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Europe's first specialist healthcare fund has made its first two investments.

Frankfurt-based Baigo, led by Marcus Bracklo, has bought stakes in Vanguard, which specialises in sterilising equipment for hospitals, and Euroeyes, the leading Lasik eye laser surgery operator in Germany.

Healthcare Europa estimates Vanguard sales at around €200m for 2008. The German company's direct competitor in Europe is Synergy, the quoted UK group, with sales of £225m, up 47% in the year to April 2008. It also competes with US outfit Sterigenics. Vanguard bought Belgian market leader Malysse-Sterima in 2007.

Bracklo says the sterilisation market is still in its infancy, with Vanguard competing mainly with in-house departments. Both Vanguard and Synergy claim that they can keep up better with the technology and new standards than in-house teams.

Vanguard is also in clinical outsourcing, where it supplies all the consumables needed for an operation. Europe wide, the market for clinical outsourcing and sterilisation will be measured in billions of euros.

Euroeyes is the leader in Lasik surgery in Germany, where it squares up to Spanish group Clinica Baviera. Clinica Baviera is quoted on the Madrid stockmarket and bought German chain Carevision for €22m ,with ten clinics, in June 2008. Baviera sales in the first nine months of 2008 came to €64m.

The other main competitor is UK based Optical Express, which is also an optician chain.

As well as Lasik correction for short-sightedness, Euroeyes is also a major player in cataract operations. As with Vanguard, Bracklo says that the Lasik market is in its infancy: "If in the USA circa. 5% of the potential population has had its eyes corrected, the figure in Germany is well below 1%."

Our Analysis: Bracklo refused to reveal any figures for either acquisition, saying merely that Baigo had bought substantial stakes in both companies.

We think it is unlikely to have bought majorities. He says that Baigo plans a further two investments this year. The company revealed that it had raised a €100m fund, but Bracklo says he has actually raised substantially more. He was trying to raise an additional €200m last year. Without the financials, it is hard to say whether or not these deals make sense - they probably weren't cheap. But they certainly look like good growth companies.

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