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Parker Collaborates with Cleveland Clinic to Develop Advanced Medical Technologies

CLEVELAND, July 10, 2014 /PRNewswire/ -- Parker Hannifin Corporation (NYSE: PH), the global leader in motion and control technologies, announced it is developing more than 100 potential medical advancements with Cleveland Clinic, the noted nonprofit academic medical center that integrates clinical care with research and education.

The collaboration combines Parker's engineering and new product development expertise, applied through a strategic approach called Winovation, with Cleveland Clinic's clinical and research abilities and unique understanding of the need for innovative medical solutions to address challenges in modern health care. Several of the medical solutions have been submitted for regulatory approval in Europe and the U.S., and are anticipated to be ready for commercial launch as early as 2015.

"We are addressing physicians' greatest medical challenges in collaboration with the leading minds in health care," said Pete Buca, innovation and technology vice president for Parker's fluid connectors group. "With Parker's engineering expertise and valuable insight from Cleveland Clinic doctors and researchers, the potential for innovation to advance patient outcomes is limitless."

Two of the medical devices that have been submitted for regulatory approval are an optically clear endoscopic sheath designed to minimize the risk of infection during surgery, and a novel, side-entry torquer device used to direct guidewires through the body.

Cleveland Clinic Innovations, the commercialization arm of Cleveland Clinic, engages its employees, as well as the hospitals and universities that make up its Innovation Alliance, to discover the most critical enhancements to existing medical devices and to create new devices. The partnership seeks to translate the fusion of engineered industrial systems and medical devices into concepts that improve patient safety, decrease procedure time and reduce cost.

"Cleveland Clinic Innovations recognizes that breakthrough advancements that positively impact patient care often result from collaboration with partners with complementary capabilities and resources," said Dr. Thomas Graham, Cleveland Clinic's Chief Innovation Officer. "There is compelling logic and practical benefit in associating with Parker Hannifin because of its world-class expertise in engineering and motion control, which apply to current and future challenges in healthcare."

Parker introduced its Winovation platform in 2005 to help solve some of the world's greatest engineering challenges with inventive solutions. Creating synergies across all of its groups

of engineers and engaging in strategic partnerships are core to its mission. The alliance with Cleveland Clinic provides a compelling opportunity to engineer cutting-edge medical solutions. These product breakthroughs represent the cornerstone of Parker's growth strategy, and will help doctors treat illness, improve patient care and enhance quality of life.

About Parker Hannifin

With annual sales of \$13 billion in fiscal year 2013, 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 58,000 people in 49 countries around the world. For more information, visit the company's website at www.parker.com.

About Cleveland Clinic Innovations

Cleveland Clinic Innovations (CCI) is the commercialization arm of Cleveland Clinic. CCI turns the breakthrough inventions of Cleveland Clinic employees into patient-benefiting medical products. The creation of new business opportunities allows CCI to deliver Cleveland Clinic's unique capabilities into the commercial market, while aiding in the economic growth of Northeast Ohio and beyond. Since 2000, 66 companies have been enabled by Cleveland Clinic technology and expertise; nearly three-quarters of these companies have received more than \$750 million in equity investment to date. CCI has transacted nearly 450 licenses and has more than 2,200 patent applications – with 525 issued patents. Visit CCI at <http://innovations.clevelandclinic.org/>.

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 ability to complete, and the success of, any applicable clinical trials; and the ability to obtain regulatory approvals. 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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