

Ideanomics Continues MEG Market Expansion with Launch of Heavy Commercial Truck Unit

- MEG expands offering in EV Commercial sales for Mining, Airports, Ports, Steel Mills, and other industries looking to replace their diesel-fueled heavy trucks and equipment**
- EV offers a clean energy alternative to diesel-based trucks and equipment**
- Two of China's leading mining provinces, Inner Mongolia and Yunnan, commit to migrating large-scale heavy trucks to all electric fleets**

NEW YORK, Oct. 23, 2019 /PRNewswire/ -- [Ideanomics](#) (NASDAQ: IDEX) ("Ideanomics" or the "Company"), Mobile Energy Group (MEG) is pleased to announce new activities in the heavy truck category of Electric Vehicles (EV), as part of an ongoing effort to identify commercial vehicle activities where significant pollution reduction can be achieved by eliminating fossil fuels. In addition to the environmental considerations, EV heavy trucks offer additional benefits such as reduced cost of ownership, as well as labor cost savings and increased safety by providing autonomous piloting in closed working environments. Ideanomics' MEG, in conjunction with leading battery technology partners, and other associated MEG partners, has recently invested significant time in the heavy truck category, resulting in successful testing of the EV concept in a number of mines.

"After in-depth conversation and research, conducted by MEG and our partners, with two of China's leading mining provinces, Inner Mongolia and Yunnan, we have determined that they have a combined sales target for heavy trucks and the required batteries of approximately US\$14 Billion (RMB100 Billion) over the next three years. This is exactly the type of market at scale that our MEG group brings for the benefit of our shareholders and consortium partners," said Dr. Bruno Wu, Chairman of Ideanomics.

The diesel-powered truck is the backbone of heavy commerce, and despite regulations to reduce emissions in Europe, North America, and Japan since the mid-2000s, it has continued to be a significant contributor to fossil fuel emissions in the transportation sector. Despite heavy investment and some technological advancement, the development of low-emission and efficient diesel engines for heavy industry has proved elusive. In contrast, the rapid advancement of battery technology for commercial trucks means there is now a viable clean energy alternative to the diesel engine which can meet the rigors and demands of the heavy truck sector.

"Closed work environments, such as mining, shipping ports, and airports, are an interesting market sector for MEG, due to their uniqueness, size, and scale. Strategic planning discussions with several provinces has revealed an opportunity that MEG is perfectly positioned for in terms of servicing heavy truck fleet operators, whether state-owned or private. If you combine the efficiency of charging and the reduced maintenance overhead of EV heavy trucks, it's a compelling financial proposition versus the current refueling and maintenance costs of their combustion engine counterparts. These types of benefits, coupled with our innovative financing programs for both truck and battery, means significant savings for heavy truck fleet operators – even before consideration of environmental factors for the rural environments where mining and other heavy industry takes place. We anticipate our heavy truck activities to begin in Q2 of 2020 and, in the meantime, we will be working with our partners to develop and deploy the heavy truck program in such a way that it allows MEG and our partners to repeat the success of this new division in other provinces and outside of China," said Alf Poor, CEO of Ideanomics.

Ideanomics' majority-owned MEG group will continue to expand globally through regional activities and partner programs which deliver the size and scale required to meet our near and long-term objectives. MEG's operations focus on heavy trucks, logistics vehicles, city buses, tour buses, taxis, municipal vehicles, and other commercial vehicle activities where we are capable of servicing the large-scale procurement, financing, and energy needs of our clients. The MEG group's entry point for commercial EV enablement is its innovative S2F2C (Sales-to-Financing-to-Charging) model, in addition to its plans to develop commercial electrical energy purchasing solutions for large-scale fleet operators to help manage energy costs.

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 provide our customers and partners better efficiencies, technologies, and access to global markets.

Ideanomics, through its investments, 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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