

Cyngn to Partner with Motrec, Launch Fleet of AI-Powered Autonomous Tuggers

Jul 19, 2023 7:00 AM

MENLO PARK, Calif., July 19, 2023 /PRNewswire/ -- Cyngn, Inc. (the "Company" or "Cyngn") (Nasdaq: CYN), a developer of AI-powered autonomous driving solutions for industrial applications, today announced its partnership with Motrec International Inc, a globally recognized manufacturer of industrial electric vehicles. The industrial vehicle manufacturer will integrate Cyngn's DriveMod into their fleet of [autonomous tuggers](#).



As part of this partnership, Cyngn will bring its fully autonomous DriveMod solution to Motrec's [MT-160 tow tractor](#), a powerful and versatile electric vehicle designed for efficient and safe heavy-load towing operations. By integrating Cyngn's AI-powered autonomous vehicle technology, the MT-160 will be transformed into an intelligent, self-driving vehicle capable of safely and autonomously hauling goods through complex commercial and industrial environments.

"We are excited to announce this significant milestone in expanding DriveMod to another vehicle form factor," said Lior Tal, CEO of Cyngn. "Motrec's vehicles have already gained the trust of major industry players like General Motors, Tesla, Ford, and Chrysler, demonstrating their ability to meet the needs of some of the biggest organizations in the world. Their reputation for manufacturing high-quality industrial vehicles aligns perfectly with Cyngn's commitment to helping organizations tap into future-facing technologies and bring reliable autonomous solutions to their facilities."

"By joining forces with Cyngn, we are reinforcing our commitment to innovation while also meeting the evolving needs of our customers who have been actively seeking automation solutions," adds Blair McIntosh, President and CEO, of Motrec International. "Motrec's MT-160 tow tractor, known for its robustness, durability, and maneuverability, offers an industry-leading 6,000 lbs. of stable towing power. We are excited to bring DriveMod to our tuggers, enhancing our ability to deliver long-lasting products that will take productivity to the next level."

With the global tow tractor market revenue [valued](#) at \$1.96 billion in 2022 and expected to reach \$2.88 billion by 2028, the introduction of the autonomous DriveMod Tugger will help transform hauling workflows. By leveraging the latest in AV technology for tasks like transferring goods and delivering supplies, organizations can reduce safety risks and allow their workforce to focus on more valuable tasks. This shift ensures worker safety while optimizing efficiency and increasing overall productivity in material handling operations.

Cyngn's autonomous fleet of vehicles reaches new heights with the integration of Motrec tow tractors and stock chasers, further enhancing their capabilities and performance.

To learn more about Cyngn's autonomous vehicle technologies and the Motrec partnership, please visit <https://cyngn.com/autonomous-tugger>.

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 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>

About Motrec International

Motrec International Inc. is a globally recognized manufacturer of electric industrial vehicles. Established in Sherbrooke, Quebec, Canada since 1988, Motrec specializes in state-of-the-art vehicles that are crafted to meet the exact needs of the biggest players in the industry. Motrec has established itself as a leader in the material handling industry due to its commitment to innovation, unmatched product quality, and exceptional customer service.

Find Motrec on:

- Website: <https://www.motrec.com/>
- LinkedIn: <https://www.linkedin.com/company/motrec>
- YouTube: <https://www.youtube.com/@MotrecIntl>

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. This press release also includes forward-looking statements with respect to Cyngn's expectations of the efficiency of its solutions, the challenges it believes its solutions can address and the cost effectiveness of its solutions. 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. 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. Readers are cautioned that it is not possible to predict or identify all the risks, uncertainties and other factors that may affect future results.

Contacts

Media Contact: Bill Ong, bill@cyngn.com

Investor Contact: Ben Mimmack, ben.mimmack@cyngn.com



☐ View original content to download multimedia:<https://www.prnewswire.com/news-releases/cyngn-to-partner-with-motrec-launch-fleet-of-ai-powered-autonomous-tuggers-301880234.html>

SOURCE Cyngn