

Solectrac Announces Expansion of Its Tractor Reservation Campaign

SANTA ROSA, Calif., Feb. 23, 2021 /[PRNewswire](#)/ -- Solectrac, Inc. (Solectrac), a portfolio company of Ideanomics (NASDAQ: IDEX) ("Ideanomics" or the "Company") announces new reservation campaign for Solectrac's all-electric tractors.

As demand has grown quickly for Solectrac's all-electric tractors, customers can now reserve their place in the production line with as little as a \$1000 deposit.

"We've decided to decrease the initial deposit to allow customers to express their interest and intent. This is good for our customers and good for our production line," said Solectrac CEO/Founder, Steve Heckerth.

Solectrac Inc., North America's first manufacturer and distributor of quiet, zero emission electric tractors has since grown their manufacturing capabilities to ramp up production and meet demand, while pursuing their long-term goal to reduce carbon output in farming and utility work.

Find out which tractor is right for you with Solectrac's "[Tractor Quiz](#)"

According to [Research And Markets](#), the global agricultural tractor market is expected to grow at a CAGR of 7.7% through 2027. The market size for less than 40 HP tractors is estimated to reach USD 23.41 billion by 2025. Solectrac's initial three models focus on the under 40 HP market and have a 70 HP underdevelopment to address the broad needs of the market. Its tractors are specifically designed to serve the needs of community-based farms, vineyards, orchards, equestrian arenas, greenhouses, and hobby farms.

Solectrac is taking reservations for its 40 HP-equivalent eUtility tractor and the 4-wheel drive 30 HP-equivalent compact electric tractor (CET). Both tractors are built to outperform their diesel counterparts by eliminating exhaust and noise and with the benefit of instant torque at low RPM. Solectrac tractors accommodate existing implements, have a low noise level, and the absence of exhaust makes electric tractors desirable in any environment by improving workers' health and safety. The additional battery weight benefits the tractor for added traction and stability.

Solectrac's electric tractors can be charged either from the utility grid or from renewable energy, like solar and wind. Electric tractors are around 5 times more efficient than its diesel alternatives and Solectrac tractors only have one moving part in the motor. Consequently, maintenance and fuel cost over the lifetime of the electric tractor is estimated to be one-third that of a diesel tractor.

"We are excited to see the continued interest in our all-electric tractors," said Ideanomics CEO, Alf Poor. "This new reservation system allows Solectrac to significantly decrease the initial cost of ownership for its tractors in high demand. The 2021 lineup of all electric tractors continues to showcase the best of Solectrac's power, efficiency, and connectivity for the growing Agtech industry"

Reservations are open now on Solectrac's website www.solectrac.com.

About Solectrac, Inc.

[Solectrac](#), Inc., located in Northern California, has developed 100% battery powered, all electric tractors for agriculture and utility operations. Solectrac tractors provide an opportunity for farmers around the world to power their tractors by using the sun, wind, and other clean renewable sources of energy. Solectrac's mission is to offer farmers independence from the pollution, infrastructure, and price volatility associated with fossil fuels.

About Ideanomics

[Ideanomics](#) is a global company focused on the convergence of financial services and industries experiencing technological disruption. Our Ideanomics Mobility division is a service provider which facilitates the adoption of electric vehicles by commercial fleet operators through offering vehicle procurement, finance and leasing, and energy management solutions under our innovative sales to financing to charging (S2F2C) business model. Ideanomics Capital is focused on disruptive fintech solutions for the financial services industry. Together, Ideanomics Mobility and Ideanomics Capital provide our global customers and partners with leading technologies and services designed to improve transparency, efficiency, and accountability, and our shareholders with the opportunity to participate in high-potential, growth industries.

The company is headquartered in New York, NY, with offices in Beijing, Hangzhou, and Qingdao, and operations in the U.S., China, Ukraine, and Malaysia.

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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