

Mani Iyer Appointed CEO of Ideanomics Electric Tractor Subsidiary Solectrac

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- Iyer is an industry veteran with more than 28 years of experience in the agriculture sector
- Appointment sets the stage for Solectrac scale through supply chain, channel distribution and product innovation
- Founder and former CEO Steve Heckeroth will become Chairman of the Board

[Ideanomics](#) (NASDAQ: [IDEX](#)) (“Ideanomics” or the “Company”) today announced that its subsidiary, [Solectrac](#), has named Mani Iyer as CEO, positioning the company for manufacturing and distribution scale of its innovative electric tractors.

Iyer, a 28-year veteran of the agricultural and construction industries, specializes in the farm tractor category, and has served a wide variety of leadership positions in North America, South America, and Asia. Iyer’s expertise includes international equipment sales and marketing, business strategy and development, channel development, supply chain management, product support and service, manufacturing, and quality assurance.



Solectrac CEO Mani Iyer

“As the world rapidly moves towards an electric-powered sustainable future, Solectrac is well-positioned for Mani to take the wheel and lead the team as they scale their operations and drive market share with truly inspiring product offerings,” said Alf Poor, CEO of Ideanomics. “Solectrac is the future of sustainable agriculture, and I am confident in his ability to manage the company through rapid growth and expansion in the coming months as the farming and utility operation sectors transition to cleaner and more efficient equipment alternatives.”

Prior to joining Ideanomics, Iyer served as president of LiuGong North America, and president and CEO of Mahindra Agriculture Americas, where he led the nearly unknown brand to a “top three” position in the North American market. His record of delivering distribution and supply chain innovation has earned him a reputation for proven results within the tractor industry and beyond.

“I am pleased and honored to accept this important new role with

Solectrac as they continue to disrupt the tractor market and rapidly reshape the future of clean and sustainable agriculture with pioneering new electric tractor alternatives,” said Iyer. “Through a relentless focus on reducing the total cost of ownership, creating a category-leading portfolio of best-in-class tractors and accessories, and driving the buildout of a world-class dealer network, Solectrac will be poised for rapid market share and revenue expansion. We will also leverage lending and financial services from Ideanomics Capital to jumpstart sales through innovative financing and promotions in both our online and dealer channels for a simple and seamless buying experience.”

Solectrac is a wholly-owned subsidiary of Ideanomics and started as a family business. The company is located in Albion, CA, and was founded by Steve Heckeroth in 2012 to be North America’s first manufacturer and distributor of quiet, zero-emission electric tractors. Heckeroth has dedicated his life to creating eco-friendly solutions that have a lasting impact in reducing our planet’s reliance on non-renewable, environmentally damaging fossil fuels. Heckeroth led the search process for the new CEO and will serve as Chairman of the Board for Solectrac.

“I’m thrilled to have Mani in this role with Solectrac and look forward to our collaboration to advance our founding vision and elevate the state-of-the-art in clean agriculture,” said Heckeroth. “Mani brings a wealth of experience in supply chain and channel distribution, along with a stellar network of dealer relationships, all of which will be invaluable to the growth of the company as we continue to lead the zero-emission, regenerative farming movement.”

To learn more about Solectrac’s mission to lead the transition to zero-emission regenerative agriculture, visit solectrac.com. For more information and news on other Ideanomics subsidiaries,

please visit <https://ideanomics.com>.

About Solectrac

[Solectrac](#), Inc., located in Northern California, has developed 100% battery-powered, all-electric tractors for agriculture and utility operations. Solectrac tractors provide an opportunity for farmers around the world to power their tractors by using the sun, wind, and other clean renewable sources of energy. The company's mission is to offer farmers independence from the pollution, infrastructure, and price volatility associated with fossil fuels.

About Ideanomics

[Ideanomics](#) is a global company 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 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 global customers and partners with leading technologies and services designed to improve transparency, efficiency, and accountability, and offer shareholders the opportunity to participate in high-potential growth industries.

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