

October 8, 2020



PureCycle Technologies Completes \$250 Million Bond Raise; Begins Construction on Phase II Industrial Line in Ironton, Ohio

Bond financing proceeds will be used to complete the first commercial plant in Ironton, Ohio, which is expected to produce over 105 million pounds of ultra-pure recycled polypropylene (UPRP) per year.

ORLANDO, Fla.--(BUSINESS WIRE)-- PureCycle Technologies LLC ("PureCycle") announced today it has completed the bond financing required to build its first plant in Ironton, Ohio.

With the financing of the first plant complete, PureCycle is able to accelerate its long-term growth strategy, which includes accelerated plant builds and capacity, as well as expansion in the United States to meet demonstrated and heightened demand for a sustainable solution to recycled polypropylene (PP) plastics around the world.

"The need of a solution for PP waste has been and continues to be a driving force for PureCycle. It is even more relevant during our current health crisis that a global solution be the focus to close the loop on making polypropylene a recyclable, valued material instead of letting it wash up on our shores," stated Mike Otworth, PureCycle CEO.

Last year, PureCycle delivered a groundbreaking announcement that Phase I of the project, the Feedstock Evaluation Unit, had purified waste carpet – transforming discarded carpet into clear, odorless, ultra-pure recycled polypropylene (UPRP). This successful run at scale brings innovation to the forefront within the PP recycling industry.

Upon completion, PureCycle's first plant is expected to produce over 105 million pounds of ultra-pure recycled polypropylene (UPRP) per year, which will be used in consumer goods packaging, home furnishings, and other applications that currently have very limited options for recycled PP today. PureCycle is also working toward submitting for a letter of non-object from the Food and Drug Administration for its UPRP to be used in food grade applications.

"The bond sale represents a significantly sized offering in the current market and has been well received by a wide range of institutional investors. We are pleased to market and underwrite this bond financing, and we are proud to be associated with PureCycle and the positive global impact it will have on the environment in closing the loop on polypropylene recycling," said Timothy Hoover, managing director, Piper Sandler & Co.

PureCycle is a portfolio company of Innventure.

About PureCycle Technologies

PureCycle Technologies offers the only recycled polypropylene with properties comparable

to virgin polymer. Our proprietary process removes color, odor, and other contaminants from recycled feedstock resulting in virgin-like polypropylene suitable for any PP market. PureCycle Technologies licenses this technology from Procter & Gamble. To learn more, visit purecycletech.com.

About Innventure

Innventure is a recognized pioneer in constructing a global open-architecture venture platform designed to provide unique access to multinational companies (MNCs) who trust Innventure to identify, grow and commercialize their proprietary IP while strategically partnering for success. We utilize our proprietary DownSelect process to identify which technologies meet our accelerated adoption and market penetration targets, and then seed and establish these transformational Platform Companies. We further capitalize initial scaling and commercialization through an established Fund, providing Innventure's institutional and private clients unfettered access to the end product of all of our work and experience in launching these unique, high value private companies through a systematic approach that greatly reduces the risks inherent in venture investing. Our proven approach systematically matches and aligns innovative technologies with substantial market opportunities, and then quickly commercializes to create highly successful, high value businesses. To learn more, visit www.innventure.com.

Forward Looking Statements

This press release contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: "expect," "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "strategy," "future," "likely," "may," "should," "will" and similar references to future periods. Examples of forward-looking statements include, among others, statements we make regarding expected operating results, such as the production of virgin-like PP per year, and our belief that we have sufficient liquidity to fund the first commercial plant in Ironton, Ohio.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements.

Any forward-looking statement made by us in this press release is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20201008005698/en/>

Lindsay Lingle

press@purecycletech.com

Source: PureCycle Technologies