Cyngn Continues its Commercial and Technological Momentum for AI-Powered Autonomous Vehicle Solutions

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- *Deal signed with Fortune 100 heavy machinery and agriculture equipment company for DriveMod Stockchaser Deployment*
- *Partnership with BYD to develop autonomous DriveMod Forklifts*
- *Partnership with new OEM, Motrec, to launch autonomous DriveMod Tuggers*
- *Pre-order from Arauco for 100 DriveMod Forklifts, potentially represents up to $5 million per year in recurring revenue*
- *Continued sales traction for autonomous stockchaser and tugger vehicles, with concentration in automotive manufacturing and private sector companies that serve the public sector and defense applications*
- *Kicked off U.S. autonomous vehicle roadshow at manufacturing and warehousing facilities*

MENLO PARK, Calif., Aug. 17, 2023 /PRNewswire/ -- [Cyngn Inc.](#) (the "Company" or "Cyngn") (Nasdaq: CYN), a developer of AI-powered autonomous driving solutions for industrial applications, today shared several company milestones and key achievements including significant customer wins, key partnerships with leading OEMs, and product enhancements to increase customer satisfaction, safety, and efficiency. Together, these achievements are positioning the Company for growth.

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CEO Commentary
"The Cyngn team has delivered exciting results this year as we continue to capitalize on the industrial sector's growing demand for autonomous utility vehicles, allowing industrial enterprises to overcome labor shortages, reduce labor costs, and enhance workplace safety in manufacturing and logistics," said Lior Tal, Chief Executive Officer of Cyngn.

"Our main focus is material handling across logistics and manufacturing facilities. Our DriveMod Forklift launch was well received, and we are actively working to sign-up new commercial customers and deployments. We have successfully completed paid development contracts with leading companies to showcase leading-edge autonomous vehicle capabilities, expanded our sales efforts, rolled out Enterprise Autonomy Suite (EAS 9.2), and expanded our engineering leadership."

"We conservatively estimate that the addressable market for self-driving industrial vehicles is over $200 billion today. We are well-positioned to deliver the next generation of autonomous driving solutions to some of the most pressing problems in the industrial space. AI is transforming the way work gets done and given the traction we are seeing with DriveMod, Cyngn is at the forefront of that shift," Lior continued.

Key 2023 Milestones and Achievements:

- **Recently signed customer contracts:** Cyngn signed two high-profile customers for DriveMod's autonomous vehicle technology. At the end of July, Cyngn announced an agreement with a [Fortune 100 heavy machinery manufacturer](#) to use the Company's DriveMod Stockchaser in one of their many facilities. The company uses hundreds of stockchasers in its facilities across the globe, and the initial deployment has the potential to grow significantly. Cyngn also announced its largest order-to-date to [deploy 100 DriveMod Forklifts to Arauco](#), a global leader in the furniture and construction industries. This initial order represents up to $5 million per year in recurring revenue while addressing only a small portion of Arauco's existing forklift fleet.
- **New products and partnerships:** Cyngn has expanded its partnerships with two leading equipment manufacturers of electric industrial vehicles to integrate the Company's DriveMod autonomous technology. In July, Cyngn [partnered with Motrec](#), a manufacturer of electric industrial vehicles to integrate Cyngn's autonomous technology into Motrec's autonomous tuggers. Motrec operates around the globe, for notable customers such as GM, FedEx, Tesla, and Walmart. Cyngn also [announced a partnership with BYD](#) to bring Cyngn's advanced AI-driven autonomous technology capabilities to BYD's electric forklifts to effectively tackle labor shortages and consistency challenges faced by organizations, while simultaneously enhancing safety measures. Cyngn is targeting the commercial launch of the [DriveMod Forklifts](#) to begin in 2024.
- **Innovative proprietary technology:** Cyngn released its [Enterprise Autonomy Suite (EAS) 9.0](#), which comes with a suite of intelligent fleet management tools that customers can use to manage and monitor their fleets from any location. The latest version allows customers to manage more data from the field and includes a variety of helpful mission planning capabilities, intuitive mission queuing, and insightful vehicle performance data. The streamlined tools allow for shortened deployment timelines and largely focus on customer satisfaction, UX, and efficiency.
- **Employee growth:** Cyngn continues to strategically hire top talent across the globe including the Company's [recent hire of Sean Stetson as VP of Engineering](#) and [Felix Singh as VP of Engineering Services](#). Stetson's extensive experience in robotics and leading product development teams brings invaluable skills as Cyngn continues to scale engineering and drive the development of cutting-edge AI and machine learning solutions. Singh's proven track record in scaling quality assurance and large-scale robotics provides the Company with growth opportunities for product development and deployment of automation technologies.
- **Real-world demonstrations:** Cyngn recently kicked off the [first leg of its Autonomous Vehicle Roadshow](#) in Sacramento, California. The Company is visiting manufacturing and warehousing facilities in key markets across America to demonstrate the efficiency, safety, and performance of its AI-powered Autonomous Stockchaser.

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

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