

Ideanomics and Global Environmental Products expand partnership to produce Zero-emission street sweepers

NEW YORK, Sept. 12, 2022 /PRNewswire/ -- [Ideanomics](#) (NASDAQ: IDEX), a global company focused on accelerating the commercial adoption of electric vehicles (EV), today announced that its subsidiary [US Hybrid](#) is supplying [Global Environmental Products](#) (GEP) with its proprietary electric and hybrid electric propulsion kits for use in the construction of 62 zero emission street sweepers. Once complete, GEP will provide the sweepers to New York City, California, the City of Helena, Montana, and Washington D.C.

"Together with GEP, we are providing customers across the U.S. with made-in-America zero-emission street sweepers featuring the best available technology pioneered by US Hybrid," said Ideanomics Mobility President, Robin Mackie. "This order, one of the biggest to date, reflects a simple truth – zero-emission street sweepers are better for the planet, communities, and the bottom line. Also, each order supports the growth of America's clean energy economy and green manufacturing jobs."

This is another milestone in the decades-long strategic partnership. In 2009, GEP partnered with US Hybrid to launch the first hybrid electric street sweepers in New York City and has since provided additional units to customers in Japan. In 2021, GEP and US Hybrid deployed a first-of-its-kind, fully electric, supercharged street sweeper in New York, which made a splash by cleaning up iconic Times Square after the 2022 New Year's Eve celebration.

"We care about our environment and believe in designing and building environmentally responsible products. Our long-standing relationship with US Hybrid ensures that we always have the most evolved, zero-emission technology available to us to ensure we can provide our customers state of the art zero emission technology they are looking for," stated Walter Pusic, GEP president.

GEP will provide 17 electric street sweepers to California's Department of Transportation. In addition, the company has signed a letter of intent to supply 30 plug-in hybrid electric street sweepers and seven all-electric street sweepers to New York City. Additional orders for GEP's all-electric street sweepers include two for the City of South San Francisco, three for Washington D.C., and two for the City of Helena, Montana. All sweepers will feature US Hybrid's proprietary technology.

GEP produces hybrid and fully electric street sweepers manufactured in San Bernardino, Calif. An all-electric street sweeper prevents nearly 90 metric tons of carbon emissions from entering the atmosphere over its lifetime and is significantly quieter than sweepers powered by a combustion engine.

Since acquiring US Hybrid in 2021, Ideanomics appointed automotive industry veteran Macy Neshati as interim CEO and invested more capital to enable US Hybrid to keep pace with growing demand for its industry-leading electric powertrains and fuel cell systems. Ideanomics has determined that Neshati will continue in the role of CEO, effective October 1, based on his exceptional leadership, which has enabled US Hybrid to quickly enter new markets, improve operational efficiency, and enhance the visibility of new product offerings to key market segments including [a near-zero-emission natural gas-powered parallel hybrid powertrain technology for drayage and long-haul trucks](#).

Ideanomics is solving the complexity of fleet electrification by bringing together high-performance electric vehicles, charging infrastructure, and financing solutions under one roof. The company views US Hybrid's expertise in designing fuel cell systems and electric power trains as a competitive advantage. Ideanomics is committed to supporting the growth of US Hybrid, which includes exploring opportunities to incorporate US Hybrid technology into the design of Ideanomics' next generation of electric vehicles.

About Ideanomics

Ideanomics is a global group with a simple mission: accelerating the commercial adoption of electric vehicles. By bringing together vehicles, charging, and financing solutions under one roof, we are the one-stop partner needed to simplify the transition to and operation of any EV fleet. To keep up with Ideanomics, please follow the company on social @ideanomicshq or visit <https://ideanomics.com>.

About Global Environmental Products

Global Environmental Product is one of the world's leading producers of specialized Street Cleaning Equipment. We build Purpose Built, Heavy Duty, and simply Tough Street Sweepers. Headquartered in San Bernardino, CA, we believe in Reliable, Affordable and Innovative products. We are proud to say that our sweepers are Made in the USA.

Safe Harbor Statement

Any statements contained in this press release that do not describe historical facts may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding the expected timing for the filing of the Form 10-K, the Company's ability to regain compliance with the Nasdaq requirements for continued listing and related matters. These forward-looking statements are often identified by the use of forward-looking terminology such as "believes," "expects," or similar expressions that involve known and unknown risks and uncertainties. Any forward-looking statements contained herein are based on current expectations, but are subject to risks and uncertainties that could cause actual results to differ materially from those indicated, including, but not limited to, risks and uncertainties relating to the failure of the Company to file the Form 10-K on its expected timeline and other risk factors discussed from time to time in the Company's filings with the SEC. These and other factors are identified and described in more detail in the Company's filings with the SEC, including, without limitation, the Company's most recent Form 10-K and Form 10-Q. The Company expressly disclaims any intent or obligation to update these forward-looking statements other than as required by law.

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