

The synergies developing among the Ideanomics family of companies offer the promise of a greener, cleaner future

It's been a wild couple of weeks for technology stocks to say the least. It's not unusual to see 5%-10% (or more) daily moves in some of the biggest names in the stock market. That can be a little unsettling unless you have tremendous conviction in the equities you hold. And it gets even harder to stomach if you are participating in the leading edge (often called the bleeding edge) of disruptive or innovative companies. To have confidence in your holdings, such that you can weather the market gyrations and sleep at night, it helps if your equities are on firm footing.

With that in mind, today we are going to discuss a global company that is driving the sustainability transformation, but has the luxury of already generating revenue, churning out a quarterly gross profit and already had US\$256 million in cash at the end of Q3/21. That's the kind of cushion that should let an investor rest relatively easy while they await the promise of a greener, cleaner future. The company is Ideanomics, Inc. (NASDAQ: IDEX) and it is focused on the convergence of financial services and industries experiencing technological disruption. The 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 an innovative sale to financing to charging (S2F2C) business model. Ideanomics Capital is focused on disruptive fintech solutions for the financial services

industry.

Ideanomics has a lot of irons in the fire, and an attempt to review them all would result in a small (but interesting) novel. So today we are going to focus on a business segment that is generating a lot news of late – US Hybrid. Ideanomics acquired the privately held manufacturer and distributor of electric powertrain components and fuel cell engines for medium and heavy-duty commercial fleet applications in May, 2021. Since that time US Hybrid has 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. The latest news came out Wednesday as US Hybrid was awarded an order for 19 ADA (Americans with Disabilities Act) compliant electric, long-range, transit vans from AVTA (Antelope Valley Transit Authority, which is just North of Los Angeles) to expand their electric fleet. The zero-emission vans can be impactful game-changers in moving towards a fully electrified world with each electric van displacing the need for over 10,000 gallons of fossil fuel each year.

It's always good to see any of your business segments get traction in the market, but where investors should pay attention to this deal is in the synergies developing among different operating companies within the Ideanomics family. In 2017, AVTA started working with WAVE, another wholly owned subsidiary of Ideanomics, to implement high-power wireless charging pads both in-route and at the bus depot. As of today, AVTA now powers the largest electric bus fleet in the U.S. powered by 12 WAVE wireless charging pads located in their four transit centers.

I find the WAVE technology fascinating. 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. But beyond the interesting technology we are starting to see how the various Ideanomic brands are starting to lever off each other which could generate ever improving sales and revenue for the company.

Without writing that novel about other Ideanomics businesses, other mobility brands include:

Energica – The world’s leading manufacturer of high-performance 100% battery-powered motorbikes

Silk-FAW – Attracting top industry talent to produce fully electric, luxury vehicles for the Chinese and global auto markets from the heart of Italy’s Motor Valley

Solectrac – North America’s first manufacturer and distributor of 100% battery-powered, all-electric tractors

Treeletrik – The first Malaysian company to locally manufacture a fully electric bike, pioneering innovative electric vehicle technologies for the Malaysian market, and beyond

And that’s not even all of the Mobility divisions, let alone the Capital side of the business that includes a real estate transaction tool and a commodity trading platform. This seems like a lot of company for its US\$492 million market cap when you consider that as of Sept 30, 2021, over 50% of that value was cash. Q4 and 2021-year end results are being released March 1st at which point in time we can reassess the cash position and the progress being made from the various synergies. It should make for an interesting read.

13 exciting high growth companies in 1? Sounds like good Ideanomics...

For investors looking at a way to tap into some of the biggest growth trends this decade then today's company offers that in spades. Their focus is high growth companies and on improving them by providing capital as well as access to leading technologies and services designed to improve transparency, efficiency, and accountability.

The company is Ideanomics Inc. (NASDAQ: IDEX). Ideanomics is a rapidly growing investment company that provides the financial support for growing companies within disruptive industries such as electric vehicles (EVs), social media platform creation, and fintech & financial services. Ideanomics is headquartered in New York, USA, with operations in the U.S., China, Ukraine, and Malaysia.

By my count Ideanomics now holds an interest in 8 commercial EV related companies, 4 financial services companies, and 1 social media company. This means that buyers of Ideanomics effectively get to buy an interest in a total of 13 companies in 1.

Ideanomics revenue is growing rapidly

The recent financial results speak for themselves. In the full calendar year 2020 Ideanomics was busy acquiring new businesses and revenue was just US\$27 million. Announced in May, Q1 2021 revenue was US\$32.7 million. Interestingly the vast majority of the Q1 revenue came from Timios, the title & escrow business, which generated revenues of \$27.6 million. Electric vehicles revenue was US\$3.0 million and WAVE contributed US\$1.8 million. This is more than all of 2020. Q1, 2021 gross profit was US\$10.8 million, up from US\$44,000 in

Q1, 2020, which is really a stunning performance.

Furthermore, due to the new business acquisitions from the past year, Ideanomics revenue is forecast to reach US\$129 million in 2021. If achieved, that would be an impressive 4.77x increase on 2020. 2022 revenue is forecast to climb again to US\$145 million and 2023 to US\$200 million, or approximately 7.4x higher than 2020.

In perhaps the understatement of the year, Alf Poor, CEO of Ideanomics, stated:

“Ideanomics is transforming dramatically quarter over quarter...I am both pleased and proud to say that as it stands today the company is the healthiest it has been in close to three years that I have been on board.”

Ideanomics earning summary from last 5 quarters

Earnings Summary – Last Five Quarters

(In USD, Millions)*



Source: Company investor presentation

An updated summary of Ideanomics' business

Ideanomics Mobility – EV fleet sales, EV financing, EV charging and mobility services.

- **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. You can read WAVE's latest news [here](#).
- **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 electric motorcycle company. Ideanomics acquired 20%.
- **SilkeEV** – 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.

Ideanomics Mobility – Ecosystem and shared services platform



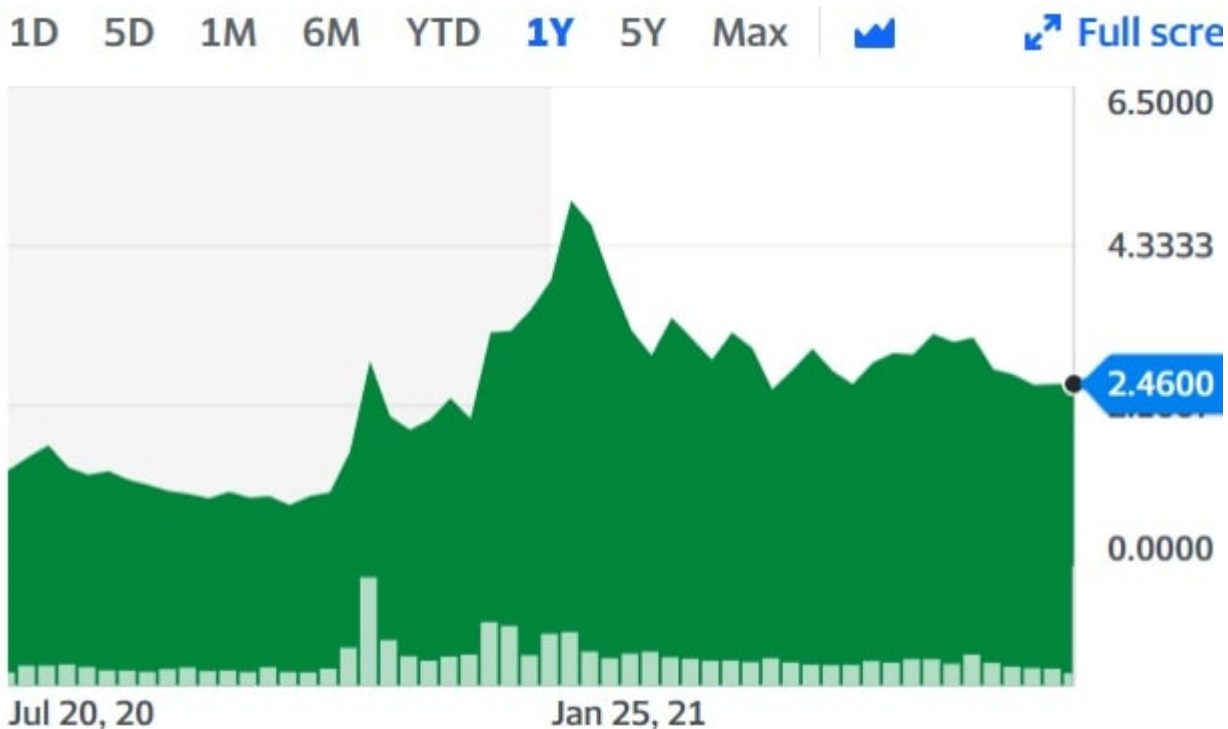
Source: Company investor presentation

Social Media – Hoo.be – Ideanomics acquired a 20% ownership of social media all-in-one creator hub platform hoo.be in 2021.

Ideanomics Capital – This division focuses on fintech disruption and financial services.

- **Timios Holding Corp.** is 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.
- **Delaware Board of Trade (DBOT)** is a next generation broker-dealer bringing the best practices of capital markets to the small cap marketplace.
- **Liquefy** provides a tokenization and investor onboarding SaaS platform for institutional asset owners. Through its platform, illiquid assets can be traded on exchanges, have fractional ownership, and access global investors – all with automated compliance. Liquefy is a pioneer as the first firm to tokenize real estate and a VC fund in Asia.
- **Technology Metal Market (TM2)** is 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.

Ideanomics Inc. 1 year stock price performance



Source: Yahoo Finance

Closing remarks

Ideanomics is a global company focused on the convergence of financial services and industries experiencing technological disruption such as EVs and fintech.

Ideanomics continues to make smart acquisitions/investments in fast-growing companies within their circle of competence. Some of these are already returning significant revenue while others will require a bit more time. Ideanomics' latest purchase of US Hybrid looks to be another good move. In total Ideanomics now has an interest in 13 exciting high growth companies.

Ideanomics stock price was on a tear peaking at US\$4.95, but has recently had a pullback to US\$2.46; which is well below the current price target of US\$7.00. Be sure to take a deeper look at Ideanomics as management is very proactive and the company is growing very fast.

Ideanomics continues their blockbuster growth reporting EV revenue growth of over 600% in FY2020

Ideanomics, Inc. (NASDAQ: IDEX) is a US incorporated global company focused on disruptive industries such as Electric Vehicles (EV) and fintech & financial services. 2020 was a banner year for Ideanomics with several acquisitions, a large jump in EV related revenues, and a very strong stock price performance (the past 1-year return is 247%). Ideanomics is a super fast-moving company as was shown by being ranked the number 11th fastest growing company in North America on Deloitte's 2019 Technology Fast 500™.

Ideanomics market opportunity in EV and fintech & financial services

Ideanomics Overview

Nasdaq: IDEX

Ideanomics is a global company focused on industries experiencing technological disruption. It operates two divisions, Ideanomics Mobility and Ideanomics Capital. These divisions provide shareholders with access to disruptive, high-growth and momentum-based investment opportunities.



Ideanomics Mobility

Focused on the global EV market opportunity which is expected to grow to \$132.73 billion at a CAGR of 39.9% through 2022.¹

Ideanomics Capital

Focused on fintech and its disruptive impact across financial services, from financial markets through to mortgages where U.S. home sales are forecasted to grow 21.9% in 2021 (6.9 million homes).²

Source

Ideanomics has two divisions:

1. Ideanomics Mobility

This division is focused mostly on EV fleet sales and financing as well as other opportunities such as EV charging and mobility services.

- **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 United States. Ideanomics acquired 100% of WAVE in early 2021.
- **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 will 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 electric motorcycle company. Ideanomics recently acquired 20%.

Ideanomics Mobility division targets recurring revenue from EV commercial fleet sales, financing, charging and energy

Ideanomics Mobility – A Shared Ecosystem

Through its subsidiaries and investments, Ideanomics Mobility is driving EV adoption by assembling a global ecosystem across the 3 key pillars of EV.



Vehicles



Charging



Energy

Each company manages and sells its own products, as well as benefiting in areas such as supply chain efficiencies, accelerated growth, and new business opportunities via a shared ecosystem.

Source

2. Ideanomics Capital

This division focuses on fintech disruption and financial services.

- **Timios Holding Corp.** is on a mission to revolutionize real estate transactions. Timios is 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.
- **Delaware Board of Trade (DBOT)** is a next generation broker-dealer bringing the best practices of capital markets to the small cap marketplace.
- **Intelligentia** provides AI solutions to financial institutions and regulators.
- **Liquefy**
- **Technology Metal Market**

For new investors to Ideanomics it can be a lot to take in, as there is just so much going on with Ideanomics. The key to understand is that Ideanomics focus is on 'disruptive'

industries and companies. This means the companies they invest in have a higher chance to succeed due to the tailwinds of change.

Ideanomics EV revenue surges higher in full year 2020

In March 2021, Ideanomics announced revenues for the year ended December 31, 2020, were US\$26.8 million. EV related revenue in 2020 was US\$19.5 million versus US\$2.7 million in 2019, an increase of US\$16.8 million or more than 600%. Ideanomics is very well financed and as of April 1, 2021 had a cash position of US\$330 million.

Closing remarks

Very few companies have been as active in building a rapid presence in the EV and fintech space as Ideanomics. 2020 was a frenetic period of deal making and positive news flow. The culmination of all of this was the 600% increase in EV related revenue in 2020.

Looking ahead Ideanomics business model takes a long-term view and aims to establish solid businesses with recurring revenues. In the EV sector, Ideanomics is focusing on fleets and on their sales to financing to charging (S2F2C) business model. Ideanomics fintech acquisitions are also growing and focusing on building up long-term recurring revenues.

Investors who are looking for an investment and operating company that is rapidly moving forward into the disruptive areas of EVs and fintech should take a long look at Ideanomics. The company is still in the early stages of building their business and the trends are also still in the early stages with enormous growth potential.

Ideanomics Inc. trades on a market cap of US\$1.33 billion.

President Biden and ESG Investors should all take notice of Ideanomics

Ideanomics, Inc. (NASDAQ: IDEX) is a company ideally situated to make the most of President Biden's Democratic administration's goal of advancing the Green economy. Additionally, the company's objective to facilitate the adoption of commercial electric vehicles from sales to financing to charging (S2F2C) fits well into the overall market trend toward ESG (Environmental, Social, Governance) investing.

The 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. Breaking down the S2F2C model a little further, Sales helps fleet operators obtain their choice of EV models suitable for their budget; Financing eliminates the need for a large cash deposit for a fleet; Charging sees the company sell energy used to charge both commercial and passenger EVs.

Focussing a little more on the Charging component, in January 2021 Ideanomics purchased private company Wireless Advanced Vehicle Electrification, Inc. ("WAVE"). This has the potential to be a game-changer with its industry leading technology that provides inductive (wireless) charging solutions for medium and heavy-duty electric vehicles. The technology is embedded in roadways and charges vehicles during scheduled stops and is fully automated and hands-free.

All this seems like a pretty good fit to be a leader in helping President Biden achieve success for the Executive Order signed on January 27, 2021, that directed federal officials to devise a plan for converting all federal, state, local and tribal fleets to clean and zero-emission vehicles. This directive alone amounts to approximately 650,000 vehicles in total.

But don't forget the other division under the Ideanomics umbrella – Ideanomics Capital provides intelligent and innovative services for the fintech industry. This part of the company utilizes Artificial Intelligence and Blockchain to create solutions for Financial Institutions, the Real Estate industry and brings the best practices of exchanges to the over-the-counter marketplace.

For example, in May 2019 the company acquired a majority stake in Delaware Board of Trade (DBOT). DBOT fulfills Ideanomics' strategic vision of combining a regulated and compliant platform to address traditional financial instruments with the capability of servicing digital assets. Another Capital holding is Intelligenta which has over 20 proven AI-driven SaaS and PaaS solutions. Intelligenta has been deployed in Asia over the past several years and began marketing its services in the U.S. in 2019.

It's not unreasonable to think that there may be opportunities to spin out some of these holdings, if necessary, to unlock shareholder value and perhaps raise capital for other business segments.

Overall, this company ticks all the boxes to be a market darling for the foreseeable future. So mark Wednesday, March 31, 2021 on your calendar for the release of Ideanomics 2020 fourth-quarter and full year financial results to find out how things are going.

With rapidly developing EV businesses and great fintech assets, sounds like good Ideanomics

Sales to financing to charging – that is the Ideanomics, Inc. (NASDAQ: IDEX) model. The company has two primary divisions – the Mobile Energy Global (MEG) 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. Ideanomics Capital is focused on disruptive fintech solutions for the financial services industry.

Or put another way – end to end electric vehicle (EV) solutions.

Hydrocarbon-based transportation services are not dead and are not going away anytime soon – there is literally a century of infrastructure investment in this market segment. But, the beauty is that some of this infrastructure can also be utilized by the rapidly expanding EV market both in commercial and personal transportation.

By providing a full sales-financing-charging service, the MEG division has found a niche in commercial transportation. Specializing in the facilitation of vehicle procurement, finance and leasing options and energy management solutions, Ideanomics provides full-service to commercial fleet operators. This allows these transportation specialists to do what they do best – move things without trying to figure out and dissect the latest and greatest (or worst) in the EV

transportation sector.

It can be complex to someone who is just trying to get boxes of stuff from Point A to Point B in the most cost effective and timely manner. Current EV infrastructure does not cut it – yet. In early 2021, Ideanomics announced the acquisition of private company Wireless Advanced Vehicle Electrification (WAVE). WAVE was founded in 2011 and is a leading provider of wireless charging systems for commercial EVs. Its technology is proven in the field with multiple customer deployments utilizing inductive (wireless) charging solutions for medium and heavy-duty electric vehicles. This system is fully automated and hands-free and can, the company claims, enable EV fleets to achieve driving ranges that match that of internal combustion engines. A bold statement but probably not that far off once the infrastructure is in place.

While a departure from commercial transportation, the company announced on March 3, 2021 that it has entered into an investment agreement with Energica Motor Company S.P.A pursuant to which Ideanomics invested 10.9 million Euro for 6.1 million ordinary shares of Energica. Energica is the world's leading manufacturer of high performance electric motorcycles and the motorcycles are currently on sale through the official network of dealers and importers.

This should fit very well into the business model of financing and charging – look out Harley Davidson!

Not just about profit, the company is also supportive of the move to rapidly decarbonize transportation systems. In February 2021, Ideanomics announced its membership in CALSTART, a national non-profit organization focused on accelerating clean transportation. CALSTART has 270+ members, composed of transportation-related stakeholders, including manufacturers, suppliers, fleets, technology firms, academic institutions, government agencies, NGOs, power companies, fuel providers, banks, and more. CALSTART works nationally and

internationally with businesses and governments to develop clean, efficient transportation solutions.

The company is growing each of their particular divisions with great fintech assets and a rapidly developing EV business. Let's face it – the EV space is very exciting – WAVE will help fuel an entire line of EV business.

This is a high growth brand new industry and management will tell you that IDEX is not a one-trick pony. They will also say that the company has a low price compared to peer group and has a high growth potential through new technology.

The future is faster than you think. In a world that is rapidly changing, Ideanomics will be turning heads.

Tony Sklar on Ideanomics vision – wireless charging for EV commercial vehicle enablement

In a recent InvestorIntel interview, Tracy Weslosky speaks with Tony Sklar, Senior VP, Communications of Ideanomics, Inc. (NASDAQ: IDEX) about the significant growth in the electric vehicle (EV) sector and the competitive advantages of Ideanomics' s that just for starters – provides investors with an opportunity to participate in two of the hottest trends in the market right now, electric vehicles (EVs) and financial technology (fintech).

In this InvestorIntel interview, which may also be viewed on

YouTube (click here to subscribe to the InvestorIntel Channel), Tony also explained what makes Ideanomics business model stand out from most of its competitors, how they have broken through the 1.5bn market cap and specifically, he provides an update on Ideanomics' definitive agreement to acquire WAVE. In discussing WAVE, a leading provider of wireless charging solutions for medium and heavy-duty electric vehicles, he touches on the vision of the company – wireless charging for EV commercial vehicle enablement.

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 Mobile Energy Global (MEG) 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, MEG 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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