

Hyosung Makes Strategic Investment In Bakken Energy

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BISMARCK, Nov. 02, 2022 - Bakken Energy, an innovative developer of affordable clean hydrogen at scale, announces Hyosung, a South Korean leader in hydrogen development, has joined Bakken Energy as a strategic investor.

Hyosung has recently become known for advancing technologies related to hydrogen vehicles, such as carbon fiber for fuel tanks and hydrogen charging stations. Hyosung operates in various fields, including the chemical industry, industrial machinery, IT, trade, and construction. Founded in 1966, Hyosung is a large family-owned South Korean industrial conglomerate.

"Hyosung believes hydrogen is critical to the decarbonization of heavy industrial sectors and we are committed to activating the hydrogen economy through investment in innovators like Bakken Energy," said Hyun-joon Cho, Chairman of Hyosung. "Supporting the development of large-scale low-cost clean hydrogen production is a necessary part of advancing hydrogen uses across the globe."

"Bakken Energy is honored to welcome Hyosung as an investor," said Bakken Energy Founder and Chairman Steve Lebow. "South Korea is a leader in bringing hydrogen into the mainstream of its mobility market and Hyosung is a big reason for that. With Hyosung on our team Bakken Energy is stronger than ever, and we could not be happier."

"Hyosung thinks and acts big when it comes to hydrogen, as shown by their decision to build the world's largest liquid hydrogen facility," said Mike Hopkins, CEO of Bakken Energy. "The addition of Hyosung to our investor group is a great fit. It supports our path to becoming the largest and lowest cost producer of clean hydrogen in the country."

This announcement is the next step towards Bakken Energy advancing its hydrogen mission. Most recently, Bakken Energy announced a partnership with Cummins Inc., and Schneider National Carriers Inc., to work together on the design of the Heartland Hydrogen Hub to serve the needs of long-haul trucking.

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About Bakken Energy

Bakken Energy is an innovative clean hydrogen company working to become the largest producer of affordable clean hydrogen in the U.S. Its mission is to decarbonize the hard to decarbonize sectors of the economy with affordable clean hydrogen and to develop the future hydrogen economy that leads toward a low-carbon future.

About Hyosung

Founded in 1966, Hyosung has grown as one of the most prestigious conglomerates in Korea with approximately 20,000 employees and 15 billion dollars in combined group revenues (as of 2021). Hyosung engages in textiles, trading, industrial materials, chemicals, power & industrial systems, construction and information & communication businesses, and operates through more than 100 business sites across 29 countries. For more information, visit Hyosung website and follow us on LinkedIn.

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