

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): February 21, 2025

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. ☐

Item 1.01. Entry into a Material Definitive Agreement.

PureCycle Technologies LLC (“**PCT LLC**”), a wholly owned subsidiary of PureCycle Technologies, Inc. (the “**Company**”) and The Procter and Gamble Company (“**P&G**”) are parties to an Amended and Restated Patent License Agreement effective July 28, 2020 (“**License Agreement**”).

Effective February 21, 2025, PCT LLC and P&G executed an amendment to the License Agreement (“**Amendment No. I**”).

Pursuant to Amendment No. 1, the license claw back provisions of Section 4.14 of the License Agreement have been permanently waived with regard to plants located in North America. Additionally, the time in which plants must begin construction and commence sales in other regions to avoid a claw back of exclusivity has been extended as follows: plants in Europe and Asia must begin construction no later than December 31, 2027 and commence sales by December 31, 2030; plants in Greater China and Latin America must begin construction no later than December 31, 2032 and commence sales no later than December 31, 2035; and plants located in Africa must begin construction no later than December 31, 2037 and commence sales no later than December 31, 2040. The parties also agreed that the Company and PCT LLC will not be bound by existing tonnage limitations if these construction and sales deadlines are met for future facilities in other region.

In exchange, PCT LLC has agreed to permit certain parties under confidentiality obligations with the Company to provide limited consultation services to P&G and its designated partner on polyethylene dissolution recycling activities.

PCT LLC and P&G clarified certain other provisions in the License Agreement, including (1) defining a plant as a single site that may contain multiple purification lines, (2) clarifying that royalties will only apply to the pro rated amount of recycled polypropylene in the compounded products, and (3) permitting PCT LLC to assign the License Agreement and its obligations to the Company without P&G’s consent.

The foregoing summary of the Amendment is subject to, and qualified in their entirety by, the text of the Amendment, which is filed herewith as Exhibit 10.1 hereto and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Set forth below is a list of Exhibits included as part of this Current Report.

Exhibit Number	Description of Exhibit
10.1	Amendment No. 1 to the Amended and Restated Patent License Agreement effective February 21, 2025
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: February 24, 2025

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

Amendment # 1 to AMENDED AND RESTATED LICENSE AGREEMENT

This amendment ("AMENDMENT"), effective and binding as of the last date of signing of this AMENDMENT ("AMENDMENT EFFECTIVE DATE"), is between PureCycle Technologies LLC f/k/a Advanced Resin Technologies LLC, a Delaware limited liability company and AFFILIATES (collectively, "LICENSEE"); and The Procter & Gamble Company, an Ohio corporation and AFFILIATES (collectively, "OWNER"). This AMENDMENT amends certain terms in the AMENDED AND RESTATED LICENSE AGREEMENT between the parties (the "EXISTING AGREEMENT"), initially effective and binding as of October 16, 2015 ("INITIAL EFFECTIVE DATE").

1.Amendment. The EXISTING AGREEMENT is amended as follows:

a.Original Paragraph 4.4 is deleted and replaced with the following new Paragraph 4.4

4.4 START OF SALES. Within 48 months of the PHASE 3 ELECTION, subject to Paragraph 4.3 (Plant Funding), LICENSEE will start and maintain commercial sales from the 1st commercial plant at a rate of 70% of annual nameplate capacity ("START OF SALES").

b.Original Paragraph 4.9.2 is deleted and replaced with the following new Paragraph 4.9.2:

4.9.2. LICENSEE START OF CONSTRUCTION. Subject to Paragraph 4.9.1, if within Europe or Asia either (1) LICENSEE, a LICENSEE AFFILIATE or any permitted sublicensee has not begun START OF CONSTRUCTION by December 31, 2027 or (2) LICENSEE, a LICENSEE AFFILIATE or any permitted sublicensee has not begun START OF SALES by December 31, 2030, then any OWNER volume commitments of Paragraph 4.18.1 (Volume Commitments) are waived for such REGION.

If within Greater China or Latin America either (1) LICENSEE, a LICENSEE AFFILIATE or any permitted sublicensee has not begun START OF CONSTRUCTION by December 31, 2032 or (2) LICENSEE, a LICENSEE AFFILIATE or any permitted sublicensee has not begun START OF SALES by December 31, 2035, then any OWNER volume commitments of Paragraph 4.18.1 (Volume Commitments) are waived for such REGION.

If within Africa either (1) LICENSEE, a LICENSEE AFFILIATE or any permitted sublicensee has not begun START OF CONSTRUCTION by December 31, 2037 or (2) LICENSEE, a LICENSEE AFFILIATE or any permitted sublicensee has not begun START OF SALES by December 31, 2040, then any OWNER volume commitments of Paragraph 4.18.1 (Volume Commitments) are waived for such REGION.

c.Original Paragraph 4.16 is deleted and replaced with the following new Paragraph 4.16:

4.16 PHASE 3 TERM. Subject to Paragraph 4.9 (COMMERCIAL PATENT LICENSE), the term for PHASE 3 is effective from the PHASE 3 ELECTION and terminates December 31, 2042; unless terminated earlier under Paragraphs 4.3 (Plant Funding), 4.8 (PETRO-COMPETITIVE PRICING Exception), 4.12 (No LICENSED PRODUCT Availability), or Article 10 (Termination).

d. Original Paragraph 1.1.23 is deleted and replaced with the following new Paragraph 1.1.23:

1.1.23 "LICENSED PRODUCT" means any recycled polypropylene ("rPP") that is within the scope of, and/or the method of making and/or using of which is within the scope of, at least one VALID CLAIM irrespective of the country of grant or pendency. For the purpose of royalty calculations where the LICENSED PRODUCT is a compounded product containing other materials, LICENSED PRODUCT means the pro-rata portion of the LICENSED PRODUCT within such compounded product

e. The first sentence of Section 10.2 shall be deleted and replaced with the following:

10.2 Breach. Either PARTY may terminate this AGREEMENT if the other PARTY is in material breach of any representation, warranty, obligation, or agreement contained in this AGREEMENT, after providing written notice to the other PARTY of such intent and reason for termination; notwithstanding the foregoing, failure to achieve production rates for the 1st commercial plant pursuant to the deadline in Section 4.4 shall not be deemed a material breach of any representation, warranty, obligation, or agreement in this AGREEMENT

2.Consent to Assign. P&G grants consent to PureCycle Technologies LLC to assign its rights and obligations from the EXISTING AGREEMENT, including the EXISTING AGREEMENT, in its entirety to PureCycle Technologies, Inc..

3.Start of Sales and Phase 3 Claw-Back. The PARTIES agree to waive the claw-back provisions of Paragraph 4.14 (COMMERCIAL PATENT LICENSE Claw-Back) solely for the REGION comprising North America (United States and Canada).

4.Cooperation. LICENSEE hereby agrees to release Koch Modular Process Systems, LLC (KMPS) from existing restrictions related to Liquid-Liquid Extraction Columns, including but not limited to Scheibel or Karr design principles, solely as it applies to polyethylene dissolution recycling, in order for Koch Modular Process Systems, LLC to work with P&G and P&G's partner the Dow Chemical Company on polyethylene dissolution recycling activities. The PARTIES will cooperate to ensure that LICENSEE confidential information and LICENSEE intellectual property will remain the unincumbered property of LICENSEE

a. The release to KMPS also applies to collaborative work with other THIRD PARTIES working with P&G on polyethylene dissolution recycling where necessary to design, build, install or operate a KMPS Liquid-Liquid Extraction Column. P&G will inform PureCycle in advance of planned work with another THIRD PARTY.

5.Plant. As referenced in Table 4.11, “Plant” means a single physical location containing the production lines, machinery, equipment, apparatus, or tools used in the production of the LICENSED PRODUCT. For clarity, a Plant may contain multiple production lines.

6.Governing Law of Amendment Agreement. This AMENDMENT is governed and construed in accordance with the laws governing the EXISTING AGREEMENT.

7.Headings in Amendment Agreement. The headings or titles of sections in this AMENDMENT are provided for convenience and are not to be used in construing this AMENDMENT.

8.Counterparts. This AMENDMENT may be signed in one or more counterparts, each of which will be deemed to be an original, but all of which will constitute one and the same instrument. An electronic signature, facsimile, or .pdf copy of a signature of a PARTY will have the same effect and validity as an original signature.

This AMENDMENT is effective and binding upon signing OWNER and LICENSEE by their authorized representatives. All other terms of the EXISTING AGREEMENT will remain the same.

For **PureCycle Technologies, LLC**

By: /s/ Dustin D. Olson
Name: Dustin Olson
Title: Chief Executive Officer
Date: 20-Feb-2025

For: **The Proctor & Gamble Company**

By: /s/ Brian Fitzgerald
Name: Brian Fitzgerald
Title: SVP Global Business Development
Date: 21-Feb-2025

