

Greenland Technologies Chooses Cyngn to Bring Autonomous Vehicle Technology to Their Fleet of Lithium-Powered Electric Forklifts

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The partnership marks a key milestone in Cyngn and Greenland's ongoing efforts to bring scalable, secure, and reliable autonomous vehicle technologies to industrial applications.

MENLO PARK, Calif. & EAST WINDSOR, N.J.--(BUSINESS WIRE)-- **Cyngn (Nasdaq: CYN)**, a developer of autonomous vehicle solutions for industrial fleets, 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, today announced they are embarking on a strategic partnership whereby Cyngn will bring its self-driving vehicle capabilities to Greenland forklifts with its proprietary Enterprise Autonomy Suite (EAS). Integration of EAS will enable Greenland forklifts to switch easily between fully autonomous, manual, and remotely-controlled modes. Organizations that run Cyngn's autonomous vehicle technology also gain access to a breadth of analytics and software tools to generate operational insights and optimizations.

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Cyngn and Greenland Technologies have entered into a strategic partnership to bring self-driving vehicle capabilities to Greenland forklifts. Source: Cyngn

“Currently, there are over 850,000 forklifts operating in the United States alone,” stated Lior Tal,

Cyngn's Chairman and CEO. “Greenland is a recognized leader in the electric industrial vehicle and equipment space, and this partnership provides an important opportunity to bring self-driving capabilities to this widely-used and ubiquitous vehicle type.”

Raymond Wang, CEO of Greenland, added, “This partnership is another major development as we execute on our plans to bring the most innovative technology to our customers. Autonomous forklifts will not only make it easier for our customers to get work done and provide them with data that has never been available before, but the technology will also help them achieve their environmental sustainability goals by operating vehicles more efficiently.”

Greenland's GEF Electric Lithium Forklifts are designed with varying rated load capabilities and suited for a wide range of applications, including logistics, warehousing, manufacturing and more. In the months ahead, Cyngn and Greenland plan to bring self-driving capabilities to Greenland's other vehicles: the electric loader and the electric excavator.

About Cyngn

Cyngn is an autonomous vehicle technology company that is focused on addressing industrial uses for autonomous vehicles. Cyngn believes that technological innovation is needed to enable the adoption of autonomous industrial vehicles that will address the substantial industry challenges that exist today. These challenges include labor shortages, lagging technological advancements from incumbents, and high upfront investment requirements. Cyngn addresses these challenges with its Enterprise Autonomy Suite, which includes DriveMod (modular industrial vehicle autonomous driving software), Cyngn Insight (customer-facing software suite for monitoring/managing AV fleets and aggregating/analyzing data), and Cyngn Evolve (internal toolkit that enables Cyngn to leverage data from the field for artificial intelligence, simulation, and modeling).

To learn more, please visit <https://cyngn.com/>.

About Greenland Technologies

Greenland Technologies Holding Corporation (NASDAQ: **GTEC**) is a developer and a manufacturer of drivetrain systems for material handling machineries and electric vehicles, as well as electric industrial vehicles. For more information visit www.gtec-tech.com.

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. 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.

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