



Ideanomics, Inc.

Ticker: (Nasdaq: IDEX)

Updated Corporate Profile

Page 1 of 6

as of June 19, 2020

Sector: Technology
Industry: Specialty Business Services
Sub-Industry: Financial Services
Website: www.ideanomics.com

BACKGROUND AND HISTORY

Ideanomics, Inc. (The "Company" or "Ideanomics"), a Nevada corporation headquartered in New York City, through a network of subsidiaries and joint ventures in the U.S., China and South East Asia, operates two business units: Mobile Energy Group ("MEG") focused on monetizing large-scale adoption of commercial electric vehicles ("EV") and associated energy consumption, and Ideanomics Capital engaged in developing financial technology products and services. Following the discovery of the EV opportunity in late 2018, by the end of 2019 the Company has exited some of its previous lines of business, including premium video-on-demand services offered since 2010, as well as petroleum products and electronic components trading conducted since 2017.

The Company's MEG provides an end-to-end EV procurement, financial services and energy management solutions to commercial fleet operators in China, the world's largest EV market driven by government incentives, as well as quickly developing ASEAN countries, starting with Malaysia. Through offices in the capital of Beijing and in the port city of Qingdao, where MEG operates its EV expo/trading center, the Company facilitates the legislation-led migration away from traditional internal combustion engine technologies, concentrating on four transport vehicle segments, including (i.) heavy industry vehicles, (ii.) logistical light trucks and vans, (iii.) buses and coaches, and (iv.) taxis. Having established numerous strategic relationships with EV manufacturers and other automotive technology developers, financial institutions and energy providers, as well as large-scale governmental and enterprise fleet operators, MEG is positioned to accelerate the growth of its EV order pipeline and start reporting increasingly meaningful revenues in the upcoming quarters of 2020. Meanwhile, Ideanomics Capital concentrates on developing and providing next-generation fintech solutions based on the Company's licensed blockchain and artificial intelligence ("AI") for various capital markets applications, including over-the-counter trading, indexing, cryptocurrency, as well as other financial products and services.

As of December 31, 2019, the Company had a total of approximately 60 full-time employees, including about 30 located in the U.S. Trading on NASDAQ under the ticker IDEX, the Company is building an innovative enterprise fleet migration platform, which may propel it to emerge as a leading commercial EV solutions provider with a global order book potential.

MOBILE ENERGY GROUP

Regulatory Environment. Over the past decade, the development of the EV industry in China has benefited from a long-term national strategy to reduce pollution levels. As a result of the economic slowdown caused by the COVID-19 pandemic, which further exposed the magnitude of vehicle emissions in major metropolitan areas, the central government of the People's Republic of China ("PRC") appears committed to policies and regulations favoring clean energy transportation industry. Most importantly, new energy vehicle state subsidies and tax breaks, which were set to expire at the end of this year under the "Blue Sky" plan unveiled in 2018, were extended by the Chinese State Council for two more years until the end of 2022. At the same time, the updated initiative included 24 Chinese provinces and cities pledging fast-track NEV adoption goals in their regions, seven of which represent geographical markets already served by the Company. Additionally, as part of a national economic stimulus package, China introduced the "New Infrastructure" investment program covering accelerated development of various innovative technologies, including EV charging facilities. With key new infrastructure construction projects in excess of RMB 24 trillion (\$3.4 trillion) launched in seven provinces and cities as of early March, the program is expected to expand over the next several years, yielding opportunities for the Company's energy distribution solutions.



Electric Bus - Mandated by Chinese Government to be converted by 2022

Key Statistics

Price 6/19/2020	2.22
52 Week High	2.84
52 Week Low	0.28
Avg. Vol (3month)	11.98M
Market Cap (Interday)M	345.87
Price/Sales (TTM)	15.21
Common Shares Outstanding (M)	167.9M
Conv. Preferred Shares Outstanding(M)	7.00
Float(M)	133.85
EPS(TTM)	-0.99
Beta (5y Monthly)	-2.25

Source: Yahoo Finance / Nasdaq

Recent 2020 Highlights

- June 11, 2020, the Company announced that its subsidiary, Mobile Energy Global (MEG) and Beijing Silk Road Rainbow Group have jointly developed a new energy plan to help facilitate the sale of more than 2,000 Electric Vehicles / buses in China, and will be selecting manufacturers with the capability to fulfill multiple large-scale orders. The Chinese government has mandated bus operators to convert or replace bus equipment by the end of 2022. This places MEG in a very good position for growth.
- June 11, 2020, the Company announced its second-stage of debt conversion, with the noteholders of each of the senior secured convertible debentures, and subordinated secured convertible debentures originally issued by the company during 2019. The debt conversion represents approximately USD 10.6 Million owed.
- June 9, 2020, the Company announced that auto dealers operating in its subsidiary, Mobile Energy Global's (MEG) expo center have sold 2,139 vehicles for a total value of RMB 235 Million or USD 33 Million. The MEG Center located in Qingdao, China began operations on May 1, 2020.
- June 8, 2020 the Company announced the commencement of electric taxi car deliveries for Guilin, Guanxi Province, China. Ideanomics had secured an order for 2,300 electric taxis and now expects delivery of the first 200 EV taxis within July 2020, beginning immediately and completing within the next three to four weeks.

The information presented herein is not to be construed as an offer to sell, nor a solicitation of an offer to purchase, any securities. This corporate profile is not a research report, but a compilation of information available to the public, which has been furnished by the featured company or gathered from other sources, in each case without independent verification, and no representations are made as to the accuracy or validity thereof. The information may include certain forward-looking statements within the meaning of Section 21E of the SEC Act of 1934, which may be affected by unforeseen circumstances or certain risks. Any investment in securities contains inherent high levels of risks and should only be done after consulting an investment professional. The featured company has paid a fee of \$7500 in cash to Alan Stone & Company LLC for preparation and distribution of this updated profile, including other potential fees associated with various consulting and investor relation services. For complete disclaimer information, the readers are hereby referred to the Disclaimer Page at the www.WallStreetResearch.org website.



Ideanomics, Inc.

Ticker: (Nasdaq: IDEX)

Updated Corporate Profile

Page 2 of 6

as of June 19, 2020

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Sales-to-Financing-to-Charging (“S2F2C”) Services. MEG’s S2F2C model is designed to solve critical challenges faced by commercial fleet operators in the process of large-scale EV procurement, financing, and energy supply and management via the Company’s integrated network of relationships with leading players across the EV value chain in China. Through preferred purchasing agreements with leading EV and battery systems manufacturers, such as JAC Motors, Geely Auto Group, Foton Motor, Chery, BeiBen Truck, Yinlong and CATL, the Company offers efficient one-stop access to a broad flexible discounted inventory of EV models. The Company also provides access to EV financing services by creating specialized lending structures and purpose-specific capital pools in collaboration with its financial partners, including banks, insurance and lease financing companies, utility-based funds and other financial institutions. While mitigating the capital burden for fleet operators, these services overcome the problems of valuing the proportionately high cost of removable battery packs and generally limited history of EV trading to establish collateral and residual values. Finally, the Company partners with the nation’s major power operators, such as PetroChina, Three Gorges and GCL Group to supply the EV industry with energy by developing and deploying dependable fast-charging networks and related technologies. As a result, the Company generates diversified revenue streams, currently consisting of one-time upfront revenues from group vehicle procurement buying spreads and origination fees from financing services, as well as future long-term, recurring commissions from the consumption of electrical energy through pre-paid wholesale contracts and metered purchases via charging networks.

Order Book. Through various joint ventures, direct investments and other alliances entered into since late 2018, the Company has developed a cross-referral partner network driving the demand for MEG’s one-stop situation-specific solutions in a growing number of regions. So far, the relationships unveiled preliminary demand for hundreds of thousands EVs valued at several billion dollars to be gradually procured by the Company until 2025, subject to available financing and vehicle production capacities.

In May 2019, the Company entered into a joint venture with iUnicorn (aka Shenma Zhuanche), one of the top Chinese ride-hailing services offering luxury EVs, which contributed its sales orders for 93,000 high-end taxi vehicles mainly throughout Sichuan Province. The first 4,000 units valued at RMB 356 million (\$51 million) were supplied by Geely Auto Group and delivered to Chengdu, the province’s capital city in September 2019, and another 11,000 vehicles valued at RMB 926 Million (\$130 million) are scheduled for delivery in tranches before the end of 2020.

In August 2019, the Company formed a joint venture with Golden Concord Holdings Limited (“GCL Group”), a leading privately-held Chinese power conglomerate specializing in global clean energy projects, which committed guaranteed sales of 500,000 EVs over three years and signed over a new RMB 5 billion (\$705 million) investment fund under GCL Group’s development for further collaborative expansion. The initial orders of 1,200 last-mile urban delivery cargo vans, which were secured at the turn of the calendar year, were valued at RMB 167 million (\$24 million) and contracted for fulfillment by Jiangsu AOXIN New Energy Automobile Co., Ltd. with its X30L logistical vehicle. Subsequently at the end of March, MEG received three orders under this partnership from customers based in Hangzhou, the capital of Zhejiang Province. These three orders of 200 Roewe iE6 luxury passenger cars produced by SAIC, 100 units of Volkswagen Passat, and 300 E2000 vans from Jiangling Motors are expected to total approximately RMB 57.8 million (\$8 million).



Electric Vehicle Charging Station

In November 2019, the local authorities in the city of Guilin in the Guangxi Zhuang Autonomous Region ordered 2,300 EV taxis. The delivery of the first tranche comprised of 200 Dongfeng Nissan Sylphy ZE vehicles, the best-selling Nissan model in China, has a sales value of approximately RMB 20 million (\$2.8 million) and is expected to be completed within July 2020. The balance of the Guilin order scheduled for fulfillment through the end of the year will likely involve multiple EV manufacturers, for which the Company first plans to provide ten proof-of-concept units of the Tesla Model 3, potentially expanding its vehicle sourcing alliance to the U.S. EV manufacturer’s factory in Shanghai.

In November 2019, through a broad joint venture agreement signed with Yunnan Provincial Energy Investment Group Co., Ltd., a state-owned province-appointed entity for clean energy transportation solutions, the Company is preparing to commence delivery of 35,000 EV taxis within the first half this year. At a low-end cost of RMB 100,000 (\$14,000) per unit, the order could be valued at RMB 3.5 billion (\$494 million) over several years. As part of a larger cooperation to promote EV adoption within the Yunnan Province, which is China’s designated “Belt and Road” sponsor for the ASEAN region, the deal also provides for procurement of other commercial EVs, especially heavy duty trucks used in this mining region, investment into charging station infrastructure, as well as into Treeletrik, the Company’s international expansion project in Malaysia.

In December 2019, the Company formed a strategic partnership with the government of Inner Mongolia Autonomous Region, which includes working with the cities of Erdos and Hohhot, the provincial capital, with a goal of replacing about 40,000 short-distance heavy duty and off-road mining vehicles within 36 months, in partnership with industrial EV battery expert, Contemporary Amperex Technology Co. Ltd. (“CATL”). Assuming an low-end average cost estimate of RMB 300,000 (\$42,000) per vehicle, the order would be valued at RMB 12 billion (\$1.7 billion). This pollution reduction alliance



Ideanomics, Inc.

Ticker: (Nasdaq: IDEX)

Updated Corporate Profile

Page 3 of 6

as of June 19, 2020

Sector: Technology
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in a metal-rich mining area with 50% of world's graphite deposits also stipulates establishment of innovative New Energy Metals Trading Platform and Exchange using Ideanomics Capital's blockchain-based systems infused with AI.

In December 2019, the Company partnered for the next 5 years with Zhitong 3000, a shipping and logistics management software platform operator, to provide purchasing and lease services to its nationwide customer base of over 1000 truck fleets with more than 230,000 vehicles. The first order from Zhitong 3000's holding company Jiangsu Linghao Network Technology Co., Ltd. booked in March and is valued at around RMB 1.8 billion (\$254 million). It is composed of 3000 heavy haulage vehicles at a cost of RMB 400,000 (\$56,000), 1000 heavy dump trucks for slag and mining ore transport at a cost of RMB 420,000 (\$59,000), and 800 passenger cars at a cost of RMB 160,000 (\$22,500) to be delivered throughout 2020.

In March 2020, MEG secured a multi-year order with a total sales value of approximately RMB 1.5 billion (\$211 million) from Sichuan Shenwu Yunli Transportation Services Co., Ltd., a construction services company operating in Southwest China provinces of Sichuan, Yunnan and Guizhou. The agreement covers procurement and financing of 2,000 8x4 meter heavy dump trucks costing approximately RMB 750,000 (\$106,000) each to be delivered on a rolling schedule over the next several years.

In March 2020, MEG received an order for 5,000 full size electric buses from Beijing Silk Road Rainbow Car Rental Group Co., Ltd., a leading rental and leasing services company operating in several major metro markets in Northern China, including Beijing. At an average cost of RMB 800,000 (\$113,000) per unit, the fulfillment value is estimated at RMB 4 billion (\$564 million) and expected to take place from 2020 through 2022.

In May 2020, the Company entered into a framework strategic cooperation agreement with Zhejiang Qinou Holding Group Co., Ltd., producer of smart travel power exchange systems facilitating quick and simple battery swaps, to facilitate the procurement and financing of the electric taxis and battery exchange systems by jointly marketing them in the provinces of Zhejiang, Jiangsu, Sichuan, Shandong, Inner Mongolia and Shanxi. The partners project sales of 30,000 units valued at RMB 4 billion (\$564 million) by 2023, with first batches occurring this year.

In May 2020, the Company signed an agreement with Beijing Xinneng Green Intelligent Network Technology Co., Ltd. for the replacement of its fleet of 100,000 city buses over the next five years, starting in 2020. Representing the Company's largest EV transaction to date valued at several billion dollars, the deal leverages all of the S2F2C model components, including procurement, financial services and energy sales and will require the establishment of a special financing fund and significant charging port infrastructure.

MEG Center. The Company's main EV sales and support hub is based in Qingdao, the largest city in Shandong Province, where MEG operates the region's largest auto trading expo center offering comprehensive retail and commercial car dealer services, including new and used EV sales, financing, insurance and registration. The one-million-square-foot dealership with a capacity of 18,000 vehicles congregates over 20 of the Company's EV industry partners. The facilities were provided on revenue-based rental fee basis through a November 2019 agreement between Chengyang Investment Corporation representing the Chengyang District of Qingdao with Qingdao Chengyang Ainengju New Energy Sales and Service Co. ("Ainengju"), a wholly-owned subsidiary of Sun Seven Stars Investment Group Limited ("SSSIG"), the Company's largest shareholder and an affiliate controlled by Ideanomics Chairman, Dr. Bruno Wu. Following a recent soft launch on May 1st, the Company reported first month sales of over 2,100 vehicles for a total value of RMB 235 million (\$33 million). MEG has received inquiries from several other cities with regards to establishing similar operations in other regions of the PRC.



MEG EV Center in Qingdao, China

Treletrik. MEG spearheaded its international expansion focusing on the ASEAN region through a July 2019 equity investment in Glory Connection Snd. Bhd., a Malaysian company engaged in the electric motorbike market under the brand name Treletrik. In December 2019, the Company completed an acquisition of a 51.0% interest in Tree Technologies Sdn. Bhd., which holds an exclusive marketing and distribution license for EVs manufactured by Glory Connection's other subsidiary, Tree Manufacturing Snd. Bhd. Tree Manufacturing is in the process of setting up its manufacturing and assembly capabilities as the country's only domestic entity currently granted EV manufacturing license. In addition to the distribution license, Tree Technologies holds land use rights through a 99-year lease on 250 acres of vacant area zoned for industrial development in the port-adjacent Gebeng Industrial Park in Kuantan, the capital city of the state of Pahang on the east coast of Peninsular Malaysia. The assessed value of the land is approximately 100 million ringgit (\$23 million). MEG is planning to leverage its Malaysian assets to bring in a number of China-based manufacturing partners to help round out the EV offering under the Treletrik brand. In the long-term, the Treletrik project is expected to lead the road in penetration of adjacent South East Asian markets.

New Energy Marketplace. The Company actively cooperates with major power providers and other technology companies in several large-scale projects, establishing its ability to generate recurring revenue from wholesale electricity sales directly to EV fleet operators and through nationwide EV



Ideanomics, Inc.

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Updated Corporate Profile

Page 4 of 6

as of June 17, 2020

Sector: Technology
Industry: Specialty Business Services
Sub-Industry: Financial Services
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charging networks in China. In September 2019, the Company formed a joint venture with PetroChina Company

Limited (SHA: 601857), Asia's largest oil and gas producer, to equip existing PetroChina gas stations with EV battery supercharging stations based on energy storage and management technology from CATL and payment interface from China Union Pay, the world's largest card payment organization by transaction value. In April, the Company launched a pilot program in Nanjing, the capital of Jiangsu Province, testing the platform's interoperability to effectively support EV power consumption and manage energy supply chains. In July 2019, the Company also entered into strategic agreements with a consortium of companies led by state-owned China Three Gorges Corporation, the world's largest hydro-electric power company, to finance, develop and deploy fast-charging networks using methanol reforming hydrogen production technology.

In addition, the Company is involved in 5G tower and EV charging infrastructure buildout fueled by China's "New Infrastructure" investment initiative. Through a strategic cooperation agreement signed by Ainengju, a wholly-owned subsidiary of the Company's largest shareholder, with Zhongsen Tower Communications Co., Ltd., a leading 5G and Internet-of-Things infrastructure service provider, MEG will provide wholesale electricity for 5G towers and new energy vehicle charging piles projects. On the energy supply side, MEG will extend its strategic partnerships with China Tower, GCL Group, State Grid, Dongfang Energy Sales Cloud and TMR Energy formed for this purpose in March, as well as other existing relationships with leading utility companies.

Financing Sources. The Company organizes various funding structures that facilitate the capital-intensive EV migration faced by commercial fleet operators. Most notably, the Company has a November 2019 agreement in place with Dasheng Licheng (Beijing) Financial Leasing Co., Ltd. to provide vehicle lease financing underwritten by a consortium of insurance companies, including China Life, China Property Insurance, Pacific Insurance, Taiping Insurance, Ping An Insurance, Urtrust Insurance, and others. The platform provides umbrella financing of up to 100 billion RMB (\$14 billion) for AAA-rated state-owned entities and enterprise customers. Moreover, in April the Company announced a framework strategic cooperation agreement sparked by China's "New Infrastructure" program with Qingdao City Construction Investment Group Limited, the premier AAA-rated investment arm of the city of Qingdao, entered into by SSSIG, the Company's largest shareholder, to raise up to RMB 50 billion (\$7 billion) to finance investment projects in Qingdao and Shandong Province, with approximately 20%-30% of the fund earmarked for gas-powered fleet replacements. As part of an ongoing fundraising initiative from partnering insurance companies, as well as other central enterprises and institutions, which is underway since Q4 of 2019, SSSIG's goal is to sign between three and six similar deals for the benefit of MEG's EV fleet enablement in different regions.

IDEANOMICS CAPITAL GROUP

The Company's Ideanomics Capital business unit consists of the Delaware Board of Trade ("DBOT"), Intelligenta and EKAR. DBOT, acquired in July 2019, is an SEC-registered broker dealer and a Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC) member firm, which operates a fully automated, auto-execution blockchain-enabled Alternative Trading System (ATS) facilitating transactions of secondary trading of corporate equity securities. Intelligenta is the brand name of the Company's approximately 60%-owned BBD Digital Capital Group Ltd., a New York corporation formed in April 2019 as a joint venture with Seasail Ventures Limited, an affiliate of Business Big Data PTE Ltd. Intelligenta focuses on developing AI-driven financial data services as well as building transactional platforms for index, futures and derivative trading. EKAR is an exchange-traded-fund (ETF) listed on NYSE, tracking the Innovation Labs Next Generation Vehicles Index. As of June 15, the total assets under management for EKAR surpassed \$2.0 million.

NON-CORE ASSETS

In order to maximize its attention on the MEG and Financial Services business units and realize residual value of past investments, the Company has recently evaluated its remaining asset portfolio and is actively pursuing strategies for divesting two of its most valuable projects: Grapevine Logic, a marketing and ecommerce platform focused on influencer marketing, and FinTech Village, a 58-acre development site in West Hartford, Connecticut. On June 15, the Company announced that it has entered into an agreement to sell Grapevine Influencer Platform with other related assets to Techconn Holding Group Co. Ltd.

MANAGEMENT

Bruno Wu, Chairman, has three decades of entrepreneurial, investment and leadership management experience. Prior to joining the Company as Chairman in January 2016, Mr. Wu was the founder, co-chairman and CEO of Sun Seven Stars Media Group Limited, a private media and investment company in China, since 2007, and chairman of its predecessor Sun Media Group Holdings Limited, from 1999 to 2007. Mr. Wu was also formerly a director of Shanda Group, a private investment group, from 2006 to 2009 and a co-chairman of Sina Corporation (NASDAQ: SINA), a Chinese media and Internet services company, from 2001 to 2002. Additionally, Mr. Wu served as the COO for ATV, a free-to-air television broadcaster in Hong Kong, from 1998 to 1999. Finally, between 2015 to 2017, Mr. Wu served as a director of Seven Star Works Co., Ltd. (KOSDAQ: 121800), subsequently renamed

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**Ideanomics, Inc.**
Ticker: (Nasdaq: IDEX)**Updated Corporate Profile**

Page 5 of 6

as of June 19, 2020

Sector: Technology
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Vidente Co., Ltd., and between 2008 and 2012 as a director of Zhejiang Semir Garment Co. Ltd. (SHE:002563). Mr. Wu received a Ph.D. from the School of International Relations and Public Affairs at Fudan University in 2001 and prior to that an M.A. in International Relations from Washington University, a B.A. in Business Management from Culver-Stockton College of Missouri and a French Literature diploma from the University of Savoie in Chambery, France.

Alf Poor, Chief Executive Officer, has 20 years of executive management and regulatory environment experience at rapidly-growing technology companies and multi-national organizations. Prior to taking the CEO position with the Company in February 2019, Mr. Poor joined Ideanomics as COO in September 2018. Previously, Mr. Poor was a COO at Global Data Sentinel, a cybersecurity company, from 2015 to 2018, and President & COO at Agendize Services Inc., an online scheduling solution provider, between 2012 and 2015. Earlier, Mr. Poor was the Co-founder & CEO of Perceptel Inc. from 2012 to 2013, and served as General Manager at WebsPlanet USA from 2010 to 2012. Finally, between 2002 and 2010, Mr. Poor served as COO of Relegence, a semantic and content trends analysis company acquired by AOL Inc. in 2006, which resulted in assuming a Senior Technology Director position at the then industry leading online service conglomerate.

Conor McCarthy, Chief Financial Officer, has over 30 years of executive experience in corporate strategy and finance, including capital raising and M&A. Prior to joining the Company as CFO in September 2019, Mr. McCarthy served as the CFO of OS33, Inc., a private equity backed New York based fintech SaaS platform operator from 2018 to 2019. Prior to that, Mr. McCarthy served as the CFO of Intent Media, Inc. from 2016 to 2018, Convergenx Group from 2014 to 2015, and Americas regional division of GFI Group, Inc., now part of BGC Partners, Inc. (NASDAQ: BGCP), from March 2005 to June 2014. Mr. McCarthy started his career as an auditor with KPMG in Ireland, where he holds a CA certification from the Institute of Chartered Accountants. Mr. McCarthy also holds a diploma in professional accounting from University College in Dublin and a Bachelor of Business Studies from Trinity College in Dublin.

FINANCIAL RESULTS

During the three-month period ended March 31, 2020 (unaudited), the Company reported \$0.4 million in total revenues, down from \$26.9 million revenues in the comparable three-month period ended March 31, 2019. The decrease in revenues is mainly due to the repositioning of the Company's major lines of business previously from Fintech and Digital Asset Management into Mobile Energy Group services, a new line of business, and also due to COVID-19. Loss from Operations for the three-months ended March 31st during 2020 was (\$9.4) million, compared to Income from Operations of \$20.9 million in the comparable period last year. Net Loss for the three months was (\$12.3) million, vs. a Net Income of \$19.9 million; or Quarterly Loss Per Share of (\$.08) vs a Net Earnings Per Share of \$.19. The revenues and earnings from Digital Asset Management services last year were essentially a short-term phenomenon, where gains in digital currencies eventually turned into losses, and this line of business activities were subsequently discontinued. The Company has restructured, and its main core business today is the Mobile Energy Group, which has recently started operations and its revenues are now beginning to scale up. The MEG sector has the greatest opportunity for success and growth within all the Company's ongoing core business units and is now the Company's principal ongoing focus. The Company has made a number of significant announcements subsequent to the end of the first quarter, from a number of contract wins for its MEG operating group.

For the Full Calendar Year ended December 31, 2019 (audited) the total revenues were \$44.56 million, down from \$377.7 million in the 2018 Calendar Year (audited). The substantial decline in revenues was the result of repositioning and discontinuance of some of the previous year's major lines of business including energy futures and commodities trading during earlier years. Gross Profit for the Calendar year in 2019 was \$43.1 million, up from \$3.2 million in the 2018 Calendar Year, mainly due to the gain in digital currencies. Operating Loss for the Calendar Year 2019 was (\$68.6) million, up from (\$26.2) million Operating Loss in the Calendar Year 2018.

Net Loss to Shareholders for the 2019 Calendar Year was (\$98.5) million, up from (\$27.4) million in the 2018 Calendar Year. Loss Per Share in Calendar 2019 was (\$.82) vs. Loss Per Share of (\$.35) in Calendar 2018.

The continued realignment of core businesses, with a new focus to a large extent on the Mobile Energy Group and somewhat on the Financial Services Unit ("Ideanomics Capital") strategically positions the Company for long-term growth and future success. Its recent contract awards in the Mobile Energy Group sector and ongoing business development plans should enable the Company to show substantial near-term growth going forward. Indeed, with the planned growth and recent contract awards, it is possible for the Company to return to profitability by the end of 2020.



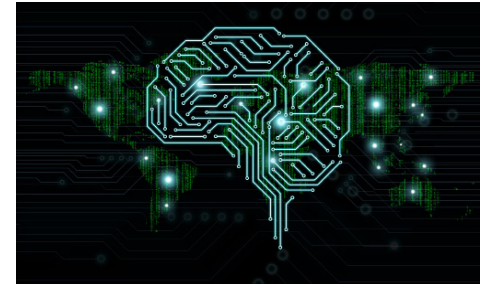
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RECENT CAPITAL MARKET TRANSACTIONS, RESTRUCTURED BALANCE SHEET, AND SIGNIFICANT WORKING CAPITAL FUELS GROWTH AND EXPANSION.

On June 11, 2020, pursuant to a prospectus supplement, the Company converted \$2,000,000 of debentures held by YA II PN, Ltd., @ \$.59 per share, issuing 3,389,830 shares. On June 9, 2020, the company issued \$2,000,000 of shares pursuant to Prospectus Supplement. On June 9, 2020, pursuant to an 8K filing, the Company offered \$10,000,000 shares at a net price of \$1.00 per share to YA II, pursuant to the SEDA agreement, with closing anticipated June 15, 2020. On June 09, 2020, the Company amended its SEDA Agreement with YA II to reduce the amount of the SEDA to \$45,000,000 in the aggregate. It had \$34,500,000 available as of that date in the line. On June 8, 2020, pursuant to a prospectus supplement the Company offered \$1,500,000 of shares to YA II, which resulted in the issuance of 2,546,689 shares at \$.59 per share. As of that date, YA II had purchased 12,583,893 shares at an aggregate purchase price of \$5,500,000. On June 5, 2020, pursuant to an 8-K filing, the Company reduced the conversion price of several convertible debentures to \$.59 per share, to several board of directors, in three transactions, a note in the amount of \$1,502,300, now convertible into 2,546,271 shares held by Mr. Bruno Wu, Chairman of the Board; advances to the Company in the amount of \$1,585,900 made by affiliates of Mr. Bruno Wu, now convertible into 2,687,966 shares at \$.59 per share; and a \$3,000,000 promissory note held by Mr. Shane McMahon, a director, now convertible at \$.59 per share into 5,084,746 shares. On May 26, 2020, pursuant to a prospectus supplement, the company issued \$1,500,000 of common stock to YA II at \$.36 per share, resulting in the issuance of 4,166,667 shares of common stock pursuant to the SEDA.



Corporate Contact Information

Ideanomics, Inc.

Dr. Bruno Wu, Chairman Alfred Poor, CEO, President/Director Tony Sklar, VP Communications

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Pursuant to a Prospectus Supplement, dated April 3, 2020, to the S-3 Registration Statement dated March 18, 2020 and declared effective March 30, 2020, Ideanomics registered for sale \$50,000,000 of Common Stock, subsequently adjusted to \$45,000,000 in a later filing. On May 26, 2020, Ideanomics, issued 4,166,667 shares of Common Stock at \$.36 per share, for total proceeds of \$1,500,000. The purchaser was YA II PN, Ltd, pursuant to the Standby Equity Distribution Agreement (SEDA) dated April 3, 2020. YA has as of such date purchased an aggregate of 10,037,202 shares under the SEDA at an aggregate purchase price of \$4,000,000. Further transactions will be ongoing pursuant to the SEDA. This SEDA arrangement effectively enables the Company to meet its working capital and growth needs over the foreseeable future.



All figures below are quoted in US Dollars and in Thousands

Income Statement	FY 12/31/18	FY 12/31/19	Qtr 3/31/20
Revenue	\$ 377,743	44,567	378
Oper Loss/income	\$ (26,195)	(68,573)	(9,435)
Net Loss/Income	\$ (28,423)	(98,508)	(12,620)
Earnings Per Share	\$ (0.35)	(0.82)	(0.08)

Balance Sheet	FY 12/31/18	FY 12/31/19	as of 3/31/20
Cash	\$ 3,106	2,633	5,914
Total Assets	\$ 94,235	126,945	114,944
Total Liabilities	\$ 49,761	66,946	61,061
Total Shareholder's Equity	\$ 43,212	58,737	45,468

Cash Flow Statement	FY 12/31/18	FY 12/31/19	Qtr 3/31/20
Operating Cash Flow	(20,160)	(13,784)	(3,858)
Investing Cash Flow	(19,141)	(1,795)	(15)
Financing Cash Flow	34,899	15,115	7,148
Cash at end of period	3,106	2,633	5,914

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