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PureCycle, MiniFIBERS, Beverly Knits Complete Successful Trial with PCR Resin

IRONTON, OH / ACCESSWIRE / July 11, 2024 / [PureCycle Technologies, Inc.](https://www.purecycletechnologies.com)

(NASDAQ:PCT), today, announced a successful trial run with MiniFIBERS and Beverly Knits, resulting in the production of several high-quality product samples. MiniFIBERS, a leading manufacturer of specialty fiber products, used PureCycle resin produced from post-consumer recycled (PCR) waste to create fiber packages. These packages were then sent to Beverly Knits, a U.S. textile manufacturer, and used to produce textiles for a broad range of markets including home goods, automotive applications, industrial solutions, and apparel products. These initial product samples are designed to allow brand owners to feel confident that there will be no compromise in quality when they introduce PureCycle resin into their products.



PureCycle CEO Dustin Olson said, "MiniFIBERS has been a great partner as we begin our commercial journey. They've shown a great interest in finding ways to incorporate recycled content into their materials. In the past, fiber producers have experienced challenges when trying to use recycled polypropylene, because the varying level of contaminants cause the thread to break during the fiber manufacturing process. We remove those contaminants in our process at the molecular level, and in doing so, provide stronger product quality." Olson added, "This trial is also a good example of PureCycle resin in a non-food grade application. Fiber represents approximately 15% of the global demand for virgin polypropylene and to date, there hasn't been a scalable supply of recycled material to meet that demand. I believe this is one of the many areas where PureCycle resin can serve as a tangible replacement for fossil-based polypropylene."

Beverly Knits owner Ron Sytz said, "These fabrics perform exactly the same as those manufactured with virgin polypropylene fiber, making them nearly plug and play for our customers. We see an endless number of applications where PureCycle's resin can be easily incorporated into the textile, transforming the fabric into a sustainable solution without any compromises. We are excited to work with current and future customers to integrate PureCycle's technology into cutting-edge fabrics, engineered for their specific needs."

Polypropylene fiber is used in many industries, including apparel, textiles, and automotive. In early March, MiniFIBERS presented the PureCycle team with a rug made from 100% PureCycle resin that was produced from post-industrial recycled (PIR) material.



MiniFIBERS Sales Director John Garner said, "Brand owners everywhere are looking for a sustainable solution. These successful trials with PureCycle resin made from both PCR and PIR waste is a huge step forward for the industry and for sustainability." Garner added, "We look forward to continuing down this path with PureCycle and our partners at Beverly Knits to start producing sustainable commercial products that can soon be used by consumers."

PureCycle and MiniFIBERS plan to continue testing use cases for other nonwoven applications that could help improve the sustainability of products in the construction, automotive, and appliance industry.

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About Beverly Knits

Beverly Knits, Inc. is one of the largest and most diverse circular knitters in the U.S., creating industry-leading solutions for the world's greatest brands of performance wear, athletic

footwear, intimate apparel, outdoor apparel, mattress and bedding solutions, automotive, industrial, and medical products. Capabilities include specialized knitting, dyeing, finishing, coating, printing and cut & sew operations. The enterprise includes Beverly Knits, Creative Fabric Services, Creative Ticking, Creative Dyeing & Finishing, Altus Finishing and Hemingway Sewing Solutions. www.beverlyknits.com

About MiniFIBERS

MiniFIBERS, Inc. is an industry-leading raw material fiber specialist. In 1968, its founder G.B. Keith developed and patented the machine which later became known as the Lummus cutter. MiniFIBERS entered the melt-spun yarn arena in 2011 with the purchase of a small, highly specialized fiber extrusion operation, which allowed the company to increase its offering of specialty fibers and to participate in the development of new fiber products. MiniFIBERS is committed to reducing the impact upon fossil fuels across the full range of industries we serve, and our leadership, spearheaded by company President Kerry Keith, is dedicated to the development of new sustainable and recycled fiber technologies to carry our company and the fiber industry into the future. www.minifibers.com

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 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 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 PureCycle'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. 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, 2023 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 ultra-pure recycled ("UPR") resin 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, following certain performance and other tests, and commence full-scale commercial operations in a timely and cost-effective manner or at all; 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 minimize or eliminate the many hazards and operational risks at its manufacturing facilities that can result in potential injury to individuals, disrupt its business (including interruptions or disruptions in operations at its facilities), and subject PCT to liability and increased costs; 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; (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 procure, sort and process polypropylene plastic waste at its planned plastic waste 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 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 and putative class action cases; 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 interest rates, availability of capital, economic cycles, and other macro-economic impacts; turnover in employees and increases in employee-related costs; changes in the prices and availability of labor (including labor shortages), transportation and materials, including 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 conflict in the Middle East); 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.

SOURCE: PureCycle Technologies

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