

Ideanomics' MEG Sales Subsidiary Receives Investment from Qingdao City at 2 Billion RMB valuation

- Initial investment received is ¥50 Million RMB (approx. \$7.2M US)

- Follow-on investments up to a total of ¥200 Million RMB (approx. \$29M US)

- ¥200 Million RMB secures a 10% stake in MEG sales subsidiary at ¥2 Billion RMB (approx. \$288M US) valuation

NEW YORK, Jan. 28, 2020 /PRNewswire/ -- [Ideanomics](#), (NASDAQ: IDEX) ("Ideanomics" or the "Company"), has today announced that its MEG Group subsidiary Qingdao Mobile New Energy Vehicle Sales Co. Ltd. has received an initial investment of ¥50 Million RMB (approx. \$7.2M US) from Qingdao Xingyang City Investment Co., Ltd. as part of a series of investments valuing the subsidiary at ¥2 Billion RMB (approx. \$288M US).

The follow-on investments will come as the newly formed MEG-owned sales group realizes sales targets of ¥10 Billion RMB per additional investment tranche of 50 Million RMB, with the full ¥200 Million RMB investment for a 10% stake in Qingdao Mobile New Energy Vehicle Sales Co. Ltd. achieved when gross sales reach ¥30 Billion RMB (approximately \$4B US). Ideanomics had previously announced its plans to headquarter its MEG subsidiary in Qingdao, creating a commercial EV hub to showcase the depth of its manufacturing partner alliance to both governmental and enterprise fleet operators.

"The investment comes at an important time, with our MEG division ramping up operations. The investment from Qingdao's investment fund is a recognition of our impact on the commercial EV ecosystem in China," said Alf Poor, CEO of Ideanomics. "We have already taken in the initial investment, and the sales targets for the full investment will require MEG to sell around one hundred thousand units in total EV sales across our 4 segments of Logistical Vehicles, Taxis, City and Tour Buses, and Heavy Trucks. As the logistical vehicle market in China alone is some 14 million vehicles, it provides us with the size and scale to achieve those sales' targets with a relatively minor share of the total commercial EV market. We're thrilled to be basing our sales group in Qingdao and having the city participate as a stakeholder in our sales organization".

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.

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