

Cyngn Signs Contract to Deploy Autonomous Industrial Vehicles for U.S. Continental, Inc.

Nov 16, 2022 8:05 AM

MENLO PARK, Calif.--(BUSINESS WIRE)-- **Cyngn Inc. (“Cyngn” or the “Company”)** (NASDAQ: CYN), a developer of innovative autonomous driving software solutions for industrial and commercial applications, today announced it has been awarded a contract to provide self-driving stockchasers for U.S. Continental, a leading manufacturer of leather and fabric care products. U.S. Continental will be utilizing autonomous stockchasers powered by Cyngn’s Enterprise Autonomy Suite (“EAS”) to transport pallets of materials throughout its main manufacturing plant in Corona, Calif., starting early 2023.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20221116005144/en/>



Cyngn announces the signing of a contract with U.S. Continental, a leading manufacturer of quality leather and fabric care products, to provide self-driving stockchasers. Source: Cyngn

David Williams, U.S. Continental’s CEO, said, “Our facility spans multiple buildings, which is

why we needed a solution that would enable us to autonomously move pallets across our campus. Cyngn’s autonomous stockchaser works both indoors and outdoors, making it an excellent fit for our needs. According to our research, there were very few solutions that could work in both environments, so when we found Cyngn, we knew we were onto something.”

Lior Tal, Cyngn’s CEO, said, “We are excited about the opportunity to help U.S. Continental overcome current supply chain challenges, increase productivity, and reduce operating costs through the implementation of our Enterprise Autonomy Suite. This is a critical time for manufacturers to stay competitive through the utilization of industrial automation to adapt to a changing business landscape. We are pleased to have secured another revenue-generating win.”

“Cyngn’s AI-enabled autonomous vehicle technology offers a variety of benefits, including ease of use, rapid deployment, and industry-leading towing capacity — all bundled with Cyngn Insight, our intelligent fleet management software.”

The global leather chemicals market size was valued at USD 7.4 billion in 2021 and is anticipated to expand at a compound annual growth rate of 6.6% from 2022 to 2030¹. The adoption of warehouse automation will allow U.S. Continental to meet growing demand and address supply chain issues and labor shortages.

About U.S. Continental

U.S. Continental Packaging is a leading manufacturer of white-labeled leather and fabric care products with a global customer base that includes some of the world’s leading brands, including Van’s, UGG, Michael Kors, Birkenstock, and Sperry. The Company offers designing, development, sourcing, manufacturing, and distribution of leather products. U.S. Continental Packaging serves customers in the United States.

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).

To learn more about Cyngn's autonomous vehicle technologies, please visit <https://cyngn.com/>.

Find Cyngn on:

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

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.

¹ Source: Granview Research, Inc., Leather Chemicals Market Size, Share & Trends Analysis Report By Product (Biocides, Surfactants), By Process (Tanning & Dyeing, Beamhouse), By Application (Footwear, Upholstery), By Region, And Segment Forecasts, 2022 - 2030

View source version on [businesswire.com](https://www.businesswire.com/news/home/20221116005144/en/): <https://www.businesswire.com/news/home/20221116005144/en/>

Carolyne Sohn
Vice President, The Equity Group
csohn@equityny.com
(408) 538-4577

Source: Cyngn Inc.