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The Associated Press

CLEVELAND (AP) — Parker Hannifin Corp. said Friday that it is buying Velcon Filters LLC from a private equity firm for an undisclosed price.

The motion and control technology company said the acquisition will give it an edge in the filtration and replacement cartridge sales for the aviation, industrial fuel and industrial process filtration markets.

The deal is subject to regulatory approval.

Velcon, based in Colorado Springs, Colo., is owned by The Sterling Group LP and has approximately 300 employees globally. It reported revenue of \$115 million for the year that ended Aug. 31.

Shares of Parker Hannifin, which is based in Cleveland, increased \$1.67, or 2 percent, to \$84.94 in afternoon trading Friday. Its shares are in the middle of its 52-week trading range of \$64.85 set a year ago to \$91.47 in late February.

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