

## **Ideanomics' MEG Announces Strategic Agreement with Leading EV Heavy Truck and Bus Manufacturer, BeiBen Heavy Truck**

**- Deal will facilitate electric heavy-duty truck sales in China, starting with Inner Mongolia mines and the port of Qingdao**

**- Partnership will expand into Southeast Asia through Treeletrik**

**- Deal also includes broad financing partnership such as establishing funds to facilitate enterprise purchases, and asset securitization**

NEW YORK, March 23, 2020 /PRNewswire/ -- [Ideanomics](#), (NASDAQ: IDEX) ("Ideanomics" or the "Company"), is pleased to announce a strategic framework agreement with leading EV heavy truck and bus manufacturer, BeiBen Heavy Truck Co. Ltd ("BeiBen"). The framework agreement is designed to establish a long-term strategic partnership that will create a strategic platform to increase the speed and efficiency of commercial vehicle adoption. The framework agreement is preliminary in nature and its implementation will be subject to legally binding definitive transaction documents to be negotiated and entered into between Ideanomics and BeiBen.

Under the agreement, BeiBen will provide electric heavy truck manufacturing, research and development, sales, operations, and other resources. MEG will provide its existing new energy vehicle platform including its financial services network, marketing capabilities, government relationships, and partners upstream and downstream including in Southeast Asia.

The scope of the BeiBen/MEG cooperation includes, but is not limited to:

- Facilitating electric heavy-duty truck sales in China, starting with Inner Mongolia mines and the port of Qingdao
- Partnership to expand into Southeast Asia through Treeletrik
- Broad financing partnership such as establishing funds to facilitate enterprise purchases, asset securitization, and advisory services

Ideanomics' MEG has also commenced EV truck customer testing and is currently completing full operation trials with select mines.

"Heavy trucks, like those used in mining, comprise a small fraction of vehicles used in commercial fleet operations and yet are responsible for contributing a disproportionately large amount of the pollutants released into the environment. We are proud to collaborate with BeiBen, a leading truck manufacturer committed to EV advancement, who will bring a tremendous amount of strategic value and resources to our manufacturing partners alliance for the benefit of our commercial fleet customers," said Ideanomics CEO Alf Poor.

"MEG's comprehensive commercial EV solutions complements our leading EV manufacturing capabilities and industry expertise. This symbiotic partnership will accelerate the pace of clean energy vehicle adoption and meaningfully improve the environment," added BeiBen Chairman Fan Zhiping.

### **About BeiBen Heavy Truck Co. Ltd**

BeiBen (BeiBen Heavy Truck Co. Ltd) is a leading heavy-truck and commercial bus manufacturer based in Inner Mongolia, China. BeiBen, (North Benz), is part of the North industries Group Corporation (NORINCO). It was founded in 1988 when BeiBen signed an agreement with Daimler-Benz to manufacture Mercedes-Benz Trucks. Mercedes was to deliver CKD kits for assembly by BeiBen, and within a few years, the trucks would contain 90% domestic parts.

BeiBen Axle factory produces Mercedes-Benz licensed axles for heavy-duty trucks. These axles are well reputed throughout China, Malaysia, Indonesia, South America, South Africa for its robustness and high loading capacity and durability. These axles are in turn used by other truck manufacturers in China as well. BeiBen also has production lines in South Africa and Ethiopia.

### **About Ideanomics**

Ideanomics (Nasdaq:[IDEX](#)) is a global company focused on monetizing the adoption of commercial electric vehicles and developing next generation financial services and Fintech products. Its electric vehicle division, Mobile Energy Global (MEG) provides financial services and incentives for commercial fleet operators, including group purchasing discounts and battery buy-back programs, in order to acquire large-scale customers with energy needs which are monetized through pre-paid electricity and EV charging offerings. 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](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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