



Ideanomics, Inc. Ticker: (Nasdaq: IDEX)

Corporate Profile

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as of August 26, 2019

Sector: Technology Industry: FinTech & AI Sub-Industry: Financial Services Website: www.ideanomics.com

Background and History

Ideanomics, Inc. (Nasdaq: IDEX), a global financial technology and advisory service company for transformative industries, is headquartered in New York, NY with offices in Beijing, China and Singapore. The Company currently operates three divisions: Mobile Energy Group, Financial & Advisory Services Group and Artificial Intelligence Group. Through acquisitions, direct investments and joint ventures, the Company aims to bring transparency, efficiency, cost savings and new ownership paradigms to various industries including finance, digital assets, electric vehicles, vertical industry/supply chains, and consumers. The Company was formerly known as Seven Stars Cloud Group, Inc. until November 2018. Previously, the Company was involved in several legacy lines of business including premium video on-demand services, commodity wholesaling, and sales of consumer electronics, all of which it has since exited or discontinued.

Mobile Energy Group

The Mobile Energy Group (MEG) with partners, offers financing solutions, real-time fleet management monitoring services and resources for new energy transportation markets. MEG strives to be the driving force in the adoption of eco-friendly vehicles by providing financing and logistical solutions to the fragmented new energy supply chain and EV manufacturing industries and by creating partnerships with charging networks and infrastructure groups.

Ideanomics announced several deals this year that have meaningful long-term revenue opportunities for the Company. In August, Ideanomics announced a deal with Asian new energy leader Golden Concord Holdings Limited (GCL) for a stake in MEG, in exchange for a guaranteed EV fleet sales of 500,000 units over three years. GCL, registered in Hong Kong is a global diversified energy conglomerate that specializes in new and clean energy. GCL ranks among the Top 3 global new energy enterprises and 139th among of the Top 500 Chinese enterprises in 2018. Based on the terms of the deal, Ideanomics will generate revenues from the ABS financing fees and fees from group buying activities in the 5-15% range.

In May, Ideanomics announced a joint venture with iUnicorn, a top-five Chinese luxury ride-hailing service in both ridership and financial performance. The joint venture has announced its first sales order of 11,000 e-taxis for the city of Chengdu, China. The taxis will be procured between now and December 2020, and Ideanomics will earn fees from the group purchases. iUnicorn (a.k.a. Shenma Zhuanche) offers branded electric vehicles such as Tesla, BMW, and Mercedes. In March, Ideanomics announced an exclusive sales agreement with the Malaysian government for the purchase of EV buses. Under the terms of the deal, the Company will receive commissions on the sales of all EV Buses purchased by the Malaysian government in addition to fees generated from the asset backed lease financing. Commissions on EV purchases are anticipated in the range of 15-20%, fees from the leases financing are anticipated in the range of 1-2%. Ideanomics is targeting approximately 60,000 local buses to be replaced with electric vehicles under its program.

Financial & Advisory Services

The Financial & Advisory Services Group provides a full suite of services for traditional and digital assets. This division's services include an innovation hub Fintech Village, a global fixed income ecosystem, Asset Management services, and the Delaware Board of Trade (DBOT) which brings best practices of exchanges to the small cap marketplace. In July, Ideanomics unveiled plans for its 58-acre Fintech Village in West Hartford, CT. The \$400+ million innovation hub is expected to create 330 new jobs and generate significant tax revenue for the local community. Construction is scheduled to begin spring 2020. The Company recently announced it has acquired majority ownership (98.4%) of the Delaware Board of Trade Holdings, Inc. (DBOT). DBOT will enable the Company to provide small cap companies with access to capital markets and exchange services. Asset Management services is another way Ideanomics has been growing and improving profitability. The Company signed an agreement with Singapore's GT Dollar where the Company is managing GT Dollar's digital token assets. These services will be provided for three years and may be renewed. The Company has recognized revenues of \$14.1 million and \$40.7 million, for the three months and six months ended June 30, 2019, respectively, related to this agreement.

EKAR, Ideanomics' next generation vehicle & technology ETF, listed on the NYSE, was launched in February 2018. EKAR is the first AI-driven ETF that provides investors exposure to the universe of stocks involved in the growing category of electric and self-driving/autonomous vehicles.



The Proposed Plan for Fintech Village in West Hartford, CT.

Key Statistics

Table with 2 columns: Metric and Value. Metrics include Price (8/23/2019), 52 Week High, 52 Week Low, Avg. Vol (3month), Market Cap (Interday)M, Price/Sales (TTM), Common Shares Outstanding (M), Conv. Preferred Shares Outstanding(M), Float(M), EPS(TTM), and Beta (3Y Monthly).

Source: Yahoo Finance / Nasdaq

Recent 2019 Highlights

- August 14, 2019, the Company announced Q2 2019 financial results. As stated in Company's 10Q SEC filing, for the 6 months ended June 30, 2019 the Company reported revenue of \$41.4 Million, operating income of \$26.6 Million, net income of \$25.2 Million or earnings per share of \$2.4 cents. Improved earnings results (unaudited) are due to the Company's recent focus on their digital asset management advisory services.
July 23, 2019 the Company announced plans for a new project Fintech Village Innovation Hub. The \$400 Million dollar village will be a walkable campus redesigned on the UConn West Hartford Campus.
July 23, 2019, the Company announced a new strategic partnership with Palcan, a hi-tech firm driving the hydrogen transportation industry. The partnership plans to begin building out fast charge networks and convert fossil fuel gas stations into fast charging stations.
March 8, 2019, the Company announced the signing of a sales agreement with the Malaysian Government for Electric Vehicle Buses. The agreement positions the Company to work with national governments who seek to transfer gas-powered transportation to the modern age. The Company's AI and logistics as well as sales services will be a secure addition to transformative industries globally.

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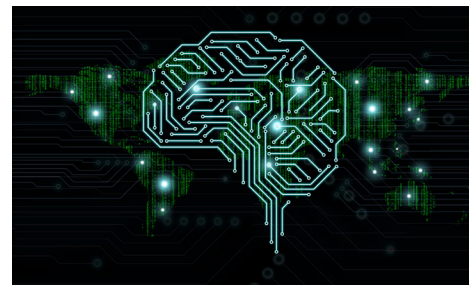
Artificial Intelligence Group

Ideanomics' Artificial Intelligence Group offers a portfolio of AI and machine learning solutions for a variety of industries. Within this group, Intelligenta provides over 20 proven AI-driven SaaS and PaaS solutions for the financial services industry.

In 2018, Ideanomics acquired a majority stake in Grapevine, an influencer marketing company, which subsequently became wholly-owned in 2019. The Company earlier this year, acquired CommentsRadar, an AI-driven social media sentiment analysis platform.

Financial Results

During the six-month period ended June 30, 2019 (unaudited), the Company reported \$41.4 million in total revenues, down from \$318.9 million in the comparable period on June 30, 2018. The decrease in revenues is a result of repositioning of the Company's major lines of business from commodities wholesaling and trading into Fintech, AI, and Asset Management.



Corporate Contact Information

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All figures below are quoted in US Dollars and in Thousands

Income Statement table with columns for FY 12/31/17, FY 12/31/18, and 6 Mo 6/30/19. Rows include Revenue, Oper Loss/income, Net Loss/Income, and Earnings Per Share.

Balance Sheet table with columns for FY 12/31/17, FY 12/31/18, and as of 6/30/19. Rows include Cash, Total Assets, Total Liabilities, and Total Shareholder's Equity.

Cash Flow Statement table with columns for FY 12/31/17, FY 12/31/18, and 6 Mo 6/30/19. Rows include Operating Cash Flow, Investing Cash Flow, Financing Cash Flow, and Cash at end of period.

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