

Cyngn Awarded Contract With a Global 1000 Industrial Company to Advance Automation Solutions

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MENLO PARK, Calif.--(BUSINESS WIRE)-- Cyngn (or the “Company”) (Nasdaq: CYN), a developer of innovative autonomous driving solutions for industrial applications, has announced it has been awarded a multi-phase contract to implement autonomous vehicle technology by a global, large-cap company in the heavy machinery industry.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20230207005197/en/>



Autonomous Vehicle Technology used in Mining Industry Applications (Photo: Business Wire)

Lior Tal, Cyngn’s CEO, said, “As the urgent need for autonomous industrial vehicles

continues to increase, we are excited to have yet another opportunity to deliver our self-driving industrial vehicle technology to a major organization. This contract kicks off an opportunity to bring DriveMod’s differentiated autonomous vehicle technology to additional vehicle form factors that span multiple operational design domains, helping the organization continue to build on the benefits of industrial automation that they offer to their end customers — such as increased throughput, efficiency, and safety.”

The customer, whose name is being withheld for competitive reasons, is a Global 1000 company that operates in more than 100 countries across multiple industries. Cyngn has already successfully achieved initial milestones in the multi-phase agreement that is geared toward the mining industry and includes the focused advancement of modules within Cyngn’s DriveMod AV stack. Cyngn expects to recognize revenue associated with the contract as it meets future deployment targets. The collaboration spearheads the introduction of leading-edge AV and artificial intelligence solutions into the client’s industrial vehicles, including the opportunity to address vehicles already in commercial use.

In the longer-term, development that stems from this effort is expected to yield advancements to the fundamental technologies of Cyngn’s Enterprise Autonomy Suite (EAS) that will benefit the Company’s already commercially available autonomous stockchasers, autonomous forklifts (in development under a separate customer contract), and all future autonomous vehicles powered by DriveMod.

Cyngn’s traction in the mining sector reflects DriveMod’s capability to address multiple vehicles and applications, stemming from the similarities between mining and material handling — such as low-speed vehicles that move goods on closed routes.

According to the US Bureau of Labor Statistics, mining is one of the most hazardous industries, with workers facing a higher risk of injury and illness than that of workers in other industries. By

leveraging the latest in autonomous industrial vehicle technology, mining companies can ensure the safety of their workers while increasing productivity and efficiency.

About Cyngn

Cyngn is an autonomous vehicle technology company that is focused on addressing industrial uses for autonomous vehicles. Cyngn believes that technological innovation is needed to enable the adoption of autonomous industrial vehicles that will address the substantial industry challenges that exist today. These challenges include labor shortages, lagging technological advancements from incumbents, and high upfront investment requirements. Cyngn addresses these challenges with its Enterprise Autonomy Suite, which includes DriveMod (modular industrial vehicle autonomous driving software), Cyngn Insight (customer-facing software suite for monitoring/managing AV fleets and aggregating/analyzing data), 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/>.

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- 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. 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. 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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Media Contact: Bill Ong, bill@cyngn.com

Investor Contact: Ben Mimmack, ben.mimmack@cyngn.com

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