

Cyngn Names Don Alvarez New CFO and Adds Karen Macleod to the Board

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MENLO PARK, CA. - August 12, 2021 — Cyngn, the industrial autonomous vehicle technology developer, today announced the addition of Don Alvarez as Chief Financial Officer, and Arête founder, Karen Macleod, to Cyngn's Board of Directors.

"I am pleased to welcome Don to the Cyngn team," said Lior Tal, Chief Executive Officer of Cyngn. "With more than 20 years of experience as a senior financial executive, in both private and public companies, he is a great fit for his new role. Don's extensive experience will be invaluable and I am confident that he will not only provide strong financial leadership but also help fuel our growth trajectory."

Mr. Alvarez is a seasoned finance expert and joins Cyngn from the International Council of Shopping Centers (ICSC) where he served as Vice President of Finance for three years. Mr. Alvarez joined ICSC in 2017 from his VP of Finance role at QuVa Pharma, Inc. Prior to this, he was Regional Managing Director at Resources Global Professionals (RGP) where he oversaw all aspects of operations for 12 practice offices that generated approximately \$225M of revenue. Mr. Alvarez also served as CFO of FatBrain.com and successfully led and completed the company's IPO and sale to Barnes and Noble.

"I am very excited to step into the CFO role at Cyngn", said Alvarez. "Autonomous vehicles are developing at an impressive rate, and the near-term opportunity for industrial AV adoption is huge. I look forward to working closely with the Cyngn team to help advance the company's priorities and accelerate growth."

The addition of Karen Macleod to the Board of Directors also brings valuable expertise. Ms. Macleod founded Areté Group, a management consulting firm, in 2015. She has over 20 years of experience partnering with clients to develop optimal alignment of talent with the company's strategy, culture, and business environment. Ms. Macleod was also a founding member and President of U.S. Operations at RGP for more than 12 years, along with President at Tatum LLC.

"I am excited to join the Board and for the opportunity to participate in the early stages of the AV industry", said Ms. Macleod. "I am looking forward to playing an integral role on the Board to help management and the company achieve their strategic and operational goals."

About Cyngn

Cyngn is a Silicon Valley venture-backed industrial autonomous vehicle company that counts some of the world's leading institutions among its investors, including Andreessen Horowitz, Benchmark Capital, Index Ventures, Qualcomm, Telefonica, and more. 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. In August, the organization filed confidentially for an Initial Public Offering.

