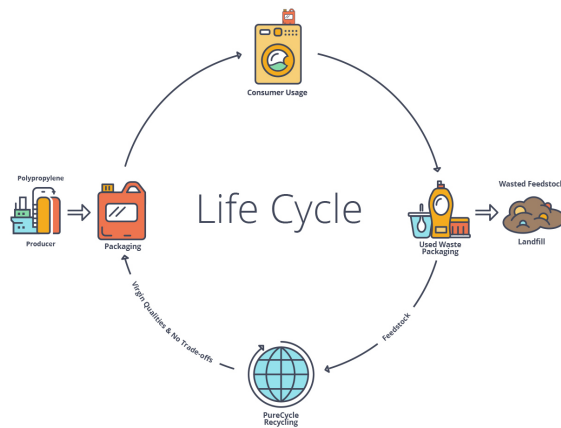


# PureCycle Technologies deal summary

On September 30, 2020, the social impact platform closed a deal and completed a debt investment in the Tortoise Essential Assets Income Term Fund. PureCycle Technologies (“PCT”) will fund the construction and operation of a plastics recycling facility in the Enterprise Zone Ironton, Ohio.

When complete, the project will use proprietary but demonstrated, non-chemical technology to recycle polypropylene from post-consumer plastics into an ultra-pure form. Currently, less than 2% of polypropylene is recycled per year due to limitations of current recycling methods. All of the annual offtake volume produced by the project has been contracted under long-term LOIs with some large, well-known industry participants at premium pricing. PCT has entered into long-term agreements to secure more than 100% of the project’s required feedstock, most of which would otherwise end up in landfills.



## Investment details

### Series C

- **Investment type:** debt; senior secured bonds
- **Investment size:** \$9,000,000.00
- **Interest rate/tax status:** 13% / taxable
- **Maturity date:** December 1, 2027 with optional redemption starting 12/1/2025
- **Yield to worst:** 13%

Sold at \$106 for a realized IRR of 16.0%

## Disclaimer

TCA Advisors is the adviser to the Tortoise Essential Assets Income Term Fund, and Ecofin Advisors Limited is the fund’s sub-adviser. TortoiseEcofin focuses on essential assets – those assets and services that are indispensable to the economy and society. We strive to make a positive impact on clients and communities by investing in energy infrastructure and the transition to cleaner energy and by providing capital for social impact projects focused on education and seniors housing. TortoiseEcofin brings together strong legacies from Tortoise, with expertise investing across the energy value chain for more than 20 years, and from Ecofin, which unites ecology and finance and has roots back to the early 1990s. This communication is for informational purposes only and is not intended to solicit an offer to purchase securities.