

**FACT SHEET**  
**Hyperion Companies, Inc.**  
**January 2022**

**I. STATEMENT OF PURPOSE – JOB CREATION**

The Department of Development recommends a dual-rate Jobs Growth Incentive for a term of up to six (6) consecutive years in consideration of an investment of approximately \$296,900,000 and the creation of 687 net new full-time permanent positions at a manufacturing operation.

**II. PROJECT HISTORY**

Hyperion Companies, Inc. (“Hyperion”) is a hydrogen technology company founded in 2011 and currently headquartered in Orange, California. Hyperion focuses on manufacturing hydrogen fuel cells for both mobile and stationary applications along with manufacturing hydrogen vehicles, refueling stations, and home chargers. Hyperion's advanced fuel cell stacks are cutting edge with technology validation from NASA, Shell, Department of Energy (DOE), and National Renewable Energy Lab (NREL). Hyperion has formally engaged with Barclays Capital, Inc. to bring over \$500M towards mass production of its products and sees Columbus, Ohio as a favorable climate for a manufacturing/HQ operation.

Hyperion is proposing to invest a total project cost of approximately \$296,900,000 to build out a manufacturing facility, which includes \$6,400,000 in improvements to existing buildings, \$289,500,000 in machinery and equipment, and \$1,000,000 in furniture and fixtures to renovate an approximately 500,000 square-foot manufacturing space at 5300 Crosswinds Drive, Columbus, Ohio 43228, parcel number 570-109437 (“Project Site”), to accommodate its increased business growth and to meet its consumer demands. The company will create 687 net new full-time permanent positions with an annual payroll of \$58,293,012 and relocate 10 out-of-state full-time positions, which will be new to the City, with an annual payroll of approximately \$1.3 million at the Project Site.

Hyperion is requesting a dual-rate Jobs Growth Incentive from the City of Columbus to assist with the aforementioned project.

**III. PROJECT INVESTMENT**

<b>INVESTMENT TYPE</b>	<b>PROPOSED VALUE</b>
Improvements to Existing Buildings	\$6,400,000
Machinery & Equipment	\$289,500,000
Furniture & Fixtures	\$1,000,000
<b>TOTAL INVESTMENT</b>	<b>\$296,900,000</b>

**IV. DECISION & TIMING**

The project is expected to begin as soon as June 2022 with an anticipated completion date of December 2023.

**V. EMPLOYMENT**

The project is expected to create 687 net new full-time permanent positions with an estimated annual payroll of approximately \$58,293,012 million and relocate 10 out-of-state jobs with an annual payroll of approximately \$1.3 million at the proposed Project Site.

<b>Position Title</b>	<b>Number of New Jobs</b>	<b>Average Hourly Rate</b>	<b>Average Annual Salary</b>	<b>Total Estimated Payroll for New Positions</b>
Finance	21	\$42.54	\$88,488	\$1,858,248
Operations	11	\$88.15	\$183,345	\$2,016,795
Human Resources	10	\$83.90	\$174,517	\$1,745,170
Information Technology	5	\$72.80	\$151,424	\$757,120
Manufacturing	233	\$29.33	\$61,008	\$14,214,864
Design	35	\$43.96	\$91,434	\$3,200,190
Engineering	112	\$65.15	\$135,515	\$15,177,680
Marketing	6	\$79.36	\$165,060	\$990,360
Logistics	99	\$26.34	\$54,780	\$5,423,220
Facilities	35	\$29.69	\$61,761	\$2,161,635
Warehouse	41	\$36.51	\$75,939	\$3,113,499
Quality Control	52	\$45.79	\$95,252	\$4,953,104
Research & Development	27	\$47.74	\$99,301	\$2,681,127
Executives/Management	10	\$62.5	\$130,000	\$1,300,000
<b>TOTALS</b>	<b>697</b>			<b>\$59,593,012</b>

Total cumulative new payroll over the term of the Jobs Growth Incentive to Columbus will be approximately \$59,593,012.

Benefits provided to new employees begin upon date of hire, which includes the following:

- Paid Holidays
- Vacation Days
- Paid Vacation/Personal Days
- Annual Bonus
- Employee Discounts
- 401K Retirement Plan
- Medical/Dental Insurance
- Severance Policy
- Employee Uniforms
- Training & Education Benefits

**VI. REQUESTED PUBLIC PARTICIPATION**

The Department of Development recommends a dual-rate Jobs Growth Incentive in an amount equal to (i) thirty percent (30%) of the City of Columbus income tax withheld on the Columbus payroll of new employees and (ii) thirty-five percent (35%) of the City of Columbus income tax withheld on the Columbus payroll of new employees, who are also City of Columbus residents at the end of each calendar year, both for a term of up to six (6) consecutive years.

Should Hyperion not be able to sufficiently document residency for an employee associated with this project during a calendar year of the term of the agreement, the default rate of the Jobs Growth Incentive to be applied that calendar year for that new employee shall be thirty percent (30%).

**VII. NEW TAX IMPACT: ANNUAL & 6-YEAR SUMMARY**

<b>NEW REVENUE SUMMARY</b>		
<b>Revenue</b>	<b>Average Annual</b>	<b>6-year Summary</b>
A. New City Income Tax Revenue	\$1,489,825	\$8,938,950
<b>Incentive</b>	<b>Average Annual</b>	<b>6-year Summary</b>
B. Proposed Incentive is equal to:  (i) thirty percent (30%) of the City of Columbus income tax withheld on the Columbus payroll of new employees for a term up to six (6) consecutive years; and  (ii) thirty-five percent (35%) of the City of Columbus income tax withheld on the Columbus payroll of new employees, who are also City of Columbus residents at the end of each calendar year, for a term up to six (6) consecutive years.	\$446,947 (at 30%) to \$521,439 (at 35%)	\$2,681,682 (at 30%) to \$3,128,634 (at 35%)
<b>Total</b>	<b>Average Annual</b>	<b>6-year Summary</b>
C. Net Value to City (i.e., A. - B.)	\$1,042,878 (at 30%) to \$968,386 (at 35%)	\$6,257,268 (at 30%) to \$5,810,316 (at 35%)

**VIII. TAX BENEFIT**

The recommended dual-rate Jobs Growth Incentive could yield cash payments totaling between approximately \$2,681,682 (at 30%) - \$3,128,634 (at 35%) for Hyperion over the incentive term of up to six (6) consecutive years.

**IX. AREA IMPACT/GREEN INITIATIVES**

Hyperion reduces waste and energy use through recycling, lighting, and electronic records systems.