

Cyngn Announces Signed Contract with Global Building Materials Manufacturer, Expanding DriveMod to Electric Forklifts

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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 signing of a multi-phase contract with a leading global building materials manufacturer that will spearhead the development of the Company’s next DriveMod-enabled vehicle platform: electric forklifts.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20220926005207/en/>



Cyngn announces the signing of a multi-phase contract with a global building materials manufacturer, marking the beginning of the Company’s expansion of DriveMod to electric forklifts. Source: Cyngn

The customer manufactures a variety of building materials used in commercial and

residential properties and generated over \$5 billion in revenues in 2021.

Lior Tal, Cyngn’s CEO, said, “We are excited about this opportunity to provide our industrial AV solutions for a recognized leader in manufacturing and distribution of essential building products. This agreement has been a long time in the making. We have worked closely with their team to understand their operations and apply our Enterprise Autonomy Suite to create differentiated value propositions for their business. Operating a diverse fleet of thousands of industrial vehicles, the customer is already a carbon neutral company that is committed to a future of automation and sustainability. The implementation of autonomous electric vehicles offers considerable economic and safety benefits, particularly as we consider the vast amount of material handling and hauling involved in building materials production processes.”

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/>.

Find Cyngn on:

- Website: <https://cyngn.com>

- Twitter: <http://twitter.com/cyngn>
- LinkedIn: <https://www.linkedin.com/company/cyngn>
- YouTube: https://www.youtube.com/channel/UCkoWXxftvGOXcJZv_mRH23w
- Advanced Autonomy Podcast: <https://cyngn.com/podcast>

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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