

Ideanomics Wireless EV Charging Subsidiary WAVE Names Former BYD Executive as CEO

- Gillmore brings 25 years of rich experience in EV and clean technology, including BYD and Tesla.
- Appointment sets the stage for WAVE to become the "Charger of Choice" for mass transit, ports, warehouse, and logistics across global markets.
- Michael Masquelier will serve as WAVE's CTO and further the innovation of tomorrow's wireless charging solutions.

NEW YORK, Aug. 26, 2021 /PRNewswire/ -- [WAVE](#), a subsidiary of [Ideanomics](#) (NASDAQ: IDEX) and a leading high-power inductive charging solution provider for medium- and heavy-duty vehicles, names Aaron Gillmore as CEO effective immediately. The appointment sets the path for WAVE to accelerate its growth and scalability across a wide range of industries and markets. The company is excited to have Michael Masquelier become the Chief Technical Officer and lead the engineering, operations and technology development as the company is experiencing strong growth.

Gillmore is an accomplished clean transportation executive with broad expertise in electric commercial vehicles, EV charging, renewable energy, and battery storage. In his recent leadership role at BYD Motors, Gillmore led the North American medium- and heavy-duty commercial electric truck division. His experience transitioning diesel truck fleets at ports and logistics/distribution businesses to zero-emission electric trucks brings invaluable, first-hand customer and market insights to WAVE.

"Aaron comes to the Ideanomics team with a proven track record for critical revenue growth success and an array of experience in cleantech and emerging markets," said Alf Poor, CEO of Ideanomics. "We are thrilled to have him at the helm of WAVE as the team continues to demonstrate commercial success through high-profile partnerships with the Department of Energy, Kenworth, UPS, and Sourcewell. We believe his expertise will be quintessential to the continued success and development of WAVE's innovative inductive charging infrastructure and with his wealth of experience in fleet electrification and EV charging, we are confident in his ability to transition into this new role with ease and bring forward even more growth opportunities to WAVE."

During his time at BYD, Gillmore built a robust and talented team, which recently led to one of the largest zero-emission, battery-electric truck fleet deployments on the U.S. East Coast. Before joining BYD, Gillmore demonstrated critical revenue growth expertise across multiple companies. He helped lead SolarCity's ascension to a multi-billion-dollar energy company and its eventual acquisition by Tesla in 2017. At Tesla, he oversaw the growth of Tesla's Photovoltaics, Powerwall, and EV chargers in the new home builder and privatized military housing markets and drove significant business growth in less than one year.

Gillmore earned his Bachelor of Science degree in Civil Engineering at Cal Poly, San Luis Obispo, and a Master of Science degree in Environmental Engineering at the University of California, Berkeley. Additionally, he completed the Executive Leadership Development Program at Columbia Business School in New York. Prior to that, Gillmore served in the U.S. Navy as a Civil Engineer Corps Officer, obtaining the rank of Lieutenant. During his time in the military, he supervised and executed over \$150 million of new development and renovation for multi-faceted facilities and infrastructure projects.

"I'm excited for the opportunity to lead an innovative company like WAVE with tomorrow's technology that's available today," said Gillmore. "Coming from BYD, I have personally experienced the challenges of different charging solutions with fleet electrification. Whether it is ports, warehouse distribution and logistics, or mass transit, WAVE's high-power wireless charging technology not only eliminates plug-in charging fast charging heat and safety constraints, but also provides battery load and cost reduction possibilities together with range extension opportunities. Wireless charging technology is the future, and WAVE is the market leader that has been finetuning the technology for over a decade. 2021 marks the pivotal year for commercial EV, and I'm confident our path towards the Charger of Choice will only be accelerated from here on."

WAVE continues to make waves in electric vehicle infrastructure. After being wholly acquired by Ideanomics in January 2021, the company was awarded an exclusive supplier contract from Sourcewell, allowing more than 50,000 organizations including transit agencies and ports to purchase WAVE's high-power EV wireless charging systems at a discount and without facing the time-consuming RFP, bidding, and vendor selection processes. With systems ranging from 125kW to 500kW and a 1MW charger in development, WAVE currently powers the largest electric mass transit bus fleet in the U.S. at Antelope Valley Transit Authority.

The company is based in Salt Lake City, UT, and was co-founded by Michael Masquelier back in 2012. With over 20 years of extensive experience in power electronics, microelectronics, sensing, wireless communications, 11 issued and pending patents, and more than 25 technical publications, Masquelier was the mastermind who made the WAVE technology a reality. With Gillmore's appointment, Masquelier will concentrate his efforts on product development, engineering, operations, and continued technology innovation.

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](https://ideanomics.com) 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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