

# Cyngn Announces Closing of Initial Public Offering

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MENLO PARK, Calif.--(BUSINESS WIRE)-- Cyngn (or the “Company”) (NASDAQ: CYN), a developer of innovative autonomous driving software solutions for industrial and commercial enterprises, today announced the closing of its initial public offering of 3,500,000 shares of common stock at a public offering price of \$7.50. The gross proceeds of the offering were approximately \$26.3 million before deducting underwriting discounts, commissions and offering expenses. In addition, the Company has granted Aegis Capital Corp. a 45-day option to purchase up to an additional 525,000 shares of common stock to cover over-allotments, if any, at the initial public offering price, less the underwriting discount.

The common stock began trading on The Nasdaq Capital Market under the symbol “CYN” on October 20, 2021.

**Aegis Capital Corp. acted as the sole book-running manager for the offering.**

A registration statement on Form S-1 relating to common stock being sold in this offering was declared effective by the Securities and Exchange Commission (the “SEC”) on October 19, 2021. The offering was made only by means of a prospectus. Copies of the final prospectus may be obtained on the SEC’s website, [www.sec.gov](http://www.sec.gov), or by contacting Aegis Capital Corp., Attention: Syndicate Department, 810 7th Avenue, 18th Floor, New York, NY 10019, by email at [syndicate@aegiscap.com](mailto:syndicate@aegiscap.com), or by telephone at (212) 813-1010.

This press release shall not constitute an offer to sell, or a solicitation of an offer to buy these securities, nor shall there be any sale of, these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

## About Cyngn

Cyngn is an industrial autonomous vehicle technology company. Cyngn’s flagship innovation is DriveMod, an autonomous driving solution that can be flexibly deployed on multiple vehicle types in various environments. The Company has been operating autonomous vehicles in production environments since 2017. For additional information, please visit [www.cyngn.com](http://www.cyngn.com).

## Forward-Looking Statement Disclaimer

This press release includes forward-looking statements that involve risks and uncertainties. Forward-looking statements are statements that are not historical facts. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ from the forward-looking statements, including those set forth in the risk factors section of the prospectus used in connection with Cyngn’s initial public offering. Cyngn expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Cyngn’s expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based, except as required by law.

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