

IPO

These are the critical points of the Ottobock IPO.

The prosthetics manufacturer plans to go public next week. The company is expected to be valued at up to €4.2 billion. However, experts are skeptical.

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High jump competition: Ottobock, supplier to top athletes, is now finalizing its plans to go public. Photo: Ottobock [M]

Frankfurt. The world's largest prosthetics manufacturer, Ottobock, is now planning to go public on October 9 on the Frankfurt Stock Exchange. The family-owned company from Duderstadt in Lower Saxony is expected to be valued at up to €4.2 billion, Ottobock announced on Monday.

According to the prospectus published on Tuesday, the shares will be offered at a price range of €62 to €66 from Tuesday until October 7. Insgesamt läge der According to Ottobock, the issue proceeds will be between €766 million and €808 million. €100 million of this will go to the company itself as a capital increase.

Hamburg billionaire Klaus Michael Kühne has also committed to purchasing shares worth €125 million. The second anchor shareholder is a fund managed by US asset manager Capital Group, which plans to subscribe to shares worth €115 million. The expected free float, i.e., the shares that are freely traded on the stock exchange, will be around 19 percent.

There had been speculation about the valuation for a long time, with some estimates reaching around €6 billion, which experts criticized as significantly inflated.

Marc Tüngler, CEO of the German Shareholder Protection Association (DSW), says: "The target valuation remains high because it offers too little upside potential for new investors. I would have liked to see an IPO that gave less cause for caution after the long dry spell, both for us all and for Frankfurt as a financial center."

Daniel Bauer, CEO of the German Investor Protection Association (SdK), adds: "The valuation is certainly not cheap; it is more at the upper end of what investors are willing to pay."

Essentially, experts criticize the following factors:

New investors have limited say: CEO Hans Georg Näder wants to float Ottobock, legally Ottobock SE & Co. KGaA, on the stock exchange as a partnership limited by shares. This has advantages above all for the general partner, Näder's family holding company. It is solely owned by the family. Operational and strategic management could therefore remain with Näder.

The new shareholders would hold shares in the KGaA, receive dividends, and be able to vote at the annual general meeting. However, they would have no say in key business decisions of the company, such as amendments to the articles of association. Nor would they be able to force the removal of Näder Holding.

Shareholder protection advocates are therefore pushing for a different legal form: Tüngler from the DSW says: "The structure of the KGaA secures Näder's power." The shareholder advocate finds the limited influence of new investors "outdated." The chosen legal form makes it clear what interests shaped the IPO: raising money without relinquishing power, influence, or control, criticizes the shareholder advocate.



Ottobock-Boss Hans Georg Näder: The company intends to stick to the criticized legal form of the KGaA. Foto: PR

The supervisory board's rights are also restricted, adds Bauer from SdK. It cannot significantly influence business policy because the management board is not

appointed by it, but by the general partner—i.e., Näder Holding. Finally, shareholders cannot force the general partner, Näder Holding, to be voted out.

A stock corporation (AG) would be the more suitable legal form for an IPO, says Bauer. “A change to this legal form would have been possible and desirable,” he says. Although the company could still change its legal form on the stock exchange, this is unlikely.

Thomas Fräbel, partner at the law firm Rödl & Partner, also criticizes the limited say of new investors: “The IPO represents a balancing act between the family's control interests and the influence of new investors.”

When confronted with criticism, the company emphasizes that the legal form chosen by Ottobock is one that has been “proven over decades and valued by stakeholders (editor's note: interest groups),” and is also used by listed German companies with a family background. Ottobock cites Mainz-based glass specialist [Schott Pharma](#) and Deutsche Bank's fund subsidiary DWS as examples.

In other listed family businesses, the influence of individuals is less significant.

However, a closer look reveals that the structure of the companies mentioned is considered far less controversial than that of Ottobock.

[Schott](#) Pharma AG & Co. KGaA is wholly owned by Schott AG, which in turn is owned by the Carl Zeiss Foundation. This means that the company owner has no personal influence on the decisions made by Schott Pharma.

DWS Management GmbH is the general partner behind DWS Group GmbH & Co. KGaA. The company in turn belongs to Deutsche Bank and is not controlled by a family entrepreneur, as is the case with Ottobock.

Shareholder advocates believe the capital increase is too low: In 2017, Näder sold 20 percent of the shares to financial investor EQT. The plan was to jointly float the company on the stock exchange. Instead, Näder Holding bought back all of the shares last year. Since then, Ottobock has once again been a purely family-owned company.

Näder financed the buyback with expensive loans. The amount is said to have been €1.1 billion, including interest due at the end of the loan term. According to financial circles, the IPO is primarily intended to repay this loan.

Ottobock declined to comment on this when asked. However, the proceeds from the IPO are not sufficient to repay the entire amount. Observers therefore expect that Näder could sell further shares in Ottobock on the market in the future.

The company intends to use the €100 million from the capital increase to continue growing, carry out mergers and acquisitions, and strengthen its balance sheet structure, among other things. Specifically, Ottobock plans to invest in new technologies, such as products that lie at the interface between humans and machines.

Numerous experts criticize the amount of the planned capital increase—especially in relation to the total volume of the IPO. This means that a large portion of the proceeds from the IPO will not go to the company itself, but to the previous owner.



Traders on the trading floor of the German Stock Exchange: Ottobock hopes to raise up to €800 million from its IPO. Photo: imago/photothek

Shareholder advocate Tüngler says: “A capital increase of €100 million is far too little for a growth story. It seems obvious that the IPO is primarily being carried out to allow existing shareholders to exit, in order to pass on the business risks to other, new investors.”

A larger capital increase would have been desirable, especially for companies such as Ottobock, which are strongly committed to innovation and technical progress, adds SdK CEO Bauer.

The company comments: “Ottobock is solidly financed, but the capital increase will give it further financial flexibility. The announced free float is also intended to create attractive liquidity for the share.”

Business in Russia could damage the company's reputation: [Russia](#) is an important sales market for the prosthetics manufacturer. In the past, various German media outlets have criticized the company's business in the country.

Wirtschaftswoche recently reported, with reference to Russian databases, that Ottobock had been shipping goods to Russia since 2023 that are subject to a European Union export ban as a result of Russia's war of aggression against Ukraine, such as battery chargers and data reception and transmission devices.

Ottobock confirms that the company exported the goods, but refers to individual export licenses issued by the Federal Office of Economics and Export Control (BAFA). Ottobock supplies civilians in Russia, has no contracts with the military, and does not participate in military tenders, says the company spokeswoman. “We have been supplying civil society in Russia for around 30 years and have no intention of changing that.”

Lawyer Fräbel from Rödl & Partner says: “Doing business in Russia is not completely prohibited. But even permitted activities in Russia can be a reputation issue. That could scare off investors.”

Related topics

Experts see the entry of the two anchor shareholders as positive for new investors. According to shareholder protection advocate Bauer, the existing shareholders are also selling fewer shares than initially expected as part of the IPO. In his view, this significantly reduces the risk of a sharp drop in the share price at the beginning.