

Cyngn Signs New Customer: Fortune 100 Heavy Equipment Manufacturer

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Cyngn maintains 2023 momentum with announcement of largest customer to-date, following new contracts with industrial vehicle manufacturers

MENLO PARK, Calif., July 27, 2023 /PRNewswire/ -- [Cyngn Inc.](#) (the "Company" or "Cyngn") (Nasdaq: CYN), a developer of AI-powered autonomous driving solutions for industrial applications, today announced an agreement with a Fortune 100 Heavy Equipment Manufacturer to deploy [DriveMod Stockchasers](#) in its North American manufacturing facility, starting in the coming weeks. This order marks another significant milestone for Cyngn's DriveMod Stockchaser.



The deployment will assist in the towing of heavy cargo for parts distribution at one of the customer's manufacturing facilities. Cyngn's autonomous vehicles will help to tackle labor shortages and improve safety and efficiency. While the customer has long been a leader in helping its own customers accomplish their safety and sustainability goals, this order helps them take significant steps towards achieving their own.

"This contract is another in a string of major successes for us - each of which proves autonomous vehicles for industrial applications are here to stay," said Lior Tal, CEO of Cyngn. "Our new customers are proud of their autonomous vehicle adoption as it conveys their forward thinking and focus on safety and sustainability. Our technology is viewed as a significant competitive advantage, especially among the industry leaders with whom our solutions are gaining traction. This often requires us to work confidentially with these customers, helping them carve out their leadership position. We are respecting that confidentiality and look forward to making more detailed announcements based on the timing that works for this and future key customers."

This initial order, with a potential to grow to more vehicles at this and other facilities, demonstrates Cyngn's ability to capture the growing industry demand for autonomous industrial vehicles. By leveraging Cyngn's proprietary AI solutions, the companies are addressing the challenge of automating the complicated but necessary tasks required for successful and efficient heavy equipment manufacturing.

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).

Find Cyngn on:

- Website: <https://cyngn.com>
- Twitter: <http://twitter.com/cyngn>
- LinkedIn: <https://www.linkedin.com/company/cyngn>
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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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