Cyngn Establishes Manufacturing Partnership to Scale Production and Reduce Costs of DriveMod Kit

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MENLO PARK, Calif.--(BUSINESS WIRE)-- **Cyngn Inc. (the "Company" or "Cyngn") (NASDAQ: CYN)**, a developer of innovative autonomous driving software solutions for industrial and commercial applications, today announced the selection of a U.S.-based manufacturing partner to scale production of its DriveMod Kit for autonomous stockchasers.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20220929005307/en/

Cyngn announces the engagement of a domestic manufacturing partner to scale production of its DriveMod Kit for autonomous stockchasers. Source: Cyngn

DriveMod Kit was launched in April 2022 (patent application filed in February 2022) as a scalable solution for integrating Cyngn's autonomous technology onto stockchasers. The kit is designed for either retrofitting existing stockchasers or integration onto newly manufactured ones. DriveMod Kit's ease of installation creates more flexible and rapid deployment options for customers that are interested in leveraging Cyngn's Enterprise Autonomy Suite across a wide range of industrial and commercial domains. The ability for Cyngn to retrofit existing vehicles with DriveMod Kit is a unique offering in industrial vehicle automation as AMR and AGV solutions typically require new vehicles to be purchased.

By engaging a manufacturing partner, Cyngn anticipates substantially increasing the volume of DriveMod Kits that can be produced while reducing the cost of manufacturing these AV hardware integration modules. Companies with fleets of stockchasers will be able to reap the efficiency and safety benefits of autonomous industrial vehicles more quickly and at a lower cost by simply upgrading their vehicles as opposed to replacing them. The kit's similar installation process for retrofits and end-of-line integrations also eliminates the supply chain dependency on new vehicles being built.

"Through our partnership with Columbia Vehicle Group, we have been exposed to the opportunities as well as the challenges that stem from the growing demand for industrial vehicles," remarked Lior Tal, Cyngn's CEO. "We are seeing customers that already have hundreds or even thousands of stockchasers awaiting delivery of hundreds more to continue expanding and replenishing their fleets. This is straining new vehicle production and exacerbating the labor shortages experienced by businesses that are growing while struggling to fulfill staffing needs. We are pleased to have found a domestic contract manufacturer with an exceptional track record to help us create a scaled solution for autonomous deployments that eases the strain and dependency on vehicle supply chains and labor shortages."

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 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
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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 24, 2022. 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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