

Ideanomics' Announces Second Tranche of Financing With Dasheng Licheng Financial Leasing for EV Buses

- 20bn RMB to support EV Bus lease financing for Qilu Transportation Development Group that is part of a larger additional 100Bn RMB

- Demonstrates MEG division's ability to source capital quickly and efficiently for commercial EV enablement

- In line with previous announcement, this additional lease financing program will be available from Q1 onwards for AAA-rated customers

NEW YORK, Nov. 27, 2019 /PRNewswire/ -- [Ideanomics](#) (NASDAQ: IDEX) ("Ideanomics" or the "Company"), has today announced an additional 20bn RMB, as part of a follow-on tranche of 100Bn RMB, to be available to Qilu Transportation Group via Dasheng Licheng (Beijing) Financial Leasing Co., Ltd with participating capital from China Life, China Property Insurance, Pacific Insurance, Taiping Insurance, Ping An Insurance, and Urtrust Insurance.

As detailed in our previous announcement, the Electric Vehicle (EV) commercial sector differs from traditional vehicle lease financing, which has been built on 100-plus years of residual values of combustion engine vehicles. The battery and battery storage in electric vehicles comprise a much higher percentage of the vehicle's overall value, both new and used, requiring a new structure of financing to avoid imposing increased upfront deposits on fleet operators. The agreement has been designed with a consortium of insurance companies as investing partners in order to make financing programs flexible enough to meet the needs of the burgeoning EV market.

"We are extremely pleased to announce this additional tranche of financing, on the back of the earlier announcement of our initiative with Dasheng Licheng and the consortium of insurance company partners," said Alf Poor, CEO of Ideanomics. "Qilu Transportation is a very important group in terms of EV enablement, not only for EV buses, but also as a developer of infrastructure services, including smart roads as seen in their initiative in the city of Jinan [<https://www.chinadailyhk.com/articles/133/159/141/1523527113405.html>]. It has an A3 rating with Moody's, making it exactly the type of customer demographic we are targeting within our MEG division to support our Dasheng Licheng lease financing partnership."

Ideanomics' MEG division operates in 4 key segments of commercial EV, which are off-the-road Heavy Duty commercial (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. The Ideanomics Mobile Energy Global (MEG) its 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.

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.

Investor Relations and Media Contact

Tony Sklar, VP of Communications
55 Broadway, 19th Floor New York, New York 10006
Email: ir@ideanomics.com

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