

WAVE, an Ideanomics Subsidiary, Awarded Supplier Contract from Sourcewell

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- Transit agencies and ports will be able to purchase WAVE's high-power EV wireless charging systems without facing the time-consuming RFP, bidding, and vendor selection processes.
- The contract allows more than 50,000 organizations, including government agencies, educational systems, and non-profits, to purchase WAVE's charging solutions at a discount
- WAVE will hold a four-year contract

WAVE (Wireless Advanced Vehicle Electrification), a subsidiary of [Ideanomics](#) (NASDAQ: [IDEX](#)) and a leading developer of high-power inductive charging solutions for medium- and heavy-duty vehicles, has been awarded a cooperative purchasing contract in the wireless inductive charging solutions category from Sourcewell.



Sourcewell Awarded Contract – WAVE

Sourcewell is a self-sustaining government organization with more than 40-years of dedicated service offering cooperative purchasing with more than 400 competitively solicited contracts to government, education, and nonprofit entities throughout North America. Sourcewell helps participating agencies save time and money during the purchasing process by capturing the buying power of more than 50,000 organizations. Agencies choose from a wide array of products and services, or work with Sourcewell's in-house specialists to find the solution that fits the agency's needs. To learn more about Sourcewell contracts, visit <https://sourcewell-mn.gov>.

"This contract is a huge win for the team at WAVE as it will allow us to operate more efficiently with our customers. They now have direct access to WAVE's innovative charging solutions, bypassing the lengthy and expensive bidding process." said Kristen Helsel, Chief Revenue Officer of Ideanomics. "We are honored to be the only wireless inductive charging solution

to be awarded in this round. We look forward to partnering with Sourcewell members, especially municipalities, ports and transit agencies, to accelerate the future of wireless charging.”

“One of the biggest challenges fleet operators face in moving to climate-friendly, zero-emission vehicles is matching the range- and duty-cycle of outgoing fossil fuel-based vehicles,” said Michael Masquelier, CEO of WAVE. “Fast, high-power, automated wireless charging will enable Sourcewell members to more easily extend the range of their next-generation EVs, making the transition to a more sustainable fleet easier.”

As an example, the Antelope Valley Transit Authority in northern Los Angeles County operates the largest battery-electric bus fleet in the U.S. and operates 12 WAVE wireless chargers over 100 square miles of routes.

Embedded in roadways and charging vehicles during scheduled stops, the fully automated, hands-free WAVE system eliminates battery range limitations and enables fleets to achieve driving ranges that match that of internal combustion engines. Wireless charging systems offer several compelling benefits over plug-in-based charging systems, including reduced maintenance, improved health and safety, and expedited energy connection. Furthermore, wireless in-route charging enables greater route lengths or smaller batteries while also maintaining battery life.

For more information and news on WAVE, visit <https://waveipt.com>. For more information and news on other Ideanomics investments and subsidiaries, please visit <https://ideanomics.com>.

About WAVE, Inc.

With a global-leading number of high-power, rigorously proven inductive charging systems deployed, WAVE enables commercial

fleet operators with a faster, easier way to extend the range of medium- and heavy-duty electric vehicles. Founded in 2011, with systems ranging from 125kW to 500kW, WAVE makes tomorrow's EV charging technology available today. Learn more at www.waveipt.com.

About Ideanomics

[Ideanomics](#) is a global company focused on the convergence of financial services and industries experiencing technological disruption. The Ideanomics Mobility division is a service provider which facilitates the adoption of electric vehicles by commercial fleet operators through offering vehicle procurement, finance and leasing, and energy management solutions under an innovative sales to financing to charging (S2F2C) business model. Ideanomics Capital is focused on disruptive fintech solutions for the financial services industry. Together, Ideanomics Mobility and Ideanomics Capital provide global customers and partners with leading technologies and services designed to improve transparency, efficiency, and accountability, and offer shareholders the opportunity to participate in high-potential growth industries.

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