

Fallbrook Technologies Inc. Names Nicole T. Nicks As Chief Financial Officer

– Experienced financial leader to support further growth and commercialization of NuVinci™ continuously variable planetary transmission technology –

(San Diego, CA, August 28, 2006) - Fallbrook Technologies Inc. (Fallbrook), a pioneering technology development and intellectual property licensing company, announced today it has promoted Nicole T. Nicks to the position of chief financial officer. Nicks had previously served as the company's controller, and will retain the title of assistant secretary.

In July, Fallbrook closed its latest round of equity financing, placing over \$16 million in Series C Preferred Shares with private investors. "Nicole has been an integral part of the team responsible for building Fallbrook's success to date," said William Klehm III, Fallbrook's CEO. "Her promotion to CFO reflects her contributions to our solid infrastructure and our confidence in her financial leadership as we continue the commercialization of our technology."

Nicks has extensive experience in accounting, financial reporting and SEC filings. Prior to joining Fallbrook, she worked as an independent consultant specializing in Sarbanes-Oxley compliance. Nicks also served as controller for Newgen Results Corporation, where she helped support the company's revenue growth from \$60 million to \$108 million.

Fallbrook's core technology is the revolutionary NuVinci™ continuously variable planetary (CVP) technology. NuVinci technology is a new class of highly adaptable and scalable continuously variable transmissions (CVTs). It promises to be the most practical and economical CVT for both human-powered and motor-powered vehicles and machines. The *NuVinci* CVP is applicable to virtually any product that uses a transmission, including bicycles, light electric vehicles, agricultural equipment, automobiles, and utility class wind turbines, among others.

Commercialization of the technology will soon reach a milestone with the Q4 2006 availability of bicycles incorporating the *NuVinci* CVP. Under an OEM licensing agreement, Ellsworth International, Inc. (Ellsworth), one of the bicycle industry's most respected and innovative companies, is designing and building a new line of bicycles called The RideT, using the *NuVinci* CVP instead of a traditional derailleur or internal gear hub.

Ellsworth will purchase *NuVinci* CVPs from Aftermarket Technology Corp. (ATC) (NASDAQ: ATAC), Fallbrook's licensed manufacturing partner. ATC will begin manufacturing *NuVinci* CVP hubs in Q3 2006.

A number of additional agreements with vehicle OEM partners are expected throughout the remainder of 2006.

About Fallbrook Technologies Inc.

Fallbrook Technologies Inc. (Fallbrook) is a technology development and intellectual property licensing company dedicated to improving the performance and flexibility of transmissions for vehicles and equipment. Fallbrook's revolutionary NuVinci™ continuously variable planetary (CVP) technology is applicable to virtually any machines that use a transmission such as bicycles, light electric vehicles, automobiles, agricultural equipment, and utility class wind turbines among others. 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.