

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): April 11, 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

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.

#### *Amendment to Revolving Credit Agreement*

PureCycle Technologies, Inc. (the “*Company*”) is party to that certain Credit Agreement (as amended, the “*Revolving Credit Agreement*”) dated as of March 15, 2023, with PureCycle Technologies Holdings Corp., PureCycle Technologies, LLC, and PureCycle Augusta, LLC (collectively, the “*Guarantors*”), Sylebra Capital Partners Master Fund, LTD, Sylebra Capital Parc Master Fund, and Sylebra Capital Menlo Master Fund (collectively, the “*Lenders*”), and Madison Pacific Trust Limited (the “*Administrative Agent*” and “*Security Agent*”), providing the Company with a revolving credit facility pursuant to which the Company can borrow up to \$200 million (the “*Revolving Credit Facility*”). On April 11, 2025, the Company, the Guarantors, the Administrative Agent, the Security Agent and the Lenders executed an Eighth Amendment to the Credit Agreement (“*Eighth Amendment to Credit Agreement*”), which amends the Revolving Credit Agreement to extend the maturity date of the Revolving Credit Facility from March 31, 2026 to September 30, 2026. The Lenders and their affiliates are greater than 5% beneficial owners of the Company.

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

#### *Side Letter*

On April 11, 2025, the Company entered into a Side Letter (the “*Side Letter*”) with Sylebra Capital Management (“*Sylebra Capital*”), pursuant to which the Company agreed to forbear the exercise of its redemption rights with respect to the Series A Warrants, distributed September 17, 2022 (the “*Series A Warrants*”), that are held by investment entities affiliated with Sylebra Capital, until the earlier of (i) the one year anniversary of the date the Company’s redemption rights are triggered and (ii) the termination date of the Series A Warrants.

### Item 3.03 Material Modification to Rights of Security Holders.

The information set forth under Item 1.01 is incorporated by reference into this Item 3.03.

### Item 9.01 Financial Statements and Exhibits.

#### *(d) Exhibits*

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

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
10.1	<a href="#">Eighth Amendment to Credit Agreement, dated as of April 11, 2025, among PureCycle Technologies, Inc., as the Borrower, PureCycle Technologies, LLC, PureCycle Technologies Holdings Corp., and PureCycle Augusta, LLC as Guarantors, the Lenders party thereto, and Madison Pacific Trust Limited, as Administrative Agent and Security Agent</a>
104	The cover page from this Current Report on Form 8-K, formatted as Inline XBRL

### 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: April 15, 2025

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



**EIGHTH AMENDMENT TO CREDIT AGREEMENT**

This **EIGHTH AMENDMENT TO CREDIT AGREEMENT**, dated as of March [●], 2025 (this “**Amendment**”), is entered into by and among (a) **PURECYCLE TECHNOLOGIES, INC.**, a Delaware corporation (the “**Borrower**”), (b) **PURECYCLE TECHNOLOGIES HOLDINGS CORP.**, a Delaware Corporation (“**Holdings**”), (c) **PURECYCLE TECHNOLOGIES, LLC**, a Delaware limited liability company (“**PureCycle LLC**”), (d) **PURECYCLE AUGUSTA, LLC**, a Delaware limited liability company (“**PureCycle Augusta**” and, together with Holdings and PureCycle LLC, collectively, the “**Guarantors**”), (e) **MADISON PACIFIC TRUST LIMITED**, as Administrative Agent (in such capacity, the “**Administrative Agent**”), and (f) **MADISON PACIFIC TRUST LIMITED**, as Security Agent (in such capacity, the “**Security Agent**”).

**PRELIMINARY STATEMENTS:**

**WHEREAS**, the Borrower, the Guarantors, the Lenders, the Administrative Agent and the Security Agent are each party to that certain Credit Agreement, dated as of March 15, 2023, as amended by that certain First Amendment to Credit Agreement dated as of May 8, 2023, that certain Second Amendment to Credit Agreement dated as of August 4, 2023, that certain Third Amendment to Credit Agreement dated as of August 21, 2023, that certain Fourth Amendment to Credit Agreement dated as of March 1, 2024, that certain Limited Waiver and Fifth Amendment dated as of May 10, 2024, that certain Limited Consent and Sixth Amendment to Credit Agreement dated as of September 11, 2024, and that certain Limited Consent and Seventh Amendment to Credit Agreement dated as of February 5, 2024 (the “**Credit Agreement**” and, the Credit Agreement as amended and modified by this Amendment, the “**Amended Credit Agreement**”). Capitalized terms used herein and not otherwise defined in this Amendment shall have the same meanings as specified in the Amended Credit Agreement;

**WHEREAS**, the Loan Parties request that the Administrative Agent, the Security Agent and the Lenders amend the Credit Agreement in certain respects; and

**WHEREAS**, the Lenders are willing to so amend the Credit Agreement solely on the terms and subject to conditions set forth in this Amendment and the Lenders authorize and instruct the Administrative Agent and the Security Agent to enter into this Amendment.

**NOW, THEREFORE**, in consideration of the premises and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto hereby agree as follows:

**SECTION 1. Amendments to Credit Agreement.** Section 1.01 (*Defined Terms*) of the Credit Agreement is hereby amended by amending and restating the following definition contained therein in its entirety to provide as follows:

**“Maturity Date” means September 30, 2026.**

**SECTION 2. Conditions of Effectiveness.** This Amendment shall become effective as of the date (the “**Effective Date**”) on which the Administrative Agent has notified the Borrower, the Guarantors and the Lenders upon being satisfied that it has received or waived receipt of all the documents and evidence referred to in this Section 2 in form and substance satisfactory to the Administrative Agent (acting on the instructions of all Lenders):

(a) The Administrative Agent shall have received counterparts of this Amendment executed by the Borrower, the Guarantors, the Lenders, the Administrative Agent and the Security Agent.

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(b)The Borrower shall have paid in full all expenses described in Section 9 of this Amendment that have been invoiced on or prior to the date hereof.

(c)Each of the representations and warranties set forth in Section 3 of this Amendment shall be true and correct in all respects.

(d)The Lenders shall have received evidence of that certain waiver under the Series A Warrants issued to the Lenders and their respective affiliates in form and substance acceptable to the Lenders.

**SECTION 3.Representations and Warranties.** The Borrower and each Guarantor hereby represents and warrants to the Administrative Agent:

(a)The representations and warranties of the Borrower and each Guarantor contained in the Credit Agreement or any other Loan Document are true and correct on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date and except that for purposes of this Section 3, the representations and warranties contained in Sections 5.05(a) and (b) of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to Sections 6.01(a) and (b) of the Credit Agreement, respectively.

(b)The execution, delivery and performance by the Borrower and each Guarantor of this Amendment are within the Borrower's and such Guarantor's corporate or other organizational powers and have been duly authorized by all necessary corporate or other organizational action and, if required, action by any holders of its Equity Interests.

(c)This Amendment constitutes the legal, valid and binding obligations of the Borrower and each Guarantor, enforceable against the Borrower and each Guarantor in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

(d)After giving effect to this Amendment, no Default or Event of Default has occurred and is continuing.

**SECTION 4.Amendment Fees.** On or before the date that is the earlier of (i) the closing date of the next capital stock or convertible notes offering by the Borrower and (ii) December 31, 2025, the Borrower agrees to pay to each Lender a maturity extension fee equal to 50 basis points (0.50%) times the aggregate Commitment of such Lender as of the Effective Date (the "Maturity Extension Fee"), which such fee is fully earned on the Effective Date and non-refundable under any circumstances.

**SECTION 5.Ratification and Reaffirmation; Effect of this Amendment.**

(a) Each Loan Party hereby consents to the amendments effected hereby and confirms and agrees that, notwithstanding the effectiveness of this Amendment, each Loan Document to which such Loan Party is a party is, and the obligations of such Loan Party contained in the Credit Agreement and in any other Loan Document to which it is a party are, and shall continue to be, in full force and effect and are hereby ratified and confirmed in all respects, in each case as amended by this Amendment. For greater certainty and without limiting the foregoing, each Loan Party hereby (I) confirms that (i) the existing security interests granted by such Loan Party in favor of the Administrative Agent for the benefit of the Secured Parties pursuant to the Loan Documents (as defined in the Credit Agreement) in the Collateral described therein shall continue to secure the

obligations of the Loan Parties under the Credit Agreement and the other Loan Documents as and to the extent provided therein and (ii) neither the modifications effected pursuant to this Amendment nor the execution, delivery, performance or effectiveness of this Amendment (A) impairs the validity, effectiveness or priority of the Liens granted pursuant to any Loan Document, and such Liens continue unimpaired with the same priority to secure repayment of all Obligations, whether heretofore or hereafter incurred or (B) requires that any new filings be made or other action taken to perfect or to maintain the perfection of such Liens and (II) ratifies its guarantee of the Obligations as provided in any Guaranty that is effective immediately prior to the date hereof.

(b) Except as expressly set forth or referenced herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver or novation of, or otherwise affect the rights and remedies of the Lenders, the Administrative Agent or the Security Agent under, the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document or any other provision of the Credit Agreement or of any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any party hereto to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances.

(c) Unless the context otherwise requires, from and after the date hereof, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof”, “herein”, or words of like import, and each reference to the “Credit Agreement” or words of like import in any other Loan Document shall be deemed a reference to the Amended Credit Agreement. This Amendment shall constitute a “Loan Document” for all purposes of the Credit Agreement and the other Loan Documents.

**SECTION 6. GOVERNING LAW.** THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. Section 11.14 and Section 11.15 of the Credit Agreement shall apply to this Amendment, *mutatis mutandis*.

**SECTION 7. Headings.** Section headings herein are included for convenience of reference only and shall not affect the interpretation of this Amendment.

**SECTION 8. Execution in Counterparts; Effectiveness.** This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or other electronic imaging (including in .pdf format) means shall be effective as delivery of a manually executed counterpart of this Amendment. The words “execution,” “signed,” “signature,” and words of like import in this Amendment shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Except as provided in Section 2, this Amendment shall become effective by and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto.

**SECTION 9. Payment of Expenses.** The Borrower agrees to pay or reimburse the

Administrative Agent, the Security Agent and each of the Lenders, in each case, for its out-of-pocket costs and expenses incurred in connection with this Amendment, any other documents prepared in connection herewith and the transactions contemplated hereby, in each case, in accordance with Section 11.04 of the Credit Agreement.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their respective authorized officers as of the date first above written.

**BORROWER:**

**PURECYCLE TECHNOLOGIES, INC.**

By:/s/ Dustin Olson  
Name: Dustin Olson  
Title: Chief Executive Officer

**GUARANTORS:**

**PURECYCLE TECHNOLOGIES HOLDINGS CORP.**

By:/s/ Dustin Olson  
Name: Dustin Olson  
Title: Chief Executive Officer

**PURECYCLE TECHNOLOGIES, LLC**

By:/s/ Dustin Olson  
Name: Dustin Olson  
Title: Chief Executive Officer

**PURECYCLE AUGUSTA, LLC**

By:/s/ Dustin Olson  
Name: Dustin Olson  
Title: Chief Executive Officer



**AGENTS:**

**MADISON PACIFIC TRUST LIMITED**, as Administrative Agent

By: /s/ HJH

Name: Holly Jocelyn Hamilton

Title: Managing Director

**MADISON PACIFIC TRUST LIMITED**, as Security Agent

By: /s/ HJH

Name: Holly Jocelyn Hamilton

Title: Managing Director

**LENDERS:**

**SYLEBRA CAPITAL PARTNERS MASTER FUND, LTD**, as a Lender

By: /s/ Matthew Whitehead  
Name: Matthew Whitehead  
Title: Authorized Signatory

**SYLEBRA CAPITAL PARC MASTER FUND**, as a Lender

By: /s/ Matthew Whitehead  
Name: Matthew Whitehead  
Title: Authorized Signatory

**SYLEBRA CAPITAL MENLO MASTER FUND**, as a Lender

By: /s/ Matthew Whitehead  
Name: Matthew Whitehead  
Title: Authorized Signatory

[Signature Page to Eighth Amendment to Credit Agreement]

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