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We are short **\$IDEX** and believe it is heading near its March lows of \$0.30 if it somehow avoids a regulatory halt that could see its shares go lower.

\$IDEX has a history of changing biz models and pumping - then dumping - each new endeavor. Its move into EVs will be no different

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Since 2015, **\$IDEX** has had 6 CEOs, 6 CFOs, four different company names, and has had 10 board members leave.

		YOU on Demand			WeCast		Seven Stars Cloud		Ideanomics				
Age	Name	1H15	2H15	1H16	2H16	1H17	2H17	1H18	2H18	1H19	2H19	1H20	2H20
	March Urbach	CFO											
57	Weicheng Liu	CEO											
30	Grace Lu		CFO										
56	Mingcheng Tao				CEO								
46	Mei Chen				CFO								
53	Bing Yang				Pres								
53	Bing Yang					CEO							
42	Xu Yi					COO							
37	Simon Wang						CFO						
58	Robert Benya								President and CRO				
49	Bruno Wu							CEO					
46	Frederico Tovar								CFO				
	Evangelos Kalimtgis								CIO				
	Uwe Henke Von Parpart								CSO				
50	Alfred Poor								COO		CEO		
45	Brett McGonegal									CEO			
	Conor McCarthy										CFO		

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We think **\$IDEX** is an egregious & obvious fraud and investors need to look no further than the company's June 9 press release. The company touts the launch of its MEG EV sales center and includes a photo that bears a "2020" timestamp.

prnewswire.com/news-releases/...

IDEANOMICS
DIGITIZING TOMORROW

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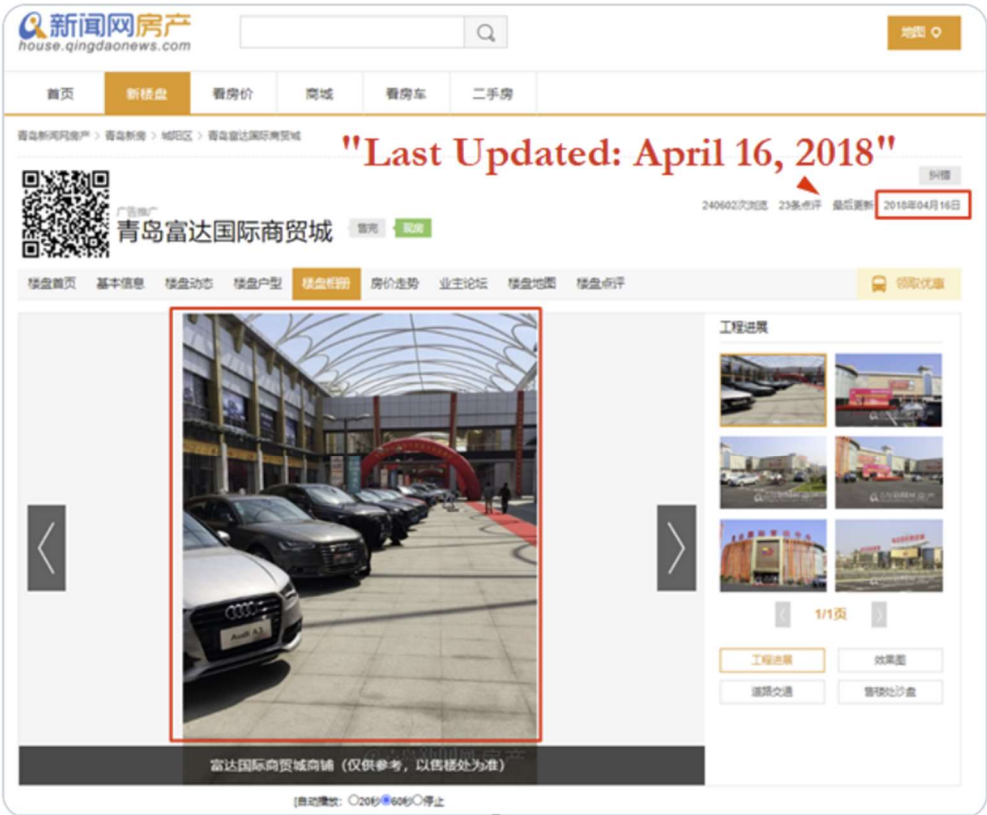
"The region loosened restrictions on business activities in early May, so we are very pleased with the Center's high levels of activity at this early stage. The Center's solid customer foot traffic indicates that the country's economy is on a steady path to recovery and there is a strong appetite for passenger and commercial vehicle sales which bodes well for MEG," said Ideanomics Chairman Dr. Bruno Wu. "The initial activity combined with the projected growth for the remainder of 2020 reinforces our belief that the MEG Center will be a material source of revenue for Ideanomics."

Upon closer examination of the photograph, which bears a "© 2020 Ideanomics" stamp in the bottom left corner of it, it appears to very clearly be a photograph that we were able to trace back to a 2018 Qingdao News [property](#) listing describing the property. When you mouse over the photo in the PR, it lists a date of May 2020.

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We found a photo displaying the exact same cars and exact same layout from 2018, years before the supposed soft launch of \$IDEX's MEG center in 2020.

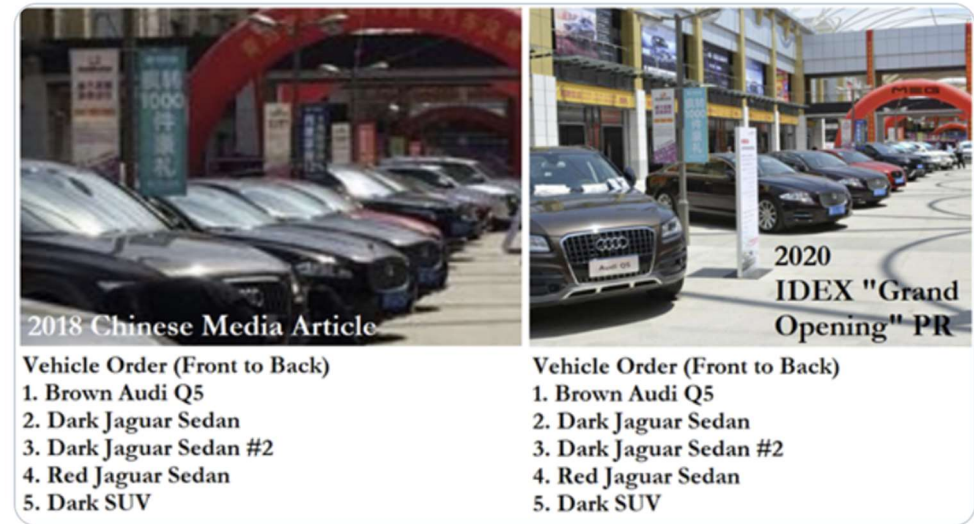
house.qingdaonews.com/xinloupan/show...



The vehicles shown in the \$IDEX 2020 PR are the same, and in the same order, as the photo from the 2018 pictures.

The 2020 photo appears to show the exact same content from a slightly different angle.

prnewswire.com/news-releases/...



In [\\$IDEX](#)'s PR, the "MEG" logo on the red arch has been photoshopped to replace the original Mandarin.

The MEG letters form a straight line despite the logo supposedly on a curved surface.

To repeat, the company doctored photos in its PR to suggest it owns/operates the facility



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In another PR, we see the exact same signs of photoshopping that impose [\\$IDEX](#)'s flat MEG logo on a curved surface.

This strikes us as a clear effort by the company to manipulate the photographs in order to drive its stock price up.



Ideanomics' MEG EV Center in Qingdao Opens for Operations...
Ideanomics (NASDAQ: IDEX) ("Ideanomics" or the "Company"),
Mobile Energy Global (MEG) division is pleased to announced...
investors.ideanomics.com

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Replying to @HindenburgRes

Our investigator visited \$IDEX's supposed MEG sales center. Pic from this week.

The facility is actually operated by almost 100 sales groups. None of those we spoke with heard of \$IDEX or MEG.

We spoke to the main office (in a recorded conversation) and they confirmed the same.



We had our investigator call five of \$IDEX's purported customers that are helping drive its supposed EV business.

None of them were aware of Ideanomics and none were able to confirm doing business with \$IDEX.

Company name	Contact number	Feedback
Beijing Silk Road Rainbow Group 北京丝路彩虹汽车租赁集团有限公司 (Beijing SRR Group)	+86-10-86099022 ¹	The man who picked up said their company is not Beijing SRR Group, and I was not the first one to call and ask about Beijing SRR Group.
Zhejiang CEMI Group Co., Ltd 浙江秦欧控股集团有限公司 ("Zhejiang CEMI") in Suzhou 苏州. The company's website says it develops technical solutions for electric vehicle manufacturers	+86-512-68837088 ²	<p>A woman picked up, when I asked is this Zhengjiang CEMI, she immediately hung up. I called again, the same happened. I called a third time, the phone number was disconnected.</p> <p>Corporate records research found that Zhejiang CEMI was only set up in March 2020, three months ago.</p>
PetroChina Company Limited 中国石油天然气股份有限公司 ("PetroChina")	+86-10-59984538 ³	<p>A woman picked up, seems to be a receptionist and she was not aware of Ideanomics.</p> <p>It is a large company so it is possible she just wasn't familiar with the company</p>
BYD 比亚迪	+86-4008303666	A sales representative did not know about Ideanomics 优点互动
Dongfeng Liuzhou 东风柳州	+86-4008877668	A sales representative did not know about Ideanomics 优点互动. She checked the company's sales database, and did not find Ideanomics.



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We have watched [\\$IDEX](#)'s stock pump and dump on a neverending stream of press releases over the last 5 years and we expect this time will be no different, resulting in major shareholder losses or regulatory intervention.

Buyer beware.

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