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Ottobock invests in NeuroTech company ONWARD® Medical



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Investor and long-term strategic partner for visionary ideas in the field of NeuroTech

Through a private placement Ottobock is investing 22.5 million euros in Onward Medical, a European medical technology company creating innovative therapies to restore movement, function, and independence in people with spinal cord injury (SCI). The investment made today, which will close on Monday, 28th October 2024, will make Ottobock the largest shareholder of Onward, and marks the beginning of a closer partnership.

“As the innovation leader in our industry, we see great potential in Onward Medical’s therapy approaches for people with spinal cord injuries. With more than 100 years of experience in medical technology innovation, our global network and our strong brand, we will support Onward in realizing their potential.” says Professor Hans Georg Näder, Chairman of the Board and owner of Ottobock SE & Co. KGaA, describing the latest investment.

“We are delighted to have successfully completed this equity transaction, which will support Onward’s expected commercialization of the ARC-EX System and other important development, clinical, and commercial activities for the next two years and beyond. We are also very pleased to welcome Ottobock as a strategic investor and partner,” said Dave Marver, CEO of Onward Medical. “Now that this financing is complete, we look forward to exploring opportunities to collaborate with Ottobock to enhance and accelerate our ability to develop and commercialize our breakthrough therapies worldwide.”

Onward expects to launch its first product, the ARC-EX System, in the coming months in the US market. According to clinical studies, the non-invasive neuromodulation device helped 90% of the participants improve their strength or function in the upper limbs. In the future, Onward’s pipeline includes a NeuroImplant and a Brain-Computer Interface (BCI).

“The demand for devices for neurological indications like Spinal Cord Injury is great and continues to grow. Ottobock’s and Onward’s ways of developing solutions for these patients is complementary. Ottobock is establishing innovative NeuroOrthotic solutions for SCI patients, e.g. with our computer-controlled C-Brace leg orthosis. Onward is establishing solutions based on their ARC platform, e.g. with ARC-IM NeuroImplant in combination with a brain-computer-interface (BCI). With our investment in Onward Medical, we are supporting their visionary and technically sophisticated solutions in order to meet the demand for SCI products and therapies,” says Oliver Jakobi, CEO of Ottobock.

Beyond the equity investment, Ottobock and Onward aim to further agree on specific collaboration and development activities between the companies to leverage complementary products and services and explore further possibilities for joint innovation in the areas of NeuroTech, NeuroOrthotics and Exoskeletons.

About Ottobock

For more than 100 years, Ottobock has been developing innovative fitting solutions for people with reduced mobility. As a Human

Empowerment Company, Ottobock promotes freedom of movement, quality for life and independence. This is supported by more than 9,000 employees. With innovative power, outstanding technical solutions and services in the fields of Prosthetics, Orthotics, NeuroMobility and Patient Care, they enable people in 135 countries to live their lives the best possible way they want them to. As a market leader in wearable human bionics, the company founded in 1919 is constantly setting new standards and pushing ahead with the digitalisation of the industry – together with its partners, the medical supply companies and international research institutions. Since 2018, Ottobock has been transferring its expertise in biomechanics to exoskeletons for ergonomic workplaces. The international activities of the company are coordinated from the head office in Duderstadt (state of Lower Saxony). Ottobock has been supporting the Paralympic Games with its technical expertise since 1988.

About ONWARD Medical

Onward Medical is a medical technology company creating therapies to restore movement, function, and independence in people with spinal cord injury (SCI) and movement disabilities. Building on more than a decade of scientific discovery, preclinical, and clinical research conducted at leading hospitals, rehabilitation clinics, and neuroscience laboratories, the Company has developed ARC Therapy™, which has been awarded ten Breakthrough Device Designations from the US Food and Drug Administration (FDA).

Onward ARC Therapy is targeted, programmed spinal cord stimulation designed to be delivered by the Company's external ARC-EX® or implantable ARC-IM® platforms. ARC Therapy can also be delivered by the Company's ARC-BCI™ platform, which pairs the ARC-IM System with brain-computer interface (BCI) technology to restore movement after SCI with thought-driven control.

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