

Ideanomics' MEG Sales Subsidiary to open 100,000 square meters facility in the City Qingdao

- **Flagship sales center for both new and used commercial and passenger Electric Vehicles**
- **A full suite of onsite services to also include insurance, financing, and vehicle registrations**
- **City of Qingdao to incorporate existing car sales activity at the site, which City of Qingdao has projected its annual revenues to ¥1 Billion RMB in 2020**
- **Ideanomics to leverage Grapevine to create new KOL marketing channels for China's EV market**

NEW YORK, March 3, 2020 /PRNewswire/ -- [Ideanomics](#), (NASDAQ: [IDEX](#)) ("Ideanomics" or the "Company"), is pleased to announce as follow up to our partnership with the City of Qingdao and in conjunction with our MEG Group subsidiary, Qingdao Mobile New Energy Vehicle Sales Co. Ltd., activities of its flagship sales, support, and maintenance center in the City of Qingdao.

The 100,000 square meter (1Million square feet) facility will host a state-of-the-art sales and service center for new and used passenger and commercial Electric Vehicles (EV), and on-site financing, insurance, and vehicle registration services.

"In addition to generating many new jobs in Qingdao, our world class sales and service center will feature a full end-to-end customer experience with financing, insurance, vehicle registration, and maintenance all under one roof" said Dr. Bruno Wu, Chairman of Ideanomics. "With a range of leading EV brands available on site, from our manufacturing alliance partners, our fleet customers will enjoy a competitive buying experience which focuses on education, test driving, and flexible financing programs to provide the vehicles required to meet their needs in an immersive environment unavailable anywhere else today".

This new state-of-the-art center will assume the current vehicle sales and revenue activities at the site, which the City of Qingdao has committed to the Qingdao Mobile New Energy Vehicle Sales Co. Ltd. by injecting the existing business that they have projected to reach ¥1 Billion RMB (approx. \$144M US) by year-end 2020 and grow to over ¥2 Billion RMB (approx. \$288M US) in 2021, based on their 2019 actual turnover. The city's revenue projections for 2020 do not take into account any reduction in sales due to the impact of the coronavirus. Once Qingdao is established as its hub, MEG plans to set up several regional EV sales centers to provide nationwide service.

MEG's EV hub will showcase leading electric vehicles, to include cars, vans, trucks, and buses, and will incorporate social media in support of the marketing strategies of its EV manufacturing partners by adding influencer and Key Opinion Leaders (KOL) marketing into its sales platform. Along with its strategic KOL platform, China-based partners such as People's Daily, Douyin, Tencent, and Kuaishou will help deliver powerful campaigns that will leverage the best of traditional and new media and help drive additional EV industry growth through increased audience awareness.

In the past 5 years the rise of influencer marketing has effectively changed the way brands communicate their message to consumers. Consumers and businesses alike continue to gravitate towards these platforms to consume news, gain product knowledge, updates, reviews, and recommendations. Chinese consumers rely heavily on the opinions of KOLs as well as their own social networks. Taking a look at this 2017 [customer journey diagram from Boston Consulting Group](#) (*The Chinese Consumer's Online Journey from Discovery to Purchase*) it becomes quite clear just how big of a role social plays in the lives of Chinese consumers. MEG plans to leverage these channels as part of marketing its Qingdao EV activities.

About Ideanomics

[Ideanomics](#) is a global company focused on facilitating the adoption of commercial electric vehicles and developing next generation financial services and Fintech products. Its electric vehicle division, Mobile Energy Global (MEG) provides group purchasing discounts on commercial electric vehicles, EV batteries and electricity as well as financing and charging solutions. Ideanomics Capital includes DBOT ATS and Intelligenta which provide innovative financial services solutions powered by AI and blockchain. MEG and Ideanomics Capital provide our global customers and partners with better efficiencies and technologies and greater access to global markets.

The company is headquartered in New York, NY, and has offices in Beijing, China.

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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