

Cyngn Increases Commercialization of AI-Powered Autonomous Vehicle Solutions in 2023

Jan 23, 2024 7:05 AM

- [Paid pre-order agreement from Arauco](#) for 100 DriveMod Forklifts, potentially represents up to \$5 million per year in recurring revenue.
- Valuable [deployment with US Continental](#), a California-based manufacturer.
- Added two new vehicle types: [Partnership with BYD](#) to develop autonomous DriveMod Forklifts and [partnership with Motrec](#), to launch autonomous DriveMod Tuggers.
- Initial deployments with several big brands, including from [the Fortune 100](#).
- Aligned with Nvidia (Nasdaq: NVDA) to power artificial intelligence.
- Secured 19 [U.S. patents](#), [released Enterprise Autonomy Suite 9.0](#), and added autonomous capabilities to our industrial autonomous vehicles.

MENLO PARK, Calif., Jan. 23, 2024 /PRNewswire/ -- [Cyngn Inc.](#) (the "Company" or "Cyngn") (Nasdaq: CYN), today shared several company milestones and key achievements from 2023, including valuable deployments, paid projects with leading global customers, and key partnerships to propel its artificial intelligence and robotics technologies into even more complete solutions for customers. Together, these achievements are positioning Cyngn for a transformational 2024.



Learn more and watch our 2023 year in review video [here](#).

CEO Commentary:

"As we reflect on 2023's achievements, it's clear that the year can be defined by the increasing commercialization of our AI-powered technology. The Cyngn team has delivered exciting results this year as we continue to capitalize on the growing demand for autonomous industrial vehicles. Not only did we launch two additional vehicle types, the DriveMod Forklift and DriveMod Tugger, but we also increased our year over year revenue by 5.7x," said Lior Tal, Cyngn's Chairman and Chief Executive Officer.

"Along with securing these key partnerships with leading OEMs like Motrec and BYD, we started 2023 with a valuable deployment at US Continental where our vehicles automated nearly 900 monthly trips. In addition, we successfully completed paid development contracts with leading companies like Arauco, aligned ourselves with Nvidia to power our artificial intelligence, secured 19 U.S. patents, and rolled out Enterprise Autonomy Suite 9.0 (EAS 9.0)."

"Looking ahead to 2024, things are already off to a great start. We are doubling down on our sales efforts and seeing the results through a bolstered opportunity pipeline. This is just the beginning of what we hope will be a transformational year for Cyngn."

Key 2023 Milestones and Achievements:

- **Valuable deployment:** Cyngn started 2023 with a [valuable deployment at US Continental](#), a California-based chemicals manufacturer. Here, Cyngn's vehicles automated nearly 900 monthly trips, in addition to sparking employee growth opportunities and promotions.

Overall, the company found that DriveMod is 400% more efficient than a human forklift driver.

- **New products and partnerships:** Cyngn has expanded its partnerships with two leading OEMs to propel the Company's DriveMod autonomous technology into even more complete solutions. First, in July, Cyngn [partnered with Motrec](#), a globally recognized manufacturer of industrial electric vehicles, to bring its autonomous DriveMod solution to Motrec's MT-160 tow tractor. Cyngn also [partnered with BYD](#), a renowned global brand, to integrate DriveMod into their fleet of electric forklifts, expanding Cyngn's portfolio of DriveMod-enabled vehicles to the most universal material handling vehicle. Cyngn revealed the first footage of the AI-powered autonomous forklift in August.
- **Customer contracts:** Cyngn executed paid projects with leading global customers. In August, Cyngn announced a pre-order agreement with Arauco, a global company of sustainable forestry products, pulp, and engineered wood that is a supplier to the furniture and construction industries, to [deploy 100 DriveMod Forklifts](#). This largest order-to-date refers to only a small portion of Arauco's existing fleet but represents a meaningful annual recurring revenue deployment for the Company. In addition, Cyngn announced an agreement with a [Fortune 100 heavy machinery manufacturer](#) to deploy DriveMod Tuggers in its North American manufacturing facility.
- **Proprietary technology:** Cyngn secured several [U.S. patents](#) in 2023 for the Company's autonomous vehicle and driving solutions, bringing the total number to 19. Cyngn also 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 includes a number of advanced features such as on-vehicle mission deployment and intelligent return to home capabilities.
- **Product enhancements:** In December, Cyngn enabled their new auto-unhitch capability. This feature is poised to bring greater value to customers by offering a hands-off solution to unloading towed cargo.

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).

Find Cyngn on:

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

Investor/Media Contact: Bill Ong, bill@cyngn.com; 650-204-1551

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 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.



View original content to download multimedia:<https://www.prnewswire.com/news-releases/cyngn-increases-commercialization-of-ai-powered-autonomous-vehicle-solutions-in-2023-302041581.html>

SOURCE Cyngn