

## **Ideanomics' MEG Group Announces First Logistical Vehicle Orders; Second MEG Segment Comes Online**

- **First 500 vehicles from order of 1200 signed in Q4 2019 for approx. 50MM RMB (\$7MM USD)**
- **Second order of 700 in Q1 2020 will complete order for additional \$117MM RMB (\$17MM USD)**

NEW YORK, Dec. 31, 2019 /PRNewswire/ -- [Ideanomics](#), (NASDAQ: IDEX) ("Ideanomics" or the "Company"), has today announced that its MEG Group, in partnership with GCL as part of MEG's logistical vehicles segment, represents the first of a pipeline of logistical vehicle sales and financing for 2020. The order is for a total of 1,200 logistical vehicles and fulfilled by China-based EV manufacturer [Jiangsu AOXIN New Energy Automobile Co., Ltd.](#) through their X30L model, with the first 500 ordered in Q4, and the remaining 700 being ordered for Q1, 2020, for a total possible order value of 167 Million RMB, or approximately \$24 Million.

The initial order signed during Q4 is for 500 vehicles, with the remaining order for 700 vehicles in Q1 2020. The vehicles are city/urban delivery cargo vans intended to facilitate last-mile deliveries. MEG will derive fees from this transaction through arranging the procurement and financing, although the company has not yet completed the accounting analysis to determine whether this revenue should be recorded on a Gross or Net basis under US GAAP - meaning the revenues may reflect net fees earned and not the \$24MM order value.

"We are thrilled to get our first EV logistical vehicle orders underway, as this represents our largest potential segment of MEG in terms of vehicle order numbers and is the second of our four operating segments to successfully source large-scale EV vehicle orders," said Alf Poor, CEO of Ideanomics. "This helps us confidently plan for 2020, knowing that each of our four segments is going to be active and, along with our bus and heavy truck segments, are already sourcing deal flow. With our taxi activities in Chengdu and Guilin held over until Q1, due to municipal subsidies and new taxi license policies being put in place for 2020, we were able to bring this deal together quickly and efficiently, prior to our lease financing funding channels coming online. This, together with our Taxi activities in Chengdu, Guilin, and Yunnan province in Q1, will provide us with a platform that will ramp up in Q2 and beyond as our business begins to hit its stride."

The logistical vehicle market in China is estimated at 14 million vehicles, making it a considerable growth market for the EV industry.

### **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](http://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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