



## NEWS RELEASE

### **CVTCORP Expands into Asia with Joint Venture with Jinmyung Frictech Co., LTD (JMFT) of South Korea**

Montreal, Quebec --(BUSINESS WIRE)—November 5, 2015--CVTCORP, a worldwide leader in advanced engineering and the design and manufacture of mechanical continuously variable transmissions (mCVT), announced the creation of a new joint venture company with Jinmyung Frictech Co., LTD (JMFT) of South Korea. The new joint venture company will be responsible for the design, manufacture and service of mechanical CVT transmissions in the Asian market. CVTCORP and JMFT will have a 50/50 percent ownership in the joint venture.

“This joint venture represents the completion of another very important step in the growth and acceptance of mechanical CVT’s with key manufacturing companies in the Asian market”, said Daniel Girard, President and CEO of CVTCORP. “Our collaboration with JMFT will allow us to expand our presence with key OEM’s in the agricultural and construction industries in Asia.” “The Asian market has seen unprecedented growth over the last ten years and the demand for cost-effective improved technology has never been greater.”

Seong-Deok Hong, President of JMFT said, “The establishment of this joint venture provides a perfect combination of both companies’ strengths.” “The addition of the mechanical CVT product line to our existing product lines comes at a great time in a market that is growing and asking for the development of improved powertrain technology.”

JMFT has a 15+ history of establishing key supply relationships with key equipment manufactures in the Asian markets. Their relationships and expertise in the design and manufacturing of high quality transmission components will expand the reach and continue the acceptance of the mechanical CVT powertrain technology into developing markets.

#### About CVTCORP:

Founded in 2001, CVTCORP is the industry leader in the design, development and manufacture of mechanical continuously variable transmissions for the agriculture, construction, power generation and various other industrial applications. CVTCORP excels at end to end complex efficient and cost effective powertrain solutions for key manufacturers around the world. The company is privately held and headquartered outside of Montreal, Canada. For more information about CVTCORP please visit [CVTCORP.com](http://CVTCORP.com).

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