

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): March 2, 2023

**PureCycle Technologies, Inc.**

(Exact Name of Registrant as Specified in its Charter)

<b>Delaware</b> (State or other jurisdiction of incorporation)	<b>001-40234</b> (Commission File Number)	<b>86-2293091</b> (I.R.S. Employer Identification No.)
<b>5950 Hazeltine National Drive,</b> <b>Florida</b> (Address of Principal Executive Offices)	<b>Suite 300,</b> <b>Orlando</b>	<b>32822</b> (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 8.01 Other Events.**

On October 7, 2020, the Southern Ohio Port Authority (“SOPA”) issued certain revenue bonds (the “Revenue Bonds”) pursuant to an Indenture of Trust dated as of October 1, 2020, between SOPA and UMB Bank, N.A., as trustee (“Trustee”), and loaned the proceeds from their sale to PureCycle: Ohio LLC (“PCO”), an Ohio limited liability company and indirect wholly-owned subsidiary of PureCycle Technologies, Inc. (the “Company”), pursuant to a loan agreement dated as of October 1, 2020 between SOPA and PCO (“Loan Agreement”), to be used to, among other things, acquire, construct and equip the Company’s first commercial-scale recycling facility in Lawrence County, Ohio (the “Ironton Facility”).

Under the terms of the Loan Agreement, the Company was required to cause the Ironton Facility to be completed by December 1, 2022 (the “Outside Completion Date”). The Ironton Facility was not completed by the Outside Completion Date due to challenges resulting from, among other things, delays in the delivery of critical components, shortages of material, equipment or labor, increased costs and general supply chain issues, each as a result of the COVID-19 outbreak and the ongoing military conflict between Russia and Ukraine, and certain U.S. weather-related events. The Company is engaged in negotiations with a group of bondholders holding approximately 70% of the outstanding Series A bonds (such series representing just under \$220,000,000 of the total \$249,550,00 principal amount of the Revenue Bonds) and 100% of the outstanding Series B bonds (such series representing \$20,000,000 of the total \$249,550,000 principal amount of the Revenue Bonds) concerning whether there has been a default under the Loan Agreement as a result of the delay in the completion of the Ironton Facility and, if so, whether the parties can reach an agreement on a revised time table for the Outside Completion Date and other Loan Agreement-related milestones and matters.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL.

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**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: March 2, 2023**