

Ideanomics Helps Close Electric Vehicle Financing Gaps for New Jersey Small Businesses Participating in NJ ZIP

written by Raj Shah | April 13, 2022

- *New Jersey Zero Emission Incentive Program (NJ ZIP) is a pilot program with a funding pool of over \$44M to support small businesses in purchasing medium-duty zero-emissions vehicles*
- *While NJ ZIP covers a significant portion of the vehicle cost, Ideanomics is assisting small businesses in financing the remaining cost while enabling them to secure complete vehicle solutions*

April 13, 2022 ([Source](#)) – [Ideanomics](#) (NASDAQ: [IDEX](#)), a global company focused on accelerating the commercial adoption of electric vehicles (EV), is now enabling small businesses in New Jersey to procure commercial EVs. While the New Jersey Zero-Emission Incentive Program (NJ ZIP) provides significant reduction in upfront capital needed for businesses to purchase medium-duty EVs, Ideanomics is delivering operating expense (OPEX) finance solutions to small businesses to support their transition to electrification.

Administered by the New Jersey Economic Development Authority (NJEDA), NJ ZIP is a pilot voucher program with a funding pool of \$44.25 million to support businesses in purchasing new, medium-duty zero-emission vehicles. This pilot is funded by the

Regional Greenhouse Gas Initiative (RGGI) with proceeds allocated to NJEDA for the purposes of reducing harmful emissions, especially in communities disproportionately impacted by transportation emissions, and creating economic opportunity within the state. The NJ ZIP pilot is designed to cover the incremental cost of EVs compared to their gas or diesel counterparts. According to the NJEDA, over 90 percent of program applicants have been small businesses and 50 percent have been woman- or minority-owned businesses.

Ideanomics, as an independent third-party, has developed a product that will assist small businesses with financing the additional cost of such EVs, as well as enable those businesses to overcome go-to-market barriers by offering a wide range of solutions for commercial electrification.

Headquartered in the New York metro area, Ideanomics uniquely understands the holistic needs of business owners in the area, from both a capital and vehicle perspective. In addition to financial support, Ideanomics can provide small businesses with support to procure vehicles, charging infrastructure, and a wide range of commercial electrification solutions.

“Programs like NJ ZIP empower businesses to access and take advantage of zero-emission vehicles who would ordinarily be unable to afford transitioning to an electric fleet,” said Anthony Orantes, President of Ideanomics Capital. “We are thrilled to offer additional support to businesses participating in NJEDA’s pilot program as they look to make meaningful change in underserved communities under Governor Murphy’s vision for a greener New Jersey. We look forward to assisting small businesses in our own backyard by supporting their transition to e-mobility as we continue to invest in programs that transform the industry.”

This is one of the first financing solutions Ideanomics is bringing to market. With challenges such as high upfront cost and lack of readily-available capital hindering the transition to an electric vehicle fleet, Ideanomics delivers innovative financing solutions by turning capital expenditures (CAPEX) to OPEX, which enables fleet operators to capture the favorable Total Cost of Ownership (TCO) of electric vehicles compared to traditional Internal Combustion Engine (ICE) vehicles.

Financing through Ideanomics enables access to solutions that support the transition to commercial electrification, including Vehicles as a Service (VaaS), Charging as a Service (CaaS) and infrastructure and project financing.

“As a small business owner based in Orange, NJ, I wanted to invest in additional work vans to meet the needs of my growing business, but transitioning to an electric fleet is typically cost-prohibitive for new construction businesses like mine,” said Jessie Phillip, CEO of JP2018 LLC, a property renovation and investment firm. “Ideanomics’ holistic approach to complete commercial electrification solutions through innovative technology and financing has not only made e-mobility accessible for JP2018, but it also provided my business with an unparalleled customer experience compared to working through a traditional commercial bank.”

Ideanomics recently announced its plans to open [a new state-of-the-art EV Experience Center in New Jersey](#). The facility, expected to be operational by the end of 2022, will support product development and scalable production of new and existing products across its range of electrification solutions. The facility will be approximately 48,500 square feet, including over 4,000 square feet dedicated to showroom space. The introduction of Ideanomics’ state-of-the-art facility is expected to bring between 75 and 100 jobs to the state of New

Jersey in executive leadership, commercial development, energy services, engineering, supply chain and logistics over the next three years.

For more information and news on Ideanomics and its operating companies, please visit <https://ideanomics.com>.

About Ideanomics

Ideanomics (NASDAQ: [IDEX](#)) is a global group with a simple mission: to accelerate the commercial adoption of electric vehicles. By bringing together vehicles and charging technology with design, implementation, and financial services, we provide the completeness of solutions needed for the commercial world to commit to an EV future. To keep up with Ideanomics, please follow the company on social @ideanomicshq or visit <https://ideanomics.com>.

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