strategy are our infrastructure capabilities along with our partnerships across the supply chain. Unlike traditional agriculture-focused crop improvement companies that focus their impact on development of the seed and sell to the farmer, we are building an integrated supply chain through directly owned or controlled assets, tolling agreements, and strategic partnerships in order to provide adequate capacity and influence throughout the food and ingredient supply chain. We believe this approach ensures the integrity of our products, and enables the efficient development, commercialization, and scaling of our product offerings. Importantly, it also enables a more direct and intimate relationship with those who will be realizing the benefits of those products—i.e. retailers, consumer packaged goods ("CPG") companies, and consumers—which informs our product development.

Our partnerships with farmers are an essential part of our supply chain. Within the traditional agriculture industry supply chain, farmers typically sell to elevators or processors who operate a high volume/low margin business to store commodity crops and convert them into largely aquaculture and specialty animal feed and industrial products. Our strategy is to partner with farmers who grow our seeds using appropriate agronomic and identity preservation practices and, in turn, we purchase their harvest for ultimate sale to an end-user customer. We believe structuring the relationship in this way will better allow us to drive best practices for on-farm sustainability, ensure traceability of our products, and help create new markets and profitable opportunities for farmers.

Once we obtain the harvest from the farmer, we secure the processing and distribution capacity that is appropriate for the product to meet our customers where they are. CPG and retailer customers sell directly to consumers. We share their focus on the end consumer in order to better align incentives, focus product development, and deliver our products through a channel that best serves their supply chain with the high quality standards, traceability, and sustainability data that consumers desire.

Our growth strategy, or "growth playbook," for our business segments is based on a replicable process that we believe will enable us to remain at the forefront of food and agriculture innovation.

Step 1: Create the foundation — At this initial step, we are focused on entering the market through an owned or controlled channel, selling non-proprietary products to processors, food and ingredient companies, aquaculture and specialty animal feed customers, and retailers. We use this time to build relationship across the value chain and invest in the data to inform our CropOS® platform with low capital investment.

Step 2: Integrated route to market — In this step, we introduce our proprietary products in the channel to prove the product concept, scale, ensure traceability, and catalyze customer demand for our differentiated products. This stage may include the use of owned or third-party processing capabilities, and exploring strategic partnerships that can further expand production capacities.

Step 3: Broad adoption — We believe this will be the most asset-light step of our strategy where we intend to focus on maximizing the benefit and scale of our proprietary products by building partnerships and licensing relationships for our products. In this step, it is envisioned that we will grow beyond our proving ground acreage and increase commercial and supply chain efficiencies by leveraging others' existing infrastructure.

As part of our growth strategy, we may pursue merger and acquisition opportunities to expand our capabilities and grow our industry and geographic footprint. Our management has a demonstrated track record of execution and integration for strategic mergers and acquisitions, including Dakota Dry Bean Inc. (doing business as "Dakota Ingredients") and J&J Produce, Inc. (doing business as "J&J Family of Farms"), as well as our most recent acquisitions of a food-grade white flake and soy flour manufacturing operation in Creston, Iowa and a soy crushing facility in Seymour, Indiana.

Ingredients Business Segment

Our Ingredients Business is focused on enhancing soy and yellow pea with proprietary ingredients serving multiple protein markets, including the fast-growing plant-based meat alternative market. Our target end markets for the Ingredients Business include protein ingredients, aquaculture and specialty animal feed, and vegetable oils. Our target customer base includes ingredient companies, CPG companies, aquaculture production and feed companies, food-service operations, and grocery retail.

Soy Ingredient Products

We are in Step 2 of our growth playbook for our soy ingredients business, and are currently working to develop and commercialize a portfolio of proprietary soy products targeted toward the protein ingredients, aquaculture and specialty animal feed, and vegetable oils markets, which include the following:

- TruVail™ plant-based protein ingredients derived from UHP soybeans for application in human food markets.
- Bright Day™ high-protein and low anti-nutrient soybean meal for aquaculture and animal feed markets.
- Veri™ high oleic, low linoleic cooking oil.

The foundation of our soybean genetics derives from certain assets we acquired in 2019 from Schillinger Genetics, Inc., an Iowa-based company that used traditional breeding methods for over 20 years to develop high-protein and specialty, non-GMO soybean varieties. We use our CropOS® platform to develop and test our soybean varieties, help identify the best environments for protein production and agronomic performance, and advance our breeding pipeline.

As part of our soy ingredient business, we operate a food-grade white flake and soy flour manufacturing operation in Creston, Iowa and a soy crushing facility in Seymour, Indiana, which process the Company's proprietary soybean varieties for distribution to end customers. In addition, we also partner with third-party processors as needed to obtain the crushing, processing, and refining capacity for our growing business in soy ingredients.

- *Protein Ingredients Market*: Soy, specifically soy protein concentrate ("SPC"), is the number one protein ingredient used in plant-based meat applications. SPC is largely made through the processing of defatted soy flour, which is costly and water- and energy-intensive. Our TruVail™ brand's initial offerings include a high-protein soy flour that is a less processed alternative to SPC, as well as texturized protein ingredients for broad use across soy protein applications, including for plant-based alternatives.

- *Aquaculture and Specialty Animal Feed*: Soybean meal is an ideal protein source for swine, poultry, and fish due to its availability, cost, high protein content, and balanced amino acid profile. However, its use is restricted because, like many plant proteins, soybean meal has a high concentration of anti-nutritional compounds ("ANCs"), including oligosaccharides such as raffinose and stachyose that can have a negative effect on protein digestibility, leading to low energy values, poor metabolism, and excessive secretion impacting water quality in aquaculture systems. Apart from anti-nutritional factors, the steady historical decline in protein content of soy — an unintended consequence of breeding primarily for yield and other agronomic traits — has rendered soy meal a continually less valuable feed ingredient.

Our Bright Day™ pipeline of soy products for aquaculture and specialty animal feed includes a high protein soy meal that is low in anti-nutrients and a low-cost, sustainable SPC substitute. As we build this portfolio of products, we intend to devote additional research and development resources toward developing future generations of products with improved protein qualities to further improve the value of feed ingredients options available to formulators that seek to prioritize fish and animal health, sustainability, and profitability of their operations.

- *Vegetable Oils*: In 2020, we launched Veri™, a non-GMO, high-heat soy cooking oil that is rich with omega-9 fatty acids. Our Veri™ brand soy oil is high in oleic acid and low in linolenic acid with an optimized fatty acid profile from both a human consumption and food service operations standpoint.

Yellow Pea Ingredients

We are in Step 1 of our growth playbook for yellow pea, and in 2025, we expect to enter Step 2 with the start of commercialization of our first proprietary yellow pea protein ingredient products through our existing supply chain infrastructure, including premium texturized and un-texturized yellow pea protein concentrates.

Despite being one of the fastest growing protein ingredients for plant-based meats, yellow pea has received comparatively little genomic innovation to date. The pea-based protein ingredient primarily used today by many plant-based meat companies, such as Beyond Meat, is pea protein isolate ("PPI"). The PPI production process, similar to SPC, is expensive as well as water- and energy- intensive; however, such processing is necessary to concentrate protein to higher levels and help ameliorate native off-putting flavors of pea.

We have sequenced and assembled a reference genome for yellow pea — a high resolution "genomic map" — that, in combination with our CropOS® platform, is enabling us to accelerate our yellow pea breeding program. As a result, we believe we will develop differentiated varieties of yellow pea for first commercial plantings in 2024. We are working on a pipeline of products that has the potential to significantly reduce off-flavors, increase the protein content of the plant, and ultimately reduce or displace the need for expensive, water- and energy-intensive processing steps typically required for ingredients used in plant-based meat alternatives.

Our subsidiary Dakota Dry Bean Inc., an upper Midwest-based yellow pea processor, has an established channel with commodity pea protein concentrate, split peas, pea flour and pea fiber. We have expanded and upgraded the capabilities of Dakota Ingredients to better serve the pet and human food markets. Through our elite grower program and integrated production capabilities, the operation can now test premium yellow pea varieties and supply ingredients that are traceable and meet certain food-grade, kosher, and non-GMO certification standards.

Fresh Business Segment

Our Fresh Business, which primarily operates under our J&J Family of Farms brand, is focused on growing, packing and selling fresh produce products to major retail and food service customers. J&J Family of Farms is a Florida-based leading national grower, packer and shipper of field-grown vegetables and fruits and value-added produce on over 13,000 acres of farmland under management and multiple packing and cooling facilities. In addition to being prepared to grow a significant volume of sweet and hot peppers, yellow squash, zucchini, cucumbers, eggplant, and melon for commercial distribution, J&J Family of Farms has long-standing retail, grocer, and food service relationships and is actively working on new grower relationships to further expand capacity to deliver premium quality produce throughout the year to retail and food service. During the second quarter of 2022, we expect to complete the construction of our new facility and growing operation in Vero Beach, Florida, designed to expand our capacity to grow fresh produce, and engage in commercial packaging and distribution. In late 2021, we completed our first commercial produce plantings at the new facility.

Through 2021 we made investments to develop proprietary genetics to differentiate fresh produce products currently on the market. Beginning in the first quarter of 2022, we deprioritized these efforts and ceased research and development investment in our Fresh Business. Our current investment focus and innovation efforts are centered on executing our strategic plans in the Ingredients Business.

Competitors

We believe that our technology platform coupled with our integrated go-to-market approach is unique to Benson Hill and sets us apart from others in the agriculture and food markets, but we do compete with others in certain areas of our business. For example, we compete with seeds and trait companies as well as smaller biotechnology and ag-tech companies, particularly for grower contracting and access to acres. Key competitors in this space include Bayer, Corteva, Syngenta, and Pairwise. For our ingredients and fresh products that are commercialized, we compete with food and feed ingredient companies and fresh produce companies. Key competitors in these industries include Archer Daniels Midland Company, International Flavors & Fragrances, Cargill, and Lipman. In addition, advancements in fields such as gene editing, biologics, digital agriculture, data science, and artificial intelligence may enable disruptive technology that could alter the competitive landscape for food and agriculture.

Intellectual Property

Our success depends in part on our ability to obtain and maintain intellectual property and proprietary protection for our product candidates and technology related to our business, defend and enforce our intellectual property rights, in particular, our patent rights, preserve the confidentiality of our trade secrets, and operate without infringing valid and enforceable intellectual property rights of others. We seek to protect our proprietary position by, among other things, licensing and filing United States and certain non-U.S. patents and patent applications related to our technology, products and product candidates, and improvements that are important to the development of our business, where patent protection is available. We also rely on trade secrets and/or contractual provisions to develop and maintain our proprietary position and protect aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection. We seek to protect our proprietary technologies, in part, by confidentiality agreements with our employees, consultants, scientific advisors, and contractors. Notwithstanding these efforts, we cannot be sure that patents will be granted with respect to any patent applications we have licensed or filed or may license or file in the future, and we cannot be sure that any patents we have licensed or patents that may be licensed or granted to us in the future will not be challenged, invalidated, or circumvented or that such patents will be commercially useful in protecting our product candidates and technology. Moreover, trade secrets can be difficult to protect.

While we have confidence in the measures we take to protect and preserve our trade secrets, such measures can be breached, and we may not have adequate remedies for any such breach. In addition, our trade secrets may otherwise become known or be independently discovered by competitors. For more information regarding the risks related to our intellectual property, please see "*Risk Factors — Risks Relating to Our Business and Industry — Risks Relating to Intellectual Property*."

As of December 31, 2021, we have filed patents and patent applications in approximately 41 distinct non-plant germplasm patent families, including approximately 13 granted U.S. patents, 32 pending U.S. patent applications, 12 granted non-U.S. patents, and 70 pending Patent Cooperation Treaty ("PCT") and non-U.S. patent applications. Within this portfolio, approximately 84 patents and patent applications relate to the trait genes of plants and 45 relate to enabling technology (including gene editing-focused patents and patent applications). The Company also has approximately 65 granted and 17 pending soybean patents. In addition to these patents and patent applications filed by Benson Hill, we also hold licenses from other parties related to certain products and activities.

We anticipate that our currently granted U.S. and non-U.S. patents will expire approximately between 2024 and 2042, subject to potential extensions. Individual patent terms extend for varying periods of time, depending upon the date of filing of the patent application, the date of patent issuance, and the legal term of patents in the countries in which they are obtained. In most countries in which patent applications are filed, including the United States, the patent term is 20 years from the date of filing of the first non-provisional application to which priority is claimed. Under certain circumstances, a patent term can be extended. For example, in the United States, a patent's term may be lengthened by patent term adjustment, which compensates a patentee for administrative delays by the U.S. Patent and Trademark Office in reviewing and granting a patent or may be shortened if a patent is terminally disclaimed over an earlier-filed patent. However, the actual protection afforded by a patent varies on a product-by-product basis, from country-to-country, and depends upon many factors, including the type of patent, the scope of its coverage, the availability of legal remedies in a particular country, and the validity and enforceability of the patent.

As of December 31, 2021, we had 24 U.S. trademarks and 11 pending U.S. trademark applications, and we had 59 registered non-U.S. trademarks and 62 pending non-U.S. trademark applications.

Research and Development

As of December 31, 2021, we had approximately 150 employees dedicated to our product and platform development. This team has technical expertise in data science, machine learning software, genome engineering, molecular biology, biochemistry, genetics and genetic engineering, plant physiology, and plant breeding. The activities of this team are conducted principally at our St. Louis, Missouri facilities. We have made, and will continue to make, substantial investments in this capability. Our research and development expenses were $40.6 million, $29.5 million and $24.8 million for the years ended December 31, 2021, 2020 and 2019, respectively.

Employees

As of December 31, 2021, we employed 456 individuals in total, including approximately 450 full-time employees.

Regulatory

We are subject to laws and regulations in the jurisdictions in which we operate. This includes laws and regulations governing biotechnology and food companies related to the development, approval, manufacturing, import, marketing, and sale of our products.

Regulation of Plant Biotechnology Products

The three primary agencies with responsibility for regulation of plant biotechnology products in the United States are the U.S. Department of Agriculture's ("USDA") Animal and Plant Health Inspection Services ("APHIS"), the U.S. Environmental Protection Agency ("EPA"), and the U.S. Food and Drug Administration ("FDA"). APHIS regulates plant biotechnology products to ensure that they do not pose a plant pest risk under the Plant Protection Act. The EPA regulates pesticides (including plant-incorporated protectants) pursuant to the Federal Insecticide, Fungicide, and Rodenticide Act ("FIFRA"). The FDA regulates food and animal feed under the Federal Food, Drug, and Cosmetic Act ("FDCA").

Plant gene editing uses relatively new technology and the regulatory landscape continues to evolve in this area. Under the USDA's recently revised regulations, certain categories of our products currently in development using gene editing may be exempt from certain regulations related to genetic engineering under the Plant Protection Act because they could otherwise

have been developed through conventional breeding techniques, which may include gene edited soybeans or yellow peas. Other plant biotechnology products currently in development may be subject to certain regulations related to genetic engineering under the Plant Protection Act in the future. The FDA offers a voluntary consultation process to determine whether foods derived from plant biotechnology products would require regulatory review and approval before marketing such products.

Other countries also have laws and regulations that apply to plant biotechnology products. The regulatory landscape around gene edited plant biotechnology products varies in each country and continues to evolve.

Regulation of Food and Ingredient Products

We are also subject to laws and regulations administered by various federal, state and local government agencies in the United States, such as the FDA, the Federal Trade Commission, the EPA, the Occupational Safety and Health Administration, and the USDA, related to the processing, packaging, distribution, sale, marketing, labeling, quality, safety, and transportation of our products, as well as our occupational safety and health practices.

Among other things, the facilities in which our products are grown, packed or processed may be required to register with the FDA, and comply with regulatory schemes including the Food Safety Modernization Act ("FSMA"), among other laws and regulations implemented by the FDA, the USDA, and other regulators. We are also subject to parallel state and local food safety regulation, including registration and licensing requirements for our facilities, enforcement of standards and label registration for our products and facilities by state and local health agencies, and regulation of our trade practices in connection with selling our products. We are also subject to labor and employment laws, laws governing advertising, privacy laws, safety regulations and other laws, including consumer protection regulations that regulate retailers or govern the promotion and sale of merchandise.

Corporate Information

We were originally incorporated in the State of Delaware on October 8, 2020 as a special purpose acquisition company, formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. In connection with the consummation of the Merger, we changed our name to Benson Hill, Inc.

Benson Hill is a registered trademark of Benson Hill, Inc. Other trademarks, logos, and slogans registered or used by Benson Hill and its subsidiaries include, but are not limited to, the following: CropOS®, Bright Day™, TruVail™, and Veri™.

All other brand names or trademarks appearing in this report are the property of their respective owners. Benson Hill's use or display of other parties' trademarks, trade dress or products in this report does not imply that Benson Hill has a relationship with, or endorsement or sponsorship of, the trademark or trade dress owners.

Available Information

Our internet website address is www.bensonhill.com. Through our website, we make available, free of charge, our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and any amendments to those reports, as well as proxy statements, and, from time to time, other documents as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. These SEC reports can be accessed through the investor relations section of our website. The information found on our website is not part of this or any other report we file with or furnish to the SEC.

The SEC maintains an internet website that contains reports, proxy and information statements, and other information regarding Benson Hill and other issuers that file electronically with the SEC. The SEC's internet website address is www.sec.gov.

Item 1A. Risk Factors

An investment in our securities involves a high degree of risk. In evaluating our business, you should consider carefully the risks described below, as well as the other information contained in this report and in our other filings with the SEC. Additional risks not presently known to us or that we currently deem immaterial may also adversely affect our business. The occurrence of any of these events or circumstances could individually or in the aggregate have a material adverse effect on our business, financial condition, cash flow or results of operations. In that event, the trading price of our securities could decline, and you could lose all or part of your investment. This report contains forward-looking statements; please refer to the

cautionary statements made under the heading "*Cautionary Note Regarding Forward-Looking Statements*" for more information on the qualifications and limitations on forward-looking statements. References in this section to "we," "our," or "us" generally refer to Benson Hill, unless otherwise specified.

Risk Factors Summary

Risks Relating to Our Business and Industry

- We have a limited operating history, which makes it difficult to evaluate our current business and prospects and may increase the risk of investment.
- We have a history of net losses and we may not achieve or maintain profitability.
- We expect we will need to raise additional funding to achieve our goals, and a failure to obtain this necessary capital when needed on acceptable terms, or at all, may force us to delay, limit, reduce or terminate our product development efforts or other operations.
- We face significant competition and many of our competitors have substantially greater financial, technical and other resources than we do.
- Any collaboration arrangements that we may enter in the future may not be successful, which could adversely affect our ability to develop and commercialize our product candidates.
- To compete effectively, we must introduce new products that achieve market acceptance.
- The overall agricultural industry is susceptible to commodity price changes and we are exposed to market risks from changes in commodity prices.
- Adverse weather conditions, natural disasters, crop disease, pests and other natural conditions can impose significant costs and losses on our business.
- The regulatory environment in the United States for our current and future products is uncertain and evolving.
- The regulatory environment outside the United States varies greatly from jurisdiction to jurisdiction and there is less certainty how our products will be regulated.
- Government policies and regulations, particularly those affecting the agricultural sector and related industries, could adversely affect our operations and profitability.
- To the extent we pursue strategic acquisitions, divestitures or joint ventures, we might experience operating difficulties and other consequences that may harm our business, financial condition, and operating results, and we may not be able to successfully consummate favorable transactions or successfully integrate acquired businesses.
- We are subject to numerous affirmative and negative covenants with respect to certain debt financings, which may impede our ability to execute our business plan and, if breached, may adversely affect our business, results of operations and financial condition.
- Our business activities are currently conducted at a limited number of locations, which makes us susceptible to damage or business disruptions caused by natural disasters or acts of vandalism.
- Patents and patent applications involve highly complex legal and factual questions, which, if determined adversely to us, could negatively impact our competitive position.
- We will not seek to protect our intellectual property rights in all jurisdictions throughout the world and we may not be able to adequately enforce our intellectual property rights even in the jurisdictions where we seek protection.
- Our ability to successfully operate is largely dependent upon the efforts of certain of our key personnel. Any loss of such key personnel could negatively impact our operations and financial results.

Risks Relating to Ownership of Our Securities

- The NYSE may delist our securities from trading on its exchange, which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions.
- The market price of our common stock is highly volatile and you could lose all or part of your investment as a result.
- If we are unable to remediate the material weaknesses in our internal control over financial reporting, or if we identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal control over financial reporting, this may result in material misstatements of our consolidated financial statements or failure to meet our periodic reporting obligations.
- Issuances of additional common stock upon exercise of outstanding warrants could dilute common stockholders.
- Because there are no current plans to pay cash dividends on our common stock for the foreseeable future, you may not receive any return on your investment unless you sell your common stock for a price greater than that which you paid for it.
- Certain of our stockholders may engage in business activities which compete with ours or otherwise conflict with our interests.

Risks Relating to Our Business and Operations

We have a limited operating history, which makes it difficult to evaluate our current business and prospects and may increase the risk of investment.

We are an early-stage food technology company with a limited operating history that to date has been focused primarily on research and development, software development, conducting field trials, pursuing initial commercialization efforts, building our management team and increasing our manufacturing capability. Investment in food technology development is a highly speculative endeavor. It entails substantial upfront research and development investment and, to the extent gene editing technology may be employed, there is significant risk that we will not be able to edit the genes in a particular plant to express a desired trait, or, once edited, we will not be able to replicate that trait across entire crops in order to commercialize the product candidate. Moreover, the regulatory pathway for our product candidates can be uncertain and could add significant additional cost and time to development.

Our limited operating history may make it difficult to evaluate our current business and our prospects. We have encountered, and will continue to encounter, risks and difficulties frequently experienced by growing companies in rapidly developing and changing industries, including challenges in forecasting accuracy, determining appropriate investments of our limited resources, gaining market acceptance of the products made using our gene editing and speed breeding platform and through our crop prototyping process, managing a complex regulatory landscape and developing new product candidates. We may also face challenges in scaling our supply chain in a cost-effective manner, as we will rely on contracting with seed production companies, seed distributors, farmers, crushers, millers, refiners, food companies and retailers, and logistics and transportation providers, in order to get our products to market. We may not be able to fully implement or execute on our business strategy or realize, in whole or in part within our expected time frames, the anticipated benefits of our growth strategies. You should consider our business and prospects in light of the risks and difficulties we face as an early-stage company focused on developing products in the field of food technology.

We have a history of net losses and we may not achieve or maintain profitability.

Our net losses were $126.2 million for the year ended December 31, 2021, $67.2 million for the year ended December 31, 2020 and $43.9 million for the year ended December 31, 2019. As of December 31, 2021, we had an accumulated deficit of $280.6 million. We will need to generate significant revenues to achieve profitability, and we may not be able to achieve and maintain profitability in the near future or at all, which may depress our stock price. Our future success will depend, in part, on our ability to grow revenue associated with closed loop production, production partnerships, the licensing of our intellectual property and our ability to market and sell additional products from our pipeline of product candidates.

The net losses we incur may fluctuate significantly from year-to-year and quarter-to-quarter, such that a period-to-period comparison of our results of operations may not be a reliable indication of our future performance, and it should not be considered such.

We may not be successful in our efforts to increase revenues, successfully commercialize products, generate revenue from licensing arrangements, or attain and maintain profitable operations. If we are unsuccessful in these efforts, our cash balances and operating cash flow alone will be insufficient to fund our longer-term capital and liquidity needs. To fund our longer-term capital and liquidity needs, we expect we will need to secure additional capital. Our business plan and financing needs are subject to change depending on, among other things, the success of our efforts to grow revenue and our efforts to continue to effectively manage expenses.

We expect we will need to raise additional funding to achieve our goals, and a failure to obtain this necessary capital when needed on acceptable terms, or at all, may force us to delay, limit, reduce or terminate our product development efforts or other operations.

Since our inception, substantially all of our resources have been dedicated to the development of our core technology and product platforms, including purchases of property, plant and equipment. We believe that we will continue to expend substantial resources for the foreseeable future as we build and enhance our capabilities and commercialize our products. These expenditures are expected to include costs associated with research and development, manufacturing and supply, marketing and selling existing and new products, working capital, costs of acquiring and building out new facilities, costs associated with planting and harvesting, such as the purchase of seeds and growing supplies, and the cost of attracting and retaining a skilled local labor force. In addition, other anticipated costs may arise due to the unique nature of our controlled environment agriculture facilities. In addition, other unanticipated costs may arise.

As of December 31, 2021, we had cash and cash equivalents and marketable securities of $182.7 million, term debt and notes payable of $84.1 million and an accumulated deficit of $280.6 million. For the year ended December 31, 2021, we incurred a net loss of $126.2 million, had negative cash flows from operating activities of $117.8 million, and violated certain financial covenants under our term debt agreement, which were subsequently amended or waived, as applicable. As described elsewhere in this Annual Report (including Management's Discussion and Analysis of Financial Condition and Results of Operations —Liquidity and Capital Resources, and Note 23 — Subsequent Events, in the Notes to our Consolidated Financial Statements), in March 2022 we entered into subscription agreements with a number of investors that resulted in proceeds, net of issuance costs, of approximately $81.1 million. While we believe that our cash and cash equivalents and marketable securities on hand as of December 31, 2021, in addition to the proceeds from the subscription agreements completed in March 2022, are sufficient to meet the needs of operations, including working capital requirements, debt requirements and our currently planned capital expenditure requirements for a period of at least 12 months from the date of this Annual Report, we expect we will need to raise additional funding to achieve our strategic goals and execute our business plan.

Our business prospects are subject to risks, expenses, and uncertainties frequently encountered by companies in the early stages of commercial operations. To date, we have been funded primarily by equity and debt financings, including the issuance of convertible preferred stock, term debt, and revolving debt. See "*We are subject to numerous affirmative and negative covenants with respect to certain debt financings. The covenants may impede our ability to execute our business plan and, if breached, may adversely affect our business, results of operations and financial condition*" below.

The attainment of profitable operations is also dependent upon future events, including obtaining adequate financing to complete and commercialize our research and development activities, obtaining adequate grower relationships, building our customer base, successfully executing our business and marketing strategy and hiring appropriate personnel.

We do not expect that we will be able to fund our longer-term capital and liquidity needs based on our current cash balances and operating cash flow alone. To the extent we continue to incur losses, our liquidity needs could increase. To fund our longer-term capital and liquidity needs, we expect we will need to secure additional capital. However, our business plan and financing needs are subject to change depending on, among other things:

- the number and characteristics of any additional products or manufacturing processes we develop or acquire to serve new or existing markets;
- the scope, progress, results and costs of researching and developing future products or improvements to existing products or manufacturing processes;
- the expenses associated with our sales and marketing initiatives;
- our investment in manufacturing to expand our manufacturing and production capacity;
- the costs required to fund domestic and international growth;
- any lawsuits related to our products commenced against us;
- the expenses needed to attract and retain skilled personnel;
- the costs associated with being a public company;
- the costs involved in preparing, filing, prosecuting, maintaining, defending and enforcing intellectual property claims, including litigation costs and the outcome of such litigation; and
- the timing, receipt and amount of sales of, or royalties on, any future approved products, if any.

We may seek to obtain additional funds through public or private equity or debt financings or other sources, such as strategic collaborations. Although we anticipate being able to obtain additional financing through non-dilutive means, we may be unable to do so. Such financings may result in dilution to stockholders, issuance of securities with priority as to liquidation and dividend and other rights more favorable than common stock, imposition of debt covenants and repayment obligations, or other restrictions that may adversely affect our business. In addition, we may seek additional capital due to favorable market conditions or strategic considerations even if we believe that we have sufficient funds for current or future operating plans. We cannot guarantee that we will be able to meet existing financial covenants or that new financing will be available to us on favorable terms, or at all. Our failure to raise capital as and when needed may make it more difficult for us to operate our business or implement our growth plans and we may be required to delay, limit, reduce or terminate our manufacturing, research and development activities, growth and expansion plans, establishment of sales and marketing capabilities or other activities that may be necessary to generate revenue and achieve profitability, any of which could have significant negative consequences for our business, financial condition and results of consolidated operations.

The market price of our common stock is highly volatile, which could lead to losses by investors and costly securities litigation.

The market price for our common stock is highly volatile. For example, since we consummated the Merger, the closing sales price of our common stock, which is listed on the NYSE under the symbol "BHIL," has fluctuated from a high of $9.87 per share on September 29, 2021, the day we consummated the Merger, to a low of $2.60 per share on February 14, 2022. As of March 25, 2022, the closing sales price of our common stock was $4.99 per share. The stock market recently has experienced extreme volatility. This volatility often has appeared to be unrelated or disproportionate to the operating performance of

particular companies. You may not be able to resell your shares of our common stock at an attractive price due to a number of factors such as those listed in "*Risks Relating to Our Business and Industry*" and the following:

- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- the impact of the COVID-19 pandemic and its effect on our business and financial conditions;
- changes in expectations as to our future financial performance, including financial estimates and investment recommendations by securities analysts and investors;
- declines in the market prices of stocks generally;
- guidance, if any, that we provide to the public, any changes in this guidance or our failure to meet this guidance;
- strategic actions by us or our competitors;
- announcements by us or our competitors of significant contracts, acquisitions, joint ventures, other strategic relationships or capital commitments;
- any significant change in our management;
- changes in general economic or market conditions or trends in our industry or markets;
- changes in business or regulatory conditions, including new laws or regulations or new interpretations of existing laws or regulations applicable to our business;
- future sales of our common stock or other securities;
- investor perceptions or the investment opportunity associated with our common stock relative to other investment alternatives;
- the public's response to press releases or other public announcements by us or third parties, including our filings with the SEC;
- litigation involving us, our industry, or both, or investigations by regulators into our operations or those of our competitors;
- the development and sustainability of an active trading market for our common stock;
- actions by institutional or activist stockholders;
- changes in accounting standards, policies, guidelines, interpretations or principles; and
- other events or factors, including those resulting from natural disasters, war, or the threat of war, in particular, the current conflict in Ukraine, acts of terrorism or responses to these events.

Broad market and industry fluctuations may adversely affect the market price of our common stock, regardless of our actual operating performance, financial results or prospects. In addition, price volatility may be greater if the public float and trading volume of our common stock is low. Some companies that have had volatile market prices for their securities have been the target of a hostile takeover or subject to involvement by activist stockholders. If we were to become the target of such a situation, it could result in substantial costs and divert resources and the attention of executive management from our business.

The current market price of our securities may not be indicative of future market prices or intrinsic value, and we may not be able to sustain or increase the value of an investment in our securities. Investors in our securities may experience a decrease, which could be substantial, in the value of their securities, including decreases unrelated to our operating performance, financial results or prospects. Your only opportunity to achieve a return on your investment in our securities may be if the market price of our securities appreciates and you sell your securities at a profit. The market price for our securities may never exceed, and may fall below, the price that you paid for such securities. You could lose all or part of your investment in us as a result.

In the past, following periods of market volatility, stockholders have instituted securities class action litigation. If we were involved in securities litigation, it could have a substantial cost and divert resources and the attention of executive management from our business regardless of the outcome of such litigation.

We face significant competition and many of our competitors have substantially greater financial, technical and other resources than we do.

The market for plant-based products is highly competitive, and we face significant direct and indirect competition in several aspects of our business. Mergers and acquisitions in the plant science, specialty food ingredient, and agricultural biotechnology and seed industries may result in the further concentration of resources among a smaller number of our competitors.

Most of our competitors have substantially greater financial, technical, marketing, sales, distribution, supply chain infrastructure, and other resources than we do, such as larger research and development staff, more experienced marketing, manufacturing, and supply chain organizations and more well-established sales forces. As a result, we may be unable to compete successfully against our current or future competitors, which may result in price reductions, reduced margins and/or the inability to achieve market acceptance for our products. We expect to continue to face significant competition in the markets in which we intend to commercialize our products.

Many of our competitors engage in ongoing research and development, and technological developments by our competitors could render our products less competitive or obsolete, resulting in reduced sales compared to our expectations. Our ability to compete effectively and to achieve commercial success depends in part on our ability to control manufacturing and marketing costs, effectively price and market our products, successfully develop an effective marketing program and an efficient supply chain, develop new products with properties attractive to customers, and commercialize our products quickly without incurring major regulatory costs. We may not be successful in achieving these factors and any such failure may adversely affect our business, results of operations and financial condition.

From time to time, certain companies that are potential competitors of ours may seek new traits or trait development technologies and may seek to license our technology for such purposes. We have, in the past, entered into such licensing arrangements and may enter into similar arrangements in the future. Some of these companies may have significantly greater financial resources than we do and may compete with our business, which could enable such competitors to use our technologies to develop their own products that would compete with our products.

We also anticipate increased future competition as new companies enter the market and new technologies become available, particularly in the area of gene editing. Our technology may be rendered obsolete or uneconomical by technological advances or entirely different approaches developed by our competitors that are more effective or that enable them to develop and commercialize products more quickly, more efficiently or with lower expense than we do. Our ability to generate revenues from the commercialization of our products may be limited or prevented if for any reason our technology becomes obsolete or uneconomical relative to that of our competitors' technologies.

Any collaboration arrangements that we may enter in the future may not be successful, which could adversely affect our ability to develop and commercialize our product candidates.

We may seek collaboration arrangements with third parties for the development or commercialization of our products. To the extent that we decide to enter collaboration arrangements, we will face significant competition in seeking appropriate partners. Moreover, collaboration arrangements are complex and time-consuming to negotiate, document, implement and maintain. We may not be successful in our efforts to establish and implement collaboration or other alternative arrangements should we so chose to enter such arrangements. The terms of any collaborations or other alternative arrangements that we may establish may not be favorable to us.

To compete effectively, we must introduce new products that achieve market acceptance.

In order to remain competitive and increase revenue, we must introduce new products from our pipeline of product candidates. If we fail to anticipate or respond to technological developments, market requirements, or consumer preferences, or if we are significantly delayed in developing and introducing products, our revenues will not increase.

Development of successful agricultural products using gene-editing technologies requires significant levels of investment in research and development, including laboratory, greenhouse and field testing, to demonstrate product effectiveness and can take several years or more. We incurred research and development expenses of $40.6 million in the year ended December 31, 2021, $29.5 million in the year ended December 31, 2020, and $24.8 million in the year ended December 31, 2019. We must commit significant resources and may incur obligations (such as royalty obligations or milestone fees) to develop new products before knowing whether our investments will result in products the market will accept and without knowing the levels of revenue, if any, that may be derived from these products.

Development of new or improved agricultural products involve risks of failure inherent in the development of products based on innovative and complex technologies. These risks include the possibility that:

- our products may not perform as expected in the field;
- our products may not receive necessary regulatory permits and governmental clearances in the markets in which we intend to sell them;

- consumer preferences, which are unpredictable and can vary greatly, may change quickly, making our products no longer desirable;
- our competitors may develop new products that taste better or have other more appealing characteristics than our products;
- our products may be viewed as too expensive by our customers as compared to competitive products;
- our products may be difficult to produce on a large scale or may not be economical to grow;
- intellectual property and other proprietary rights of third parties may prevent us or our collaborators from marketing and selling our products;
- we may be unable to patent or otherwise obtain intellectual property protection for our discoveries in the necessary jurisdictions;
- we or our collaborators may be unable to fully develop or commercialize products in a timely manner or at all; and
- third parties may develop superior or equivalent products.

Accordingly, if we experience any significant delays in the development or introduction of new products or if our new products do not achieve market acceptance, our business, operating results and financial condition would be adversely affected.

If our early testing of pipeline products is unsuccessful, we may be unable to complete the development of product candidates on a timely basis or at all.

We rely on early testing and research, including greenhouse activities and field trials, to demonstrate the efficacy of product candidates that we develop and evaluate. Field trials allow us to test product candidates in the field as well as to increase seed production, and to measure performance across multiple geographies and conditions. Successful completion of early testing is critical to the success of our product development efforts. If our ongoing or future testing is unsuccessful or produces inconsistent results or unanticipated adverse effects on the agronomic performance of our crops, or if the testing does not produce reliable data, our product development efforts could be delayed, subject to additional regulatory review or abandoned entirely. In addition, in order to support our commercialization efforts, it is necessary to collect data across multiple growing seasons and from different geographies. Even in cases where initial field trials are successful, we cannot be certain that additional field trials conducted on a greater number of acres or in different geographies will also be successful. Many factors that are beyond our control may adversely affect the success of these field trials, including unique geographic conditions, weather and climatic variations, disease or pests, or acts of protest or vandalism. Field trials, which may take up to two to three years, are costly, and any field trial failures that we may experience may not be covered by insurance and, therefore, could result in increased costs, which may negatively impact our business and results of operations.

The successful commercialization of our products depends on our ability to produce high-quality products cost-effectively on a large scale and to accurately forecast demand for our products, and we may be unable to do so.

The production of commercial-scale quantities of seeds and products requires the multiplication of the plants or seeds through a succession of plantings and seed harvests. The cost-effective production of high-quality, high-volume quantities of any product candidates we successfully develop depends on our ability to scale our production processes to produce plants and seeds in enough quantity to meet demand. For example, food ingredients such as soybean oil and soy protein concentrate will require optimized production and commercialization of the underlying plant and seed harvests. We cannot assure that our existing or future seed production techniques will enable us to meet our large-scale production goals cost-effectively for the products in our pipeline. Even if we are successful in developing ways to minimize yield drag and enhance quality, we may not be able to do so cost effectively or on a timely basis, which could adversely affect our ability to achieve profitability. If we are unable to maintain or enhance the quality of our plants and seeds as we increase our production capacity, including through the expected use of third parties, we may experience reductions in customer or farmer demand, higher costs and increased inventory write-offs.

In addition, because of the length of time it takes to produce commercial quantities of marketable seeds, we will need to make seed production decisions well in advance of product sales. Our ability to accurately forecast supply can be adversely affected by several factors outside of our control, including changes in market conditions, environmental factors, such as pests and diseases, and adverse weather conditions. A shortfall in the supply of our products may reduce product revenue, damage our reputation in the market and adversely affect relationships. Any product surplus we have on hand may negatively impact cash flows, reduce the quality of our inventory and ultimately result in write-offs of inventory.

Additionally, we will take financial risk in our inventory given that we will have to keep the inventory at its net realizable value on our balance sheet. Fluctuations in the spot price of our crops in inventory could have negative impacts on

our consolidated financial statements. Any failure on our part to produce enough inventory, or overproduction of a product, could harm our business, results of operations and financial condition. In addition, our customers may cancel orders, request a decrease in quantity, or make returns, which may lead to a surplus of our products.

While we estimate that the potential size of our target markets for our products is significant, that estimate has not been independently verified and is based on certain assumptions that may not prove to be accurate. Our ability to accurately forecast demand is dependent on the timing of customer decisions, qualification cycles, and other factors outside of our control. As a result, these estimates could differ materially from actual market sizes, which could result in decreased demand for our products and therefore adversely impact our future business prospects, results of operation and financial condition.

If we fail to manage our future growth effectively, our business could be materially adversely affected.

We have grown rapidly since inception and anticipate further growth. For example, our revenues increased from $79.5 million in 2019 to $114.2 million in 2020 to $147.2 million in 2021. Our full-time employee count as of December 31, 2021 has grown by approximately 500% since December 31, 2019. This growth has and is likely to continue to place significant demands on our management, financial, operational, technological and other resources. The anticipated growth and expansion of our business and our product offerings will continue to require significant additional resources to meet our needs, which may not be available in a cost-effective manner, or at all. If we do not effectively manage our growth, we may not be able to execute on our business plan, respond to competitive pressures, take advantage of market opportunities, satisfy customer requirements or maintain high-quality product offerings, any of which could harm our business, brand, results of operations and financial condition.

The successful commercialization of our products may face challenges from public perceptions of gene-edited products and ethical, legal, environmental, health and social concerns.

The successful commercialization of our product candidates depends, in part, on public acceptance of gene-edited agricultural products.

Consumers may not understand the nature of our technologies or the scientific distinction between our non-transgenic gene-edited products and transgenic products of competitors. Non-transgenic gene-edited products are final products that do not contain any genes foreign to the plant species. As a result, they may transfer negative perceptions and attitudes regarding transgenic products to our products and product candidates. A lack of understanding of our technologies may also make consumers more susceptible to the influence of negative information provided by opponents of biotechnology. Some opponents of biotechnology actively seek to raise public concern about gene editing, whether transgenic or non-transgenic, by claiming that plant products developed using biotechnology are unsafe for consumption or that their use poses a risk of damage to the environment, or creates legal, social and ethical dilemmas. The commercial success of our products and product candidates may be adversely affected by such claims, even if unsubstantiated. Opponents of biotechnology have also vandalized the fields of farmers planting biotech seeds and facilities used by biotechnology companies, and any such acts of vandalism targeting the fields of our farmer partners, our field-testing sites or our research, production or other facilities could adversely affect our sales and our costs.

Negative public perceptions about gene editing can also affect the regulatory environment in the jurisdictions in which we are targeting the sale of our products and the commercialization of our product candidates. Any increase in such negative perceptions or any restrictive government regulations enacted in response could have a negative effect on our business and may delay or impair the sale of our products or the development or commercialization of our product candidates. Public pressure may also lead to increased regulation of products produced using biotechnology, further legislation regarding novel trait development technologies or administrative litigation concerning prior regulatory determinations, any of which could adversely affect our ability to sell our product or commercialize our product candidates. In addition, labeling requirements could heighten public concerns and make consumers less likely to purchase our food products containing gene-edited ingredients.

If our products become adulterated, misbranded, or mislabeled, we might need to recall those items and may experience product liability claims if consumers or animals are injured.

We sell our products in the human and animal food market segments. If our products become adulterated, misbranded or mislabeled we may need to recall such products. A widespread product recall could result in significant losses due to the costs of a recall, the destruction of product inventory, and lost sales due to the unavailability of product for a period of time. We could also suffer losses from a significant product liability judgment against us. A significant product recall or product liability case or judgment against us could also result in adverse publicity, damage to our reputation, and a loss of consumer or purchaser confidence in our products, which could have an adverse effect on our business, results of operations and financial condition and the value of our brands.

Products that we develop, and food containing our products, may fail to meet standards established by third-party non-GMO verification organizations, which could reduce the value of our products to customers.

Certain third-party organizations offer verification programs that seek to identify non-GMO products to consumers. These organizations verify the status of products (such as foods, beverages and vitamins) as non-GMO based on independently developed standards, and often authorize the display of specific markers or labels illustrating such status on the verified product's packaging. Standards established by such third-party organizations for the verification of non-GMO status may differ from applicable regulatory legal standards applied by regulators in the United States. As a result, notwithstanding a determination as to the non-regulated status of a product pursuant to the regulatory procedures of the APHIS of the USDA (or a similar determination in other jurisdictions), our products, and third-party products that utilize our gene-edited products as ingredients, may fail to meet more restrictive or non-scientific standards imposed by these independent verification organizations, which could result in reduced sales of such products and have an adverse effect on our revenues.

If we are sued for defective products and if such lawsuits were determined adversely, we could be subject to substantial damages, for which insurance coverage is not available.

We may be held liable if any product we develop, or any product that uses or incorporates any of our technologies, is found unsuitable for use or consumption during marketing, sale, or consumption of our products. For example, the detection of an unintended trait in a commercial seed variety or the crops and products produced may result in governmental actions such as mandated crop destruction, product recalls or environmental cleanup or monitoring. Concerns about seed quality could also lead to additional regulations being imposed on our business, such as regulations related to testing procedures, mandatory governmental reviews of biotechnology advances, or additional regulations relating to the integrity of the food supply chain from the farm to the finished product.

We identified a material weakness in our internal control over financial reporting. If we are unable to remediate the material weakness, or if we identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal control over financial reporting, this may result in material misstatements or restatements of our consolidated financial statements or cause us to fail to meet our periodic reporting obligations.

As a public company, we are required to provide management's attestation on internal control over financial reporting. Management may not be able to effectively and timely implement controls and procedures that adequately respond to the increased regulatory compliance and reporting requirements that apply to us as a public company. If we are not able to implement the additional requirements of Section 404(a) of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") in a timely manner or with adequate compliance, we may not be able to assess whether our internal control over financial reporting is effective, which may subject us to adverse regulatory consequences and could harm investor confidence and the market price of our securities.

In connection with the preparation and audit of our consolidated financial statements, a material weakness was identified in our internal control over financial reporting relating to the years ended December 31, 2020 and 2019, which remains unremediated as of December 31, 2021. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

We did not design or maintain an effective control environment commensurate with our financial reporting requirements. Specifically, we did not maintain a sufficient complement of personnel to appropriately analyze, record and disclose accounting matters commensurate with our accounting and reporting requirements. Further, we did not design and

maintain formal accounting policies, procedures and controls over significant accounts and disclosures to achieve complete, and accurate financial accounting, reporting and disclosures.

The material weakness related to formal accounting policies, procedures and controls resulted in adjustments to certain accounts and disclosures. The material weakness could result in a misstatement of account balances or disclosures that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected.

We have begun implementation of a plan to remediate these material weaknesses, as discussed in Item 9A of this report. These remediation measures are ongoing and include hiring additional accounting and financial reporting personnel and implementing additional policies, procedures and controls.

In order to maintain and improve the effectiveness of our internal control over financial reporting, we have expended, and anticipate that we will continue to expend, significant resources, including accounting-related costs and significant management oversight. Our independent registered public accounting firm is not required to formally attest to the effectiveness of its internal control over financial reporting until after we are no longer an "emerging growth company" as defined in Section 2(a)(19) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our internal control over financial reporting is documented, designed, or operating. Any failure to maintain effective disclosure controls and internal control over financial reporting could adversely affect our business and operating results and could cause a decline in the price of our securities.

Our risk management strategies may not be effective.

Our business includes contracting with farmers to plant and harvest our proprietary seeds. While our proprietary seeds are not commodities, we purchase crops using a commodity base price. Therefore, we can be affected by fluctuations in agricultural commodity prices. Also, our business is affected by fluctuations in agricultural commodity prices to the extent we purchase commodity seeds for processing at our processing facilities. The legacy, non-proprietary commodity processing business of our newly acquired Creston and Seymour facilities further exposes us to commodity-based price fluctuations. From time to time, we engage in hedging transactions to manage risks associated with the fluctuation of commodity prices. Continued commodity volatility is expected and our commodity hedging activities may not sufficiently offset this volatility.

Entering into hedging transactions or utilizing other hedging techniques may not always be possible, our exposures may not always be fully hedged, and our hedging strategies may not be successful in mitigating our exposure to the financial risks presented by fluctuations in agricultural commodity prices. In addition, the use of hedging transactions involves certain risks, including the risk of an imperfect correlation between the risk sought to be hedged and the hedging transaction used, the possibility that our counterparty fails to honor its obligations, and the risk that we are unable to close out or unwind a hedging transaction on terms that are favorable to us, if at all. While we have implemented risk management policies, practices, and procedures to mitigate potential losses, they may not in all cases be successful in anticipating significant risk exposures and mitigating losses that have the potential to impair our financial position. Although we may enter into hedging transactions to seek to reduce the risks associated with fluctuations in agricultural commodity prices, we cannot make assurances that such hedging transactions will adequately protect us against these risks, and they may instead result in a poorer overall performance than if we had not engaged in such hedging transactions.

We depend on key management personnel and attracting, training and retaining other qualified personnel, and our business could be harmed if we lose key management personnel or cannot attract, train and retain other qualified personnel.

Our success and future growth depend largely upon the technical skills and continued service of our executive officers as well as other key employees. These executives and key employees have been primarily responsible for determining the strategic direction of the business and executing our growth strategy and are integral to our brand, culture and reputation with distributors and others in the industry. From time to time, there may be changes in our executive management team or other key employees resulting from the hiring or departure of these personnel. The loss of one or more executive officers or the failure by the executive team to effectively work with employees and lead the company could harm our business.

Additionally, the majority of our personnel is involved in research, development and regulatory activities and competition for these highly skilled employees is intense. Our business is therefore dependent on our ability to recruit, train and retain a highly skilled and educated workforce with expertise in a range of disciplines, including biology, biochemistry, plant genetics, agronomics, mathematics, agribusiness, and other subjects relevant to our operations. If we are unable to hire and

retain skilled and highly educated personnel, it could limit our growth and hinder our research and development efforts. There can be no assurance that we will be successful in attracting or retaining such personnel and the failure to do so could have a material adverse effect on our business, results of operations and financial condition.

Further, our success depends in part upon our ability to attract, train and retail a sufficient number of employees who understand and appreciate our culture and can represent our brand effectively and establish credibility with our business partners and consumers. We believe a critical component of our success has been our company culture and long-standing core values. We have invested substantial time and resources in building our team. If we are unable to hire and retain employees capable of meeting our business needs and expectations, or if we fail to preserve our company culture among a larger number of employees dispersed in various geographic regions as we continue to grow and develop the infrastructure associated with being a more mature public company, our business and brand image may be impaired. Any failure to meet our staffing needs or any material increase in turnover rates of our employees may adversely affect our business, results of operations and financial condition.

Our management has limited experience in operating a public company.

Our executive officers have limited experience in the management of a publicly traded company. Our management team may not successfully or effectively manage our transition to a public company, which has and will continue to subject us to significant regulatory oversight and reporting obligations under federal securities laws. Their limited experience in dealing with the increasingly complex laws pertaining to public companies could be a significant disadvantage in that it is likely that an increasing amount of their time may be devoted to these activities which will result in less time being devoted to the management and growth of our company. We may not have adequate personnel with the appropriate level of knowledge, experience, and training in the accounting policies, practices or internal controls over financial reporting required of public companies. The development and implementation of the standards and controls necessary for us to achieve the level of accounting standards required of a public company may require costs greater than expected. It is possible that we will be required to expand our employee base and hire additional employees to support our operations as a public company, which would increase our operating costs in future periods.

We incur increased costs as a result of operating as a public company, and our management devotes substantial time to new compliance initiatives.

As a public company, we incur significant legal, accounting and other expenses that we did not incur as a private company, and these expenses may increase even more after we are no longer an emerging growth company, as defined in Section 2(a)(19) of the Securities Act. As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, as well as rules adopted, and to be adopted, by the SEC and the NYSE. Our management and other personnel will devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations have substantially increased our legal and financial compliance costs and made some activities more time-consuming and costly. The increased costs contribute to our net loss. For example, these rules and regulations make it more difficult and more expensive to obtain director and officer liability insurance, compared to when we were a private company, and we may be forced to accept reduced policy limits or incur substantially higher costs to maintain the same or similar coverage. We cannot predict or estimate the amount or timing of any additional costs we may incur to respond to these requirements. The impact of these requirements could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as executive officers.

Cybersecurity vulnerabilities, threats and more sophisticated and targeted computer crimes could pose a risk to our systems, networks, products and data.

Increased global cybersecurity vulnerabilities, threats, computer viruses and more sophisticated and targeted cyber-related attacks (such as the recent increasing use of “ransomware” and phishing attacks), as well as cybersecurity failures resulting from human error, catastrophic events (such as fires, floods, hurricanes and tornadoes), and technological errors, pose a risk to our systems, products and data as well as potentially to our employees’, customers’, partners’, suppliers’ and third-party service providers’ systems and data. An attack could result in security breaches, theft, lost or corrupted data, misappropriation of sensitive, confidential or personal data or information, loss of trade secrets, other intellectual property and commercially valuable information, production downtimes and operational disruptions. The financial and/or operational impact from such threats could negatively impact our business.

We rely on information technology systems and any inadequacy, failure, interruption or security breaches of those systems may harm our ability to effectively operate our business.

We are dependent on various information technology systems, including, but not limited to, networks, applications and outsourced services in connection with the current and planned operation of our business. A failure of these information technology systems to perform as anticipated could cause our business to suffer. In addition, our information technology systems may be vulnerable to damage or interruption from circumstances beyond our control, including fire, natural disasters, systems failures, viruses and security breaches. Any such damage or interruption could negatively impact our business.

Our business activities are currently conducted at a limited number of locations, which makes us susceptible to damage or business disruptions caused by natural disasters or acts of vandalism.

Our current headquarters and research and development facilities, which include an office, labs, greenhouses, field testing acreage and a demonstration test kitchen, are primarily located in St. Louis, Missouri. In addition, we acquired an established food grade white flake and soy flour manufacturing operation in Creston, Iowa in December 2021, and a soy crushing facility in Seymour, Indiana in September 2021, and in October 2021, we opened our new Crop Accelerator, a state-of-the-art, controlled environment research facility located near our St. Louis headquarters. Our seed production, field-testing and production and research take place primarily in the United States, with concentration in certain geographic regions. Third party warehousing for seed storage, and our limited number of processing partners (e.g., storage, transportation, crushers and refiners) are all currently located in the United States. We take precautions to safeguard our facilities, including through insurance coverage and by implementing health and safety protocols, however our insurance may not cover certain losses or our losses may exceed our coverage limits. A natural disaster, such as a hurricane, drought, fire, flood, tornado, earthquake, or other intentional or negligent acts, including acts of vandalism, could damage or destroy our equipment, inventory, development projects, field trials or data, and cause us to incur significant additional expenses to repair or replace the damaged physical facilities, which in the case of seed production may be the result of years of development work that is not easily or quickly reproduced, and could lengthen the development schedule for our pipeline of product candidates.

Disruptions in the worldwide economy may adversely affect our business, results of operations and financial condition.

The global economy can be negatively impacted by a variety of factors such as the spread or fear of spread of contagious diseases (such as the recent COVID-19 pandemic) in locations where our products are sold, man-made or natural disasters, actual or threatened war (such as the current conflict in Ukraine), terrorist activity, political unrest, civil strife and other geopolitical uncertainty. Such adverse and uncertain economic conditions may impact distributor, retailer, foodservice and consumer demand for our products. In addition, our ability to manage normal commercial relationships with our suppliers, co-manufacturers, distributors, retailers, restaurant and foodservice customers and consumers and creditors may suffer. Consumers may shift purchases to lower-priced or other perceived value offerings during economic downturns as a result of various factors, including job losses, inflation, higher taxes, reduced access to credit, change in federal economic policy and recent international trade disputes. In particular, consumers may reduce the amount of plant-based food products that they purchase where there are conventional animal-based protein offerings, which generally have lower retail prices. In addition, consumers may choose to purchase private label products rather than branded products because they are generally less expensive. A decrease in consumer discretionary spending may also result in consumers reducing the frequency and amount spent on food prepared away from home. Distributors, retailers and foodservice customers may become more conservative in response to these conditions and seek to reduce their inventories. Our results of operations depend upon, among other things, our ability to maintain and increase sales volume with our existing distributors, retailer and foodservice customers, our ability to attract new consumers, the financial condition of our consumers and our ability to provide products that appeal to consumers at the right price. Decreases in demand for our products without a corresponding decrease in costs would put downward pressure on margins and would negatively impact our financial results. Prolonged unfavorable economic conditions or uncertainty may have an adverse effect on our sales and profitability and may result in consumers making long-lasting changes to their discretionary spending behavior on a more permanent basis.

To the extent we pursue strategic acquisitions, divestitures or joint ventures, we might experience operating difficulties and other consequences that may harm our business, financial condition, and operating results, and we may not be able to successfully consummate favorable transactions or successfully integrate acquired businesses.

We may pursue acquisitions or investments that we believe will help us achieve our strategic objectives. For example, we acquired an established food grade white flake and soy manufacturing operation in Creston, Iowa in December 2021, and a soy crushing facility in Seymour, Indiana in September 2021. However, we may not be able to find other acquisition candidates in the future, and even if we do, we may not be able to complete acquisitions on favorable terms, if at all, and any such candidates may not be suitable for our business. If we do complete acquisitions, we may not ultimately achieve our goals or realize the anticipated benefits. The pursuit of such acquisitions could divert management time and focus from operation of our

then-existing business and any integration process will require significant time and resources, which we may not be able to manage successfully. In addition, any acquisitions we complete could be viewed negatively by our customers or consumers and cause decreases in customer loyalty or product orders, which could negatively impact our financial condition. An acquisition, investment or other transaction, such as the acquisition of the Creston and Seymour facilities, for example, may also result in unforeseen operating difficulties and expenditures by disrupting our ongoing operations, subjecting us to additional liabilities (both known and unknown) and increasing our expenses, any of which could have an adverse effect on our business, financial condition and operating results. Moreover, the anticipated benefits of any acquisition, investment or business relationship may not be realized if, for example, we fail to retain and develop the acquired workforce, fail to integrate financial reporting systems, fail to manage the effects of unknown contingent liabilities, or are otherwise unable to successfully integrate the acquired business into our company. To pay for any such acquisitions, we would have to use cash, incur debt, or issue equity securities, each of which may affect our financial condition or the value of our securities and could result in dilution to our stockholders. For example, in connection with the Creston acquisition, we borrowed $80 million under a new debt facility to finance the purchase price of the Creston acquisition, with the potential to access an additional aggregate sum of $20 million between April 30, 2022 and June 30, 2022, if we achieve certain milestones. We used $80 million of this new debt facility to finance the purchase price of the Creston acquisition. If we incur more debt it would result in increased fixed obligations and could also subject us to covenants or other restrictions that would impede our ability to manage our operations. The integration of an acquired business such as Creston or any other acquired business, whether or not successful, requires significant efforts which may result in additional expenses and divert the attention of our management and technical personnel from other projects, which could disrupt our business and harm our business, financial condition and results of operations.

The extent to which the COVID-19 pandemic and resulting deterioration of worldwide economic conditions adversely impact our business, financial condition, and operating results will depend on future developments, which are difficult to predict.

As a result of the COVID-19 pandemic, governmental authorities have implemented numerous and rapidly evolving measures to try to contain the virus, such as travel bans and restrictions, limits on gatherings, quarantines, shelter-in-place orders, and business shutdowns. In response to the COVID-19 pandemic and in accordance with governmental orders, we have also modified our business practices and implemented proactive measures to protect the health and safety of employees, including restricting employee travel, requiring, at times, remote work arrangements for non-laboratory employees, implementing social distancing, and enhanced sanitary measures in our headquarters, and cancelling attendance at events and conferences. Many of the suppliers, vendors, and service providers on whom we rely on have made similar modifications. To date, with the exception of us modifying our physical business practices, including lower travel, and delays in the receipt of certain laboratory supplies and the performance of related services, we have not experienced a material impact on business operations from the effects of COVID-19. There is no certainty measures implemented by government authorities will be sufficient to mitigate the risks posed by, or the impacts and disruptions of, the COVID-19 pandemic.

As a result of the COVID-19 pandemic and government actions to contain it, related volatility in the financial markets and deterioration of national and global economic conditions, we could experience material adverse operational and financial impacts, including:

- overall lower expenditures by potential commercial partners as a result of challenging economic circumstances arising from the COVID-19 pandemic and potentially continuing after the immediate crisis subsides;
- disruptions and delays to our research and development pipeline resulting from a shutdown of our headquarters due to expanded governmental restrictions or illness among our personnel as a result of COVID-19, increased absenteeism among employees, or delays with respect to raw materials necessary for our research and development activities;
- interruptions or delays in seed production or grain sales resulting from supply chain disruptions, including as a result of restrictions or disruptions to transportation or operational disruptions at warehousing, storage, crushing and/or refining facilities;
- overall reduced operational productivity resulting from challenges associated with remote work arrangements, limited resources available to our employees (particularly with respect to our business development employees for whom in-person access to our customers and customer prospects has been significantly limited) and increased cybersecurity risks as a result of remote access to our information systems; and
- constraints on financing opportunities resulting from dislocations in the capital markets, which may make it too costly or difficult for us to pursue public or private equity or debt financings on acceptable terms.

The degree to which COVID-19 impacts our business and results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the severity, duration and geographic spread of the

outbreak, and the global, national, and regional actions to contain the virus and address its impact, including travel restrictions imposed, business closures or business disruption.

The resumption of normal business operations after interruptions caused by COVID-19 may be delayed or constrained by lingering effects of COVID-19 on us or our suppliers, third-party service providers, counterparties in collaboration arrangement or licenses, or customers. Even after the COVID-19 outbreak has subsided, we may experience material and adverse impacts on its business, operating results, and financial condition as a result of the global economic impact of COVID-19 outbreak, including any recession that has occurred or may occur in the future.

The impact of COVID-19 may also exacerbate other risks discussed in this *"Risk Factors"* section, any of which could have a material effect on us. This situation is changing rapidly, and additional impacts may arise that we are not aware of currently.

Risks Relating to Our Industry

The overall agricultural industry is susceptible to commodity price changes and we are exposed to market risks from changes in commodity prices.

Conditions in the U.S. agricultural industry significantly impact our operating results. Changes in the prices of commodities products could result in higher overall cost along the agricultural supply chain, which may negatively affect our ability to commercialize our products. We are susceptible to changes in costs in the agricultural industry as a result of factors beyond our control, such as general economic conditions, seasonal fluctuations, weather conditions, demand, food safety concerns, product recalls and government regulations. As a result, we may not be able to anticipate or react to changing costs by adjusting our practices, which could cause our operating results to deteriorate.

Adverse weather conditions, natural disasters, crop disease, pests and other natural conditions can impose significant costs and losses on our business.

The ability to grow our products is vulnerable to adverse weather conditions, including windstorms, floods, drought and temperature extremes, the effects of which may be influenced and intensified by ongoing global climate change. Unfavorable growing conditions can reduce both crop size and crop quality. In extreme cases, entire harvests may be lost in some geographic areas. Such adverse conditions can result in harvesting delays or loss of crops for farmers and cause us to be delayed, or to fail entirely in delivering product to customers, resulting in loss of revenue. Furthermore, significant fluctuations in market prices for agricultural inputs and crops could also have an adverse effect on the prices of our products.

The ability to grow our products is also vulnerable to crop disease and to pests, which may vary in severity and effect, depending on the stage of production at the time of infection or infestation, the type of treatment applied, climatic conditions and the risks associated with ongoing global climate change. The costs to control disease and infestations vary depending on the severity of the damage and the extent of the plantings affected. Moreover, there can be no assurance that available technologies to remedy or control such diseases and infestations will continue to be effective. These diseases and infestations can also increase costs, decrease revenues and lead to additional charges to earnings, which may have a material adverse effect on our business, financial position and results of operations.

Risks Relating to Regulatory and Legal Matters

The regulatory environment in the United States for our current and future products is uncertain and evolving.

Changes in applicable regulatory requirements could result in a substantial increase in the time and costs associated with developing our products and negatively impact our operating results. While the USDA and the FDA currently have petition processes that we have successfully completed in the past, these processes and the manner in which the USDA and the FDA interpret their own regulations may change in the future, negatively impacting our speed to market and cost to launch product candidates. We cannot predict whether advocacy groups will challenge existing regulations and USDA or FDA determinations or whether the USDA or the FDA will alter the manner in which it interprets its own regulations or institutes new regulations, or otherwise modifies regulations in a way that will subject our products to more burdensome standards, thereby substantially increasing the time and costs associated with developing our product candidates.

The regulatory environment outside the United States varies greatly from jurisdiction to jurisdiction and there is less certainty how our products will be regulated.

The regulatory environment around gene editing in plants for food ingredients is greatly uncertain outside of the United States and varies greatly from jurisdiction to jurisdiction. Each jurisdiction may have its own regulatory framework regarding genetically modified foods, which may include restrictions and regulations on planting and growing genetically modified plants and in the consumption and labeling of genetically modified foods and could apply to our products. To the extent regulatory frameworks outside of the United States are not receptive to our gene-editing technologies, our ability to expand internationally may be limited.

Complying with the regulatory requirements outside the United States will be costly and time-consuming, and there is no guarantee we will be able to commercialize our products outside of the United States.

We cannot predict whether or when any jurisdiction will change its regulations with respect to our products. Advocacy groups have engaged in publicity campaigns and filed lawsuits in various countries against companies and regulatory authorities, seeking to halt regulatory approval or clearance activities or influence public opinion against genetically engineered and/or gene-edited products. In addition, governmental reaction to negative publicity concerning our products could result in greater regulation of genetic research and derivative products or regulatory costs that render our products cost prohibitive.

The scale of the commodity food and agricultural industry may make it difficult to monitor and control the distribution of our products. As a result, our products may be sold inadvertently within jurisdictions where they are not approved for distribution. Such sales may lead to regulatory challenges or lawsuits against us, which could result in significant expenses and management attention.

Government policies and regulations, particularly those affecting the agricultural sector and related industries, could adversely affect our operations and profitability.

Agricultural production and trade flows are subject to government policies and regulations. Governmental policies and approvals of technologies affecting the agricultural industry, such as taxes, tariffs, duties, subsidies, incentives and import and export restrictions on agricultural commodities and commodity products can influence the planting of certain crops, the location and size of crop production, and the volume and types of imports and exports. In addition, as we grow our business, we may be required to secure additional permits and licenses. For example, we are required to obtain a seed permit from each state in which we sell seed and, as we expand into additional states, we will be required to acquire seed permits in those additional states. In addition, future government policies in the United States or in other countries may discourage our customers from using our products or encourage the use of products more advantageous to our competitors, which would put us at a commercial disadvantage and could negatively impact our future revenues and results of operations.

We are subject to numerous environmental, health and safety laws and regulations relating to our use of biological materials and our food production operations. Compliance with such laws and regulations could be time consuming and costly.

We are subject to numerous federal, state, local and foreign environmental, health and safety laws and regulations, including those governing laboratory procedures, the handling, use, storage, treatment, manufacture and disposal of hazardous materials and wastes, discharge of pollutants into the environment and human health and safety matters. Our research and development processes involve the controlled use of hazardous materials, including biological materials. We may be sued for any injury or contamination that results from our use or the use by third parties of these materials, or may otherwise be required to remediate such contamination, and our liability may exceed any insurance coverage and our total assets. Compliance with environmental, health and safety laws and regulations may be expensive and may impair our research and development efforts. If we fail to comply with these requirements, we could incur substantial costs and liabilities, including civil or criminal fines and penalties, clean-up costs or capital expenditures for control equipment or operational changes necessary to achieve and maintain compliance. In addition, we cannot predict the impact on our business of new or amended environmental, health and safety laws or regulations or any changes in the way existing and future laws and regulations are interpreted and enforced. These current or future laws and regulations may impair our research, development or production efforts or result in increased expense of compliance.

We are also subject to the food safety regulations of the jurisdictions where our facilities are located and our products are distributed, and failure to comply with such food safety regulations can result in substantial fines and penalties. Specifically, we are subject to the FSMA, which enhances the FDA's ability to regulate the growing, harvesting, manufacturing, processing, labeling, packaging, distributing and marketing of food in the United States. The FDA has been active in implementing the requirements of the FSMA by issuing regulations to reduce the risk of contamination in food manufacturing. These regulations

affect our daily operations, particularly those of our newly acquired Creston and Seymour facilities, and in order to remain in compliance we these regulations we may be required to modify our operations, purchase new equipment or make capital improvements. Any such modifications, improvements, fines or penalties could have an adverse effect on our business, financial condition and results of operations.

Litigation or legal proceedings could expose us to significant liabilities and have a negative impact on our reputation or business.

From time to time, we may be party to various claims and litigation proceedings. We evaluate these claims and litigation proceedings to assess the likelihood of unfavorable outcomes and to estimate, if possible, the amount of potential losses. Based on these assessments and estimates, we may establish reserves, as appropriate. These assessments and estimates are based on the information available to management at the time and involve a significant amount of management judgment. Actual outcomes or losses may differ materially from our assessments and estimates. We are not currently party to any material litigation. Even when not merited, the defense of these lawsuits may divert management's attention, and we may incur significant expenses in defending these lawsuits. The results of litigation and other legal proceedings are inherently uncertain, and adverse judgments or settlements in some of these legal disputes may result in adverse monetary damages, penalties or injunctive relief against us, which could negatively impact our financial position, cash flows or results of operations. Any claims or litigation, even if fully indemnified or insured, could damage our reputation and make it more difficult to compete effectively or to obtain adequate insurance in the future.

Furthermore, while we maintain insurance for certain potential liabilities, such insurance does not cover all types and amounts of potential liabilities and is subject to various exclusions as well as caps on amounts recoverable. Even if we believe a claim is covered by insurance, insurers may dispute our entitlement to recovery for a variety of potential reasons, which may affect the timing and, if the insurers prevail, the amount of our recovery.

Our ability to use net operating loss carryforwards and other tax attributes may be limited in connection with the merger or other ownership changes.

We have incurred losses during our history and do not expect to become profitable in the near future and may never achieve profitability. To the extent that we continue to generate taxable losses, unused losses will carry forward to offset future taxable income, if any, until such unused losses expire, if at all. As of December 31, 2021, we had U.S. federal net operating loss carryforwards of approximately $229.7 million.

Under the Tax Cuts and Jobs Act (the "Tax Act"), as modified by the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), U.S. federal net operating loss carryforwards generated in taxable periods beginning after December 31, 2017, may be carried forward indefinitely, but the deductibility of such net operating loss carryforwards in taxable years beginning after December 31, 2020, is limited to 80% of taxable income. It is uncertain if and to what extent various states will conform to the Tax Act or the CARES Act.

In addition, our net operating loss carryforwards are subject to review and possible adjustment by the U.S. Internal Revenue Service, and state tax authorities. Under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended (the "Code"), our federal net operating loss carryforwards and other tax attributes may become subject to an annual limitation in the event of certain cumulative changes in our ownership. An "ownership change" pursuant to Section 382 of the Code generally occurs if one or more stockholders or groups of stockholders who own at least 5% of a company's stock increase their ownership by more than 50 percentage points over their lowest ownership percentage within a rolling three-year period. Our ability to utilize our net operating loss carryforwards and other tax attributes to offset future taxable income or tax liabilities may be limited as a result of ownership changes, including potential changes in connection with the business combination or other transactions. Similar rules may apply under state tax laws. If we earn taxable income, such limitations could result in increased future income tax liability to us and our future cash flows could be adversely affected. We have recorded a valuation allowance related to our net operating loss carryforwards and other deferred tax assets due to the uncertainty of the ultimate realization of the future benefits of those assets.

Risks Relating to Intellectual Property

Patents and patent applications involve highly complex legal and factual questions, which, if determined adversely to us, could negatively impact our competitive position.

The patent positions of biotechnology companies and other actors in our fields of business can be highly uncertain and involve complex scientific, legal and factual analyses. The interpretation and breadth of claims allowed in some patents covering biological compositions may be uncertain and difficult to determine and are often affected materially by the facts and circumstances that pertain to the patented compositions and the related patent claims. The issuance and scope of patents cannot be predicted with certainty. Patents, if issued, may be challenged, invalidated, narrowed or circumvented. Challenges to our or our licensors' patents and patent applications, if successful, may result in the denial of our or our licensors' patent applications or the loss or reduction in their scope. In addition, defending against such challenges may be costly and involve the diversion of significant management time. Accordingly, rights under any of our patents may not provide us with enough protection against competitive products or processes and any loss, denial or reduction in scope of any of such patents and patent applications may have a material adverse effect on our business.

Even if not challenged, our patents and patent applications may not adequately protect our product candidates or technology or prevent others from designing their products or technology to avoid being covered by our patent claims. If the breadth or strength of protection provided by the patents we own or license is threatened, it could dissuade companies from partnering with us to develop, and could threaten our ability to successfully commercialize, our product candidates.

If we fail to obtain and maintain patent protection and trade secret protection of our product candidates and technology, we could lose our competitive advantage and competition we face would increase, reducing any potential revenues and have a material adverse effect on our business.

We will not seek to protect our intellectual property rights in all jurisdictions throughout the world and we may not be able to adequately enforce our intellectual property rights even in the jurisdictions where we seek protection.

Filing, prosecuting and defending patents in all countries and jurisdictions throughout the world would be prohibitively expensive. Patent prosecution must be sought on a country-by-country basis, which is an expensive and time-consuming process with uncertain outcomes. Our intellectual property rights in some countries outside the United States could be less extensive than those in the United States, assuming that rights are obtained in the United States. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the United States. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the United States, or from selling or importing products made using our inventions in and into the United States or other jurisdictions.

Competitors may use our technologies in jurisdictions where we or our licensors do not pursue and obtain patent protection. Further, competition may export otherwise infringing products to territories where we or our licensors have patent protection, but where the ability to enforce those patent rights is not as strong as in the United States. These products may compete with our products and our intellectual property rights and such rights may not be effective or enough to prevent such competition.

In addition, changes in, or different interpretations of, patent laws in the United States and other countries may permit others to use our discoveries or to develop and commercialize our technology and products without providing any notice or compensation to us or may limit the scope of patent protection that we or our licensors are able to obtain. The laws of some countries do not protect intellectual property rights to the same extent as United States laws and those countries may lack adequate rules and procedures for defending our intellectual property rights.

Furthermore, proceedings to enforce our patent rights and other intellectual property rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly, could put our or our licensors' patent applications at risk of not issuing and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded to us, if any, may not be commercially meaningful, while the damages and other remedies we may be ordered to pay such third parties may be significant. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

Third parties may assert rights to inventions we develop or otherwise regard as our own.

Third parties may in the future make claims challenging the inventorship or ownership of our or our licensors' intellectual property. We may face claims by third parties that our agreements with employees, contractors, or consultants obligating them to assign intellectual property to us are ineffective or are in conflict with prior or competing contractual obligations of assignment. Litigation may be necessary to resolve an ownership dispute, and if we are not successful, we may

be precluded from using certain intellectual property and associated products and technology or may lose our rights in that intellectual property.

We may be unsuccessful in developing, licensing or acquiring intellectual property that may be required to develop and commercialize our product candidates.

Our programs may involve additional product candidates that may require the use of intellectual property or proprietary rights held by third parties; the growth of our business may depend in part on our ability to acquire, in-license or use these intellectual property and proprietary rights.

However, we may be unable to acquire or in-license any third-party intellectual property or proprietary rights that may be key to development. Even if we can acquire or in-license such rights, we may be unable to do so on commercially reasonable terms. The licensing and acquisition of third-party intellectual property and proprietary rights is a competitive area, and several more established companies are also pursuing strategies to license or acquire third-party intellectual property and proprietary rights that we may consider attractive or necessary. These established companies may have a competitive advantage over us due to their size, capital resources and agricultural development and commercialization capabilities.

In addition, companies that perceive us to be a competitor may be unwilling to assign or license intellectual property and proprietary rights to us. We also may be unable to license or acquire third-party intellectual property and proprietary rights on terms that would allow us to make an appropriate return on our investment or at all. If we are unable to successfully acquire or in-license rights to required third-party intellectual property and proprietary rights or maintain the existing intellectual property and proprietary rights we have, we may have to cease development of the relevant program, product or product candidate, which could have a material adverse effect on our business.

Risks Relating to Outstanding Warrants

The Company's outstanding warrants are exercisable for common stock, which would increase the number of shares eligible for future resale in the public market and result in dilution to stockholders.

As further discussed in Note 3 to the audited consolidated financial statements under the heading "Merger With Star Peak Corp II," the outstanding Private Placement Warrants and Public Warrant***s*** to purchase an aggregate of 16.6 million shares of common stock are exercisable 12 months from the consummation of STPC's initial public offering (i.e., January 8, 2022). Each such warrant entitles the holder thereof to purchase one share of common stock at a price of $11.50 per whole share, subject to adjustment. These warrants may be exercised only for a whole number of shares of common stock. In addition, in connection with the issuance of certain notes payable, the Company issued additional private warrants (see Note 14 to the audited consolidated financial statements under the headings "*Notes Payable Warrants*" and "*Convertible Notes Payable Warrants*"). To the extent such warrants are exercised, additional shares of common stock will be issued, which will result in dilution to the then existing holders of common stock and increase the number of shares eligible for resale in the public market. Sales of substantial numbers of such shares in the public market could adversely affect the market price of our common stock.

We may amend the terms of the Public Warrants in a manner that may be adverse to holders of Public Warrants with the approval by the holders of at least 65% of the then-outstanding Public Warrants. As a result, the exercise price of the Public Warrants could be increased, the exercise period could be shortened and the number of shares of common stock purchasable upon exercise of a Public Warrant could be decreased, all without your approval.

The Private Placement Warrants and the Public Warrants were issued in registered form under a warrant agreement (the "Warrant Agreement") between us and Continental Stock Transfer & Trust Company, as warrant agent. The Warrant Agreement provides that the terms of the Private Placement Warrants and the Public Warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval by the holders of at least 65% of the then-outstanding Public Warrants to make any change that adversely affects the interests of the registered holders of the Public Warrants. Accordingly, we may amend the terms of the Public Warrants in a manner adverse to a holder if holders of at least 65% of the then-outstanding Public Warrants approve of such amendment.

Although our ability to amend the terms of the Public Warrants with the consent of at least 65% of the then-outstanding Public Warrants is unlimited, examples of such amendments could be amendments to, among other things, increase the exercise price of the Public Warrants, convert the Public Warrants into cash or stock, shorten the exercise period or decrease the number of shares of common stock purchasable upon exercise of a Public Warrant.

We may redeem unexpired Public Warrants prior to their exercise at a time that is disadvantageous to you, thereby making the Public Warrants worthless.

We have the ability to redeem outstanding Public Warrants at any time after they become exercisable and prior to their expiration, at a price of $0.01 per warrant, provided that the last reported sales price of common stock equals or exceeds $18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any twenty (20) trading days within a thirty (30) trading-day period commencing once the Public Warrants become exercisable and ending on the third trading day prior to the date on which we give proper notice of such redemption and provided certain other conditions are met. If and when the Public Warrants become redeemable by us, we may not exercise our redemption right if the issuance of shares of common stock upon exercise of the Public Warrants is not exempt from registration or qualification under applicable state blue sky laws or we are unable to effect such registration or qualification. We will use our best efforts to register or qualify such shares of common stock under the blue sky laws of the state of residence in those states in which the Public Warrants were offered. Redemption of the outstanding Public Warrants could force warrantholders (i) to exercise their Public Warrants and pay the exercise price therefore at a time when it may be disadvantageous to do so, (ii) to sell their Public Warrants at the then-current market price when a warrantholder might otherwise wish to hold its Public Warrants or (iii) to accept the nominal redemption price which, at the time the outstanding Public Warrants are called for redemption, is likely to be substantially less than the market value of the Public Warrants. The Public Warrants are currently listed on the NYSE under the symbol "BHIL WS."

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

Until a warrant holder acquires shares of common stock upon exercise of their warrants, they will have no rights with respect to the shares of our common stock underlying such warrants. Upon exercise of their warrants, they 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.

Risks Relating to our Financings

We are subject to numerous affirmative and negative covenants with respect to certain debt financings. The covenants may impede our ability to execute our business plan and, if breached, may adversely affect our business, results of operations and financial condition.

Risks Relating to Avenue Capital Loan

On December 29, 2021 we and certain of our subsidiaries (collectively, the "Borrowers"), entered into a Loan and Security Agreement (the "Loan Agreement") with Avenue Capital Management II, L.P. (the "Agent"), as administrative agent and collateral agent for several funds managed by the Agent (the "Lenders"), pursuant to which the Lenders loaned to the Borrowers the aggregate sum of $80 million and committed to loan to the Borrowers an additional aggregate sum of $20 million between April 30, 2022 and June 30, 2022, if we achieve certain milestones (the "Avenue Capital Loan").

The Avenue Capital Loan is secured by a security interest granted by the Borrowers to the Lenders in collateral consisting of all of each Borrower's right, title and interest in all receivables, equipment, fixtures, general intangibles, inventory, investment property, deposit accounts, shares, goods, records, and other personal property of the Borrowers, and any proceeds of each of the foregoing, subject to certain specified limitations.

The Loan Agreement and other documentation entered into by the Borrowers in connection with the Avenue Capital Loan contain numerous affirmative and negative covenants on the part of the Borrowers in favor of the Agent and the Lenders. If we breach these covenants, the Agent may declare all amounts immediately due and payable and exercise its rights with respect to the security for those loans.

Among the affirmative covenants are a covenant on the part of the Borrowers to maintain at all times a "remaining months liquidity" of at least six months. Among the negative covenants are covenants requiring the Borrowers to obtain the Agent's and/or the Lenders' consent, subject to certain specified exceptions, prior to undertaking certain actions, including to: enter into a new business line; liquidate or dissolve, enter into any change of control transaction, or acquire another entity; sell, transfer, lease or license any assets other than in the ordinary course of business; make any loans, guarantees, advances or investments; prepay any indebtedness; repay any subordinated indebtedness; pay or declare dividends; take on any new indebtedness; create or incur any new liens; enter into any new personal property lease with an aggregate value of more than $1.5 million annually; make material changes to our insurance policies; or give material discounts, credits or rebates on an existing right to receive payment. These covenants may impede the Company in its ability to execute its business plan in the most efficient and effective manner.

If the Avenue Capital Loan covenants are breached, we plan to attempt to secure a waiver of those covenants or an amendment that modifies the covenants, but there are no assurances that we will be able to comply with our future covenants without such a waiver or amendment, or that we will be successful in obtaining a waiver or an amendment.

Our stockholders may experience dilution as a result of the Avenue Capital Loan

At any time after six months from the initial closing of the Avenue Capital Loan and before the 42-month anniversary of the initial closing of the Avenue Capital Loan, up to $20 million of the principal amount of the Loan then outstanding may be converted (at a Lender's option) into shares of our common stock (the "Conversion Option"), as further discussed in Note 13 to the audited consolidated financial statements under the heading "*Convertible Notes Payable*."

As additional consideration for the Avenue Capital Loan, the Lenders received warrants (the "Convertible Notes Payable Warrants") exercisable or exchangeable (at a Lender's option) for shares of our common stock, as further discussed in Note 14 to the audited consolidated financial statements under the heading "*Convertible Notes Payable Warrants*."

The exercise of the Conversion Option and/or the exercise of the Convertible Notes Payable Warrants could result in dilution for our existing stockholders.

Risks Relating to First National Bank of Omaha Loan

The operations of our wholly-owned subsidiary, Dakota Dry Bean Inc. ("DDB"), have been funded in part through a term loan from First National Bank of Omaha ("FNBO") and a revolving line of credit provided by FNBO. These debt financings require DDB to comply with financial covenants, for which DDB will likely require financial support from us to remain in compliance. These same debt financings also require us to maintain a minimum cash balance. If we breach any of these covenants, FNBO may declare all amounts immediately due and payable and exercise its rights with respect to the security for those debt financings.

If the FNBO covenants are breached, we plan to attempt to secure a waiver of those covenants or an amendment that modifies the covenants, but there are no assurances that we will be able to comply with our future covenants without such a waiver or amendment, or that we will be successful in obtaining a waiver or an amendment.

Additional Risks Relating to Ownership of Our Securities

The future exercise of registration rights may adversely affect the market price of our common stock.

Certain of our stockholders have registration rights for restricted securities. Upon consummation of the Merger, the Company, the Sponsor, and certain other holders of our common stock (collectively, the "IRA Parties") entered into that certain Investor Rights Agreement (the "IRA"), which provides for customary "demand" and "piggyback" registration rights, including an agreement to file a resale registration statement for the benefit of either or both of the Existing Investors (as defined in the IRA) or the New Investors (as defined in the IRA) when certain conditions are met. Sales of a substantial number of shares of common stock pursuant to any such resale registration statement in the public market could occur at any time such resale registration statement remains effective. In addition, certain registration rights holders can require underwritten offerings to sell their securities. These sales, or the perception in the market that holders of a large number of shares intend to sell shares, could reduce the market price of our common stock.

We qualify as an "emerging growth company" within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to emerging growth companies, it could make our securities less attractive to investors and may make it more difficult to compare our performance to the performance of other public companies.

We qualify as an "emerging growth company" as defined in Section 2(a)(19) of the Securities Act. As such, we are eligible for and intend to take advantage of certain exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies for as long as we continue to be an emerging growth company, including, but not limited to, (a) not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, (b) reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and (c) exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. As a result, our stockholders may not have access to certain information they may deem important. We will remain an emerging growth company until the earliest of (a) December 31, 2026, (b) the last date of our fiscal year in which we have total annual gross revenue of at least $1.07 billion, (c) the last date of our fiscal year in which we are deemed to be a "large accelerated filer," which means the market value of our common stock that is held by non-affiliates exceeds $700 million as of the prior June 30th subject to compliance with periodic reporting

requirements for a period of at least 12 months or (d) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the previous three years. Investors may find our securities less attractive because we will rely on these exemptions. If some investors find our securities less attractive as a result of our reliance on these exemptions, the trading prices of our securities may be lower than they otherwise would be, there may be a less active trading market for our securities and the trading prices of our securities may be more volatile.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such an election to opt out is irrevocable. We have elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

The NYSE may delist our securities from trading on its exchange, which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions.

In order to continue listing our securities on the NYSE, we will be required to maintain certain financial, distribution and stock price levels. Generally, we will be required to maintain a minimum market capitalization (generally $50,000,000) and a minimum number of holders of our securities (generally 300 public holders).

If the NYSE delists our securities from trading on its exchange and we are not able to list our securities on another national securities exchange, we expect our securities could be quoted on an over-the-counter market. If this were to occur, we could face significant material adverse consequences, including:

- a limited availability of market quotations for our securities;
- reduced liquidity for our securities;
- a determination that our common stock is a "penny stock" which will require brokers trading in our common stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities;
- a limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

Almost all of the Company's outstanding warrants are accounted for as liabilities and the changes in value of the warrants could have a material effect on our financial results.

On April 12, 2021, the Acting Director of the Division of Corporation Finance and Acting Chief Accountant of the SEC together issued a statement regarding the accounting and reporting considerations for warrants issued by special purpose acquisition companies entitled "Staff Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies ('SPACs')" (the "SEC Statement"). Specifically, the SEC Statement focused on certain settlement terms and provisions related to certain tender offers following a business combination, which terms are similar to those contained in the Warrant Agreement.

As a result of the SEC Statement, we reevaluated the accounting treatment of our warrants outstanding at the time, and determined to classify the warrants as derivative liabilities measured at fair value, with changes in fair value each period reported in earnings. Accounting Standards Codification 815, Derivatives and Hedging, provides for the remeasurement of the fair value of such derivatives at each balance sheet date, with a resulting non-cash gain or loss related to the change in the fair value being recognized in earnings in the statement of operations. Our consolidated financial statements and results of operations may fluctuate quarterly, as a result of the recurring fair value measurement of our outstanding warrants, based on factors which are outside of our control. Due to the recurring fair value measurement, we may recognize non-cash gains or losses on our outstanding warrants each reporting period and that the amount of such gains or losses could be material. The impact of changes in fair value on earnings may have an adverse effect on the market price of our securities.

Because there are no current plans to pay cash dividends on our common stock for the foreseeable future, you may not receive any return on investment unless you sell your common stock for a price greater than that which you paid for it.

We intend to retain future earnings, if any, for future operations, expansion and debt repayment and there are no current plans to pay any cash dividends for the foreseeable future. The declaration, amount and payment of any future dividends on shares of our common stock will be at the sole discretion of our board of directors. Our board of directors may take into account general and economic conditions, our financial condition and results of operations, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax, and regulatory restrictions, implications on the payment of dividends by us to our stockholders or by our subsidiaries to us and such other factors as our board of directors may deem relevant. In addition, our ability to pay dividends is limited by covenants of our existing and outstanding indebtedness and may be limited by covenants of any future indebtedness we incur. As a result, you may not receive any return on an investment in our common stock unless you sell our common stock for a price greater than that which you paid for it.

If securities analysts do not publish research or reports about our business or if they downgrade our common stock or our sector, our common stock price and its trading volume could decline.

The trading market for our common stock will rely in part on the research and reports that industry or financial analysts publish about us or our business. We will not control these analysts. In addition, some financial analysts may have limited expertise with our model and operations. Furthermore, if one or more of the analysts who do cover our business downgrade our common stock or industry, or the stock of any of our competitors, or publish inaccurate or unfavorable research about our business, the price of our common stock could decline. If one or more of these analysts ceases coverage of us or fails to publish reports on it regularly, we could lose visibility in the market, which in turn could cause our stock price or trading volume to decline.

Future sales, or the perception of future sales, by us or our stockholders in the public market following the merger could cause the market price of our common stock to decline.

The sale of shares of our common stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of shares of our common stock. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

In connection with the Merger, certain substantial holders of our common stock have agreed, subject to certain exceptions, (i) not to transfer or dispose of their shares of our common stock until (x) the earlier of six months after the consummation of the Merger and (y) the date after the closing on which we complete a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of our stockholders having the right to exchange their equity holdings in us for cash, securities or other property, and (ii) not engage, directly or indirectly, in any short sales or other hedging or derivative transactions involving our common stock or Warrants beginning on the date that the merger agreement is executed and ended six months after the consummation of the Merger. In addition, Star Peak Sponsor II LLC (the "Sponsor") and certain of its transferees have agreed, subject to certain exceptions, not to transfer or dispose of their shares of our common stock during the period from the date of the closing of the Merger through the earlier of (i) the first anniversary of the consummation of Merger, (ii) the date that the closing price of our common stock equals or exceeds $12.00 (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like), for 20 trading days within any 30 trading day period following the 150th day following the Merger and (iii) the consummation of a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of our stockholders having the right to exchange their shares of our common stock for cash, securities or other property.

Upon the expiration or waiver of the lock-ups described above, shares of our common stock held by certain other of our stockholders will be eligible for resale, subject to volume, manner of sale and other limitations under Rule 144 under the Securities Act ("Rule 144"), when such rule becomes applicable to us. In addition, pursuant to the IRA, the IRA Parties will have the right, subject to certain conditions, to require us to register the sale of their shares of our common stock under the Securities Act. By exercising their registration rights and selling a large number of shares, these stockholders could cause the prevailing market price of our common stock to decline.

As restrictions on resale end or if these stockholders exercise their registration rights, the market price of shares of our common stock could drop significantly if the holders of these shares sell them or are perceived by the market as intending to sell them. These factors could also make it more difficult for us to raise additional funds through future offerings of shares of our common stock or other securities.

In addition, the shares of our common stock reserved for future issuance under our equity incentive plans will become eligible for sale in the public market once those shares are issued, subject to provisions relating to various vesting agreements,

lock-up agreements and, in some cases, limitations on volume and manner of sale applicable to affiliates under Rule 144, as applicable. We expect to file one or more registration statements on Form S-8 under the Securities Act to register shares of our common stock or securities convertible into or exchangeable for shares of our common stock issued pursuant to our equity incentive plans. Any such Form S-8 registration statements will automatically become effective upon filing. Accordingly, shares registered under such registration statements will be available for sale in the open market.

In the future, we may also issue our securities in connection with investments or acquisitions. The amount of shares of our common stock issued in connection with an investment or acquisition could constitute a material portion of our then-outstanding shares of common stock. Any issuance of additional securities in connection with investments or acquisitions may result in additional dilution to our stockholders.

Anti-takeover provisions in our organizational documents could delay or prevent a change of control.

Certain provisions of our second amended and restated certificate of incorporation and amended and restated bylaws have an anti-takeover effect and may delay, defer or prevent a merger, acquisition, tender offer, takeover attempt or other change of control transaction that a stockholder might consider in its best interest, including those attempts that might result in premium over the market price for the shares held by our stockholders.

These provisions, among other things:

- authorize our board of directors to issue new series of preferred stock without stockholder approval and create, subject to applicable law, a series of preferred stock with preferential rights to dividends or our assets upon liquidation, or with superior voting rights to our existing common stock;
- eliminate the ability of stockholders to fill vacancies on our board of directors;
- establish advance notice requirements for nominations for election to our board of directors or for proposing matters that can be acted upon by stockholders at our annual stockholder meetings;
- permit our board of directors to establish the number of directors, provided that the board must consist of at least five and no more than fifteen directors;
- provide that our board of directors is expressly authorized to make, alter or repeal our amended and restated bylaws;
- require, prior to the third anniversary of the closing of the Merger, the affirmative vote of at least 66 2⁄3% of the voting power of the outstanding shares of capital stock entitled to vote thereon, voting together as a single class, to amend our amended and restated bylaws and specific provisions of our second amended and restated certificate of incorporation; and
- limit the jurisdictions in which certain stockholder litigation may be brought.

As a Delaware corporation, we are subject to the anti-takeover provisions of Section 203 of the Delaware General Corporation Law (the "DGCL"), which prohibits a Delaware corporation from engaging in a business combination specified in the statute with an interested stockholder (as defined in the statute) for a period of three years after the date of the transaction in which the person first becomes an interested stockholder, unless the business combination is approved in advance by a majority of the independent directors or by the holders of at least two-thirds of the outstanding disinterested shares. The application of Section 203 of the DGCL could also have the effect of delaying or preventing a change of control of our company.

These anti-takeover provisions could make it more difficult for a third-party to acquire us, even if the third-party's offer may be considered beneficial by many of our stockholders. As a result, our stockholders may be limited in their ability to obtain a premium for their shares. These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing and to cause us to take other corporate actions you desire.

Our second amended and restated certificate of incorporation designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or stockholders.

Our second amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the sole and exclusive forum, to the fullest extent permitted by law, for (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a breach of a fiduciary duty owed by any director, officer or other employee to us or our stockholders, (3) any action asserting a claim against us or any director, officer, or other employee

arising pursuant to the DGCL, (4) any action to interpret, apply, enforce, or determine the validity of our second amended and restated certificate of incorporation or amended and restated bylaws, or (5) any other action asserting a claim that is governed by the internal affairs doctrine, shall be the Court of Chancery of the State of Delaware (or another state court or the federal court located within the State of Delaware if the Court of Chancery does not have or declines to accept jurisdiction), in all cases subject to the court's having jurisdiction over indispensable parties named as defendants. In addition, our second amended and restated certificate of incorporation provides that the federal district court for the District of Delaware (or, in the event such court does not have jurisdiction, the federal district courts of the United States) will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act but that the forum selection provision will not apply to claims brought to enforce a duty or liability created by the Exchange Act. Although we believe these provisions benefit us by providing increased consistency in the application of Delaware law for the specified types of actions and proceedings, the provisions may have the effect of discouraging lawsuits against us or our directors and officers. Alternatively, if a court were to find the choice of forum provision contained in our second amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, financial condition, and operating results. For example, under the Securities Act, federal courts have concurrent jurisdiction over all suits brought to enforce any duty or liability created by the Securities Act, and investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Any person or entity purchasing or otherwise acquiring any interest in our shares of capital stock shall be deemed to have notice of and consented to this exclusive forum provision, but will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder.

Certain of our stockholders, including the Sponsor, may engage in business activities which compete with us or otherwise conflict with our interests.

Certain of our stockholders are in the business of making investments in companies and may from time to time acquire and hold interests in businesses that compete directly or indirectly with us. Our second amended and restated certificate of incorporation provides that none of the Sponsor, any of their respective affiliates or any director who is not employed by us (including any non-employee director who serves as one of our officers in both his or her director and officer capacities) or his or her affiliates will have any duty to refrain from engaging, directly or indirectly, in the same business activities or similar business activities or lines of business in which we operate. Our stockholders may also pursue acquisition opportunities that may be complementary to our business and, as a result, those acquisition opportunities may not be available to us.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

Our executive offices, which are leased, are located at 1001 North Warson Road, Saint Louis, Missouri 63132, and our telephone number is (314) 222-8218.

In the fall of 2021, we completed and began operating at our Crop Accelerator, an approximately 47,000 square-foot leased, controlled environment research facility building located in St. Louis, Missouri. In addition, the Company has principal plants and facilities at the following locations:

St. Louis, Missouri (leased greenhouse, warehouse, office and research and development facilities)

Creston, Iowa (an owned soy flour manufacturing facility)

Seymour, Indiana (an owned soybean processing facility on leased land)

Minot, North Dakota (a leased research and development facility)

Westlake, Florida (a leased office, packaging, and distribution facility)

Wellington, Florida (a leased office facility)

Vero Beach, Florida (an owned office, packaging, and distribution facility)

Crary, North Dakota (an owned yellow pea processing facility)

Devils Lake, North Dakota (an owned yellow pea processing facility)

Lansford, North Dakota (an owned yellow pea distribution facility)

Grand Forks, North Dakota (a leased office facility)

In addition to the properties identified above, the Company and its subsidiaries own or operate regional offices, seed production, field testing, and distribution facilities, farmland, and other related properties. We believe that our facilities are sufficient to meet our current needs and that suitable additional space will be available as and when needed.

Item 3. Legal Proceedings

We are not a party to any material litigation or other material legal proceedings. From time to time, we may be subject to legal proceedings and claims in the ordinary course of our business.

Item 4. Mine Safety Disclosures

Not applicable.

Part II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our common stock is traded on the New York Stock Exchange under the symbol "BHIL." Our Public Warrants are traded on the New York Stock Exchange under the symbol "BHIL WS."

Holders

As of March 23, 2022, there were 175 holders of record of our shares of common stock. The actual number of stockholders of our common stock is greater than this number of record holders and includes stockholders who are beneficial owners of our securities whose shares are held in the names of various security brokers, dealers, and registered clearing agencies.

Dividends

Holders of our common stock are entitled to receive dividends when they are declared by our Board of Directors. We have not paid any cash dividends on our common stock to date and do not intend to pay cash dividends in the foreseeable future, retaining future earnings, if any, for future operations, expansion and debt repayment. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, capital requirements and general financial conditions. In addition, our Board of Directors is not currently contemplating and does not anticipate declaring any stock dividends in the foreseeable future.

Recent Sales of Unregistered Equity Securities

None.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with the Consolidated Financial Statements, the information described under the caption "Risk Factors" in Part 1, Item 1A of this report and our Cautionary Note Regarding Forward-Looking Statements at the outset of this report.

Unless otherwise indicated or the context otherwise requires, references in this section to "we," "us," "our" and other similar terms refer to Legacy Benson Hill and its consolidated subsidiaries prior to the merger and to New Benson Hill and its consolidated subsidiaries after giving effect to the merger.

Overview

We are a food technology company that uniquely combines data science, plant science and food science to unlock nature's genetic diversity in the development of more nutritious, sustainable, affordable, great-tasting food and ingredients. We are headquartered in St. Louis, Missouri, where the majority of our research and development activities are managed. We operate a food-grade white flake and soy flour manufacturing operation in Creston, Iowa and a soy crushing facility in Seymour, Indiana. We also process dry peas in North Dakota, which we sell throughout North America, and supply fresh produce through packing, distribution, and growing locations in the southeastern states of the United States.

Our purpose is to catalyze and broadly empower innovation starting with the plant to offer better food options to everyone. We combine cutting-edge technology with an innovative business approach to bring product innovations to customers and consumers. Our CropOS® technology platform uses the natural genetic diversity in plants and links it to consumer preference to bring innovation to the food system - starting with a better seed.

Our business is comprised of two reportable segments — our Ingredients segment and our Fresh segment. Our Ingredients segment is currently focused on partnering with farmers and plant-based food and feed customers to commercialize our proprietary innovations in soybean and yellow pea products, including soy-based vegetable oils, animal feed ingredients, aquaculture ingredients, and food ingredients derived from our ultra-high protein ("UHP") soy-based ingredients that have the potential to eliminate costly water and energy intensive ingredient processing associated with producing products for the food and feed markets, alleviating supply constraints to help bring plant-based proteins to scale. Our Fresh segment, which primarily includes our wholly-owned subsidiary, J&J Produce, Inc., is focused on growing, packing, and selling fresh produce products to major retail and food service customers.

COVID-19

As a result of the COVID-19 pandemic, governmental authorities have implemented numerous and rapidly evolving measures to try to contain the virus, such as travel bans and restrictions, limits on gatherings, quarantines, shelter-in-place orders, and business shutdowns. In response to the COVID-19 pandemic and in accordance with governmental orders, we have also modified our business practices and implemented proactive measures to protect the health and safety of employees, including limiting employee travel, requiring, at times, remote work arrangements for non-laboratory employees, implementing social distancing, and enhanced sanitary measures in our headquarters, and cancelling attendance at events and conferences. Many of the suppliers, vendors, and service providers on whom we rely have made similar modifications. To date, with the exception of us modifying our physical business practices, including lower travel, and delays in the receipt of certain laboratory supplies and the performance of related services, we have not experienced a material impact on business operations from the effects of COVID-19. There is no certainty measures implemented by government authorities will be sufficient to mitigate the risks posed by, or the impacts and disruptions of, the COVID-19 pandemic.

Merger with Star Peak Corp II

On September 29, 2021 (the "Closing Date"), Star Peak Corp II ("STPC"), a special purpose acquisition company, consummated a merger (the "Closing") pursuant to that certain Agreement and Plan of Merger, dated May 8, 2021 (the "Merger Agreement"), by and among STPC, STPC Merger Sub Corp., a Delaware corporation and wholly-owned subsidiary of STPC ("Merger Sub"), and Benson Hill, Inc., a Delaware corporation ("Legacy Benson Hill"). Pursuant to the terms of the Merger Agreement, a business combination between STPC and Legacy Benson Hill was effected through the merger of Merger Sub with and into Legacy Benson Hill, with Legacy Benson Hill surviving the transaction as a wholly-owned subsidiary of STPC (the "Merger"). On the Closing Date, STPC changed its name to Benson Hill, Inc. and Legacy Benson Hill changed its name to Benson Hill Holdings, Inc.

As a consequence of the Merger, we became the successor to a company registered with the Securities and Exchange Commission (the "SEC") and listed on the New York Stock Exchange (the "NYSE"). Accordingly, we were and are required to hire additional personnel and implement procedures and processes to address public company regulatory requirements and customary practices. We expect to incur additional annual expenses as a public company for, among other things, directors' and officers' liability insurance, director fees, additional internal and external accounting fees, including audit fees and costs associated with readiness to comply with provisions of the Sarbanes-Oxley Act, legal and administrative resources, including increased external legal fees. We are classified as an "emerging growth company," as defined in Section 2(a)(19) of the Securities Act of 1933, as amended (the "Securities Act") as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). As a result, we are provided certain disclosure and regulatory relief, provided by the SEC, as an "emerging growth company."

Our future results of consolidated operations and financial position may not be comparable to historical results as a result of the Merger.

Key Components of Statement of Operations

Revenue

We generate revenue from product sales and commissions earned on product sales.

Product sales consist primarily of sales of harvested produce, both farmed by us and purchased from growers in non-exclusive arrangements, sales of seed, and sales of processed yellow pea, soybean grain, soybean oil, soybean meal, soybean flakes and soybean flour.

In addition to selling our owned farmed produce, we enter into consignment arrangements with produce growers of certain perishable products. In these arrangements, we act as an agent, earn a commission on the sale and report the revenue and cost of the product on a net basis.

The Company uses exchange-traded futures to manage price risk of fluctuating prices related to forecasted sales of soybean oil and soybean meal with the gains and losses on these instruments recorded in revenue. All of the Company's soybean oil and soybean meal futures have not been designated as hedging instruments, and as such, changes in fair value of these derivatives are recognized in earnings immediately.

See *Note 2 — Summary of Significant Accounting Policies* in the notes to the audited consolidated financial statements for additional information on our revenue recognition.

Cost of Sales

Our cost of sales includes all costs incurred to purchase, process and provide the product or services to our customers. For harvested produce farmed by us, this includes the direct cost of land preparation, seed, planting, growing, maintenance, packaging and distribution of product sales. For produce we purchase from growers in non-exclusive arrangements and, hence, do not farm, this cost includes the acquisition, warehousing, packaging and distribution of the purchased inventory.

The cost of sales on processed yellow pea, soybean grain, soybean oil, soybean meal, soybean flakes and soybean flour includes the cost of the crop, inclusive of the grower contracting premiums, as well as the crush, refining and transportation costs necessary to prepare the product for sale.

The Company uses exchange-traded futures to manage price risk of fluctuating prices related to forecasted purchases of soybeans with the gains and losses on these instruments recorded in cost of sales. All of the Company's soybean futures have not been designated as hedging instruments, and as such, changes in fair value of these derivatives are recognized in earnings immediately.

Research and Development

Research and Development expenses consist of the costs of performing activities to discover and develop products and to advance our intellectual property. These costs consist primarily of employee-related expenses for personnel who research and develop our products, fees for contractors who support product development and breeding activities, expenses for trait validation, greenhouse and field trial expenses, purchasing material and supplies for our laboratories, licensing, information technology expenses, and other costs associated with operating our own laboratories.

Selling, General and Administrative Expenses

Selling, general and administrative expenses ("SG&A") consist of employee-related expenses for selling our products, and costs related to business development to commercialize our product offerings along with our executive, legal, intellectual property, finance and human resources functions. SG&A expenses also include facility and information technology expenses not otherwise allocated to research and development or cost of sales, professional fees for auditing, tax and legal services, expenses associated with maintaining patents, and consulting costs.

Total Other Expense (Income), Net

Total other expense (income), net consists primarily of interest expense per the terms of our various financing obligations, amortization of debt discount and commitment fees, remeasurements of our warrant liability and interest related to finance leases as reduced by interest earned on cash and marketable securities.

Results of Operations

The following discussion and analysis are for the year ended December 31, 2021, compared to the same period in 2020 unless otherwise stated. For a discussion and analysis of the year ended December 31, 2020, compared to the same period in

2019, please refer to Benson Hill's Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Registration Statement on Form S-4, filed with the SEC on August 30, 2021.

Comparison of the Years Ended December 31, 2021 and 2020

The following table shows the amounts from our consolidated statements of operations for the periods presented:

	Year Ended December 31,	
(in thousands)	**2021**	**2020**
Revenues	$ 147,212	$ 114,348
Cost of sales	148,157	102,430
Gross (loss) profit	(945)	11,918
Operating expenses:		
Research and development	40,578	29,457
Selling, general and administrative expenses	81,552	37,446
Impairment of goodwill	—	4,832
Total operating expenses	122,130	71,735
Loss from operations	(123,075)	(59,817)
Other expense (income):		
Interest expense, net	4,490	6,708
Loss on extinguishment of debt	11,742	—
Change in fair value of warrants	(12,127)	661
Other income, net	(1,164)	(75)
Total other expense (income), net	2,941	7,294
Net loss before income tax	(126,016)	(67,111)
Income tax expense	231	48
Net loss	$ (126,247)	$ (67,159)

Revenues

Revenues for the year ended December 31, 2021 were $147.2 million, an increase of $32.9 million or 29%, as compared to the same period in 2020. In October 2020, we sold our barley operations, which contributed revenues of $14.1 million in 2020. Excluding the contribution from the barley operations, revenues for the year ended December 31, 2021 increased $46.9 million or 47%. The increase was primarily driven by higher sales volumes of our proprietary soybean ingredients products, for which commercialization efforts were initiated in the fourth quarter of 2020, including $17.0 million of revenue generated from our Seymour soy processing plant acquired in September 2021, which includes a mix of proprietary and non-proprietary revenues. The increase was also the result of higher average selling prices on yellow peas and higher sales volumes of fresh produce. Partially offsetting these increases were the impacts of lower average selling prices of fresh produce and lower royalties and retail seed sales. Lower average selling prices of fresh produce were driven by higher regional and ex-U.S. farm yields within the industry resulting in a higher supply versus demand. Lower royalties and retail seed sales were driven by our repositioning of our seed operations to predominately support our integrated business model or "closed loop" soy operation.

Cost of Sales and Gross (Loss) Profit

Cost of sales and gross (loss) profit for the year ended December 31, 2021 of $148.2 million and a loss of $0.9 million, respectively, represented an increase in cost of sales of $45.7 million and a decrease in gross profit of $12.9 million as compared to the same period in 2020. For the year ended December 31, 2021 and 2020, there were certain items expected to be non-recurring. In the second quarter of 2021, we incurred $2.8 million of higher freight costs necessary to transport soybean seed stock from South America. Also, as noted previously, we sold our barley operations in October 2020, which contributed $2.2 million in gross profit in 2020. Excluding the impact of the non-recurring items noted above, gross profit for the year ended December 31, 2021 was $1.9 million, which represented a decline in gross profit of $7.9 million.

Gross loss for our Ingredients segment for the year ended December 31, 2021 was $5.9 million, which represents a decrease in gross profit of $10.6 million as compared to the same period in 2020. Excluding the impact of the non-recurring items noted above, gross loss for our Ingredients segment for the year ended December 31, 2021 was $3.1 million, which represents a decrease in gross profit of $5.6 million as compared to the same period in 2020. The decrease in gross profit in the

Ingredients segment was primarily driven by losses generated on the commercial launch of our proprietary soybean ingredient products under the Bright Day™ and Veri™ brands, as higher average selling prices were more than offset by operating costs associated with early-stage commercialization of these products and start-up costs associated with our recently acquired Seymour soy processing plant as well as lower royalties and seed sales associated with legacy seed distribution contracts. These decreases were partially offset by higher average selling prices on yellow peas.

Gross profit for our Fresh segment for the year ended December 31, 2021 was $5.0 million, which represents a decrease in gross profit of $2.3 million as compared to the same period in 2020, driven by a year over year decline in average selling prices on fresh produce.

Research and Development Expenses

Research and development expenses for the year ended December 31, 2021 of $40.6 million increased $11.1 million as compared to the same period in 2020. The increase was primarily driven by higher payroll and related expenses from increases in staffing, technology costs, facilities, and laboratory supplies partially offset by lower field trial expenses and travel. Reductions in field trial expenses were primarily attributable to a scope reduction of our legacy maize project, which is no longer active. Higher facility costs are primarily related to the costs associated with our corporate headquarters, into which we relocated in July 2020 and our Crop Accelerator which opened in the fourth quarter of 2021.

Selling, General and Administrative Expenses

Selling, general and administrative expenses for the year ended December 31, 2021 of $81.6 million increased $44.1 million as compared to the same period in 2020. The increase was primarily driven by Merger transaction costs of $11.7 million and, higher professional fees, increased staffing and related expenses, including non-cash stock-based compensation expense, higher acquisition fees and facility costs. The increase in professional fees, including investor relations, accounting, legal and other consulting expenses, was predominantly driven by costs related to preparation to be a public company including non-recurring costs of $5.3 million. The increase in staff and related expenses related to the increase in personnel necessary to support the scale of anticipated business operations and the requirements associated with being a public company. The increase in facility costs, which includes depreciation and amortization expense, was primarily attributable to capital costs associated with our corporate headquarters which we relocated into in July 2020.

Impairment of Goodwill

There were no impairment charges of goodwill for the year ended December 31, 2021.

Impairment of goodwill charges for the year ended December 31, 2020 of $4.8 million were incurred due to non-cash charges of $3.0 million in our Ingredients segment and $1.8 million in our Fresh segment.

Total Other Expense (Income), Net

Total other expense (income), net for the year ended December 31, 2021 of $2.9 million decreased $4.4 million as compared to the same period in 2020. The decrease was primarily driven by income of $12.1 million resulting from the change in fair value of the Company's warrant liabilities, income of $2.2 million recorded for the Company's qualification for the COVID-19 Employee Retention Credit, and a $2.2 million decrease in interest expense driven by the repayment of outstanding debt in connection with the Merger and capitalized interest on capital projects as partially offset by the loss on extinguishment of debt of $11.7 million, resulting from the repayment of the remaining outstanding balance of $37.5 million in notes payable, which is composed of $5.5 million in prepayment penalties and $6.2 million in the write-off of unamortized debt discounts and debt issuance costs.

Income Tax Expense

No net income tax benefit for net operating losses incurred in the U.S. has been recorded due to uncertainty in realizing a benefit from these items. The tax expense recorded for the years ended December 31, 2021 and 2020 relates to deferred tax liabilities associated with indefinite-lived intangibles and foreign operations.

Results of Operations by Segment

The Company operates in two reportable segments: Ingredients and Fresh. The Ingredients segment delivers healthy food ingredients derived from soybean seeds, including meal and oil, and processed yellow peas. The Fresh segment is a grower, packer and distributor of year-round fresh produce located in the southeastern United States. Financial results associated with

licensing arrangements that are not related to the Ingredients and Fresh segments and costs associated with centralized operations, including unallocated research and development expenses, are reported as Unallocated and Other.

Comparison of the Years Ended December 31, 2021 and 2020

Segment Revenues

Segment revenues for the years ended December 31, 2021 and 2020 are presented below:

	Year Ended December 31,	
(in thousands)	**2021**	**2020**
Revenues		
Ingredients	$ 90,654	$ 58,566
Fresh	56,266	55,278
Unallocated and Other	292	504
Total Revenues	$ 147,212	$ 114,348

Ingredients revenue for the year ended December 31, 2021 was $90.7 million, which represents an increase of $32.1 million as compared to the same period in 2020. In October 2020, we sold our barley operations, which contributed revenues of $14.1 million in 2020. Excluding the contribution from the barley operations, revenues for the year ended December 31, 2021 increased $46.1 million. The increase was predominantly driven by sales attributable to the commercial launch of our proprietary soybean ingredients products, including $17.0 million of revenue generated from our Seymour soy processing plant acquired in September 2021, higher sales volumes and average selling prices of yellow peas, as partially offset by lower royalties and retails sales of seeds.

Fresh revenue for the year ended December 31, 2021 was $56.3 million, which represents an increase of $1.0 million as compared to the same period in 2020. The increase was predominantly driven by higher sales volumes which were partially offset by lower average selling prices. Lower average selling prices in our Fresh segment in 2021 were driven by higher regional and ex-U.S. farm yields within the industry resulting in a higher supply versus demand.

Segment Loss

Adjusted EBITDA is a non-GAAP financial measure of performance. Among other financial metrics, our management reviews segment profit based upon Adjusted EBITDA. We calculate Adjusted EBITDA as consolidated net loss before net interest expense, income tax provision and depreciation and amortization, further adjusted to exclude stock-based compensation, and the impact of significant non-recurring items.

We believe that Adjusted EBITDA is useful in comparing our financial performance with the performance of other companies for the following reasons:

- Adjusted EBITDA is widely used by investors and securities analysts to measure a company's operating performance without regard to items such as stock-based compensation expense, depreciation and interest expense, that can vary substantially from company to company depending upon their financing and capital structures, and the method by which assets were acquired; and
- Adjusted EBITDA provides consistency and comparability with our past financial performance, and facilitates comparisons with other companies, many of which use similar non-GAAP financial measures to supplement their GAAP results.

Our use of Adjusted EBITDA has limitations as an analytical tool, and you should not consider this measure in isolation or as a substitute for analysis of our financial results as reported under GAAP. Some of these limitations are as follows:

- Although depreciation expense is a non-cash charge, the assets being depreciated may have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements;
- Adjusted EBITDA excludes stock-based compensation expense, which has been, and will continue to be for the foreseeable future, a significant recurring non-cash expense for our business and an important part of our compensation strategy;
- Adjusted EBITDA excludes other material non-recurring items;

- Adjusted EBITDA does not reflect: (1) recurring changes in, or cash requirements for, our working capital needs; (2) interest expense, or the cash requirements necessary to service interest or principal payments on our debt, which reduces cash available to us; or (3) tax payments that may represent a reduction in cash available to us; and
- the expenses and other items that we exclude in our calculation of Adjusted EBITDA may differ from the expenses and other items, if any, that other companies may exclude from Adjusted EBITDA when they report their operating results.

Because of these limitations, Adjusted EBITDA should be considered along with other operating and financial performance measures presented in accordance with GAAP. Adjusted EBITDA for each of the years ended December 31, 2021 and 2020, is presented below. A reconciliation of our consolidated net loss to Adjusted EBITDA is also presented below.

	Year Ended December 31,	
(in thousands)	**2021**	**2020**
Adjusted EBITDA		
Ingredients	$ (29,592)	$ (7,999)
Fresh	(3,069)	218
Unallocated and Other	(47,719)	(38,690)
Total Adjusted EBITDA	$ (80,380)	$ (46,471)
Adjustments to reconcile consolidated net loss to Adjusted EBITDA		
Consolidated net loss	$ (126,247)	$ (67,159)
Interest expense, net	4,490	6,708
Income tax expense (benefit)	231	48
Depreciation and amortization	12,817	7,504
Stock-based compensation	7,183	1,010
Change in fair value of warrants	(12,127)	661
Other non-recurring costs, including acquisition costs	3,994	(75)
Employee retention credit	(2,226)	—
Merger transaction costs	11,693	—
Non-recurring public company readiness costs	5,265	—
Loss on extinguishment of debt	11,742	—
South America seed production costs	2,805	—
Impairment of goodwill	—	4,832
Adjusted EBITDA	$ (80,380)	$ (46,471)

Ingredients Adjusted EBITDA for the year ended December 31, 2021 was a loss of $29.6 million, which represents a decrease in segment Adjusted EBITDA of $21.6 million as compared to the same period in 2020. The decrease was primarily driven by losses generated on the commercial launch of our proprietary soybean ingredients products as higher average selling prices were more than offset by operating costs associated with early-stage commercialization of these products and start-up costs associated with our recently acquired Seymour soy processing plant, a lack of sales and gross profit on barley as driven by our sale of this business in October 2020, and higher research and development costs associated with products anticipated to be commercialized within this segment, if successful.

Fresh Adjusted EBITDA for the year ended December 31, 2021 was a loss of $3.1 million, which represents a decrease in segment Adjusted EBITDA of $3.3 million as compared to the same period in 2020. This decrease was driven by lower average selling prices and higher operating expenses, including higher freight costs, as partially offset by higher sales volumes.

Unallocated and Other Adjusted EBITDA for the year ended December 31, 2021 was a loss of $47.7 million, which represents a decrease in segment Adjusted EBITDA of $9.0 million as compared to the same period in 2020. This decrease was driven by increases in centralized operations costs primarily driven by increased staffing and higher professional fees as the Company expanded its legal, finance and human resources departments to prepare for and operate as a publicly traded company. The decrease was also driven by an increase in research and development expenses resulting from an increase in staffing and facility expenses.

Liquidity and Capital Resources

Liquidity describes our ability to access sufficient cash flows to meet the cash requirements of our business operations, including working capital needs, debt service, acquisitions, contractual obligations and other commitments. We assess liquidity

in terms of our ability to access cash flows from operations, marketable securities and available credit facilities and their sufficiency to fund our operating, investing and financing activities. To meet our payment service obligations, we must have sufficient highly liquid assets and be able to move funds on a timely basis.

Since inception, our primary sources of liquidity have been equity and debt financings. On December 31, 2021, our liquidity was comprised of cash and marketable securities of $182.7 million, and access to a revolving credit facility of up to $6.0 million, which is subject to renewal in November 2022, as capped by a defined borrowing base that could result in availability that is less than this amount. If we meet certain milestones in 2022, we would be eligible to draw down term loans in an amount of up to $20.0 million between April 2022 and June 2022. See Note 13 — Debt in the notes to the audited consolidated financial statements for further discussion. Also as of December 31, 2021, our commitments include term debt and notes payable outstanding of $84.1 million, lease liabilities of $81.6 million, capital expenditures associated with expansion of farming operations, including distribution within our Fresh segment, expected to be completed in the second quarter of 2022, and operating costs supporting the sale of products, research and development expenses, and selling, general and administrative expenses. For the year ended December 31, 2021, we incurred a net loss of $126.2 million and had negative cash flows from operating activities of $117.8 million and violated certain financial covenants under our DDB term debt agreement, which were subsequently waived. As described further in Note 23 — Subsequent Events, in March 2022 the Company entered into subscription agreements with a number of investors which resulted in proceeds, net of issuance costs, of approximately $81.1 million. We believe that our cash and cash equivalents and marketable securities on hand as of December 31, 2021, in addition to the proceeds from the subscription agreements completed in March 2022, are sufficient to meet the needs of operations, including working capital requirements, debt requirements and our currently planned capital expenditure requirements for a period of at least 12 months from the date of this Annual Report. See Note 1 — Description of Business in the notes to the audited consolidated financial statements for further discussion.

Our business prospects are subject to risks, expenses, and uncertainties frequently encountered by companies in the early stages of commercial operations. As of December 31, 2021 we had multiple debt instruments (see Note 13 — Debt), including term loans, notes payable and a revolving line of credit, certain of which require adherence to financial covenants, including maintaining minimum liquidity and maintenance of a minimum cash balance. If we breach these covenants, the holder of the debt may declare all amounts immediately due and payable. If the covenants are breached, we plan to attempt to secure a waiver of the covenants or an amendment that modifies the covenants but there are no assurances that we will be able to comply with our future covenants without such a waiver or that we would be successful in obtaining a waiver or an amendment during 2022.

Our attainment of profitable operations is also dependent upon future events, including obtaining adequate financing to complete and commercialize our research and development activities, obtaining adequate grower relationships, building our customer base, successfully executing our business and marketing strategy, and hiring appropriate personnel.

Our failure to generate sufficient revenues, achieve planned gross margins and operating profitability, control operating costs, maintain existing debt arrangements or secure additional funding may require us to modify, delay, or abandon some of our planned future expansion or development, or to otherwise enact operating cost reductions available to management, which could have a material adverse effect on our business, operating results, financial condition, and our ability to achieve our intended business objectives.

We expect to require additional financing over and above our current liquidity position to continue to grow our business. We may also require additional capital in the future to fund capital expenditures, acquisitions or other investments. These capital requirements could be substantial. The amount and timing of our future funding requirements will depend on many factors, including the success of the commercialization of certain of our products, our ability to continue to satisfy our financial covenants under our financing facilities, and the ability to repay or refinance such indebtedness as it becomes due. We could potentially use our available financial resources sooner than we currently expect and may need to incur additional indebtedness to meet future financing needs. Although we anticipate being able to obtain additional financing through non-dilutive means, we may be unable to do so. Our failure to raise capital as and when needed could have significant negative consequences for our business, financial condition and results of consolidated operations. We cannot guarantee that we will be able to meet existing financial covenants or obtain new financing on favorable terms, if at all. Our future capital requirements and the adequacy of available funds will depend on many factors, including those set forth in the section titled *"Risk Factors — Risks Relating to Our Business and Industry."*

Summary of Cash Flows

A summary of the Company's cash flows from operating, investing and financing activities is presented in the following table:

(in thousands)	Year Ended December 31, 2021	2020
Statement of Cash Flows Data:		
Net cash used in operating activities	$ (117,750)	$ (52,678)
Net cash provided used in investing activities	(154,589)	(100,672)
Net cash provided by financing activities	341,555	160,703
Effect of exchange rate changes on cash	4	(226)
Net increase (decrease) in cash and cash equivalents	69,220	7,127
Cash and cash equivalents, beginning of period	9,743	2,616
Cash and cash equivalents, end of period	$ 78,963	$ 9,743

Net Cash Used in Operating Activities

Net cash used in operating activities for the year ended December 31, 2021 was $117.8, which represents an increase of $65.1 million as compared to the same period in 2020. This increased use of cash was driven by a higher net loss of $59.1 million and increased working capital needs of $10.2 driven primarily by the commercial launch of our proprietary soybean ingredients products. These increases were partially offset by higher non-cash charges of $4.2 million primarily comprised of the loss on debt extinguishment, higher depreciation and amortization expense, and higher non-cash stock-based compensation expense as partially offset by the mark-to-market income on our warrant liabilities.

Net Cash Used in Investing Activities

Net cash used in investing activities for the year ended December 31, 2021 was $154.6 million, which represents an increase of $53.9 million as compared to the same period in 2020. This increase was driven by payments of $116.3 million made in connection with the acquisition of two soybean processing facilities and related assets and an increase in capital expenditures of $21.6 million primarily driven by the purchase of land and construction costs incurred toward the expansion of farm operations and distribution in Vero Beach, Florida in our Fresh segment. These increases were partially offset by a decrease in net purchases of marketable securities (maturities and sales of marketable securities less purchases of marketable securities) of $6.8 million in 2021, as compared to $92.5 million in the same period of 2020.

Net Cash Provided by Financing Activities

Net cash provided by financing activities for the year ended December 31, 2021 was $341.6 million, which represents an increase of $180.9 million as compared to the same period in 2020. This increase was primarily driven by net contributions from the Merger of $285.4 million and an increase in proceeds from the issuance of debt of $79.1 million as partially offset by $43.1 million of payments to extinguish debt in connection with the Merger as compared to $154.4 million of proceeds, net of issuance costs, from the Company's Series D preferred stock issuance for the same period in 2020.

Contractual Obligations

The following table summarizes our contractual obligations as of December 31, 2021 and the effects that such obligations are expected to have on our liquidity and cash flows in future periods:

(in thousands) Contractual obligations	Payments Due by Period Total	<1 Year	1-3 Years	3-5 Years	>5 Years
Principal payments on debt	$ 95,816	$ 6,980	$ 85,462	$ 3,374	$ —
Interest payments on debt	15,126	7,148	7,972	6	—
Operating leases	4,476	1,540	1,599	806	531
Financing leases	151,643	5,985	18,937	22,028	104,693
Forward purchase obligations	71,406	69,699	1,707	—	—

Interest payments on debt was calculated using rates in effect at December 31, 2021, for the remaining term of outstanding borrowings.

Off-Balance Sheet Arrangements

The Company has not entered into off-balance sheet arrangements, as defined in the rules and regulations of the SEC.

Critical Accounting Policies and Estimates

Our discussion and analysis of financial condition and results of operations are based upon our consolidated financial statements included elsewhere in this report. The preparation of our consolidated financial statements in accordance with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. We base our estimates on past experience and other assumptions that we believe are reasonable under the circumstances, and we evaluate these estimates on an ongoing basis. Actual results may differ from those estimates.

Our critical accounting policies are those that materially affect our consolidated financial statements and involve difficult, subjective or complex judgments by management. A thorough understanding of these critical accounting policies is essential when reviewing our consolidated financial statements. We believe that the critical accounting policies listed below involve the most difficult management decisions because they require the use of significant estimates and assumptions as described above.

See *Note 2 — Summary of Significant Accounting Policies* in the notes to the audited consolidated financial statements for more information.

Revenue Recognition

We generate revenue from product sales and commissions earned on product sales.

Product Sales

We recognize revenue on product sales, consisting primarily of harvested produce, processed yellow pea, barley, soybeans, and soybean meal, oil, flakes and flour, at the point in time when obligations under the terms of a contract with the customer are satisfied. This generally occurs at the time of transfer of control of the product. In reaching this conclusion, we consider several control indicators of the timing of the transfer of control, including significant risks and rewards of ownership, physical possession, and our right to receive payment. Shipping and handling costs related to contracts with customers for product sales are accounted for as a fulfillment activity and not as a separate performance obligation to customers.

In addition to selling our own farmed produce, we enter into consignment arrangements with produce growers and packers located outside of the U.S. and growers of certain perishable products in the U.S. Within these arrangements, we act as an agent and earn a stated commission and as such revenue is reported on a net basis representing the commissions earned in our consolidated statement of operations. For certain of these transactions, we are responsible for shipping and handling activities. When that is the case, revenue is recognized for those services as performed.

Sales, use, value-added, and other excise taxes are excluded from the measurement of the transaction price. We generally do not allow a right of return.

Stock-Based Compensation

Stock Options

We recognize in our Consolidated Statements of Operations and Comprehensive Loss the grant-date fair value of stock options issued to employees and directors. Our options are subject only to service-based vesting conditions. Stock-based compensation expense is recognized on a straight-line basis over the associated service period of the award, which is generally the vesting term. We recognize forfeitures of awards as they occur.

We estimate the fair value of our stock option awards using the Black-Scholes option pricing model, which requires the input of subjective assumptions, including the fair value of our common stock, expected term, expected volatility, risk-free interest rate and expected dividends.

Fair Value of Common Stock — Historically, as there has been no public market for our common stock, the fair value of our common stock was determined by the board of directors based in part on valuations of the common stock prepared by a third-party valuation firm. Should the Company issue stock options in the future the fair value of common stock will be based on the Company's closing stock price on the grant date.

Expected Term — The expected term of the options represents the average period the stock options are expected to remain outstanding. As we do not have sufficient historical information to develop reasonable expectations about future exercise

patterns and post-vesting employment termination behavior, the expected term of options granted is derived from the average midpoint between the weighted average vesting and the contractual term, also known as the simplified method.

Expected Volatility — Because we recently became a public company and do not have a meaningful trading history for our common stock, the expected volatility is based on the historical volatilities of the common stock of comparable publicly traded companies.

Risk-Free Interest Rate — The risk-free interest rate is based on the yield of zero-coupon U.S. Treasury notes as of the grant date with maturities commensurate with the expected term of the awards.

Expected Dividends — The expected dividends assumption is based on the expectation of not paying dividends in the foreseeable future; therefore, we use an expected dividend yield of zero.

The grant date fair value for our stock options granted in the years ended December 31, 2021 and 2020 were based on the following assumptions used within the Black-Scholes option pricing model:

	2021	2020
Expected term	6.1 years	6.2 years
Risk-free interest rate	0.7 %	1.0 %
Expected volatility	63 %	58 %
Expected dividend yield	0 %	0 %

Assumptions used in applying the Black-Scholes option-pricing model to determine the estimated fair value of stock options granted involve inherent uncertainties and the application of judgment. As a result, if factors or expected outcomes change and significantly different assumptions or estimates are used, our equity-based compensation could be materially different.

Restricted Stock Units ("RSUs")

The fair value of RSUs with only service-based vesting conditions are estimated on the date of grant based on the closing price of the Company's common stock while the fair value of RSUs with service-based and market performance vesting conditions are estimated on the date of grant using a Monte Carlo simulation. As we recently became a public company and do not have a meaningful trading history for our common stock, we estimate our expected stock volatility based on the historical volatilities of the common stock of comparable publicly traded companies and expect to continue to do so until such time as we have adequate historical data regarding the volatility of our own common stock.

The risk-free interest rate is determined by reference to the U.S. Treasury yield curve in effect at the time of grant of the award from a time period approximately equal to the expected term of the award. Expected dividend yield is zero based on the fact that we have never paid cash dividends and do not expect to pay any cash dividends in the foreseeable future.

Impairment of Goodwill and Intangible Assets

Goodwill, arising from a business combination as the excess of purchase price and related costs over the fair value of identifiable assets acquired and liabilities assumed is not amortized and is subject to an annual impairment test as of December 1, unless events indicate an interim test is required. In performing this impairment test, management will first qualitatively assess indicators of a reporting unit's fair value. If after completing the qualitative assessment, management believes it is likely that a reporting unit is impaired, a discounted cash flow analysis is prepared to estimate the fair value of the reporting unit.

Critical estimates in the determination of the fair value of each reporting unit include, but are not limited to, future expected cash flows based on estimates of future sales volumes, sales prices, production costs, and discount rates. These estimates generally constitute unobservable Level 3 inputs under the fair value hierarchy. An adjustment to goodwill will be recorded for any goodwill that is determined to be impaired. Impairment of goodwill is measured as the excess of the carrying amount of goodwill over the fair value of the reporting unit.

Intangible assets consist primarily of customer relationships, trade names, employment agreements, technology licenses, and in-process research and development ("IPRD"). Intangible assets are valued based on the income approach which utilizes discounted cash flows. These estimates generally constitute Level 3 inputs under the fair value hierarchy.

Acquired IPRD, consisting of seed germplasm, is considered an indefinite-lived intangible asset until the abandonment or completion of the associated research and development efforts. If abandoned, or our projections regarding the costs to complete

the research and future revenues and cash flows require adverse revisions, the assets would be impaired. If the activities are completed, a determination is made regarding the useful lives of such assets and methods of amortization.

Similar to goodwill, indefinite lived intangible assets are subject to an annual impairment test as of December 1, unless events indicate an interim test is required.

In conjunction with business acquisitions, we obtain trade names, permits, enter into employment agreements, and gain access to the distribution channels and customer relationships of the acquired companies. Trade names and permits are amortized over their estimated useful life, which is generally ten years. Employment agreements are being amortized over the contractual period, which is two years. Customer relationships are expected to provide us with economic benefits over the estimated life of the relationship, which is generally 15 years, and are amortized on a straight-line basis. The amortization period of customer relationships represents management's best estimate of the expected usage or consumption of the economic benefits of the acquired assets, which is based on our historical experience of customer attrition rates.

Definite lived intangible assets are reviewed for impairment, at the asset group level, whenever, in management's judgement, impairment indicators are present. At a minimum, we assess all definite lived intangible assets annually for indicators of impairment. When indicators of impairment are present, such an assessment involves estimating undiscounted cash flows over the remaining useful life of the intangible. If the review indicates that undiscounted cash flows are less than the carrying value of the intangible asset, the asset group is written down to fair value, and any impairment is assigned to the asset in the asset group in accordance with the applicable guidance, and a corresponding impairment is recognized in the consolidated statement of operations and comprehensive loss.

Derivatives

We have master netting agreements with our counterparties which allow for the settlement of contracts in an asset position with contracts in a liability position in the event of default or termination. Further, all of our derivative contracts are centrally cleared and therefore are cash-settled on a daily basis which results in the derivative contracts having a fair value that approximates zero on a daily basis.

The accounting for changes in the fair value (i.e., gains or losses) of a derivative instrument depends on whether it has been designated and qualifies as part of a hedging relationship and on the type of hedging relationship. All of our derivatives have not been designated as hedging instruments, and as such, changes in fair value of these derivatives are recognized in earnings immediately.

Our soybean positions are designed to hedge risk related to inventory purchases therefore the gains and losses on soybean instruments are recorded in cost of sales in the consolidated statements of operations. Our meal and oil positions are designed to hedge risk related to sales transactions therefore the gains and losses on meal and oil instruments are recorded in revenues in the consolidated statements of operations.

We classify the cash effects of our derivatives within the "Cash Flows From Operating Activities" section of the condensed consolidated statements of cash flows.

Warrant Liabilities

We account for our Private Placement Warrants, Public Warrants, Notes Payable Warrants and Convertible Notes Payable Warrants as derivative warrant liabilities in accordance with ASC 815 with the exception of the Notes Payable Warrant issued in connection with the Merger which qualifies for equity treatment. Accordingly, we recognize the warrant instruments as liabilities at fair value and adjust the instruments to fair value at each reporting period. The liabilities are subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in the change in fair value of warrants in the consolidated statements of operations. The fair value of the Public Warrants are measured based on the closing price of the warrant traded on the NYSE while the Private Placement Warrants and Convertible Notes Payable Warrants are estimated at each measurement date using a Black-Scholes option pricing model and Monte Carlo simulation, respectively. As the Notes Payable Warrant holder has the ability to exercise the warrant at no cost upon expiration we value the warrant at each measurement date based on the closing price of the Company's common stock for which the warrant is exercisable into.

Conversion Option Liability

We account for the conversion option on our convertible term loan as a derivative liability in accordance with ASC 815 and therefore recognize the conversion option at fair value and adjust the liability to fair value at each reporting period. The liability is subject to re-measurement at each balance sheet date until exercised or expired, and any change in fair value is recognized in

the consolidated statements of operations. The fair value of the conversion option is measured based on a Monte Carlo simulation.

Business Combinations

We allocate the purchase price of its acquisitions to the assets acquired and liabilities assumed based upon their respective fair values at the acquisition date. We utilize management estimates and an independent third-party valuation firm to assist in determining these fair values. When necessary based on the timing of an acquisition, we will utilize a benchmarking approach based on our historical acquisitions and similar industry acquisitions to determine the preliminary fair values for certain acquired assets. The excess of the acquisition price over the estimated fair value of the net assets acquired is recorded as goodwill. Goodwill is adjusted for any changes to acquisition date fair value amounts made within the measurement period. Acquisition-related transaction costs are recognized separately from the business combination and expensed as incurred.

Income Tax Valuation Allowances

The determination of the income tax valuation allowances requires us to use judgements and assumptions that may have a material impact on our consolidated financial statements, especially at the early stage of commercialization. We provide deferred taxes for deductible and taxable temporary differences. Deferred tax assets are reduced by a valuation allowance when we believe it is more likely than not that some portion or all the deferred tax assets will not be realized. Because we generate losses currently, a full valuation allowance is recorded against our net deferred tax assets, as we believe it is more likely than not that some portion or all the deferred tax assets will not be realized. If we were to generate cumulative profits, the valuation allowance may change.

Emerging Growth Company and Smaller Reporting Company Status

We are an "emerging growth company" as defined in Section 2(a) of the Securities Act, and have elected to take advantage of the benefits of the extended transition period for new or revised financial accounting standards. We expect to remain an emerging growth company at least through June 30, 2022 and expect to continue to take advantage of the benefits of the extended transition period, although we may decide to early adopt such new or revised accounting standards to the extent permitted by such standards. We expect to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and non-public companies until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the Jumpstart Our Business Startups Act of 2012 ("JOBS Act"). This may make it difficult or impossible to compare our financial results with the financial results of another public company that is either not an emerging growth company or is an emerging growth company that has chosen not to take advantage of the extended transition period exemptions because of the potential differences in accounting standards used.

In addition, we intend to rely on the other exemptions and reduced reporting requirements provided by the JOBS Act. Subject to certain conditions set forth in the JOBS Act, if, as an emerging growth company, we intend to rely on such exemptions, we are not required to, among other things: (a) provide an auditor's attestation report on our system of internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act; (b) provide all of the compensation disclosure that may be required of non-emerging growth public companies under the Dodd-Frank Wall Street Reform and Consumer Protection Act; (c) comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (auditor discussion and analysis); and (d) disclose certain executive compensation-related items such as the correlation between executive compensation and performance and comparisons of the Chief Executive Officer's compensation to median employee compensation.

We will remain an emerging growth company under the JOBS Act until the earliest of (a) December 31, 2026, (b) the last date of our fiscal year in which we have total annual gross revenue of at least $1.07 billion, (c) the last date of our fiscal year in which we are deemed to be a "large accelerated filer" under the rules of the SEC with at least $700.0 million of outstanding securities held by non-affiliates or (d) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the previous three years.

We are also a "smaller reporting company" as defined in the Exchange Act. We may continue to be a smaller reporting company even after we are no longer an emerging growth company. We may take advantage of certain of the scaled disclosures available to smaller reporting companies and will be able to take advantage of these scaled disclosures for so long as the market value of our voting and non-voting Common Stock held by non-affiliates is less than $250.0 million measured on the last business day of our second fiscal quarter, or our annual revenue is less than $100.0 million during the most recently completed

fiscal year and the market value of our voting and non-voting Common Stock held by non-affiliates is less than $700.0 million measured on the last business day of our second fiscal quarter.

Recent Accounting Guidance

From time to time, new accounting pronouncements are issued by the FASB or other standard setting bodies that are adopted by the Company as of the specified effective date. Unless otherwise discussed, the Company believes that the impact of recently issued standards that are not yet effective will not have a material impact on the Company's financial position or results of operations under adoption. See *Note 2 — Summary of Significant Accounting Policies* in the notes to the audited consolidated financial statements for more information about recent accounting pronouncements, the timing of their adoption and the Company's assessment, to the extent the Company has made one, of their potential impact on the Company's financial condition and results of operations.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Market risk represents the risk of loss that may impact our financial position because of adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of exposure resulting from potential changes in inflation, exchange rates or interest rates. We do not hold financial instruments for trading purposes.

Commodity Price Risk

Although our proprietary soybeans and soybean products are not commodities, we purchase crops using a commodity base price and therefore we may be affected by fluctuations in agricultural commodity prices. Further, our business is affected by fluctuations in agricultural commodity prices to the extent we purchase commodity soybeans for processing at our processing facilities. From time to time, we engage in hedging transactions to manage risks associated with the fluctuation of commodity prices however our commodity hedging activities may not sufficiently offset the volatility.

Interest Rate Risk

Interest rate risk is the risk that the value or yield of fixed-income investments may decline if interest rates change. Fluctuations in interest rates may impact the level of interest expense recorded on outstanding borrowings. In addition, our notes payable, financing obligations bear interest at a fixed base rate plus a floating rate pegged to an index and are not publicly traded. Therefore, fair value of our notes payable, financing obligations and interest expense is not materially affected by changes in the market interest rates. We do not enter into derivative financial instruments, including interest rate swaps, for hedging or speculative purposes.

Credit Risk

Credit risk with respect to accounts receivable is generally not significant due to a limited carrying balance of receivables. We routinely assess the creditworthiness of our customers. We generally have not experienced any material losses related to receivables from individual customers, or groups of customers for the years ended December 31, 2021, 2020 and 2019. We do not require collateral. Due to these factors, no additional credit risk beyond amounts provided for collection losses is believed by management to be probable in our accounts receivable.

Foreign Currency Exchange Risk

Our expenses are generally denominated in U.S. dollars. However, we have foreign currency risks related to operating expenses denominated in Canadian dollars and Brazilian reals and intercompany loans denominated in Brazilian reals. We have entered into a limited number of operation support contracts with vendors with payments denominated in foreign currencies. We are subject to foreign currency transaction gains or losses on our contracts denominated in foreign currencies. To date, foreign currency transaction gains and losses have not been material to our financial statements. We have not engaged in the hedging of foreign currency transactions to date, although we may choose to do so in the future.

Item 8. Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Benson Hill, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Benson Hill, Inc. and subsidiaries (the Company) as of December 31, 2021 and 2020, the related consolidated statements of operations**,** comprehensive loss, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2021, and the related notes and the financial statement schedule listed in the Index at Item 15 (a) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP
We have served as the Company's auditor since 2018.
St. Louis, Missouri

March 28, 2022

Benson Hill, Inc.
Consolidated Balance Sheets
(In Thousands)

	December 31, 2021	December 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	$ 78,963	$ 9,743
Marketable securities	103,689	100,334
Accounts receivable, net	31,729	14,271
Inventories, net	48,724	13,040
Prepaid expenses and other current assets	20,253	3,061
Total current assets	283,358	140,449
Property and equipment, net	126,885	31,624
Right of use asset, net	77,452	34,117
Goodwill and intangible assets, net	42,664	24,083
Other assets	4,538	1,512
Total assets	$ 534,897	$ 231,785

	December 31, 2021	December 31, 2020
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 35,508	$ 16,128
Revolving line of credit	47	—
Current lease liability	2,422	1,627
Current maturities of long-term debt	6,934	5,466
Accrued expenses and other liabilities	26,771	12,315
Total current liabilities	71,682	35,536
Long-term debt	77,170	24,344
Long-term lease liability	79,154	33,982
Warrant liabilities	46,051	5,241
Conversion option liability	8,783	—
Deferred tax liabilities	294	—
Other non-current liabilities	316	—
Total liabilities	283,450	99,103
Stockholders' equity:		
Redeemable convertible preferred stock, $0.0001 par value; 1,000 and 105,922 shares authorized, 0 shares issued and outstanding as of December 31, 2021 and 2020, respectively	—	—
Common stock, $0.0001 par value, 440,000 and 128,467 shares authorized, 178,089 and 108,697 shares issued and outstanding as of December 31, 2021 and 2020, respectively	18	11
Additional paid-in capital	533,101	287,318
Accumulated deficit	(280,569)	(154,322)
Accumulated other comprehensive loss	(1,103)	(325)
Total stockholders' equity	251,447	132,682
Total liabilities and stockholders' equity	$ 534,897	$ 231,785

See accompanying notes to the consolidated financial statements.

Benson Hill, Inc.
Consolidated Statements of Operations
(*In Thousands, Except Per Share Information*)

	Year Ended December 31,		
	2021	2020	2019
Revenues	$ 147,212	$ 114,348	$ 79,523
Cost of sales	148,157	102,430	70,961
Gross (loss) profit	(945)	11,918	8,562
Operating expenses:			
Research and development	40,578	29,457	24,810
Selling, general and administrative expenses	81,552	37,446	27,457
Impairment of goodwill	—	4,832	—
Total operating expenses	122,130	71,735	52,267
Loss from operations	(123,075)	(59,817)	(43,705)
Other expense (income):			
Interest expense, net	4,490	6,708	195
Loss on extinguishment of debt	11,742	—	—
Change in fair value of warrants	(12,127)	661	—
Other income, net	(1,164)	(75)	(9)
Total other expense (income), net	2,941	7,294	186
Net loss before income tax	(126,016)	(67,111)	(43,891)
Income tax expense	231	48	19
Net loss	$ (126,247)	$ (67,159)	$ (43,910)
Net loss per common share:			
Basic and diluted loss per common share	$ (1.04)	$ (0.81)	$ (0.65)
Weighted average shares outstanding:			
Basic and diluted weighted average shares outstanding	121,838	83,295	67,707

See accompanying notes to the consolidated financial statements.

Benson Hill, Inc.
Consolidated Statements of Comprehensive Loss
(In Thousands)

	Year Ended December 31,		
	2021	**2020**	**2019**
Net loss	$ (126,247)	$ (67,159)	$ (43,910)
Foreign currency:			
Comprehensive income (loss)	4	(226)	(21)
	4	(226)	(21)
Marketable securities:			
Comprehensive income (loss)	(1,813)	(109)	374
Adjustments for net (losses) income realized in net loss	1,031	223	(17)
	(782)	114	357
Total other comprehensive (loss) income	(778)	(112)	336
Total comprehensive loss	$ (127,025)	$ (67,271)	$ (43,574)

See accompanying notes to the consolidated financial statements.

Benson Hill, Inc.
Consolidated Statements of Stockholders' Equity
(*In Thousands*)

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount				
Balance as of December 31, 2018	57,571	$ 102,006	5,241	$ 1	$ 4	$ (39,485)	$ (549)	$ (40,029)
Retroactive application of recapitalization	(57,571)	(102,006)	57,571	5	102,001	—	—	102,006
Adjusted balance, beginning of period	—	—	62,812	6	102,005	(39,485)	(549)	61,977
Issuance of common stock upon exercise of stock options	—	—	226	—	90	—	—	90
Stock-based compensation expense	—	—	—	—	644	—	—	644
Sale of Series C-1 redeemable convertible preferred stock, net of issuance costs of $82	—	—	8,862	1	32,560	—	—	32,561
Comprehensive income	—	—	—	—	—	(43,910)	336	(43,574)
Balance as of December 31, 2019	—	$ —	71,900	$ 7	$ 135,299	$ (83,395)	$ (213)	$ 51,698
Impact of adoption of Topic 606	—	—	—	—	—	519	—	519
Issuance of common stock upon exercise of stock options	—	—	332	—	72	—	—	72
Stock-based compensation expense	—	—	—	—	1,010	—	—	1,010
Sale of Series D redeemable convertible preferred stock, net of issuance costs of $4,668	—	—	38,412	4	154,416	—	—	154,420
Retirement of redeemable convertible preferred stock, including deemed dividend:								
Retirement of Series A	—	—	(1,543)	—	(1,164)	—	—	(1,164)
Retirement of Series B	—	—	(404)	—	(500)	—	—	(500)
Deemed dividend	—	—	—	—	(1,815)	(4,287)	—	(6,102)
Comprehensive loss	—	—	—	—	—	(67,159)	(112)	(67,271)
Balance as of December 31, 2020	—	$ —	108,697	$ 11	$ 287,318	$ (154,322)	$ (325)	$ 132,682
Merger and PIPE Shares, net of transaction costs of $36,770	—	—	68,069	7	233,333	—	—	233,340
Conversion of warrants into common stock and issuance of equity classified warrants upon Merger	—	—	325	—	4,576	—	—	4,576
Issuance of common stock upon exercise of stock options	—	—	998	—	713	—	—	713
Stock-based compensation expense	—	—	—	—	7,183	—	—	7,183
Other	—	—	—	—	(22)	—	—	(22)
Comprehensive loss	—	—	—	—	—	(126,247)	(778)	(127,025)
Balance as of December 31, 2021	—	$ —	178,089	$ 18	$ 533,101	$ (280,569)	$ (1,103)	$ 251,447

See accompanying notes to the consolidated financial statements.

Benson Hill, Inc.
Consolidated Statements of Cash Flows
(*In Thousands*)

	Year Ended December 31,		
	2021	2020	2019
Operating activities			
Net loss	$ (126,247)	$ (67,159)	$ (43,910)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	12,817	7,504	3,790
Stock-based compensation expense	7,183	1,010	644
Bad debt expense	309	133	281
Change in fair value of warrants	(12,127)	661	—
Amortization related to financing activities	1,389	2,507	18
Loss on extinguishment of debt	11,742	—	—
Impairment of goodwill	—	4,832	—
Other	(65)	364	48
Changes in operating assets and liabilities:			
Accounts receivable	(7,038)	693	(2,597)
Inventories	(11,690)	(5,364)	(4,287)
Prepaid expenses and other current assets	(13,149)	(30)	(1,241)
Accounts payable	11,293	(1,949)	4,291
Accrued expenses	7,539	4,120	106
Other liabilities	294	—	(1,496)
Net cash used in operating activities	(117,750)	(52,678)	(44,353)
Investing activities			
Purchases of marketable securities	(648,923)	(208,780)	(36,348)
Proceeds from maturities of marketable securities	2,499	9,070	10,700
Proceeds from sales of marketable securities	639,612	107,243	54,765
Payments for acquisitions of property and equipment	(31,490)	(9,855)	(6,841)
Payments made in connection with business acquisitions	(116,287)	—	(26,822)
Proceeds from divestitures	—	1,650	—
Net cash used in investing activities	(154,589)	(100,672)	(4,546)
Financing activities			
Net contributions from Merger and PIPE financing, net of transaction costs of $34,940	285,378	—	—
Payments for extinguishment of debt	(43,082)	—	—
Principal payments on debt	(4,400)	(8,941)	(831)
Proceeds from issuance of debt	103,634	24,534	15,293
Borrowing under revolving line of credit	20,954	25,587	28,518
Repayments under revolving line of credit	(20,907)	(27,082)	(27,023)
Proceeds from issuance of redeemable convertible preferred stock, net of costs	—	154,420	32,561
Retirement of redeemable convertible preferred stock	—	(7,766)	—
Repayments of financing lease obligations	(703)	(121)	(60)
Proceeds from the exercise of stock options and warrants	681	72	89
Net cash provided by financing activities	341,555	160,703	48,547
Effect of exchange rate changes on cash	4	(226)	(21)
Net increase (decrease) in cash and cash equivalents	69,220	7,127	(373)
Cash and cash equivalents, beginning of year	9,743	2,616	2,989
Cash and cash equivalents, end of year	$ 78,963	$ 9,743	$ 2,616

Supplemental disclosure of cash flow information			
Cash paid for taxes	$ 53	$ —	$ 5
Cash paid for interest	$ 6,591	$ 4,685	$ 622
Supplemental disclosure of non-cash activities			
Issuance of Notes Payable Warrants and Convertible Notes Payable Warrants	$ 6,663	$ 4,580	$ —
Conversion of Notes Payable Warrants upon Merger	$ 4,576	$ —	$ —
Public Warrants and Private Placement Warrants acquired in Merger	$ 50,850	$ —	$ —
Issuance of conversion option	$ 8,783	$ —	$ —
Purchases of property and equipment included in accounts payable and accrued expenses and other current liabilities	$ 3,578	$ 669	$ 952
Purchases of inventory included in accounts payable and accrued expenses and other current liabilities	$ 1,854	$ —	$ —
Financing leases	$ 46,021	$ 33,523	$ —

See accompanying notes to the consolidated financial statements.

Benson Hill, Inc.
Notes to the Consolidated Financial Statements
(Dollar and Share Amounts in Thousands)

1. Description of Business

Benson Hill, Inc. and subsidiaries (collectively, "Benson Hill", the "Company", "we", "us", or "our") are a values-driven food technology company with a vision to build a healthier and happier world by unlocking nature's genetic diversity with our food innovation engine. Our purpose is to catalyze and broadly empower innovation from plant to plate so great tasting, more nutritious, affordable, and sustainable food choices are available to everyone. We combine cutting-edge technology with an innovative business approach to bring product innovations to customers and consumers. Our CropOS® technology platform uniquely combines data science, plant science, and food science to create innovative food, ingredient, and feed products — starting with a better seed. We are incorporated in Delaware and headquartered in St. Louis, Missouri, where the majority of our research and development activities are managed. We also process dry peas in North Dakota and supply fresh produce through packing, distribution, and growing locations in the southeastern states of the United States.

Merger with Star Peak Corp II

On September 29, 2021 (the "Closing Date"), Star Peak Corp II ("STPC"), a special purpose acquisition company, consummated a merger (the "Closing") pursuant to that certain Agreement and Plan of Merger, dated May 8, 2021 (the "Merger Agreement"), by and among STPC, STPC Merger Sub Corp., a Delaware corporation and wholly-owned subsidiary of STPC ("Merger Sub"), and Benson Hill, Inc., a Delaware corporation ("Legacy Benson Hill").

Pursuant to the terms of the Merger Agreement, a business combination between STPC and Legacy Benson Hill was effected through the merger of Merger Sub with and into Legacy Benson Hill, with Legacy Benson Hill surviving the transaction as a wholly-owned subsidiary of STPC (the "Merger"). On the Closing Date, STPC changed its name to Benson Hill, Inc ("New Benson Hill") and Legacy Benson Hill changed its name to Benson Hill Holdings, Inc.

The Merger was accounted for as a reverse recapitalization (the "Reverse Recapitalization") in accordance with U.S. generally accepted accounting principles ("U.S. GAAP" or "GAAP"). Under this method of accounting, STPC is treated as the "acquired" company and Legacy Benson Hill is treated as the acquirer for financial reporting purposes. The Reverse Recapitalization was treated as the equivalent of Legacy Benson Hill issuing stock for the net assets of STPC, accompanied by a recapitalization. The net assets of STPC are stated at historical cost, with no goodwill or other intangible assets recorded. This accounting treatment determination was primarily based on the following:

- Legacy Benson Hill's existing stockholders hold the majority of voting rights in New Benson Hill and are the largest single voting interest block in New Benson Hill;
- Legacy Benson Hill's senior management comprises all of the senior management of New Benson Hill;
- The directors nominated by Legacy Benson Hill represent the majority of the directors on the board of directors of New Benson Hill; and
- Legacy Benson Hill's operations comprise the ongoing operations of New Benson Hill.

The consolidated assets, liabilities and results of operations prior to the Reverse Recapitalization are those of Legacy Benson Hill. The shares and corresponding capital amounts and losses per share, prior to the Merger, have been retroactively restated based on shares reflecting the exchange ratio established in the Merger. Activity within the Consolidated Statements of Stockholders' Equity for the issuance and repurchases of Legacy Benson Hill redeemable convertible preferred stock (the "Legacy Benson Hill Preferred Stock") was also retroactively converted to Legacy Benson Hill common stock (the "Legacy Benson Hill Common Stock").

Liquidity and Going Concern

The accompanying consolidated financial statements have been prepared in conformity with U.S. GAAP and Securities and Exchange Commission regulations, assuming the Company will continue as a going concern. For the year ended December 31, 2021, the Company incurred a net loss of $126,247, had negative cash flows from operating activities of $117,750 and capital expenditures of $31,490. Furthermore, as of December 31, 2021, the Company had an accumulated deficit of $280,569 and term debt and notes payable of $84,104, which are subject to repayment terms and covenants further described in Note 13 – Debt. The Company has incurred significant losses since inception primarily to fund investment into technology and costs associated with early-stage commercialization of products. As of December 31, 2021, the Company had cash and cash equivalents of $78,963 and marketable securities of $103,689, but will require additional financing prior to becoming profitable.

As described further in Note 23 — Subsequent Events, in March 2022 the Company entered into subscription agreements with a number of investors which resulted in proceeds, net of issuance costs, of approximately $81.1 million. The subscription agreements include a put right that would allow the investors to put their shares and warrants to the Company on or before April 2, 2022 if the Company does not file its 10-K, with specific disclosure provisions, on or before March 30, 2022. The filing of this form 10-K prior to that deadline terminated the investors' put right. As a result of these items, the Company believes that its cash and marketable securities position, which were $182,652 on a combined basis as of December 31, 2021, along with the proceeds received in March 2022, is sufficient to meet capital and liquidity requirements for at least the next 12 months after the date that the financial statements are available to be issued.

The Company's business prospects are subject to risks, expenses, and uncertainties frequently encountered by companies in the early stages of commercial operations. As of December 31, 2021 the Company has multiple debt instruments (see Note 13 — Debt), including term loans, notes payable and a revolving line of credit, certain of which require adherence to financial covenants, including maintaining minimum liquidity and maintenance of a minimum cash balance. If the Company breaches these covenants, the holder of the debt may declare all amounts immediately due and payable. If the covenants are breached, the Company plans to attempt to secure a waiver of the covenants or an amendment that modifies the covenants but there are no assurances that the Company will be able to comply with its future covenants without such a waiver or that the Company will be successful in obtaining a waiver or an amendment during 2022.

The attainment of profitable operations is also dependent upon future events, including obtaining adequate financing to complete and commercialize the Company's research and development activities, obtaining adequate grower relationships, building its customer base, successfully executing its business and marketing strategy, and hiring appropriate personnel.

Failure to generate sufficient revenues, achieve planned gross margins and operating profitability, control operating costs, maintain existing debt arrangements or secure additional funding may require the Company to modify, delay, or abandon some of its planned future expansion or development, or to otherwise enact operating cost reductions available to management, which could have a material adverse effect on the Company's business, operating results, financial condition, and ability to achieve its intended business objectives.

2. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The consolidated financial statements include the accounts of the Company and our wholly owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation. The Company prepares its consolidated financial statements in conformity with U.S. GAAP and Securities and Exchange Commission regulations. In the opinion of management, all adjustments considered necessary for a fair presentation have been included.

Any reference in these notes to applicable guidance is meant to refer to the authoritative U.S. GAAP as found in the Accounting Standards Codification ("ASC") and an Accounting Standards Update ("ASU") of the Financial Accounting Standards Board ("FASB").

Certain prior period balances have been reclassified to conform to the current period presentation in the audited consolidated financial statements and the accompanying notes.

All dollar and share amounts are in thousands, except per share amounts, unless otherwise noted. Share and per share amounts are presented on a post-conversion basis for all periods presented, unless otherwise specified.

Emerging Growth Company and Smaller Reporting Company Status

We are an "emerging growth company," as defined in Section 2(a) of the Securities Act and have elected to take advantage of the benefits of the extended transition period for new or revised financial accounting standards. We expect to remain an emerging growth company at least through June 30, 2022 and expect to continue to take advantage of the benefits of the extended transition period, although we may decide to early adopt such new or revised accounting standards to the extent permitted by such standards. We expect to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and non-public companies until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the Jumpstart Our Business Startups Act of 2012 ("JOBS Act"). This may make it difficult or impossible to compare our financial results with the financial results of another public company that is either not an emerging growth company or is an emerging growth company that has chosen not to take advantage of the extended transition period exemptions because of the potential differences in accounting standards used.

In addition, we intend to rely on the other exemptions and reduced reporting requirements provided by the JOBS Act. Subject to certain conditions set forth in the JOBS Act, if, as an emerging growth company, we intend to rely on such exemptions, we are not required to, among other things: (a) provide an auditor's attestation report on our system of internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act; (b) provide all of the compensation disclosure that may be required of non-emerging growth public companies under the Dodd-Frank Wall Street Reform and Consumer Protection Act; (c) comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (auditor discussion and analysis); and (d) disclose certain executive compensation-related items such as the correlation between executive compensation and performance and comparisons of the Chief Executive Officer's compensation to median employee compensation.

We will remain an emerging growth company under the JOBS Act until the earliest of (a) December 31, 2026, (b) the last date of our fiscal year in which we have total annual gross revenue of at least $1.07 billion, (c) the date on which we are deemed to be a "large accelerated filer" under the rules of the SEC with at least $700.0 million of outstanding securities held by non-affiliates or (d) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the previous three years.

We are also a "smaller reporting company" as defined in the Exchange Act. We may continue to be a smaller reporting company even after we are no longer an emerging growth company. We may take advantage of certain of the scaled disclosures available to smaller reporting companies and will be able to take advantage of these scaled disclosures for so long as the market value of our voting and non-voting Common Stock held by non-affiliates is less than $250.0 million measured on the last business day of our second fiscal quarter, or our annual revenue is less than $100.0 million during the most recently completed fiscal year and the market value of our voting and non-voting Common Stock held by non-affiliates is less than $700.0 million measured on the last business day of our second fiscal quarter.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in its consolidated financial statements and accompanying notes. Actual results could differ from those estimates. Significant management estimates include those with respect to allowance for doubtful accounts, reserves for inventory obsolescence, the recoverability of long-lived assets, intangibles and goodwill and the estimated value of our warrant liabilities and conversion option liability.

Prior to the Merger, the fair value of the Company's Common Stock was determined using valuation methodologies in accordance with the framework of the American Institute of Certified Public Accountants Technical Practice Aid, *Valuation of Privately-Held Company Equity Securities Issued as Compensation*. The Company granted stock options at exercise prices not less than the fair value of its common stock, as determined based on a number of objective and subjective factors, including external market conditions affecting the Company's industry sector and the prices at which the Company sold shares of preferred stock, the superior rights and preferences of securities senior to the Company's common stock at the time, and the likelihood of a public offering or sale of the Company. Significant changes to the key assumptions used in the valuations could result in different fair values of common stock and other equity instruments at each valuation date.

Cash and Cash Equivalents

We consider all short-term, highly liquid investments with maturities of 90 days or less at acquisition date to be cash equivalents.

Marketable Securities

We classify our investment securities as available-for-sale on the date of purchase. The securities are recorded at their fair value with the unrealized gains and losses, net of tax effect, recorded in other comprehensive income and loss. Realized gains and losses affect income, including the release of previously unrealized gains and losses from other comprehensive income and loss. Premiums and discounts are amortized on the straight-line method. Gains and losses on the sale of securities are determined using the specific-identification method.

Accounts Receivable

Accounts receivable represent amounts owed to us from the sale of harvested produce and grain, soybean meal, soybean oil, soybean flakes, soybean flour, royalties, and licensing of proprietary technology. The carrying value of our receivables represent estimated net realizable values. We generally do not require collateral and estimate any required allowance for doubtful accounts based on historical collection trends, the age of outstanding receivables, and existing economic conditions. If

events or changes in circumstances indicate that specific receivable balances may be impaired, further consideration is given to the collectability of those balances and the allowance is recorded accordingly.

Past-due receivable balances are written off when the Company's internal collection efforts have been unsuccessful in collecting the amounts due. The Company had amounts reserved for doubtful accounts as of December 31, 2021 and 2020, of $414 and $177, respectively.

Derivatives

The Company uses exchange-traded futures to manage price risk of fluctuating Chicago Board of Trade ("CBOT") prices related to forecasted purchases and sales of soybean and soybean related products in the normal course of business. The Company has master netting agreements with its counterparties which allow for the settlement of contracts in an asset position with contracts in a liability position in the event of default or termination. Further, all of the Company's derivative contracts are centrally cleared and therefore are cash-settled on a daily basis which results in the derivative contracts having a fair value that approximates zero on a daily basis.

The accounting for changes in the fair value (i.e., gains or losses) of a derivative instrument depends on whether it has been designated and qualifies as part of a hedging relationship and on the type of hedging relationship. All of the Company's derivatives have not been designated as hedging instruments, and as such, changes in fair value of these derivatives are recognized in earnings immediately.

The Company's soybean positions are designed to hedge risk related to inventory purchases therefore the gains and losses on soybean instruments are recorded in cost of sales in the consolidated statements of operations. The Company's meal and oil positions are designed to hedge risk related to sales transactions therefore the gains and losses on meal and oil instruments are recorded in revenues in the consolidated statements of operations.

The Company classifies the cash effects of its derivatives within the "Cash Flows From Operating Activities" section of the consolidated statements of cash flows.

Inventories

Inventories, primarily comprised of dry beans, seeds, grain, soybean meal, soybean oil, soybean flakes, soybean flour, fresh produce, and related packaging materials, are recorded at the lower of cost or net realizable value with cost determined on the first-in, first-out basis. Work in process inventory includes direct costs for land preparation, seed, planting, growing, and maintenance as well as seed provided to contracted seed producers and growers with which we hold a purchase option for, or are required to purchase, the future harvested seeds or grain.

We evaluate inventory balances for obsolescence on a regular basis based on the age of the inventory and our sales forecasts. We also determine the net realizable value of our inventory balances using projected selling prices for our products, market prices for the underlying agricultural markets, the age of products, our anticipated costs, and other factors, and compare those prices with the current weighted average costs of our inventories. If our costs are higher than the net realizable value, a valuation adjustment is recorded.

Certain seed costs associated with products not yet commercialized are expensed to research and development.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful life of the respective assets. Leasehold improvements are depreciated over the shorter of their useful life or remaining term of the lease.

Expenses for repairs and maintenance are expensed as incurred, and upon retirement or sale, the cost and related accumulated depreciation of the disposed assets are removed from the accounts and any resulting gain or loss is recognized in

the consolidated statement of operations and comprehensive loss. Depreciation expense has been calculated using the following estimated useful lives:

Furniture and fixtures	5-7 years
Machinery, field and laboratory equipment	5-15 years
Computer equipment	3-5 years
Vehicles	3-7 years
Buildings and building improvements	5-20 years

Long-lived assets are reviewed for impairment whenever, in management's judgement, conditions indicate a possible loss. Such impairment tests compare estimated undiscounted cash flows with the carrying value of the asset. If an impairment is indicated, the asset is written down to its fair value. The Company did not record any property or equipment impairments for the year ended December 31, 2021 or 2020.

Spare Parts

The Company maintains an inventory of spare parts at its processing plants for repairs and maintenance in the normal course of operations to minimize downtime. The spare parts are recorded at cost and assessed for obsolescence. As the spare parts are primarily composed of critical spares which generally do not turn within 12 months the Company classifies spare parts as a non-current asset and presents them in other assets. As of December 31, 2021 the Company had spare parts of $2,000. The Company did not maintain a spare parts inventory as of December 31, 2020.

Leases

The Company, at the inception of the contract, determines whether a contract is or contains a lease. For leases with terms greater than 12 months, the Company records the related operating or finance right of use asset and lease liability at the present value of lease payments over the lease term. Renewal options are not included in the measurement of the right of use assets and lease liabilities unless the Company is reasonably certain to exercise the optional renewal periods. Some leases also include early termination options, which can be exercised under specific conditions. Additionally, certain leases contain incentives, such as construction allowances from landlords. These incentives reduce the right-of-use asset related to the lease.

Some of the Company's leases contain rent escalations over the lease term. The Company recognizes expense for operating leases on a straight-line basis over the lease term. The Company recognizes interest expense and depreciation expense for finance leases. Depreciation expense for assets held under finance leases is computed using the straight-line method over the lease term or useful life for leases that contain a transfer of title or reasonably certain purchase option.

Our lease agreements contain variable lease payments for increases in rental payment as a result of indexation, common area maintenance, utility, and maintenance charges. The Company has elected the practical expedient to combine lease and non-lease components for all asset categories. Therefore, the lease payments used to measure the lease liability for these leases include fixed minimum rentals along with fixed non lease component charges. The Company does not have significant residual value guarantees or restrictive covenants in the lease portfolio.

Most of the Company's leases do not provide a readily available implicit interest rate. Therefore, the Company estimates the incremental borrowing discount rate based on information available at lease commencement. The incremental borrowing rate represents an estimate of the market interest rate the Company would incur at lease commencement to borrow an amount equal to the lease payments on a collateralized basis over the term of a lease.

Goodwill and Intangible Assets

Goodwill, arising from a business combination as the excess of purchase price and related costs over the fair value of identifiable assets acquired and liabilities assumed is not amortized and is subject to an annual impairment test as of December 1, unless events indicate an interim test is required. In performing this impairment test, management will first qualitatively assess indicators of a reporting unit's fair value. If after completing the qualitative assessment, management believes it is likely that a reporting unit is impaired, a discounted cash flow analysis is prepared to estimate the fair value of the reporting unit.

Critical estimates in the determination of the fair value of each reporting unit include, but are not limited to, future expected cash flows based on estimates of future sales volumes, sales prices, production costs, and discount rates. These estimates generally constitute unobservable Level 3 inputs under the fair value hierarchy. An adjustment to goodwill will be recorded for any goodwill that is determined to be impaired.

Impairment of goodwill is measured as the excess of the carrying amount of goodwill over the fair value of the reporting unit. During the year ended December 31, 2021, the Company evaluated goodwill for impairment using a quantitative assessment for all reporting units concluding that goodwill was not impaired. During the year ended December 31, 2020, the Company used a qualitative assessment for one reporting unit and a quantitative assessment for all other reporting units resulting in a goodwill impairment charge of $4,832. During the year ended December 31, 2019, the Company evaluated goodwill for impairment using a qualitative assessment for all reporting units concluding it was not more likely than not that goodwill was impaired.

Intangible assets consist primarily of customer relationships, trade names, employment agreements, technology licenses, developed or acquired technology, and in-process research and development ("IPRD"). Intangible assets are valued based on the income approach, which utilizes discounted cash flows, or cost buildup. These estimates generally constitute Level 3 inputs under the fair value hierarchy.

IPRD, consisting of seed germplasm, is considered an indefinite-lived intangible asset until the abandonment or completion of the associated research and development efforts. If abandoned, or our projections regarding the costs to complete the research and future revenues and cash flows require adverse revisions, the assets would be impaired. If the activities are completed, a determination is made regarding the useful lives of such assets and methods of amortization. During the year ended December 31, 2021 the associated research and development efforts were completed and the IPRD asset was moved to a definite lived intangible asset and renamed developed technology.

Similar to goodwill, indefinite lived intangible assets are subject to an annual impairment test as of December 1, unless events indicate an interim test is required. During the year ended December 31, 2020, the Company evaluated IPRD for impairment using a qualitative assessment and concluded it was not more likely than not that impairment existed.

In conjunction with business acquisitions, we obtain trade names and permits, enter into employment agreements, and gain access to the distribution channels and customer relationships of the acquired companies. Trade names and permits are amortized over their estimated useful life, which is generally 10 years. Employment agreements are being amortized over the contractual period, which is 2 years. Customer relationships are expected to provide economic benefits to the Company over the amortization period of 15 years and are amortized on a straight-line basis. The amortization period of customer relationships represents management's best estimate of the expected usage or consumption of the economic benefits of the acquired assets, which is based on our historical experience of customer attrition rates.

Definite lived intangible assets are reviewed for impairment, at the asset group level, whenever, in management's judgement, impairment indicators are present. At a minimum, we assess all definite lived intangible assets annually for indicators of impairment. When indicators of impairment are present, such an assessment involves estimating undiscounted cash flows over the remaining useful life of the intangible. If the review indicates that undiscounted cash flows are less than the carrying value of the intangible asset, the asset group is written down to fair value, and any impairment is assigned to the assets in the asset group in accordance with the applicable guidance, and a corresponding impairment is recognized in the consolidated statement of operations and comprehensive loss. The Company did not record any definite lived intangible asset impairments for the years ended December 31, 2021, 2020 or 2019.

Debt Issuance Costs

The Company capitalizes costs incurred in connection with new borrowings, the establishment or enhancement of credit facilities and the issuance of debt securities. These costs are amortized as an adjustment to interest expense over the life of the borrowing or term of the credit facility using the effective interest method. Debt issuance costs related to a recognized liability are presented in the balance sheet as a direct reduction from the carrying amount of that liability. The unamortized balance of deferred financing costs shown as a reduction from the carrying amount of the liability was $1,231 and $553 as of December 31, 2021 and 2020, respectively. Amortization of debt issuance costs was $206, $228 and $18 for the years ended December 31, 2021, 2020 and 2019, respectively.

Warrant Liabilities

We account for our Private Placement Warrants, Public Warrants, Notes Payable Warrants, and Convertible Notes Payable Warrants as derivative warrant liabilities in accordance with ASC 815 with the exception of the Notes Payable Warrants issued in connection with the Merger which qualify for equity treatment. Accordingly, we recognize the warrant instruments as liabilities at fair value and adjust the instruments to fair value at each reporting period. The liabilities are subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in the change in fair value of warrants in the consolidated statements of operations. The fair value of the Public Warrants is measured based on the closing price of the warrant traded on the NYSE while the Private Placement Warrants and Convertible Notes Payable Warrants issued are estimated at each measurement date using a Black-Scholes option pricing model, Monte Carlo simulation, or the closing

price of the Company's common stock for the Notes Payable Warrants which the holder has the ability to exercise at no cost upon expiration.

Conversion Option Liability

We account for the conversion option on our convertible term loans as a derivative liability in accordance with ASC 815 and therefore recognize the conversion option at fair value and adjust the liability to fair value at each reporting period. The liability is subject to re-measurement at each balance sheet date until exercised or expired, and any change in fair value is recognized in the consolidated statements of operations. The fair value of the conversion option is measured based on a Monte Carlo simulation.

Redeemable Convertible Preferred Stock

Prior to the Merger, the Company recorded shares of redeemable convertible preferred stock at their respective fair values on the dates of issuance, net of issuance costs. The Company applied the guidance in ASC 480-10-S99-3A, *Accounting for Redeemable Equity Instruments*, and therefore classified all outstanding redeemable convertible preferred stock as temporary equity. The redeemable convertible preferred stock was recorded outside of stockholders' equity because, in the event of certain deemed liquidation events considered not solely within the Company's control, such as a merger, acquisition, and sale of all or substantially all of the Company's assets, the preferred stock would become redeemable at the option of the holders. In the event of a change of control of the Company, proceeds received from the sale of such shares would be distributed in accordance with the liquidation preferences set forth in the Company's Amended and Restated Certificate of Incorporation then in effect.

All redeemable convertible preferred stock previously classified as temporary equity was retroactively adjusted and reclassified to permanent equity as a result of the Merger. As a result of the Merger, each share of Legacy Benson Hill Preferred Stock that was then issued and outstanding was automatically converted into Legacy Benson Hill Common Stock, such that each converted share of Legacy Benson Hill Preferred Stock was no longer outstanding and ceased to exist. Each share of Legacy Benson Hill Common Stock, including the Legacy Benson Hill Common Stock issued upon conversion of Legacy Benson Hill Preferred Stock, was converted into and exchanged for 1.0754 ("the Exchange Ratio") shares of New Benson Hill common stock ("New Benson Hill Common Stock"). The Exchange Ratio was established pursuant to the terms of the Merger Agreement.

During the years ended December 31, 2021, 2020 and 2019, Legacy Benson Hill issued shares of Legacy Benson Hill Preferred Stock to new and existing investors for net proceeds of $0, $154,420 and $32,561, respectively.

Fair Value

Assets and liabilities recorded at fair value on a recurring basis on the balance sheets are categorized based upon the level of judgment associated with the inputs used to measure their fair values. Fair value is defined as the exchange price that would be received for an asset or an exit price that would be paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The authoritative guidance on fair value measurements establishes a three-tier fair value hierarchy for disclosure of fair value measurements as follows:

Level 1 — Observable inputs such as unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 — Inputs (other than quoted prices included in Level 1) are either directly or indirectly observable for the asset or liability. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.

Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

There were no transfers between Level 1, Level 2, or Level 3 of the fair value hierarchy during the periods presented.

Revenue Recognition

The policies described below represent the Company's policies under ASC 605 and ASC 606 as there were not material changes to the Company's policies as a result of the adoption on January 1, 2020 with the exception of any changes explicitly outlined.

Product Sales

We recognize revenue on a gross basis for product sales, consisting primarily of harvested produce, processed yellow pea, barley, soybeans, soybean meal, soybean oil, soybean flakes and soybean flour, at the point in time when obligations under the terms of a contract with the customer are satisfied. This generally occurs at the time of transfer of control of the product. In reaching this conclusion, the Company considers several control indicators of the timing of the transfer of control, including significant risks and rewards of ownership, physical possession, and the Company's right to receive payment. Shipping and handling costs related to contracts with customers for product sales are accounted for as a fulfillment activity and not as a separate performance obligation to customers.

In addition to selling our own farmed produce, we enter into consignment arrangements with produce growers and packers located outside of the U.S. and growers of certain perishable products in the U.S. Within these arrangements, the Company is acting as an agent and earns a stated commission and as such revenue is reported on a net basis representing the commissions earned in the Company's consolidated statement of operations. For certain of these transactions, the Company is responsible for shipping and handling activities. When that is the case, revenue is recognized for those services as performed.

Sales, use, value-added, and other excise taxes are excluded from the measurement of the transaction price. We generally do not allow a right of return.

The Company's disaggregated revenue is fully disclosed as revenues by reporting segment (See Note 22 — Segment Information for additional information).

Research and Development Expenses

Research and development expenses consist of the costs of performing activities to discover and develop products and to advance our intellectual property. These costs consist primarily of employee-related expenses for personnel who research and develop our products, fees for contractors who support product development and breeding activities, expenses for trait validation, greenhouse and field trial expenses, purchasing materials and supplies for our laboratories, licensing, information technology expenses, and other costs associated with operating our own laboratories. Reimbursements of research and development costs from governmental or other third-party grants are recognized as a reduction of research and development expense. For the years ended December 31, 2021, 2020 and 2019, the Company received grant reimbursement of $479, $1,016 and $1,142, respectively.

Patents

We expense patent costs, including related legal costs, as incurred. Costs to maintain, in-license, and defend patents are recorded as selling, general and administrative expenses on the statements of operations and comprehensive loss. Costs to write and support the research for filing patents are recorded as research and development expenses on the statements of operations and comprehensive loss.

Stock-Based Compensation

We measure all stock options and restricted stock units ("RSUs") granted to employees and directors based on the fair value on the date of the grant and recognize compensation expense of those awards over the requisite service period, which is generally the vesting period of the respective awards or the derived service period for awards with market performance vesting conditions. We recognize forfeitures of awards as they occur.

We classify stock-based compensation expense in our consolidated statement of operations and comprehensive loss as research and development and selling, general and administrative expenses as this is consistent with the manner in which the award recipient's payroll costs are classified.

Stock Options

The fair value of each stock option grant is estimated on the date of grant using the Black-Scholes option-pricing model. As we recently became a public company and do not have a meaningful trading history for our common stock, we estimate our expected stock volatility based on the historical volatilities of the common stock of comparable publicly traded companies and expect to continue to do so until such time as we have adequate historical data regarding the volatility of our own common stock.

The expected term of our stock options has been determined utilizing the "simplified" method for awards that qualify as "plain-vanilla" options.

The risk-free interest rate is determined by reference to the U.S. Treasury yield curve in effect at the time of grant of the award from a time period approximately equal to the expected term of the award. Expected dividend yield is zero based on the fact that we have never paid cash dividends and do not expect to pay any cash dividends in the foreseeable future.

Restricted Stock Units

The fair value of restricted stock units ("RSUs") with only service-based vesting conditions are estimated on the date of grant based on the closing price of the Company's common stock while the fair value of RSUs with service-based and market performance vesting conditions are estimated on the date of grant using a Monte Carlo simulation. As we recently became a public company and do not have a meaningful trading history for our common stock, we estimate our expected stock volatility based on the historical volatilities of the common stock of comparable publicly traded companies and expect to continue to do so until such time as we have adequate historical data regarding the volatility of our own common stock.

The risk-free interest rate is determined by reference to the U.S. Treasury yield curve in effect at the time of grant of the award from a time period approximately equal to the expected term of the award. Expected dividend yield is zero based on the fact that we have never paid cash dividends and do not expect to pay any cash dividends in the foreseeable future.

Income Taxes

Income taxes are accounted for using the asset and liability method. Under this method, deferred tax assets and liabilities are determined based on temporary differences between the financial statement basis and tax basis of assets and liabilities and net operating loss and credit carryforwards using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Valuation allowances are established when it is more likely than not that some portion of the deferred tax assets will not be realized.

When uncertain tax positions exist, the Company recognizes the tax benefit of tax positions to the extent that some or all of the benefit will more likely than not be realized. The determination as to whether the tax benefit will more likely than not be realized is based upon the technical merits of the tax position, as well as consideration of the available facts and circumstances.

Forward Purchase and Sales Contracts

We enter into seed and grain production agreements ("Forward Purchase Contracts") with seed producers and growers. The seed and grower contracts often require us to pay prices for the seed and grain produced at commodity futures market prices plus a premium. The grower has the option to fix their price with us throughout the term of the agreement. The grower contracts allow for delivery of grain to us at harvest if so specified when the agreement is executed, otherwise delivery occurs on a date that we elect through a specified date of the following year.

We enter into sales contracts with grain and ingredients customers ("Forward Sales Contracts") for the sale of soybeans, processed soybean products, and processed yellow pea. These sales contracts are for a fixed or determinable quantity at a fixed or determinable price and will be physically settled with the delivery of the underlying product.

We designate all Forward Purchase Contracts and Forward Sales Contracts as normal purchases and normal sales and as a result are exempt from derivative accounting.

Significant Concentrations and Credit Risk

Financial instruments that potentially expose us to concentrations of credit risk consist primarily of cash and cash equivalents, marketable securities, accounts receivable, and Forward Purchase Contracts.

We have cash and cash equivalents and marketable securities at accredited financial institutions and, at times, maintain balances in excess of insured limits but believe such credit risk is minimal. Concentrations of credit risk associated with unsecured accounts receivable may vary between years because of the nature of our business.

Our customers primarily consist of businesses operating in the agriculture industry, including retailers that sell our produce, consumer package goods manufacturers that incorporate our ingredients. For the year ended December 31, 2021, one customer generated greater than 10% of consolidated revenue for a total of $27,493. For the year ended December 31, 2020, one customer generated greater than 10% of consolidated revenue for a total of $15,270. For the year ended December 31, 2019, four customers each generated greater than 10% of consolidated revenue for a total of $38,151.

Foreign Currency Translation

The financial statements for our ex-U.S. operations, primarily comprising licensing arrangements and research and development activities in Brazil and Canada, respectively, are translated to U.S. dollars at current exchange rates. For assets and liabilities, the fiscal year-end rate is used. For revenues, expenses, gains, and losses, an approximation of the average rate for the period is used. Unrealized currency adjustments in the consolidated financial statements are accumulated in equity as a component of accumulated other comprehensive loss.

The Company has entered into a limited number of operation support contracts with vendors with payments denominated in foreign currencies. We are subject to foreign currency transaction gains or losses on our contracts denominated in foreign currencies. Gains and losses resulting from foreign currency transactions are separately reflected in the consolidated statement of comprehensive loss. To date, foreign currency transaction gains and losses have not been material to our financial statements.

Recently Adopted Accounting Guidance

In December 2019, the FASB issued ASU 2019-12, Income Taxes ("ASU 2019-12"). ASU 2019-12 eliminates certain exceptions related to the approach for intraperiod tax allocation, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. ASU 2019-12 is effective for public companies for fiscal years beginning after December 15, 2020, and interim periods therein with early adoption permitted. The Company adopted this ASU in the first quarter of 2021 with no impact to the Company's financial statements.

Recently Issued Accounting Guidance Not Yet Effective

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments* — Credit Losses ("ASU 2016-13"), which requires measurement and recognition of expected credit losses for financial assets held. ASU 2016-13 is effective for the Company for interim and annual reporting periods beginning after December 15, 2022, and earlier adoption is permitted. We are currently evaluating the impact of the pending adoption of ASU 2016-13 on our consolidated financial statements.

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform* ("ASU 2020-04"). ASU 2020-04 provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships and other transactions affected by reference rate reform if certain criteria are met. ASU 2020-04 applies only to contracts and hedging relationships that reference the London Interbank Offered Rate ("LIBOR") or another reference rate expected to be discontinued due to reference rate reform. These amendments are effective immediately and may be applied prospectively to contract modifications made and hedging relationships entered into or evaluated on or before December 31, 2022. We are currently evaluating our contracts and the optional expedients provided by the new standard.

In August 2020, the FASB issued ASU 2020-06, *Debt* ("ASU 2020-06"). ASU 2020-06 reduces the number of accounting models for convertible debt instruments and convertible preferred stock. For convertible instruments with conversion features that are not required to be accounted for as derivatives under ASC 815, *Derivatives and Hedging*, or that do not result in substantial premiums accounted for as paid-in capital, the embedded conversion features no longer are separated from the host contract. ASU 2020-06 is effective for public business entities that meet the definition of a Securities and Exchange Commission ("SEC") filer, excluding entities eligible to be smaller reporting companies as defined by the SEC, for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. Early adoption is permitted, but no earlier than fiscal years beginning after December 15, 2020, including interim periods within those fiscal years. The Company is currently evaluating the impact ASU 2020-06 will have on its consolidated financial statements.

3. Business Combinations

Merger with Star Peak Corp II

As discussed in Note 1, on September 29, 2021, STPC completed the business combination with Legacy Benson Hill through the Merger, with Legacy Benson Hill surviving the Merger as a wholly-owned subsidiary of STPC. At the effective time of the Merger (the "Effective Time"), each outstanding share of Legacy Benson Hill Common Stock, par value $0.001 per share, including Legacy Benson Hill Common Stock held by prior owners of Legacy Benson Hill Preferred Stock (in each case, other than shares owned by Legacy Benson Hill as treasury stock, dissenting shares and restricted shares) was canceled and converted into the right to receive the number of shares of New Benson Hill Common Stock, par value $0.0001 per share, in a ratio equal to 1.0754. In addition, as of the Effective Time, each stock option to purchase shares of Legacy Benson Hill Common Stock (each, a "Legacy Benson Hill Option"), whether vested or unvested, and each warrant issued by Legacy Benson Hill to purchase Legacy Benson Hill Common Stock and/or Legacy Benson Hill Preferred Stock (each, a "Legacy Benson Hill Warrant") that was outstanding immediately prior to the Effective Time was, by virtue of the occurrence of the Effective Time

and without any action on the part of Legacy Benson Hill, STPC or any holder of Legacy Benson Hill equity thereof, assumed and converted into a New Benson Hill Option or a New Benson Hill Warrant. Each Legacy Benson Hill Option was converted into an option to purchase a number of shares of New Benson Hill Common Stock equal to the number of shares of Legacy Benson Hill Common Stock subject to such Legacy Benson Hill Option immediately prior to the Effective Time multiplied by 1.0754 (rounded down to the nearest whole share) and at an exercise price per share of New Benson Hill Common Stock equal to the exercise price per share of Legacy Benson Hill Common Stock subject to such Legacy Benson Hill Option divided by 1.0754 (rounded up to the nearest whole cent) (each, a "New Benson Hill Option"). Each Legacy Benson Hill Warrant was converted into a warrant to purchase a number of shares of New Benson Hill Common Stock equal to the number of shares of Legacy Benson Hill Common Stock subject to such Legacy Benson Hill Warrant immediately prior to the Effective Time multiplied by 1.0754 (rounded down to the nearest whole share) and at an exercise price per share of New Benson Hill Common Stock equal to the exercise price per share of Legacy Benson Hill Common Stock and/or Legacy Benson Hill Preferred Stock subject to such Legacy Benson Hill Warrant divided by 1.0754 (rounded up to the nearest whole cent).

In connection with the execution of the Merger Agreement, STPC entered into separate subscription agreements (each, a "Subscription Agreement") with a number of investors (each a "Subscriber"), pursuant to which the Subscribers agreed to purchase, and STPC agreed to sell to the Subscribers, an aggregate of 22,500 shares of common stock (the "PIPE Shares"), for a purchase price of $10 per share and an aggregate purchase price of $225.0 million, in a private placement pursuant to the subscription agreements (the "PIPE"). The PIPE investment closed simultaneously with the consummation of the Merger.

Prior to the Merger, STPC had outstanding 10,063 Public Warrants (the "Public Warrants"), which were listed on the New York Stock Exchange under the symbol "STPC WS", and 6,553 Private Placement Warrants (the "Private Placement Warrants"). Upon the closing of the Merger, the Public Warrants became listed on the New York Stock Exchange under the symbol "BHIL WS." The Warrants remain subject to the same terms and conditions as prior to the Merger.

Upon the closing of the Merger, the Company's certificate of incorporation was amended and restated to, among other things, increase the total number of authorized shares of all classes of capital stock to 441,000 shares, of which 440,000 shares were designated common stock, $0.0001 par value per share, and 1,000 shares designated preferred Stock, $0.0001 par value per share.

Upon consummation of the Merger and the closing of the PIPE, the most significant change in Benson Hill's financial position and results of operations was a total net increase in cash and cash equivalents of approximately $273.7 million, including $225.0 million in gross proceeds from the PIPE.

		Recapitalization
Cash — STPC trust and working capital cash	$	95,318
Cash — PIPE Financing		225,000
Non-cash net assets assumed from STPC		642
Less: fair value of assumed common stock Public Warrants and Private Placement Warrants		(50,850)
Less: transaction costs allocated to equity		(36,770)
Net impact on total stockholders' equity	$	233,340
Less: cash payments for transaction costs at Closing		(34,940)
Less: non-cash net assets assumed from STPC		(642)
Add: transaction costs allocated to equity		36,770
Add: fair value of assumed common stock Public Warrants and Private Placement Warrants		50,850
Net impact on net cash provided by financing activities	$	285,378
Less: transaction costs included in net cash used in operating activities[(a)]		(11,693)
Total net increase in cash and cash equivalents	$	273,685

(a) Including transaction costs in the amount of $3,926 allocated to the Public Warrants and Private Placement Warrants which were expensed.

Acquisition of Soy Processing Facilities

ZFS Creston

On December 30, 2021, we completed the acquisition of a soybean processing facility and related assets from ZFS Creston, LLC, an Indiana corporation ("ZFS Creston") for aggregate cash consideration of $102,065 subject to adjustments set forth in the membership interest purchase agreement for cash, debt and working capital. The soybean processing facility will process the Company's proprietary soybean varieties for distribution to end customers. The acquisition of the food grade white flake and soy flour manufacturing facility was accounted for as a business combination, and accordingly, the acquired assets and liabilities were recorded at their preliminary estimated fair value, as presented below:

	Estimated Fair Value at December 30, 2021
Assets:	
Cash and cash equivalents	$ 56
Accounts receivable	10,729
Inventories	18,209
Prepaid expenses and other current assets	3,627
Property and equipment	60,000
Right of use asset	853
Other assets	2,000
Identified intangible assets	11,000
Goodwill	6,045
Total assets acquired	$ 112,519
Liabilities:	
Accounts payable	4,661
Lease liability	853
Accrued expenses and other liabilities	4,940
Total liabilities assumed	$ 10,454
Total purchase price	$ 102,065

The fair values of the assets acquired and liabilities assumed are based on a preliminary estimate, which is subject to change within the measurement period. Given the timing of the acquisition, the Company utilized a benchmarking approach based on the Company's prior acquisitions and similar industry acquisitions to determine the preliminary fair values for property and equipment and identified intangible assets. Upon completion of the final fair value assessment, the fair values of the assets acquired, liabilities assumed and resulting goodwill may differ materially from the preliminary assessment. Any changes to the initial estimates of the fair value of the assets acquired and liabilities assumed will be recorded to those assets and liabilities and residual amounts will be allocated to goodwill.

Goodwill largely consists of expected growth synergies through the continued vertical integration of the Company within our Ingredients segment. Based on the preliminary valuation analysis, the identified intangible assets consist of customer relationships of $5,500, trade name of $2,000, acquired technology of $3,000 and permits of $500, respectively. The identified intangible assets are amortized using the straight-line method over their preliminary estimated useful lives of 15 years for customer relationships and acquired technology 10 years for trade name and permits.

Effective December 30, 2021, results from the operations of the soybean processing facility will be included in our consolidated statements of operations and comprehensive loss and incorporated in our Ingredients reporting unit and segment. Given the timing of the acquisition, no revenue or expenses were included in the consolidated statement of operations and comprehensive loss for the year ended December 31, 2021.

The unaudited pro forma impact on operating results, as if the acquisition had been completed as of the beginning of 2021, would have resulted in reported revenues and a net loss of $276,877 and $145,038, respectively. For purposes of the pro forma disclosures, the Company adjusted for $2,078 of costs attributable to the acquisition. The unaudited pro forma impact on operating results, as if the acquisition had been completed as of the beginning of 2020, would have resulted in reported revenues and a net loss of $216,082 and $84,805, respectively. The unaudited pro forma impact on operating results, as if the acquisition had been completed as of the beginning of 2019, would have resulted in reported revenues and a net loss of $166,777 and $40,573, respectively. The unaudited pro forma financial information is presented for informational purposes

only and does not purport to represent what the results of operations would have been had the Company completed the acquisition on the date assumed, nor is it necessarily indicative of the results of operations that may be expected in future periods.

In conjunction with the acquisition we incurred $2,078 of acquisition-related costs, including legal and accounting fees. These costs were recorded in selling, general, and administrative expenses in the consolidated statement of operations for the year ended December 31, 2021.

Rose Acre Farms

On September 17, 2021, we completed the acquisition of a soybean processing facility and related assets from Rose Acre Farms, Inc., an Indiana corporation ("Rose Acre Farms") for cash consideration of $14,567 and entered into a long-term ground lease for the real estate upon which such soybean processing facility is located. The soybean processing facility will process the Company's proprietary soybean varieties for distribution to end customers. The acquisition of the soybean processing facility was accounted for as a business combination, and accordingly, the acquired assets and liabilities were recorded at their estimated fair value, as presented below:

	Fair Value at September 17, 2021
Assets:	
Inventories	$ 3,932
Property and equipment	7,875
Right of use asset	785
Identified intangible assets	380
Goodwill	2,380
Total assets acquired	$ 15,352
Liabilities:	
Accounts payable	—
Lease liability	785
Accrued expenses and other liabilities	—
Total liabilities assumed	$ 785
Total purchase price	$ 14,567

Goodwill largely consists of expected growth synergies through the vertical integration of the Company within our Ingredients segment. Identified intangible assets consist of permits of $380 which will be amortized using the straight-line method over the estimated useful life of 10 years.

Effective September 17, 2021, results from the operations of the soybean processing facility have been included in our consolidated statements of operations and comprehensive loss and incorporated in our Ingredients reporting unit and segment. For the year ended December 31, 2021, $17,031 of revenue was included in the consolidated statement of operations and comprehensive loss.

The unaudited pro forma impact on operating results, as if the acquisition had been completed as of the beginning of 2021, would have resulted in reported revenues and a net loss of $163,915 and $125,660, respectively. For purposes of the pro forma disclosures, the pro forma adjustments primarily include $361 of costs attributable to the acquisition and amortization of acquired intangibles of $13. The unaudited pro forma impact on operating results, as if the acquisition had been completed as of the beginning of 2020, would have resulted in reported revenues and a net loss of $195,083 and $70,352, respectively. The unaudited pro forma impact on operating results, as if the acquisition had been completed as of the beginning of 2019, would have resulted in reported revenues and a net loss of $168,481 and $42,075, respectively. The unaudited pro forma financial information is presented for informational purposes only and does not purport to represent what the results of operations would have been had the Company completed the acquisition on the date assumed, nor is it necessarily indicative of the results of operations that may be expected in future periods.

In conjunction with the acquisition we incurred $361 of acquisition-related costs, including legal and accounting fees. These costs were recorded in selling, general, and administrative expenses in the consolidated statements of operations for the year ended December 31, 2021.

Acquisition of J&J Produce, Inc.

On May 31, 2019, the Company completed the acquisition of J&J Produce, Inc. and J&J Southern Farms, Inc. (collectively, J&J) for total cash consideration of $14,258. J&J is a producer and distributor of farmed products, including fruits and vegetables. The acquisition of J&J was accounted for as a business combination, and accordingly, the acquired assets and liabilities were recorded at their estimated fair value, as presented below:

	Fair Value at May 31, 2019
Assets:	
Accounts receivable	$ 7,827
Inventories	1,814
Prepaid expenses and other current assets	612
Property and equipment	4,033
Right of use asset	1,345
Identified intangible assets	8,950
Goodwill	1,878
Total assets acquired	$ 26,459
Liabilities:	
Accounts payable	8,294
Lease liability	1,345
Accrued expenses and other liabilities	2,562
Total liabilities assumed	$ 12,201
Total purchase price	$ 14,258

Goodwill largely consists of expected growth synergies through the commercialization of the Company's innovative technologies and expansion of distribution channels. Identified intangible assets consist of customer relationships and trade name of $7,310 and $1,640, respectively.

Effective May 31, 2019, results from the operations of J&J have been included in our consolidated statement of operations and comprehensive loss and incorporated in our Fresh reporting unit. For the year ended December 31, 2019, $28,573 of revenue was included in the consolidated statement of operations and comprehensive loss.

The unaudited pro forma impact on operating results, as if the acquisition had been completed as of the beginning of 2019, would have resulted in reported revenues and a net loss of $109,937 and $40,786, respectively. For purposes of the pro forma disclosures, the pro forma adjustments primarily include $1,343 of costs attributable to the acquisition and amortization of acquired intangibles of $348. The unaudited pro forma financial information is presented for informational purposes only and does not purport to represent what the results of operations would have been had the Company completed the acquisition on the date assumed, nor is it necessarily indicative of the results of operations that may be expected in future periods.

Acquisition of SGI Genetics, Inc.

On February 7, 2019, we completed the acquisition of certain assets and the assumption of certain liabilities of SGI Genetics, Inc. and Schillinger Genetics, Inc. (collectively, SGI) for total cash consideration of $13,814. The acquisition of SGI

was accounted for as a business combination, and accordingly, the acquired assets and liabilities were recorded at their estimated fair value, as presented below:

	Fair Value at February 7, 2019
Assets:	
Accounts receivable	$ 247
Inventories	70
Property and equipment	785
Right of use asset	33
IPRD	4,710
Goodwill	9,260
Total assets acquired	$ 15,105
Liabilities:	
Accounts payable	1,047
Lease liability	33
Deferred revenue	211
Total liabilities assumed	$ 1,291
Total purchase price	$ 13,814

IPRD assets, which consist of seed germplasm, are amortized over the estimated useful life of the assets upon successful completion of the related projects. Completion of the related projects occurred in 2021 and the IPRD assets were moved to a definite lived intangible asset and renamed developed technology. Goodwill largely consists of expected growth synergies through the commercialization of acquired seed germplasm.

Effective February 7, 2019, results from the operations of SGI have been included in our consolidated statement of operations and comprehensive loss. Results prior to the acquisition in 2019 were immaterial to the Company's consolidated financial results.

In conjunction with all acquisitions we incurred $3,994, $0 and $4,010 of acquisition-related costs, including legal and accounting fees, for the years ended December 31, 2021, 2020 and 2019, respectively. These costs were recorded in selling, general, and administrative expenses.

4. Fair Value Measurements

Our financial instruments consist of cash and cash equivalents, marketable securities, accounts receivable, commodity derivatives, commodity contracts, accounts payable, accrued liabilities, warrant liabilities, conversion option liabilities, and notes payable. As of December 31, 2021 and 2020, we had cash and cash equivalents of $78,963 and $9,743, respectively, which includes money market funds with maturities of less than three months. As of December 31, 2021 and 2020, the carrying values of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities approximated fair value due to their short maturities.

The following tables provide the financial instruments measured at fair value on a recurring basis based on the fair value hierarchy:

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Assets				
U.S. treasury securities	$ —	$ —	$ —	$ —
Corporate bonds	—	82,086	—	82,086
Preferred stock	—	21,603	—	21,603
Marketable securities	$ —	$ 103,689	$ —	$ 103,689
Liabilities				
Warrant liabilities	$ 12,377	$ —	$ 33,674	$ 46,051
Conversion option liability	—	—	8,783	8,783
Total liabilities	$ 12,377	$ —	$ 42,457	$ 54,834

	December 31, 2020			
	Level 1	Level 2	Level 3	Total
Assets				
U.S. treasury securities	$ 76	$ —	$ —	$ 76
Corporate bonds	—	100,258	—	100,258
Preferred stock	—	—	—	—
Marketable securities	$ 76	$ 100,258	$ —	$ 100,334
Liabilities				
Warrant liabilities	$ —	$ —	$ 5,241	$ 5,241

There were no transfers of financial assets or liabilities into or out of Level 1, Level 2, or Level 3 for 2021 or 2020.

All of the Company's derivative contracts are centrally cleared and therefore are cash-settled on a daily basis. This results in the derivative contracts having a fair value that approximates zero on a daily basis. Therefore, there are no derivative assets or liabilities included in the table above. Refer to Note 6 for further discussion.

The Company acquired commodity purchase and sales contracts in the acquisition of ZFS Creston which were recorded at their estimated fair value. As outlined in Note 2, the Company designates all commodity purchase and sales contracts as normal purchases and normal sales and as a result do not account for them as derivatives under ASC 815. As of December 31, 2021 the Company had a contract asset of $2,354 and a contract liability of $2,652. The contract asset and liability is excluded from the table above as the contracts will not be measured at fair value on a recurring basis. Contract fair values were based upon forward commodity prices, which fall into Level 2 in the fair value hierarchy. The contract asset and liability will be amortized as the remaining volume of the commodity purchase and sales contracts is physically settled.

The warrant liabilities consist of Convertible Notes Payable Warrants, Notes Payable Warrants and Private Placement Warrants valued based on a Monte Carlo simulation that values the warrants using a probability weighted discounted cash flow model which are considered Level 3 as well as Public Warrants which are separately listed and traded under BHIL WS and are considered Level 1. Generally, increases or decreases in the fair value of the underlying common stock would result in a directionally similar impact in the fair value measurement of the associated Level 3 warrant liabilities.

The following table summarizes the change in the warrant and conversion option liabilities categorized as level 3 for the years ended December 31, 2021 and 2020.

	Year Ended December 31, 2021
Balance, beginning of period	$ 5,241
Issuance of Notes Payable Warrants and Convertible Notes Payable Warrants	6,663
Issuance of Convertible Notes Payable conversion option	8,783
Assumption of Private Placement Warrants upon Merger	34,045
Change in estimated fair value	(7,699)
Conversion of Notes Payable Warrants upon Merger	(4,576)
Balance, end of period	$ 42,457

	Year Ended December 31, 2020
Balance, beginning of period	$ —
Issuance of Notes Payable Warrants	4,580
Change in estimated fair value	661
Balance, end of period	$ 5,241

Fair Value of Long-Term Debt

As of December 31, 2021 and 2020, the fair value of the Company's debt, including amounts classified as current, was $85,163 and $30,510, respectively. Fair values are based upon valuation models using market information, which fall into Level 3 in the fair value hierarchy.

5. Investments in Available-for-Sale Securities

The Company has invested in marketable debt securities, primarily investment grade corporate bonds, preferred stock, and highly liquid U.S Treasury securities, which are held in the custody of a major financial institution. These securities are classified as available-for-sale and, accordingly, the unrealized gains and losses are recorded through other comprehensive income and loss.

	December 31, 2021			
	Cost Basis	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S government and agency securities	$ —	$ —	$ —	$ —
Corporate notes and bonds	82,007	572	(493)	82,086
Preferred stock	21,553	126	(76)	21,603
Total investments	$ 103,560	$ 698	$ (569)	$ 103,689

	December 31, 2020			
	Cost Basis	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S government and agency securities	$ 75	$ 1	$ —	$ 76
Corporate notes and bonds	100,235	242	(219)	100,258
Preferred stock	—	—	—	—
Total investments	$ 100,310	$ 243	$ (219)	$ 100,334

The aggregate fair value of investments with unrealized losses that had been owned for less than a year was $48,098 and $25,923 as of December 31, 2021 and 2020, respectively. The Company did not have any unrealized losses on investments owned for more than one year as of December 31, 2021 and 2020, respectively. The Company does not intend to sell these securities before recovery of their amortized cost basis.

Available-for-sale investments outstanding as of December 31, 2021, classified as marketable securities in the consolidated balance sheets, have maturity dates ranging from the first quarter of 2022 through the second quarter of 2028. The fair value of marketable securities as of December 31, 2021 with maturities within one year, one to five years, and more than five years is $15,425, $85,988, and $2,276, respectively. The Company classifies available-for-sale investments as current based on the nature of the investments and their availability to provide cash for use in current operations, if needed.

6. Derivatives

Corporate Risk Management Activities

The Company uses exchange-traded futures to manage price risk of fluctuating Chicago Board of Trade ("CBOT") prices related to forecasted purchases and sales of soybeans and soybean related products in the normal course of business. These risk management activities are actively monitored for compliance with the Company's risk management policies. The disclosures within do not reflect the derivatives acquired in the acquisition of ZFS Creston.

As of December 31, 2021, the Company held financial futures related to a portion of its forecasted purchases of soybeans for an aggregate notional volume of 645 bushels of soybeans. 620 bushels of the aggregate notional volume will settle in 2022 with the remaining 25 settling in Q1 2023. As of December 31, 2021, the Company held financial futures related to a portion of its forecasted sales of soybean oil for an aggregate notional volume of 260 pounds of soybean oil all of which will settle in 2022. As of December 31, 2021, the Company held financial futures related to a portion of its forecasted sales of soybean meal for an aggregate notional volume of 46 tons of soybean meal all of which will settle in 2022.

Tabular Derivatives Disclosures

The Company has master netting agreements with its counterparties which allow for the settlement of contracts in an asset position with contracts in a liability position in the event of default or termination. Such netting arrangements reduce the Company's credit exposure related to these counterparties. As all of the Company's derivative contracts are centrally cleared and therefore are cash-settled on a daily basis the fair value approximates zero.

The Company's derivative contracts as of December 31, 2021 were as follows:

	Asset Derivative	Liability Derivative
Soybeans	$ 18	$ 48
Soybean oil	5	1
Soybean meal	—	1,228
Effect of daily cash settlement	(23)	(1,277)
Net derivatives as classified in the balance sheet	$ —	$ —

The Company had a current asset representing excess cash collateral posted to a margin account of $2,504 as of December 31, 2021. These amounts are not included with the derivatives presented in the table above and are included in prepaid expenses and other current assets in the accompanying consolidated balance sheets.

Currently, the Company does not seek cash flow hedge accounting treatment for its derivative financial instruments and thus changes in fair value are reflected in current earnings.

The tables below show the amounts of pre-tax gains and losses related to the Company's derivatives

	Year Ended December 31, 2021		
	Gain (loss) realized on derivatives	Unrealized (loss) gain on derivatives	Total (loss) gain recognized in income
Soybeans	$ 211	$ (30)	$ 181
Soybean oil	1,148	4	1,152
Soybean meal	(680)	(1,228)	(1,908)
Total	$ 679	$ (1,254)	$ (575)

The Company's soybean positions are designed to hedge risk related to inventory purchases, therefore the gains and losses on soybean instruments are recorded in cost of sales in the accompanying consolidated statements of operations. The Company's soybean oil and soybean meal positions are designed to hedge risk related to sales transactions therefore the gains

and losses on soybean oil and soybean meal instruments are recorded in revenues in the accompanying consolidated statements of operations.

The Company classifies the cash effects of its derivatives within the "Cash Flows From Operating Activities" section of the consolidated statements of cash flows.

The Company did not commence trading until January 2021, therefore there was no derivative activity or balances as of December 31, 2020 or for the years ended December 31, 2020 and 2019.

7. Inventories

Inventories consist of the following:

	December 31,	
	2021	2020
Raw materials and supplies	$ 20,578	$ 2,263
Work-in-process	11,580	5,348
Finished goods	16,566	5,429
Total inventories	$ 48,724	$ 13,040

Work-in-process inventory consists of seed provided to contracted seed producers and growers with which we hold a purchase option for, or are required to purchase, the future harvested seeds or grain as well as crops under production which represents the direct costs of land preparation, seed, planting, growing, and maintenance.

8. Property and Equipment

Components of property and equipment consist of the following:

	December 31,	
	2021	2020
Land	$ 7,545	$ 342
Furniture and fixtures	3,116	2,732
Machinery, field, and laboratory equipment	72,283	7,393
Computer equipment	2,041	1,288
Vehicles	2,660	1,288
Buildings and building improvements	36,732	25,259
Construction in progress	18,158	1,355
	142,535	39,657
Less accumulated depreciation	(15,650)	(8,033)
Property and equipment, net	$ 126,885	$ 31,624

Depreciation expense was $7,722, $4,617 and $2,949 for the years ended December 31, 2021, 2020 and 2019, respectively. The Company capitalized $1,320, $215 and $0 of interest costs during the years ended December 31, 2021, 2020 and 2019, respectively.

9. Leases

The Company leases real estate in the form of land, laboratory, greenhouse, warehouse, and office facilities. The Company also leases equipment in the form of laboratory equipment, vehicles, railcars, and office equipment. The term for real estate leases ranges from 1 to 21 years at inception of the contract and the term for equipment leases ranges from 3 to 20 years at inception of the contract. Most real estate leases include one or more options to renew, with renewal terms that generally can extend the lease term from 1 to 10 years. The leases considered to be financing leases include the office lease for the Company's headquarters, a building and equipment lease for the Company's Crop Accelerator facility which opened in 2021, a land lease and an equipment lease.

Lease costs are included within cost of sales, selling, general and administrative expenses, and research and development on the consolidated statements of income and comprehensive loss.

	2021	2020	2019
Lease cost			
Finance lease cost:			
Amortization of right-of-use assets	$ 3,901	$ 1,809	$ 51
Interest on lease liabilities	3,916	1,704	7
Operating lease cost	1,263	1,741	1,151
Short-term lease cost	1,982	2,055	1,684
Variable lease cost	1,296	435	80
Total lease cost	$ 12,358	$ 7,744	$ 2,973

Operating and finance lease right of use assets and liabilities as of the balance sheet dates are as follows:

	2021	2020
Assets		
Finance lease right-of-use assets	$ 72,469	$ 31,888
Operating lease right-of-use assets	4,983	2,229
Liabilities		
Current		
Finance lease liabilities	$ 1,045	$ 602
Operating lease liabilities	1,377	1,025
Noncurrent		
Finance lease liabilities	$ 76,712	$ 32,909
Operating lease liabilities	2,442	1,073

Lease term and discount rate consisted of the following as of December 31:

	2021	2020
Weighted-average remaining lease term (years):		
Finance leases	14.2	10.5
Operating leases	4.4	3.2
Weighted-average discount rate:		
Finance leases	9.2 %	8.7 %
Operating leases	7.0 %	6.9 %

Supplemental cash flow and other information related to leases for each of the periods ended December 31 were as follows:

	2021	2020	2019
Other information			
Cash paid for amounts included in measurement of liabilities:			
Operating cash flows from operating leases	$ 2,456	$ 3,612	$ 2,245
Operating cash flows from finance leases	3,332	1,472	7
Financing cash flows from finance leases	703	88	60
Right-of-use assets obtained in exchange for new lease liabilities:			
Finance leases	$ 46,021	$ 33,523	$ —
Operating leases	2,874	1,447	1,992

The table below reconciles the undiscounted future minimum lease payments (displayed by year and in the aggregate) under noncancellable operating leases with terms of more than one year to the total operating and finance lease liabilities recognized on the consolidated balance sheet as of December 31, 2021.

	Finance Lease	Operating Lease
2022	$ 5,985	$ 1,540
2023	8,206	880
2024	10,731	719
2025	10,921	484
2026	11,107	322
Thereafter	104,693	531
Total lease payments	151,643	4,476
Less: NPV discount	73,886	657
Present value of lease liabilities	$ 77,757	$ 3,819

10. Goodwill and Intangible Assets

Information regarding our goodwill and intangible assets are as follows:

	Useful Life	Gross Amount	Accumulated Amortization	Net
December 31, 2021				
Goodwill	Indefinite	$ 17,685	$ —	$ 17,685
Customer relationships	15 years	14,686	(1,634)	13,052
Trade names	10 years	4,355	(643)	3,712
Developed and acquired technology	15 years	7,710	(362)	7,348
Permits	10 years	880	(13)	867
		$ 45,316	$ (2,652)	$ 42,664

	Useful Life	Gross Amount	Accumulated Amortization	Net
December 31, 2020				
Goodwill	Indefinite	$ 9,260	$ —	$ 9,260
Customer relationships	15 years	9,186	(1,021)	8,165
Trade names	10 years	2,355	(407)	1,948
Employment agreements	2 years	436	(436)	—
IPRD	Indefinite	4,710	—	4,710
		$ 25,947	$ (1,864)	$ 24,083

During 2021 the associated research and development efforts were completed and the IPRD asset was moved to a definite lived intangible asset and renamed developed technology.

In conjunction with the quantitative goodwill impairment analysis performed during 2020 as part of our annual test, we concluded that the goodwill carrying amount exceeded the fair value at our Ingredients and Fresh reporting units.

The impairment at the Ingredients reporting unit was driven by reduced demand for, and margins on, pet food ingredients at our Dakota Dry Bean Inc. (“DDB”, “Dakota Ingredients”, or “DI”) location as driven by lower sales of grain-free companion animal pet food coupled with higher yellow pea processing capacity resulting in an impairment charge of $2,954. After the impairment charge, the goodwill balance associated with the Ingredients reporting unit was $9,260 and is attributable to our acquisition of SGI.

The impairment at the Fresh reporting unit was driven by lower sales and earnings primarily resulting from the impact of the COVID-19 global pandemic coupled with a series of negative weather events in late 2020. Although a recovery from these negative events, and a return to profitability was expected over time, the near-term impact of these events and uncertainties on timing of recovery resulted in an impairment charge of $1,878. After the impairment charge, the goodwill balance associated with the Fresh reporting unit is zero.

The impairment charges were based upon estimated discounted cash flows, including estimates of future sales volumes, sales prices, production costs and a risk-adjusted cost of capital. These estimates generally constitute unobservable Level 3 inputs under the fair value hierarchy.

The goodwill balance as of December 31, 2021 is attributable to our acquisition of two soy processing facilities in 2021 and our acquisition of SGI in 2019 which are included in our Ingredients reporting unit.

Amortization expense on definite lived intangibles was $1,218, $1,124 and $841 for the years ended December 31, 2021, 2020 and 2019, respectively.

As of December 31, 2021, future amortization of intangible assets is estimated as follows:

	Amount
Year ending December 31:	
2022	$ 2,066
2023	2,064
2024	2,064
2025	2,064
2026	2,064
Thereafter	14,657
	$ 24,979

The weighted average amortization period in total and by intangible asset class as of December 31, 2021 is as follows:

Customer relationships	13.5 years
Trade names	8.8 years
Developed technology	13.2 years
Permits	9.9 years
Total	12.6 years

11. Other Current Assets

Prepaid expenses and other current assets consist of the following:

	December 31,	
	2021	2020
Prepaid expenses	$ 9,325	$ 1,636
Contract asset	2,588	450
Derivative margin asset	3,273	—
Tax receivable	2,254	55
Deposits	650	411
Commitment asset	416	—
Other	1,747	509
	$ 20,253	$ 3,061

12. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consist of the following:

	December 31,	
	2021	2020
Payroll and employee benefits	$ 9,144	$ 2,951
Insurance premiums	4,099	—
Litigation	—	2,675
Professional services	2,517	1,812
Research and development	1,043	700
Inventory	3,168	1,029
Interest	178	364
Contract liability	2,652	—
Other	3,970	2,784
	$ 26,771	$ 12,315

13. Debt

	December 31,	
	2021	2020
DDB Term Loan, due April 2024	$ 8,531	$ 9,916
DDB Equipment Loan, due April 2024	1,925	2,625
Notes Payable, due May 2024	—	19,768
Convertible Notes Payable, due January 2025	80,000	—
Creston Note Payable, due August 2022	5,000	—
Notes payable, varying maturities through June 2026	313	356
DDB Revolver	47	—
Less: unamortized debt discount and debt issuance costs	(11,665)	(2,855)
	84,151	29,810
Less: DDB Revolver	(47)	—
Less: current maturities of long-term debt	(6,934)	(5,466)
Long-term debt	$ 77,170	$ 24,344

Term Loan, Equipment Loan and Revolver

In April 2019, our wholly owned subsidiary, DDB entered into a Credit Agreement comprised of a $14,000 aggregate principal amount of floating rate, five-year term loan (“DDB Term Loan”), a $3,500 floating rate, five-year loan to be used for facility expansion (“DDB Equipment Loan”), and a $6,000 floating rate revolving credit facility (“DDB Revolver”), which is renewed annually (together the “Credit Agreement”).

The Credit Agreement is secured by substantially all the real and personal property of DDB and is guaranteed, in part, by Benson Hill, the parent company, to a maximum of $7,000. The DDB Term Loan is payable in equal quarterly installments of $284 plus interest with the remaining balance of $5,972 due in April 2024. The Equipment Loan is payable in equal quarterly installments of $175 plus interest through July 2024.

The interest rate on the DDB Term Loan and DDB Equipment Loan is equal to LIBOR plus 4.0% or 4.10% as of December 31, 2021. The interest rate on the DDB Revolver is equal to LIBOR plus 3.5% or 3.60% as of December 31, 2021.

Under the Credit Agreement, DDB and the Company must comply with certain financial covenants based on DDB’s operations, including a minimum working capital covenant, a minimum net worth covenant, a funded debt to EBITDA ratio covenant, and a fixed charge coverage ratio covenant.

Benson Hill as guarantor must also comply with a minimum cash covenant. The Credit Agreement also contains various restrictions on our activities, including restrictions on indebtedness, liens, investments, distributions, acquisitions and dispositions, control changes, transactions with affiliates, establishment of bank and brokerage accounts, sale-leaseback

transactions, margin stocks, hazardous substances, hedging, and management agreements. During 2020 and 2021, we were in violation of certain financial covenants under the Credit Agreement, which were subsequently waived by the lender.

In the second quarter of 2020, the Revolver maturity date was extended to July 2021 and the Credit Agreement was amended to incorporate updated prospective financial covenants with respect to minimum working capital, minimum net worth, funded debt to EBITDA ratio, and fixed charge coverage ratio. In the first quarter of 2021, the Credit Agreement was further amended to clarify the definitions of net worth and EBITDA as used in the calculation of certain financial covenants.

In the second quarter of 2021, the Credit Agreement was further amended to adjust the non-financial covenants. In the fourth quarter of 2021, the Revolver maturity date was extended to November 2022. While the Company is currently in compliance with the amended covenants, there is a risk that the Company will not maintain compliance with the covenants, as discussed further in Note 1.

Notes Payable

In January 2020, the Company entered into a financing agreement with an investment firm which included a commitment by the lender to make term loans available to the Company in an amount of up to $35,000 with $20,000 available immediately and a second tranche of $15,000 available after the achievement of certain financial conditions including the issuance of additional equity by the Company (together the "Loan and Security Agreement").

The Company executed term notes with the lender in February 2020 in the aggregate amount of $20,000 with a term of 51 months payable in interest only, at 12.5% interest in the amount of $208 for the first 15 months and principal and interest payments in the amount of $661 for the remaining 36 months with any remaining amount outstanding due May 2024. The term notes are secured by substantially all of the Company's assets. Availability of $15,000 under the second tranche expired on December 2020 unused.

In September 2021, the Company entered into an additional financing agreement with the same investment firm which included a commitment by the lender to make term loans available to the Company in an amount of up to $40,000 (together the "New Loan and Security Agreement").

In accordance with the New Loan and Security Agreement, the Company executed a term note with the lender in September 2021 in the amount of $20,000 with a term of 36 months payable in interest only, at 12.5% interest in the amount of $208 for the first 12 months and principal and interest payments in the amount of $935 for the remaining 24 months with any remaining amount outstanding due September 2024. The term note is secured by substantially all of the Company's assets.

Under the terms of the Loan and Security Agreement and New Loan and Security Agreement, we must comply with certain affirmative and negative covenants. These covenants are primarily restrictions on our activities, including restrictions on indebtedness, liens, distributions, and significant business changes. We were in compliance with these covenants throughout the terms of these agreements.

In September 2021, the Company repaid the remaining outstanding balance on the $40,000 in notes payable with the proceeds received from the Merger, terminating the Loan and Security Agreement and the New Loan and Security Agreement. Upon repayment of these notes payable, the Company incurred a loss on extinguishment of debt of $11,742 which is composed of $5,544 in prepayment penalties and $6,198 in the write-off of unamortized debt discounts and debt issuance costs.

Convertible Notes Payable

In December 2021, the Company entered into a financing agreement with an investment firm which included a commitment by the lender to make term loans available to the Company in an amount of up to $100,000 with $80,000 available immediately and a second tranche of $20,000 available between April 2022 and June 2022 upon the Company's achievement of the following milestones: (i) at least 85% of the Company's projected revenue for the three months ending March 31, 2022; (ii) gross margin for the three months ending March 31, 2022 greater than -1.5%; and (iii) an average public market capitalization of at least $650 million during the trailing thirty days prior to the date the Lenders make the second tranche loan (together the "Convertible Loan and Security Agreement").

The Company executed term notes with the lender in December 2021 in the aggregate amount of $80,000 with an initial term of 36 months payable in interest only, at the greater of (a) the prime rate of interest as published in the Wall Street Journal or 3.25% per annum, plus (b) 5.75% per annum in the average amount of $608 for the first 12 months and principal and interest payments in the average amount of $3,624 for the remaining 24 months. The term notes are secured by substantially all of the Company's assets.

The interest-only period may be extended from 12 to 24 months upon the Company's full draw of the second tranche of $20,000 and achievement of certain milestones based on the Company's market cap and financial performance for the nine months ending September 30, 2022. Additionally, the term of the term notes may be extended from 36 to 42 months upon the Company's achievement of certain milestones based on the Company's market cap and financial performance for the nine months ending September 30, 2022 and compliance with all debt covenants.

Upon maturity or other satisfaction of the term notes, a final payment (in addition to other payments of principal and interest) equal to $10,700 is payable by the Company to the lenders, however in the event all or any part of any term notes are outstanding when a change of control as defined in the Convertible Loan and Security Agreement occurs the required final payment is $14,200. In the event the term notes are prepaid, a prepayment fee is due, ranging from 1% to 6% of the principal amount of the term notes, based upon the time from the initial closing to the prepayment date.

At any time after 6 months and before 42 months from the closing date of the initial term loans, up to $20,000 of the principal amount of the term loans then outstanding may be converted (at the lender's option) into shares of the Company's common stock at a price per share equal to the lower of (a) $8.22; (b) a 15% premium to the 5-day VWAP determined as of June 30, 2022; or (c) in the case of any "equity purchase commitments" and/or "at-the-market" or similar transactions which result in the realization by the Company of gross proceeds of $20,000 or more over any period of 14 consecutive trading days prior to September 30, 2022, the volume-weighted average price of the common stock on the last trading day of such 14 day period; and (d) the effective price per share of any bona fide equity offering prior to September 30, 2022.

The conversion option is subject to: (a) the closing price of the shares of the Company's common stock for each of the 7 consecutive trading days immediately preceding the conversion, being greater than or equal to the conversion price; (b) the common stock issued in connection with any such conversion not exceeding 20.00% of the total trading volume of the Company's common stock for the 22 consecutive trading days immediately prior to and including the effective date of the conversion; and (c) all lenders' pro forma shares of common stock resulting from the conversion option, when added to all lenders' pro forma shares of common stock resulting from the exercise of the warrants (as outlined in note 14), not exceeding 2.5% of the Company's outstanding shares of common stock at the time of the conversion.

As 6 months have not elapsed from the closing date of the initial term loans, the conversion option is not yet exercisable by the lender. The fair value of the conversion option, estimated at $8,783 at issuance, was recorded as a debt discount, which is amortized over the life of the term notes using the effective interest method and recorded as interest expense.

Under the terms of the Convertible Loan and Security Agreement, we must comply with certain affirmative, negative, and financial covenants. These covenants are primarily restrictions on our activities, including restrictions on indebtedness, liens, dividends, and significant business changes as well as a requirement to maintain at all times required minimum liquidity equal to or greater than six months. We were in compliance with these covenants in 2021.

Creston Note Payable

In connection with the acquisition of ZFS Creston in December 2021, the Company entered into a note payable with Zeeland Farm Services, Inc., a Michigan corporation, in the amount of $5,000 (the "Creston Note Payable"). The Creston Note Payable is payable in monthly installments equal to the greater of the reduction in the inventory value at ZFS Creston in the preceding month or $833 plus interest at 3% per annum from March 2022 to August 2022.

Paycheck Protection Program Loans

In April 2020, the Company received loan proceeds in the amount of approximately $5,102 under the Paycheck Protection Program. The program, established as part of the Coronavirus Aid, Relief and Economic Security Act, provides for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business.

The Company subsequently repaid the loans in full in October 2020, including $25 of accrued interest.

Debt maturities

The contractual maturities of debt as of December 31, 2021 are as follows:

	Amount
Year ending December 31:	
2022	$ 6,980
2023	38,605
2024	46,857
2025	3,360
2026	14
Thereafter	—
	$ 95,816

The contractual maturities table excludes the Convertible Notes Payable final payment outlined above.

14. Warrant Liabilities

Notes Payable Warrants

In February 2020 and in connection with the issuance of Notes Payable with an original principal amount of $20,000 along with a commitment to extend an additional $15,000 upon the achievement of certain financial conditions (see Note 13 — Debt), the Company issued 1,077 warrants to purchase Series C-1 preferred shares or any subsequent preferred share round of Benson Hill Preferred Stock. The preferred stock warrant remained outstanding at the close of the Merger and, therefore, converted into a New Benson Hill Warrant without any action on the part of the Company or the warrant holder. Each warrant was converted based on the Exchange Ratio of 1.0754 resulting in 1,158 warrants to purchase New Benson Hill Common Stock which remained outstanding as of December 31, 2021 at an adjusted stock purchase price of $3.43. The fair value of the warrants attributable to the funds loaned to the Company, estimated at $3,332 at issuance, were recorded as a debt discount, which was amortized over the life of the term notes using the effective interest method and recorded as interest expense. The fair value of the warrants attributable to the commitment to fund the second tranche, estimated at $1,248 at issuance, was recorded as a current asset and amortized through the date of commitment expiration (December 2020) using the straight-line method and recorded as interest expense.

The warrants are exercisable at the warrant holder's discretion at any time before the expiration date of December 2035. If the New Benson Hill Warrant is held to expiration or if a change of control occurs, the warrants shall automatically exercise at no cost to the holder. Should the Company consummate a bridge financing prior to a change of control, the holders of the warrants may surrender their warrants to the Company and receive in exchange all of the same consideration, securities, instruments and rights as if the holder participated in the bridge financing with a loan in an amount equal to the shares issuable upon exercise of the warrants multiplied by the stock purchase price.

In September 2021 and in connection with the issuance of Notes Payable with an original principal amount of $20,000 and a commitment to extend an additional $20,000 (see Note 13 — Debt), the Company issued warrants to purchase common stock, Series D preferred shares, or any subsequent preferred share round of Benson Hill. The fair value of the warrants attributable to the funds loaned to the Company, estimated at $3,523 at issuance, was recorded as a debt discount, which was amortized over the life of the term notes using the effective interest method and recorded as interest expense. The fair value of the warrants attributable to the remaining commitment, estimated at $1,028 at issuance, was recorded as a current asset and amortized through the date of commitment expiration using the straight-line method and recorded as interest expense. The option to draw down on the remaining commitment of $20,000 was terminated upon extinguishment of the note as outlined above.

The warrants are exercisable in the following scenarios and at the following purchase prices: (1) at the warrant holder's discretion at any time before the expiration date (September 2036) at $10.00 if the holder chooses to exercise for common stock and $4.1416 if the holder chooses to exercise for Series D preferred stock, or (2) automatically exchanged without need for notice to the Company upon the earlier to occur of (i) the expiration date or (ii) a Liquidity Event at no cost to the holder.

Immediately prior to the closing of the Merger with STPC on September 29, 2021, which qualified as a Liquidity Event, the warrant was automatically exchanged for 325 shares of Legacy Benson Hill Common Stock at no cost to the holder and a stock purchase warrant for 225 shares of the Company's common stock was issued to the holder at an exercise price of $10.00. The Legacy Benson Hill Common Stock issued was converted at the Exchange Ratio resulting in 350 shares of New Benson Hill Common Stock and the stock purchase warrant was converted at the Exchange Ratio resulting in 242 warrants to purchase

New Benson Hill Common Stock at an adjusted stock purchase price of $9.30. The stock purchase warrant was determined to be equity classified in accordance with U.S. GAAP and was outstanding as of December 31, 2021.

In September 2021 and in connection with the full repayment of the notes payable associated with these warrants (see Note 13 — Debt), the Company expensed the remaining unamortized debt discounts, commitment assets and debt issuance costs associated with these warrants.

Convertible Notes Payable Warrants

In December 2021 and in connection with the issuance of Convertible Notes Payable with an original principal amount of $80,000 along with a commitment to extend an additional $20,000 upon the achievement of certain milestones (see Note 13 — Debt), the Company issued warrants exercisable or exchangeable for up to such aggregate number of shares of the Company's common stock determined by dividing $3.0 million by the Exercise Price (as defined below). The warrants remained outstanding as of December 31, 2021.

The per share exercise price of the warrants (the "Exercise Price") will equal the lower of (a) $7.86; (b) a 10% premium to the 5-day volume-weighted average price (VWAP) determined as of June 30, 2022; (c) in the case of any "equity purchase commitments" and/or "at-the-market" or similar transactions which result in the realization by the Company of gross proceeds of $20.0 million or more over any period of 14 consecutive trading days prior to September 30, 2022, the VWAP of the common stock on the last trading day of such 14 day period; or (d) the effective price per share of any bona fide equity offering prior to September 30, 2022.

The fair value of the warrants attributable to the funds loaned to the Company, estimated at $1,690 at issuance, were recorded as a debt discount, which is amortized over the life of the convertible term notes using the effective interest method and recorded as interest expense. The fair value of the warrants attributable to the commitment to fund the second tranche, estimated at $423 at issuance, were recorded as a current asset and will be amortized through the date of commitment expiration (June 2022) using the straight-line method and recorded as interest expense.

The warrants are exercisable at the warrant holder's discretion at any time before the expiration date of December 2026. Upon a change in control the warrants would be automatically exchanged for shares of the Company's common stock at no cost to the holder.

Public and Private Placement Warrants

On January 8, 2021, Star Peak Corp II consummated its IPO of 40,250 units. Each unit consists of one share of Class A common stock and one-fourth of one Public Warrant for a total of 10,063 Public Warrants. Simultaneously with the closing of STPC's IPO, STPC consummated the private placement of 6,553 Private Placement Warrants. Upon the completion of the Merger, the Company assumed each of these warrants, which remain outstanding in whole as of December 31, 2021.

Public Warrants may only be exercised for a whole number of shares of common stock. No fractional Public Warrants will be issued upon separation of the Units and only whole Public Warrants are publicly traded under the ticker BHIL WS. The Public Warrants have an exercise price of $11.50 per share, subject to adjustments, and will expire five years after the completion of a Business Combination (September 2026) or earlier upon redemption or liquidation. The Public Warrants will become exercisable on January 8, 2022. The Private Placement Warrants are identical to the Public Warrants, except the Private Placement Warrants will be non-redeemable so long as they are held by Star Peak Sponsor II LLC ("the Sponsor") or its permitted transferees. If the Private Placement Warrants are held by someone other than the Sponsor or its permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

Redemption of Public Warrants and Private Placement Warrants when the price per share of common stock equals or exceeds $18.00:

Once the Public Warrants and Private Placement Warrants become exercisable, the Company may redeem the outstanding warrants (except as described herein with respect to the Private Placement Warrants): in whole and not in part; at a price of $0.01 per warrant; upon a minimum of 30 days' prior written notice of redemption; and if, and only if, the last reported sale price (the "closing price") of common stock equals or exceeds $18.00 per share (as adjusted) for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders.

The Company will not redeem the warrants as described above unless a current prospectus relating to those shares of common stock is available throughout the 30-day redemption period. Any such exercise would not be on a "cashless" basis and would require the exercising holder to pay the exercise price for each warrant being exercised.

Redemption of Public Warrants and Private Placement Warrants when the price per share of common stock equals or exceeds $10.00:

Commencing 90 days after the warrants become exercisable, the Company may redeem the outstanding warrants: in whole and not in part; at $0.01 per warrant upon a minimum of 30 days' prior written notice of redemption, provided that holders will be able to exercise their warrants, but only on a cashless basis, prior to redemption and receive that number of shares determined by reference to an agreed table based on the redemption date and the "fair market value" of common stock; if, and only if, the closing price of the common stock equals or exceeds $10.00 per Public Share (as adjusted) for any 20 trading days within the 30-trading day period ending three trading days before the Company sends the notice of redemption to the warrant holders; and if the closing price of the common stock for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders is less than $18.00 per share (as adjusted), the Private Placement Warrants must also be concurrently called for redemption on the same terms as the outstanding Public Warrants, as described above.

The "fair market value" of common stock for the above purpose shall mean the volume weighted average price of common stock during the 10 trading days ending on the third trading day immediately following the date on which the notice of redemption is sent to the holders of warrants. In no event will the warrants be exercisable in connection with this redemption feature for more than 0.361 shares of common stock per warrant (subject to adjustment).

15. Income Taxes

The components of income (loss) before income taxes for the years ended December 31 consists of the following:

	2021	2020	2019
Domestic operations	$ (125,555)	$ (67,232)	$ (43,808)
Foreign operations	(461)	121	(83)
Total loss before income taxes	$ (126,016)	$ (67,111)	$ (43,891)

The provision for income taxes for the years ended December 31 consists of the following:

	2021	2020	2019
Current:			
Federal	$ —	$ —	$ —
State	—	7	—
Foreign	(63)	41	19
Total current	(63)	48	19
Deferred:			
Federal	54	—	—
State	43	—	—
Foreign	197	—	—
Total deferred	294	—	—
Income tax expense	$ 231	$ 48	$ 19

Reconciliation of the Federal statutory income tax provision for the Company's effective income tax provision for the years ended December 31:

	2021	2020	2019
Tax at federal statutory rate	$ (26,463)	$ (14,026)	$ (9,215)
State taxes, net of federal effect	(2,593)	(2,197)	(1,117)
Non-deductible items	644	818	159
R&D Credit	(2,442)	(1,289)	(666)
Valuation allowance	31,035	16,366	10,618
Warrant revaluation	(3,682)	173	—
Transaction costs	2,900	—	—
Prior loss limitations	672	—	—
Other, net	160	203	240
Provision for income taxes	$ 231	$ 48	$ 19

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities as of December 31 are presented as follows:

	2021	2020
Deferred tax assets:		
Net operating losses and tax credits	$ 52,898	$ 32,190
R&D credits	6,672	3,620
Interest limitation carryover	3,683	1,345
Intangible assets	11,168	971
Right of use lease liabilities	20,254	9,359
Other	3,610	1,589
Gross deferred tax assets	98,285	49,074
Less valuation allowance	(67,748)	(36,713)
Net deferred tax assets	$ 30,537	$ 12,361

	2021	2020
Deferred tax liabilities:		
Right of use assets	$ (18,952)	$ (8,948)
Property and equipment	(11,580)	(2,697)
Other	(299)	(716)
Gross deferred tax liabilities	(30,831)	(12,361)
Net deferred tax liability	$ (294)	$ —

As of December 31, 2021, and 2020, the Company has a net operating loss carryforward, before tax effect, of $229,662 and $136,870 for federal tax purposes, respectively, $110,403 and $100,325 for state tax purposes, respectively, and $1,383 and $922 for foreign tax purposes, respectively. Beginning in tax year 2018 and forward, the Federal law has changed such that net operating losses generated after December 31, 2017 may be carried forward indefinitely but may only offset 80% of taxable income. Based on the current law, $24,856 of the federal net operating losses will begin to expire in 2032 and $204,806 of the federal net operating losses have no expiration. The state and foreign tax losses will begin to expire in 2027 and 2037, respectively.

As of December 31, 2021, and 2020, the Company also has federal and state research and development tax credit carryforwards of approximately $6,672 and $3,620, respectively, to offset future income taxes, which will expire beginning in December 2034.

Net operating losses and other tax attributes may become subject to an annual limitation in the event of certain cumulative changes in the ownership interest as defined under Sections 382 and 383 in the Internal Revenue Code. This could limit the amount of tax attributes that can be utilized annually to offset future taxable income or tax liabilities. Analysis of ownership activity occurring through December 31, 2021, indicated that approximately $3,200 of our federal net operating losses would be

limited under Section 382 due to an ownership change that occurred in 2015. These losses have been removed from the carryforward and reflected in the statutory rate reconciliation above. We plan to conduct further analysis on the impacts, if any, to our state net operating losses from this 2015 ownership change as well as monitor continued ownership change activity. The impact to our state net operating losses are not expected to be significant.

We provide for a valuation allowance when it is more likely than not that we will not realize a portion of the deferred tax assets. We have established a valuation allowance against our deferred tax assets described above as current evidence does not suggest we will realize enough taxable income of the appropriate character within the carryforward period to allow us to realize these deferred tax benefits. As of December 31, 2021, and 2020, the Company has provided a valuation allowance of $67,748 and $36,713, respectively. The change in the valuation allowance of $31,035 was primarily due to the generation of additional net operating losses and tax credits for which no benefit was provided.

We are subject to federal income taxes in the United States, Brazil, and Canada, as well as various state and local jurisdictions. Currently, no federal or state income tax returns are under examination by the respective income tax authorities, although tax years 2018-2021 remain open for US federal purposes, 2017-2021 for most states and Canadian purposes, and 2016-2021 for Brazilian purposes.

Several years may elapse before an uncertain tax position is audited and finally resolved. While it is often difficult to predict the outcome or the timing of resolution of any uncertain tax position, we do not believe that we need to recognize any liabilities for uncertain tax positions as of December 31, 2021 or 2020. Further, the Company does not anticipate a significant change to the amount of unrecognized tax benefits within the next twelve months. The Company's policy is to accrue or charge tax penalties and interest related to tax balances to income tax expense. No penalties or interest have been expensed in the reported periods.

16. Comprehensive Loss

The Company's other comprehensive income (loss) ("OCI") consists of foreign currency translation adjustments from its Brazil subsidiary, which does not use the U.S. dollar as its functional currency, and unrealized gains and losses on marketable debt securities classified as available for sale.

The following table shows changes in accumulated other comprehensive income (loss) ("AOCI") by component for the years ended 2021, 2020 and 2019:

	Cumulative Foreign Currency Translation	Unrealized Gains/(Losses) on Marketable Securities	Total
Balance as of December 31, 2018	$ (133)	$ (416)	$ (549)
Other comprehensive (loss) income before reclassifications	(21)	374	353
Amounts reclassified from AOCI	—	(17)	(17)
Other comprehensive (loss) income	(21)	357	336
Balance as of December 31, 2019	(154)	(59)	(213)
Other comprehensive loss before reclassifications	(226)	(109)	(335)
Amounts reclassified from AOCI	—	223	223
Other comprehensive (loss) income	(226)	114	(112)
Balance as of December 31, 2020	(380)	55	(325)
Other comprehensive income before reclassifications	4	(1,813)	(1,809)
Amounts reclassified from AOCI	—	1,031	1,031
Other comprehensive (loss) income	4	(782)	(778)
Balance as of December 31, 2021	$ (376)	$ (727)	$ (1,103)

Amounts reclassified from AOCI were reported within "Other (income) expense, net" on the consolidated statement of operations. The Company's accounting policy is to release the income tax effects (if applicable) from AOCI when the individual units of account are sold.

17. Loss Per Common Share

The Company computes basic net income (loss) per share using the weighted average number of common shares outstanding during the period. Diluted net income (loss) per share is computed using the weighted average number of common shares and the effect of potentially dilutive securities outstanding during the period. Potentially dilutive securities may consist of warrants, stock options, and restricted stock units. The dilutive effect of outstanding warrants, stock options, and restricted stock units are reflected in diluted earnings per share by application of the treasury stock method. The weighted average share impact of warrants, stock options, and restricted stock units that were excluded from the calculation of diluted shares outstanding due to the Company incurring a net loss for the years ended December 31, 2021, 2020 and 2019 were as follows:

Anti-dilutive common share equivalents:	2021	2020	2019
Warrants	577	75	55
Stock options	6,773	2,090	1,891
Restricted stock units	116	—	—
Total anti-dilutive common share equivalents	7,466	2,165	1,946

The following table provides the reconciliation of net loss attributable to common stockholders and basic and diluted loss per common share by outlining the numerators and denominators of the computations for the years ended December 31:

	2021	2020	2019
Numerator:			
Net loss	$ (126,247)	$ (67,159)	$ (43,910)
Denominator:			
Weighted average common shares outstanding, basic and diluted	121,838	83,295	67,707
Net loss per common share, basic and diluted	$ (1.04)	$ (0.81)	$ (0.65)

18. Stock-Based Compensation

On June 12, 2012, the shareholders approved the 2012 Equity Incentive Plan (the "2012 Plan"), which has been subsequently amended. The 2012 Plan provides for the issuance of up to 17,464 equity-based awards in the form of restricted common stock or stock options awards to eligible employees, directors, and consultants.

On September 29, 2021, stockholders approved the 2021 Omnibus Incentive Plan, (the "Plan"), replacing the 2012 Plan, pursuant to which the Company's Board of Directors (the "Board") may grant stock awards, including stock options, stock appreciation rights, restricted stock awards, restricted stock units and other stock-based awards, to officers, employees, and directors. The Plan allows for non-employee director grants, which are accounted for in the same manner as employee awards. The Plan provides for the issuance of up to 10,194 stock awards as of December 31, 2021.

Stock Options

Under the 2012 Plan, the Company granted stock options which typically vest over two years for board members and four years for all other grants with a contractual life of ten years. The exercise price of stock options granted under the 2012 Plan were set at the fair market value of such shares on the date of grant.

The grant date fair value for the Company's stock options granted under the 2012 Plan for the years ended December 31, 2021 and 2020, respectively, were based on the following assumptions used within the Black-Scholes option pricing model:

	Year Ended December 31,	
	2021	2020
Expected dividend yield	0 %	0 %
Expected volatility	63 %	58 %
Risk-free interest rate	0.7 %	1.0 %
Expected term in years	6.1 years	6.2 years
Weighted average grant date fair value	$ 1.49	$ 0.81

The following is a summary of stock option information and weighted average exercise prices under the 2012 Plan:

	Options Outstanding	Weighted Average Exercise Price per Share
Balance as of December 31, 2020	7,635	$ 0.98
Granted	6,748	2.44
Exercised	(913)	0.64
Cancelled and forfeited	(1,234)	1.55
Expired	(126)	1.22
Balance as of December 31, 2021	12,110	$ 1.76

The following is a summary of stock option information and weighted average grant date fair values under the 2012 Plan:

	Options Outstanding	Weighted Average Grant Date Fair Value
Nonvested as of December 31, 2020	3,729	$ 1.16
Granted	6,748	2.44
Vested	(1,846)	1.77
Cancelled and forfeited	(1,360)	1.51
Nonvested Balance as of December 31, 2021	7,271	$ 2.14

There are 10,317 registered shares of common stock reserved for issuance upon exercise or settlement, as applicable, of awards made under the 2012 Plan. While no further awards may be granted under the 2012 Plan, the plan continues to govern all outstanding awards previously issued under it.

As of December 31, 2021, 4,839 stock options were exercisable at a weighted average remaining contractual life of 6.9 years and a weighted average exercise price of $1.12 per share. The aggregate intrinsic value of these stock options was $29,838 as of December 31, 2021. The total intrinsic value of options exercised for the year ended December 31, 2021 was $5,407. The aggregate intrinsic value is the difference between the fair value of the underlying common stock on the date of exercise and the exercise price.

As of December 31, 2021, 12,110 stock options were vested or expected to vest. The total fair value of shares vested during the year was $1,678. The weighted average remaining contractual life of these stock options was 8.0 years, and the weighted average exercise price was $1.76 per share. The aggregate intrinsic value of these stock options was $66,012 as of December 31, 2021.

Restricted Stock Units

RSUs are convertible into shares of Company common stock upon vesting on a one-to-one basis. The RSUs outstanding as of December 31, 2021 represent a combination of RSUs subject to only time vesting conditions and RSUs subject to both time and market based performance vesting conditions. Any unvested portion of the RSUs shall be terminated and forfeited upon termination of employment or service of the grantee or the failure to achieve performance-based vesting conditions within the award term. The time based awards grant date fair value was determined based on the Company's stock price on the date of grant.

The 1,682 market based performance awards (the "Earnout Awards") outstanding as of December 31, 2021 are subject to the following vesting conditions: 50% of the Earnout Awards will vest if the closing price of the Company's publicly traded common stock is greater than or equal to $14.00 over any 20 trading days within any thirty consecutive trading day period within 36 months following the closing of the Merger and 50% of the Earnout Awards will vest if the closing price of the Company's publicly traded common stock is greater than or equal to $16.00 over any 20 trading days within any thirty consecutive trading day period within 36 months following the closing of the Merger. Any portion of the Earnout Awards that have not vested as of the third anniversary of the closing of the Merger will be forfeited. Additionally, the vesting of the Earnout Awards is subject to the award recipients continued service to the Company through the applicable vesting date. Therefore, should the award recipients service terminate prior to the Earnout Awards vesting, the Earnout Awards will be forfeited.

The closing price thresholds of the Company's publicly traded common stock are considered market conditions under ASC 718 and are estimated on the grant date using a Monte Carlo simulation. Recognition of stock-based compensation expense of all vesting tranches commenced on the date of grant, as the probability of meeting the two closing price thresholds are not considered in determining the timing of expense recognition. Key assumptions for estimating the market based performance awards fair value at the date of grant included the Company's share price on the grant date, historical volatilities of the common stock of comparable publicly traded companies, the risk free interest rate, and the grant term.

Total stock-based compensation recorded as operating expense for the Earnout Award for the year ended December 31, 2021 was $2,806. As of December 31, 2021, the Company had approximately $7,519 of total unrecognized stock-based compensation expense remaining under the Earnout Awards assuming the grantee's continued service to the Company through the applicable vesting date.

Information regarding the RSUs activity and weighted average grant-date fair value follows:

	Time Based Awards		Market Based Performance Awards	
	RSUs	Weighted Average Grant Date Fair Value	RSUs	Weighted Average Grant Date Fair Value
Balance as of December 31, 2020	—	$ —	—	$ —
Granted	226	8.28	1,749	6.14
Vested	—	—	—	—
Cancelled and forfeited	—	—	(67)	6.14
Balance as of December 31, 2021	226	$ 8.28	1,682	$ 6.14

Stock-Based Compensation Expense

The Company recognized $7,183, $1,010 and $644 of compensation expense related to grants during the years ended December 31, 2021, 2020 and 2019, respectively.

As of December 31, 2021, the total unrecognized compensation cost related to equity awards granted was $16,354. The Company expects to recognize total unrecognized compensation cost over a remaining weighted average period of 2.4 years.

19. Common Stock

The Company is authorized to issue 440,000 shares of common stock with a par value of $0.0001 per share. Holders of common stock are entitled to one vote for each share. As of December 31, 2021, there were 178,089 shares issued and outstanding. The common stock has the following characteristics:

Voting: Each holder of common stock shall be entitled to one vote for each such share on any matter that is submitted to a vote of stockholders and shall otherwise have the rights conferred by applicable law in respect of such shares.

Dividends: Dividends, or other distributions in cash, securities or other property of the Corporation may be declared and paid or set apart for payment upon the common stock by the Board of Directors from time to time out of any assets or funds of the Corporation legally available for the payment of dividends, and all holders of common stock shall be entitled to participate in such dividends ratably on a per share basis. No dividends have been declared or paid in the year ended December 31, 2021.

Liquidation: Upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, and after the holders of the preferred stock of each series shall have been paid in full the amounts to which they respectively shall be entitled in preference to the common stock in accordance with the terms of any outstanding preferred stock and applicable law, the remaining net assets and funds of the Corporation shall be distributed pro rata to the holders of the common stock and the holders of any preferred stock, but only to the extent that the holders of any preferred stock shall be entitled to participate in such distributions in accordance with the terms of any outstanding preferred stock or applicable law. A consolidation or merger of the Corporation with or into another corporation or corporations or a sale, whether for cash, shares of stock, securities or properties, or any combination thereof, of all or substantially all of the assets of the Corporation shall not be deemed or construed to be a liquidation, dissolution or winding up of the Corporation.

Shares Available for Future Issuance: Shares of common stock available for future issuance along with a reconciliation of shares issued or issuable are as follows as of December 31, 2021:

Common stock issued and outstanding	178,089
Options granted and outstanding	12,110
Warrants granted and outstanding	18,398
RSUs granted and outstanding	1,908
Total	210,505
Maximum number of shares available for issuance	229,495
Shares authorized	440,000

20. Employee Benefit Plans

We sponsor four qualified plans under Section 401(k) of the Internal Revenue Code along with a simple individual retirement account retirement plan. All employees who meet certain tenure requirements are eligible to participate in one of these plans but not more than one. Under each plan, employees may elect to defer a portion of pretax or post-tax annual compensation, subject to Internal Revenue Service limits, that are matched by the Company at rates ranging from 3% to 5% of qualifying compensation, depending on the plan. During 2021, 2020 and 2019, the Company made contributions to these plans and recognized expense in the amount of $1,193, $912 and $368, respectively.

21. Commitments and Contingencies

Litigation

The Company accrues for cost related to contingencies when a loss is probable, and the amount is reasonably determinable. Disclosure of contingencies is included in the consolidated financial statements when it is at least reasonably possible that a material loss or an additional material loss in excess of amounts already accrued may be incurred.

The Company was the defendant in a lawsuit filed by J&J Produce Holdings, Inc. (“J&J”) related to the acquisition of the Company’s wholly owned subsidiary J&J in May 2019, whereby the plaintiff sought deferred purchase price payments in Chancery court in Delaware. This matter was settled in the first quarter of 2021.

Our subsidiary Benson Hill Seeds, Inc. was the defendant involved in two disputes related to the acquisition of Schillinger Genetics, Inc. The first dispute related to the termination of John Schillinger and alleged breach of obligations under the employment agreement with Mr. Schillinger. The second dispute involved the release of escrow funds related to the acquisition. Both disputes were settled in the second quarter of 2021.

For all litigation matters noted above and other individually immaterial matters, the Company accrued $0 and $2,675 as of December 31, 2021 and 2020 respectively, representing the final estimated settlement amounts some of which were paid out in the current year.

Other Commitments

As of December 31, 2021, the Company has committed to purchase from seed producers and growers at dates throughout 2022 and 2023 at fixed prices aggregating to $71.4 million based on commodity futures or market prices, other payments to growers, and estimated yields per acre. In addition to the obligations for which the price is fixed or determinable, the Company has committed to purchase from seed producers and growers 2.9 million bushels throughout 2022 and 2023 for which the pricing is currently variable. These amounts are not recorded in the condensed consolidated financial statements because the Company has not taken delivery of the grain or seed as of December 31, 2021 and due to the fact that the grain or seed are subject to specified quality standards prior to delivery.

22. Segment Information

The Company’s reportable business segments reflect the manner in which its chief operating decision maker (CODM) allocates resources and assesses performance, which is at the operating segment level. The Ingredients reportable segment delivers healthy food ingredients derived from soybean seeds, meal and oil and processed yellow peas. The Fresh reportable segment is a grower, packer and distributor of year-round fresh produce located in the southeastern United States. Financial results associated with legacy licensing arrangements that are not allocated to the Fresh or Ingredients reportable segment and costs associated with centralized operations are reported as Unallocated and other. Centralized operations represent corporate

and headquarter-related expenses, which include legal, finance, human resources, and other research and development and administrative expenses that are not allocated to individual reporting operating segments.

Our CODM reviews segment performance and allocates resources based upon segment revenue and Adjusted EBITDA. The Company defines Adjusted EBITDA as earnings from continuing operations excluding income taxes, interest, depreciation, amortization, stock-based compensation, and the impact of significant non-recurring items.

All segment revenue is earned in the United States and there are no intersegment revenues. Operating segment results for the years ended December 31, 2021, 2020 and 2019 are presented below.

For the year ended December 31, 2021 we recognized $146,939 of revenue as of a point in time and $273 over time. For the year ended December 31, 2020 we recognized $114,113 of revenue as of a point in time and $235 over time. All revenue recognized over time is included in unallocated and other.

Year Ended December 31, 2021	**Revenue**	**Adjusted EBITDA**
Ingredients	$ 90,654	$ (29,592)
Fresh	56,266	(3,069)
Unallocated and other	292	(47,719)
Total segment results	$ 147,212	$ (80,380)

Adjustments to reconcile consolidated net loss to Adjusted EBITDA:

Consolidated net loss	$ (126,247)
Interest expense, net	4,490
Income tax expense (benefit)	231
Depreciation and amortization	12,817
Stock-based compensation	7,183
Change in fair value of warrants	(12,127)
Other non-recurring costs, including acquisition costs	3,994
Employee retention credit	(2,226)
Merger transaction costs	11,693
Non-recurring public company readiness costs	5,265
Loss on extinguishment of debt	11,742
South America seed production costs	2,805
Total Adjusted EBITDA	$ (80,380)

Year Ended December 31, 2020	**Revenue**	**Adjusted EBITDA**
Ingredients	$ 58,566	$ (7,999)
Fresh	55,278	218
Unallocated and other	504	(38,690)
Total segment results	$ 114,348	$ (46,471)

Adjustments to reconcile consolidated net loss to Adjusted EBITDA:

Consolidated net loss	$ (67,159)
Interest expense, net	6,708
Income tax (expense) benefit	48
Depreciation and amortization	7,504
Stock-based compensation	1,010
Change in fair value of warrants	661
Other non-recurring costs, including acquisition costs	(75)
Impairment of goodwill	4,832
Total Adjusted EBITDA	$ (46,471)

Year Ended December 31, 2019	Revenue	Adjusted EBITDA
Ingredients	$ 49,193	$ 2,239
Fresh	28,573	(1,253)
Unallocated and other	1,757	(36,247)
Total segment results	$ 79,523	$ (35,261)

Adjustments to reconcile consolidated net loss to Adjusted EBITDA:

Consolidated net loss	$ (43,910)
Interest expense, net	195
Income tax (expense) benefit	19
Depreciation and amortization	3,790
Stock-based compensation	644
Other non-recurring costs, including acquisition costs	4,001
Total Adjusted EBITDA	$ (35,261)

As the CODM does not evaluate the operating segments nor make decisions regarding the operating segments based on total assets, we have excluded this disclosure.

23. Subsequent Events

We consider events or transactions that occur after the balance sheet date but prior to the date the financial statements are available to be issued for potential recognition or disclosure in the financial statements. The Company has completed an evaluation of all subsequent events after the audited balance sheet date of December 31, 2021 through March 28, 2022, the date the accompanying financial statements were available to be issued, to ensure that these financial statements include appropriate disclosure of events both recognized in the financial statements as of December 31, 2021, and events that occurred subsequently but were not recognized in the financial statements.

In January 2022, the Company granted one-time equity awards of 5,517 restricted stock units (the "Founders Grants") to employees of the Company, under the Company's 2021 Omnibus Incentive Plan. The Founders Grants issued to Company executives and senior management are subject to continued employment or service through the third anniversary of the Closing and certain market based performance vesting conditions generally based on the achievement of various 30-day volume-weighted average price per share of the Company's common stock hurdles. The Founders Grants issued to all other employees are subject to continued employment or service through certain anniversaries of the Closing and do not contain performance-based vesting conditions.

On March 24, 2022, the Company entered into definitive subscription agreements with certain investors providing for the private placement of an aggregate of 26,150 units at a price of $3.25 per unit. Each unit consists of (i) one share of the Company's common stock, par value $0.0001 per share, and (ii) a warrant to purchase one-third of one share of common stock for an aggregate purchase price of approximately $85.0 million. The closing of the private placement occurred on March 25, 2022 (the "Closing"). In connection with the private placement, the Company incurred transactions costs of approximately $3.9 million.

Each warrant to purchase common stock has an exercise price of $3.90 per share, is immediately exercisable, and expires five years from the date of issuance, and is subject to customary adjustments. The warrants may not be exercised if the aggregate number of shares of Common Stock beneficially owned by the holder thereof would exceed a specified threshold set forth therein, subject to increase to up to 19.99% at the option of the holder. Each warrant is redeemable by the Company for $0.10 if the closing price of the Company's common stock exceeds $9.75 per share for any 20 trading days within a 30-trading day period. The Company intends to use the net proceeds from the private placement to help fund its strategic growth initiatives.

The subscription agreements contained certain registration rights, pursuant to which the Company has agreed to prepare and file a registration statement with the Securities and Exchange Commission no later than 15 days following the closing, to register the resale of the shares of common stock included in the units, the warrants, and the shares of common stock issuable upon exercise of the warrants. The Company agreed to use its commercially reasonable efforts to have such registration statement declared effective as promptly as possible after the filing thereof, subject to certain specified liquidated damages if effectiveness is not achieved by the 60th day following the Closing (or the 90th day following the Closing if the SEC notifies the Company that it will review the registration statement).

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosures

As disclosed in the Current Report on Form 8-K filed by the registrant on October 5, 2021, on the Closing Date the Audit Committee of the Board resolved that Withum Smith+Brown ("WSB") would be dismissed as the Company's independent registered public accounting firm. WSB served as the independent registered public accounting firm for STPC from its inception through the Closing. The firm of Ernst & Young, LLP ("EY") served as the independent registered public accounting firm for privately-held Benson Hill prior to the Merger.

On the Closing Date, the Audit Committee of the Board approved the engagement of EY as the Company's independent registered public accounting firm effective as of the Closing to audit New Benson Hill's consolidated financial statements for the year ended December 31, 2021. Accordingly, WSB was informed that it would be dismissed as the Company's independent registered public accounting firm effective on the Closing.

The reports of WSB on STPC's, New Benson Hill's legal predecessor, balance sheet as of December 31, 2020 and the statements of operations, changes in stockholder's equity and cash flows for the period from October 8, 2020 (date of inception) through December 31, 2020 and the related notes to the financial statements, did not contain an adverse opinion or a disclaimer of opinion, and were not qualified or modified as to uncertainties, audit scope or accounting principles.

During the period from October 8, 2020 through December 31, 2020, and the subsequent period through October 4, 2021, there were no "disagreements" (as such term is defined in Item 304(a)(1)(iv) of Regulation S-K under the Exchange Act) between New Benson Hill and WSB on any matter of accounting principles or practices, financial disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of WSB, would have caused it to make reference to the subject matter of the disagreements in its reports on New Benson Hill's financial statements for such period.

During the period from October 8, 2020 through December 31, 2020, and the subsequent period through October 4, 2021, there were no "reportable events" (as defined in Item 304(a)(1)(v) of Regulation S-K under the Exchange Act).

During the period from October 8, 2020 (inception) to the date the Board approved the engagement of EY as New Benson Hill's independent registered public accounting firm, STPC did not consult with EY on matters that involved the application of accounting principles to a specified transaction, the type of audit opinion that might be rendered on STPC's consolidated financial statements or any other matter that was either the subject of a disagreement or reportable event (as defined in Item 304(a)(1)(iv) and (v) of Regulation S-K under the Exchange Act, respectively).

New Benson Hill has provided WSB with a copy of the foregoing disclosures and has requested that WSB furnish New Benson Hill with a letter addressed to the SEC stating whether it agrees with the statements made by the New Benson Hill set forth above. A copy of WSB's letter, dated October 4, 2021, is filed as Exhibit 16.1 to Current Report on Form 8-K filed by the registrant on October 5, 2021.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain a system of disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) designed to ensure that the information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and is accumulated and communicated to our management, including our Chief Executive Officer (our principal executive officer) and

Chief Financial Officer (our principal financial officer), as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, as ours are designed to do, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures, as defined under the Exchange Act, as of December 31, 2021, the end of the period covered by this Annual Report on Form 10-K. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective.

Limitations on Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Additionally, in designing disclosure controls and procedures, our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible disclosure controls and procedures. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a control system, misstatements due to error or fraud may occur and not be detected.

Material Weakness in Internal Control Over Financial Reporting

In connection with the preparation and audit of our consolidated financial statements, a material weakness was identified in our internal control over financial reporting relating to the years ended December 31, 2020 and 2019, which remains unremediated as of December 31, 2021. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that a reasonable possibility exists that a material misstatement of our annual or interim financial statements would not be prevented or detected on a timely basis.

We did not design or maintain an effective control environment commensurate with our financial reporting requirements. Specifically, we did not maintain a sufficient complement of personnel to appropriately analyze, record and disclose accounting matters commensurate with our accounting and reporting requirements. Further, we did not design and maintain formal accounting policies, procedures and controls over significant accounts and disclosures to achieve complete, and accurate financial accounting, reporting and disclosures.

The material weakness related to formal accounting policies, procedures and controls resulted in adjustments to certain accounts and disclosures. The material weakness could result in a misstatement of account balances or disclosures that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected.

Plan to Remediate Material Weakness in Internal Control Over Financial Reporting

The Company, with oversight by the Audit Committee of the Board, is devoting significant time, attention, and resources to remediating the above material weakness in our internal control over financing reporting. As of December 31, 2021, the Company had initiated the following steps intended to remediate the material weakness described above and strengthen our internal control over financial reporting:

- Develop and deliver internal controls training to executives, other management and finance/accounting resources. The training includes a review of management's and individual roles and responsibilities related to internal controls;
- Hire, train and develop experienced accounting executives and personnel with a level of public accounting knowledge and experience in the application of U.S. GAAP commensurate with our financial reporting requirements and the complexity of our operations and transactions. A portion of their job responsibilities is to perform reviews, reconciliations and other financial reporting monitoring controls; and
- Establish and implement policies and practices for the attraction, development and retention of competent public accounting personnel in alignment with objectives.

We plan to continue to devote significant time and attention to remediate the above material weakness as soon as reasonably practicable. As we continue to evaluate our controls, we will make the necessary changes to improve our demonstration of commitment to attract, develop and retain competent individuals in alignment with objectives. We believe these actions will be sufficient to remediate the identified material weakness and strengthen our internal control over financial

reporting; however, there can be no guarantee that such remediation will be sufficient. We will continue to evaluate the effectiveness of our controls and will make any further changes management determines appropriate.

Changes in Internal Control over Financial Reporting

Except as set forth above, there were no changes in our internal control over financial reporting, as identified in connection with the evaluation required by Exchange Act Rules 13a-15(d) and 15d-15(d), that occurred during the year ended December 31, 2021 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements or prevent or detect all error and fraud. Any control system, no matter how well designed and operated, is based upon certain assumptions, and can provide only reasonable, not absolute, assurance that its objectives will be met. Further, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our independent registered public accounting firm is not required to formally attest to the effectiveness of its internal control over financial reporting until after we are no longer an "emerging growth company" as defined in the JOBS Act. At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our internal control over financial reporting is documented, designed, or operating. Any failure to maintain effective disclosure controls and internal control over financial reporting could adversely affect our business and operating results and could cause a decline in the price of our securities.

Management's Report on Internal Controls Over Financial Reporting

As discussed elsewhere in this Annual Report on Form 10-K, we completed the Merger on September 29, 2021. Prior to the Merger, we were a special purpose acquisition company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other similar business combination with one or more operating businesses. As a result, previously existing internal controls are no longer applicable or comprehensive enough as of the assessment date as our operations prior to the Merger were insignificant compared to those of the consolidated entity post-Merger. The design of internal controls over our financial reporting post-Merger has required and will continue to require significant time and resources from management and other personnel. As a result, management was unable, without incurring unreasonable effort or expense, to conduct an assessment of our internal control over financial reporting as of December 31, 2021. Accordingly, we are excluding management's report on internal control over financial reporting pursuant to Section 215.02 of the SEC Division of Corporation Finance's Regulation S-K Compliance & Disclosure Interpretations.

Item 9B. Other Information

CFO Employment Agreement

As previously reported, on February 2, 2022, DeAnn Brunts, Chief Financial Officer of the Company and a member of its Board of Directors (the "Board"), notified the Company of her upcoming retirement and corresponding resignation from her position as Chief Financial Officer of the Company effective following the Company's filing of this Annual Report on Form 10-K for the fiscal year ended December 31, 2021 (this "Annual Report"). Ms. Brunts will continue in her role as a Director of the Company following her retirement.

As also previously reported, in anticipation of the effectiveness of Ms. Brunts's retirement, the Company appointed Dean Freeman as the Company's next Chief Financial Officer, with such appointment to occur concurrently with Ms. Brunts's retirement. In order to facilitate Mr. Freeman's transition into the position of Chief Financial Officer, on February 2, 2022, the Company hired Mr. Freeman as Executive Vice President, Finance.

On March 25, 2022, the Company and Mr. Freeman entered into an Executive Employment Agreement (the "Employment Agreement") in connection with Mr. Freeman's service to the Company as its Chief Financial Officer. The Employment Agreement becomes effective immediately following the Company's filing of this Annual Report.

Pursuant to the Employment Agreement, Mr. Freeman (i) is entitled to an initial annual base salary of $450,000, (ii) is eligible to receive an annual cash bonus with a target amount of 50% of his annual base salary, determined based on the

achievement of certain Company and individual performance goals set by the Board or the compensation committee of the Board, and subject to other terms and conditions of the Employment Agreement, and (iii) is eligible to participate in the Company's 2021 Omnibus Incentive Plan (the "Incentive Plan") and the Company's long-term equity incentive program (the "LTIP"), as determined by the Board or the compensation committee of the Board, in its sole discretion. The target equity award for Mr. Freeman's 2022 annual grant will have a grant date fair value equal to 75% of Mr. Freeman's base salary, and shall vest 25% on each of the first four anniversaries of the grant date, subject to Mr. Freeman's continued employment with the Company through the applicable vesting date.

In addition, Mr. Freeman is eligible for a one-time sign-on equity bonus (the "Sign-On Equity Award") of 300,000 restricted stock units, which shall vest 25% on each of the first four anniversaries of the bonus's grant date, subject to Mr. Freeman's continued employment with the Company through each anniversary vesting date. Mr. Freeman will also be eligible to participate in all benefit plans and programs of the Company available to similarly situated executives of the Company.

The Employment Agreement provides for (i) reimbursement for housing for Company related travel to St. Louis of up to $2,500 per month through the earlier of July 31, 2023 or Mr. Freeman's relocation to St. Louis and (ii) reimbursement of up to $30,000 for reasonable relocation expenses incurred prior to July 31, 2023 (plus a gross-up to cover any taxes paid by executive related to such relocation reimbursement).

Under the Employment Agreement, upon a termination by the Company without Cause or Mr. Freeman's resignation for Good Reason (each as defined in the Employment Agreement, and together an "Involuntary Termination"), Mr. Freeman would be entitled to the following benefits, subject to continued compliance with certain restrictive covenants and execution of a release of claims in favor of the Company: salary continuation for one year; a lump sum payment equal to any unpaid annual bonus for the calendar year prior to the Involuntary Termination; a lump sum payment equal to any annual bonus that would have been payable in the year of the Involuntary Termination (based on the lower of achievement of the applicable target performance goals or actual performance), prorated based on the portion of such year in which Mr. Freeman was employed ("Separation Year Bonus"); and, if Mr. Freeman timely elects COBRA continuation coverage, up to 12 months of reimbursements for his COBRA premium payments.

In addition, if in the 12 months following a Change in Control (as defined in the Incentive Plan), Mr. Freeman experiences an Involuntary Termination or if the circumstances that ultimately give rise to the Involuntary Termination occur within the three months prior to a Change in Control, (i) Mr. Freeman will be eligible for an additional six months of salary continuation and COBRA premiums, (ii) the Separation Year Bonus will not be subject to proration, and (iii) any unvested portion of outstanding equity awards that are subject to time-vesting, including the Sign-On Equity Award, shall become fully time-vested.

Mr. Freeman is also a party to the Company's 2021 general form of Loyalty Agreement (the "2021 Loyalty Agreement") used for Company employees, which provides for one-year salary continuation upon an employee's separation if, in the Company's sole discretion, the Company elects to bind the employee to a one-year post-employment non-competition covenant. The Loyalty Agreement also provides for certain restrictive covenants, including confidentiality, intellectual property assignment, and non-solicitation of employees, consultants or customers during employment and for one year post-termination. The Employment Agreement also provides for up to an additional 12 months of base salary continuation if the Company elects to extend the restrictive period for Mr. Freeman's non-compete covenant.

The Employment Agreement also provides that to the extent an event or events occur that would trigger the application of Code Section 280G of the Internal Revenue Code of 1986, as amended ("Code Section 280G"), and result in "parachute payments" within the meaning of Code Section 280G to be paid to Mr. Freeman, any such parachute payments payable to Mr. Freeman will be reduced to the maximum amount that does not trigger an excise tax under Code Section 280G unless Mr. Freeman would be better off on an after-tax basis receiving all such parachute payments.

The foregoing description of the Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Employment Agreement, a copy of which is attached hereto as Exhibit 10.8 and is incorporated herein by reference.

Annual Meeting

The Company has established June 13, 2022 as the date for its 2022 Annual Meeting of Stockholders. Additional information regarding the Company's 2022 Annual Meeting of Stockholders will be included in the Company's Proxy

Statement relating to such meeting, to be filed with the Securities and Exchange Commission within 120 days after the close of the Company's fiscal year.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item is incorporated by reference to, and will be contained in, our Proxy Statement to be filed in connection with our 2022 Annual Meeting of Stockholders, to be filed with the SEC within 120 days after the close of our fiscal year.

Item 11. Executive Compensation

The information required by this item is incorporated by reference to, and will be contained in, our Proxy Statement to be filed in connection with our 2022 Annual Meeting of Stockholders, to be filed with the SEC within 120 days after the close of our fiscal year.

Item 12. Security Ownership of Certain Beneficial Owner and Management and Related Stockholder Matters

The information required by this item is incorporated by reference to, and will be contained in, our Proxy Statement to be filed in connection with our 2022 Annual Meeting of Stockholders, to be filed with the SEC within 120 days after the close of our fiscal year.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item is incorporated by reference to, and will be contained in, our Proxy Statement to be filed in connection with our 2022 Annual Meeting of Stockholders, to be filed with the SEC within 120 days after the close of our fiscal year.

Item 14. Principal Accounting Fees and Services

The information required by this item is incorporated by reference to, and will be contained in, our Proxy Statement to be filed in connection with our 2022 Annual Meeting of Stockholders, to be filed with the SEC within 120 days after the close of our fiscal year.

Part IV

-Item 15. Exhibits and Financial Statement Schedules.

(a) The following documents are filed as part of this Form 10-K:

(1) Financial Statements:

Reference is made to Item 8. Financial Statements and Supplementary Data of this report.

(2) Financial Statement Schedules:

Schedule II

Benson Hill, Inc.
Valuation and Qualifying Accounts
(In Thousands)

	Balance at Beginning of Year	Additions (Reductions) Charged to Costs and Expenses	Balance at End of Year
Year Ended December 31, 2021			
Reserves deducted from asset accounts:			
Accounts receivable and other receivables	$ 177	$ 362	$ 539
Inventories	400	357	757
Deferred income taxes	36,713	30,376	67,089
Year Ended December 31, 2020			
Reserves deducted from asset accounts:			
Accounts receivable and other receivables	$ 28	$ 149	$ 177
Inventories	211	189	400
Deferred income taxes	20,443	16,270	36,713
Year Ended December 31, 2019			
Reserves deducted from asset accounts:			
Accounts receivable and other receivables	$ 22	$ 6	$ 28
Inventories	37	174	211
Deferred income taxes	9,851	10,592	20,443

All other financial statement schedules listed under SEC rules but not included in this report are omitted because they are not applicable or the required information is provided in the notes to our consolidated financial statements.

(3) Exhibits:

Exhibit No.	Description
2.1†	Agreement and Plan of Merger, dated as of May 8, 2021, by and among Star Peak Corp II, STPC Merger Sub Corp. and Benson Hill, Inc. (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on May 10, 2021).
2.2†	Membership Interest Purchase Agreement, dated as of December 30, 2021, by and among Benson Hill, Inc., DDB Holdings, Inc., ZFS Creston, LLC, ZFS Solutions, LLC, as Sellers' Representative, and the Sellers set forth therein (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on January 4, 2022).
3.1	Second Amended and Restated Certificate of Incorporation of Benson Hill, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on October 5, 2021).
3.2	Amended and Restated Bylaws of Benson Hill, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on October 5, 2021).
4.1	Form of Common Stock Certificate of Benson Hill, Inc. (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on October 5, 2021).
4.2	Form of Warrant Certificate (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on October 5, 2021).

Exhibit No.	Description
4.3	Form of Warrant to Purchase Shares of Stock of Benson Hill, Inc. (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on January 4, 2022).
4.4†	Warrant Agreement, dated as of January 8, 2021, by and between Benson Hill, Inc. and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on January 8, 2021).
4.5	Investor Rights Agreement, dated as of September 29, 2021, by and among Benson Hill, Inc. and certain of its stockholders (incorporated by reference to Exhibit 4.4 to the Company's Quarterly Report on Form 10-Q filed on November 15, 2021).
4.6	Form of Lock-up Agreement (incorporated by reference to Annex H to the Company's definitive Proxy Statement/Prospectus filed on September 2, 2021).
4.7*	Description of Securities.
10.1	Form of Subscription Agreement (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on May 10, 2021).
10.2†	Earnout Escrow Agreement, dated as of September 29, 2021, by and among Benson Hill, Inc., Shareholder Representative Services LLC, and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on October 5, 2021).
10.3*#	Benson Hill, Inc. 2021 Omnibus Incentive Plan effective September 29, 2021.
10.4#	Employment Agreement, dated as of September 29, 2021, by and between Benson Hill, Inc. and Matthew B. Crisp (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed on November 15, 2021).
10.5#	Employment Agreement, dated as of September 29, 2021, by and between Benson Hill, Inc. and DeAnn Brunts (incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q filed on November 15, 2021).
10.6#	Employment Agreement, dated as of September 29, 2021, by and between Benson Hill, Inc. and Jason Bull (incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q filed on November 15, 2021).
10.7#	Employment Agreement, dated as of September 29, 2021, by and between Benson Hill, Inc. and Bruce Bennett (incorporated by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q filed on November 15, 2021).
10.8*#	Employment Agreement, dated as of March 25, 2022, by and between Benson Hill, Inc. and Dean Freeman.
10.9#	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.10 to the Company's Current Report on Form 8-K filed on October 5, 2021).
10.10#	Benson Hill, Inc. Executive Severance Plan (incorporated by reference to Exhibit 10.9 to Amendment No. 4 to the Company's Registration Statement on Form S-4 (File No. 333-256161) filed on August 30, 2021).
10.11#	Form of Benson Hill, Inc. Restricted Stock Unit Agreement—Earn Out Award for Matthew Crisp granted under the Benson Hill, Inc. 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.11 to the Company's Quarterly Report on Form 10-Q filed on November 15, 2021).
10.12#	Form of Benson Hill, Inc. Restricted Stock Unit Agreement—Earn Out Award for DeAnn Brunts granted under the Benson Hill, Inc. 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.12 to the Company's Quarterly Report on Form 10-Q filed on November 15, 2021).
10.13#	Form of Benson Hill, Inc. Restricted Stock Unit Agreement—Earn Out Award for Jason Bull granted under the Benson Hill, Inc. 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.13 to the Company's Quarterly Report on Form 10-Q filed on November 15, 2021).
10.14#	Form of Benson Hill, Inc. Restricted Stock Unit Agreement—Earn Out Award for Yevgeny Fundler granted under the Benson Hill, Inc. 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.14 to the Company's Quarterly Report on Form 10-Q filed on November 15, 2021).
10.15*#	Form of Benson Hill, Inc. Restricted Stock Unit Agreement—Outperformance Award for Matthew Crisp, as amended, granted under the Benson Hill, Inc. 2021 Omnibus Incentive Plan.
10.16#	Form of Benson Hill, Inc. Restricted Stock Unit Agreement—Founder's Grant for DeAnn Brunts, Jason Bull and Bruce Bennett, granted under the Benson Hill, Inc. 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on January 11, 2022).
10.17*#	Form of Benson Hill, Inc. Restricted Stock Unit Agreement—2022 Annual LTIP Award granted under the Benson Hill Inc. 2021 Omnibus Incentive Plan.
10.18*#	Form of Benson Hill, Inc. Restricted Stock Unit Agreement—2022 Annual LTIP Award for Dean Freeman, Jason Bull and Bruce Bennett, granted under the Benson Hill, Inc. 2021 Omnibus Incentive Plan.

Exhibit No.	Description
10.19*#	Form of Benson Hill, Inc. Restricted Stock Unit Agreement—Sign On Award for Dean Freeman, granted under the Benson Hill, Inc. 2021 Omnibus Incentive Plan.
10.20*#	Offer Letter, dated as of April 29, 2021, by and between Benson Hill, Inc. and Yevgeny Fundler.
10.21†	Sublease Agreement, dated as of August 9, 2019, as amended, by and between Edge @ BRDG, LLC and Benson Hill Holdings, Inc. (formerly known as Benson Hill, Inc.) (incorporated by reference to Exhibit 10.15 to the Company's Quarterly Report on Form 10-Q filed on November 15, 2021).
10.22†	Lease Agreement, dated as of November 4, 2020, as amended, by and between 1200 Research Owner, LLC and Benson Hill Holdings, Inc. (incorporated by reference to Exhibit 10.16 to the Company's Quarterly Report on Form 10-Q filed on November 15, 2021).
10.23†	Credit Agreement, dated as of April 11, 2019, as amended, by and between Dakota Dry Bean Inc. as Borrower and First National Bank of Omaha as Lender (incorporated by reference to Exhibit 10.17 to the Company's Quarterly Report on Form 10-Q filed on November 15, 2021).
10.24†	Loan and Security Agreement (with Supplement), dated as of December 29, 2021, by and among the Company, certain of the Company's direct and indirect wholly-owned subsidiaries, the Agent, and the Lenders (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on January 4, 2022).
21.1*	Subsidiaries of Benson Hill, Inc.
23.1*	Consent of Independent Registered Accounting Firm Ernst & Young LLP.
31.1*	Section 302 Certification Statement of Chief Executive Officer.
31.2*	Section 302 Certification Statement of Chief Financial Officer.
32**	Section 906 Certification Statement of Chief Executive Officer and Chief Financial Officer.
101.INS*	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	XBRL Taxonomy Extension Schema Document.
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

* Filed herewith.
** Furnished herewith.
† Certain of the exhibits and schedules of this Exhibit have been omitted in accordance with Regulation S-K Item 601(b)(5). The registrant agrees to furnish a copy of all omitted exhibits and schedules to the Securities and Exchange Commission upon its request.
# Indicates management contract or compensatory plan or arrangement.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BENSON HILL, INC. (Registrant)

By: /s/ Matthew B. Crisp

Name: Matthew B. Crisp

Title: Chief Executive Officer

Date: March 28, 2022

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signatures	Title	Date
/s/ Matthew B. Crisp Matthew B. Crisp	Chief Executive Officer and Director (Principal Executive Officer)	March 28, 2022
/s/ DeAnn Brunts DeAnn Brunts	Chief Financial Officer and Director (Principal Financial and Accounting Officer)	March 28, 2022
/s/ J. Stephan Dolezalek J. Stephan Dolezalek	Director	March 28, 2022
/s/ Adrienne Elsner Adrienne Elsner	Director	March 28, 2022
/s/ Daniel Jacobi Daniel Jacobi	Director	March 28, 2022
/s/ David J. Lee David J. Lee	Director	March 28, 2022
/s/ Molly Montgomery Molly Montgomery	Director	March 28, 2022
/s/ Craig Rohr Craig Rohr	Director	March 28, 2022
/s/ Linda Whitley-Taylor Linda Whitley-Taylor	Director	March 28, 2022

Exhibit 4.7

BENSON HILL, INC.
DESCRIPTION OF SECURITIES

The following summary of the material terms of the securities of Benson Hill, Inc. is not intended to be a complete summary of the rights and preferences of such securities, and is qualified by reference to Benson Hill, Inc.'s Second Amended and Restated Certificate of Incorporation (the "Charter"), Benson Hill, Inc.'s Amended and Restated Bylaws (the "Bylaws") and the warrant-related documents described herein, which are exhibits to Benson Hill Inc.'s Annual Report on Form 10-K for the year ended December 31, 2021 (the "Annual Report"). We encourage you to read each of the Charter, the Bylaws, the warrant-related documents described herein and the applicable provisions of the Delaware General Corporation Law ("DGCL") in their entirety for a complete description of the rights and preferences of our securities.

On September 29, 2021 (the "Closing Date"), Star Peak Corp II ("STPC"), a special purpose acquisition company, consummated the previously announced merger (the "Closing") pursuant to that certain Agreement and Plan of Merger, dated May 8, 2021 (the "Merger Agreement"), by and among STPC, STPC Merger Sub Corp., a Delaware corporation and wholly-owned subsidiary of STPC ("Merger Sub"), and Benson Hill, Inc., a Delaware corporation ("Legacy Benson Hill"). Pursuant to the terms of the Merger Agreement, a business combination between STPC and Legacy Benson Hill was effected through the merger of Merger Sub with and into Legacy Benson Hill, with Legacy Benson Hill surviving the transaction as a wholly-owned subsidiary of STPC (the "Merger"). On the Closing Date, STPC changed its name to Benson Hill, Inc. and Legacy Benson Hill changed its name to Benson Hill Holdings, Inc.

Unless the context indicates otherwise, references herein to the "Company," "Benson Hill," "we," "us," "our" and similar terms refer to Benson Hill, Inc. (f/k/a/ Star Peak Corp II) and its consolidated subsidiaries. References to "STPC" refer to our predecessor company prior to the consummation of the Merger. Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Annual Report.

Authorized Capital Stock

The Company is authorized to issue 441,000,000 shares of capital stock, consisting of 440,000,000 shares of Common Stock, $0.0001 par value per share ("Common Stock"), and 1,000,000 shares of preferred stock, $0.0001 par value per share ("Preferred Stock").

Common Stock

The outstanding shares of Common Stock are duly authorized, validly issued, fully paid and non-assessable.

Voting Power

Except as otherwise required by law, the Charter or the Bylaws, each holder of Common Stock is entitled to cast one vote per share on any matter that is submitted to a vote of stockholders. Delaware law allows for cumulative voting only if provided for in a corporation's charter; however, the Charter does not authorize cumulative voting.

Dividends

Subject to the rights of the holders of each outstanding series of Preferred Stock, the holders of shares of Common Stock are entitled to participate ratably on a per share basis in any dividends or distributions as may be declared by our Board of Directors (the "Board") from time to time out of any assets or funds of the Company legally available for the payment thereof.

Liquidation, Dissolution and Winding Up

Upon the dissolution, liquidation or winding up of the Company, the holders of Preferred Stock are entitled to a liquidation preference over holders of Common Stock as follows: after the payment of the full amount that the holders of Preferred Stock are entitled to, the remaining available assets shall be distributed on a pro rata basis to the holders of Common Stock and the holders of Preferred Stock, but only to the extent that the holders of Preferred Stock shall be entitled to participate in such distributions in accordance with the terms of such Preferred Stock and applicable law.

Preemptive or Other Rights

The Company's stockholders have no conversion rights or preemptive or other subscription rights. There are no sinking fund or redemption provisions applicable to our Common Stock.

Election of Directors

The Charter provides that our stockholders shall elect directors to serve until the next annual meeting of stockholders and until his or her successor will have been elected and qualified, or until such director's earlier death, resignation, disqualification or removal from office. Except in a contested election, the vote required for election of a director by our stockholders is the affirmative vote of a majority of the votes cast in favor of or against the election of a nominee at a meeting of stockholders. In a contested election, the directors shall be elected by a plurality of the votes cast at a meeting of stockholders by the holders of stock entitled to vote in such election.

Preferred Stock

The Charter provides that shares of Preferred Stock may be issued from time to time in one or more series. The Board is authorized to fix the voting rights, designations, powers, preferences, the relative, participating, optional or other special rights and any qualifications, limitations and restrictions thereof, applicable to the shares of each series of Preferred Stock. The Board is able, without stockholder approval, to issue Preferred Stock with voting and other rights that could adversely affect the voting power and other rights of the holders of our Common Stock and could have anti-takeover effects. The ability of the Board to issue Preferred Stock without stockholder approval could have the effect of delaying, deferring or preventing a change of control of the Company or the removal of existing management.

As of December 31, 2021, there were no shares of Preferred Stock outstanding. Although we do not currently intend to issue any shares of Preferred Stock, we cannot assure you that we will not do so in the future.

Warrants

The Public Warrants and the Private Placement Warrants (together, the "Warrants") were issued in registered form under the Warrant Agreement between us and Continental Stock Transfer & Trust Company, as warrant agent. For a complete description of the terms and conditions of the Warrants, please refer to the Warrant Agreement filed as exhibit to the Annual Report.

Public Warrants

Each whole Warrant entitles the registered holder to purchase one share of Common Stock at a price of $11.50 per share, subject to adjustment as discussed below, at any time commencing on January 8, 2022, except as discussed in the immediately succeeding paragraph. Pursuant to the Warrant Agreement, a Warrant holder may exercise its Warrants only for a whole number of shares of Common Stock. This means only a whole Warrant may be exercised at a given time by its holder. The Warrants will expire on September 9, 2026 (which is five years after the Closing Date), at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

We are not obligated to deliver any shares of Common Stock pursuant to the exercise of a Warrant and have no obligation to settle such Warrant exercise unless a registration statement under the Securities Act with respect to the shares of Common Stock underlying the Warrants is then effective and a prospectus relating thereto is current, subject to our satisfying our obligations described below with respect to registration, or a valid exemption from registration is available. No Warrant is exercisable and we are not obligated to issue a share of Common Stock upon exercise of a Warrant unless the Common Stock issuable upon such Warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the Warrants. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a Warrant, the holder of such Warrant is not entitled to exercise such Warrant and such Warrant may have no value and expire worthless. In no event are we required to net cash settle any Warrant.

On October 22, 2021, we filed with the SEC a registration statement on Form S-1 for the registration, under the Securities Act, of the shares of Common Stock issuable upon exercise of the Warrants, which was declared effective by the SEC on November 3, 2021 ("Registration Statement No. 333-260447"), and we will use our commercially reasonable efforts to maintain the effectiveness of such registration statement and a current prospectus relating to those shares of Common Stock until the Warrants expire or are redeemed, as specified in the Warrant Agreement; provided that if our Common Stock is at the time of any exercise of a Warrant not listed on a national securities exchange such that it satisfies the definition of a "covered security" under Section 18(b)(1) of the Securities Act, we may, at our option, require holders of Public Warrants who exercise their Warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event we so elect, we will not be required to file or maintain in effect a registration statement, but we will use our commercially reasonably efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. If a registration statement covering the shares of Common Stock issuable upon exercise of the Warrants is not effective by the 60th day after the Closing Date, Warrant holders may, until such time as there is an effective registration statement and during any period when we will have failed to maintain an effective registration statement, exercise Warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act or another exemption, but we will use our commercially reasonably efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. In such event, each holder would pay the exercise price by surrendering the Warrants for that number of shares of Common Stock equal to the lesser of (i) the quotient obtained by dividing (x) the product of the number

of shares of Common Stock underlying the Warrants, multiplied by the excess of the "fair market value" (defined below) less the exercise price of the Warrants by (y) the fair market value and (ii) 0.361. The "fair market value" as used in this paragraph shall mean the volume weighted average price of Common Stock for the 10 trading days ending on the trading day prior to the date on which the notice of exercise is received by the warrant agent.

Redemption of Warrants when the price per share of Common Stock equals or exceeds $18.00

Once the Warrants become exercisable, we may redeem the outstanding Warrants (except as described herein with respect to the Private Placement Warrants):

- in whole and not in part;
- at a price of $0.01 per Warrant;
- upon a minimum of 30 days' prior written notice of redemption to each Warrant holder; and
- if, and only if, the closing price of our Common Stock equals or exceeds $18.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a Warrant as described under the heading "*Anti-dilution Adjustments*" below) for any 20 trading days within a 30-trading day period ending three trading days before we send the notice of redemption to the Warrant holders.

We will not redeem the Warrants as described above unless a registration statement under the Securities Act covering the issuance of the shares of Common Stock issuable upon exercise of the Warrants is then effective and a current prospectus relating to those shares of Common Stock is available throughout the 30-day redemption period. If and when the Warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws.

We have established the last of the redemption criterion discussed above to prevent a redemption call unless there is at the time of the call a significant premium to the Warrant exercise price. Any such exercise would not be done on a "cashless" basis and would require the exercising Warrant holder to pay the exercise price for each Warrant being exercised. If the foregoing conditions are satisfied and we issue a notice of redemption of the Warrants, each Warrant holder will be entitled to exercise his, her or its Warrant prior to the scheduled redemption date. However, the price of our Common Stock may fall below the $18.00 redemption trigger price (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a Warrant as described under the heading "*Anti-dilution Adjustments*" below) as well as the $11.50 Warrant exercise price after the redemption notice is issued.

Redemption of Warrants when the price per share of Common Stock equals or exceeds $10.00

Once the Warrants become exercisable, we may redeem the outstanding Warrants (except as described herein with respect to the Private Placement Warrants):

- in whole and not in part;
- at $0.10 per Warrant upon a minimum of 30 days' prior written notice of redemption, provided that holders will be able to exercise their Warrants on a cashless basis prior to redemption and receive that number of shares determined by reference to the table below, based on the redemption date and the "fair market value" of our Common Stock (as defined below) except as otherwise described below;
- if, and only if, the closing price of our Common Stock equals or exceeds $10.00 per public share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a Warrant as described under the heading "*Anti-dilution Adjustments*" below) for any 20

trading days within the 30-trading day period ending three trading days before we send the notice of redemption to the Warrant holders; and

- if the closing price of the Common Stock for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which we send the notice of redemption to the Warrant holders is less than $18.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a Warrant as described under the heading "*Anti-dilution Adjustments*" below), the Private Placement Warrants must also be concurrently called for redemption on the same terms as the outstanding Public Warrants, as described above.

Beginning on the date the notice of redemption is given until the Warrants are redeemed or exercised, holders may elect to exercise their Warrants on a cashless basis. The numbers in the table below represent the number of shares of Common Stock that a Warrant holder will receive upon such cashless exercise in connection with a redemption by us pursuant to this redemption feature, based on the "fair market value" of our Class A common stock on the corresponding redemption date (assuming holders elect to exercise their Warrants and such Warrants are not redeemed for $0.10 per Warrant), determined for these purposes based on volume-weighted average price of our Common Stock during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of Warrants, and the number of months that the corresponding redemption date precedes the expiration date of the Warrants, each as set forth in the table below. We will provide our Warrant holders with the final fair market value no later than one business day after the 10-trading day period described above ends.

The share prices set forth in the column headings of the table below will be adjusted as of any date on which the number of shares issuable upon exercise of a Warrant or the exercise price of a Warrant is adjusted as set forth under the heading "*Anti-dilution Adjustments*" below. If the number of shares issuable upon exercise of a Warrant is adjusted, the adjusted share prices in the column headings will equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the exercise price of the Warrant after such adjustment and the denominator of which is the exercise price of the Warrant immediately prior to such adjustment. In such an event, the number of shares in the table below shall be adjusted by multiplying such share amounts by a fraction, the numerator of which is the number of shares deliverable upon exercise of a Warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of a Warrant as so adjusted. If the exercise price of a Warrant is adjusted as a result of raising capital in connection with the initial business combination pursuant to the fifth paragraph under the heading "*Anti-dilution Adjustments*" below, the adjusted share prices in the column headings will equal the unadjusted share price multiplied by a fraction, the numerator of which is the higher of the Market Value (as defined below) and the Newly Issued Price (as defined in Registration Statement No. 333-260447) as set forth under the heading "*Anti-dilution Adjustments*" and the denominator of which is $10.00.

Redemption Period (period to expiration of Warrants)	Fair Market Value of Common Stock								
	<10.00	**11.00**	**12.00**	**13.00**	**14.00**	**15.00**	**16.00**	**17.00**	**>18.00**
60 months	0.261	0.280	0.297	0.311	0.324	0.337	0.348	0.358	0.361
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	0.000	0.000	0.042	0.115	0.179	0.233	0.281	0.323	0.361

The exact fair market value and redemption date may not be set forth in the table above, in which case, if the fair market value is between two values in the table or the redemption date is between two redemption dates in the table, the number of shares of Common Stock to be issued for each Warrant exercised will be determined by a straight-line interpolation between the number of shares set forth for the higher and lower fair market values and the earlier and later redemption dates, as applicable, based on a 365 or 366-day year, as applicable. For example, if the volume weighted average price of our Common Stock during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of the Warrants is $11.00 per share, and at such time there are 57 months until the expiration of the Warrants, holders may choose to, in connection with this redemption feature, exercise their Warrants for 0.277 shares of Common Stock for each whole Warrant. For an example where the exact fair market value and redemption date are not as set forth in the table above, if the volume weighted average price of our Common Stock during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of the Warrants is $13.50 per share, and at such time there are 38 months until the expiration of the Warrants, holders may choose to, in connection with this redemption feature, exercise their Warrants for 0.298 shares of Common Stock for each whole Warrant. In no event will the Warrants be exercisable on a cashless basis in connection with this redemption feature for more than 0.361 shares of Common Stock per Warrant (subject to adjustment). Finally, as reflected in the table above, if the Warrants are out of the money and about to expire, they cannot be exercised on a cashless basis in connection with a redemption by us pursuant to this redemption feature, since they will not be exercisable for any shares of Common Stock.

This redemption feature is structured to allow for all of the outstanding Warrants to be redeemed when our Common Stock is trading at or above $10.00 per share, which may be at a time when the trading price of our Common Stock is below the exercise price of the Warrants. We have established this redemption feature to provide us with the flexibility to redeem the Warrants without the Warrants having to reach the $18.00 per share threshold described under the heading "*Redemption of Warrants when the price per share of Common Stock equals or exceeds $18.00*" above. Holders choosing to exercise their Warrants in connection with a redemption pursuant to this feature will, in effect, receive a number of shares for their Warrants based on an option pricing model with a fixed volatility input as of January 5, 2021. This redemption right provides us with an additional mechanism by which to redeem all of the outstanding Warrants, and therefore have certainty as to our capital structure as the Warrants would no longer be outstanding and would have been exercised or redeemed. We are required to pay the applicable redemption price to Warrant holders if we choose to exercise this redemption right and it will allow us to quickly proceed with a redemption of the Warrants if we determine it is in our best interest to do so. As such, we would redeem the Warrants in this manner when we believe it is in our best interest to update our capital structure to remove the Warrants and pay the redemption price to the Warrant holders.

As stated above, we can redeem the Warrants when our Common Stock is trading at a price starting at $10.00, which is below the exercise price of $11.50, because it will provide certainty with respect to our capital structure and cash position while providing Warrant holders with the opportunity to exercise their Warrants on a cashless basis for the applicable number of shares. If we choose to redeem the Warrants when our Common Stock is trading at a price below the exercise price of the Warrants, this could result in the Warrant holders receiving fewer shares of Common Stock than they would have received if they had chosen to wait to exercise their Warrants for shares of Common Stock if and when our Common Stock was trading at a price higher than the exercise price of $11.50.

No fractional shares of Common Stock will be issued upon exercise of the Warrants. If, upon exercise of the Warrants, a holder would be entitled to receive a fractional interest in a share, we will, upon exercise, round down to the nearest whole number of shares of Common Stock to be issued to the Warrant holder. If, at the time of redemption, the Warrants are exercisable for a security other than our Common Stock pursuant to the Warrant Agreement, the Warrants may be exercised for such security. At such time as the Warrants become exercisable for a security other than our Common Stock, we will use commercially reasonable efforts to register under the Securities Act the security issuable upon the exercise of the Warrants.

Ownership limit

A holder of a Warrant may notify us in writing in the event it elects to be subject to a requirement that such holder will not have the right to exercise such Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the warrant agent's actual knowledge, would beneficially own in excess of 9.8% (or such other amount as a holder may specify) of the shares of Common Stock issued and outstanding immediately after giving effect to such exercise.

Anti-dilution Adjustments

If the number of outstanding shares of Common Stock is increased by a stock dividend payable in shares of Common Stock, or by a split-up of shares of Common Stock or other similar event, then, on the effective date of such stock dividend, split-up or similar event, the number of shares of Common Stock issuable on exercise of each Warrant will be increased in proportion to such increase in the outstanding shares of Common Stock. A rights offering made to all or substantially all holders of Common Stock entitling holders to purchase shares of Common Stock at a price less than the "historical fair market value" (as defined below) will be deemed a stock dividend of a number of shares of Common Stock equal to the product of (i) the number of shares of Common Stock actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for shares of Common Stock) and (ii) one minus the quotient of (x) the price per share of Common Stock paid in such rights offering and (y) the historical fair market value. For these purposes, (i) if the rights offering is for securities convertible into or exercisable for shares of Common Stock, in determining the price payable for shares of Common Stock, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "historical fair market value" means the volume weighted average price of our Common Stock as reported during the 10 trading day period ending on the trading day prior to the first date on which our Common Stock trades on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

In addition, if we, at any time while the Warrants are outstanding and unexpired, pay a dividend or make a distribution in cash, securities or other assets to all or substantially all of the holders of the shares of Common Stock on account of such shares of Common Stock (or other securities into which the Warrants are convertible), other than (i) as described above, or (ii) any cash dividends or cash distributions which, when combined on a per share basis with all other cash dividends and cash distributions paid on the shares of Common Stock during the 365-day period ending on the date of declaration of such dividend or distribution does not exceed $0.10 (as adjusted to appropriately reflect any other adjustments and excluding cash dividends or cash distributions that resulted in an adjustment to the exercise price or to the number of shares of Common Stock issuable on exercise of each Warrant) but only with respect to the amount of the aggregate cash dividends or cash distributions equal to or less than $0.10 per share, then the Warrant exercise price will be decreased, effective immediately after the effective date of such event, by the amount of cash and/or the fair market value of any securities or other assets paid on each share of Common Stock in respect of such event.

If the number of outstanding shares of Common Stock is decreased by a consolidation, combination, reverse stock split or reclassification of shares of Common Stock or other similar event, then, on the effective date of such consolidation, combination, reverse stock split, reclassification or similar event, the number of shares of Common Stock issuable on exercise of each Warrant will be decreased in proportion to such decrease in outstanding shares of Common Stock.

Whenever the number of shares of Common Stock purchasable upon the exercise of the Warrants is adjusted, as described above, the Warrant exercise price will be adjusted by multiplying the Warrant exercise price immediately prior to such adjustment by a fraction (i) the numerator of which will be the number of shares of Common Stock purchasable upon the exercise of the Warrants immediately prior to such adjustment and (ii) the denominator of which will be the number of shares of Common Stock so purchasable immediately thereafter.

In addition, if the volume-weighted average trading price of our Common Stock during the 20 trading day period starting on the trading day prior to the Closing (such price, the "Market Value") is below $9.20 per share, the exercise price of the Warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the $10.00 and $18.00 per share redemption trigger prices described above under the headings "*Redemption of Warrants when the price per share of Common Stock equals or exceeds $10.00*" and "*Redemption of Warrants when the price per share of Common Stock equals or exceeds $18.00*" will be adjusted (to the nearest cent) to be equal to 100% and 180% of the higher of the Market Value and the Newly Issued Price, respectively.

In case of any reclassification or reorganization of the outstanding shares of Common Stock (other than those described above or that solely affects the par value of such shares of Common Stock), or in the case of any merger or consolidation of us with or into another corporation (other than a consolidation or merger in which we are the continuing corporation and that does not result in any reclassification or reorganization of our outstanding shares of Common Stock), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of us as an entirety or substantially as an entirety in connection with which we are dissolved, the holders of the Warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the shares of Common Stock immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of Common Stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised their Warrants immediately prior to such event. However, if such holders were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets for which each Warrant will become exercisable will be deemed to be the weighted average of the kind and amount received per share by such holders in such consolidation or merger that affirmatively make such election, and if a tender, exchange or redemption offer has been made to and accepted by such holders under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act) more than 50% of the issued and outstanding shares of Common Stock, the holder of a Warrant will be entitled to receive the highest amount of cash, securities or other property to which such holder would actually have been entitled as a stockholder if such Warrant holder had exercised the Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the shares of Common Stock held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustment (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in the Warrant Agreement. If less than 70% of the consideration receivable by the holders of shares of Common Stock in such a transaction is payable in the form of shares of common stock in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the registered holder of the Warrant properly exercises the Warrant within thirty days following public disclosure of such transaction, the Warrant exercise price will be reduced as specified in the Warrant Agreement based on the Black-Scholes value (as defined in the Warrant Agreement) of the Warrant. The purpose of such exercise price reduction is to provide additional value to holders of the Warrants when an extraordinary transaction occurs during the exercise period of the Warrants pursuant to which the holders of the Warrants otherwise do not receive the full potential value of the Warrants.

The Warrant Agreement provides that the terms of the Warrants may be amended without the consent of any holder for the purpose of (i) curing any ambiguity or correct any mistake, including to conform the provisions of the Warrant Agreement to the description of the terms of the Warrants and the Warrant Agreement set forth in the prospectus related to STPC's initial public offering, or defective provision, (ii) amending the provisions relating to cash dividends on shares of Common Stock as contemplated by and in accordance with the Warrant Agreement or (iii) adding or changing any provisions with respect to matters or questions arising under the Warrant Agreement as the parties to the Warrant Agreement may deem necessary or desirable and that the parties deem to not adversely affect the rights of the registered holders of the Warrants, provided that the approval by the holders of at least 65% of the then-outstanding Public Warrants is required to make any change that adversely affects the interests of the registered holders of Public Warrants.

The Warrants may be exercised upon surrender of the warrant certificate on or prior to the expiration date at the offices of the warrant agent, with the exercise form on the reverse side of the warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price (or on a cashless basis, if applicable), by certified or official bank check payable to us, for the number of Warrants being exercised. The Warrant holders do not have the rights or privileges of holders of Common Stock and any voting rights until they exercise their Warrants and receive shares of Common Stock. After the issuance of shares of Common Stock upon exercise of the Warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by stockholders.

No fractional shares will be issued upon exercise of the Warrants. If, upon exercise of the Warrants, a holder would be entitled to receive a fractional interest in a share, we will, upon exercise, round down to the nearest whole number of shares of Common Stock to be issued to the Warrant holder.

We have agreed that, subject to applicable law, any action, proceeding or claim against us arising out of or relating in any way to the Warrant Agreement will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and we irrevocably submit to such jurisdiction, which jurisdiction will be the exclusive forum for any such action, proceeding or claim. This provision applies to claims under the Securities Act but does not apply to claims under the Exchange Act or any claim for which the federal district courts of the United States of America are the sole and exclusive forum.

Annual Stockholder Meetings

Annual stockholder meetings will be held at a date, time and place, if any, as exclusively selected by the Board. To the extent permitted under applicable law, the Company may conduct meetings by means of remote communication.

Anti-Takeover Effects of the Charter, the Bylaws and Certain Provisions of Delaware Law

The Charter, the Bylaws and the DGCL contain certain provisions, as summarized in the following paragraphs, that are intended to enhance the likelihood of continuity and stability in the composition of the Board. These provisions are intended to avoid costly takeover battles, reduce the Company's vulnerability to a hostile change of control and enhance the ability the Board to maximize stockholder value in connection with any unsolicited offer to acquire the Company. However, these provisions may have an anti-takeover effect and may delay, deter, or prevent a merger or acquisition of the Company by means of a tender offer, a proxy contest or other takeover attempt that a stockholder might consider in its best interest, including those attempts that might result in a premium over the prevailing market price for the shares of Common Stock held by stockholders.

- Issuance of undesignated preferred stock: Under the Charter, the Board has the authority, without further action by the stockholders, to issue up to 1,000,000 shares of undesignated preferred stock with rights and preferences, including voting rights, designated from time to time by the Board. The existence of authorized but unissued shares of preferred stock enables the Board to make it more difficult to attempt to obtain control of us by means of a merger, tender offer, proxy contest or otherwise.
- Election and removal of directors and Board vacancies: The Charter provides that, in the event of a contested election, directors will be elected by a plurality vote. The Charter and the Bylaws also provide that the Board has the right to increase or decrease the size of the Board, provided there are at least five and no more than fifteen directors, and to fill vacancies on the Board. Directors may be removed only for cause by the affirmative vote of the holders of at least a majority of the voting power of the outstanding shares of capital stock of the Company entitled to vote generally in the election of directors. Only the Board is authorized to fill vacant directorships. In addition, the number of directors constituting the Board may be set only by resolution adopted by a majority vote of the directors then in office. These provisions prevent stockholders from increasing the size of the Board and gaining control of the Board by filling the resulting vacancies with their own nominees.
- Requirements for advance notification of stockholder nominations and proposals: The Bylaws include advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors that specify certain requirements as to the timing, form and content of a stockholder's notice. Business that may be conducted at an annual meeting of stockholders will be limited to those matters properly brought before the meeting. These provisions may make it more difficult for our stockholders to bring matters before our annual meeting of stockholders or to nominate directors at annual meetings of stockholders.
- No written consent of stockholders: The Charter requires that, subject to the rights of the holders of any series of Preferred Stock, all stockholder actions be taken by a vote of the stockholders at an annual or special meeting, and that stockholders may not take any action by written consent in lieu of a meeting. This limit may lengthen the amount of time required to take stockholder actions and would prevent the amendment of our Bylaws or removal of directors by our stockholders without holding a meeting of stockholders.
- Stockholder ability to call special meetings: The Charter and Bylaws provide that the Secretary of the Company may call special meetings of stockholders at the request of the holders of a majority of the voting power of the issued and outstanding shares of capital stock of the Company entitled to vote and only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders.
- Amendments to the Charter and the Bylaws: The Charter provides that, prior to September 29, 2024 (the "Sunset Date"), which is the third anniversary of the Closing Date, the affirmative vote of at least 66-2⁄3% of the voting power of the outstanding shares of capital stock

entitled to vote thereon, voting together as a single class, shall be required to (i) adopt, amend or repeal the Bylaws or (ii) to amend or repeal articles in the Charter related to the Board, amendments of the Company's governing documents, stockholder actions, limitation of director liability and indemnification, mergers and other business combinations, corporate opportunity, forum selection and certain miscellaneous provisions. On or after the Sunset Date, the Bylaws may be adopted, amended or repealed, and such provisions of the Charter may be amended or repealed, by the affirmative vote of the majority of the voting power of the outstanding shares of capital stock entitled to vote thereon, voting together as a single class. Notwithstanding the foregoing, the Bylaws may at all times be adopted, altered, amended or repealed by the affirmative vote of a majority of the directors then in office.

- Business combinations: The Charter provides that, prior to the Sunset Date, (i) no acquisition of the Company by another entity (subject to limited exceptions) and (ii) no sale of all or substantially all of the Company's assets shall be valid unless first approved by the affirmative vote of at least 66-2/3% of the voting power of the outstanding shares of capital stock entitled to vote on such matters, voting as a single class. On or after the Sunset Date, no event described in the preceding clauses (i) and (ii) shall be valid unless first approved by the affirmative vote of at least a majority of the voting power of the outstanding shares of capital stock of the Company entitled to vote on such matters, voting as a single class.

These provisions are designed to enhance the likelihood of continued stability in the composition of the Board and its policies, to discourage certain types of transactions that may involve an actual or threatened acquisition of the Company and to reduce our vulnerability to an unsolicited acquisition proposal. We also designed these provisions to discourage certain tactics that may be used in proxy fights. However, these provisions could have the effect of discouraging others from making tender offers for our securities and, as a consequence, they may also reduce fluctuations in the market price of our securities that could result from actual or rumored takeover attempts.

Delaware General Corporation Law Section 203

As a Delaware corporation, we are also subject to the anti-takeover provisions of Section 203 of the DGCL, which prohibits a Delaware corporation from engaging in a business combination specified in the statute with an interested stockholder (as defined in the statute) for a period of three years after the date of the transaction in which the person first becomes an interested stockholder, unless the business combination is approved in advance by a majority of the independent directors or by the holders of at least two-thirds of the outstanding disinterested shares. The application of Section 203 of the DGCL could have the effect of delaying or preventing a change of control of the Company.

Dissenters' Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, the Company's stockholders have appraisal rights in connection with a merger or consolidation of the Company. Pursuant to the DGCL, stockholders who properly request and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery.

Stockholders' Derivative Actions

Under the DGCL, any of the Company's stockholders may bring an action in the Company's name to procure a judgment in the Company's favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of the Company's shares at the time of the transaction to which the action relates or such stockholder's stock thereafter devolved by operation of law.

Exclusive Forum

The Charter provides that, unless we consent in writing to the selection of an alternative forum, the sole and exclusive forum, to the fullest extent permitted by law, for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a breach of a fiduciary duty owed by any director, officer or other employee to us or our stockholders, (iii) any action asserting a claim against us or any director, officer, or other employee arising pursuant to any provision of the DGCL, the Charter or the Bylaws, (iv) any action to interpret, apply, enforce, or determine the validity of the Charter or the Bylaws, or (v) any other action asserting a claim that is governed by the internal affairs doctrine, shall be the Court of Chancery of the State of Delaware (or another state court or the federal court located within the State of Delaware if the Court of Chancery does not have or declines to accept jurisdiction), in all cases subject to the court's having jurisdiction over indispensable parties named as defendants. In addition, the Charter provides that the federal district court for the District of Delaware (or, in the event such court does not have jurisdiction, the federal district courts of the United States) will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act but that the forum selection provision will not apply to claims brought to enforce a duty or liability created by the Exchange Act. Although we believe these provisions benefit the Company by providing increased consistency in the application of Delaware law for the specified types of actions and proceedings, the provisions may have the effect of discouraging lawsuits against us or our directors and officers. Although the Charter contains the choice of forum provisions described above, it is possible that a court could find that such provisions are inapplicable for a particular claim or action or that such provisions are unenforceable.

Conflicts of Interest

Delaware law permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors, or stockholders. The Charter, to the extent allowed by Delaware law, renounces any interest or expectancy that the Company has in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to the Company's officers, directors or their respective affiliates in circumstances where the application of any such doctrine would conflict with any fiduciary duties or contractual obligations they may have, and the Company renounces any expectancy that any of the directors or officers of the Company will offer any such corporate opportunity of which they may become aware to the Company, except with respect to any of the directors or officers of the Company regarding a corporate opportunity that was offered to such person solely in his or her capacity as a director or officer of the Company and (i) such opportunity is one the Company is legally and contractually permitted to undertake and would otherwise be reasonable for it to pursue and (ii) the director or officer is permitted to refer that opportunity to the Company without violating any legal obligation.

Limitations on Liability and Indemnification of Officers and Directors

The DGCL authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties, subject to certain exceptions. The Charter includes a provision that eliminates the personal liability of directors for monetary damages for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL. The effect of these provisions is to eliminate the rights of the Company and its stockholders, through stockholders' derivative suits on the Company's behalf, to recover monetary damages from a director for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior. However, exculpation does not apply to any director if the director has acted in bad faith, knowingly or intentionally violated the law, authorized illegal dividends or redemptions or derived an improper benefit from his or her actions as a director.

The Bylaws provide that the Company must indemnify and advance expenses to the Company's directors and officers to the fullest extent authorized by the DGCL. We also are expressly authorized to carry directors' and officers' liability insurance providing indemnification for the Company's directors, officers and certain employees for some liabilities. We believe that these indemnification and advancement provisions and insurance are useful to attract and retain qualified directors and executive officers.

The limitation of liability, advancement and indemnification provisions in the Charter and the Bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duties.

These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit the Company and its stockholders. In addition, your investment may be adversely affected to the extent the Company pays the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

There is currently no pending material litigation or proceeding involving the Company's directors, officers or employees for which indemnification is sought.

Rule 144

Pursuant to Rule 144, a person who has beneficially owned restricted shares of our Common Stock for at least six months would be entitled to sell their securities provided that (i) such person is not deemed to have been one of our affiliates at the time of, or at any time during the three months preceding, a sale and (ii) we are subject to the Exchange Act periodic reporting requirements for at least three months before the sale and have filed all required reports under Section 13 or 15(d) of the Exchange Act during the 12 months (or such shorter period as we were required to file reports) preceding the sale.

Persons who have beneficially owned restricted shares of our Common Stock for at least six months but who are our affiliates at the time of, or at any time during the three months preceding, a sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three-month period only a number of securities that does not exceed the greater of:

- 1% of the total number of shares of Common Stock then outstanding; or

- the average weekly reported trading volume of our Common Stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Sales by our affiliates under Rule 144 are also limited by manner of sale provisions and notice requirements and to the availability of current public information about us.

Restrictions on the Use of Rule 144 by Shell Companies or Former Shell Companies

Rule 144 is not available for the resale of securities initially issued by shell companies (other than business combination related shell companies) or issuers that have been at any time previously a shell company. However, Rule 144 also includes an important exception to this prohibition if the following conditions are met:

- the issuer of the securities that was formerly a shell company has ceased to be a shell company;
- the issuer of the securities is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act;
- the issuer of the securities has filed all Exchange Act reports and material required to be filed, as applicable, during the preceding 12 months (or such shorter period that the issuer was required to file such reports and materials), other than Form 8-K reports; and
- at least one year has elapsed from the time that the issuer filed current Form 10 type information with the SEC reflecting its status as an entity that is not a shell company.

As a result, our initial stockholders will be able to sell their Founder Shares (as defined in Registration Statement No. 333-260447) and Private Placement Warrants, as applicable, pursuant to Rule 144 without registration one year after the Closing Date.

Lock-Up Arrangements

In connection with STPC's initial public offering, the Sponsor and certain of its transferees (collectively, the "Sponsor Parties") entered into a Letter Agreement with STPC and in connection with the consummation of the Merger, the Sponsor Parties entered into a sponsor support agreement with STPC, pursuant to which, among other things, they agreed, subject to certain exceptions, not to transfer or dispose of (i) the 8,066,000 shares of Common Stock held by the Sponsor and the Sponsor Parties (the "Sponsor Shares") until the earlier of (A) one year following the closing of the Merger, (B) the date that the closing price of our Common Stock equals or exceeds $12.00 (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like), for 20 trading days within any 30-trading day period following the 150th day following the Merger and (C) the consummation of a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of the Company's stockholders having the right to exchange their shares of Common Stock for cash, securities or other property (subject to certain exceptions) and (ii) the Private Placement Warrants (and any shares of Common Stock issued or issuable upon the exercise of such Private Placement Warrants) held by the Sponsor Parties for 30 days following the Closing.

In connection with the consummation of the Merger, certain substantial holders of Legacy Benson Hill's common stock (determined on an as-converted basis) (the "New Holders") each entered into a lock-up agreement with the Company (collectively, the "Lock-Up Agreements"), pursuant to which the New Holders agreed, subject to certain exceptions, to not transfer or dispose of New Benson Hill Common Stock held by them until the earlier of (i) six months after the consummation of the Merger and (ii) the date after the closing on which the Company completes a liquidation, merger, capital stock

exchange, reorganization or other similar transaction that results in all of New Benson Hill's stockholders having the right to exchange their equity holdings in the Company for cash, securities or other property.

Investor Rights Agreement

In connection with the Closing, STPC, the holders of the Founder Shares (including the Sponsor), and certain equityholders of Legacy Benson Hill (collectively, the "IRA Parties"), entered into that certain Investor Rights Agreement, which became effective upon the Closing (the "IRA"). Under the terms of the IRA, we agreed to file a registration statement registering for resale under the Securities Act all of the Common Stock held by the IRA Parties, including the Sponsor Shares and the Sponsor Earn Out Shares (as defined in Registration Statement No. 333-260477). In accordance with the IRA, the IRA Parties and their permitted transferees are entitled to, among other things, customary registration rights, including demand, piggy-back and shelf registration rights, with respect to their Founder Shares, their Private Placement Warrants (including any shares of Common Stock issuable upon exercise thereof) and certain other securities as described therein. The IRA also provides that we will pay certain expenses relating to such registrations and indemnify the registration rights holders against (or make contributions in respect of) certain liabilities which may arise under the Securities Act. In addition, until the third anniversary of the Closing Date and pursuant to the terms and conditions of the IRA, the Sponsor will have the right, but not the obligation, to designate two individuals to be appointed or nominated, as the case may be, for election to the Board.

Subscription Agreements

Under the terms of the Subscription Agreements, the Company agreed to file a registration statement registering for resale under the Securities Act all of the PIPE Shares acquired by the PIPE Investors. The Company will use its commercially reasonable efforts to maintain the continuous effectiveness of such registration statement, and to be supplemented and amended to the extent necessary to ensure that such registration statement is available or, if not available, that another registration statement is available for the resale of the PIPE Shares, until the earliest of (i) the third anniversary of the Closing, (ii) the date on which the a PIPE Investor ceases to hold any such PIPE Shares issued pursuant to a Subscription Agreement, or (iii) the first date on which a PIPE Investor is able to sell all of its PIPE Shares issued pursuant to a Subscription Agreement (or shares received in exchange therefor) under Rule 144 within 90 days without being subject to the public information, volume or manner of sale limitations of such rule.

The Subscription Agreements provide for customary rights of the Company to delay or postpone the effectiveness of such registration statement, and from time to time to require the PIPE Investor not to sell under the such registration statement or to suspend the use thereof, provided that the Company may not delay or suspend such registration statement on more than two occasions or for more than ninety consecutive calendar days, or more than one hundred twenty total calendar days, in each case during any twelve-month period. The Subscription Agreements also provide that the Company, on the one hand, and each PIPE Investor, severally and not jointly with any other PIPE Investor, on the other hand, will indemnify the other parties against certain liabilities which may arise under the Securities Act in connection with such registration statement.

Transfer Agent and Registrar

The transfer agent for Benson Hill capital stock is Continental Stock Transfer & Trust Company.

Listing

As of December 31, 2021, our Common Stock and Public Warrants were listed on the NYSE under the symbols “BHIL” and BHIL WS,” respectively.

Exhibit 10.3

BENSON HILL, INC.
2021 OMNIBUS INCENTIVE PLAN

Effective September 29, 2021

Section 1. General.

The purposes of the Benson Hill, Inc. 2021 Omnibus Incentive Plan (the "Plan") are to attract, retain and appropriately reward Employees, Directors, and Consultants in order to motivate their performance in the achievement of the Company's business objectives and align their interests with the long-term interests of the Company's stockholders. To accomplish such purposes, the Plan provides that the Company may grant (i) Options, (ii) Stock Appreciation Rights, (iii) Restricted Shares, (iv) Restricted Stock Units, (v) Performance-Based Awards (including performance-based Restricted Shares and Restricted Stock Units), (vi) Other Share-Based Awards, (vii) Other Cash-Based Awards or (viii) any combination of the foregoing. The Plan was originally adopted in connection with the consummation of the Company's going public business combination (the "Going Public Transaction") contemplated by that certain Agreement and Plan of Merger, entered into on May 8, 2021, by and among the Company (f/k/a Star Peak Corp II), Benson Hill Holdings, Inc. (f/k/a Benson Hill, Inc.) and such other parties to the agreement (the "Merger Agreement").

Section 2. Definitions.

For purposes of the Plan, the following terms shall be defined as set forth below:

(a) "Administrator" means the Board, or, if and to the extent the Board does not administer the Plan, the Committee in accordance with Section 3 of the Plan.

(b) "Affiliate" means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Person specified. An entity shall be deemed an Affiliate of the Company for purposes of this definition only for such periods as the requisite ownership or control relationship is maintained. For purposes of this definition, "control" (including with correlative meanings, the terms "controlling," "controlled by," or "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or by contract or otherwise.

(c) "Articles of Incorporation" means the articles of incorporation of the Company, as amended and/or restated and in effect from time to time.

(d) "Automatic Exercise Date" means, with respect to an Option or a Stock Appreciation Right, the last business day of the applicable term of the Option pursuant to Section 7(k) or the Stock Appreciation Right pursuant to Section 8(h).

(e) "Award" means any Option, Stock Appreciation Right, Restricted Share, Restricted Stock Unit, Performance-Based Award, Other Share-Based Award or Other Cash-Based Award granted under the Plan.

(f) "Award Agreement" means a written agreement, contract or other instrument or document evidencing the terms and conditions of an individual Award granted under the Plan. Evidence of an Award may be in written or electronic form, may be limited to notation on the books and records of the Company and, with the approval of the Administrator, need not be signed by a representative of the Company or a Participant. Any shares of Common Stock that become deliverable to the Participant pursuant to the Plan may be issued in certificate form in the name of the Participant or in book-entry form in the name of the Participant. Each Award Agreement shall be subject to the terms and conditions of the Plan.

(g) "Beneficial Owner" (or any variant thereof) has the meaning defined in Rule 13d-3 under the Exchange Act.

(h) "Board" means the Board of Directors of the Company.

(i) "Bylaws" means the bylaws of the Company, as may be amended and/or restated from time to time.

(j) "Cause" means, if an individual does any of the following: (i) commits, is indicted for, is convicted of, or pleads no contest to any criminal act under federal or state law, whether such act would be a felony or a misdemeanor; (ii) commits, attempts to commit, or participates in, a fraud or act of dishonesty against the Company or any of its affiliates; (iii) breaches any (A) material provision of any agreement the Participant has with the Company or any of its affiliates (including, without limitation, any restrictive covenant provision), or (B) statutory or fiduciary duty the Participant owes to the Company or any of its affiliates; (iv) violates the Company's policies and/or practices applicable to employees at the level of the Participant (including policies relating to discrimination, harassment or retaliation); (v) fails to materially perform assigned duties after receiving written notification of the failure; (vi) willfully performs acts or omissions that constitute misconduct or gross negligence in connection with the performance of assigned duties; or (vii) willfully disregards any lawful written instruction from a supervisor, management, the Board, the Company or any of its affiliates. The Administrator, in its absolute discretion, shall determine the effect of all matters and questions relating to whether a Participant has been discharged for Cause.

(k) "Change in Capitalization" means any (i) merger, consolidation, reclassification, recapitalization, spin-off, spin-out, repurchase or other reorganization or corporate transaction or event, (ii) extraordinary dividend (whether in the form of cash, shares of Common Stock or other property), stock split or reverse stock split, (iii) combination or exchange of shares, (iv) other change in corporate structure or (v) payment of any other distribution, which, in any such case, the Administrator determines, in its sole discretion, affects the Common Stock such that an adjustment pursuant to Section 5 of the Plan is appropriate.

(l) "Change in Control" means the occurrence, in a single transaction or in a series of related transactions, of any one of the following events:

(i) any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities other than by virtue of a merger, consolidation or similar transaction that would not constitute a Change in Control under clause (ii) below. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person that acquires the Company's securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities or (C) solely because the level of Ownership held by any Exchange Act Person (the "Subject Person") exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control will be deemed to occur;

(ii) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing fifty percent (50%) or more of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (B) fifty percent (50%) or more of the combined outstanding voting power of the ultimate parent of the surviving Entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(iii) there is consummated a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are Owned by stockholders of the Company in substantially the same proportions

as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; or

(iv) during any period of twenty-four (24) months, individuals who, at the beginning of such period, are members of the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member subsequent to the date the Plan is originally adopted by the Board was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member shall, for purposes of this definition, be considered as a member of the Incumbent Board.

Notwithstanding anything to the contrary, a "Change in Control" shall not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company or be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the holders of Common Stock immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions.

If required for compliance with Code Section 409A, in no event shall a Change in Control be deemed to have occurred if such transaction is not also a "change in the ownership or effective control of" the Company or "a change in the ownership of a substantial portion of the assets of" the Company as determined under U.S. Treasury Regulation §1.409A-3(i)(5) (without regard to any alternative definition thereunder). The Administrator may, in its sole discretion, amend the definition of "Change in Control" to conform to the definition of "Change in Control" under Code Section 409A, and the regulations thereunder.

For purposes of the "Change in Control" definition above, the following definitions apply:

"Entity" means a corporation, partnership, limited liability company or other entity.

"Exchange Act Person" means any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that "Exchange Act Person" shall not include (i) the Company or any Subsidiary of the Company, (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to a registered public offering of such securities, (iv) an Entity Owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their Ownership of stock of the Company, or (v) any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Closing Date, is the Owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities.

"Own," "Owned," "Owner," "Ownership" means a person or Entity who shall be deemed to "Own," to have "Owned," to be the "Owner" of, or to have acquired "Ownership" of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

"Subsidiary" means, with respect to the Company, (i) any corporation of which more than fifty percent (50%) of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than fifty percent (50%).

(m) "Change in Control Price" shall have the meaning set forth in Section 12 of the Plan.

(n) "Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder.

(o) "Committee" means any committee or subcommittee the Board may appoint to administer the Plan. Subject to the discretion of the Board, the Committee shall be composed entirely of individuals who meet the qualifications of a "non-employee director" within the meaning of Rule 16b-3 under the Exchange Act and any other qualifications required by the applicable stock exchange on which the shares of Common Stock are traded. If at any time or to any extent the Board shall not administer the Plan, then the functions of the Administrator specified in the Plan shall be exercised by the Committee. Except as otherwise provided in the Company's Articles of Incorporation or Bylaws, any action of the Committee with respect to the administration of the Plan shall be taken by a majority vote at a meeting at which a quorum is duly constituted or unanimous written consent of the Committee's members.

(p) "Common Stock" means common stock, $0.0001 par value per share, of the Company (and any stock or other securities into which such shares of common stock may be converted or into which they may be exchanged).

(q) "Company" means Benson Hill, Inc., a Delaware corporation (or any successor corporation, except as the term "Company" is used in the definition of "Change in Control" above).

(r) "Consultant" means any current or prospective consultant or independent contractor of the Company or an Affiliate thereof, in each case, who is not an Employee, Executive Officer or Non-Employee Director.

(s) "Director" means any individual who is a member of the Board on or after the Effective Date.

(t) "Disability" means, with respect to any Participant who is an Employee, a permanent and total disability as defined in Code Section 22(e)(3).

(u) "Effective Date" shall have the meaning set forth in Section 22 of the Plan.

(v) "Eligible Director" means a person who is (i) with respect to actions intended to obtain an exemption from Section 16(b) of the Exchange Act pursuant to Rule 16b-3, a "non-employee director" within the meaning of Rule 16b-3; and (ii) with respect to actions undertaken to comply with the rules of the New York Stock Exchange, the Nasdaq Stock Market or any other securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted, an "independent director" under the rules of the New York Stock Exchange, the Nasdaq Stock Market or any other securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted, or a person meeting any similar requirement under any successor rule or regulation.

(w) "Eligible Recipient" means: (i) an Employee; (ii) a Non-Employee Director; or (iii) a Consultant, in each case, who has been selected as an eligible recipient under the Plan by the Administrator; provided, that any Awards granted prior to the date an Eligible Recipient first performs services for the Company or an Affiliate thereof will not become vested or exercisable, and no shares of Common Stock shall be issued or other payment made to such Eligible Recipient with respect to such Awards, prior to the date on which such Eligible Recipient first performs services for the Company or an Affiliate thereof. Notwithstanding the foregoing, to the extent required to avoid the imposition of additional taxes under Code Section 409A, "Eligible Recipient" means: an (1) Employee; (2) a Non-Employee Director; or (3) a Consultant, in each case, of the Company or a Subsidiary thereof, who has been selected as an eligible recipient under the Plan by the Administrator.

(x) "Employee" shall mean any current or prospective employee of the Company or an Affiliate thereof, as described in Treasury Regulation Section 1.421-1(h), including an Executive Officer or Director who is also treated as an employee.

(y) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

(z) "Executive Officer" means each Participant who is an executive officer (within the meaning of Rule 3b-7 under the Exchange Act) of the Company.

(aa) "Exercise Price" means, with respect to any Award under which the holder may purchase shares of Common Stock, the price per share at which a holder of such Award granted hereunder may purchase shares of Common Stock issuable upon exercise of such Award, as determined by the Administrator in accordance with Code Section 409A, as applicable.

(ab) "Fair Market Value" as of a particular date shall mean: (i) if the shares of Common Stock are listed on any established stock exchange or a national market system, including, without limitation, the New York Stock Exchange or the Nasdaq Stock Market, the Fair Market Value shall be the closing price of a Share (or if no sales were reported, the closing price on the date immediately preceding such date) as quoted on such exchange or system on the day of determination; (ii) if the shares of Common Stock are not then listed on a national securities exchange, the average of the highest reported bid and lowest reported asked prices for a Share as reported by the National Association of Securities Dealers, Inc. Automated Quotations System for the last preceding date on which there was a sale of such stock in such market; or (iii) whether or not the shares of Common Stock are then listed on a national securities exchange or traded in an over-the-counter market or the value of such shares is not otherwise determinable, such value as determined by the Administrator in good faith and in a manner not inconsistent with the regulations under Code Section 409A.

(ac) "Free Standing Rights" shall have the meaning set forth in Section 8(a) of the Plan.

(ad) "Incentive Stock Option" means an Option that is designated by the Committee as an incentive stock option within the meaning of Section 422 of the Code and that meets the requirements set out in the Plan.

(ae) "Non-Employee Director" means a Director who is not an Employee.

(af) "Nonqualified Stock Option" means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

(ag) "Outstanding Common Stock" means the then-outstanding shares of Common Stock of the Company, taking into account as outstanding for this purpose such Common Stock issuable upon the exercise of Options or warrants, the conversion of convertible stock or debt, and the exercise of any similar right to acquire such Common Stock.

(ah) "Option" means an option to purchase shares of Common Stock granted pursuant to Section 7 of the Plan.

(ai) "Other Cash-Based Award" means a cash Award granted to a Participant under Section 11 of the Plan, including cash awarded as a bonus or upon the attainment of Performance Goals or otherwise as permitted under the Plan.

(aj) "Other Share-Based Award" means a right or other interest granted to a Participant under the Plan that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, shares of Common Stock, including, but not limited to, unrestricted shares of Common Stock or dividend equivalents, each of which may be subject to the attainment of Performance Goals or a period of continued employment or other terms or conditions as permitted under the Plan.

(ak) "Participant" means any Eligible Recipient selected by the Administrator, pursuant to the Administrator's authority provided for in Section 3 of the Plan, to receive an Award under the Plan, and, upon his or her death, his or her successors, heirs, executors and administrators, as the case may be, solely with respect to any Awards outstanding at the date of the Eligible Recipient's death.

(al) "Performance-Based Award" means any Award granted under the Plan that is subject to one or more Performance Goals. Any dividends or dividend equivalents payable or credited to a Participant with respect to any unvested Performance-Based Award shall be subject to the same Performance Goals as the shares of Common Stock or units underlying the Performance-Based Award.

(am) "Performance Goals" means performance goals based on performance criteria selected by the Administrator, which may include, but are not limited to, any of the following: (i) earnings before interest and taxes; (ii) earnings before interest, taxes, depreciation and amortization; (iii) net operating profit after tax; (iv) cash flow; (v) revenue; (vi) net revenues; (vii) sales; (viii) days sales outstanding; (ix) income; (x) net

income; (xi) operating income; (xii) net operating income; (xiii) operating margin; (xiv) earnings; (xv) earnings per share; (xvi) return on equity; (xvii) return on investment; (xviii) return on capital; (xix) return on assets; (xx) return on net assets; (xxi) total shareholder return; (xxii) economic profit; (xxiii) market share; (xxiv) appreciation in the fair market value, book value or other measure of value of the shares of Common Stock; (xxv) expense or cost control; (xxvi) working capital; (xxvii) customer satisfaction; (xxviii) employee retention or employee turnover; (xxix) employee satisfaction or engagement; (xxx) environmental, health or other safety goals; (xxxi) individual performance; (xxxii) strategic objective milestones; (xxxiii) any other criteria specified by the Administrator in its sole discretion; and (xxxiv) any combination of, or a specified increase or decrease in, as applicable, any of the foregoing. Where applicable, the Performance Goals may be expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Company or an Affiliate thereof, or a division or strategic business unit of the Company, or may be applied to the performance of the Company relative to a market index, a group of other companies or a combination thereof, all as determined by the Administrator. The Performance Goals may include a threshold level of performance below which no payment shall be made (or no vesting shall occur), levels of performance at which specified payments shall be made (or specified vesting shall occur), and a maximum level of performance above which no additional payment shall be made (or at which full vesting shall occur). At the time such an Award is granted, the Administrator may specify any reasonable definition of the Performance Goals it uses. Such definitions may provide for equitable adjustments to the Performance Goals in recognition of unusual or non-recurring events affecting the Company or an Affiliate thereof or the financial statements of the Company or an Affiliate thereof, in response to changes in applicable laws or regulations, or to account for items of gain, loss or expense determined to be unusual in nature, infrequent in occurrence or unusual in nature and infrequent in occurrence or related to the disposal of a segment of a business or related to a change in accounting principles. If the Administrator determines that a change in the business, operations, corporate structure or capital structure of the Company or the manner in which the Company or an Affiliate conducts its business, or other events or circumstances render performance goals to be unsuitable, the Administrator may modify such Performance Goals in whole or in part, as the Committee deems appropriate. If a Participant is promoted, demoted or transferred to a different business unit or function during a performance period, the Administrator may determine that the Performance Goals or performance period are no longer appropriate and may (x) adjust, change or eliminate the Performance Goals or the applicable performance period as it deems appropriate to make such goals and period comparable to the initial goals and period, or (y) make a cash payment to the Participant in an amount determined by the Administrator.

(an) "Person" shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, however, a Person shall not include (i) the Company or any of its Subsidiaries; (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Subsidiaries; (iii) an underwriter temporarily holding securities pursuant to an offering of such securities; or (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportion as their ownership of stock of the Company.

(ao) "Plan" means this Benson Hill, Inc. 2021 Omnibus Incentive Plan, as amended and/or amended and restated from time to time.

(ap) "Related Rights" shall have the meaning set forth in Section 8(a) of the Plan.

(aq) "Restricted Shares" means an Award of shares of Common Stock granted pursuant to Section 9 of the Plan subject to certain restrictions that lapse at the end of a specified period or periods.

(ar) "Restricted Stock Unit" means a notional account established pursuant to an Award granted to a Participant, as described in Section 10 of the Plan, that is (i) valued solely by reference to shares of Common Stock, (ii) subject to restrictions specified in the Award Agreement, and (iii) payable in cash or in shares of Common Stock (as specified in the Award Agreement). The Restricted Stock Units awarded to the Participant will vest according to the time-based criteria or Performance Goals, and vested Restricted Stock Units will be settled at the time(s), specified in the Award Agreement.

(as) "Restricted Period" means the period of time determined by the Administrator during which an Award or a portion thereof is subject to restrictions or, as applicable, the period of time within which performance is measured for purposes of determining whether an Award has been earned.

(at) "Rule 16b-3" shall have the meaning set forth in Section 3(a) of the Plan.

(au) "Securities Act" means the Securities Act of 1933, as amended from time to time.

(av) "Stock Appreciation Right" means the right pursuant to an Award granted under Section 8 of the Plan to receive an amount equal to the excess, if any, of (i) the aggregate Fair Market Value, as of the date such Award or portion thereof is surrendered, of the shares of Common Stock covered by such Award or such portion thereof, over (ii) the aggregate Exercise Price of such Award or such portion thereof.

(aw) "Subsidiary" means, with respect to any Person, as of any date of determination, any other Person as to which such first Person owns or otherwise controls, directly or indirectly, more than fifty percent (50%) of the voting shares or other similar interests or a sole general partner interest or managing member or similar interest of such other Person. An entity shall be deemed a Subsidiary of the Company for purposes of this definition only for such periods as the requisite ownership or control relationship is maintained. Notwithstanding the foregoing, in the case of an Incentive Stock Option or any determination relating to an Incentive Stock Option, "Subsidiary" means a corporation that is a subsidiary of the Company within the meaning of Code Section 424(f).

(ax) "Substitute Award" shall mean an Award granted under the Plan upon the assumption of, or in substitution for, outstanding equity awards granted by a company or other entity in connection with a corporate transaction, such as a merger, combination, consolidation, or acquisition of property or stock; *provided*, *however*, that in no event shall the term "Substitute Award" be construed to refer to an award made in connection with the cancellation and repricing of an Option or Stock Appreciation Right. For the avoidance of doubt, the assumed stock options referenced at Section 4(a)(ii) of the Plan shall not constitute Substitute Awards and shall be treated as Awards granted under the Plan, including for purposes of the Plan's share reserve and the share recycling provisions set forth in Section 4(c) of the Plan.

Section 3. Administration.

(a) The Plan shall be administered by the Administrator. To the extent required to comply with the provisions of Rule 16b-3 promulgated under the Exchange Act ("Rule 16b-3") (if the Board is not acting as the Committee under the Plan), it is intended that each member of the Committee shall, at the time he or she takes any action with respect to an Award under the Plan that is intended to qualify for the exemptions provided by Rule 16b-3, be an Eligible Director. However, the fact that a Committee member shall fail to qualify as an Eligible Director shall not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.

(b) Pursuant to the terms of the Plan, the Administrator, subject, in the case of any Committee, to any restrictions on the authority delegated to it by the Board, shall have the power and authority, without limitation:

(i) to select those Eligible Recipients who shall be Participants;

(ii) to determine whether and to what extent Options, Stock Appreciation Rights, Restricted Shares, Restricted Stock Units, Other Share-Based Awards, Other Cash-Based Awards or a combination of any of the foregoing, are to be granted hereunder to Participants;

(iii) to determine the number of shares of Common Stock to be made subject to each Award;

(iv) to determine the terms and conditions, not inconsistent with the terms of the Plan, of each Award granted hereunder, including, but not limited to, (A) the restrictions applicable to Awards and the conditions under which restrictions applicable to such Awards shall lapse, (B) the Performance Goals and performance periods applicable to Awards, if any, (C) the Exercise Price of each Award, (D) the vesting schedule applicable to each Award, (E) any confidentiality or restrictive covenant provisions applicable to the Award, and (F) subject to the requirements of Code Section 409A (to the extent applicable), any amendments to the terms and conditions of outstanding Awards, including, but not limited to, extending the exercise period of such Awards and accelerating the vesting schedule of such Awards;

(v) to determine the terms and conditions, not inconsistent with the terms of the Plan, which shall govern all Award Agreements evidencing Options, Stock Appreciation Rights, Restricted

Shares, Restricted Stock Units or Other Share-Based Awards, Other Cash-Based Awards or any combination of the foregoing granted hereunder;

(vi) to determine Fair Market Value;

(vii) to determine the duration and purpose of leaves of absence which may be granted to a Participant without constituting termination of the Participant's employment for purposes of Awards granted under the Plan;

(viii) to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall from time to time deem advisable;

(ix) to reconcile any inconsistency in, correct any defect in and/or supply any omission in the Plan, any Award Agreement or other instrument or agreement relating to the Plan or an Award granted under the Plan; and

(x) to construe and interpret the terms and provisions of the Plan and any Award issued under the Plan (and any Award Agreement relating thereto), and to otherwise supervise the administration of the Plan and to exercise all powers and authorities either specifically granted under the Plan or necessary and advisable in the administration of the Plan.

(c) Except to the extent prohibited by applicable law or the applicable rules and regulations of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or traded, the Administrator may allocate all or any portion of its responsibilities and powers to any one (1) or more of its members and may delegate all or any part of its responsibilities and powers to any person or persons selected by it. Any such allocation or delegation may be revoked by the Committee at any time. Without limiting the generality of the foregoing, the Committee may delegate to one (1) or more officers of the Company, the authority to act on behalf of the Committee with respect to any matter, right, obligation, or election which is the responsibility of, or which is allocated to, the Committee herein, and which may be so delegated as a matter of law, except for grants of Awards to Directors. Notwithstanding the foregoing in this Section 3(c), it is intended that any action under the Plan intended to qualify for the exemptions provided by Rule 16b-3 will be taken only by the Board or by a committee or subcommittee of two (2) or more Eligible Directors. However, the fact that any member of such committee or subcommittee shall fail to qualify as an Eligible Director shall not invalidate any action that is otherwise valid under the Plan.

(d) All decisions made by the Administrator pursuant to the provisions of the Plan shall be final, conclusive and binding on all persons, including the Company and the Participants. No member of the Board or the Committee, or any officer or employee of the Company or any Subsidiary thereof acting on behalf of the Board or the Committee, shall be personally liable for any action, omission, determination, or interpretation taken or made in good faith with respect to the Plan, and all members of the Board or the Committee and each and any officer or employee of the Company and of any Subsidiary thereof acting on their behalf shall, to the maximum extent permitted by law, be fully indemnified and protected by the Company in respect of any such action, omission, determination or interpretation.

Section 4. Shares Reserved for Issuance Under the Plan and Limitations on Awards.

(a) Subject to adjustment in accordance with Section 5 of the Plan, the Administrator is authorized to deliver with respect to Awards granted under the Plan an aggregate of 10,193,853 shares of Common Stock, which includes (i) 6,152,712 shares of Common Stock available for new issuances under the Plan, (ii) 2,190,587 shares of Common Stock relating to a portion of outstanding stock options assumed by the Company in connection with the Going Public Transaction and (iii) 1,850,554 shares of Common Stock relating to the Earn Out Awards (as such term is defined under the Merger Agreement); provided, that the total number of shares of Common Stock that will be reserved, and that may be issued, under the Plan will automatically increase on the first trading day of each calendar year, beginning with calendar year 2022, by a number of shares of Common Stock equal to three percent (3%) of the total number of Outstanding Common Stock on the last day of the prior calendar year. Notwithstanding the foregoing, the Administrator may act prior to January 1 of a given year to provide that there will be no such increase in the share reserve for that year or that the increase in the share reserve for such year will be a lesser number of shares of Common Stock than provided herein.

(b) Notwithstanding anything herein to the contrary, the maximum number of shares of Common Stock subject to Awards granted during any fiscal year to any Non-Employee Director, taken together with any cash fees paid to such Non-Employee Director during the fiscal year with respect to such Director's service as a Non-Employee Director, shall not exceed $700,000 (calculating the value of any such Awards based on the grant date Fair Market Value of such Awards for financial reporting purposes).

(c) Shares of Common Stock issued under the Plan may, in whole or in part, be authorized but unissued shares of Common Stock or shares that shall have been or may be reacquired by the Company in the open market, in private transactions or otherwise. Any shares of Common Stock subject to an Award under the Plan that, after the Effective Date, are forfeited, canceled, settled or otherwise terminated without a distribution of shares of Common Stock to a Participant will thereafter be deemed to be available for Awards. In applying the immediately preceding sentence, if (i) shares of Common Stock otherwise issuable or issued in respect of, or as part of, any Award are withheld to cover taxes or any applicable Exercise Price, such shares shall be treated as having been issued under the Plan and shall not be available for issuance under the Plan, and (ii) any Share-settled Stock Appreciation Rights or Options are exercised, the aggregate number of shares of Common Stock subject to such Stock Appreciation Rights or Options shall be deemed issued under the Plan and shall not be available for issuance under the Plan. In addition, shares of Common Stock (x) tendered to exercise outstanding Options or other Awards, (y) withheld to cover applicable taxes on any Awards or (z) repurchased on the open market using Exercise Price proceeds shall not be available for issuance under the Plan. For the avoidance of doubt, (A) shares of Common Stock underlying Awards that are subject to the achievement of performance goals shall be counted against the share reserve based on the target value of such Awards unless and until such time as such Awards become vested and settled in shares of Common Stock, and (B) Awards that, pursuant to their terms, may be settled only in cash shall not count against the share reserve set forth in Section 4(a).

(d) Substitute Awards shall not reduce the shares of Common Stock authorized for grant under the Plan. In the event that a company acquired by the Company or any Affiliate or with which the Company or any Affiliate combines has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the shares of Common Stock authorized for grant under the Plan; *provided*, that Awards using such available shares of Common Stock shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not employed by or providing services to the Company or its Affiliates immediately prior to such acquisition or combination.

(e) In the event that the Company or an Affiliate thereof consummates a transaction described in Code Section 424(a) (e.g., the acquisition of property or stock from an unrelated corporation), persons who become Employees or Directors in account of such transaction may be granted Substitute Awards in substitution for awards granted by their former employer, and any such substitute Options or Stock Appreciation Rights may be granted with an Exercise Price less than the Fair Market Value of a Share on the grant date thereof; provided, however, the grant of such substitute Option or Stock Appreciation Right shall not constitute a "modification" as defined in Code Section 424(h)(3) and the applicable Treasury regulations.

Section 5. Equitable Adjustments.

In the event of any Change in Capitalization, including, without limitation, a Change in Control, an equitable substitution or proportionate adjustment shall be made, in each case, as may be determined by the Administrator, in its sole discretion, in (a) the aggregate number of shares of Common Stock reserved for issuance under the Plan, (b) the kind, number and Exercise Price subject to outstanding Options and Stock Appreciation Rights granted under the Plan; *provided*, *however*, that any such substitution or adjustment with respect to Options and Stock Appreciation Rights shall occur in accordance with the requirements of Code Section 409A, and (c) the kind, number and purchase price of shares of Common Stock subject to outstanding Restricted Shares or Other Share-Based Awards granted under the Plan, in each case as may be determined by the Administrator, in its sole discretion; *provided*, *however*, that any fractional shares of Common Stock resulting from the adjustment shall be eliminated. Such other equitable substitutions or adjustments shall be made as may be determined by the Administrator, in its sole discretion. Without limiting the generality of the foregoing, in connection with a Change in Capitalization, the Administrator may provide, in its sole discretion, for the cancellation of any outstanding Award granted hereunder (i) in exchange for payment in cash or other property having an aggregate Fair Market Value of the shares of Common Stock covered by such Award, reduced by the aggregate Exercise Price or purchase price thereof, if any, and (ii) with respect to any Awards

for which the Exercise Price or purchase price per share of Common Stock is greater than or equal to the then current Fair Market Value per share of Common Stock, for no consideration. Notwithstanding anything contained in the Plan to the contrary, any adjustment with respect to an Incentive Stock Option due to an adjustment or substitution described in this Section 5 shall comply with the rules of Code Section 424(a), and in no event shall any adjustment be made which would render any Incentive Stock Option granted hereunder to be disqualified as an incentive stock option for purposes of Code Section 422. The Administrator's determinations pursuant to this Section 5 shall be final, binding and conclusive.

Section 6. Eligibility.

The Participants under the Plan shall be selected from time to time by the Administrator, in its sole discretion, from among Eligible Recipients.

Section 7. Options.

(a) *General*. The Administrator may, in its sole discretion, grant Options to Participants. Solely with respect to Participants who are Employees, the Administrator may grant Incentive Stock Options, Nonqualified Stock Options or a combination of both. With respect to all other Participants, the Administrator may grant only Nonqualified Stock Options. Each Participant who is granted an Option shall enter into an Award Agreement with the Company, containing such terms and conditions as the Administrator shall determine, in its sole discretion, which Award Agreement shall specify whether the Option is an Incentive Stock Option or a Nonqualified Stock Option and shall set forth, among other things, the Exercise Price of the Option, the term of the Option and provisions regarding exercisability of the Option granted thereunder. The provisions of each Option need not be the same with respect to each Participant. More than one Option may be granted to the same Participant and be outstanding concurrently hereunder. Options granted under the Plan shall be subject to the terms and conditions set forth in this Section 7 and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Administrator shall deem desirable and set forth in the applicable Award Agreement. The prospective recipient of an Option shall not have any rights with respect to such Award, unless and until such recipient has received an Award Agreement and, if required by the Administrator in the Award Agreement, executed and delivered a fully executed copy thereof to the Company, within a period of sixty (60) days (or such other period as the Administrator may specify) after the award date.

(b) *Limits on Incentive Stock Options*. If the Administrator grants Incentive Stock Options, then to the extent that the aggregate fair market value of shares of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any individual during any calendar year (under all plans of the Company) exceeds $100,000, such Options will be treated as Nonqualified Stock Options to the extent required by Code Section 422. Subject to Section 5, the maximum number of shares that may be issued pursuant to Options intended to be Incentive Stock Options is 10,193,853 shares of Common Stock and, for the avoidance of doubt, such share limit shall not be subject to the annual adjustment provided in Section 4(b).

(c) *Exercise Price*. The Exercise Price of shares of Common Stock purchasable under an Option shall be determined by the Administrator in its sole discretion at the time of grant; *provided*, *however*, that (i) in no event shall the Exercise Price of an Option be less than one hundred percent (100%) of the Fair Market Value of a Share on the date of grant, and (ii) no Incentive Stock Option granted to a ten percent (10%) stockholder of the Company (within the meaning of Code Section 422(b)(6)) shall have an Exercise Price per Share less than one-hundred ten percent (110%) of the Fair Market Value of a Share on such date.

(d) *Option Term*. The maximum term of each Option shall be fixed by the Administrator, but in no event shall (i) an Option be exercisable more than ten (10) years after the date such Option is granted, and (ii) an Incentive Stock Option granted to a ten percent (10%) stockholder of the Company (within the meaning of Code Section 422(b)(6)) be exercisable more than five (5) years after the date such Option is granted. Each Option's term is subject to earlier expiration pursuant to the applicable provisions in the Plan and the Award Agreement. Notwithstanding the foregoing, the Administrator shall have the authority to accelerate the exercisability of any outstanding Option at such time and under such circumstances as the Administrator, in its sole discretion, deems appropriate. Notwithstanding any contrary provision in this Plan (including, without limitation, Section 7(h)), if, on the date an outstanding Option would expire, the exercise of the Option, including by a "net exercise" or "cashless" exercise, would violate applicable securities laws or any insider trading policy maintained by the Company from time to time, the expiration date applicable to the Option will be extended, except to the extent such extension would violate Code Section 409A, to a date that is thirty (30) calendar days after the date the exercise of the Option would no longer violate applicable securities laws or any such insider trading policy.

(e) *Exercisability*. Each Option shall be exercisable at such time or times and subject to such terms and conditions, including the attainment of pre-established Performance Goals, as shall be determined by the Administrator in the applicable Award Agreement. The Administrator may also provide that any Option shall be exercisable only in installments, and the Administrator may waive such installment exercise provisions at any time, in whole or in part, based on such factors as the Administrator may determine in its sole discretion. Notwithstanding anything to the contrary contained herein, an Option may not be exercised for a fraction of a share.

(f) *Method of Exercise*. Options may be exercised in whole or in part by giving written notice of exercise to the Company specifying the number of shares of Common Stock to be purchased, accompanied by payment in full of the aggregate Exercise Price of the shares of Common Stock so purchased in cash or its equivalent, as determined by the Administrator. As determined by the Administrator, in its sole discretion, with respect to any Option or category of Options, payment in whole or in part may also be made (i) by means of consideration received under any cashless exercise procedure approved by the Administrator (including the withholding of shares of Common Stock otherwise issuable upon exercise), (ii) in the form of unrestricted shares of Common Stock already owned by the Participant which have a Fair Market Value on the date of surrender equal to the aggregate Exercise Price of the shares of Common Stock as to which such Option shall be exercised, (iii) any other form of consideration approved by the Administrator and permitted by applicable law, or (iv) any combination of the foregoing. In determining which methods a Participant may utilize to pay the Exercise Price, the Administrator may consider such factors as it determines are appropriate; *provided*, *however*, that with respect to Incentive Stock Options, all such discretionary determinations shall be made by the Administrator at the time of grant and specified in the Award Agreement.

(g) *Rights as Stockholder*. A Participant shall have no rights to dividends or any other rights of a stockholder with respect to the shares of Common Stock subject to an Option until the Participant has given written notice of the exercise thereof, has paid in full for such shares and has satisfied the requirements of Section 16 of the Plan.

(h) *Termination of Employment or Service*. Unless the applicable Award Agreement provides otherwise, in the event that the employment or service of a Participant with the Company and all Affiliates thereof shall terminate, the following terms and conditions shall apply:

(i) In the event of the termination of a Participant's employment or service by the Company without Cause or due to a resignation by the Participant for any reason, (A) Options granted to such Participant, to the extent that they are exercisable at the time of such termination, shall remain exercisable until the date that is ninety (90) days after such termination (with such period being extended to one (1) year after the date of such termination in the event of the Participant's death during such ninety (90) day period), on which date they shall expire, and (B) Options granted to such Participant, to the extent that they were not exercisable at the time of such termination, shall expire at the close of business on the date of such termination. Notwithstanding the foregoing, no Option shall be exercisable after the expiration of its term.

(ii) In the event of the termination of a Participant's employment or service as a result of the Participant's Disability or death, (A) Options granted to such Participant, to the extent that they were exercisable at the time of such termination, shall remain exercisable until the date that is one (1) year after such termination, on which date they shall expire, and (B) Options granted to such Participant, to the extent that they were not exercisable at the time of such termination, shall expire at the close of business on the date of such termination. Notwithstanding the foregoing, no Option shall be exercisable after the expiration of its term.

(iii) In the event of the termination of a Participant's employment or service for Cause, all outstanding Options granted to such Participant shall expire at the commencement of business on the date of such termination.

(iv) For purposes of determining which Options are exercisable upon termination of employment or service for purposes of this Section 7(h), Options that are not exercisable solely due to a blackout period shall be considered exercisable.

(v) Notwithstanding anything herein to the contrary, an Incentive Stock Option may not be exercised more than three (3) months following the date as of which a Participant ceases to be an Employee for any reason other than death or Disability. In the event that an Option is exercisable

following the date that is three (3) months following the date as of which a Participant ceases to be an Employee for any reason other than death or Disability, such Option shall be deemed to be a Nonqualified Stock Option.

(i) *Other Change in Employment Status*. An Option may be affected, both with regard to vesting schedule and termination, by leaves of absence, changes from full-time to part-time employment, partial disability or other changes in the employment status or service of a Participant, as evidenced in a Participant's Award Agreement.

(j) *Change in Control*. Notwithstanding anything herein to the contrary, upon a Change in Control, all outstanding Options shall be subject to Section 12 of the Plan.

(k) *Automatic Exercise*. Unless otherwise provided by the Administrator in an Award Agreement or otherwise, or as otherwise directed by the Participant in writing to the Company, each vested and exercisable Option outstanding on the Automatic Exercise Date with an Exercise Price per Share that is less than the Fair Market Value per Share as of such date shall automatically and without further action by the Participant or the Company be exercised on the Automatic Exercise Date. In the sole discretion of the Administrator, payment of the exercise price of any such Option shall be made pursuant to Section 7(f)(i) or (ii), and the Company or any Affiliate shall deduct or withhold an amount sufficient to satisfy all taxes associated with such exercise in accordance with Section 16. Unless otherwise determined by the Administrator, this Section 7(k) shall not apply to an Option if the Participant's employment or service has terminated on or before the Automatic Exercise Date. For the avoidance of doubt, no Option with an Exercise Price per Share that is equal to or greater the Fair Market Value per Share on the Automatic Exercise Date shall be exercised pursuant to this Section 7(k).

Section 8. Stock Appreciation Rights.

(a) *General*. Stock Appreciation Rights may be granted either alone ("Free Standing Rights") or in conjunction with all or part of any Option granted under the Plan ("Related Rights"). Any Related Right that relates to a Nonqualified Stock Option may be granted at the same time the Option is granted or at any time thereafter, but before the exercise or expiration of the Option. Any Related Right that relates to an Incentive Stock Option must be granted at the same time the Incentive Stock Option is granted. The Administrator shall determine the Eligible Recipients to whom, and the time or times at which, grants of Stock Appreciation Rights shall be made, the number of shares of Common Stock to be awarded, the price per Share, and all other conditions of Stock Appreciation Rights. Notwithstanding the foregoing, no Related Right may be granted for more shares of Common Stock than are subject to the Option to which it relates and any Stock Appreciation Right must be granted with an Exercise Price not less than the Fair Market Value of a share of Common Stock on the date of grant. The provisions of Stock Appreciation Rights need not be the same with respect to each Participant. Stock Appreciation Rights granted under the Plan shall be subject to the following terms and conditions set forth in this Section 8 and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Administrator shall deem desirable, as set forth in the applicable Award Agreement.

(b) *Awards; Rights as Stockholder*. The prospective recipient of a Stock Appreciation Right shall not have any rights with respect to such Award, unless and until such recipient has received an Award Agreement and, if required by the Administrator in the Award Agreement, executed and delivered a fully executed copy thereof to the Company, within a period of sixty (60) days (or such other period as the Administrator may specify) after the award date. Participants who are granted Stock Appreciation Rights shall have no rights as stockholders of the Company with respect to the grant or exercise of such rights.

(c) *Exercisability*.

(i) Stock Appreciation Rights that are Free Standing Rights shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Administrator in the applicable Award Agreement.

(ii) Stock Appreciation Rights that are Related Rights shall be exercisable only at such time or times and to the extent that the Options to which they relate shall be exercisable in accordance with the provisions of Section 7 above and this Section 8 of the Plan.

(d) *Payment Upon Exercise*.

(i) Upon the exercise of a Free Standing Right, the Participant shall be entitled to receive up to, but not more than, that number of shares of Common Stock, determined using the Fair Market Value, equal in value to the excess of the Fair Market Value as of the date of exercise over the price per share specified in the Free Standing Right multiplied by the number of shares of Common Stock in respect of which the Free Standing Right is being exercised.

(ii) A Related Right may be exercised by a Participant by surrendering the applicable portion of the related Option. Upon such exercise and surrender, the Participant shall be entitled to receive up to, but not more than, that number of shares of Common Stock, determined using the Fair Market Value, equal in value to the excess of the Fair Market Value as of the date of exercise over the Exercise Price specified in the related Option multiplied by the number of shares of Common Stock in respect of which the Related Right is being exercised. Options which have been so surrendered, in whole or in part, shall no longer be exercisable to the extent the Related Rights have been so exercised.

(iii) Notwithstanding the foregoing, the Administrator may determine to settle the exercise of a Stock Appreciation Right in cash (or in any combination of shares of Common Stock and cash).

(e) *Termination of Employment or Service*.

(i) Subject to Section 8(f), in the event of the termination of employment or service with the Company and all Affiliates thereof of a Participant who has been granted one or more Free Standing Rights, such rights shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Administrator in the applicable Award Agreement.

(ii) Subject to Section 8(f), in the event of the termination of employment or service with the Company and all Affiliates thereof of a Participant who has been granted one or more Related Rights, such rights shall be exercisable at such time or times and subject to such terms and conditions as set forth in the related Options.

(f) *Term*.

(i) The term of each Free Standing Right shall be fixed by the Administrator, but no Free Standing Right shall be exercisable more than ten (10) years after the date such right is granted.

(ii) The term of each Related Right shall be the term of the Option to which it relates, but no Related Right shall be exercisable more than ten (10) years after the date such right is granted.

(g) *Change in Control*. Notwithstanding anything herein to the contrary, upon a Change in Control, all outstanding Stock Appreciation Rights shall be subject to Section 12 of the Plan.

(h) *Automatic Exercise*. Unless otherwise provided by the Administrator in an Award Agreement or otherwise, or as otherwise directed by the Participant in writing to the Company, each vested and exercisable Stock Appreciation Right outstanding on the Automatic Exercise Date with an Exercise Price per Share that is less than the Fair Market Value per Share as of such date shall automatically and without further action by the Participant or the Company be exercised on the Automatic Exercise Date. The Company or any Affiliate shall deduct or withhold an amount sufficient to satisfy all taxes associated with such exercise in accordance with Section 16. Unless otherwise determined by the Administrator, this Section 8(h) shall not apply to a Stock Appreciation Right if the Participant's employment or service has terminated on or before the Automatic Exercise Date. For the avoidance of doubt, no Stock Appreciation Right with an Exercise Price per Share that is equal to or greater the Fair Market Value per Share on the Automatic Exercise Date shall be exercised pursuant to this Section 8(h).

Section 9. Restricted Shares.

(a) *General*. Each Award of Restricted Shares granted under the Plan shall be evidenced by an Award Agreement. Restricted Shares may be issued either alone or in addition to other Awards granted under the Plan. The Administrator shall determine the Eligible Recipients to whom, and the time or times at which, grants of Restricted Shares shall be made; the number of shares of Common Stock to be awarded; the price, if any, to be paid by the Participant for the acquisition of Restricted Shares; the Restricted Period, if any,

applicable to Restricted Shares; the Performance Goals (if any) applicable to Restricted Shares; and all other conditions of the Restricted Shares. If the restrictions, Performance Goals and/or conditions established by the Administrator are not attained, a Participant shall forfeit his or her Restricted Shares in accordance with the terms of the grant. The terms and conditions applicable to the Restricted Shares need not be the same with respect to each Participant.

(b) *Awards and Certificates*. The prospective recipient of Restricted Shares shall not have any rights with respect to any such Award, unless and until such recipient has received an Award Agreement and, if required by the Administrator in the Award Agreement, executed and delivered a fully executed copy thereof to the Company, within a period of sixty (60)days (or such other period as the Administrator may specify) after the award date. Except as otherwise provided in herein, (i) each Participant who is granted an Award of Restricted Shares may, in the Company's sole discretion, be issued a stock certificate in respect of such Restricted Shares; and (ii) any such certificate so issued shall be registered in the name of the Participant, and shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to any such Award. The Company may require that the stock certificates, if any, evidencing Restricted Shares granted hereunder be held in the custody of the Company until the restrictions thereon shall have lapsed, and that, as a condition of any award of Restricted Shares, the Participant shall have delivered a stock power, endorsed in blank, relating to the shares of Common Stock covered by such Award. Notwithstanding anything in the Plan to the contrary, any Restricted Shares (whether before or after any vesting conditions have been satisfied) may, in the Company's sole discretion, be issued in uncertificated form pursuant to the customary arrangements for issuing shares in such form.

(c) *Restrictions and Conditions*. The Restricted Shares granted pursuant to this Section 9 shall be subject to the following restrictions and conditions and any additional restrictions or conditions as determined by the Administrator at the time of grant or thereafter:

(i) The Restricted Shares shall be subject to the restrictions on transferability set forth in the Award Agreement and in the Plan.

(ii) The Administrator may, in its sole discretion, provide for the lapse of restrictions in installments and may accelerate or waive such restrictions in whole or in part based on such factors and such circumstances as the Administrator may determine, in its sole discretion, including, but not limited to, the attainment of certain Performance Goals, the Participant's termination of employment or service as Non-Employee Director or Consultant of the Company or an Affiliate thereof, or the Participant's death or Disability.

(iii) Subject to this Section 9(c)(iii), the Participant shall generally have the rights of a stockholder of the Company with respect to Restricted Shares during the Restricted Period. In the Administrator's discretion and as provided in the applicable Award Agreement, a Participant may be entitled to dividends or dividend equivalents on an Award of Restricted Shares, which will be payable in accordance with the terms of such grant as determined by the Administrator in accordance with Section 18 of the Plan. Certificates for unrestricted shares of Common Stock may, in the Company's sole discretion, be delivered to the Participant only after the Restricted Period has expired without forfeiture in respect of such Restricted Shares, except as the Administrator, in its sole discretion, shall otherwise determine.

(iv) The rights of Participants granted Restricted Shares upon termination of employment or service as a Non-Employee Director or Consultant of the Company or an Affiliate thereof terminates for any reason during the Restricted Period shall be set forth in the Award Agreement.

(d) *Change in Control*. Notwithstanding anything herein to the contrary, upon a Change in Control, all outstanding Restricted Shares shall be subject to Section 12 of the Plan.

Section 10. Restricted Stock Units.

(a) *General*. Restricted Stock Units may be issued either alone or in addition to other Awards granted under the Plan. The Administrator shall determine the Eligible Recipients to whom, and the time or times at which, grants of Restricted Stock Units shall be made; the number of Restricted Stock Units to be awarded; the Restricted Period, if any, applicable to Restricted Stock Units; the Performance Goals (if any) applicable to Restricted Stock Units; and all other conditions of the Restricted Stock Units. If the restrictions, Performance Goals and/or conditions established by the Administrator are not attained, a Participant shall forfeit

his or her Restricted Stock Units in accordance with the terms of the grant. The provisions of Restricted Stock Units need not be the same with respect to each Participant.

(b) *Award Agreement*. The prospective recipient of Restricted Stock Units shall not have any rights with respect to any such Award, unless and until such recipient has received an Award Agreement and, if required by the Administrator in the Award Agreement, executed and delivered a fully executed copy thereof to the Company, within a period of sixty (60) days (or such other period as the Administrator may specify) after the award date.

(c) *Restrictions and Conditions*. The Restricted Stock Units granted pursuant to this Section 10 shall be subject to the following restrictions and conditions and any additional restrictions or conditions as determined by the Administrator at the time of grant or, subject to Code Section 409A, thereafter:

(i) The Administrator may, in its sole discretion, provide for the lapse of restrictions in installments and may accelerate or waive such restrictions in whole or in part based on such factors and such circumstances as the Administrator may determine, in its sole discretion, including, but not limited to, the attainment of certain Performance Goals, the Participant's termination of employment or service as a Non-Employee Director or Consultant of the Company or an Affiliate thereof, or the Participant's death or Disability.

(ii) Participants holding Restricted Stock Units shall have no voting rights. A Restricted Stock Unit may, at the Administrator's discretion, carry with it a right to dividend equivalents, subject to Section 18 of the Plan. Such right would entitle the holder to be credited with an amount equal to all cash dividends paid on one Share while the Restricted Stock Unit is outstanding. The Administrator, in its discretion, may grant dividend equivalents from the date of grant or only after a Restricted Stock Unit is vested.

(iii) The rights of Participants granted Restricted Stock Units upon termination of employment or service as a Non-Employee Director or Consultant of the Company or an Affiliate thereof terminates for any reason during the Restricted Period shall be set forth in the Award Agreement.

(d) *Settlement of Restricted Stock Units*. Settlement of vested Restricted Stock Units shall be made to Participants in the form of shares of Common Stock, unless the Administrator, in its sole discretion, provides for the payment of the Restricted Stock Units in cash (or partly in cash and partly in shares of Common Stock) equal to the value of the shares of Common Stock that would otherwise be distributed to the Participant.

(e) *Change in Control*. Notwithstanding anything herein to the contrary, upon a Change in Control, all outstanding Restricted Stock Units shall be subject to Section 12 of the Plan.

Section 11. Other Share-Based or Cash-Based Awards.

(a) The Administrator is authorized to grant Awards to Participants in the form of Other Share-Based Awards or Other Cash-Based Awards, as deemed by the Administrator to be consistent with the purposes of the Plan and as evidenced by an Award Agreement. The Administrator shall determine the terms and conditions of such Awards, consistent with the terms of the Plan, at the date of grant or thereafter, including any Performance Goals and performance periods. Shares of Common Stock or other securities or property delivered pursuant to an Award in the nature of a purchase right granted under this Section 11 shall be purchased for such consideration, paid for at such times, by such methods, and in such forms, including, without limitation, shares of Common Stock, other Awards, notes or other property, as the Administrator shall determine, subject to any required corporate action.

(b) The prospective recipient of an Other Share-Based Award or Other Cash-Based Award shall not have any rights with respect to such Award, unless and until such recipient has received an Award Agreement and, if required by the Administrator in the Award Agreement, executed and delivered a fully executed copy thereof to the Company, within a period of sixty (60) days (or such other period as the Administrator may specify) after the award date.

(c) Notwithstanding anything herein to the contrary, upon a Change in Control, all outstanding Other Share-Based Awards and Other Cash-Based Awards shall be subject to Section 12 of the Plan.

Section 12. Change in Control.

The Administrator may provide in the applicable Award Agreement that an Award will vest on an accelerated basis upon the Participant's termination of employment or service in connection with a Change in Control or upon the occurrence of any other event that the Administrator may set forth in the Award Agreement. If the Company is a party to an agreement that is reasonably likely to result in a Change in Control, such agreement may provide for: (i) the continuation of any Award by the Company, if the Company is the surviving corporation; (ii) the assumption of any Award by the surviving corporation or its parent or subsidiary; (iii) the substitution by the surviving corporation or its parent or subsidiary of equivalent awards for any Award, *provided, however*, that any such substitution with respect to Options and Stock Appreciation Rights shall occur in accordance with the requirements of Code Section 409A; or (iv) settlement of any Award for the Change in Control Price (less, to the extent applicable, the per share exercise or grant price), or, if the per share exercise or grant price equals or exceeds the Change in Control Price or if the Administrator determines that Award cannot reasonably become vested pursuant to its terms, such Award shall terminate and be canceled without consideration. To the extent that Restricted Shares, Restricted Stock Units or other Awards settle in shares of Common Stock in accordance with their terms upon a Change in Control, such shares of Common Stock shall be entitled to receive as a result of the Change in Control transaction the same consideration as the shares of Common Stock held by stockholders of the Company as a result of the Change in Control transaction. For purposes of this Section 12, "Change in Control Price" shall mean (A) the price per Share paid to stockholders of the Company in the Change in Control transaction, or (B) the Fair Market Value of a Share upon a Change in Control, as determined by the Administrator. To the extent that the consideration paid in any such Change in Control transaction consists all or in part of securities or other non-cash consideration, the value of such securities or other non-cash consideration shall be determined in good faith by the Administrator.

Section 13. Amendment and Termination.

(a) The Board or the Committee may amend, alter or terminate the Plan, but no amendment, alteration, or termination shall be made that would adversely alter or impair the rights of a Participant under any Award theretofore granted without such Participant's prior written consent.

(b) Notwithstanding the foregoing, (i) approval of the Company's stockholders shall be obtained for any amendment that would require such approval in order to satisfy the requirements of Code Section 422, if applicable, any rules of the stock exchange on which the shares of Common Stock are traded or other applicable law, and (ii) without stockholder approval to the extent required by the rules of any applicable national securities exchange or inter-dealer quotation system on which the shares of Common Stock are listed or quoted, except as otherwise permitted under Section 5 of the Plan, (A) no amendment or modification may reduce the Exercise Price of any Option or Stock Appreciation Right, (B) the Administrator may not cancel any outstanding Option or Stock Appreciation Right and replace it with a new Option or Stock Appreciation Right, another Award or cash and (C) the Administrator may not take any other action that is considered a "repricing" for purposes of the stockholder approval rules of the applicable securities exchange or inter-dealer quotation system.

(c) Subject to the terms and conditions of the Plan and Code Section 409A, the Administrator may modify, extend or renew outstanding Awards under the Plan, or accept the surrender of outstanding Awards (to the extent not already exercised) and grant new Awards in substitution of them (to the extent not already exercised).

(d) Notwithstanding the foregoing, no alteration, modification or termination of an Award will, without the prior written consent of the Participant, adversely alter or impair any rights or obligations under any Award already granted under the Plan.

Section 14. Unfunded Status of Plan.

The Plan is intended to constitute an "unfunded" plan for incentive compensation. Neither the Company, the Board nor the Committee shall be required to establish any special or separate fund or to segregate any assets to assure the performance of its obligations under the Plan. With respect to any payments not yet made or shares of Common Stock not yet transferred to a Participant by the Company, nothing contained

herein shall give any such Participant any rights that are greater than those of a general unsecured creditor of the Company.

Section 15. Deferrals of Payment.

To the extent permitted by applicable law, the Administrator, in its sole discretion, may determine that the delivery of shares of Common Stock or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Award, shall be deferred. The Administrator may also, in its sole discretion, establish one or more programs under the Plan to permit selected Participants the opportunity to elect to defer receipt of any such consideration, including any applicable election procedures, the timing of such elections, the mechanisms for payments of amounts, shares or other consideration so deferred, and such other terms, conditions, rules and procedures that the Administrator deems advisable for the administration of any such deferral program. Deferrals by Participants (or deferred settlement or payment required by the Administrator) shall be made in accordance with Code Section 409A, if applicable, and any other applicable law.

Section 16. Withholding Taxes.

Each Participant shall, no later than the date as of which the value of an Award first becomes includible in the gross income of such Participant for federal, state and/or local income tax purposes, pay to the Company, or make arrangements satisfactory to the Administrator regarding payment of, any federal, state, or local taxes of any kind, domestic or foreign, required by law or regulation to be withheld with respect to the Award. The obligations of the Company under the Plan shall be conditional on the making of such payments or arrangements, and the Company shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to such Participant. Whenever cash is to be paid pursuant to an Award granted hereunder, the Company shall have the right to deduct therefrom an amount sufficient to satisfy any federal, state and local withholding tax requirements related thereto. Whenever shares of Common Stock are to be delivered pursuant to an Award, the Company shall have the right to require the Participant to remit to the Company in cash an amount sufficient to satisfy any related federal, state and local taxes, domestic or foreign, to be withheld and applied to the tax obligations. With the approval of the Administrator, a Participant may satisfy the foregoing requirement by electing to have the Company withhold from delivery of shares of Common Stock or by delivering already owned unrestricted shares of Common Stock, in each case, having a value equal to the amount required to be withheld or other greater amount not exceeding the maximum statutory rate required to be collected on the transaction under applicable law, as applicable to the Participant, if such other greater amount would not, as determined by the Administrator, result in adverse financial accounting treatment (including in connection with the effectiveness of FASB Accounting Standards Update 2016-09). Such shares of Common Stock shall be valued at their Fair Market Value on the date of which the amount of tax to be withheld is determined. Fractional share amounts shall be settled in cash. Such an election may be made with respect to all or any portion of the shares of Common Stock to be delivered pursuant to an Award. The Company may also use any other method of obtaining the necessary payment or proceeds, as permitted by law, to satisfy its withholding obligation with respect to any Option or other Award.

Section 17. Certain Forfeitures.

The Administrator may specify in an Award Agreement that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain events, in addition to the applicable vesting conditions of an Award. Such events may include, without limitation, breach of any non-competition, non-solicitation, confidentiality, or other restrictive covenants that are contained in an Award Agreement or that are otherwise applicable to the Participant, a termination of the Participant's employment for Cause, or other conduct by the Participant that is detrimental to the business or reputation of the Company and its Subsidiaries and/or its Affiliates.

Section 18. Dividends; Dividend Equivalents.

Notwithstanding anything in this Plan to the contrary, to the extent that an Award contains a right to receive dividends or dividend equivalents while such Award remains unvested, such dividends or dividend equivalents will be accumulated and paid once and to the extent that the underlying Award vests.

Section 19. Non-United States Employees.

Without amending the Plan, the Administrator may grant Awards to eligible persons residing in non-United States jurisdictions on such terms and conditions different from those specified in the Plan, including the

terms of any award agreement or plan, adopted by the Company or any Subsidiary thereof to comply with, or take advantage of favorable tax or other treatment available under, the laws of any non-United States jurisdiction, as may in the judgment of the Administrator be necessary or desirable to foster and promote achievement of the purposes of the Plan and, in furtherance of such purposes the Administrator may make such modifications, amendments, procedures, sub-plans and the like as may be necessary or advisable to comply with provisions of laws in other countries or jurisdictions in which the Company or its Subsidiaries operates or has employees.

Section 20. Transfer of Awards.

No purported sale, assignment, mortgage, hypothecation, transfer, charge, pledge, encumbrance, gift, transfer in trust (voting or other) or other disposition of, or creation of a security interest in or lien on, any Award or any agreement or commitment to do any of the foregoing (each, a "Transfer") by any holder thereof in violation of the provisions of the Plan or an Award Agreement will be valid, except with the prior written consent of the Administrator, which consent may be granted or withheld in the sole discretion of the Administrator, and other than by will or by the laws of descent and distribution. Any purported Transfer of an Award or any economic benefit or interest therein in violation of the Plan or an Award Agreement shall be null and void *ab initio*, and shall not create any obligation or liability of the Company, and any person purportedly acquiring any Award or any economic benefit or interest therein transferred in violation of the Plan or an Award Agreement shall not be entitled to be recognized as a holder of such shares of Common Stock. Unless otherwise determined by the Administrator in accordance with the provisions of the immediately preceding sentence, an Option may be exercised, during the lifetime of the Participant, only by the Participant or, during any period during which the Participant is under a legal disability, by the Participant's guardian or legal representative. Under no circumstances will a Participant be permitted to transfer an Option or Stock Appreciation Right to a third-party financial institution without prior stockholder approval.

Section 21. Continued Employment.

The adoption of the Plan shall not confer upon any Eligible Recipient any right to continued employment or service with the Company or an Affiliate thereof, as the case may be, nor shall it interfere in any way with the right of the Company or an Affiliate thereof to terminate the employment or service of any of its Eligible Recipients at any time.

Section 22. Effective Date.

The Plan will be effective as of the date of consummation of the transactions contemplated by the Merger Agreement so long as the Plan has been approved by the Company's stockholders. The Plan will be unlimited in duration and, in the event of Plan termination, will remain in effect as long as any shares of Common Stock awarded under it are outstanding and not fully vested; *provided*, *however*, that no Awards will be made under the Plan on or after the tenth anniversary of the Effective Date; *provided further,* that in no event may an Incentive Stock Option be granted more than ten years after the earlier of (a) the date of the adoption of the Plan by the Board or (b) the Effective Date.

Section 23. Code Section 409A.

The intent of the parties is that payments and benefits under the Plan be either exempt from Code Section 409A or comply with Code Section 409A to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted and be administered consistent with such intent. Any payments described in the Plan that are due within the "short-term deferral period" as defined in Code Section 409A shall not be treated as deferred compensation unless applicable law requires otherwise. Notwithstanding anything to the contrary in the Plan, to the extent required in order to avoid accelerated taxation and/or tax penalties under Code Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided upon a "separation from service" to a Participant who is a "specified employee" shall be paid on the first business day after the date that is six (6) months following the Participant's separation from service (or upon the Participant's death, if earlier). In addition, for purposes of the Plan, each amount to be paid or benefit to be provided to the Participant pursuant to the Plan, which constitute deferred compensation subject to Code Section 409A, shall be construed as a separate identified payment for purposes of Code Section 409A. Nothing contained in the Plan or an Award Agreement shall be construed as a guarantee of any particular tax effect with respect to an Award. The Company does not guarantee that any Awards provided under the Plan will be exempt from or in compliance with the provisions of Code Section 409A, and in no event will the Company be liable for any or all portion of any taxes, penalties, interest or other expenses that may be

incurred by a Participant on account of any Award being subject to, but not in compliance with, Code Section 409A.

Section 24. Compliance with Laws.

(a) The obligation of the Company to settle Awards in shares of Common Stock or other consideration shall be subject to (i) all applicable laws, rules, and regulations, (ii) such approvals as may be required by governmental agencies or the applicable national securities exchange on which the shares of Common Stock may be admitted, and (iii) policies maintained by the Company from time to time in order to comply with applicable laws, rules, regulations and corporate governance requirements, including, without limitation, with respect to insider trading restrictions. Notwithstanding any terms or conditions of any Award to the contrary, the Company shall be under no obligation to offer to sell or to sell, and shall be prohibited from offering to sell or selling, any shares of Common Stock pursuant to an Award unless such shares have been properly registered for sale pursuant to the Securities Act with the Securities and Exchange Commission or unless the Company has received an opinion of counsel (if the Company has requested such an opinion), satisfactory to the Company, that such shares of Common Stock may be offered or sold without such registration pursuant to an available exemption therefrom and the terms and conditions of such exemption have been fully complied with. The Company shall be under no obligation to register for sale under the Securities Act any of the shares of Common Stock to be offered or sold under the Plan. The Administrator shall have the authority to provide that all shares of Common Stock or other securities of the Company issued under the Plan shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award Agreement, the federal securities laws, or the rules, regulations and other requirements of the Securities and Exchange Commission, any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or quoted and any other applicable federal, state, local or non-U.S. laws, rules, regulations and other requirements, and the Administrator may cause a legend or legends to be put on certificates representing shares of Common Stock or other securities of the Company issued under the Plan to make appropriate reference to such restrictions or may cause such shares of Common Stock or other securities of the Company issued under the Plan in book-entry form to be held subject to the Company's instructions or subject to appropriate stop-transfer orders. Notwithstanding any provision in the Plan to the contrary, the Committee reserves the right to add any additional terms or provisions to any Award granted under the Plan that it, in its sole discretion, deems necessary or advisable in order that such Award complies with the legal requirements of any governmental entity to whose jurisdiction the Award is subject.

(b) The Administrator may cancel an Award or any portion thereof if it determines, in its sole discretion, that legal or contractual restrictions and/or blockage and/or other market considerations would make the Company's acquisition of shares of Common Stock from the public markets, the Company's issuance of shares of Common Stock to the Participant, the Participant's acquisition of shares of Common Stock from the Company and/or the Participant's sale of shares of Common Stock to the public markets, illegal, impracticable or inadvisable. If the Administrator determines to cancel all or any portion of an Award in accordance with the foregoing, the Company shall, subject to any limitations or reductions as may be necessary to comply with Code Section 409A, (i) pay to the Participant an amount equal to the excess of (A) the aggregate Fair Market Value of the shares of Common Stock subject to such Award or portion thereof canceled (determined as of the applicable exercise date, or the date that the shares of Common Stock would have been vested or issued, as applicable), over (B) the aggregate Exercise Price (in the case of an Option or Stock Appreciation Right) or any amount payable as a condition of issuance of shares of Common Stock (in the case of any other Award), and such amount shall be delivered to the Participant as soon as practicable following the cancellation of such Award or portion thereof, or (ii) in the case of Restricted Shares, Restricted Stock Units or Other Share-Based Awards, provide the Participant with a cash payment or equity subject to deferred vesting and delivery consistent with the vesting restrictions applicable to such Restricted Shares, Restricted Stock Units or Other Share-Based Awards, or the underlying shares of Common Stock in respect thereof.

Section 25. Clawback/Recovery.

The Plan and all Awards issued hereunder shall be subject to any compensation recovery and/or recoupment policy adopted by the Company to comply with applicable law, including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or to comport with good corporate governance practices, as such policies may be amended from time to time. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with the Company or a Subsidiary.

Section 26. Governing Law.

The Plan shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law of such state.

Section 27. Plan Document Controls.

The Plan and each Award Agreement together constitute the entire agreement with respect to the subject matter hereof and thereof; *provided*, that in the event of any inconsistency between the Plan and such Award Agreement, the terms and conditions of the Plan shall control.

Exhibit 10.8

Executive Employment Agreement

This Executive Employment Agreement (the "Agreement") is made and effective immediately following the Company's filing with the Securities and Exchange Commission of its Annual Report on Form 10-K for the year ended December 31, 2021, by and between **DEAN FREEMAN** ("Executive") and **BENSON HILL, INC.**, a Delaware corporation (the "Company").

WHEREAS, the Company desires to employ Executive on the terms and conditions set forth in this Agreement; and

WHEREAS, Executive desires to render services to the Company on such terms and conditions.

NOW, THEREFORE, in consideration of the mutual covenants, promises, and obligations set forth in this Agreement, the parties agree as follows:

1. **Term**. This Agreement will remain in force until terminated as provided in Section 4. The period during which Executive is employed by the Company is referred to as the "Employment Term."

2. **Position, Duties and Location**.

2.1 Position. During the Employment Term, Executive will serve as the Chief Financial Officer of the Company, reporting to the Company's Chief Executive Officer. In such position, Executive has the duties, authority, and responsibilities as are consistent with Executive's position as well as such additional duties as may be reasonably assigned to Executive by the Chief Executive Officer from time to time.

2.2 Duties. During the Employment Term, Executive shall devote Executive's full business time, attention and best efforts to the business of the Company and its affiliates and to the performance of Executive's duties, and will not engage in any other business, profession, or occupation for compensation or otherwise which would, individually or in the aggregate, conflict or interfere with the performance of Executive's duties or services to the Company or any of its affiliates either directly or indirectly without the prior written consent of the Board of Directors of the Company ("Board").

2.3 Place of Performance. At the time of execution of this Agreement, the principal place of Executive's employment is Lynnfield, Massachusetts. Following Executive's relocation, the principal place of Executive's employment is the Company's principal executive office currently located in St. Louis County, Missouri. Executive will be required, as requested by the Company, to travel on Company business during the Employment Term.

3. **Compensation**.

3.1 Base Salary. During the Employment Term, the Company shall pay Executive an annual base salary of $450,000 in periodic installments in accordance with the Company's customary payroll practices and applicable wage payment and withholding laws, but no less frequently than

monthly. Executive's annual base salary, as in effect from time to time, is referred to as "Base Salary." Executive's Base Salary shall be reviewed by the Company at least annually.

3.2 Annual Bonus.

(a) Beginning with calendar year 2022 and for each subsequent calendar year of the Employment Term, Executive will be eligible to receive an annual bonus (the "Annual Bonus") based on the achievement of applicable Company and individual performance metrics consistent with the Company's Annual Team Incentive Plan established by the Board or the compensation committee of the Board (the "Compensation Committee"). Executive's target Annual Bonus opportunity equals 50% of Base Salary in effect as of the first day of such calendar year.

(b) Except as otherwise provided in Section 4, (i) the Annual Bonus is subject to the terms of the Company's Annual Team Incentive Plan for the applicable calendar year, and (ii) in order to be eligible to receive an Annual Bonus, Executive must be employed by the Company on the date that such Annual Bonus, if any, is paid.

3.3 Equity Awards.

(a) During the Employment Term, Executive will be eligible to participate in the Benson Hill, Inc. 2021 Omnibus Incentive Plan (the "Incentive Plan") and the Company's long-term equity incentive program (the "LTIP"), as determined by the Board or the Compensation Committee, in its sole discretion. Except as otherwise specifically provided, nothing in this Agreement shall be construed to give Executive any rights to any amount or type of grant or award. Any equity awards shall be granted pursuant to, and subject to, the terms and conditions of the Incentive Plan, LTIP and an award agreement and authorized by the Board or the Compensation Committee. Without limiting the generality of the preceding, beginning with the 2022 annual grant cycle, Executive will be eligible to receive annual equity awards under the LTIP in such amounts generally consistent with the Company's equity award guidelines as in effect from time to time and on such conditions as set forth in the applicable award agreement and the LTIP. For the 2022 annual grant cycle, Executive's target annual equity award will have a grant date fair value equal to 75% of Executive's Base Salary, and shall vest 25% on each of the first four anniversaries of the grant date, subject to Executive's continued employment with the Company through the applicable vesting date.

(b) Without limiting the generality of Section 3.3(a), Executive is eligible for a one-time sign-on equity bonus of 300,000 restricted stock units. This sign-on equity bonus will time vest in four equal annual tranches on each of the first four anniversaries of February 2, 2022, subject to Executive's continued employment through each anniversary vesting date.

3.4 Housing. The Company will reimburse Executive up to $2,500 per month for suitable, furnished housing in the St. Louis area. The reimbursements under this Section will cease upon the earlier of Executive's relocation to St. Louis or July 31, 2023.

3.5 Relocation Assistance. The Company will reimburse Executive up to $30,000 for reasonable relocation expenses incurred by Executive relating to the Executive's relocation to St. Louis, Missouri in accordance with the terms of the Company's relocation policy. The availability for reimbursements under this Section will cease on July 31, 2023; provided that, if exigent circumstances beyond Executive's control make a relocation to St. Louis prior to July 31, 2023, infeasible, then Executive and Company agree to renegotiate a new deadline in good faith. No later than the due date of Executive's tax return for the year of the relocation reimbursement, the Company will pay Executive an additional amount equal to the sum of the taxes payable by Executive, plus the amount necessary to put Executive in the same after-tax position (taking into account any and all applicable federal, state, and local taxes, including any income and employment taxes imposed on the gross-up payment) that Executive would have been in if Executive had not incurred any tax liability on the relocation reimbursement. Any gross-up determination required under this Section shall be made by the Company in good faith in its sole discretion.

If Executive's employment is terminated under Section 4.1 for Cause or without Good Reason within six months of Executive's relocation to St. Louis, Missouri, Executive shall repay the Company the gross amount of any relocation expenses paid or reimbursed (including any tax gross-up amounts) under this Section 3.5 and the Company's relocation policy.

3.6 Employee Benefits. During the Employment Term, Executive is entitled to participate in all employee benefit plans, practices, and programs, including fringe benefits and perquisites, that are maintained by the Company, as in effect from time to time (collectively, "Employee Benefit Plans"), on a basis that is no less favorable than is provided to other similarly situated executives of the Company, to the extent consistent with applicable law and the terms of the applicable Employee Benefit Plans. The Company reserves the right to amend or terminate any Employee Benefit Plans at any time in its sole discretion, subject to the terms of such Employee Benefit Plan and applicable law.

3.7 Vacation; Paid Time Off. During the Employment Term, Executive shall be eligible to receive paid time off in accordance with the Company's policies for executive officers as such policies may exist from time to time and as required by applicable law.

3.8 Business Expenses. Executive is entitled to reimbursement for all reasonable and necessary out-of-pocket business, entertainment, and travel expenses incurred by Executive in connection with the performance of Executive's duties in accordance with the Company's expense reimbursement policies and procedures and subject to Section 5.2(c).

3.9 Indemnification. The Company will indemnify and hold Executive harmless to the fullest extent applicable to any other officer or director of the Company or to the maximum extent permitted under applicable law and the Company's bylaws for acts and omissions in Executive's capacity as an officer, director, or employee of the Company; provided, the indemnification under this Section shall not apply to any proceeding initiated by Executive or the Company related to

any contest or dispute between Executive and the Company or any of its affiliates with respect to this Agreement or the Executive's employment hereunder.

4. **Termination of Employment**. The Employment Term and Executive's employment may be terminated by either the Company or Executive at any time and for any reason or for no particular reason; provided that, unless otherwise provided in this Agreement, Executive must give the Company at least 30 days' advance written notice of any termination of Executive's employment. If Executive gives notice of termination, following such notice, the Company may require that Executive not perform any services during all or any portion of such period and/or accelerate the effective date of termination by giving written notice to Executive at any time during such notice period, in which case Executive will continue to be paid through the termination date originally identified by Executive. If Company terminates Executive's employment without Cause, Company will make reasonable efforts, but is not obligated, to provide Executive 30 days' advance notice of termination of Executive's employment. Upon termination of Executive's employment during the Employment Term, Executive is entitled only to the compensation and benefits described in this Section 4 and has no further rights to any compensation or any other benefits from the Company or any of its affiliates, unless otherwise specifically provided in this Agreement or an applicable award agreement or plan document. The amounts payable to Executive following termination pursuant to this Section 4 will be in full and complete satisfaction of Executive's rights under this Agreement, and Executive acknowledges that such amounts are fair and reasonable, and are Executive's sole and exclusive remedy, in lieu of all other remedies at law or in equity, with respect to any breach of this Agreement by the Company.

4.1 Termination For Cause, or Resignation Without Good Reason.

(a) If Executive's employment is terminated by the Company for Cause, or if Executive resigns without Good Reason, Executive is entitled to receive:

(i) any accrued but unpaid Base Salary, which shall be paid on the first administratively practicable pay date following the date of Executive's termination in accordance with the Company's customary payroll procedures;

(ii) reimbursement for unreimbursed business expenses properly incurred by Executive during the Employment Term, which shall be subject to and paid in accordance with the Company's expense reimbursement policy; and

(iii) such employee benefits (including equity compensation), if any, to which Executive may be entitled under the Company's employee benefit plans as of the date of Executive's termination in accordance with the terms thereof; provided that, in no event shall Executive be entitled to any payments in the nature of severance or termination payments except as specifically provided in this Agreement.

Items (i) through (iii) are referred to collectively as the "Accrued Amounts."

(b) For purposes of this Agreement, "Cause" means Executive, in the Board's good faith determination, does any of the following:

(i) commits, is convicted of, or pleads no contest to any criminal act under federal or state law that is (A) a felony or (B) a misdemeanor involving moral turpitude;

(ii) commits, attempts to commit, or participates in, a fraud or act of dishonesty against the Company or any of its affiliates;

(iii) breaches any (A) material provision of this Agreement, or any other written agreement Executive has with the Company or any of its affiliates (including, without limitation, any restrictive covenant provision), or (B) statutory or fiduciary duty Executive owes to the Company or any of its affiliates;

(iv) violates the Company's policies and/or practices applicable to employees at the level of Executive relating to discrimination, harassment or retaliation;

(v) violates the Company's written policies and/or practices applicable to employees at the level of Executive not relating to discrimination, harassment or retaliation;

(vi) fails to materially perform assigned duties after receiving written notification of the failure;

(vii) willfully performs acts or omissions that constitute misconduct or gross negligence in connection with the performance of assigned duties; or

(viii) willfully disregards any lawful written instruction from the Board, the Company or any of its affiliates.

The determination that a termination is for Cause shall be made by the Board in good faith provided that, in the case of (iii), (v), (vi), (vii), and (viii) above, grounds for a termination for Cause shall exist only if Executive fails to cure (if curable) such event within 30 days following written notice from the Company.

(c) For purposes of this Agreement, Executive has "Good Reason" to resign in the event that the Company, without Executive's consent:

(i) materially diminishes Executive's reporting relationship;

(ii) breaches its obligations to pay Executive's Base Salary;

(iii) reduces Executive's Base Salary (other than a one-time reduction of not more than 15% to the extent such reduction is equally applicable to other Company executives);

(iv) requires Executive to relocate Executive's principal place of employment to a location that is more than 50 miles from the Company's principal place of business (except pursuant to a Company work-from-home arrangement

applicable to Executive or any stay-at-home or similar governmental law, order, request or recommendation);

(v) substantially diminishes Executive's duties, authority and responsibilities (other than an across-the-board and structurally equivalent diminution for all Company executives or a diminution due to performance-based reasons); or

(vi) during the 3 months prior to, or 12 months after, a Change in Control (A) reduces Executive's Base Salary or target bonus opportunities, or (B) substantially diminishes Executive's duties, authority and responsibilities.

Notwithstanding the foregoing, in order for Executive's resignation to constitute a resignation for "Good Reason" as a result of any of (i), (ii), (iii), (iv), (v), or (vi) above, (A) Executive must give written notice to the Company specifying in reasonable detail the event alleged to give rise to Good Reason within 30 days following the date on which such event first occurred, (B) the Company has to fail to provide a reasonable cure within 30 days after its receipt of such notice, and (C) Executive must resign from all positions Executive then holds with the Company within 30 days after the expiration of such cure period.

4.2 Termination Without Cause, or Resignation for Good Reason. The Employment Term and Executive's employment may be terminated by Executive's resignation for Good Reason or by the Company without Cause. In the event of such resignation or termination, Executive is entitled to receive the Accrued Amounts and, subject to Executive's (x) continued compliance with Section 6 and Section 7 of this Agreement and (y) timely execution of a release of claims in favor of the Company, its affiliates and their respective officers and directors in a form provided by the Company (the "Release"), and the Release becoming effective according to its terms within 60 days following such resignation or termination (the date the Release becomes effective, the "Release Effective Date"), Executive shall be entitled to receive the following (collectively, the "Severance Benefits"):

(a) Executive's Base Salary (as in effect on the date of Executive's resignation or termination) paid in equal installment payments in accordance with the Company's normal payroll practices, but no less frequently than monthly, which shall begin on the Company's first payroll date after the Release Effective Date and continue until the 1st anniversary of the date of Executive's resignation or termination; provided that, the first installment payment shall include all amounts that would otherwise have been paid to Executive during the period beginning on the date of Executive's resignation or termination and ending on the first payment date if no delay had been imposed.

(b) A lump sum payment equal to the unpaid Annual Bonus, if any, that Executive otherwise earned for the calendar year prior to Executive's resignation or termination. This amount shall be paid at the same time the Annual Bonuses are paid to the Company's executives for such year.

(c) A lump sum payment equal to the Annual Bonus, if any, (prorated for a partial year) that Executive otherwise would have earned for the calendar year that includes the date of Executive's resignation or termination had no resignation or termination occurred, based on the lower of (1) achievement of the applicable target performance goals for such year, or (2) actual performance. This amount shall be paid at the same time the Annual Bonuses are paid to the Company's executives for such year.

(d) If Executive timely and properly elects health continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), the Company shall reimburse Executive for the monthly COBRA premium paid by Executive for Executive and Executive's covered dependents. Such reimbursement may either (x) be paid to Executive on the first payroll date of the month immediately following the month in which Executive timely remits the premium payment, or (y) remitted directly to the COBRA administrator on Executive's behalf. Executive shall be eligible to receive such reimbursement until the earliest of: (A) the 12-month anniversary of the date of Executive's termination; (B) the date Executive is no longer eligible to receive COBRA continuation coverage; and (C) the date on which Executive becomes eligible to receive substantially similar coverage from another employer or other source. Notwithstanding the foregoing, if the Company's making payments under this Section 4.2(d) would violate the nondiscrimination rules applicable to non-grandfathered, insured group health plans under the Affordable Care Act (the "ACA"), or result in the imposition of penalties under the ACA and the related regulations and guidance promulgated thereunder, the parties agree to reform this Section 4.2(d) in a manner as is necessary to comply with the ACA.

(e) If the resignation or termination under this Section 4.2 occurs within 12 months following a Change in Control, or if the circumstances that ultimately give rise to the resignation or termination occur within the three months prior to a Change in Control, then the following shall also apply:

(i) Executive will receive six additional months of (x) Base Salary severance installment payments under Section 4.2(a), and (y) COBRA premium reimbursements under Section 4.2(d).

(ii) Any bonus payable under Section 4.2(c) will be for the full year and not prorated.

(iii) Any unvested portion of outstanding equity awards that are subject to time-vesting, including the equity award from Section 3.3(b), shall become fully time-vested on the Release Effective Date. To the extent applicable to equity awards subject to performance vesting, the price per share implied in the Change in Control will be deemed to be the price per share for performance vesting purposes.

Any delays in the settlement or payment of awards vested under this Section 4.2(e) that are set forth in the applicable award agreement and that are required under

Code §409A shall remain in effect. For purposes of this Agreement, "Change in Control" will have the meaning set forth in the Incentive Plan.

(f) During such time that Executive is receiving the Severance Benefits, if (i) the Company discovers grounds constituting Cause existed before Executive's termination or (ii) Executive breaches any of the covenants set forth in Sections 6 and/or 7 of this Agreement, Executive's right to receive the Severance Benefits will immediately cease and be forfeited, and any Severance Benefits previously paid to Executive will be immediately repaid by the Executive.

4.3 Death or Disability.

(a) Executive's employment shall terminate automatically upon Executive's death during the Employment Term, and the Company may terminate Executive's employment on account of Executive's Disability.

(b) If Executive's employment is terminated during the Employment Term on account of Executive's death or Disability, Executive (or Executive's estate and/or beneficiaries, as the case may be) shall be entitled to receive the Accrued Amounts. Notwithstanding any other provision, all payments made in connection with Executive's Disability shall be provided in a manner which is consistent with applicable federal and state law.

(c) For purposes of this Agreement, "Disability" shall mean Executive being entitled to receive long-term disability benefits under the Company's long-term disability plan.

4.4 Notice of Termination. Any termination of Executive's employment by the Company or by Executive during the Employment Term (other than termination pursuant to Section 4.3(a) on account of Executive's death) shall be communicated by written notice of termination ("Notice of Termination") to the other party in accordance with Section 17. The Notice of Termination shall specify (i) the termination provision of this Agreement relied upon; (ii) to the extent applicable, the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated; and (iii) the applicable date of termination.

4.5 Resignation of All Other Positions. Upon termination of Executive's employment for any reason, Executive shall be deemed to have resigned from all positions that Executive holds as an officer, director, fiduciary or member of the governing board (or a committee thereof), in each case, of the Company or any of its affiliates. Executive will take all actions reasonably requested by the Company to give effect to this provision.

5. **Taxes**.

5.1 Withholding. The Company shall have the right to withhold from any amount payable to Executive any federal, state, and local taxes in order for the Company to satisfy any withholding tax obligation it may have under any applicable law or regulation.

5.2 Code §409A.

(a) Intent and Compliance. This Agreement is intended to comply with the Internal Revenue Code of 1986, as amended (the "Code") §409A, including the Treasury Regulations issued thereunder, or an applicable exemption therefrom and shall be construed and administered in accordance with such intent. Notwithstanding any other provision of this Agreement, any payments provided under this Agreement may only be made upon an event and in a manner that complies with Code §409A or an applicable exemption therefrom. Any nonqualified deferred compensation payments under this Agreement that may be excluded from Code §409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Code §409A to the maximum extent possible. For purposes of Code §409A, each installment payment provided under this Agreement shall be treated as a separate payment. Any payments to be made under this Agreement upon a termination of employment shall only be made upon a "separation from service" under Code §409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Code §409A, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by Executive on account of non-compliance with Code §409A.

(b) Specified Employees. Notwithstanding any other provision of this Agreement, if any payment or benefit provided to Executive in connection with Executive's termination of employment is determined to constitute "nonqualified deferred compensation" within the meaning of Code §409A and Executive is determined to be a "specified employee" as defined in Code §409A(a)(2)(b)(i), then such payment or benefit shall not be paid until the first payroll date to occur following the six-month anniversary of the date of Executive's termination or, if earlier, on Executive's death (the "Specified Employee Payment Date"). The aggregate of any payments that would otherwise have been paid before the Specified Employee Payment Date shall be paid to Executive in a lump sum on the Specified Employee Payment Date and thereafter, any remaining payments shall be paid without delay in accordance with their original schedule.

(c) Reimbursements. To the extent required by Code §409A, each reimbursement or in-kind benefit provided under this Agreement shall be provided in accordance with the following:

(i) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during each calendar year cannot affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year;

(ii) any reimbursement of an eligible expense shall be paid to Executive on or before the last day of the calendar year following the calendar year in which the expense was incurred; and

(iii) any right to reimbursements or in-kind benefits under this Agreement shall not be subject to liquidation or exchange for another benefit.

5.3 Code §280G.

(a) Net Benefit. If any of the payments or benefits received or to be received by Executive (including, without limitation, any payment or benefits received in connection with a Change in Control or Executive's termination of employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement, or otherwise) (all such payments collectively referred to herein as the "280G Payments") would constitute "parachute payments" within the meaning of Code §280G and would, but for this Section 5.3, be subject to the excise tax imposed under Code §4999 (the "Excise Tax"), then, notwithstanding anything in this Agreement to the contrary, prior to making the 280G Payments, a calculation shall be made comparing (i) the Net Benefit (as defined below) to Executive of the 280G Payments after payment of the Excise Tax to (ii) the Net Benefit to Executive if the 280G Payments are limited to the extent necessary to avoid being subject to the Excise Tax. Only if the amount calculated under (i) above is less than the amount under (ii) above will the 280G Payments be reduced to the minimum extent necessary to ensure that no portion of the 280G Payments is subject to the Excise Tax. "Net Benefit" shall mean the present value of the 280G Payments net of all federal, state, local, foreign income, employment, and excise taxes. Any reduction made pursuant to this Section 5.3 shall be made in a manner determined by the Company that is consistent with the requirements of Code §409A. Nothing in this Section 5.3(a) shall require the Company or any of its affiliates to be responsible for, or have any liability or obligation with respect to, Executive's excise tax liabilities under Section 4999 of the Code.

(b) 280G Calculations. All calculations and determinations under this Section 5.3 shall be made by an independent accounting firm or independent tax counsel appointed by the Company (the "Tax Counsel") whose determinations shall be conclusive and binding on the Company and Executive for all purposes. For purposes of making the calculations and determinations required by this Section 5.3, the Tax Counsel may rely on reasonable, good faith assumptions and approximations concerning the application of Code §280G and Code §4999. The Company and Executive shall furnish the Tax Counsel with such information and documents as the Tax Counsel may reasonably request in order to make its determinations under this Section 5.3. The Company shall bear all costs the Tax Counsel may reasonably incur in connection with its services.

6. **Loyalty Agreement**. Executive is party to that certain Loyalty Agreement with Benson Hill Inc. dated January 21, 2022, as may be amended by mutual agreement of the Company and Executive (the "Loyalty Agreement"). The Loyalty Agreement in effect at any relevant time is hereby incorporated by reference into this Agreement, and attached hereto as Attachment A. Executive agrees that Executive will remain bound by the terms of the Loyalty Agreement, along with all applicable Company policies, as those policies exist from time to time. In the event of a conflict between the terms of this Agreement, on the one hand, and the Loyalty Agreement or the Company policies, on the other hand, the terms of this Agreement shall govern and control. Furthermore, the remedies available to the Company and/or its

affiliates in this Agreement and the Loyalty Agreement are intended to be cumulative, and not exclusive, unless such remedies are in conflict, in which case the remedies that are more favorable to the Company and/or its affiliates shall govern and control.

6.1 Extended Non-Compete Period. Executive agrees that the Company, in its sole and exclusive discretion, may determine after the termination of the Employment Term and Executive's employment that its protectable interests warrant a period of restriction longer in duration than the Non-Compete Period (as that term is defined in the Loyalty Agreement), but in no circumstance longer than twenty-four (24) months (such extended period to be defined as the "Extended Non-Compete Period" and will apply to and extend the non-solicitation restrictions in Sections 6(b) and 6(c) of the Loyalty Agreement so that they are coterminous with the Extended Non-Compete Period). To facilitate Company's ability to elect the Extended Non-Compete Period, Executive will comply with the notice provisions described in Section 6(a)(i)-(iii) of the Loyalty Agreement for twenty-four (24) months following the termination of the Employment Term and Executive's employment. The Company will notify Executive of its decision to elect an Extended Non-Compete Period no later than the later of (x) thirty (30) days following the termination of the Employment Term and Executive's employment or (y) the expiration of an Option Period (as that term is defined in the Loyalty Agreement).

6.2 Compensation for Non-Compete Period and Extended Non-Compete Period.

(a) If the Company exercises the Non-Compete Option (as that term is defined in the Loyalty Agreement):

(i) the Company will provide the benefits described in Section 6(a) of the Loyalty Agreement, provided that, any compensation provided in Section 4.2 of this Agreement will replace and offset any compensation provided in Section 6(a) of the Loyalty Agreement for the Non-Compete Period, and

(ii) if the Company further elects the Extended Non-Compete Period, the Company will provide Executive's Base Salary for the duration of the Extended Non-Compete Period.

(iii) Calculation of Compensation. Executive acknowledges and agrees that the compensation described in this Section 6.2(a) is not in addition to any Severance Benefits under Section 4.2 of this Agreement during the Non-Compete Period. For the avoidance of doubt if Section 4.2 applies, and only by way of example, if Executive is entitled to compensation under this Section 6.2(a), and (x) if the Extended Non-Compete Period equals twenty-four (24) months, Executive will receive Severance Benefits during the Non-Compete Period, and then continue receiving Base Salary for an additional twelve (12) months; (y) if the Extended Non-Compete Period equals eighteen (18) months, Executive will receive Severance Benefits during the Non-Compete Period, and then continue receiving Base Salary for an additional six (6) months; and (z) if only the Non-Compete Period applies, Executive will receive Severance Benefits during the Non-Compete Period without any extension under this Section.

(b) Release. In all circumstances described in Section 6.2(a), Executive's right to any benefits will be subject to Executive's (x) continued compliance with Section 6 and Section 7 of this Agreement and (y) timely execution of a Release.

7. **Non-Disparagement**. Executive agrees and covenants that Executive will not at any time make, publish, or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments, or statements concerning the Company or any of its affiliates or any of their respective businesses, employees, contractors, directors, officers, and existing and prospective customers, suppliers, investors and other associated third parties. This Section 7 does not, in any way, restrict or impede Executive from exercising protected rights to the extent that such rights cannot be waived by agreement or from making truthful statements in compliance with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency or arbitral proceeding, provided that such compliance does not exceed that required by the law, regulation, or order.

8. **Remedies for Breach of Covenants**.

8.1 Acknowledgement. Executive acknowledges and agrees that the services to be rendered by Executive to the Company are of a special and unique character; that Executive will obtain knowledge and skill relevant to the Company's industry, methods of doing business and marketing strategies by virtue of Executive's employment; and that the restrictive covenants and other terms and conditions of this Agreement are reasonable and reasonably necessary to protect the legitimate business interest of the Company and its affiliates. Executive agrees and acknowledges that the limitations and restrictions set forth herein, including geographical and temporal restrictions on certain competitive activities, are reasonable in all respects, do not interfere with public interests, will not cause Executive undue hardship, and are material and substantial parts of this Agreement intended and necessary to prevent unfair competition and to protect the Confidential Information, goodwill and legitimate business interests of the Company and its affiliates. The Company and Executive further acknowledge and agree that, if any court of competent jurisdiction or other appropriate authority shall disagree with the parties' foregoing agreement as to reasonableness, then such court or other authority shall reform or otherwise modify the foregoing covenants only so far as necessary to be enforceable.

Executive further acknowledges that the benefits provided to Executive under this Agreement, including the amount of Executive's compensation, reflects, in part, Executive's obligations and the Company's rights under Section 6 and Section 7 of this Agreement; that Executive has no expectation of any additional compensation, royalties, or other payment of any kind not otherwise referenced; and that Executive will not suffer undue hardship by reason of full compliance with the terms and conditions of Section 6 and Section 7 of this Agreement or the Company's enforcement its rights. Such covenants shall be deemed and construed as separate agreements independent of any other provisions of this Agreement and any other agreement between the Company and Executive.

8.2 Remedies. In the event of a breach or threatened breach by Executive of Section 6 and Section 7 of this Agreement, Executive hereby consents and agrees that Company shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent

jurisdiction, and that money damages would not afford an adequate remedy, without the necessity of showing any actual damages. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages, attorneys' fees, or other forms of relief available to Company. The existence of any claim or cause of action by Executive against the Company, unless predicated on this Agreement, shall not constitute a defense to the enforcement by the Company of any or all such covenants.

9. **Arbitration**.

9.1 Subject to Section 9.2, any dispute, controversy, or claim arising out of or related to Executive's employment by the Company, or termination of employment, including but not limited to claims arising under or related to this Agreement or any breach of this Agreement, and any alleged violation of federal, state, or local statute, regulation, common law, or public policy ("Disputes"), shall be submitted to and decided by confidential binding arbitration. Arbitration shall be administered exclusively by the American Arbitration Association and shall be conducted in St. Louis County, Missouri consistent with the Employment Arbitration Rules of the American Arbitration Association ("AAA") in effect at the time the arbitration is commenced, except as modified by this Agreement. Any arbitration conducted under this Section 9.1 shall be private, shall be heard by a single arbitrator (the "Arbitrator") selected in accordance with the then-applicable rules of the AAA and shall be conducted in accordance with the Federal Arbitration Act. The Arbitrator shall expeditiously hear and decide all matters concerning the Dispute. Except as expressly provided to the contrary in this Agreement, the Arbitrator shall have the power to (i) gather such materials, information, testimony and evidence as the Arbitrator deems relevant to the Dispute before him or her (and each party will provide such materials, information, testimony and evidence requested by the Arbitrator), and (ii) grant injunctive relief and enforce specific performance. The parties waive all rights to have their disputes heard or decided by a jury or in a court trial and the right to pursue any class or collective action or representative claims against each other in court, arbitration, or any other proceeding. Any arbitral award determination shall be final and binding upon the parties. The costs of any such arbitration will be shared equally by the Company and Executive unless the arbitrator determines that compelling reasons exist for allocating all or a portion of such costs and fees to one party.

9.2 Notwithstanding Section 9.1, either party may make a timely application for, and obtain, judicial emergency or temporary injunctive relief to enforce any of the provisions of Sections 6 through 8; provided, however, that the remainder of any such Dispute (beyond the application for emergency or temporary injunctive relief) shall be subject to arbitration under this Section 9.

9.3 Nothing in this Section 9 shall prohibit a party to this Agreement from (i) instituting litigation to enforce any arbitration award, or (ii) joining the other party to this Agreement in a litigation initiated by a person or entity that is not a party to this Agreement. Further, nothing in this Section 9 precludes Executive from filing a charge or complaint with a federal, state or other governmental administrative agency.

10. **Governing Law, Jurisdiction, and Venue**. This Agreement, for all purposes, shall be construed in accordance with the laws of Delaware without regard to conflicts of law principles.

11. **Entire Agreement**. Unless otherwise specifically provided, this Agreement (including the Loyalty Agreement) contains all of the understandings and representations between Executive and the Company pertaining to the subject matter of this Agreement and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

12. **Modification and Waiver**. No provision of this Agreement may be amended or modified unless such amendment or modification is agreed to in writing and signed by Executive and by the Company. No waiver by either of the parties of any breach by the other party of any condition or provision of this Agreement to be performed by the other party shall be deemed a waiver of any similar or dissimilar provision or condition at the same or any prior or subsequent time.

13. **Severability**. Should any provisions of this Agreement be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions of this Agreement, and if such provision or provisions are not modified as provided above, this Agreement shall be construed as if such invalid, illegal, or unenforceable provisions had not been set forth in this Agreement.

14. **Captions**. Captions and headings of the sections and paragraphs of this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the caption or heading of any section or paragraph.

15. **Counterparts**. This Agreement may be executed in separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

16. **Successors and Assigns**. This Agreement is personal to Executive and shall not be assigned by Executive. Any purported assignment by Executive shall be null and void from the initial date of the purported assignment. The Company may assign this Agreement to any successor or assign (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business or assets of the Company. This Agreement shall inure to the benefit of the Company and permitted successors and assigns.

17. **Notice**. Notices and all other communications provided for in this Agreement shall be given in writing by personal delivery, electronic delivery, or by registered mail to the parties at the addresses set forth below (or such other addresses as specified by the parties by like notice):

If to the Company:
Benson Hill, Inc.
Attn: Chief Legal Officer
1001 N. Warson Road, Suite 200
St. Louis, MO 63132
legal@bensonhill.com

If to Executive:
Dean Freeman
Most recent address on file with the Company's
Human Resources department.

18. **Representations of Executive**. Executive represents and warrants to the Company that Executive's performance of Executive's duties will not conflict with or result in a violation of, a breach of, or a default under any contract, agreement, or understanding to which Executive is a party or is

otherwise bound. Executive's performance of Executive's duties will not violate any non-solicitation, non-competition, or other similar covenant or agreement of a prior employer or third-party.

19. **Survival**. Upon the expiration or other termination of this Agreement, the respective rights and obligations of the parties shall survive such expiration or other termination to the extent necessary to carry out the intentions of the parties under this Agreement.

20. **Acknowledgement of Full Understanding**. Executive acknowledges and agrees that Executive has fully read, understands and voluntarily enters into this Agreement. Executive acknowledges and agrees that Executive has had an opportunity to ask questions and consult with an attorney of Executive's choice before signing this agreement.

21. **Third-Party Beneficiaries**. Each affiliate of the Company that is not a signatory to this Agreement shall be a third-party beneficiary of Executive's obligations under Sections 4.5, 6, 7, 8 and 9 and shall be entitled to enforce such obligations as if a party hereto.

[Signature page follows, remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

BENSON HILL, INC.

_____
Matthew B. Crisp, CEO

DEAN FREEMAN

_____

[Signature page to Executive Employment Agreement]

Exhibit 10.15

BENSON HILL, INC. RESTRICTED STOCK UNIT AGREEMENT

OUTPERFORMANCE AWARD

This Restricted Stock Unit Agreement (this "Agreement") is made and entered into effective January 7, 2022 (the "Grant Date") by and between **BENSON HILL, INC.** (the "Company") and **MATTHEW CRISP** ("you"). The Company adopted the Benson Hill, Inc. 2021 Omnibus Incentive Plan (the "Plan") pursuant to which awards of Restricted Stock Units may be granted.

As set forth in your Executive Employment Agreement effective September 29, 2021 (the "Employment Agreement"), the Company hereby issues you 2,000,000 Restricted Stock Units (the "Outperformance RSUs"). Each Outperformance RSU represents the right to receive one share of Common Stock upon settlement of the Outperformance RSU. This Outperformance Award is intended to provide you with a meaningful incentive to lead the Company to outperform reasonable expectations and create substantial value for stockholders. Your Outperformance RSUs are subject to the following terms and conditions, as well as the terms and conditions of the Plan. Unless otherwise specified, capitalized terms used but not defined below have the meaning ascribed to them in the Plan.

1. **Vesting and Settlement**. Consistent with Section 3.3(b) of your Employment Agreement, the "Vesting Start Date" is September 29, 2021. Subject to your continued service, your Outperformance RSUs will become 100% time vested on the 3rd anniversary of the Vesting Start Date. Your Outperformance RSUs will performance vest, subject to your continued service, except as otherwise provided herein, as to (i) 25% if and when the volume-weighted average price per share of the Common Stock over 30 consecutive trading days (the "30-day VWAP") at any time on or after the 1st anniversary of the Vesting Start Date but on or prior to the 3rd anniversary of the Vesting Start Date, is above $15, (ii) 25% if and when the 30-day VWAP at any time on or after the 1st anniversary of the Vesting Start Date but on or prior to the 4th anniversary of the Vesting Start Date, is above $20, (iii) 25% if and when the 30-day VWAP at any time on or after the 1st anniversary of the Vesting Start Date but on or prior to the 5th anniversary of the Vesting Start Date, is above $25 and (iv) 25% if and when the 30-day VWAP at any time on or after the 1st anniversary of the Vesting Start Date but on or prior to the 6th anniversary of the Vesting Start Date, is above $30, provided that, if any of the 30-day VWAP targets in the foregoing clauses (i)–(iv) are not achieved by the respective specified deadlines, such 30-day VWAP target will be increased by 10% and the applicable 25% tranche of your Outperformance RSUs with respect to that 30-day VWAP target (as increased) will vest if and when such increased 30-day VWAP target is achieved at any time within the 12-month period following the original deadline for such 30-day VWAP target.

Any performance-vested portion of the Outperformance RSUs that has not time vested will remain outstanding and eligible to time vest in accordance with the foregoing. Notwithstanding any other provision of this Agreement or the Plan to the contrary, any portion of the Outperformance RSUs that has not both time and performance vested as of the 7th anniversary of the Vesting Start Date will be forfeited.

If your service is terminated under Section 4.2 of your Employment Agreement as a result of the Company terminating you without "Cause" (as that term is defined in Section 4.1 of your Employment

Agreement) or by you resigning for "Good Reason" (as that term is defined in Section 4.1 of your Employment Agreement), the following shall apply:

(a) Any unvested portion of your Outperformance RSUs subject to time vesting will time vest on your "Release Effective Date" (as that term is defined in Section 4.2 of your Employment Agreement) as to the portion that would otherwise vest had you remained employed for 24 months following the date of your resignation or termination.

(b) Any unvested portion of your Outperformance RSUs (after taking into account (a) or (c), as applicable) that has not performance vested, will remain outstanding and eligible to performance vest during the six-month period following the date of your resignation or termination and will be forfeited as to the portion that has not both time and performance vested by the end of such six-month period.

(c) If your resignation or termination occurs within 12 months following a Change in Control, or if the circumstances that ultimately give rise to your resignation or termination occur within the three months prior to a Change in Control, then any unvested portion of your Outperformance RSUs that are subject to time-vesting (including, but not limited to, any Outperformance RSUs for which the performance goals have been achieved but that remain subject to time vesting) shall become fully time-vested on the Release Effective Date.

Upon such resignation or termination following or in connection with a Change in Control, the Change in Control Price will be deemed to be the 30-day VWAP and your Outperformance RSUs will performance vest according to achievement of the 30-day VWAP targets based on such Change in Control Price, provided that, if any 30-day VWAP target is not achieved based on such Change in Control Price, the applicable 25% tranche of your Outperformance RSU with respect to the lowest of such 30-day VWAP target that was not achieved will vest as to a fraction thereof, the numerator of which is the excess of the Change in Control Price over the highest 30-day VWAP target that was achieved based on the Change in Control Price, and the denominator of which is five.

If your service terminates for any other reason before your Outperformance RSUs both time vest and performance vest, you will automatically forfeit all interests and rights related to your unvested Outperformance RSUs upon such termination of your service. You will have no right or interest in any forfeited Outperformance RSUs and neither the Company nor any Affiliate will have any further obligations under this Agreement with respect to such forfeited Outperformance RSUs.

Subject to Section 6 (Taxes) of this Agreement, any portion of your Outperformance RSUs that has achieved both the time and performance vesting requirements will be settled within 60 days following the applicable vesting date. Upon settlement of your Outperformance RSUs, the Company shall (a) issue and deliver to you the number of shares of Common Stock equal to the number of Outperformance RSUs that vest on the vesting date (subject to any reduction of delivered shares via a net settlement agreement with the Company, in the Company's discretion, for withholding tax purposes), and (b) enter your name on the books of the Company as the shareholder of record with respect to the shares of Common Stock delivered to you. Upon settlement of a vested Outperformance RSU, neither the Company nor any

Affiliate will have any further obligations under this Agreement with respect to such settled Outperformance RSU.

2. **Restrictions**. Subject to any exceptions set forth in this Agreement or the Plan, until your Outperformance RSUs are settled in accordance with Section 1 (Vesting and Settlement) of this Agreement, you may not sell, transfer or encumber your Outperformance RSUs (or any rights relating to your Outperformance RSU) in any way. Any attempt to sell, transfer or encumber your Outperformance RSUs (or any rights relating to your Outperformance RSU) is wholly ineffective and, if you make any such attempt, you will automatically forfeit your Outperformance RSUs and all of your rights to the Outperformance RSUs will immediately terminate without any payment or consideration by the Company or any Affiliate.

3. **Rights as Shareholder; Dividend Equivalents**. You do not have any rights as a shareholder with respect to the shares of Common Stock underlying your Outperformance RSUs unless and until your Outperformance RSUs vest and are settled by the issuance of shares of Common Stock. Upon and following the settlement of your Outperformance RSUs, you will be the record owner of the shares of Common Stock issued in settlement of your Outperformance RSUs and you will be entitled to all rights of a shareholder of the Company (including voting rights) unless and until you sell or otherwise dispose of such shares.

If, prior to an unvested Outperformance RSU's settlement date, the Company declares a dividend on the shares of Common Stock, the Company will credit an account with an amount equal to the dividends that would have been paid to you had you been issued one share of Common Stock on the Grant Date for each unvested Outperformance RSU ("Dividend Equivalents"). Dividend Equivalents shall be subject to the same vesting and forfeiture restrictions as the unvested Outperformance RSUs to which they are attributable and shall be paid on the same date that the unvested Outperformance RSUs to which they are attributable are settled in accordance with Section 1. To the extent vested, Dividend Equivalents credited to your account shall be distributed in cash or, at the discretion of the Committee, in shares of Common Stock having a Fair Market Value equal to the amount of the Dividend Equivalents, if any For clarity and avoidance of doubt, any Dividend Equivalents paid in shares will be credited as shares and deemed reinvested in the Company's stock.

4. **No Right to Continued Employment or Service**. Neither the Plan nor this Agreement confers upon you any right to be retained in any position with the Company or any Affiliate. Further, nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company or any Affiliate to terminate your employment or service at any time, with or without Cause.

5. **Adjustments**. If any change is made to the outstanding Common Stock or the capital structure of the Company, if required, your Outperformance RSUs shall be adjusted or terminated in any manner as contemplated by Section 5 of the Plan.

6. **Taxes**. You are required to pay to the Company, and the Company has the right to deduct from any compensation paid to you pursuant to the Plan, the amount of any required withholding taxes in respect of your Outperformance RSUs and to take all other action as the Committee deems necessary to satisfy all obligations for the payment of withholding taxes. The Committee may permit you to satisfy any

federal, state or local tax withholding obligation by any of the means provided in Section 16 of the Plan, including but not limited to the Company withholding from delivery of shares of Common Stock.

Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding, the ultimate liability for all such taxes is and remains your responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any such taxes in connection with the grant, vesting or settlement of your Outperformance RSUs or the subsequent sale of any shares; and (b) does not commit to structure your Outperformance RSUs to reduce or eliminate your tax liability.

This Agreement is intended to comply with Code Section 409A or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Code Section 409A. Notwithstanding the foregoing, neither the Company nor any Affiliate makes any representations that the payments and benefits provided under this Agreement comply with Code Section 409A and in no event shall the Company nor any Affiliate be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by you on account of non-compliance with Code Section 409A.

7. **Compliance with Law**. The issuance and transfer of shares of Common Stock shall be subject to compliance by the Company and you with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's shares of Common Stock may be listed. No shares of Common Stock shall be issued or transferred prior to the effective date of the Company's Form S-8 Registration Statement and unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel.

8. **Notices**. Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the Company's Chief People Officer at the Company's principal corporate offices. Any notice required to be delivered to you shall be in writing and addressed to your address as shown in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

9. **Governing Law**. This Agreement will be construed and interpreted in accordance with the laws of the State of Delaware without regard to conflict of law principles.

10. **Interpretation**. This Agreement is subject to the Plan as approved by the Company's shareholders. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated by reference. In the event of a conflict between any term or provision contained in this Agreement and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail. Either party must submit any dispute regarding the interpretation of this Agreement to the Committee for review. The Committee's resolution of any dispute is final and binding on both parties.

11. **Successors and Assigns**. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the Company's successors and assigns. Subject to the restrictions on transfer, this Agreement will be binding upon you and your

beneficiaries, executors, administrators and the person(s) to whom your Outperformance RSUs may be transferred by will or the laws of descent or distribution.

12. **Severability**. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

13. **Discretionary Nature of Plan**. The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of your Outperformance RSUs in this Agreement does not create any contractual right or other right to receive any Outperformance RSUs or other awards in the future. Future awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of your employment or service with the Company or any Affiliate.

14. **Amendment**. The Committee has the right to amend, alter, suspend, discontinue or cancel your Outperformance RSUs, prospectively or retroactively; provided, that, no such action shall adversely affect your material rights under this Agreement without regard to this Section 14 without your consent.

15. **No Impact on Other Benefits**. The value of your Outperformance RSUs is not part of your normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

16. **Counterparts**. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by electronic means will have the same effect as physical delivery of the paper document bearing an original signature.

17. **Acceptance**. You hereby acknowledge receipt of a copy of the Plan and this Agreement. You have read and understand the terms and provisions the Plan and this Agreement, and accept your Outperformance RSUs subject to all of the terms and conditions of the Plan and this Agreement.

[Signature page follows, remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

BENSON HILL, INC.

_____

By: _____

Title: _____

MATTHEW CRISP

_____

[Signature page to Restricted Stock Unit Agreement — Outperformance Award]

Exhibit 10.17

BENSON HILL, INC. RESTRICTED STOCK UNIT AGREEMENT

2022 ANNUAL LTIP AWARD

This Restricted Stock Unit Agreement (this "Agreement") is made and entered into effective March 18, 2022 (the "Grant Date") by and between **BENSON HILL, INC.** (the "Company") and the individual signatory to this Agreement ("you"). The Company adopted the Benson Hill, Inc. 2021 Omnibus Incentive Plan (the "Plan") pursuant to which awards of Restricted Stock Units may be granted.

Pursuant to the Company's Long-Term Incentive Program (the "LTIP"), the Company hereby issues you the number of Restricted Stock Units as reflected in your Carta account (the "2022 RSUs"). Your 2022 RSUs are subject to the following terms and conditions, as well as the terms and conditions of the Plan. Unless otherwise specified, capitalized terms used but not defined below have the meaning ascribed to them in the Plan.

1. **Vesting and Settlement**. Your "Vesting Start Date" for the 2022 RSUs is the Grant Date. Subject to your continued service through the applicable vesting date, 25% of your 2022 RSUs will vest each annual anniversary of the Vesting Start Date, becoming 100% vested on the 4th annual anniversary of the Vesting Start Date.

If (i) your service is terminated as a result of a "Qualifying Termination" (as that term is defined in the Company's Executive Severance Plan as of the Grant Date), (ii) such Qualifying Termination occurs within 12 months following a Change in Control, *and* (iii) and subject to you executing a "Release" (as that term is defined in the Company's Executive Severance Plan as of the Grant Date) then any unvested portion of your 2022 RSUs will vest on your "Release Effective Date" (as that term is defined in the Company's Executive Severance Plan as of the Grant Date).

If your service terminates for any other reason before your 2022 RSUs vest, you will automatically forfeit all interests and rights related to your unvested 2022 RSUs upon such termination of your service. You will have no right or interest in any forfeited 2022 RSUs and neither the Company nor any Affiliate will have any further obligations under this Agreement.

Subject to Section 6 (Taxes) of this Agreement, any portion of your 2022 RSUs that has achieved the vesting requirements will be settled within 60 days following the applicable vesting date. Upon settlement of your 2022 RSUs, the Company shall (a) issue and deliver to you the number of shares of Common Stock equal to the number of 2022 RSUs that vest on the vesting date (subject to any reduction of delivered shares via a net settlement agreement with the Company, in the Company's discretion, for withholding tax purposes), and (b) enter your name on the books of the Company as the shareholder of record with respect to the shares of Common Stock delivered to you.

2. **Restrictions**. Subject to any exceptions set forth in this Agreement or the Plan, until your 2022 RSUs are settled in accordance with Section 1 (Vesting and Settlement) of this Agreement, you may not sell, transfer or encumber your 2022 RSUs (or any rights relating to your 2022 RSU) in any way. Any attempt to sell, transfer or encumber your 2022 RSUs (or any rights relating to your 2022 RSU) is wholly ineffective and, if you make any such attempt, you will automatically forfeit your 2022 RSUs and all of

your rights to the 2022 RSUs will immediately terminate without any payment or consideration by the Company or any Affiliate.

3. **Rights as Shareholder; Dividend Equivalents**. You do not have any rights as a shareholder with respect to the shares of Common Stock underlying your 2022 RSUs unless and until your 2022 RSUs vest and are settled by the issuance of shares of Common Stock. Upon and following the settlement of your 2022 RSUs, you will be the record owner of the shares of Common Stock issued in settlement of your 2022 RSUs and you will be entitled to all rights of a shareholder of the Company (including voting rights) unless and until you sell or otherwise dispose of such shares.

If, prior to an unvested 2022 RSU's settlement date, the Company declares a dividend on the shares of Common Stock, the Company will credit an account with an amount equal to the dividends that would have been paid to you had you been issued one share of Common Stock on the Grant Date for each unvested 2022 RSU ("Dividend Equivalents"). Dividend Equivalents shall be subject to the same vesting and forfeiture restrictions as the unvested 2022 RSUs to which they are attributable and shall be paid on the same date that the unvested 2022 RSUs to which they are attributable are settled in accordance with Section 1. To the extent vested, Dividend Equivalents credited to your account shall be distributed in cash or, at the discretion of the Committee, in shares of Common Stock having a Fair Market Value equal to the amount of the Dividend Equivalents, if any.

4. **No Right to Continued Employment or Service**. Neither the LTIP, the Plan nor this Agreement confers upon you any right to be retained in any position with the Company or any Affiliate. Further, nothing in the LTIP, the Plan or this Agreement shall be construed to limit the discretion of the Company or any Affiliate to terminate your employment or service at any time, with or without cause.

5. **Adjustments**. If any change is made to the outstanding Common Stock or the capital structure of the Company, if required, your 2022 RSUs shall be adjusted or terminated in any manner as contemplated by Section 5 of the Plan.

6. **Taxes**. You are required to pay to the Company, and the Company has the right to deduct from any compensation paid to you pursuant to the Plan, the amount of any required withholding taxes in respect of your 2022 RSUs and to take all other action as the Committee deems necessary to satisfy all obligations for the payment of withholding taxes. The Committee may permit you to satisfy any federal, state or local tax withholding obligation by any of the means provided in Section 16 of the Plan, including but not limited to the Company withholding from delivery of shares of Common Stock.

Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding, the ultimate liability for all such taxes is and remains your responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any such taxes in connection with the grant, vesting or settlement of your 2022 RSUs or the subsequent sale of any shares; and (b) does not commit to structure your 2022 RSUs to reduce or eliminate your tax liability.

This Agreement is intended to comply with Code Section 409A or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Code Section 409A. Notwithstanding the foregoing, neither the

Company nor any Affiliate makes any representations that the payments and benefits provided under this Agreement comply with Code Section 409A and in no event shall the Company nor any Affiliate be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by you on account of non-compliance with Code Section 409A.

7. **Compliance with Law**. The issuance and transfer of shares of Common Stock shall be subject to compliance by the Company and you with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's shares of Common Stock may be listed. No shares of Common Stock shall be issued or transferred prior to the effective date of the Company's Form S-8 Registration Statement and unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel.

8. **Notices**. Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the Company's Chief People Officer at the Company's principal corporate offices. Any notice required to be delivered to you shall be in writing and addressed to your address as shown in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

9. **Governing Law**. This Agreement will be construed and interpreted in accordance with the laws of the State of Delaware without regard to conflict of law principles.

10. **Interpretation**. This Agreement is subject to the Plan as approved by the Company's shareholders. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated by reference. In the event of a conflict between any term or provision contained in this Agreement and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail. Either party must submit any dispute regarding the interpretation of this Agreement to the Committee for review. The Committee's resolution of any dispute is final and binding on both parties.

11. **Successors and Assigns**. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the Company's successors and assigns. Subject to the restrictions on transfer, this Agreement will be binding upon you and your beneficiaries, executors, administrators and the person(s) to whom your 2022 RSUs may be transferred by will or the laws of descent or distribution.

12. **Severability**. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

13. **Discretionary Nature of Plan**. The LTIP and the Plan are discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of your 2022 RSUs in this Agreement does not create any contractual right or other right to receive any RSUs or other awards in the future. Future awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the LTIP or the Plan shall not constitute a change or

impairment of the terms and conditions of your employment or service with the Company or any Affiliate.

14. **Amendment**. The Committee has the right to amend, alter, suspend, discontinue or cancel your 2022 RSUs, prospectively or retroactively; provided, that, no such action shall adversely affect your material rights under this Agreement without regard to this Section 14 without your consent.

15. **No Impact on Other Benefits**. The value of your 2022 RSUs is not part of your normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

16. **Counterparts**. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by electronic means will have the same effect as physical delivery of the paper document bearing an original signature.

17. **Acceptance**. You hereby acknowledge receipt of a copy of the Plan and this Agreement. You have read and understand the terms and provisions the Plan and this Agreement, and accept your 2022 RSUs subject to all of the terms and conditions of the Plan and this Agreement.

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Exhibit 10.18

BENSON HILL, INC. RESTRICTED STOCK UNIT AGREEMENT

2022 ANNUAL LTIP AWARD

This Restricted Stock Unit Agreement (this "Agreement") is made and entered into effective March 18, 2022 (the "Grant Date") by and between **BENSON HILL, INC.** (the "Company") and the individual signatory to this Agreement ("you"). The Company adopted the Benson Hill, Inc. 2021 Omnibus Incentive Plan (the "Plan") pursuant to which awards of Restricted Stock Units may be granted.

Pursuant to the Company's Long-Term Incentive Program (the "LTIP") and in satisfaction of Section 3.3(a) of your Executive Employment Agreement, dated [●] (the "Employment Agreement"), the Company hereby issues you the number of Restricted Stock Units as reflected in your Carta account (the "2022 RSUs"). Each 2022 RSU represents the right to receive one share of Common Stock upon settlement of the 2022 RSU. Your 2022 RSUs are subject to the following terms and conditions, as well as the terms and conditions of the Plan. Unless otherwise specified, capitalized terms used but not defined below have the meaning ascribed to them in the Plan.

1. **Vesting and Settlement**. Consistent with Section 3.3(a) of your Employment Agreement, your "Vesting Start Date" for the 2022 RSUs is the Grant Date. Subject to your continued service through the applicable vesting date, 25% of your 2022 RSUs will vest each annual anniversary of the Vesting Start Date, becoming 100% vested on the 4th annual anniversary of the Vesting Start Date.

If (i) your service is terminated under Section 4.2 of your Employment Agreement as a result of the Company terminating you without "Cause" (as that term is defined in Section 4.1 of your Employment Agreement) or by you resigning for "Good Reason" (as that term is defined in Section 4.1 of your Employment Agreement), (ii) such resignation or termination occurs within 12 months following a Change in Control, or if the circumstances that ultimately give rise to such resignation or termination occur within the three months prior to a Change in Control, *and* (iii) and subject to you executing a "Release" (as that term is defined in Section 4.2 of your Employment Agreement), then any unvested portion of your 2022 RSUs will vest on your "Release Effective Date" (as that term is defined in Section 4.2 of your Employment Agreement).

If your service terminates for any other reason before your 2022 RSUs vest, you will automatically forfeit all interests and rights related to your unvested 2022 RSUs upon such termination of your service. You will have no right or interest in any forfeited 2022 RSUs and neither the Company nor any Affiliate will have any further obligations under this Agreement.

Subject to Section 6 (Taxes) of this Agreement, any portion of your 2022 RSUs that has achieved the vesting requirements will be settled within 60 days following the applicable vesting date. Upon settlement of your 2022 RSUs, the Company shall (a) issue and deliver to you the number of shares of Common Stock equal to the number of 2022 RSUs that vest on the vesting date (subject to any reduction of delivered shares via a net settlement agreement with the Company, in the Company's discretion, for withholding tax purposes), and (b) enter your name on the books of the Company as the shareholder of record with respect to the shares of Common Stock delivered to you.

2. **Restrictions**. Subject to any exceptions set forth in this Agreement or the Plan, until your 2022 RSUs are settled in accordance with Section 1 (Vesting and Settlement) of this Agreement, you may not sell, transfer or encumber your 2022 RSUs (or any rights relating to your 2022 RSU) in any way. Any attempt to sell, transfer or encumber your 2022 RSUs (or any rights relating to your 2022 RSU) is wholly ineffective and, if you make any such attempt, you will automatically forfeit your 2022 RSUs and all of your rights to the 2022 RSUs will immediately terminate without any payment or consideration by the Company or any Affiliate.

3. **Rights as Shareholder; Dividend Equivalents**. You do not have any rights as a shareholder with respect to the shares of Common Stock underlying your 2022 RSUs unless and until your 2022 RSUs vest and are settled by the issuance of shares of Common Stock. Upon and following the settlement of your 2022 RSUs, you will be the record owner of the shares of Common Stock issued in settlement of your 2022 RSUs and you will be entitled to all rights of a shareholder of the Company (including voting rights) unless and until you sell or otherwise dispose of such shares.

If, prior to an unvested 2022 RSU's settlement date, the Company declares a dividend on the shares of Common Stock, the Company will credit an account with an amount equal to the dividends that would have been paid to you had you been issued one share of Common Stock on the Grant Date for each unvested 2022 RSU ("Dividend Equivalents"). Dividend Equivalents shall be subject to the same vesting and forfeiture restrictions as the unvested 2022 RSUs to which they are attributable and shall be paid on the same date that the unvested 2022 RSUs to which they are attributable are settled in accordance with Section 1. To the extent vested, Dividend Equivalents credited to your account shall be distributed in cash or, at the discretion of the Committee, in shares of Common Stock having a Fair Market Value equal to the amount of the Dividend Equivalents, if any.

4. **No Right to Continued Employment or Service**. Neither the LTIP, the Plan nor this Agreement confers upon you any right to be retained in any position with the Company or any Affiliate. Further, nothing in the LTIP, the Plan or this Agreement shall be construed to limit the discretion of the Company or any Affiliate to terminate your employment or service at any time, with or without Cause.

5. **Adjustments**. If any change is made to the outstanding Common Stock or the capital structure of the Company, if required, your 2022 RSUs shall be adjusted or terminated in any manner as contemplated by Section 5 of the Plan.

6. **Taxes**. You are required to pay to the Company, and the Company has the right to deduct from any compensation paid to you pursuant to the Plan, the amount of any required withholding taxes in respect of your 2022 RSUs and to take all other action as the Committee deems necessary to satisfy all obligations for the payment of withholding taxes. The Committee may permit you to satisfy any federal, state or local tax withholding obligation by any of the means provided in Section 16 of the Plan, including but not limited to the Company withholding from delivery of shares of Common Stock.

Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding, the ultimate liability for all such taxes is and remains your responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any such taxes in connection with the grant, vesting or settlement of your 2022 RSUs or the

subsequent sale of any shares; and (b) does not commit to structure your 2022 RSUs to reduce or eliminate your tax liability.

This Agreement is intended to comply with Code Section 409A or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Code Section 409A. Notwithstanding the foregoing, neither the Company nor any Affiliate makes any representations that the payments and benefits provided under this Agreement comply with Code Section 409A and in no event shall the Company nor any Affiliate be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by you on account of non-compliance with Code Section 409A.

7. **Compliance with Law**. The issuance and transfer of shares of Common Stock shall be subject to compliance by the Company and you with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's shares of Common Stock may be listed. No shares of Common Stock shall be issued or transferred prior to the effective date of the Company's Form S-8 Registration Statement and unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel.

8. **Notices**. Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the Company's Chief People Officer at the Company's principal corporate offices. Any notice required to be delivered to you shall be in writing and addressed to your address as shown in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

9. **Governing Law**. This Agreement will be construed and interpreted in accordance with the laws of the State of Delaware without regard to conflict of law principles.

10. **Interpretation**. This Agreement is subject to the Plan as approved by the Company's shareholders. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated by reference. In the event of a conflict between any term or provision contained in this Agreement and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail. Either party must submit any dispute regarding the interpretation of this Agreement to the Committee for review. The Committee's resolution of any dispute is final and binding on both parties.

11. **Successors and Assigns**. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the Company's successors and assigns. Subject to the restrictions on transfer, this Agreement will be binding upon you and your beneficiaries, executors, administrators and the person(s) to whom your 2022 RSUs may be transferred by will or the laws of descent or distribution.

12. **Severability**. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

13. **Discretionary Nature of Plan**. The LTIP and the Plan are discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of your 2022 RSUs in this Agreement does not create any contractual right or other right to receive any RSUs or other awards in the future. Future awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the LTIP or the Plan shall not constitute a change or impairment of the terms and conditions of your employment or service with the Company or any Affiliate.

14. **Amendment**. The Committee has the right to amend, alter, suspend, discontinue or cancel your 2022 RSUs, prospectively or retroactively; provided, that, no such action shall adversely affect your material rights under this Agreement without regard to this Section 14 without your consent.

15. **No Impact on Other Benefits**. The value of your 2022 RSUs is not part of your normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

16. **Counterparts**. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by electronic means will have the same effect as physical delivery of the paper document bearing an original signature.

17. **Acceptance**. You hereby acknowledge receipt of a copy of the Plan and this Agreement. You have read and understand the terms and provisions the Plan and this Agreement, and accept your 2022 RSUs subject to all of the terms and conditions of the Plan and this Agreement.

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Exhibit 10.19

BENSON HILL, INC. RESTRICTED STOCK UNIT AGREEMENT — SIGN ON AWARD

This Restricted Stock Unit Agreement (this "Agreement") is made and entered into effective March 17, 2022 (the "Grant Date") by and between **BENSON HILL, INC.** (the "Company") and **DEAN FREEMAN** ("you"). The Company adopted the Benson Hill, Inc. 2021 Omnibus Incentive Plan (the "Plan") pursuant to which awards of Restricted Stock Units may be granted.

In satisfaction of Section 3.3(b) of your Executive Employment Agreement (the "Employment Agreement"), the Company hereby issues you 300,000 Restricted Stock Units (the "Sign-On RSUs"). Each Sign-On RSU represents the right to receive one share of Company Common Stock upon vesting and settlement of the Sign-On RSU. Your Sign-On RSUs are subject to the following terms and conditions, as well as the terms and conditions of the Plan. Unless otherwise specified, capitalized terms used but not defined below have the meaning ascribed to them in the Plan.

1. **Vesting and Settlement**. Your "Vesting Start Date" is February 2, 2022. Subject to your continued service, your Sign-On RSUs will vest 25% on each annual anniversary of the Vesting Start Date, becoming fully vested (100%) on the 4th annual anniversary of the Vesting Start Date.

If (i) your service is terminated under Section 4.2 of your Employment Agreement as a result of the Company terminating you without "Cause" (as that term is defined in Section 4.1 of your Employment Agreement) or by you resigning for "Good Reason" (as that term is defined in Section 4.1 of your Employment Agreement), (ii) such resignation or termination occurs within 12 months following a Change in Control, or if the circumstances that ultimately give rise to such resignation or termination occur within the three months prior to a Change in Control, and (iii) and subject to you executing a "Release" (as that term is defined in Section 4.2 of your Employment Agreement), then any unvested portion of your 2022 RSUs will vest on your "Release Effective Date" (as that term is defined in Section 4.2 of your Employment Agreement).

If your service terminates for any other reason before your Sign-On RSUs fully vest, you will automatically forfeit all interests and rights related to your unvested Sign-On RSUs upon such termination of your service. You will have no right or interest in any forfeited Sign-On RSUs and neither the Company nor any Affiliate will have any further obligations under this Agreement.

Subject to Section 6 (Taxes) of this Agreement, any portion of your Sign-On RSUs that has achieved the vesting requirements will be settled within 60 days following the applicable vesting date. Upon settlement of your Sign-On RSUs, the Company shall (a) issue and deliver to you the number of shares of Common Stock equal to the number of Sign-On RSUs that vest on the vesting date (subject to any reduction of delivered shares via a net settlement agreement with the Company, in the Company's discretion, for withholding tax purposes), and (b) enter your name on the books of the Company as the shareholder of record with respect to the shares of Common Stock delivered to you.

2. **Restrictions**. Subject to any exceptions set forth in this Agreement or the Plan, until your Sign-On RSUs are settled in accordance with Section 1 (Vesting and Settlement) of this Agreement, you may not sell, transfer or encumber your Sign-On RSUs (or any rights relating to your Sign-On RSU) in any way. Any attempt to sell, transfer or encumber your Sign-On RSUs (or any rights relating to your

Sign-On RSU) is wholly ineffective and, if you make any such attempt, you will automatically forfeit your Sign-On RSUs and all of your rights to the Sign-On RSUs will immediately terminate without any payment or consideration by the Company or any Affiliate.

3. **Rights as Shareholder; Dividend Equivalents**. You do not have any rights as a shareholder with respect to the shares of Common Stock underlying your Sign-On RSUs unless and until your Sign-On RSUs vest and are settled by the issuance of shares of Common Stock. Upon and following the settlement of your Sign-On RSUs, you will be the record owner of the shares of Common Stock issued in settlement of your Sign-On RSUs and you will be entitled to all rights of a shareholder of the Company (including voting rights) unless and until you sell or otherwise dispose of such shares.

If, prior to an unvested Sign-On RSU's settlement date, the Company declares a dividend on the shares of Common Stock, the Company will credit an account with an amount equal to the dividends that would have been paid to you had you been issued one share of Common Stock on the Grant Date for each unvested Sign-On RSU ("Dividend Equivalents"). Dividend Equivalents shall be subject to the same vesting and forfeiture restrictions as the unvested Sign-On RSUs to which they are attributable and shall be paid on the same date that the unvested Sign-On RSUs to which they are attributable are settled in accordance with Section 1. To the extent vested, Dividend Equivalents credited to your account shall be distributed in cash or, at the discretion of the Committee, in shares of Common Stock having a Fair Market Value equal to the amount of the Dividend Equivalents, if any.

4. **No Right to Continued Employment or Service**. Neither the Plan nor this Agreement confers upon you any right to be retained in any position with the Company or any Affiliate. Further, nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company or any Affiliate to terminate your employment or service at any time, with or without cause.

5. **Adjustments**. If any change is made to the outstanding Common Stock or the capital structure of the Company, if required, your Sign-On RSUs shall be adjusted or terminated in any manner as contemplated by Section 5 of the Plan.

6. **Taxes**. You are required to pay to the Company, and the Company has the right to deduct from any compensation paid to you pursuant to the Plan, the amount of any required withholding taxes in respect of your Sign-On RSUs and to take all other action as the Committee deems necessary to satisfy all obligations for the payment of withholding taxes. The Committee may permit you to satisfy any federal, state or local tax withholding obligation by any of the means provided in Section 16 of the Plan, including but not limited to the Company withholding from delivery of shares of Common Stock.

Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding, the ultimate liability for all such taxes is and remains your responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any such taxes in connection with the grant, vesting or settlement of your Sign-On RSUs or the subsequent sale of any shares; and (b) does not commit to structure your Sign-On RSUs to reduce or eliminate your tax liability.

This Agreement is intended to comply with Code Section 409A or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding

additional taxes or penalties under Code Section 409A. Notwithstanding the foregoing, neither the Company nor any Affiliate makes any representations that the payments and benefits provided under this Agreement comply with Code Section 409A and in no event shall the Company nor any Affiliate be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by you on account of non-compliance with Code Section 409A.

7. **Compliance with Law**. The issuance and transfer of shares of Common Stock shall be subject to compliance by the Company and you with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's shares of Common Stock may be listed. No shares of Common Stock shall be issued or transferred prior to the effective date of the Company's Form S-8 Registration Statement and unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel.

8. **Notices**. Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the Company's Chief People Officer at the Company's principal corporate offices. Any notice required to be delivered to you shall be in writing and addressed to your address as shown in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

9. **Governing Law**. This Agreement will be construed and interpreted in accordance with the laws of the State of Delaware without regard to conflict of law principles.

10. **Interpretation**. This Agreement is subject to the Plan as approved by the Company's shareholders. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated by reference. In the event of a conflict between any term or provision contained in this Agreement and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail. Either party must submit any dispute regarding the interpretation of this Agreement to the Committee for review. The Committee's resolution of any dispute is final and binding on both parties.

11. **Successors and Assigns**. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the Company's successors and assigns. Subject to the restrictions on transfer, this Agreement will be binding upon you and your beneficiaries, executors, administrators and the person(s) to whom your Sign-On RSUs may be transferred by will or the laws of descent or distribution.

12. **Severability**. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

13. **Discretionary Nature of Plan**. The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of your Sign-On RSUs in this Agreement does not create any contractual right or other right to receive any RSUs or other awards in the future. Future awards, if any, will be at the sole discretion of the Company. Any amendment,

modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of your employment or service with the Company or any Affiliate.

14. **Amendment**. The Committee has the right to amend, alter, suspend, discontinue or cancel your Sign-On RSUs, prospectively or retroactively; provided, that, no such action shall adversely affect your material rights under this Agreement without regard to this Section 14 without your consent.

15. **No Impact on Other Benefits**. The value of your Sign-On RSUs is not part of your normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

16. **Counterparts**. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by electronic means will have the same effect as physical delivery of the paper document bearing an original signature.

17. **Acceptance**. You hereby acknowledge receipt of a copy of the Plan and this Agreement. You have read and understand the terms and provisions the Plan and this Agreement , and accept your Sign-On RSUs subject to all of the terms and conditions of the Plan and this Agreement.

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Exhibit 10.20

NOURISHING
INNOVATION™

April 29, 2021

Yevgeny Fundler

Dear Yevgeny,

Benson Hill, Inc., a Delaware corporation ("Benson Hill" or the "Company"), is pleased to formally extend you a confidential offer of employment as Chief Legal Officer and Corporate Secretary, reporting to Matt Crisp, President and Chief Executive Officer.

Your first day of employment is targeted to be May 3, 2021. This date will be finalized upon your acceptance of this offer and the successful completion of a background check. In this role, given your knowledge and experience, we believe you will make a significant impact to our organization. We invite you to join our team under the following arrangements:

1. **Salary**
   Your annual salary will be $350,000. We are paid on a bi-weekly basis. This position is considered full-time exempt, meaning you are ineligible for overtime for hours worked more than forty (40) in a given week.

2. **Incentive**
   You are eligible for the 2021 Benson Hill Incentive Plan (paid Q1 2022) at 40% of your annual salary as a target level. Your potential bonus payout will be dependent on both company performance and your individual performance. Payment of this plan will be at the discretion of the Company's Board of Directors. The bonus payout is prorated based on hire date, and employees starting after October 1, 2021 will not be eligible for the 2021 Incentive Plan payout.

3. **Stock Options and Equity Grants**
   You are eligible to earn certain stock options in accordance with any applicable plan that may be in place from time to time as approved by the Company's Board of Directors. At present, we anticipate you will be eligible to earn 200,000 stock options, w

Contingent upon public market entry, beginning with the 2022 annual grant cycle (which is expected to be in or around March 2022), you are eligible to receive annual equity awards under the Company's Long-Term Incentive Plan (LTIP) in the amount of 50% of your annual base salary in effect at the time of the grant and vest over four (4) years.

Further, upon the successful completion of Benson Hill public market entry, you are eligible for a one-time grant in the amount of 66,600 RSUs that vest over five (5) years based on share price growth.

4. **Paid Time Off (PTO)**

   Benson Hill offers a strong paid time-off (PTO) plan which includes eight paid holidays per annum as well as flexible PTO with no cap or accrual. PTO requests must be approved by your direct manager.

5. **Benefits**

   Benson Hill provides a strong benefit package for its employees. You will be eligible for either the same medical, dental, and vision, and other benefits coverage as the U.S. based Benson Hill employees or, if no international coverage is in place at the time of hire, you will be eligible for a regular stipend to cover the equivalent of the company contributions to such coverage.

6. **401(k)**

   You will be eligible to enroll in our 401(k) plan following 90 days of employment. Under the current plan, Benson Hill matches 100% on the first three percent of your base salary that you contribute, and then matches 50% on the fourth and fifth percent of your base salary, all of which vest immediately.

7. **At-Will Employment**

   We recognize that you retain the option, as does the Company, of ending your employment with the Company at any time, with or without notice, and with or without cause. As such, your employment with the Company is at-will and neither this letter nor any other oral or written representations may be considered a contract for any specific period of time.

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We feel this offer reflects our interest and dedication to this position and the credentials you possess. We greatly look forward to you joining our team and helping us reach our goals.

Best,

/s/ Matthew B. Crisp

Matthew B. Crisp, CEO

I confirm acceptance of the above terms and conditions outlined in this offer letter.

Exhibit 21.1

BENSON HILL, INC.
SUBSIDIARIES OF REGISTRANT
The Registrant, Benson Hill, Inc., a Delaware corporation, has no parent
The following are subsidiaries of the Registrant
(as of December 31, 2021)

Subsidiary Name	**Country or State of Incorporation**
Benson Hill Biosystem do Brasil—Inovacao Tecnologica LTDA	Brazil
Benson Hill Fresh Holdings, LLC	Delaware
Benson Hill Fresh, LLC	Delaware
Benson Hill Holdings, Inc.	Delaware
Benson Hill Ingredients, LLC	Delaware
Benson Hill Seeds Holding, Inc.	Delaware
Benson Hill Seeds, Inc.	Delaware
BHB Holdings, LLC	North Carolina
Dakota Dry Bean Inc.	North Carolina
DDB Holdings, Inc.	Delaware
J&J Farms NC, LLC	Florida
J&J Farms TN, LLC	Florida
J&J Florida Farms 2, LLC	Florida
J&J Produce, Inc.	Florida
J&J Southern Farms, Inc.	Florida
Saturn Agrosciences, Inc.	Canada
Trophy Transport, LLC	Florida

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-1 No. 333-260447) of Benson Hill, Inc., and
(2) Registration Statement (Form S-1 No. 333-259679) of Benson Hill, Inc.

of our report dated March 28, 2022, with respect to the consolidated financial statements and schedule of Benson Hill, Inc. and subsidiaries included in this Annual Report (Form 10-K) of Benson Hill, Inc. for the year ended December 1, 2021.
/s/ Ernst & Young LLP

St. Louis, Missouri

March 28, 2022

Exhibit 31.1

Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Matthew B. Crisp, Chief Executive Officer of Benson Hill, Inc. certify that:

1. I have reviewed this annual report on Form 10-K of Benson Hill, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 28, 2022 /s/ Matthew B. Crisp

Matthew B. Crisp
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, DeAnn Brunts, Chief Financial Officer of Benson Hill, Inc., certify that:

1. I have reviewed this annual report on Form 10-K of Benson Hill, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 28, 2022 /s/ DeAnn Brunts

DeAnn Brunts
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32

Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the annual report on Form 10-K of Benson Hill, Inc., a Delaware corporation (the "Company"), I Matthew B. Crisp, Chief Executive Officer and I, DeAnn Brunts, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to our knowledge:

(1) the Annual Report on Form 10-K for the fiscal year ended December 31, 2021, (the "Form 10-K") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Annual Report on Form 10-K fairly presents, in all materials respects, the financial condition and results of operations of the Company.

A signed original of these written statements required by Section 906 has been provided to Benson Hill, Inc. and will be retained by Benson Hill, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Date: March 28, 2022 /s/ Matthew B. Crisp

Matthew B. Crisp
Chief Executive Officer
(Principal Executive Officer)

Date: March 28, 2022 /s/ DeAnn Brunts

DeAnn Brunts
Chief Financial Officer
(Principal Financial Officer)