



USA: Organic Flower acquires 90% stake in hydrogen fueling PowerTap

PowerTap's goal is to deploy 500 to 1,000 stations within the next 3-5 years in the United States alone.

Organic Flower Investments Group Inc. has augmented its investment portfolio in the hydrogen sector with the acquisition of a 90% equity interest in California-based PowerTap Hydrogen Fueling Corp.

Organic Flower and PowerTap will work together on building a hydrogen refuelling network with a goal to deploy 500 to 1,000 stations within the next 3-5 years in the United States alone. The three-stage plan will start in the last quarter of 2021 at an anticipated aggregate cost of approximately \$17m for all stages of development.

"As an experienced developer of technology in an important area that is finally having its time as a green but also economically compelling energy options, PowerTap is intent on becoming a leading part of the multi-billion dollar hydrogen fueling space," said CEO of PowerTap, Raghu Kilambi.

There are currently approximately 70 consumer hydrogen fueling stations in the U.S. versus approximately 150,000 gas stations and approximately 25,000 battery electric vehicle recharging stations.

PowerTap technology-based hydrogen fueling stations are located in private enterprises and public stations in California, Texas, Massachusetts, and Maryland.