

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): December 31, 2024**

**PureCycle Technologies, Inc.**

(Exact name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-40234**  
(Commission File Number)

**86-2293091**  
(IRS Employer  
Identification No.)

**20 North Orange Avenue, Suite 106**  
**Orlando, Florida**  
(Address of Principal Executive Offices)

**32801**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: 877 648-3565**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**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, par value \$0.001 per share	PCT	The Nasdaq Stock Market LLC
Warrants, each exercisable for one share of common stock, \$0.001 par value per share, at an exercise price of \$11.50 per share	PCTTW	The Nasdaq Stock Market LLC
Units, each consisting of one share of common stock, \$0.001 par value per share, and three quarters of one warrant	PCTTU	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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.

**em 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On November 4, 2021, PureCycle Technologies, Inc. (the “Company”) filed a Current Report on Form 8-K (the “November 8-K”) announcing the appointment of a new Chief Financial Officer to replace Michael E. Dee (“Mr. Dee”), the Company’s previous Chief Financial Officer. On December 15, 2021, the Company filed an amendment to the November 8-K on a Current Report on Form 8-K/A (the “December 8-K” and, together with the November 8-K, the “Original 8-K”) announcing, among other things, its entry into a separation agreement (the “Separation Agreement”), effective December 11, 2021, with Mr. Dee, setting forth the terms of Mr. Dee’s separation from the Company as its Chief Financial Officer. This Form 8-K/A (this “Amendment”) is being filed for the purpose of detailing a modification to the terms of the Separation Agreement, and this Amendment should be read in conjunction with the Original 8-K.

Mr. Dee received consideration for the applicable releases contained in the Separation Agreement including the continuation of vesting of 666,667 service-based restricted shares (“Restricted Shares”), that were granted by the Company on July 8, 2021 and that remained outstanding as of the date of Mr. Dee’s separation from the Company, on the following schedule: (1) 333,334 Restricted Shares would become non-forfeitable on the Separation Date (as defined in the Original 8-K), and (2) 333,333 Restricted Shares would vest on the date on which the Company’s Ironton, Ohio plant became operational, as certified by Leidos in accordance with the Limited Offering Memorandum, dated September 23, 2020 (in connection with the bond offering by Southern Ohio Port Authority to PureCycle: Ohio LLC), provided if such Restricted Shares did not vest by 11:59 pm December 31, 2024, they would expire.

In consideration for Mr. Dee’s past service to the Company and in exchange for a payment by Mr. Dee of \$620,000 in four equal payments on December 31, 2024, March 31, 2025, June 30, 2025 and September 30, 2025, the Compensation Committee of the Company’s Board of Directors has agreed to amend the Separation Agreement (“Separation Agreement Amendment”) to provide that the expiration of the final 333,333 Restricted Shares shall be extended to December 31, 2026, after which they will expire if the conditions for such vesting of the Restricted Shares has not occurred.

The foregoing description of the Separation Agreement Amendment does not purport to be complete and is qualified in its entirety by the terms and conditions of the Separation Agreement Amendment, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
<u>99.1</u>	<u>Amendment to Separation Agreement dated December 11, 2021 by and between PureCycle Technologies, Inc. and Michael E. Dee</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PureCycle Technologies, Inc.

Date: January 6, 2025

By: /s/ Jaime Vasquez  
Jaime Vasquez, Chief Financial Officer

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**AMENDMENT NO. 1 TO  
SEPARATION AGREEMENT**

THIS AMENDMENT NO. 1, dated December 31, 2024 (“First Amendment”) amends the Separation Agreement by and between PureCycle Technologies, Inc. (“PureCycle”) and Michael Dee (“MD”), dated December 11, 2021 (“Separation Agreement”). PureCycle and MD are each referred to herein as a “Party” and, collectively, as the “Parties”. Words and phrases used (but not defined) herein with initial capital letters will have the meanings ascribed to such terms in the Separation Agreement.

**RECITALS**

A. The Separation Agreement provides, among other things, that with respect to 666,667 unvested Restricted Shares that were originally granted to MD on July 8, 2021 (the “Restricted Shares”): (a) 333,334 of such Restricted Shares vested on the Separation Date; and (b) 333,333 of such Restricted Shares would vest on the date on which PureCycle’s Ironton, Ohio plant becomes operational, as certified by Leidos in accordance with the Limited Offering Memorandum, dated September 23, 2020 (in connection with the bond offering by Southern Ohio Port Authority to PureCycle: Ohio LLC), provided if such Restricted Shares do not vest by 11:59 pm December 31, 2024, those 333,333 Restricted Shares shall not vest and that portion of the award shall expire.

B. As of the date hereof, the Ironton, Ohio plant has not been certified as operational by Leidos.

C. Effective as of the date of this First Amendment, PureCycle and MD desire to amend the Separation Agreement to extend the date by which the Ironton, Ohio plant may be certified as operational by Leidos.

NOW THEREFORE, in consideration of the foregoing recitals, the mutual covenants and agreements contained herein, and for other good and valuable consideration described herein, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Recitals. The foregoing recitals are incorporated herein by reference.

2. Amendments to Exhibit C.

a. Subsection (B) of the second sub-bullet of Section 2 of Exhibit C of the Separation Agreement shall be deleted in its entirety and replaced by the following:

(B) 333,333 Restricted Shares will vest on the date on which the Company’s Ironton, Ohio plant becomes operational, as certified by Leidos in accordance with the Limited Offering Memorandum, dated September 23, 2020 (in

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connection with the bond offering by Southern Ohio Port Authority to PureCycle: Ohio LLC); provided if such Restricted Shares do not so vest by 11:59 pm December 31, 2026, those 333,333 Restricted Shares shall not vest and that portion of the award shall expire.

b.A new sub-bullet at the end of Section 2 of Exhibit C of the Separation Agreement shall be inserted as follows:

In consideration for the Company extending to December 31, 2026, the date by which the Ironton, Ohio plant must be operational as certified by Leidos, MD agrees to pay to the Company an aggregate payment of \$620,000.00, pursuant to the following schedule:

December 31, 2024--\$155,000.00

March 31, 2025--\$155,000.00

June 30, 2025--\$155,000.00

September 30, 2025--\$155,000.00

Should MD fail to pay any amount set forth above by wire transfer into the account listed below by the end of the day of the applicable payment date, or by the end of the next business day should such payment date fall on a weekend or bank holiday, the 333,333 Restricted Shares shall be deemed forfeited and MD shall not be entitled to reimbursement of any previous payments made pursuant to this sub-bullet.

To the extent that the Ironton, Ohio plant is operational as certified by Leidos prior to the aggregate payment by MD to the Company of the full \$620,000.00, then those 333,333 Restricted Shares shall not vest until such time as MD pays to the Company the aggregate payment of \$620,000.00, which MD may continue to pay pursuant to the above schedule and should MD fail to pay any amount set forth above by wire transfer into the account listed below by the end of the day of the applicable payment date, or by the end of the next business day should such payment date fall on a weekend or bank holiday, the 333,333 Restricted Shares shall be deemed forfeited and MD shall not be entitled to reimbursement of any previous payments made pursuant to this sub-bullet.

Wire Instruction:

Beneficiary Account Name:	PureCycle Technologies, Inc.
Beneficiary Account Number:	886219713
Beneficiary Bank Name:	JPMORGAN CHASE BANK, N.A.
Beneficiary Bank Swift BIC:	CHASUS33

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Beneficiary Bank Routing Number: 021000021

3. Amendment to the Separation Agreement. The Parties hereby agree that as of the date of this First Amendment, the amendments described in Section 2 above shall be made a part of the Separation Agreement.

4. Tax. By signing this First Amendment, MD acknowledges that he will be solely responsible for any taxes which may be imposed on him as a result of the benefits described hereunder, all amounts payable to MD under the Separation Agreement as amended by this First Amendment will be subject to any applicable tax withholding by PureCycle, and PureCycle has not made any representations or guarantees regarding the tax result for MD with respect to any income recognized by him in connection with the Severance Benefits.

5. Acknowledgements. MD acknowledges and agrees that PureCycle has made no representations as to the likelihood that the Ironton, Ohio plant will be certified as operational by Leidos by December 31, 2026. MD further acknowledges that he is executing this First Amendment and making necessary payments required thereby, knowingly and voluntarily.

6. Waiver and Release. Effective upon execution of this First Amendment, MD hereby irrevocably WAIVES, RELEASES, RELINQUISHES AND FOREVER DISCHARGES PureCycle and its respective directors, officers, employees, agents, affiliates, stockholders, optionholders, successors and subsidiaries, from any and all obligations, claims, suits, demands, liabilities, losses, costs, expenses and causes of action existing prior to, or following, execution of this First Amendment, whether known or unknown, accrued or unaccrued, arising or accruing from, under or in connection with the execution of this First Amendment and the transactions contemplated thereby or MD's former employment at PureCycle. The Parties each acknowledge having had the opportunity to consult with their respective legal advisors prior to executing this First Amendment with respect to the foregoing waiver and release.

7. Execution in Counterparts. This First Amendment may be executed in counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement and shall become binding when one or more counterparts have been signed by each of the Parties and delivered to the other Party. A signed copy of this First Amendment delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this First Amendment.

8. Existing Separation Agreement. Except as expressly provided herein, the Separation Agreement remains unmodified and in full force and effect. If there is any inconsistency or conflict between the provisions of this First Amendment and the other provisions of the Separation Agreement, the provisions of this First Amendment shall control with

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respect to the subject matter of this First Amendment. This First Amendment constitutes a part of the Separation Agreement and is incorporated by this reference.

*Signature Page to follow*

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*Signature Page to First Amendment to Separation Agreement*

IN WITNESS WHEREOF, the Parties have duly executed this First Amendment as of the dates set forth below.

PURECYCLE TECHNOLOGIES, INC.

By:   /s/ Dustin Olson  

Name:   Dustin Olson  

Title:   CEO  

Date:   December 31, 2024  

MICHAEL DEE

By:   /s/ Michael Dee  

Date:   December 31, 2024  

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