

Ideanomics' MEG secured order in Yunnan Province for 35,000 EV taxis

- **Delivery for this order will begin in 2020**
- **Order is second large-scale order in 2019, previous was for 89,000 EV taxis**
- **MEG is aggressively pursuing additional orders from other provinces**

NEW YORK, Nov. 14, 2019 /PRNewswire/ -- [Ideanomics](#) (NASDAQ: IDEX) ("Ideanomics" or the "Company"), has today announced that its Mobile Energy Global (MEG) division has secured an order for 35,000 EV Taxis from Yunnan Energy Investment Group, which is a province-designated entity for clean energy transportation solutions.

The order was signed as part of a broader cooperation with Yunnan Energy, which will start with EV taxis and develop into other vehicles' orders and also energy purchasing and charging. Delivery of the EV taxis will commence in the first half of 2020. China has been encouraging its provincial governments to adopt blue sky environmental regulations which support the adoption of clean energy vehicles, particularly those with high energy usage such as the commercial vehicle sector.

"This is an important agreement for MEG to secure, as it demonstrates our ability to secure meaningful orders in other provinces. This follows on from our deal in Sichuan Province, where we are already delivering EV taxis for the city of Chengdu," said Alf Poor, CEO of Ideanomics. "Our S2F2C model is proving to be a compelling proposition for both legislators and commercial vehicle operators, as MEG expands its manufacturing alliance and financial solutions to meet the needs of an evolving market. Due to our comprehensive role in marketing, procuring, financing, delivering and managing and maintaining all the data associated the vehicles, MEG expects to recognize the total sale value of the vehicles as revenue as the taxis are delivered and accepted by the Province."

Taxis are an important part of the transportation system in China, where its largest cities rely heavily upon them for helping the population navigate the dense traffic congestion of urban areas. Legislators in China have been quick to identify taxis as a significant segment of fossil fuel consumption and have encouraged regional taxi commissions and their licensed operators to convert over to electric vehicles through a mixture of legislation and rebate incentives. Taxis are one of the four key revenue segments for MEG, which is also developing innovative umbrella financing solutions to help streamline the adoption of EV by commercial fleet operators. MEGs key EV operating segments are Heavy Duty commercial for closed area environments, such as Mining, Steel Mills, Airports, and Seaports, Light commercial last-mile logistics vehicles, Buses and Coaches, and Taxis.

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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