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HBI EXCLUSIVE

PE investors grab more German dentists



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Ergon Capital, the mid-market PE fund, is buying a German dental group with 20 practices in western Germany.

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It has bought sole control over the Fair Doctors group, which operates in North Rhine-Westphalia, through its vehicle SCUR-Alpha 1312 GmbH. The firm invested in [German homecare company VidaCura](#) in December last year through its buy-and-build platform Stationary Care Group which reports €170m in sales. At the time Ergon had raised €1.9bn but has since added a further €300m to its books.

The deal comes with wider renewed attention on the German dental market. Last week, [Gimv upped its stake](#) in the German buy-and-build platform GPNZ, which has acquired nine practices in the last 15 months. We are told that Nordic Capital's European Dental Group, which has operations in Germany, is also just over a year away from coming to market.

Our Analysis: This will be another buy-and-build opportunity for Ergon: a source said that this was the intention with VidaCura.

We would welcome your thoughts on this story. Email your views to [Rachel Lewis](#) or call 0207 183 3779.