

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 15, 2023**

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 300, 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 8.01 Other Events.

Pursuant to Section 2.4(b)(vi)(C)(VII) of the loan agreement dated as of October 1, 2020, by and between the Southern Ohio Port Authority (“SOPA”) and PureCycle: Ohio LLC (“PCO”) (as amended, the “Loan Agreement”), PCO, an indirect wholly-owned subsidiary of the Company, posted to the Electronic Municipal Market Access (“EMMA”) on December 15, 2023 a presentation which includes PCO’s 2024 operating budget (“Operating Budget”). The Operating Budget is filed as Exhibit 99.1 to this current report on Form 8-K.

On December 18, 2023, PureCycle Technologies, Inc. (“Company”) issued a press release regarding the status of operations at the Company’s purification facility in Ironton, Ohio (“Ironton Facility”). The Ironton Facility resumed operations on December 5, 2023, following the successful completion of activities during a planned November outage to address a number of key reliability issues. However, the facility is currently not operating due to a mechanical failure that occurred last week. The facility was safely shutdown with no further equipment damage, and the Company is working to restore operations. Consequently, operations are below management’s expected post-outage ramp and the Company will not be able to meet the December 31, 2023 milestone of 4.45 million pounds of pellet production under the Limited Waiver and Second Supplemental Indenture (the “Second Limited Waiver”) by and between PCO and UMB Bank, N.A., the Trustee under the loan agreement between SOPA”) and PCO for certain revenue bonds issued by SOPA on October 20, 2020.

Pursuant to the terms of the Second Limited Waiver, the failure to satisfy the December pellet production milestone is not an Event of Default, and PCO has an additional ninety days in which to achieve the milestone. The needed maintenance to the Ironton Facility is largely complete and management expects a return to continuous operations shortly.

This Report on Form 8-K contains forward-looking statements, including statements about the outcome of any legal proceedings to which the Company is, or may become a party, and the financial condition, results of operations, earnings outlook and prospects of the Company. Forward-looking statements generally relate to future events or the Company’s future financial or operating performance and may refer to projections and forecasts. The forward-looking statements are based on the current expectations of the Company’s management, and are inherently subject to uncertainties and changes in circumstances and their potential effects and speak only as of the date of this press release. 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.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description of Exhibit
99.1	PureCycle: Ohio LLC 2024 Operating Budget Presentation
99.2	Press Release dated December 18, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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/ Jeffrey R. Fieler

Name: Jeffrey R. Fieler

Title: Interim Chief Financial Officer

Date: December 18, 2023

Ironton Operating Budget 2024

December 2024 Submission



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Summary

- Ironton continues to go through the commissioning process and is anticipated to get to full utilization rates in the first half of 2024 in our base case
- Full year operations are expected to generate \$27.7mm in EBITDA with profitability improving throughout the year as the operation matures
 - Margins are expected to ramp from below zero in Q124 to the high 30s in Q424 (low 40s excluding management fees)
- The budget includes \$7mm of management fees for support services
- EBITDA plus Capitalized Interest and the Contingency account reserves are anticipated to be sufficient to service all of 2024 interest payments and Debt Service Reserve funding requirements in 2024

Material Assumptions - Operations

Assumption	Metric	Comments
Production Start Date	Dec-23	
Production Ramp Period		Additional detail provided herein
Revenue	1.36 \$/rPP lb	Average sales price based on projected contracted sales, spot sales, and excluding coproducts and order fulfillment activities
Operating Days	330 days max for 107MM nameplate	Purification assumes ~90% uptime Pre-processing assumes ~75% uptime
Average Feedstock Cost	0.24 \$/rPP lb	Includes costs of raw materials, tolling, and preprocessing
Recycled PP Yield	91%	Pre-operating estimate, actual results may differ
Coproduct PE Yield	7%	Pre-operating estimate, actual results may differ
Coproduct Low PP Wax Yield	2%	Pre-operating estimate, actual results may differ
Corporate Support Service Management Fee	\$7MM	Management fee includes charges to Ironton for shared services and can result in a maximum allocation of \$14.8MM

Material Assumptions – Ramp of Operations

Month	Ramp Schedule
Jan-24	50%
Feb-24	50%
Mar-24	75%
Apr-24	75%
May-24	75%
Jun-24	100%
Jul-24	100%
Aug-24	100%
Sep-24	100%
Oct-24	100%
Nov-24	100%
Dec-24	100%

Material Assumptions – Working Capital / CapEx

Assumption	Metric	Comments
DSO	45 days	Days sales outstanding
DPO	30 days	Days payables outstanding (trade payables)
DIO	30 days	Days inventory on hand
Interest Income	N/A	None forecasted

Material Assumptions – Other

Assumption	Metric	Comments
Use of capitalized interest reserves	Jun 2024 & Dec 2024	Cover full interest payment (\$10.1MM) in Jun 2024 with projected remaining funds (~\$0.5MM) used to cover a portion of Dec 2024 payment
Use of contingency account	All of 2024	Funds assumed to be used to cover Sr. Interest Payments after Sr. Capitalized Interest Reserve Account is consumed (\$7.4MM of Sr. Interest in Dec 2024)
Taxes	N/A	No taxable income expected to be attributed in 2024

Budgeted Profit & Loss by Month – 2024

(in \$ '000s)

Income Statement	2024 F												
	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	2024 Total
Revenues	1,650	1,917	2,950	8,493	11,960	11,825	12,495	12,716	12,979	13,109	13,109	13,109	116,312
Growth													100%
COGS	(1,779)	(1,775)	(2,957)	(3,245)	(3,426)	(4,770)	(4,795)	(4,784)	(4,535)	(4,377)	(4,390)	(4,390)	(45,223)
Gross Margin	(129)	142	(7)	5,248	8,534	7,055	7,700	7,932	8,444	8,732	8,719	8,719	71,089
%	-7.8%	7.4%	-0.2%	61.8%	71.4%	59.7%	61.6%	62.4%	65.1%	66.6%	66.5%	66.5%	61.1%
Operating Costs & SG&A	(2,390)	(2,412)	(2,695)	(3,100)	(3,151)	(3,281)	(3,079)	(3,070)	(3,135)	(3,666)	(3,107)	(3,158)	(36,244)
Research and Development	(13)	(13)	(14)	(13)	(13)	(14)	(13)	(13)	(14)	(13)	(13)	(14)	(160)
Corporate Shared Services Mgmt Fee	(583)	(583)	(584)	(583)	(583)	(584)	(583)	(583)	(584)	(583)	(583)	(584)	(7,000)
Total operating costs and expenses	(2,986)	(3,008)	(3,293)	(3,696)	(3,747)	(3,879)	(3,675)	(3,666)	(3,733)	(4,262)	(3,703)	(3,756)	(43,404)
EBITDA	(3,115)	(2,866)	(3,300)	1,552	4,787	3,176	4,025	4,266	4,711	4,470	5,016	4,963	27,685
%	-188.8%	-149.5%	-111.9%	18.3%	40.0%	26.9%	32.2%	33.5%	36.3%	34.1%	38.3%	37.9%	23.8%
Depreciation & Amortization	(2,951)	(2,951)	(2,951)	(2,951)	(2,951)	(2,951)	(2,951)	(2,951)	(2,951)	(2,951)	(2,951)	(2,951)	(35,412)
EBIT	(6,066)	(5,817)	(6,251)	(1,399)	1,836	225	1,074	1,315	1,760	1,519	2,065	2,012	(7,727)
%	-367.6%	-303.4%	-211.9%	-16.5%	15.4%	1.9%	8.6%	10.3%	13.6%	11.6%	15.8%	15.3%	-6.6%
Interest income & expense, net	(2,141)	(1,628)	(1,629)	(1,629)	(2,096)	(2,090)	(1,608)	(1,608)	(1,609)	(1,610)	(1,610)	(1,611)	(20,869)
EBT	(8,207)	(7,445)	(7,880)	(3,028)	(260)	(1,865)	(534)	(293)	151	(91)	455	401	(28,596)
%	-497.4%	-388.4%	-267.1%	-35.7%	-2.2%	-15.8%	-4.3%	-2.3%	1.2%	-0.7%	3.5%	3.1%	-24.6%
Tax rate	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Taxes paid	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Loss	(8,207)	(7,445)	(7,880)	(3,028)	(260)	(1,865)	(534)	(293)	151	(91)	455	401	(28,596)
%	-497.4%	-388.4%	-267.1%	-35.7%	-2.2%	-15.8%	-4.3%	-2.3%	1.2%	-0.7%	3.5%	3.1%	-24.6%

Budgeted Balance Sheet by Month – 2024

(in \$ '000s)

Balance Sheet	2024 F												
	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	2024 Total
Cash in Liquidity Reserve	101,235	100,726	100,693	100,123	100,773	100,713	101,929	100,827	100,599	100,309	100,998	107,294	107,294
Other Restricted Cash	112,493	113,006	113,577	114,148	121,478	120,820	102,895	103,758	104,620	105,482	106,340	95,329	95,329
Receivables	1,650	2,876	4,425	12,740	17,940	17,738	18,743	19,074	19,469	19,664	19,664	19,664	19,664
Inventory	1,779	1,775	2,957	3,245	3,426	4,770	4,795	4,784	4,535	4,377	4,390	4,390	4,390
Prepays and Other Assets	6,563	6,489	6,391	6,140	5,793	5,458	5,113	9,265	8,622	8,242	7,862	7,482	7,482
Operating ROU Asset	4,614	4,518	4,422	4,325	4,228	4,130	4,032	3,933	3,834	3,735	3,635	3,535	3,535
Fixed Assets	413,007	410,056	407,105	404,154	401,203	398,252	395,301	392,350	391,999	389,048	386,097	385,846	385,846
Total Assets	641,341	639,445	639,570	644,874	654,841	651,880	632,807	633,991	633,678	630,857	628,986	623,540	623,540
Accounts Payable	3,502	3,520	4,994	5,795	6,024	7,485	7,439	7,407	7,235	7,596	6,762	7,088	7,088
Accrued Expenses	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	21,600	19,000	19,000	21,700	21,700
Accrued Interest	3,530	5,061	6,593	8,125	10,123	1,972	3,484	4,996	6,508	8,020	9,533	1,492	1,492
Current Portion of Debt	6,975	6,975	6,975	6,975	6,975	7,225	7,225	7,225	7,225	7,225	7,225	16,730	16,730
Deferred Revenue	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Operating ROU Liability	3,339	3,244	3,148	3,052	2,955	2,858	2,760	2,662	2,563	2,464	2,364	2,264	2,264
Bonds Payable	227,893	227,989	228,086	228,184	228,282	224,726	224,821	224,917	225,014	225,111	225,210	212,274	212,274
Other Noncurrent Liabilities	1,048	1,046	1,044	1,042	1,040	1,038	1,036	1,034	1,032	1,030	1,028	1,026	1,026
Due to Parent	343,344	347,344	352,344	358,344	366,344	375,344	355,344	355,344	350,944	348,944	345,944	348,644	348,644
Additional Paid-in Capital	223,380	223,380	223,380	223,380	223,380	223,380	223,380	223,380	223,380	223,380	223,380	223,380	223,380
Accumulated Deficit	(195,669)	(203,114)	(210,994)	(214,022)	(214,282)	(216,147)	(216,681)	(216,974)	(216,823)	(216,914)	(216,459)	(216,058)	(216,058)
Liabilities & Shareholder's Equity	641,342	639,446	639,570	644,875	654,841	651,880	632,808	633,991	633,678	630,857	628,986	623,540	623,540

Budgeted Cash Flows by Month – 2024

(in \$ '000s)

Cash Flow Statement	2024 F												
	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	2024 Total
Cash Flow from Operations (CFO)													
Net income	(8,207)	(7,445)	(7,880)	(3,028)	(260)	(1,865)	(534)	(293)	151	(91)	455	401	(28,596)
Addback D&A	2,951	2,951	2,951	2,951	2,951	2,951	2,951	2,951	2,951	2,951	2,951	2,951	35,412
Addback Lease Amort	95	96	96	97	97	98	98	99	99	99	100	100	1,174
Addback Accretion/Amort on Debt	96	96	97	98	98	119	95	96	97	98	98	119	1,207
Change in receivables	(1,592)	(1,226)	(1,550)	(8,315)	(5,201)	203	(1,005)	(332)	(395)	(195)	0	0	(19,606)
Change in inventory	2,759	4	(1,182)	(288)	(181)	(1,344)	(25)	11	249	158	(13)	0	148
Change in prepaids and other assets	79	74	98	251	347	335	345	(4,152)	643	380	380	380	(840)
Change in payables	2,733	18	1,474	801	229	1,461	(46)	(32)	(172)	361	(834)	326	6,319
Change in accrued expenses	(1,538)	0	0	0	0	0	0	0	2,600	(2,600)	0	2,700	1,162
Change in accrued interest	1,998	1,532	1,532	1,532	1,998	(8,151)	1,512	1,512	1,512	1,512	1,512	(8,041)	(40)
ROU Liability Payments	(95)	(95)	(96)	(96)	(97)	(97)	(98)	(98)	(99)	(99)	(100)	(100)	(1,170)
CFO	(722)	(3,994)	(4,460)	(5,997)	(18)	(6,291)	3,294	(237)	7,637	2,574	4,549	(1,163)	(4,830)
Investing Cash Flow (CFI)													
CAPEX	0	0	0	0	0	0	0	0	(2,600)	0	0	(2,700)	(5,300)
CFI	0	0	0	0	0	0	0	0	(2,600)	0	0	(2,700)	(5,300)
Cash Flow from Financing													
Debt repayments	0	0	0	0	0	(3,425)	0	0	0	0	0	(3,550)	(6,975)
Finance lease payments	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(24)
Due to/from Parent for Working Capital	0	4,000	5,000	6,000	8,000	9,000	(20,000)	0	(7,000)	(2,000)	(3,000)	0	0
Equity from Parent for CapEx	0	0	0	0	0	0	0	0	2,600	0	0	2,700	5,300
CFI	(2)	3,998	4,998	5,998	7,998	5,573	(20,002)	(2)	(4,402)	(2,002)	(3,002)	(852)	(1,699)
Change in Cash	(724)	4	538	1	7,980	(718)	(16,708)	(239)	635	572	1,547	(4,715)	(11,829)
Cash beginning	214,452	213,728	213,732	214,270	214,271	222,251	221,532	204,824	204,585	205,219	205,791	207,338	214,452
Cash end of month	213,728	213,732	214,270	214,271	222,251	221,532	204,824	204,585	205,219	205,791	207,338	202,623	202,623

Budgeted Financial Covenants – 2024

(in \$ '000s)

Financial Covenant Calculations	2024 F												
	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	2024 Total
Commencing with the Fiscal Year Ended 12/31/23													
Net Income Available for Debt Service													27,685
Senior DSCR: >150%													
Total Senior Debt Service													22,078
Less: Remaining Senior Capitalized Interest													(8,986)
Senior Debt Service for Fiscal Year													13,092
Senior DSCR Ratio													211%
Net Income Available for Debt Service: >110%													
Total Debt Service													26,631
Less: Remaining Total Capitalized Interest													(10,636)
Debt Service for Fiscal Year													15,995
Net Income Available for Debt Service Ratio													173%
Days Cash on Hand: >75													
Cash on Hand		150,693			150,713		150,599			157,294			157,294
Operating Expenses		(15,798)			(22,763)		(25,188)			(24,878)			(88,627)
Debt Service for Period										(15,995)			(15,995)
Total Operating Expenses + Debt Service		(15,798)			(22,763)		(25,188)			(40,873)			(104,622)
Daily Cash Required		176			250		274			444			287
Days Cash on Hand		858			603		550			354			549



PureCycle Provides Ironton Operations Update

Ironton, Ohio – December 18, 2023 – [PureCycle Technologies, Inc.](#) (Nasdaq: PCT), today, announced an update on the status of activities at the company’s flagship purification facility located in Ironton, Ohio. The site successfully restarted following a November outage to address a number of key reliability issues.

PureCycle CEO Dustin Olson said, “We got off to a nice start following the outage. In the first three days we pushed half the amount of feed through the system that we had in nearly five months prior to the outage. The screen changer we installed on the final product extruder showed that it will help with continuous pellet production.” Olson added, “Other operational improvements are evidenced by increased removal of impurities in the form of co-product one and co-product two through the purification process.”

Despite these achievements, a couple of mechanical problems arose last week that are unrelated to PureCycle’s core technology. The primary issues surrounded a leaking block valve and a mechanical seal failure. The Ironton facility was safely shut down following the seal failure with no further equipment damage. The needed maintenance to the plant is currently underway and should be completed in the near-term, before we return to continuous operations.

Due to these issues, PureCycle: Ohio LLC will utilize the 90-day cure period provided under an agreement with the bondholders, since the Company determined it will not meet the December 31, 2023 bondholder operational milestone under its Ironton bonds to produce 4.45 million pounds of pellets in a 30-day period.

PureCycle CEO Dustin Olson said, “PureCycle’s dedicated team has been working around the clock at our Ironton facility to improve and optimize pellet production as we continue to bring this first-of-its-kind technology to market. We are committed to achieving reliable operations that ensure our products meet the highest safety and quality standards.” Olson added, “We look forward to updating the market as we achieve future milestones.”

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About PureCycle Technologies

PureCycle Technologies LLC., a subsidiary of PureCycle Technologies, Inc., holds a global license for the only patented solvent-driven purification recycling technology, developed by The Procter & Gamble Company (P&G), that is designed to transform polypropylene plastic waste (designated as No. 5 plastic) into a continuously renewable resource. The unique purification process removes color, odor, and other impurities from No. 5 plastic waste resulting in an ultra-pure recycled (UPR) plastic that can be recycled and reused multiple times, changing our relationship with plastic. www.purecycle.com

Forward-Looking Statements

This press release contains forward-looking statements, including statements about the outcome of any legal proceedings to which PureCycle is, or may become a party, and the financial condition, results of operations, earnings outlook and prospects of PureCycle. Forward-looking statements generally relate to future events or PureCycle's future financial or operating performance and may refer to projections and forecasts. Forward-looking statements are often identified by future or conditional 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 (or the negative versions of such words or 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 PureCycle and are inherently subject to uncertainties and changes in circumstances and their potential effects and speak only as of the date of this press release. 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 entitled "Risk Factors" in each of PureCycle's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and PureCycle's Quarterly Reports on Form 10-Q, those discussed and identified in other public filings made with the Securities and Exchange Commission by PureCycle and the following:

- PCT's ability to obtain funding for its operations and future growth and to continue as a going concern;
 - PCT's ability to meet, and to continue to meet, applicable regulatory requirements for the use of PCT's UPR resin (as defined below) in food grade applications (including in the United States, Europe, Asia and other future international locations);
 - PCT's ability to comply on an ongoing basis with the numerous regulatory requirements applicable to the UPR resin and PCT's facilities (including in the United States, Europe, Asia and other future international locations);
 - 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;

- the ability of PCT's first commercial-scale recycling facility in Lawrence County, Ohio (the "Ironton Facility") to be appropriately certified by Leidos (as defined below), following certain performance and other tests, and commence full-scale commercial operations in a timely and cost-effective manner;
- PCT's ability to meet, and to continue to meet, the requirements imposed upon it and its subsidiaries by the funding for its operations, including the funding for the Ironton Facility;
- PCT's ability to complete the necessary funding with respect to, and complete the construction of, (i) its first U.S. multi-line facility, located in Augusta, Georgia (the "Augusta Facility"); (ii) its first commercial-scale European plant located in Antwerp, Belgium and (iii) its first commercial-scale Asian plant located in Ulsan, South Korea, 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 ("P&G") license (as described below);
 - 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 at a reasonable cost;
 - PCT's future capital requirements and sources and uses of cash;
 - 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 securities class action case;
 - 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, including rising interest rates, availability of capital, economic cycles, and other macro-economic impacts;
 - turnover or increases in employees and employee-related costs;
 - changes in the prices and availability of labor (including labor shortages), transportation and materials, including significant inflation, supply chain conditions and its related impact on energy and raw materials, and PCT's ability to obtain them in a timely and cost-effective manner;
 - any business disruptions due to political or economic instability, pandemics, armed hostilities (including the ongoing conflict between Russia and Ukraine and the current situation in Israel);
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- 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; and operational risk.