

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): June 1, 2022

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 (I.R.S. Employer Identification No.)
5950 Hazeltine National Drive, Florida (Address of Principal Executive Offices)	Suite 650, Orlando	32822 (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 (Sec.230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (Sec.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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Effective June 1, 2022, the board of directors (the “Board”) of PureCycle Technologies, Inc. (the “Company”), upon the recommendation of the Nominating and Corporate Governance Committee, elected Daniel M. Coombs as a director of the Company. Mr. Coombs was elected as a Class II director.

The Board determined that Mr. Coombs qualifies as an independent director under the listing standards of the Nasdaq Stock Market. The Board anticipates naming Mr. Coombs to serve on one or more committees of the Board, but at the time of the filing of this Current Report on Form 8-K, the Board has not determined the committee(s) to which Mr. Coombs will be named.

Mr. Coombs will receive compensation for service as a non-employee director of the Company consistent with the compensation generally provided to the Company’s other non-employee directors, as determined by the Board from time to time. Currently, non-employee directors generally receive, among other things: (i) an annual grant of restricted stock units with a targeted fair market value of \$110,000; (ii) annual cash compensation of \$75,000; (iii) additional amounts between \$7,500 and \$15,000 for service as a non-chair committee member and (iv) additional amounts between \$15,000 and \$30,000 for service as a committee chair.

As further described in the Company’s Proxy Statement, filed with the Securities and Exchange Commission on April 1, 2022 (the “Proxy Statement”), on pages 13 and 18, Sylebra Capital (as defined in the Proxy Statement) is currently entitled to designate two directors for nomination to the Board pursuant to the Board Representation Agreement (as defined in the Proxy Statement), and Mr. Coombs is the second such designee.

Mr. Coombs has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description of Exhibit
99.1	Press release, dated June 1, 2022, announcing the election of Mr. Coombs to the Board.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL

SIGNATURE

Pursuant to the requirements of the Securities and 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.

By: /s/ Lawrence Somma

Name: Lawrence Somma

Title: Chief Financial Officer

Date: June 1, 2022

PRESS RELEASE

PureCycle Welcomes New Member to Board of Directors

ORLANDO—June 1, 2022 — Today, PureCycle Technologies, Inc. (NASDAQ: PCT) announced the appointment of a new member to its Board of Directors. Daniel M. Coombs. Mr. Coombs previously worked for LyondellBasell Industries N.V., one of the largest plastics, chemicals and refining companies in the world., and brings more than 40 years of petrochemicals, plastics and refining experience to PureCycle’s Board of Directors. Mr. Coombs qualifies as an “independent” director under NASDAQ independence standards.

Mike Otworth, Chairman of the Board of Directors and CEO, PureCycle, said,“Dan’s deep industry and business experience is exceptional. We are honored to add Dan to our growing bench of experts on our Board of Directors. His experience i will serve PureCycle well as we work toward our goal of completing our first commercial facility in Ironton, Ohio by the end of this year.”

Dan Coombs, former executive vice president for LyondellBasell, said,“I am thrilled to join PureCycle’s Board of Directors and look forward to working collaboratively during this transformative time. I’m eager to be a part of this innovative team that has the opportunity to disrupt the recycled plastic industry and change the game when it comes to plastic waste.”

Mr. Coombs most recently served from January 2017 through July 2020 as executive vice president global manufacturing, projects and refining for LyondellBasell Industries N.V. Mr. Coombs previously served as executive vice president for LyondellBasell’s global business lines: olefins and polyolefins from January 2016 to January 2017, intermediates and derivatives from May 2015 to January 2016, and technology from May 2015 to September 2019.

Mr. Coombs previously spent 37 years at Chevron Phillips Chemical Company and Phillips Petroleum, serving as senior vice president global manufacturing from December 2013 to May 2015, specialties, aromatics and styrenics from January 2012 to November 2013, and deputy general manager, Qatar Chemical Company. Mr. Coombs earned his Bachelor of Science in Chemical Engineering from The Ohio State University, a Master of Science from the University of Tulsa and a Master of Business Administration from Texas A&M University. Mr. Coombs is an American Institute of Chemical Engineers Foundation Trustee and Chairman for the Corporate Council. In addition, Mr. Coombs is a registered professional engineer.

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About PureCycle Technologies

PureCycle Technologies LLC, a subsidiary of PureCycle Technologies, Inc., holds a global license to commercialize the only patented, solvent-based purification recycling technology, developed by The Procter & Gamble Company (P&G), for restoring waste polypropylene (PP) into ultra-pure resin. The proprietary process removes color, odor and other contaminants from recycled feedstock resulting in an ultra-pure polypropylene suitable for any PP market. To learn more, visit purecycle.com

Forward-Looking Statements

This press release contains forward-looking statements, including statements about the financial condition, results of operations, earnings outlook and prospects of PCT. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements are typically identified by words such as “plan,” “believe,” “expect,” “anticipate,” “intend,” “outlook,” “estimate,” “forecast,” “project,” “continue,” “could,” “may,” “might,” “possible,” “potential,” “predict,” “should,” “would” and other similar words and expressions, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements are based on the current expectations of the management of PCT and are inherently subject to uncertainties and changes in circumstances and their potential effects and speak only as of the date of the Quarterly Report to be filed on Form 10-Q. There can be no assurance that future developments will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in the section of PCT’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021 entitled “Risk Factors,” those discussed and identified in public filings made with the U.S. Securities and Exchange Commission (the “SEC”) by PCT and the following:

- PCT’s ability to meet, and to continue to meet, applicable regulatory requirements for the use of PCT’s UPR resin in food grade applications (both in the United States and abroad);
 - PCT’s ability to comply on an ongoing basis with the numerous regulatory requirements applicable to the UPR resin and PCT’s facilities (both in the United States and abroad);
 - expectations and changes regarding PCT’s strategies and future financial performance, including its future business plans, expansion plans or objectives, prospective performance and opportunities and competitors, revenues, products and services, pricing, operating expenses, market trends, liquidity, cash flows and uses of cash, capital expenditures, and PCT’s ability to invest in growth initiatives;
 - PCT’s ability to scale and build the Ironton facility in a timely and cost-effective manner;
 - PCT’s ability to complete the necessary funding with respect to, and complete the construction of the Augusta facility, its first U.S. cluster facility located in Augusta, Georgia, in a timely and cost-effective manner;
 - PCT’s ability to sort and process polypropylene plastic waste at its plastic waste prep (“Feed PreP”) facilities;
 - PCT’s ability to maintain exclusivity under the Procter & Gamble Company license;
 - the implementation, market acceptance and success of PCT’s business model and growth strategy;
 - the success or profitability of PCT’s offtake arrangements;
 - the ability to source feedstock with a high polypropylene content;
 - PCT’s future capital requirements and sources and uses of cash;
 - PCT’s ability to obtain funding for its operations and future growth;
 - developments and projections relating to PCT’s competitors and industry;
 - the outcome of any legal or regulatory proceedings to which PCT is, or may become a party, including the recently filed securities class action case;
 - the ability to recognize the anticipated benefits of the previously announced business combination consummated on March 17, 2021;
 - unexpected costs related to the business combination;
 - geopolitical risk and changes in applicable laws or regulations;
 - the possibility that PCT may be adversely affected by other economic, business, and/or competitive factors;
 - changes in the prices and availability of labor (including labor shortages), transportation and materials, including significant inflation, and PCT’s ability to obtain them in a timely and cost-effective manner;
 - the potential impact of climate change on PCT, including physical and transition risks, higher regulatory and compliance costs, reputational risks, and availability of capital on attractive terms;
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- operational risk; and
- the risk that the COVID-19 pandemic, including any new and emerging variants and the efficacy and distribution of vaccines, and local, state, federal and international responses to addressing the pandemic may have an adverse effect on PCT's business operations, as well as PCT's financial condition and results of operations.

Should one or more of these risks or uncertainties materialize or should any of the assumptions made by the management of PCT prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements.

All subsequent written and oral forward-looking statements or other matters attributable to PCT or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this press release. Except to the extent required by applicable law or regulation, PCT undertakes no obligation to update these forward-looking statements to reflect events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events.