

# Investing in disruptive sectors, NASDAQ listed Ideanomics continues to expand its EV investment portfolio

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Investors are increasingly aware that we have an electric vehicle boom unfolding this decade. 2021 electric car sales are on track to increase about [100%](#) from 3.2 million in 2020 to a forecast 6-6.5 million in 2021. Of course, some electric car companies already have huge market caps such as Tesla (NASDAQ: TSLA) on [US\\$1.019 trillion](#), BYD Co (OTC: BYDDF) [US\\$108 billion](#), Rivian (NASDAQ: RIVN) [US\\$92 billion](#), and Lucid Group (NASDAQ: LCID) [US\\$78 billion](#). The last two are relatively new IPOs with almost no income in 2021.

What if I told you that there was an investment company that held significant positions in 9 different electric mobility related companies and 3 capital/fintech related companies with forecast 2021 revenues of [US\\$120 million](#), forecast to rise to US\$200 million in 2023. Plus its market cap is well under one billion US dollars. Actually its market cap is [US\\$676 million](#), or ~3.4x forecast 2023 revenues.

The company is [Ideanomics Inc.](#) (NASDAQ: IDEX). Ideanomics is a global investment company focused on investing in disruptive companies such as those driving the adoption of electric vehicles and fintech services innovation.

In addition to owning significant percentages in 9 electric **mobility** related companies, Ideanomics also has ownership in 3 **capital** (fintech/financial services) companies. Ideanomics'

latest acquisitions include 100% of VIA Motors International and increasing from 20% to 70% of Energica Motor Company.

## **Ideanomics Mobility**

In electric mobility Ideanomics works to assist commercial fleets in vehicle procurement, EV financing, mobility services, charging infrastructure (including wireless charging), and energy management. Ideanomics 9 electric mobility related investments/companies are:

- **Medici Motor Works** aims to develop the North American specialty vehicle and pick-up truck market.
- **Wireless Advanced Vehicle Electrification Inc. (WAVE)** develops inductive charging solutions for medium and heavy-duty vehicles in the U.S. Ideanomics [acquired 100% of WAVE](#) in early 2021.
- **Ideanomics China (formerly Mobile Energy Global, “MEG”), (100% owned)** provides group purchasing discounts on commercial electric vehicles, EV batteries and electricity as well as financing and charging solutions in China.
- **Treeletrik** is an approved EV manufacturer and distributor for Malaysia. Treeletrik plans to drive ASEAN commercial EV sales leveraging Chinese & Korean OEM partners for manufacturing. Ideanomics bought [51% of Treeletrik](#) in 2019.
- **Solectrac** develops and sells electric tractors and is based in California, USA. Ideanomics bought a [14.7% investment in Solectrac](#) which was [later increased to 22%](#).
- **Energica Motor Company** is an Italian manufacturer and distributor of high performance 100% battery-powered electric motorcycles. Ideanomics [acquired 20%](#) and more recently agreed to increase this to [70%](#). More details [here](#). Energica recently announced [additional U.S. dealers in their network expansion](#) across the USA. Energica is

growing rapidly with [91% sales growth](#) in 2020, and continued growth in 2021. Consumer demand remains high, and dealers already have a backlog of pre-orders.

- **SilkeV** offers Italian engineering and design services.
- **US Hybrid** – [Announced](#) in May 2021, Ideanomics acquired 100% of US Hybrid, a company that has pioneered clean transportation technologies for more than 20 years. US Hybrid offers proven zero-emission powertrain components for electric, hybrid and fuel cell medium and heavy-duty municipality vehicles, commercial trucks, buses, and specialty vehicles throughout the world.
- **VIA Motors International Inc.** – [Announced](#) in August 2021, a 100% acquisition of VIA Motors by Ideanomics for a base transaction price of US\$450 million via an all-stock transaction. VIA Motors is headquartered in Orem, Utah. VIA designs, manufactures and markets electric commercial vehicles, with superior life-cycle economics, for use across a broad cross-section of the global fleet customer base. VIA utilizes a scalable and flexible electric skateboard platform for Class 2, 3, 4 and 5 vans and trucks, along with a modular body approach that enables a capital-light single design for its platforms, drive systems and vehicle models.

## **Ideanomics Capital**

This division focuses on fintech disruption and financial services. Ideanomics 3 investments are:

- **Timios Holding Corp.** – A leading title and settlement solutions provider based in California USA with operations in [44 U.S states](#). Ideanomics acquired [100% of Timios Holdings Corp.](#) in 2020.
- **Technology Metal Market (TM2)** – A London-based digital commodity issuance and trading platform for technology

metals, including those used for EV battery production, energy storage systems, and solar cells.

- **JUSTLY Markets** (formerly Delaware Board of Trade Holdings Inc.) is an equity crowdfunding platform for investors that focuses beyond profit and dividends. It thinks about how the investments made today shape the future of our planet. JUSTLY connects engaged investors and passionate founders who care about ‘social responsibility’ and building thriving businesses. JUSTLY recently [partnered with Invest Green](#) to provide insights and clean technology investment opportunities. More details [here](#).

Ideanomics Q3 2021 results announced in November highlight the progress the Company is making. Apart from the new acquisition of VIA Motors, and the increased stake to 70% in Energica, the [Q3 result highlights](#) were:

- “Revenues for the quarter ended September 30, 2021, were \$27.0 million and gross profit of \$4.5 million.
- \$256.9 million cash at quarter end providing a deep pool of capital for investment in Ideanomics Mobility & Capital business units.
- Aaron Gillmore (former BYD and Tesla executive) appointed as CEO of WAVE.
- Mani Iyer (former CEO of Mahindra Agriculture Americas) appointed as CEO of Solectrac.
- WAVE received order from AVTA for vehicle-side charging equipment for 28 buses.
- US Hybrid delivered EV power electronics components to several OEMs, including CAT, Pratt & Miller, FEV, and Nova Bus, as well as several powertrain kits for battery electric street sweepers deployed nation-wide.
- Ideanomics China delivered 652 vehicles, with a large order backlog due to supply chain constraints, and entered into agreements to secure first access to thousands of new

electric vehicles as they roll off assembly lines.

- WAVE made substantial progress toward final testing of 125kW and 500kW wireless charging systems, which will broaden WAVE's market reach to additional applications.
- US Hybrid moved to new larger facility to support greater scale of innovation and manufacturing
- Treeletrik moved to a new office and assembly plant to support manufacturing and delivery of its orders."

Ideanomics CEO, Alf Poor, [commented](#): "This quarter was highlighted by two very important strategic planned acquisitions of VIA Motors and Energica **both scheduled to close in the first quarter...** The integration of these two companies provides Ideanomics with full OEM capabilities across vehicle types, and positions Ideanomics as one of the only full-service, turnkey, offerings in the market today."

## Closing remarks

Ideanomics really is becoming a powerful force both with their EV related businesses and their capital/financial services businesses.

Certainly, Ideanomics is not an easy company to fully comprehend with just so much going on. Despite this the revenue growth and numbers paint a picture of a growing enterprise. The recent stock price pullback means the stock now trades on only ~3.4x forecast 2023 revenues. That compares to the more flashy EV companies with multiples often over 10x.

It looks like a very good time to take a second look at Ideanomics Inc.

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# Wireless chargers and high performance motorbikes, Ideanomics growth is as disruptive as the technology they invest in.

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Today we are going to look at an investment company that has roughly a \$1 billion market cap and a substantial amount of news flow. Committed to providing financial support for growing companies within disruptive industries, [Ideanomics, Inc.](#) (NASDAQ: IDEX) holds interests in over a dozen companies in the electric vehicle, social media platform creation, and fintech & financial service industries.

Today I am going to focus on WAVE and Energica.

If you aren't familiar with Ideanomics, [WAVE](#) is leading-edge and arguably disruptive technology, at least in its category. In January 2021 [Ideanomics purchased private company](#) Wireless Advanced Vehicle Electrification, Inc. ("WAVE"). WAVE delivers near-instantaneous, safe, high power from charging pads embedded in the roadway within seconds of scheduled stops. Medium- and heavy-duty electric vehicles gain substantial range and operation time without manual plug-in operations or mechanical contact. With power ranging from 125kW to 500kW and higher, WAVE's high-power systems are ideal for powering electric vehicles for mass transit, warehouse and distribution centers, shuttle services, seaports, and more. In other words, just like you would charge your smartphone on a wireless charger, you simply drive a bus, or whatever heavy duty vehicle you are

operating, over the right part of the parking lot and just like that – you are charging.



Source: [WAVE by Ideanomics Website](#)

Yesterday the Company announced AVTA (Antelope Valley Transit Authority, which is just North of Los Angeles) finalized a large, multi-million dollar [purchase order](#) of 28 additional wireless chargers to go along with the 10 they already had. There is already WAVE technology powering commercial EVs from Chehalis, Washington to St. Petersburg, Florida.

In addition to the WAVE technology, another business within the Ideanomics family is [Energica](#): the developer of high performance 100% battery-powered motorbikes. In March, 2021 [Ideanomics acquired](#) a 20% stake in Energica Motor Company, then on September 15<sup>th</sup> they upped the ante by launching a conditional [tender offer](#) in concert with the Founders of Energica for shares to increase its investment in Energica to approximately 70%. This past Monday Ideanomics [announced](#) its Capital Division plans to help accelerate U.S. Energica dealer network expansion, with a goal of more than doubling Energica dealers in the United States by the end of 2021 and set the stage for further expansion in 2022. If you look at the stock price of BRP (Bombardier Recreational Products (TSX: D00)) you will see that Covid re-introduced a lot of people back into all-terrain vehicles and motorcycles. As more options for zero emission “toys” become available I think this could be a huge growth segment for the Company as Energica targets markets that have demonstrated a propensity for early electric vehicle adoption. Plus these Italian superbikes are pretty awesome to look at.



Source: [Energica Motors USA website](#)

In addition to these two Ideanomics businesses that strike me as have tremendous growth potential, there is also a solid investment thesis here. Ideanomics has several other business segments like [US Hybrid Corporation](#), which specializes in the design and manufacture of power conversion systems for medium and heavy-duty electric, hybrid, and fuel cell commercial buses and trucks. Or their [Treeletrik](#) subsidiary, the first Malaysian company to locally manufacture a fully electric bike, pioneering innovative electric vehicle technologies for the Malaysian market, and beyond. And last but not least is [Soletrac](#), North America's first manufacturer and distributor of 100% battery-powered, all-electric tractors, just to name a few.

Combine all these businesses with the fact that Ideanomics finished Q2 with US\$395 million in cash, and you have a pretty interesting investment case. With roughly 433 million shares outstanding that are approximately \$0.91/share in cash or 43% of yesterday's closing price of \$2.13.

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## **Tony Sklar on Ideanomics investment in leading high-performance electric motorcycle company, Energica**

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In a recent InvestorIntel interview, Tracy Weslosky spoke with



Tony Sklar, Senior VP, Communications of [Ideanomics, Inc.](#) (NASDAQ: IDEX) about their investment in Energica Motor Company S.p.A., a leading Italian manufacturer of high-performance electric motorcycles and the sole manufacturer of the FIM Enel MotoE™ World Cup.

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)), Tony went on to say that Energica is one of the few European players to own their own battery technology and explained that its proprietary EV battery and DC fast-charging systems have applications and synergies with Ideanomics Mobility creating value for Ideanomics shareholders.

In the interview, Tony spoke on the two business divisions of Ideanomics – Ideanomics Mobility and Ideanomics Capital. With Ideanomics Mobility the company focuses on the commercialization of electric vehicles. Ideanomics has a sales to financing to charging model. Drawing a parallel with the auto and energy industry, he said as the energy companies that have given value to shareholders for the longest period of time, Ideanomics' charging solutions is going to have the most impact for its investors.

To watch the full interview, [click here](#)

### **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.

To learn more about Ideanomics, Inc., [click here](#)

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