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# **Parker Makes Equity Investment in Freedom Innovations and Companies Expand Technology Collaboration**

## **Partnership Extends Capabilities in the Area of Advanced Prosthetic Devices**

CLEVELAND and IRVINE, Calif., Dec. 4, 2014 /PRNewswire/ -- Parker Hannifin Corporation (NYSE: PH), the global leader in motion and control technologies, today announced that it has completed a minority equity investment agreement with Freedom Innovations LLC. Freedom Innovations, headquartered in Irvine, CA, designs, manufactures, and markets advanced technology lower extremity prosthetic devices. The agreement expands Parker and Freedom Innovations' partnership, which began in July 2013 with a technology collaboration related to intelligent, powered orthotics and prosthetics. Financial terms of the transaction were not disclosed.

"This agreement marks a significant step forward in our desire to build a meaningful business for Parker in human motion," said Achilleas Dorotheou, Vice President and head of the human motion and control business unit for Parker. "Freedom Innovations shares our vision of building smart, powered, connected devices that improve the quality of life for mobility impaired people. We look forward to collaborating with them as we establish a leadership position in the neuro-rehabilitation, prosthetics and orthotics markets."

The agreement builds on Parker's position in the market through the development of Indego<sup>®</sup> - a powered lower limb orthosis, also known as exoskeleton. Parker is targeting commercial launch of Indego in Europe in summer 2015 and in the United States towards in the latter half of 2015. Indego is being developed by the human motion and control business unit of Parker, within the Engineered Materials Group.

"We are pleased to expand our partnership with Parker Hannifin," said Maynard Carkhuff, Chairman and CEO of Freedom Innovations. "Parker's world-class capabilities in technology and engineering will benefit our organization in multiple ways. The companies share mission-driven, dynamic cultures of innovation, which will make us strong collaborators as we develop leading platforms in the fast-growing and increasingly converging field of human mobility. This partnership and investment will also provide Freedom meaningful incremental resources to accelerate and expand our strategic growth initiatives, product development, and global commercial franchise. We are excited about the opportunity to bring additional Freedom products to more patients and providers globally."

### **About Indego**

Indego is a robotic exoskeleton or powered orthotic device that allows users to stand and

walk, and holds great promise for affording people with paraplegia a new level of independence. Indego is an investigational device and limited by law for investigational use only. To learn more about Indego, visit [www.indego.com](http://www.indego.com).

### **About Parker**

With annual sales exceeding \$13 billion in fiscal year 2014, Parker Hannifin is the world's leading diversified manufacturer of motion and control technologies and systems, providing precision-engineered solutions for a wide variety of mobile, industrial and aerospace markets. The company employs approximately 57,500 people in 50 countries around the world. Parker has increased its annual dividends paid to shareholders for 58 consecutive fiscal years, among the top five longest-running dividend-increase records in the S&P 500 index. For more information, visit the company's website at [www.parker.com](http://www.parker.com), or its investor information website at [www.phstock.com](http://www.phstock.com).

### **About Freedom Innovations**

Freedom Innovations, LLC ([www.freedom-innovations.com](http://www.freedom-innovations.com)) is an Irvine, California based leader in advanced technology prosthetic devices for lower limb amputees. Freedom's products and technologies are distributed around the world, and provide people with physical challenges the ability to reach their full potential.

### **Forward-Looking Statements**

Forward-looking statements contained in this and other written and oral reports are made based on known events and circumstances at the time of release, and as such, are subject in the future to unforeseen uncertainties and risks. All statements regarding future performance, events or developments are forward-looking statements. It is possible that the future performance, events and developments of the company may differ materially from current expectations and may not occur at all. Among the factors that may affect future performance, events and developments are: the company's ability to complete, and the success of, the Indego clinical trials; the company's ability to obtain FDA approval; and the company's ability to obtain other regulatory approvals, including the CE marking for Indego in Europe. The company makes these statements as of the date of this disclosure, and undertakes no obligation to update them unless otherwise required by law.

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