Ideanomics Subsidiary WAVE to Collaborate with Kenworth on 1-Megawatt Wireless Charging Pads

written by Raj Shah | September 29, 2021

- U.S. Department of Energy cooperative agreement provides funding for the strategic development of 1-megawatt wireless extreme fast charging for next-gen Class 8 battery-electric regional truck
- 1-megawatt chargers planned for each end of a 400-mile delivery route between Portland and Seattle
- Installation expected to be completed in first half of 2022
- For more than 10 years, WAVE continues to be the industry-leading developer of inductive charging solutions for medium- and heavy-duty commercial vehicles in the United States

September 28, 2021 (Source) – Wireless Advanced Vehicle Electrification (WAVE), a subsidiary of Ideanomics (NASDAQ: IDEX) and a leading developer of high-power inductive charging solutions for medium- and heavy-duty vehicles, today announced its participation in a U.S. Department of Energy (DOE) electrified powertrain project to develop the 1-megawatt wireless charging system for Class 8 electric trucks.

The primary recipient of the cooperative agreement is Kenworth, who will collaborate with WAVE and Utah State University on system design. The project calls for WAVE systems at each end of a 400-mile regional haul route between Portland, OR,

and Seattle, WA. Each charging station will deliver 1-megawatt of power from roadway-embedded charging pads, stationed at designated facilities in Seattle and Portland, to a specially equipped Kenworth T680 next-generation battery EV, enabling the vehicle to exceed its standard 150-mile range and complete the 400-mile route. At 1-megawatt, the system aims to charge the T680 batteries in 30 minutes or less. By comparison, a 250kW charger (equivalent to a high-power passenger vehicle charger today) would take over 1.5 hours.



Kenworth T680 Next Gen Battery Electric Vehicle

“Fully-automated charging simplifies the electrification process,” said Kenworth General Manager and PACCAR Vice President, Kevin Baney. “The technology we’re developing with WAVE and Utah State will foster important advancements that extend Class 8 battery-electric vehicle range and reduce recharge times, enabling the T680 Next-Gen Battery EV to compete with the range of diesel models.”

WAVE was selected for the project because of its demonstrated

commercial success in delivering high-power wireless charging solutions for medium- and heavy-duty vehicles. As an example, the Antelope Valley Transit Authority in northern Los Angeles County, who recently placed a $2.2 million order, operates the largest battery-electric bus fleet in the U.S., powered by 12 WAVE wireless chargers over 100 square route miles.

“At the megawatt power levels required by Class 8 EVs, there are significant advantages to eliminating mechanical movement and human contact associated with current charging technologies,” said WAVE Chief Technology Officer, Michael Masquelier. “The work we are doing with Kenworth and Utah State University will help enable fleet operators to extend the range of heavy-duty EVs, making the industry’s zero-emission goals more attainable”

The fully automated, hands-free WAVE system charges vehicles during scheduled stops, eliminating 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 with smaller batteries while also maintaining battery life.

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

About Kenworth

The current comprehensive Kenworth zero emissions EV program features the Class 8 Kenworth T680E and medium duty Kenworth K270E and K370E battery-electric vehicles, which are all available for order. The vehicles are designed for local pickup and delivery, drayage and short regional haul applications. Kenworth is The Driver’s Truck™. See what drivers are saying

at www.kenworth.com/drivers. Kenworth Truck Company is the manufacturer of The World's Best® heavy and medium duty trucks. Kenworth's Internet home page is at www.kenworth.com. Kenworth is a PACCAR company.

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 EERE/VTO

The Department of Energy's Office of Energy Efficiency and Renewable Energy EERE's mission is to accelerate the research, development, demonstration, and deployment of technologies and solutions to equitably transition America to net-zero greenhouse gas emissions economy-wide by no later than 2050, and ensure the clean energy economy benefits all Americans, creating good paying jobs for the American people—especially workers and communities impacted by the energy transition and those historically underserved by the energy system and overburdened by pollution. EERE's Vehicle Technologies Office plays a leading role to decarbonize the transportation sector and address the climate crisis by driving innovation within and deployment of clean transportation technologies. To learn more about the Department's work with industry, academia, and other partners on advanced vehicle technologies, please visit the Vehicle Technologies Office website (www.energy.gov/eere/vehicles/vehicle-technologies-office).

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 shareholders with 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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