

Ideanomics' MEG Group Announces Delivery of First EV Taxi Order To the City of Chengdu, China

- **Delivery is underway, and is due to complete by December 31, 2019**
- **A total of 15,000 taxis to be fulfilled by Geely, with 4,000 already delivered**
- **Financing Partner for the order was Sichuan Tianfu Bank**

NEW YORK, Sept. 26, 2019 /PRNewswire/ -- Ideanomics Inc. (Nasdaq: IDEX) has today announced that its MEG Group, through its joint venture with iUnicorn, has finalized its first order of EV Taxis for the city of Chengdu. As part of the deal, MEG took over a previous order of 4,000 EV taxis from a third-party and helped facilitate the delivery of these taxis with the sales value of approximately US\$50 Million (RMB 356 Million). The remaining 11,000 taxis, with an additional sales value of approximately US\$130 Million (RMB 926 Million), are part of an ongoing delivery schedule beginning October 1, 2019 and running through December 31, 2019 - which is up to 12 months ahead of the contracted delivery deadline of December 31, 2020 for this initial order.

The EV Taxis are supplied by Geely Auto Group, a leading auto manufacturer based in Hangzhou, China, and the financing for the vehicles was provided locally by Sichuan Tianfu Bank Co Ltd. The taxis are part of a mandate in Sichuan province to convert all licensed taxis to clean energy vehicles. In its August 13, 2019 press release Ideanomics announced that its MEG Group would be facilitating the sourcing of vehicles and associated financing of EV taxis for the City of Chengdu through a joint venture with iUnicorn (known as Shenma in China).

"With this initial EV taxi order, our MEG group has demonstrated its capabilities in the rapid sourcing and financing of a large-scale EV order with significant sales revenues attached, included in which are the fees we receive from our preferred pricing and volume-based discounting from vehicle manufacturers," said Alf Poor, CEO of Ideanomics. "The completed delivery of 4,000 vehicles in Q3 has proven our model is efficient and beneficial to our clients and partners, and this will serve to provide additional confidence to the market that Ideanomics and its MEG Group are a trusted and reliable resource for large fleet owners looking to migrate their vehicles away from fossil fuels and onto clean energy. We would like to thank Dr. Bruno Wu and our team in China, as well as the team at iUnicorn, for their unwavering determination to make this first order a tremendous success. The City of Chengdu made a major commitment to clean energy taxis, and we were delighted to be able to demonstrate our capabilities in helping them meet their objectives significantly ahead of the contractual schedule".

This initial order of 15,000 EV taxis is part of an agreement to supply a total of 89,000 EV taxis (now 93,000 taxis, with the additional 4,000 assumed from a third-party). The next tranche of 30,000 EV taxis is currently in finalization, with the order activities expected to begin in Q4 of 2019.

About Ideanomics

[Ideanomics](#) is a global Financial Technology (Fintech) company for transformative industries. Ideanomics combines deal origination and enablement with the application of technologies such as artificial intelligence, blockchain, and others as part of the next-generation of smart financial services. Our projects in New Energy Vehicle markets, Fintech, and advisory services provides our customers and partners better efficiencies, technologies, and access to global markets.

Ideanomics, through its investments and, along with its partners curate innovation around the globe through hubs and centers that foster a pipeline of technological excellence in cleantech, fintech, tradetech, agritech, regtech, insuretech, playtech, healthtech, cyber security, and more.

The company is headquartered in New York, NY, and has offices in Beijing, China. It also has a planned global center for Technology and Innovation in West Hartford, CT, named [Fintech Village](#).

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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