

US Hybrid Receives \$5.5 Million Purchase Order from Global Environmental Products to Electrify Street Sweepers for California and other state fleets

US Hybrid and GEP have been working together since 2009 and have deployed first-of-their-kind, fully electric street sweepers across the US and Japan

NEW YORK, Dec. 22, 2021 /PRNewswire/ -- [US Hybrid](#), a wholly-owned subsidiary of [Ideanomics](#) and a leader in advanced battery, fuel cell and hybrid electric vehicles, today announced a \$5.5 million purchase order from [Global Environmental Products](#) (GEP) for additional battery powertrain kits for electric street sweepers for California's largest fleet operator, with delivery of the order expected to occur during 2022.

GEP produces hybrid and fully electric street sweepers, manufactured in San Bernardino, Calif. In 2009, GEP partnered with US Hybrid to launch the first hybrid electric street sweepers in New York City and have since deployed an additional operation in Japan. In 2021, GEP teamed with US Hybrid again to deploy the first of its kind, fully electric, supercharged street sweeper, operating in Brooklyn, New York. This sweeper will be part of the cleanup of Times Square in New York City following the upcoming 2022 New Year's Eve ball drop and is a key component in improving the air quality and noise levels on streets.

"Through our continued supplier relationship with GEP, we are making major advancements in commercializing electrification in the commercial sector," said Dr. Abas Goodarzi, CEO of US Hybrid. "We're pleased with this continuation of our work with GEP to provide solutions which support California's clean mobility goals and are honored to expand our support of municipalities in their vision of environmental sustainability and stewardship."

The battery electric powertrain kits in this new purchase order will include the battery, powertrain, charger, economizer, and telematics.

US Hybrid is powering the transition to clean service vehicles that can be easily managed and maintained by municipal departments of sanitation and transportation. Zero-emission street sweepers reduce both air and noise pollution and can be impactful game-changers in moving towards a fully electrified world. Each electric street sweeper will save an estimated 89 metric tons of carbon emissions over the lifetime of the vehicle, which is the equivalent of taking 19 cars off the road for a year.

The all-electric US Hybrid and GEP street sweeper features one 200-kW traction motor along with lithium-ion batteries that are charged via an AC 20kW, SAE J1772-compliant on board and a fast DC charge off-board charging system.

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

About US Hybrid

[US Hybrid](#) specializes in the design and manufacturing of zero-emission electric powertrain components including traction motors, controllers, auxiliary drives, energy storage and fuel cell engines for electric, hybrid, and fuel cell medium and heavy-duty municipality vehicles, commercial trucks, buses, and specialty vehicles throughout the world.

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.

For additional information and news on other Ideanomics subsidiaries please visit <https://ideanomics.com>.

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.

Contacts:

Ideanomics, Inc.
Tony Sklar, SVP of Investor Relations
1441 Broadway, Suite 5116, New York, NY 10018
ir@ideanomics.com

Jeremy Ertl, Skyya PR for Ideanomics
jeremy@skyya.com

<https://investors.ideanomics.com/2021-12-22-US-Hybrid-Receives-5-5-Million-Purchase-Order-from-Global-Environmental-Products-to-Electrify-Street-Sweepers-for-California-and-other-state-fleets>