SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 3)

Pure Cycle Corp

(Name of Issuer)

Common Stock, par value 1/3 of $0.01 per share

(Title of Class of Securities)

746228303

(CUSIP Number)

DANIEL J. ROLLER
MARAN CAPITAL MANAGEMENT, LLC, 201 Columbine St, Suite 300
Denver, CO, 80206
(303) 800-7551

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

08/04/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP Number(s):	746228303

1	**Name of reporting person** Maran Capital Management, LLC
2	**Check the appropriate box if a member of a Group (See Instructions)** ☑ (a) ☐ (b)
3	**SEC use only**

4	**Source of funds (See Instructions)** AF
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐
6	**Citizenship or place of organization** DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	7 **Sole Voting Power** 0.00
	8 **Shared Voting Power** 3,549,000.00
	9 **Sole Dispositive Power** 0.00
	10 **Shared Dispositive Power** 3,549,000.00
11	**Aggregate amount beneficially owned by each reporting person** 3,549,000.00
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐
13	**Percent of class represented by amount in Row (11)** 14.7 %
14	**Type of Reporting Person (See Instructions)** IA

SCHEDULE 13D

CUSIP Number(s):	746228303

1	**Name of reporting person** Maran Partners Fund, LP
2	**Check the appropriate box if a member of a Group (See Instructions)** ☑ (a) ☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** WC
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐
6	**Citizenship or place of organization** DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 469,000.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 469,000.00
11	Aggregate amount beneficially owned by each reporting person 469,000.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 1.9 %	
14	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13D

CUSIP Number(s):	746228303

1	**Name of reporting person** Maran Partners GP, LLC
2	**Check the appropriate box if a member of a Group (See Instructions)** ☑ (a) ☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** AF
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐
6	**Citizenship or place of organization** DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	**Sole Voting Power** 0.00
	8	**Shared Voting Power** 469,000.00
	9	**Sole Dispositive Power** 0.00
	10	**Shared Dispositive Power** 469,000.00
11	**Aggregate amount beneficially owned by each reporting person** 469,000.00	
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐	
13	**Percent of class represented by amount in Row (11)** 1.9 %	
14	**Type of Reporting Person (See Instructions)** IA	

SCHEDULE 13D

CUSIP Number(s):	746228303

1	**Name of reporting person** Maran SPV1 LP
2	**Check the appropriate box if a member of a Group (See Instructions)** ☑ (a) ☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** WC
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐
6	**Citizenship or place of organization** DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00	
	8	Shared Voting Power 480,000.00	
	9	Sole Dispositive Power 0.00	
	10	Shared Dispositive Power 480,000.00	
11	Aggregate amount beneficially owned by each reporting person 480,000.00		
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐		
13	Percent of class represented by amount in Row (11) 2.0 %		
14	Type of Reporting Person (See Instructions) PN		

SCHEDULE 13D

CUSIP Number(s):	746228303

1	Name of reporting person Maran SPV GP, LLC
2	Check the appropriate box if a member of a Group (See Instructions) ☑ (a) ☐ (b)
3	SEC use only
4	Source of funds (See Instructions) AF
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐
6	Citizenship or place of organization COLORADO

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00	
	8	Shared Voting Power 480,000.00	
	9	Sole Dispositive Power 0.00	
	10	Shared Dispositive Power 480,000.00	
11	Aggregate amount beneficially owned by each reporting person 480,000.00		
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐		
13	Percent of class represented by amount in Row (11) 2.0 %		
14	Type of Reporting Person (See Instructions) IA		

SCHEDULE 13D

CUSIP Number(s):	746228303

1	**Name of reporting person** Plaisance SPV I, LLC
2	**Check the appropriate box if a member of a Group (See Instructions)** ☑ (a) ☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** WC
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐
6	**Citizenship or place of organization** DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	**Sole Voting Power** 0.00
	8	**Shared Voting Power** 2,600,000.00
	9	**Sole Dispositive Power** 0.00
	10	**Shared Dispositive Power** 2,600,000.00
11	**Aggregate amount beneficially owned by each reporting person** 2,600,000.00	
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐	
13	**Percent of class represented by amount in Row (11)** 10.8 %	
14	**Type of Reporting Person (See Instructions)** OO	

SCHEDULE 13D

CUSIP Number(s):	746228303

1	**Name of reporting person** Daniel J. Roller
2	**Check the appropriate box if a member of a Group (See Instructions)** ☑ (a) ☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** AF
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐
6	**Citizenship or place of organization** UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 2,653.00	
	8	Shared Voting Power 3,549,000.00	
	9	Sole Dispositive Power 2,653.00	
	10	Shared Dispositive Power 3,549,000.00	
11	Aggregate amount beneficially owned by each reporting person 3,551,653.00		
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐		
13	Percent of class represented by amount in Row (11) 14.7 %		
14	Type of Reporting Person (See Instructions) IN		

SCHEDULE 13D

CUSIP Number(s):	746228303

1	**Name of reporting person** Plaisance Capital LLC
2	**Check the appropriate box if a member of a Group (See Instructions)** ☐ (a) ☑ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** AF
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐
6	**Citizenship or place of organization** DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	**Sole Voting Power** 0.00
	8	**Shared Voting Power** 0.00
	9	**Sole Dispositive Power** 0.00
	10	**Shared Dispositive Power** 0.00
11	**Aggregate amount beneficially owned by each reporting person** 0.00	
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐	
13	**Percent of class represented by amount in Row (11)** 0 %	
14	**Type of Reporting Person (See Instructions)** OO	

SCHEDULE 13D

Item 1. Security and Issuer

(a) Title of Class of Securities:

Common Stock, par value 1/3 of $0.01 per share

(b) Name of Issuer:

Pure Cycle Corp

(c) Address of Issuer's Principal Executive Offices:

34501 E. QUINCY AVE, BLDG. 34, WATKINS, COLORADO , 80137.

Item 1 Comment:
The following constitutes Amendment No. 3 ("Amendment No. 3") to the Schedule 13D filed by the undersigned on November 19, 2025 ("the "Initial 13D" and as amended and supplemented through the date of this Amendment No. 3, the "Schedule 13D"). This Amendment No. 3 amends and supplements the Schedule 13D as specifically set forth herein.

Item 2. Identity and Background

(a) Item 2 is hereby amended to add the following:

In connection with the Group Agreement defined and described in Item 6 below, Daniel Kozlowski is no longer a member of the Section 13(d) group and shall cease to be a Reporting Person immediately after the filing of this Amendment No. 3. The remaining Reporting Persons will continue to file as a group statements on Schedule 13D with respect to their beneficial ownership of securities of the Issuer to the extent required by applicable law. Each of the remaining Reporting Persons is party to the Joint Filing Agreement defined and described in Item 6 below.

Item 4. Purpose of Transaction

Item 4 is hereby amended to add the following:

On August 4, 2026, Maran Capital Management, LLC, Maran Partners Fund, LP, Maran Partners GP, LLC, Maran SPV1 LP, Maran SPV GP, LLC, Plaisance SPV I, LLC and Daniel J. Roller (collectively, "Maran") delivered a letter to the Issuer nominating Daniel J. Roller, Anya Civitella, R. Rimmy Malhotra, John D. McAnnar and Ian K. Patel (the "Nominees") for election to the Issuer's board of directors (the "Board") at the Issuer's 2027 annual meeting of shareholders (the "Annual Meeting").

As described in more detail in their biographies below, the Nominees have backgrounds and skillsets spanning capital allocation, mergers and acquisitions, corporate law and governance, building products and materials, operational improvement, energy, and finance.

Daniel Roller

Daniel J. Roller, age 45, is the Founder, President and Chief Investment Officer of Maran Capital Management, LLC, a Denver-based investment firm he founded in 2015. Maran Capital is focused on making concentrated, fundamentally driven, long-term oriented investments in publicly traded small capitalization companies. In addition to his 20+ years of investment research and management experience, Mr. Roller has advised numerous public and private companies on topics such as M&A, capital allocation, corporate governance, and strategy. Mr. Roller holds a B.S.E. in Electrical Engineering and Computer Science from Duke University.

Mr. Roller has served as a director of Horizon Kinetics Holding Corporation (OTC: HKHC) (formerly Scott's Liquid Gold Inc.) since January 2021 and served as a director of Pure Cycle Corporation (Nasdaq: PCYO) from January 2026 to May 2026.

Anya Civitella

Anya Civitella, age 50, is an accomplished building materials and construction products executive with more than 25 years of experience creating shareholder value through strategic growth, mergers and acquisitions, operational improvement, and organizational transformation. From July 2023 to April 2025, Ms. Civitella served as Senior Vice President, Performance and Growth at Foley Products. From July 2021 to March 2023, she served as Senior Vice President, Business Development and Growth at Specialty Granules (a Standard Industries company). Prior to that, she served as Senior Vice President, Performance Improvement at Summit Materials, where she was a founding senior leadership team member and helped scale the company from a private equity-backed start up into a publicly traded building materials company with approximately $2 billion in revenue. Earlier in her career, Ms. Civitella held executive, strategy and advisory roles with CRH, McKinsey & Company, Accenture, and the World Bank. She earned an MBA from Yale School of Management, completed the Executive Leadership Program at Harvard Business School, and graduated summa cum laude in Economics from Amherst College. Ms. Civitella's qualifications to serve as a director include deep building materials industry expertise, public company leadership experience, M&A and capital allocation capabilities, operational transformation experience, and a demonstrated track record of building scalable organizations and delivering sustainable value creation.

Rimmy Malhotra

R. Rimmy Malhotra, age 51, has served as the Managing Member and Portfolio Manager for the Nicoya Fund LP, a private investment partnership, since 2013. He earned an MBA in Finance from The Wharton School and a Master's degree in International Relations from the School of Arts & Sciences, both at the University of Pennsylvania where he is a Lauder Fellow. Mr. Malhotra holds a Bachelor of Science in Computer Science and Bachelor of Arts in Economics from Johns Hopkins University.

Mr. Malhotra currently serves as a director of HireQuest, Inc. (Nasdaq: HQI) (since April 2016), Optex Systems Holdings, Inc. (Nasdaq: OPXS) (since November 2019), FRMO Corporation (OTC: FRMO) (since November 2024), and Genasys Inc. (Nasdaq: GNSS) (since January 2025). Mr. Malhotra previously served as a director of Scott's Liquid Gold, Inc. (now Horizon Kinetics Holding Corp.) from January 2021 to August 2024 and Infusystem Holdings, Inc. from September 2022 to March 2024.

John McAnnar

John D. McAnnar, age 43, is the Chief Legal Officer, Vice President of Professional Services, and Secretary of HireQuest, Inc. He has fulfilled the General Counsel or Chief Legal Officer role for both HireQuest, Inc., and its predecessor, Hire Quest, L.L.C., since 2014. Previously, Mr. McAnnar served in the litigation departments of Carmody MacDonald, P.C., and Armstrong Teasdale, LLP. Beginning in July 2023 and until it was acquired in August 2024, he served on the Board of Directors and the Audit, Compensation, and Nominations and Governance Committees of Scott's Liquid Gold, Inc. (OTC:SLGD). He is the co-founder of ArchCity Defenders, a non-profit organization in St. Louis, Missouri. Mr. McAnnar holds a Bachelor of Arts degree from the University of Pittsburgh and a juris doctorate degree from St. Louis University School of Law.

Ian Patel

Ian Patel, age 52, has been a self-employed consultant since March 2026. Most recently, from August 2024 until February 2026, he served as Chief Financial Officer of QB Energy LLC, a private equity-backed upstream energy producer, where he led capital structure, capital allocation, risk management, and acquisitions. From January 2022 until May 2024, he served as Chief Financial Officer of CEA Industries Inc. (Nasdaq: CEAD), a publicly traded engineering and equipment company, where he oversaw SEC reporting, Sarbanes-Oxley compliance, and Nasdaq listing matters and advised the Board and Audit Committee. From May 2018 until October 2021, Mr. Patel served as Vice President of Finance at FourPoint Energy LLC and LongPoint Minerals, where he managed the firm's acquisitions and investor relations efforts, and he previously served as Chief Financial Officer of True Oil Company, LLC. Mr. Patel began his career as an attorney with Debevoise & Plimpton LLP and served as Special Counsel at the U.S. Securities and Exchange Commission, where he reviewed public-company registration statements, periodic reports, and proxies, issued comment letters, and advised on securities law and disclosure matters. He later served as a Director in the Global Energy group at Citigroup and an Associate in the Natural Resources group at Goldman Sachs & Co., advising energy companies on mergers and acquisitions and capital raises. Mr. Patel earned a Bachelor of Science in Business from the University of California, Riverside, a J.D. from Harvard Law School, and an MBA from The University of Pennsylvania.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 is hereby amended to add the following:

On August 4, 2026, Maran, Anya Civitella, R. Rimmy Malhotra, John D. McAnnar and Ian K. Patel (collectively, the "Participants") entered into a group agreement (the "Group Agreement") in which, among other things, (i) the Participants agreed to jointly file a statement on Schedule 13D, and any amendments thereto, with respect to securities of the Issuer to the extent required by applicable law, (ii) the Participants agreed to solicit proxies for the election of certain persons nominated for election to the Board at the Annual Meeting (including those nominated by or on behalf of the Reporting Persons), (iii) the Participants agreed to take all other action necessary to achieve the foregoing, (iv) each of the Participants agreed not to enter into any transactions in the securities of the Issuer without the prior written consent of Maran, and (v) the Maran entities agreed to pre-approve and pay all expenses incurred in connection with the group's activities on a pro rata basis based on the number of Shares beneficially owned in the aggregate by each such Maran entity. The Group Agreement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Each of the Nominees has granted Mr. Roller a power of attorney (the "Power of Attorney") to execute certain SEC filings and other documents in connection with the solicitation of proxies at the Annual Meeting. A form of the Power of Attorney is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibits:

99.1 - Group Agreement, dated August 4, 2026

99.2 - Form of Power of Attorney

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Maran Capital Management, LLC

Signature: **/s/ Daniel J. Roller**
Name/Title: **Daniel J. Roller, Managing Member**
Date: **08/06/2026**

Maran Partners Fund, LP

Signature: **/s/ Daniel J. Roller**
Name/Title: **Daniel J. Roller, Managing Member, Maran Partners GP, LLC, its General Partner**
Date: **08/06/2026**

Maran Partners GP, LLC

Signature: **/s/ Daniel J. Roller**
Name/Title: **Daniel J. Roller, Managing Member**
Date: **08/06/2026**

Maran SPV1 LP

Signature: **/s/ Daniel J. Roller**
Name/Title: **Daniel J. Roller, Managing Member**
Date: **08/06/2026**

Maran SPV GP, LLC

Signature: **/s/ Daniel J. Roller**
Name/Title: **Daniel J. Roller, Managing Member**
Date: **08/06/2026**

Plaisance SPV I, LLC

Signature: **/s/ Daniel J. Roller**
Name/Title: **Daniel J. Roller, Managing Member**
Date: **08/06/2026**

Daniel J. Roller

Signature:	**/s/ Daniel J. Roller**
Name/Title:	**Daniel J. Roller**
Date:	**08/06/2026**

Plaisance Capital LLC

Signature:	**/s/ Daniel Kozlowski**
Name/Title:	**Daniel Kozlowski, Managing Member**
Date:	**08/06/2026**

EXHIBIT 99.1

GROUP AGREEMENT

WHEREAS, certain of the undersigned are shareholders, direct or beneficial, of Pure Cycle Corporation, a Colorado corporation (the "Corporation").

WHEREAS, Maran Capital Management, LLC, a Delaware limited liability company ("MCM"), Maran Partners Fund, LP, a Delaware limited partnership ("MPF"), Maran Partners GP, LLC, a Delaware limited liability company ("MPGP"), Maran SPV1 LP, a Delaware limited partnership ("MSPV1"), Maran SPV GP, LLC, a Colorado limited liability company ("MSPVGP"), Plaisance SPV I, LLC ("PSPVI") and Daniel J. Roller (collectively, "Maran"), Anya Civitella, R. Rimmy Malhotra, John D. McAnnar and Ian K. Patel (collectively, the "Group") wish to form a group for the purpose of (i) seeking representation on the Board of Directors of the Corporation (the "Board") at the 2027 annual meeting of shareholders of the Corporation (including any other meeting of shareholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof, the "Annual Meeting"), (ii) soliciting proxies or written consents for the election of the persons nominated by the Group to the Board at the Annual Meeting, (iii) taking such other actions as the Group deems advisable in connection with their respective investment in the Corporation, and (iv) taking all other action necessary or advisable to achieve the foregoing (collectively, the "Purpose").

NOW, IT IS AGREED, this 4th day of August, 2026 by the parties hereto:

1. In the event that the Group becomes obligated to file a statement on Schedule 13D while this agreement (the "Agreement") is in effect, in accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), each of the undersigned agrees to the joint filing on behalf of each of them of statements on Schedule 13D, and any amendments thereto, with respect to the securities of the Corporation. Each member of the Group shall be responsible for the accuracy and completeness of his/her/its own disclosure therein, and is not responsible for the accuracy and completeness of the information concerning the other members, unless such member knows or has reason to know that such information is inaccurate.

2. So long as this Agreement is in effect, each of Ms. Civitella, Mr. Malhotra, Mr. McAnnar and Mr. Patel agrees to provide Maran written notice prior to effecting any purchase, sale, acquisition or disposal of any securities of the Corporation which he or she has, or would have, direct or indirect beneficial ownership so that Maran has an opportunity to review the potential implications of any such transaction in the securities of the Corporation and pre-clear any such potential transaction in the securities of the Corporation by Ms. Civitella, Mr. Malhotra, Mr. McAnnar and Mr. Patel. Each of Ms. Civitella, Mr. Malhotra, Mr. McAnnar and Mr. Patel agrees that he or she shall not undertake or effect any purchase, sale, acquisition or disposal of any securities of the Corporation without the prior written consent of Maran.

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3. So long as this Agreement is in effect, each of the undersigned shall provide written notice to Daniel J. Roller of (i) any of their purchases or sales of securities of the Corporation, or (ii) any securities of the Corporation over which they acquire or dispose of beneficial ownership. Notice shall be given no later than 24 hours after each such transaction. For purposes of this Agreement, the term "beneficial ownership" shall have the meaning of such term set forth in Rule 13d-3 under the Exchange Act.

4. Each of the undersigned agrees to form the Group for the Purpose.

5. MCM, MPF, MPGP, MSPV1, MSPVGP and PSPVI shall have the right to pre-approve all expenses incurred in connection with the Group's activities and agree to pay directly all such pre-approved expenses on a pro rata basis between MCM, MPF, MPGP, MSPV1, MSPVGP and PSPVI through a certain account managed by MPF (the "Maran Account") based on the number of securities of the Corporation in the aggregate beneficially owned by each of MCM, MPF, MPGP, MSPV1, MSPVGP and PSPVI on the date hereof.

6. Each of the undersigned agrees that any SEC filing, press release or stockholders communication proposed to be made or issued by the Group or any member of the Group in connection with the Group's activities set forth in Section 4 shall first be approved by Maran, or its representatives, which approval shall not be unreasonably withheld.

7. The relationship of the parties hereto shall be limited to carrying on the business of the Group in accordance with the terms of this Agreement. Such relationship shall be construed and deemed to be for the sole and limited purpose of carrying on such business as described herein. Nothing herein shall be construed to authorize any party to act as an agent for any other party, or to create a joint venture or partnership, or to constitute an indemnification. Except as provided in Sections 2 and 3, nothing herein shall restrict any party's right to purchase or sell securities of the Corporation, as he/she/it deems appropriate, in his/her/its sole discretion, provided that all such purchases and sales are made in compliance with all applicable securities laws and the provisions of this Agreement.

8. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute but one and the same instrument, which may be sufficiently evidenced by one counterpart. Any signature to this Agreement transmitted by facsimile transmission, by electronic mail in PDF form or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document shall have the same effect as physical delivery of the paper document bearing the original signature.

9. This Agreement is governed by and will be construed in accordance with the laws of the State of Colorado. In the event of any dispute arising out of the provisions of this Agreement or their investment in the Corporation, the parties hereto consent and submit to the exclusive jurisdiction of the Federal and State Courts in the State of [Colorado].

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10. The parties' rights and obligations under this Agreement (other than the rights and obligations set forth in Section 5 and Section 9, which shall survive any termination of this Agreement) shall terminate immediately after the conclusion of the activities set forth in Section 4 or as otherwise agreed to by the parties. Notwithstanding the foregoing, any party hereto may terminate his/her/its obligations under this Agreement (other than those set forth in Section 5 and Section 9) and withdraw from this Group on 24 hours' written notice to all other parties, with a copy by email to Daniel J. Roller at droller@marancapital.com.

11. The terms and provisions of this Agreement may not be modified, waived or amended without the written consent of each of the parties hereto; provided, however, that new members may join the Group by executing a counterpart signature page to this Agreement agreeing to be bound by the terms of this Agreement as a member of the Group with the prior written consent of Maran, with no further action on the part of any party hereto.

12. Each party acknowledges that Maran's counsel shall act as counsel for the Group relating to their investment in the Corporation.

13. Each of the undersigned parties hereby agrees that this Agreement shall be filed as an exhibit to a Schedule 13D pursuant to Rule 13d-1(k)(1)(iii) under the Exchange Act.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

MARAN PARTNERS FUND, LP

By: Maran Partners GP, LLC, its General Partner

By: /s/ Daniel J. Roller
Name: Daniel J. Roller
Title: Managing Member

MARAN CAPITAL MANAGEMENT, LLC

By: /s/ Daniel J. Roller
Name: Daniel J. Roller
Title: Managing Member

MARAN PARTNERS GP, LLC

By: /s/ Daniel J. Roller
Name: Daniel J. Roller
Title: Managing Member

MARAN SPV1 LP

By: Maran SPV GP, LLC, its General Partner

By: /s/ Daniel J. Roller
Name: Daniel J. Roller
Title: Managing Member

MARAN SPV GP, LLC

By: /s/ Daniel J. Roller
Name: Daniel J. Roller
Title: Managing Member

PLAISANCE SPV I, LLC

By: /s/ Daniel J. Roller
Name: Daniel J. Roller
Title: Managing Member

DANIEL J. ROLLER

/s/ Daniel J. Roller

ANYA CIVITELLA

/s/ Anya Civitella

JOHN D. MCANNAR

/s/ John D. McAnnar

R. RIMMY MALHOTRA

/s/ R. Rimmy Malhotra

IAN K. PATEL

/s/ Ian K. Patel

EXHIBIT 99.2

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints Daniel J. Roller as the undersigned's true and lawful attorney-in-fact to take any and all action in connection with (i) the undersigned's beneficial ownership of, or participation in a group with respect to, securities of Pure Cycle Corporation (the "Corporation") directly or indirectly beneficially owned by Maran Capital Management, LLC, a Delaware limited liability company, Maran Partners Fund, LP, a Delaware limited partnership, Maran Partners GP, LLC, a Delaware limited liability company, Maran SPV1 LP, a Delaware limited partnership, Maran SPV GP, LLC, a Colorado limited liability company, Plaisance SPV I, LLC and Daniel J. Roller (collectively, "Maran"), Anya Civitella, R. Rimmy Malhotra, John D. McAnnar and Ian K. Patel (collectively, the "Group"); and (ii) any proxy solicitation of Maran to elect Maran's slate of director nominees to the board of directors of the Corporation at the 2027 annual meeting of shareholders of the Corporation (the "Solicitation"). Such action shall include, but not be limited to:

1. executing for and on behalf of the undersigned any Schedule 13D, and amendments thereto, filed by the Maran Group that are required to be filed under Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules thereunder in connection with the undersigned's beneficial ownership of, or participation in a group with respect to, securities of the Corporation or the Solicitation;

2. executing for and on behalf of the undersigned all Forms 3, 4 and 5 required to be filed under Section 16(a) of the Exchange Act and the rules thereunder in connection with the undersigned's beneficial ownership of, or participation in a group with respect to, securities of the Corporation or the Solicitation;

3. executing for and on behalf of the undersigned all Joint Filing and Solicitation Agreements or similar documents pursuant to which the undersigned shall agree to be a member of the Maran Group;

4. performing any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such document, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

5. taking any other action of any type whatsoever in connection with the Solicitation, including entering into any settlement agreement, that in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that such documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Section 13(d), Section 16 or Section 14 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer a member of the Group unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this ___ day of _______, 2026.

____
[NOMINEE]