



Ouster and Cyngn Sign Strategic Agreement to Deliver Digital Lidar-Powered Autonomy Technology to Industrial Vehicles

Cyngn DriveMod-enabled Stockchaser to be on display in Ouster booth #6541 at CES 2023

SAN FRANCISCO, CA – [January 3, 2023 - 6AM ET] – [Ouster, Inc.](#) (NYSE: OUST) (“Ouster”), a leading provider of high-resolution digital lidar sensors, announced today that it has signed a strategic customer agreement with [Cyngn](#) (Nasdaq: CYN), a developer of innovative autonomous driving software solutions for industrial and commercial applications. The agreement will add Ouster’s new REV7 digital lidar sensors to the Cyngn DriveMod platform that delivers autonomous solutions for both existing and new material handling vehicles in 2023.

Ouster will showcase Cyngn’s DriveMod platform, outfit with a REV7 sensor, on a Columbia Stockchaser cargo vehicle in its booth #6541 at CES 2023 in the West Hall of the Las Vegas Convention Center from January 5-8, 2023.

Cyngn develops and deploys scalable, differentiated autonomous vehicle technology for industrial organizations. Cyngn’s self-driving solutions allow existing vehicle fleets to drive themselves. Together, Ouster and Cyngn aim to provide autonomous solutions to address significant challenges common to many industrial organizations such as labor shortages, costly safety incidents, and increased consumer demand for e-commerce requiring more automation.

“Cyngn’s DriveMod was developed to support faster, more cost-effective deployments of industrial autonomy solutions, thereby solving major scalability and adoption issues faced by companies interested in reaping the benefits of greater levels of automation,” said Cyngn CEO, Lior Tal. “DriveMod simplifies what can otherwise be a complex installation process, and requires high-performing sensor technology such as Ouster lidar sensors, which maximizes the vehicle’s self-driving capabilities.”

DriveMod is an all-in-one autonomy integration package that enables the conversion of standard industrial vehicles into fully autonomous ones by utilizing advanced lidar sensors, hardware components, and AI software. DriveMod can be installed into new vehicles off the assembly line or retrofitted into existing vehicles.

“Cyngn’s platform is streamlining the adoption of autonomous technology for industrial fleets by making it simpler to add autonomy, powered by Ouster digital lidar, to existing and new material handling vehicles,” said Nate Dickerman, Ouster’s President of Field Operations. “We’re excited to support them as they increase the number of autonomous solutions across the supply chain, and thrilled that Cyngn will have their DriveMod system on display at CES in the Ouster booth.”

About Ouster

Ouster (NYSE: OUST) is building a safer and more sustainable future through its high-resolution digital lidar sensors for the automotive, industrial, smart infrastructure, and robotics industries. Ouster’s sensors offer an excellent combination of price and performance with the flexibility to span hundreds of use cases and enable revolutionary autonomy across industries. With a global team and high-volume manufacturing, Ouster supports approximately 700 customers in over 50 countries. Ouster is headquartered in San Francisco, CA with offices in the Americas, Europe, Asia-Pacific, and the Middle East. For more information, visit www.ouster.com, or connect with Ouster on [Twitter](#) or [LinkedIn](#).

About Cyngn

Cyngn is an industrial autonomous vehicle technology company. Cyngn’s Enterprise Autonomy Suite (EAS) unifies robotaxi-level autonomous driving software, off-the-shelf leading hardware, and precise analytics to deliver the first of its kind autonomous vehicle solution for industrial fleets. Cyngn’s flagship product, its Enterprise Autonomy Suite, includes DriveMod (autonomous vehicle system), Cyngn Insight (customer-facing suite of AV fleet management, teleoperation, and analytics tools), and Cyngn Evolve (internal toolkit that enables Cyngn to leverage data from the field for artificial intelligence, simulation, and modeling). To learn more about Cyngn’s autonomous vehicle technologies, please visit <https://cyngn.com/> or find Cyngn on [Twitter](#), [LinkedIn](#), or [YouTube](#).

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding Ouster’s expectations for its cost-savings initiatives and path to profitability, as well as its technological advancements, market opportunities, market growth expectations, potential pipeline of customers, anticipated product releases, and its ability to meet increased demand for autonomous solutions to address industry-wide concerns including labor shortages and cost-savings challenges. Forward-looking statements give Ouster’s current expectations and projections relating to its financial condition, competitive position, future results of operations, plans, objectives, future orders whether binding or non-binding, and business. You may identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as “aim”, “anticipate”, “estimate”, “expect”, “project”, “plan”, “forecast”, “intend”, “believe”, “may”, “will”, “can”, “should”, “can have”, “likely”, “guidance”, “continue”, “could”, “would”, “potentially”, “preliminary” and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected, including but not limited to Ouster’s limited operating history and history of losses; the negotiating power

and product standards of its customers; fluctuations in its operating results; supply chain constraints and challenges; cancellation or postponement of contracts or unsuccessful implementations; the adoption of its products and the growth of the lidar market generally; its ability to grow its sales and marketing organization; substantial research and development costs needed to develop and commercialize new products; the competitive environment in which it operates; selection of its products for inclusion in target markets; its future capital needs and ability to secure additional capital on favorable terms or at all; its ability to use tax attributes; its dependence on key third party suppliers, in particular Benchmark Electronics, Inc., and manufacturers; its ability to maintain inventory and the risk of inventory write-downs; inaccurate forecasts of market growth; its ability to manage growth; the creditworthiness of its customers; risks related to acquisitions; risks related to international operations; risks of product delivery problems or defects; costs associated with product warranties; its ability to maintain competitive average selling prices or high sales volumes or reduce product costs; conditions in its customers' industries; risks related to legal proceedings; its ability to recruit and retain key personnel; its use of professional employer organizations; its ability to adequately protect and enforce its intellectual property rights; its ability to effectively respond to evolving regulations and standards; risks related to operating as a public company; risks related to the COVID-19 pandemic; risks related to certain of its warrants being accounted for as liabilities; and other important factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2021, as updated by the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 and as any such factors may be further updated from time to time in the Company's other filings with the Securities and Exchange Commission (the "SEC"), and in other reports the Company files with or furnishes to the SEC. Any such forward-looking statements represent management's reasonable estimates and beliefs as of the date of this press release. While Ouster may elect to update such forward-looking statements at some point in the future, it disclaims any obligation to do so, other than as required by law, rule or regulation, even if subsequent events cause its views to change.

This press release also contains forward looking statements with respect to Cyngn, including with respect to Cyngn's expectations of the efficiency of its solutions, the challenges it believes its solutions can address and the cost effectiveness of its solutions. These statements are based on Cyngn's management's current expectations and beliefs and are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those described in the forward-looking statements, including the risk factors described from time to time in Cyngn's reports that it files with the SEC. Cyngn undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. Readers are cautioned that it is not possible to predict or identify all the risks, uncertainties and other factors that may affect future results.

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