

Cyngn Announces Establishment of Ex-Dividend Date for Stock Dividend

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MENLO PARK, Calif., Oct. 10, 2023 /PRNewswire/ -- [Cyngn Inc.](#) (the "Company" or "Cyngn") (Nasdaq: CYN), a developer of AI-powered autonomous driving solutions for industrial applications, recently announced a pro rata 10% dividend of its common stock approved by its board of directors. That announcement was made on the October 2, 2023 press release referenced [here](#).



Cyngn stockholders should be aware of the following dates:

October 20, 2023: Ex-Dividend Date¹

October 23, 2023: Record Date²

October 30, 2023: Distribution Date³

Stockholders will receive one share of Cyngn common stock for every ten shares of Cyngn common stock they hold on the Record Date. Fractional shares of Cyngn common stock will be rounded up to receive one whole share of Cyngn common stock.

Cyngn stockholders with a long position, defined as owning the common stock, as of the record date will receive the stock dividend. Stockholders with a short position, defined as borrowing the common stock, will not qualify for the stock dividend.

"The Company has achieved a number of milestones year-to-date with several partnership announcements from both customers and OEMs as well as 15 patents to-date," said Lior Tal, Chairman and CEO of Cyngn, "We expect a strong finish to 2023 and am pleased to reward and thank our stockholders for their continued support with this first-time stock dividend."

1. *Ex-Dividend Date: is the day where if the investor purchases Cyngn common stock before Oct. 20th, they will receive the stock dividend. Shares purchased on Oct. 20th or later will not receive the dividend benefit.*
2. *Record Date: is the day on which Cyngn verifies its records to identify stockholders of Cyngn.*
3. *Distribution Date: is the day the stock dividend is paid out to Cyngn stockholders.*

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: <http://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.

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