WAVE Expands Sourcewell Partnership to Lower the Upfront Costs of Wireless EV Charging

written by Raj Shah | January 4, 2022

- WAVE's continued focus on manufacturing and engineering improvements are yielding reduced costs which will be passed on to Sourcewell members
- Reduced price and new Charging-as-a Service (CaaS) offering lowers barriers to hands-free, high-power wireless charging for large EVs
- WAVE introduces a class-leading, standard three-year warranty that reduces EV transition risks for fleet operators

January 3, 2022 (Source) – WAVE, a developer of high-power, wireless inductive charging solutions for medium- and heavy-duty vehicles, and a subsidiary of Ideanomics (NASDAQ: IDEX), today announced that anticipated reductions in costs from recent manufacturing and engineering investments would be passed on to Sourcewell customers. It will make next generation charging technology more accessible to accelerate the adoption of wireless charging among EV fleets.

WAVE's hands-free charging system is embedded in roadways and charges vehicles during scheduled stops. It extends EV range by quickly and automatically delivering the high-power charge these large vehicles need.

"For years, WAVE systems have enabled our customers to match diesel vehicles' range and duty cycle," said WAVE CTO Michael

Masquelier. “Passing on newfound cost reductions to our customers with a class-leading warranty immediately provides fleet operators new electrification solutions.”

In addition to the reduced pricing, WAVE’s new Charging-as-a-Service (CaaS) offering is a comprehensive package including hardware, maintenance, and operational services. The package typically ranges from five to eight years and is available via a monthly CaaS subscription fee.

“CaaS enables Sourcewell members to go completely battery-electric with minimal impact on their business and operational expenditures,” said WAVE CEO Aaron Gillmore. “As part of the broader Ideanomics commercial solution, we’re able to help manage the entire fleet electrification process.”

WAVE’s CaaS offering can cover the following components:

- Charging hardware and related infrastructure
- Site assessment, preparation, construction, and installation
- Operation and maintenance
- Monitoring, reporting, power management
- Energy cost management
- Standard three (3) year warranty

WAVE’s new three-year warranty offering is now standard, one of the many benefits of a system without moving parts. “The reliability of charging infrastructure is key to a successful EV transition,” added Gillmore. “Our design is free of things that move and break, and our new warranty reflects that.”

Sourcewell is a self-sustaining government organization with over 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.

WAVE's fully automated, hands-free charging system eliminates battery range limitations and enables fleets to achieve driving ranges closer to that of internal combustion engines. Wireless charging systems offer several compelling benefits over plug-in and overheard charging systems, including reduced maintenance and expedited energy connection. Furthermore, wireless in-route charging enables greater route lengths or smaller batteries while maintaining battery life.

For more information and news on WAVE, visit https://waveipt.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.

Safe Harbor Statement

This press release contains certain statements that may include "forward looking statements". All statements other than statements of historical fact included herein are "forward-looking statements." These forward-looking statements are often identified by the use of forward-looking terminology such as "believes," "expects" or similar expressions, involve known and unknown risks and uncertainties, and include statements regarding our intention to transition our business model to become a next-generation financial technology company, our business strategy and planned product offerings, our intention to phase out our oil trading and consumer electronics businesses, and potential future financial results. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of risks and uncertainties, such as risks related to: our ability to continue as a going concern; our ability to raise additional financing to

meet our business requirements; the transformation of our business model; fluctuations in our operating results; strain to our personnel management, financial systems and other resources as we grow our business; our ability to attract and retain key employees and senior management; competitive pressure; our international operations; and other risks and uncertainties disclosed under the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our most recent Form 10-K and Form 10-Q filed with the Securities and Exchange Commission, and similar disclosures in subsequent reports filed with the SEC, which are available on the SEC website at www.sec.gov. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these risk factors. Other than as required under the securities laws, the Company does not assume a duty to update these forward-looking statements.

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