

Ideanomics Announces Its Membership in CALSTART, a National Non-Profit Organization Focused on Accelerating Clean Transportation

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- Ideanomics will be a full member, which provides access to CALSTART and stakeholder leadership, increased project partnership engagement, as well as hands-on, participatory industry connections
- CALSTART 270+ members are 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

[Ideanomics](#) (NASDAQ: [IDEX](#)) (“Ideanomics” or the “Company”) is pleased to announce its membership in CALSTART, a non-profit organization that facilitates the growth of the clean transportation technology industry resulting in clean air, climate stability and job growth. CALSTART’s expertise lies in providing early adopters with leadership, connections and funding to accelerate the deployment of game-changing

technologies which complements Ideanomics' efforts to drive Global commercial EV adoption. The CALSTART membership will assist in growing its wholly-owned subsidiaries, [Wireless Advanced Vehicle Electrification \(WAVE\)](#) and Medici Motor Works, Ideanomics North American heavy truck and specialty vehicle division, as well as portfolio company [Solectrac](#).

Founded in 2011 and headquartered in Salt Lake City, Utah, WAVE is a leading provider of inductive (wireless) charging solutions for medium and heavy-duty electric vehicles (EVs). Its technology has been deployed since 2012 and has demonstrated the capability to develop and integrate high-power charging systems into heavy-duty electric vehicles from leading commercial EV manufacturers. WAVE's systems offer several compelling benefits over plug-in-based charging systems, including increasing EV range, reduced maintenance, improved health and safety, and expedited energy connection.

"CALSTART provides Ideanomics with the network and expertise that will help us accelerate the adoption of WAVE's technology," said Ideanomics CEO Alf Poor. "The benefits of WAVE's wireless charging systems are aligned with CALSTART's mission, and with this membership, we can enhance our national and global programs."

"CALSTART is a growing community of innovators all pushing in the same direction to rapidly decarbonize our transportation systems," said John Boesel, President & CEO of CALSTART. "We are thrilled to welcome Ideanomics as a partner that appreciates the need to mobilize capital to accelerate commercial fleet electrification. Their motivation and know-how, as well as their strategic acquisition of WAVE, position them to be a great asset as fleets seek resources to assist in their electrification journeys. We look forward to a long and fruitful partnership with our newest member."

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 that 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.

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.

[CALSTART](#) | Changing transportation for good

A national nonprofit consortium with offices in New York, Michigan, Colorado, and California and partners worldwide, CALSTART works with 270+ member company and agency innovators to build a prosperous, efficient, and clean high-tech transportation industry.

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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