

Amadeus Backs Leading Dialysis Technology Company, Bellco

European technology investor Amadeus Capital Partners, backed amongst others by funds advised by Headway Capital Partners LLP, has joined Montezemolo & Partners as an investor in Bellco, one of Europe's leading and most innovative developers of equipment for haemo-dialysis used in kidney disease.

Bellco is based in Mirandola, Italy, in one of the largest medical technology clusters in the world that is also a centre of excellence for renal disease treatment and research. With plants in Mirandola and Toulouse, France, Bellco specialises in sophisticated products for extra-corporeal blood filtration. The company employs some 370 people at its two plants and at subsidiary operations in Spain, Belgium, Sweden and Canada and in 2012 generated over 100 million euros' revenue and EBITDA approaching 15 million euros.

Building on a long tradition of technological innovation in haemo-dialysis, with "the right therapy" at its core, Bellco last year introduced new dialysers for both chronic and acute renal failure and launched a new generation of patented dialysers to treat sepsis and acute lung injury in intensive care units, as well as the first dialysis system for new-born babies.

Amadeus Partner, Andrea Traversone, said: "This is a highly innovative technology company with a long track record and an enviable reputation for reliability. We are delighted to join Montezemolo, whom we already know well and respect as a leading private equity and growth investor, in taking Bellco to the next stage of its development. Bellco's products have the potential significantly to improve chronic haemo-dialysis worldwide and to revolutionise the acute dialysis sector with unique, patented therapies for life-threatening conditions."

The underlying market drivers for renal therapies include growing elderly populations, increased incidence of early stage renal disease, largely due to diabetes and hypertension, and a shortage of kidney donors for transplantation.

Montezemolo invited Amadeus to join as a co-investor in Bellco on the basis of Amadeus' experience of building successful medical technology companies, including Solexa and Optos. Montezemolo and Amadeus are co-investors in the worldwide market leader in insurance telematics, Octo Telematics.

Advisers on Amadeus' investment were McDermott, Will & Emery, Milan.

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