

Ideanomics MEG Truck Division Medici Motor Works Reveals Branding and Positioning

- **Medici Motor Works is the name for MEG's truck, specialty vehicle, and H2FCV sales division**
- **Branding for the division is built on a thesis of strength and longevity**
- **Medici Motor Works will focus on BEV and H2FC fuel trucks to support the broader truck industry**

NEW YORK, June 24, 2020 /PRNewswire/ -- [Ideanomics](#) (NASDAQ: IDEX) ("Ideanomics" or the "Company") MEG is pleased to introduce the branding and positioning for its truck, specialty vehicle, and H2FCV division, which was recently renamed Medici Motor Works. The renaming and branding are part of the division's ramping up of activities in the fast-growing BEV and H2FC truck market.

The story behind the branding stems from the Medici family of Italy which rose to political and financial prominence in Europe during in the middle ages and has endured throughout the centuries. Much the same way the Medici family utilized its vast resources to transform the world of its time, Medici Motor Works also aims to draw upon its vast resources to transform today's world. While the Medici family used its assets to usher in the Renaissance and an innovative flowering of art, science and inductive reasoning, Medici Motor Works is drawing on its assets to usher in a clean, green future for the automotive industry.

The development of the branding is a modern interpretation of the symbol of Lorenzo de'Medici, who used the Borromean Rings as his emblem. In mathematics, the Borromean Rings consist of three topological circles, which are linked, but where removing any one ring leaves the other two unconnected, the system collapses. The Borromean Rings (symbolizing a connected system) is actually an ancient concept that can be found throughout the world, spanning many cultures. It appeared in early Buddhist art, Viking rune stones and Roman mosaics as far back as thousands of years ago. Besides being a symbol for the strength and power of unity, the Rings can also represent the karmic laws of the universe and the interconnectedness of life.

Medici Motor Works is focused on delivering the best truck and specialty vehicle experience for commercial fleet operators. Battery electric vehicles ("BEV") and hydrogen to fuel cell vehicles ("H2FC") are not an either / or decision for truck operators, the need for BEV or H2FC is dependent on the intended vehicle usage and to some extent the price point as well. BEV trucks are good for short haul and closed-circuit operations, such as mines, airports, steel mills, seaports, etc., and H2FC trucks are more suited to long distance haulage, offering the potential for reduced refueling stops and the introduction of self-driving autonomous vehicles as a solution to driver fatigue. Medici Motor Works is already active in Asia and is looking to expand into Korea and the North American markets in the near future.

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.

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