
**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): September 20, 2024

Origin Materials, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39378
(Commission
File Number)

87-1388928
(IRS Employer
Identification No.)

930 Riverside Parkway, Suite 10
West Sacramento, CA
(Address of principal executive offices)

95605
(Zip Code)

Registrant's telephone number, including area code: +1 (916) 231-9329

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations 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 \$0.0001 per share	ORGN	The NASDAQ Capital Market
Warrants, each whole warrant exercisable for one share of Common Stock at an exercise price of \$11.50 per share	ORGNW	The NASDAQ Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§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 2.05 Costs Associated with Exit or Disposal Activities

In light of increasing near-term demand for our PET caps, on September [20], 2024, the Company affected an organizational realignment to redirect, and in some cases reduce, existing resources from non-PET cap research programs with potential longer-term economic benefits to accelerate near-term, higher-margin revenue opportunities from PET caps. Consistent with this realignment, the Company will shift to "on demand" operation of its Origin 1 facility in Sarnia, Ontario, reducing staffing while preserving the ability to generate small volumes of product sufficient to explore scale-up with strategic partners. The reorganization will result in a reduction in the company's overall cash burn and a reduction of approximately 28% of the Company's global workforce, which the Company anticipates completing by the fourth quarter of 2024, subject to compliance with statutory notice periods, where applicable. The Company expects to record a restructuring charge related to the workforce reduction of approximately \$0.6 million, primarily consisting of severance and benefits costs, inclusive of cash expenditures for employee separation costs of approximately \$0.5 million and non-cash charges of approximately \$0.1 million for the accelerated vesting of certain equity awards. The Company expects to incur the majority of the expenses related to the workforce reduction by the end of the fourth quarter of 2024. The estimated charges are subject to a number of assumptions, including legal requirements in various jurisdictions, and actual results may differ materially from these estimates. The Company may incur additional costs not currently contemplated due to events that may occur as a result of, or that are associated with, the workforce reduction.

Forward-Looking Statements

This Current Report on Form 8-K contains certain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding demand for Origin's PET caps, the estimate and timing of the charges that will be incurred in connection with the Company's realignment, the potential benefits of deferring non-PET cap research programs and on-demand operation of Origin 1, with longer-term economic impacts and accelerating higher-margin revenue opportunities. These statements are based on various assumptions, whether or not identified in this Current Report on Form 8-K, and on the current expectations of Origin's management, and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and you must rely on them as, a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond Origin's control. These forward-looking statements are subject to a number of risks and uncertainties, including the effects of competition on Origin's business; the uncertainty of the projected financial information with respect to Origin; disruptions and other impacts to Origin's business as a result of global conflicts, the impact of severe weather events, and other global health or economic crises; changes in customer demand; and those factors discussed in the Quarterly Report on Form 10-Q filed with the U.S. Securities and Exchange Commission ("SEC") on August 14, 2024, under the heading "Risk Factors," and other documents Origin has filed, or will file, with the SEC. While Origin may elect to update these forward-looking statements at some point in the future, Origin specifically disclaims any obligation to do so. You should not rely on these forward-looking statements as representing Origin's assessments on any date subsequent to the date of this Current Report on Form 8-K. Accordingly, you should not place undue reliance upon these forward-looking statements.

Item 7.01. Regulation FD Disclosure.

On September 23, 2024, the Company issued a press release announcing the organizational realignment described in Item 2.05 above. A copy of the press release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and is being furnished to the SEC and shall not be deemed filed for any purpose.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release dated September 23, 2024
104	Cover Page Interactive Data File, formatted in Inline XBRL (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ORIGIN MATERIALS, INC.

Dated: September 23, 2024

By: /S/ Matt Plavan

Matt Plavan

Chief Financial Officer

Origin Materials Announces Organizational Streamlining to Further Support Caps and Closures Business

— Origin is Reallocating Resources to Caps and Closures and Reducing Overall Cash Burn to Accelerate Timeline to Profitability —

— Origin 1 to Operate “On Demand” for Customer Sample Production —

— Maintains 2024 Financial Guidance, Timeline for PET Cap Commercial Production and Revenue —

WEST SACRAMENTO, Calif. (September 23, 2024) – Origin Materials (“Origin”) (NASDAQ: ORGN, ORGNW), a technology company with a mission to enable the world’s transition to sustainable materials, today announced an organizational realignment that reflects the reallocation of resources to its caps and closures business and reduces overall cash burn to accelerate Origin’s timeline to profitability.

“As near-term demand for Origin’s PET caps continues to increase, potentially exceeding our currently planned manufacturing capacity for 2025 and 2026, we are proactively reallocating resources to our caps and closures business,” said John Bissell, Co-Founder and Co-CEO of Origin Materials. “Our first caps customer has signed an MOU for billions of caps, totaling over \$100 million over an initial two-year term. Today, we are positioned to bring the world’s first PET cap solution to a \$65 billion market with attractive margins.”

Bissell added: “Consistent with this reallocation of resources, we have made the decision to operate Origin 1, our biomass conversion plant in Sarnia, Ontario, ‘on demand’ with reduced staffing, while preserving our ability to generate product at small volumes sufficient to explore scale-up with strategic partners. The product already generated at Origin 1 over multiple campaigns, as well as materials Origin may purchase from third-party suppliers, can enable us to advance scale-up while allowing us to reduce our current overall cash burn. This decision, plus the reduction of certain expenses related to longer-term R&D projects, has necessitated a reorganization of our leadership team, as well as the difficult decision to part ways with many talented team members, to whom we are deeply appreciative, and who we will do our best to support in their future endeavors. As we establish a strong economic foundation through our PET caps and closures business, we expect to be ideally situated to drive deals regarding Origin’s biomass technology and furanics platform.”

Origin expects the workforce changes to be largely completed by the end of this quarter. The Company anticipates that it will incur approximately \$0.6 million in restructuring charges in connection with the roughly 28% workforce reduction, consisting of cash expenditures of approximately \$0.5 million and non-cash expenses of approximately \$0.1 million.

Origin is maintaining its financial guidance for 2024 revenue and net cash burn, with revenue of \$25 million to \$35 million and net cash burn between \$55 million and \$65 million. In addition, Origin’s first commercial-scale PET cap mass production system is on track to start producing PET caps later this year, with caps revenue ramp-up to begin in the first quarter of 2025.

Origin Materials Co-CEO Rich Riley added: “Today we foresee rapid near-term growth in the caps and closures market, where we offer a powerful solution for product performance and recycling circularity. At the same time, we remain confident in the long-term potential for building additional businesses

based on Origin's biomass conversion technology – all in support of maximizing value for our shareholders and our mission to enable the world's transition to sustainable materials.”

About Origin Materials

Origin is a technology company with a mission to enable the world's transition to sustainable materials. Our innovations include PET caps and closures that bring recycling circularity and enhanced performance to a ~\$65 billion market, specialty materials, and our patented biomass conversion platform that transforms carbon into sustainable materials for a wide range of end products. For more information, visit www.originmaterials.com.

Cautionary Note on Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws. These statements are based on our estimates and assumptions as of the date of this press release and are subject to risks and uncertainties. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” “guidance,” “maintain,” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding demand for, margins from, and profitability of the Company's PET caps, timing to start producing PET caps and ramp-up revenue, the estimate and timing of charges incurred in connection with the realignment, potential benefits of deferring non-PET cap research programs and on-demand operation of Origin 1, financial guidance for 2024 revenue and net cash burn, speed and sustainability of growth in the caps and closures market, performance and recycling benefits of the Company's PET caps, and potential additional business based on the Company's biomass conversion technology and furanics platform. These forward-looking statements are subject to a number of risks and uncertainties including, but not limited to, the fact that Origin Materials may be unable to successfully commercialize its products; the effects of competition on Origin Materials' business; the uncertainty of the projected financial information with respect to Origin; disruptions and other impacts to Origin's business. Other factors that could adversely affect the transactions described above and the Company's operations include those discussed in the Company's Quarterly Report on Form 10-Q filed with the U.S. Securities and Exchange Commission (SEC) on August 14, 2024 under the heading “Risk Factors,” and other documents Origin has filed, or will file, with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Origin Materials presently does not know, or that Origin currently believes are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as required by law.

Contacts

Origin Materials

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