Parker Signs Licensing Agreement with Vanderbilt for Exoskeleton Technology and Targets Commercial Launch in 2014

PRNewswire

- Device offers individuals with spinal cord injury and stroke the opportunity to walk again

Parker Hannifin Corporation (NYSE: PH), the global leader in motion and control technologies, today announced that it has signed an exclusive licensing agreement with Vanderbilt University for its exoskeleton technology, which allows individuals with severe spinal cord injury to walk and enhances rehabilitation for people who have suffered a stroke. The agreement gives Parker exclusive rights to develop, manufacture and sell the device. Parker intends to invest in further development of the technology and establish a business unit targeting commercial launch of the exoskeleton device in 2014.

"This agreement offers Parker an exciting growth opportunity in the area of biomechanics," said Craig Maxwell, Vice President of Technology and Innovation for Parker. "By leveraging our core motion and control technology, we are confident that we can take the company in new and exciting directions while improving the lives of people who experience mobility challenges. Having studied the current state of the art, we believe the technology developed at Vanderbilt is far superior in terms of both design and functional performance. We are embarking on an aggressive development and launch plan to bring what was once thought of as science fiction into the marketplace."

The Parker exoskeleton offers numerous advantages over existing technologies which are being tested in rehabilitation clinics. The exoskeleton is 40-50% lighter than competing devices and provides a modular design that can be assembled and dis-assembled for ease of use and transportation. This device is also smaller, with a slim profile and no bulky backpack components or footplates. A proprietary control interface allows for smooth operation that works in harmony with natural human movement and body position. The Parker Exoskeleton is the only wearable device that incorporates a proven rehabilitation technology called functional electrical stimulation.

"To see patients who are otherwise confined to a wheelchair be given the opportunity to stand and walk again is truly rewarding and inspiring," said Dr. Ryan Farris, Parker's technology development leader for the device and co-inventor. "Under the direction of Dr. Michael Goldfarb at Vanderbilt, we were able to take advantage of the latest developments in sensor, actuation and control technology to create a device that can greatly improve the quality of life for patients through regained mobility. As part of Parker, and through ongoing cooperation with

Vanderbilt, it is now time to further develop, refine and ready the exoskeleton for commercial availability."

The exoskeleton is currently being tested and refined through clinical research at the Shepherd Center in Atlanta, Georgia, one of the foremost rehabilitation hospitals in the United States. Patient and clinician feedback on the device has been overwhelmingly positive and the Center has concluded that the device has the most promise as a rehabilitation and home device.

To read the Vanderbilt University Medical Center version of this announcement visit http://news.vanderbilt.edu/2012/10/ [1].

With annual sales exceeding $13 billion in fiscal year 2012, 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 60,000 people in 48 countries around the world. Parker has increased its annual dividends paid to shareholders for 56 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 web site at www.parker.com [2], or its investor information web site at www.phstock.com [3].

Source URL (retrieved on *03/10/2014 - 1:14am*):
http://www.mdtmag.com/news/2012/11/parker-signs-licensing-agreement-vanderbilt-exoskeleton-technology-and-targets-commercial-launch-2014?qt-recent_content=0&qt-most_popular=0

Links:
[1] http://globalmessaging2.prnewswire.com/clickthrough/servlet/clickthrough?msg_id=7308546&adr_order=457&url=aHR0cDovL25ld3MudmFuZGVyYmlsdC5lZHUvMjAxMi8xMC8%3D
[2] http://globalmessaging2.prnewswire.com/clickthrough/servlet/clickthrough?msg_id=7308546&adr_order=457&url=aHR0cDovL3d3dy5wYXJrZXIuY29tLw%3D%3D
[3] http://globalmessaging2.prnewswire.com/clickthrough/servlet/clickthrough?msg_id=7308546&adr_order=457&url=aHR0cDovL3d3dy5waHN0b2NrLmNvbS8%3D