

Ideanomics MEG Unveils Global Strategy and Expansion of Its Truck Division to Include H2FCVs

- MEG's Heavy Truck Unit will be renamed Medici Motor Works and the unit will include H2FCVs
- Medici Motor Works will expand MEG's footprint into North America, South East Asia, Middle East, and Korea as a distributor for its partners
- Expansion is the result of successful pilot programs with CATL, Beiben, and other global partners with H2FCV solutions

NEW YORK, June 22, 2020 /PRNewswire/ -- [Ideanomics](#) (NASDAQ: IDEX) ("Ideanomics" or the "Company") is pleased to share the sales strategy for its subsidiary, Mobile Energy Global's (MEG) truck and specialty vehicle sales unit which will be renamed Medici Motor Works (MMW). The rebranding is the culmination of several months of real-world testing and validation within China-based markets which has resulted in a compelling business case for operators of mines, airports, steel mills, shipping ports, construction sites, and municipalities.

As part of its expansion program into South East Asia, South Korea, the Middle East, and North America, MMW will provide fleet operators with trucks and buses utilizing leading battery electric vehicle (BEV) (for short haul) and hydrogen fuel cell vehicle (H2FCV) (for long haul) systems, and will include autonomous driving and IoT technologies which have proven safe, reliable, and efficient in closed-circuit environments such as mines, airports, steel mills, and municipalities where route patterns are predetermined. MMW plans to leverage its pilot program in Nanjing with [PetroChina](#), to market grid edge and charging technologies able to transform gas stations into cost-efficient hydrogen charging stations in North America, providing a strategic transition program for petroleum distributors looking to transition into clean energy consumption.

MMW is already active in the China truck market, which is estimated at over 11 million heavy trucks with a market value of approximately RMB 4.9 Trillion or USD 700 Billion, and has conducted successful pilot programs and trials with leading partners including [CATL](#) and [Beiben](#). MMW will leverage its H2FCV partner's solutions which have been in operations for over four years with more than 1,000 H2FCV buses and it expand these offerings to trucks. This expansion program will enable the company to enter the lucrative North American market, which has approximately 1.2 million trucking operators - 90% of which are small independent operators with six or fewer trucks - as well as other key markets, including South Korea, the Middle East, and the ASEAN region.

Ideanomics and MEG believe MMW is well-positioned to service a very fragmented market in North America with cost-efficient vehicles and clean energy infrastructure. The company will use the expansion of the truck activities as a precursor to the development of its other EV divisions, with both BEV and H2FCV buses planned for introduction to North America and South East Asia in 2021. The success of this phase of expansion will determine the timing for other markets including Europe and other regions. The sector is poised for growth and has seen several new entrants in the truck space, including Tesla, Nikola, Neuron as well as autonomous driving players such as TuSimple, to complement existing truck manufacturers' moves into BEV and H2FCV heavy trucks including Daimler, Ford, and Volvo.

MMW represents one of the four key operating divisions of MEG's sales group and will include H2FCVs; MEG's three other units are buses and coaches, logistic vehicles, and taxis which are all focused on BEVs. For each of these units, MEG provides its S2F2C business model through technology enablement, new energy vehicles and new energy vehicle equipment sales, financing and leasing services, and energy sales and management solutions.

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, Guangzhou and Qingdao, 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.

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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