



FOR IMMEDIATE RELEASE

Fallbrook Technologies Inc. Announces Appointment of Robin E. Grey as New CFO
-- Former Communications Services Executive Will Support Increasing Growth --

CEDAR PARK, Texas, April 22, 2014 – Fallbrook Technologies Inc. (Fallbrook), inventor of the NuVinci® continuously variable planetary (CVP) transmission technology, announced today the appointment of Robin E. Grey as Chief Financial Officer, effective April 28, 2014. She replaces John K. Penver, who resigned for personal reasons effective February 15, 2014.

"Robin has an extensive background in managing all aspects of financial operations, including experience in debt and equity financing," said William G. Klehm, III, Fallbrook's Chairman and CEO. "We are delighted to have her join our team, particularly at a time of expanding growth for Fallbrook."

Grey most recently served as the Chief Financial Officer for The Community Foundation of Boulder County in Boulder, Colo., a public foundation dedicated to improving the quality of life for people in Boulder County. At the Community Foundation, she was responsible for all accounting, payroll, business insurance and working capital requirements for the Foundation.

From 1999 to 2013, she held a series of financial positions with increasing responsibility at Level 3 Communications, Inc., a Fortune 500 company that provides local, national and global communications services to enterprise, government and carrier customers and has annual revenues of more than \$6.3 billion. At Level 3, Grey began as Assistant Treasurer and subsequently became Senior Vice President, Investor Relations, then Senior Vice President and Treasurer, planning and directing all aspects of the company's debt and equity capital markets activities. This included raising more than \$20B of capital, including structured debt-for-debt and debt-for-equity exchanges, tender offers and refinancings. In her last position at Level 3 as Senior Vice President, Strategic Asset Investment Group, she started a new team that was responsible for directing global network investments to expand the company's reach and accelerate on-net growth supporting existing and new customers.

At the start of her career, Grey worked as a financial analyst at Tele-Communications Inc., where she ultimately served as Manager, Corporate Finance. She then served as Assistant Treasurer of Sprint PCS in Kansas City, MO, from 1996 to 1999, when she joined Level 3.

Grey holds a BS, Finance and an MBA, Finance from the University of Colorado.

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About Fallbrook Technologies

Fallbrook's NuVinci continuously variable planetary (CVP) technology can improve the performance and efficiency of machines that use a transmission, including bicycles, electric vehicles, automobiles, off-highway vehicles, stationary equipment, wind turbines and others. The NuVinci technology is Transforming Gears into Spheres™ by using a set of rotating balls

between the input and output components of a transmission. Tilting the balls changes their contact diameters and varies the speed ratio. Compared to other continuously variable transmission technologies, the *NuVinci* technology is less complex, scales and packages more easily, costs less to manufacture, and facilitates achieving optimum performance.

The *N360* continuously variable bicycle drivetrain and the *Harmony* automatic electronic shifting system, which utilizes the *N360*, are Fallbrook's current commercially available products for the bicycle industry. Since their introduction, Fallbrook's cycling products have become a standard component on more than 60 major bicycle brands throughout Europe. Outside of cycling, the *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. Fallbrook's *NuVinci* CVP technology is now being developed for commercialization in several other applications. For example, major automotive transmission suppliers have licensed *NuVinci* technology for the development of automotive class drivetrains, and a market-leading supplier has licensed the technology and is developing *NuVinci* CVP transmissions for electric and gasoline light vehicle applications. *NuVinci* CVP technology can be configured to replace multiple planetary gears, providing dramatic performance improvement in a smaller package and at a lower cost. Fallbrook has built an extensive portfolio of over 600 patents and patent applications worldwide. For more information, visit www.fallbrooktech.com.

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