



PRESS RELEASE
FOR IMMEDIATE RELEASE

Roger Wood named CEO and Chairman of the Board of Fallbrook Technologies Inc. as Company Announces Voluntary Chapter 11 Bankruptcy Proceedings

CEDAR PARK, TEXAS – February 26, 2018 – Fallbrook Technologies Inc. (Fallbrook) today announced that Roger Wood, former CEO of publicly traded Dana Holding Corporation (Dana), will become the new CEO and Chairman of the Board for the privately held developer and licensor of the patented NuVinci® continuously variable planetary (CVP) transmission technology. Mr. Wood is credited with driving significant improvements in Dana’s performance and profitability and is widely recognized as one of the leading figures in the automotive supply industry. Mr. Wood drove the decision at Dana to license the *NuVinci* technology in 2012.

"I have seen this company grow from an idea to a reality where Fallbrook’s transformational technology can revolutionize multiple industries," stated Wood. "We are closer than ever to a future where *NuVinci* is the mechanical standard to improve any system with an engine, pump, motor, or geared transmission system."

Mr. Wood’s first act as Fallbrook CEO will be to implement a financial restructuring that substantially reduces debt service and recapitalizes the Company. The restructuring will be achieved through a Chapter 11 reorganization filed today in Delaware. In connection with the filing, the Company entered into a Restructuring Support Agreement with some of its largest creditors to support a Plan of Reorganization. In addition, subject to Bankruptcy Court approval, Fallbrook has an agreement to secure debtor-in-possession financing as well as post-exit financing.

"This restructuring will best position Fallbrook to grow the *NuVinci* CVP technology and expand our community of licensees. We are thankful to our dedicated employees who remain focused on the advancement of Fallbrook’s innovative and unique technologies supporting applications across multiple markets."

"I thank my predecessor, William Klehm for his efforts and dedication to the company," Wood continued. "I look forward to my new role at Fallbrook."

About Roger Wood

Prior to his new role as chief executive officer of Fallbrook Technologies, Roger Wood served as president and chief executive officer of Dana Holding Corporation from April 2011 until his retirement in August 2015. He also served on the Dana board of directors through a transition period and exited the board at the end of 2015. He is a familiar face to Fallbrook, joining the

Fallbrook board of directors January 27, 2016. At Dana, Roger inspired Dana's vision to be the global technology leader in efficient power conveyance and energy management solutions, and returned the company to a profitable and sustainable growth trajectory. Since 2011, Dana has streamlined operations, driven operations excellence throughout the enterprise, invested in product technology leadership, and aligned the operating model to deliver superior customer technology support, fast market response, and segment leading investment returns in driveline technologies.

Before Dana, Roger worked at BorgWarner for 26 years, moving through several successive manufacturing management and business development roles responsible for operations throughout most of the world. He was named executive vice president in 2009, and group president for the Engine Group in 2010. During his tenure, BorgWarner's Engine Group aligned the operating model and achieved market leading technology recognition, superior growth acceleration, and segment leading profitability.

Roger holds a bachelor's degree in Engineering Technology from State University College in Buffalo, New York, and an MBA from Syracuse University. He is a member of the board of directors of Brunswick and Tenneco. He is also a fellow of the National Association of Corporate Directors and previously served as a Member on the Advisory Board for the University of Michigan Biological Station in Northern Michigan.

About Fallbrook Technologies

Fallbrook Technologies is the inventor of the revolutionary NuVinci® continuously variable planetary (CVP) technology, which enables performance and efficiency improvements for machines that use an engine, pump, motor, or geared transmission system – including urban mobility vehicles, cars and trucks, industrial equipment, and many other applications. Fallbrook has a unique collective development model and community through which *NuVinci* technology licensees share enhancements, which adds to the value of the technology and accelerates product development. This approach enables forward-looking companies, who wish to create visionary new products with *NuVinci* technology, to move quickly from concept to market commercialization. Fallbrook is based in Cedar Park near Austin, Texas, USA and holds rights to over 800 patents and patent applications worldwide. For more information, visit www.fallbrooktech.com.

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