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EIB provides financing of up to EUR100 million to Ottobock for R&D programme



Investment Plan for Europe: EIB continues to expand life-sciences activities providing funding of up to EUR100 million to Ottobock

- Fresh funds will support Ottobock's R&D programme over the coming years
- Financing of EU bank is provided under Investment Plan for Europe, or Juncker Plan

In a push to further expand its life-sciences activities in Germany, the European Investment Bank (EIB) is providing financing of up to EUR100 million to Ottobock SE & Co. KGaA, a world-leading manufacturer and supplier of prosthetic limbs, orthotic supports and wheelchairs. Ottobock will use the fresh funds in the period 2019-2022 for its European-based RDI programme related to new products and product improvements with a particular focus on prosthetics, orthotics and human mobility. The EU bank's loan is backed by a guarantee from the European Fund for Strategic Investments (EFSI), the heart of the Investment Plan for Europe - the Juncker Plan - under which the EIB and the European Commission are working together as strategic partners and the EIB's financing operations are boosting the competitiveness of the European economy.

EIB Vice-President Ambroise Fayolle, who is responsible for EFSI and operations in Germany, said: "Innovation is crucial to survive in this industry and hence high R&D and technology spending is essential. While large players can leverage synergies and achieve economies of scale within their R&D departments, niche players such as Ottobock are often challenged to allocate resources and accelerate the RDI to keep up with the competition. This is exactly where EIB comes into play. For us, the EU bank, it is a top priority to support investment that is geared towards innovation and greater competitiveness. This is part of our mission to foster sustainable growth and jobs in Europe. I therefore very much welcome our cooperation with Ottobock, in particular as the company is celebrating its 100 birthday this year."

European Commissioner for the Economy, Paolo Gentiloni, said: "I am proud that the EU is supporting Ottobock's innovation strategy via the EIB and the Investment Plan for Europe - not only because prosthetics and wheelchairs are vital to so many Europeans, but also because this money will help to sustain the more than 7,000 strong workforce. Investing in research and development keeps European companies at the forefront of technological advancement and maintains their competitive edge."

Ottobock's Chief Financial Officer (CFO) Jörg Wahlers said: "We are delighted that EIB is supporting us in financing R&D alongside long-standing international partners on the private bank side. Our aim is to make devices in Orthotics & Prosthetics (O&P) and wheelchairs even easier and more intuitive to use thanks to brand new technologies."

Ottobock's Chief Technology Officer (CTO) Dr. Andreas Goppelt said: "After 100 years of innovation such as the C-Leg as the first microprocessor-controlled knee joint, the C-Brace as a sensor-controlled clay orthosis and our bionic hand prosthesis, that can be intuitively controlled thanks to our new Myo Plus pattern recognition, we will experience further major breakthroughs for users in the coming years thanks to digitalisation and AI. The EIB's support helps us a great deal in this respect."

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Medieninhalte



EIB Signing Event Otto Bock; 13.12.2019



Dr. Andreas Goppelt (CTO of Ottobock), Sandrine Croset (EIB Director), Jörg Wahlers (CFO of Ottobock) and Dr Jörg Wojahn (Head of the EU Commission Representation in Germany) sealed the cooperation on December 13, 2019 in Berlin. (copyright: Ottobock)



The European Investment Bank will grant a loan of up to € 100 million to Ottobock SE & Co. KGaA to finance a European program for research, development and innovation from 2019 to 2022. Photo: Sandrine Croset (EIB Director), Dr. Andreas Goppelt (CTO of Ottobock) and Jörg Wahlers (CFO of Ottobock). (copyright: Ottobock)

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