

Cyngn Reports Fourth Quarter and Year-end 2021 Results

Mar 23, 2022 4:05 PM

Company to Host Conference Call Today at 2 p.m. PT/5 p.m. ET

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 its financial results for the fourth quarter and year ended December 31, 2021.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20220323005835/en/>



Cyngn announces its financial results for the fourth quarter and year ended December 31, 2021, after the close of the stock market on March 23, 2022. The Company is also hosting its earnings call that same day. Source: Cyngn

Recent Operating Highlights:

The following
operational

updates occurred subsequent to December 31, 2021:

- On January 10, 2022, Cyngn announced that Global Logistics and Fulfillment LLC (“GLF”), a premier warehousing and fulfillment provider, engaged the Company as its exclusive autonomous vehicle (“AV”) solutions provider following a successful 2021 pilot deployment at GLF’s Las Vegas distribution center, which included Cyngn’s AV technology integrated into the Stockchaser from Columbia Vehicle Group (“Columbia”).
- On January 18, 2022, Cyngn announced that, together with its partner Columbia, an electric vehicle manufacturer serving industrial and commercial environments, the Company began production of a fleet of autonomous Stockchasers powered by Cyngn’s Enterprise Autonomy Suite (“EAS”).
- On February 3, 2022, Cyngn and Greenland Technologies Holding Corporation (Nasdaq: GTEC) (“Greenland”), a technology developer and manufacturer of electric industrial vehicles and drivetrain systems for material handling machinery and vehicles, announced a strategic partnership whereby Cyngn will bring its self-driving vehicle capabilities to Greenland forklifts with its proprietary EAS enabling Greenland forklifts to switch easily between fully autonomous, manual, and remotely-controlled modes.
- On February 15, 2022, Cyngn announced the filing of a patent application for DriveMod Kit, a complete autonomy integration package designed to streamline the retrofitting of existing industrial vehicles or installation into newly manufactured vehicles. DriveMod Kit would enable faster and more cost-effective deployments of Cyngn’s industrial autonomy solutions, supporting scalability and rapid adoption of AV technologies by industrial and commercial enterprises.

Lior Tal, Chairman and CEO of Cyngn, stated, “In the months since October 2021 when Cyngn completed its IPO and became a public company, we have made notable progress toward productizing and commercializing EAS, remaining on schedule to begin scaled deployments in 2024 as previously disclosed. In January, GLF selected Cyngn as its exclusive AV solutions provider, marking a significant step forward in our partnership with Columbia. This was the result of a series of deployments in the second half of 2021,