

TEAM Industries Licenses Fallbrook Technologies' NuVinci® Continuously Variable Transmission Technology for Light Vehicle Applications

– TEAM and development partner ready for next-generation electric vehicles –

(Bagley, Minn. and San Diego, Calif. November 19, 2012) – Fallbrook Technologies Inc. and TEAM Industries, Inc. (TEAM) today announced that their development partnership has continued to progress and the two have entered into an exclusive licensing arrangement for the use of NuVinci® CVP (continuously variable planetary) technology in North America and Europe for electric and gasoline light vehicle applications.

"TEAM and Fallbrook have been working since 2011 to validate the benefits of the *NuVinci* technology for TEAM's products," said William G. Klehm III, Chairman and CEO of Fallbrook. "We have now signed an exclusive agreement to begin the commercialization of *NuVinci* products for TEAM's customers. We're pleased with the progress to date and look forward to assisting TEAM in moving forward rapidly. "We believe our innovative *NuVinci* technology can enable entirely new categories of vehicles," Klehm added. "And we are working with high quality manufacturers like TEAM to produce *NuVinci* CVP transmission products for their customers, the vehicle manufacturers."

The licensing arrangement between TEAM and Fallbrook includes exclusive manufacturing rights for TEAM's light utility and recreational vehicle families for North America and Europe and includes an engineering services agreement (ESA) for the development of a *NuVinci* vehicle transmission, with development running through 2013 and into 2014. The agreement also provides for royalties with commercialization volume milestones beginning in 2015.

"TEAM is dedicated to driving innovation which is why we are so excited about the *NuVinci* technology and our agreement with Fallbrook", says David Ricke, TEAM CEO, "the *NuVinci* CVP will provide our customers with an advanced drivetrain solution that improves performance, efficiency and reliability."

TEAM is the largest supplier of rubber belt continuously variable transmissions (CVTs) to the All-Terrain Vehicles (ATVs), Utility Terrain Vehicles (UTVs), Low/Medium Speed Vehicles (LSVs/MSV's), and Neighborhood Electric Vehicles (NEVs) markets, all of which are included in Fallbrook's license to TEAM.

About NuVinci® CVP Technology

First commercialized in a continuously variable transmission (CVT) for bicycles, now in its second generation as the *NuVinci* N360™, *NuVinci* Technology is applicable to a wide variety of applications including bicycles, light electric vehicles, primary transmissions for automobiles, trucks and commercial vehicles, lawn care equipment and wind turbines. *NuVinci* technology offers companies the flexibility to design and produce next-generation products that are better tailored to their unique business, market and competitive requirements.

Instead of the traditional gear and clutch mechanisms found in conventional transmissions, a *NuVinci* transmission utilizes a set of rotating spheres that are arranged around a central “sun” that transfers torque between two “rings.” Tilting the spheres changes their contact diameters on the rings, permitting an infinite progression of speed ratios. The result is a smooth, seamless and continuous transition to any ratio within its range, maximizing overall powertrain efficiency and ride quality.

For more information about NuVinci® CVP Technology, visit www.fallbrooktech.com/nuvinci-technology.

About TEAM Industries

TEAM Industries is a vertically- integrated engineering and manufacturing company that has been driving innovation in performance and reliability-enhancing components for nearly half a century. Headquartered in Bagley, MN, TEAM offers a complete range of services, from collaboration on new product designs to custom contract manufacturing. Their principal products include transmissions and transaxles, axles and four-wheel-drive systems, continuously variable transmissions (CVTs), and electric vehicle drivetrains. For more information, visit www.team-ind.com

About Fallbrook Technologies Inc.

Fallbrook Technologies Inc. is a privately held technology development company headquartered in San Diego, California and has its primary operations and product development activities located in Cedar Park, Texas, with employees and other operations in Michigan, China and Europe. Current major investors are Robeco, NGEN Partners LLC, Macquarie and Allison Transmission Holdings Inc. Fallbrook has built an extensive portfolio of over 500 patents and patent applications worldwide. For more information, visit www.fallbrooktech.com.

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