

Cyngn Launches Paid Deployment with Fortune 100 Heavy Equipment Manufacturer in North American Facility

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Cyngn will be towing parts at a large facility that uses hundreds of work vehicles to support manufacturing of hundreds of machines per day

MENLO PARK, Calif., Sept. 26, 2023 /PRNewswire/ -- [Cyngn Inc.](#) (the "Company" or "Cyngn") (Nasdaq: CYN), a developer of AI-powered autonomous driving solutions for industrial applications, today announced the beginning of its deployment with a Fortune 100 Heavy Equipment Manufacturer to use [DriveMod Stockchasers](#) in one of its North American facilities.



This agreement, originally [announced](#) in July, is part of the manufacturer's goal to increase automation and technology adoption in their operations. The deployment will utilize Cyngn's DriveMod technology, which allows users to fully automate repetitive driving tasks, helping the customer combat labor shortages while increasing efficiency and safety at the facility.

"This deployment demonstrates Cyngn's ability to accommodate the growing industry demand for autonomous industrial vehicles," said Lior Tal, chief executive officer of Cyngn, "By leveraging Cyngn's AI solutions, companies are addressing the opportunity of automating the repetitive tasks required for efficient manufacturing."

The deployment spearheads the collaboration between the two companies, introducing Cyngn's DriveMod technology to a facility that has manufactured over one million machines since it opened and strives to continue growing its manufacturing output while overcoming the challenges of labor availability and costs. The companies are in talks to expand autonomous vehicle usage after this initial deployment. The customer has more than 50 sites with similar towing applications and a variety of additional vehicle types that can be addressed by DriveMod, including forklifts.

"This is a demonstration of our 'land and expand' strategy, wherein an initial deployment serves as the catalyst to expand DriveMod adoption with major customers," said Tal. "It's a strategy that not only leads to the potential penetration of the initial vehicle—in this case, the DriveMod Stockchaser—across facilities, but it also opens the opportunity for the customer to adopt additional DriveMod vehicles."

About Cyngn

Cyngn develops and deploys scalable, differentiated autonomous vehicle technology for industrial organizations. Cyngn's self-driving solutions allow existing workforces to increase productivity and efficiency. The Company addresses significant challenges facing industrial organizations today, such as labor shortages, costly safety incidents, and increased consumer demand for eCommerce.

Cyngn's DriveMod Kit can be installed on new industrial vehicles at end of line or via retrofit, empowering customers to seamlessly adopt self-driving technology into their operations without high upfront costs or the need to completely replace existing vehicle investments.

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).

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Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Any statement that is not historical in nature is a forward-looking statement and may be identified by the use of words and phrases such as "expects," "anticipates," "believes," "will," "will likely result," "will continue," "plans to," "potential," "promising," and similar expressions. These statements are based on 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 the Company's reports to the SEC, including, without limitation the risk factors discussed in the Company's annual report on Form 10-K filed with the SEC on March 17, 2023. Readers are cautioned that it is not possible to predict or identify all the risks, uncertainties and other factors that may affect future results. No forward-looking statement can be guaranteed, and actual results may differ materially from those projected. Cyngn undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise.



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