
Press release

PAI Partners invests in Uvesco to support its growth plans

22 December 2021

PAI Partners (“PAI”), a pre-eminent private equity firm, through its fund dedicated to mid-market opportunities, PAI Mid-Market Fund (“PAI MMF”), has signed an agreement to acquire a majority stake in Uvesco, a leading food retailer in the North of Spain with a significant presence in Madrid. PAI MMF is acquiring the stake from the company’s current shareholders, who will continue to hold a relevant interest in the business, with a view to supporting its growth plans and acquisition strategy. The company’s headquarters will remain in Guipúzcoa.

Headquartered in Guipúzcoa (Basque Country) and founded in 1993, Uvesco is a regional leading player in the Spanish FMCG and food distribution sector with a strong presence in the Basque Country, in Cantabria, in Navarra and in La Rioja, and a growing position in Madrid. The company follows a differentiated model based on a high-quality offering, including a significant fresh product component that is locally sourced and sold through a network of 277 convenience stores across six regions, representing a total shop area of 197.015m². Uvesco operates under two brands: BM Supermercados (249 stores) and Super Amara (eight stores). The 20 remaining stores are franchises operating under the BM Shop brand. Additionally, it has five logistics platforms in the North of Spain: two central distribution platforms and three fresh product distribution platforms.

Uvesco has grown rapidly, from €465 million in net revenues in 2008 to €954 million in 2020, approximately doubling its market share. PAI’s investment will support the management team’s plans to further expand the business both organically with the roll out of new stores and franchises, mainly in the North of Spain and Madrid, and through M&A opportunities arising from a fragmented Spanish food retail distribution market.

The transaction is the fifth investment announced by PAI MMF following the acquisitions of Amplitude Surgical, a French leader in the lower limb orthopedic prostheses market, of Angulas Aguinaga, a Spanish multinational in fish-based convenience food, of MyFlower, the leading European flower and gift digital platform operating under the Interflora brand in key European markets, and of Scrigno, a leading fully integrated opening solutions player in Europe, based in Italy.

José Ramón Fernández de Barrera, CEO of Uvesco, said: “I am very excited that PAI has chosen to invest in Uvesco, providing us with the support required to continue our growth trajectory. We would like to thank all Uvesco’s key stakeholders, including its employees, customers, and suppliers, for their backing in recent years, with the business now ideally placed to expand its differentiated, high quality food retail concept. Our commitment to local and regional products, as well as stable relationships and trust in our suppliers, will continue to be key pillars of our strategy. The Spanish market presents strong growth drivers, and we look forward to working with PAI to capitalise on the many opportunities ahead.”

Mateo Pániker Rumeu, a Founding Partner of PAI MMF, commented: “We are delighted to be investing in Uvesco, alongside its current shareholders and management team. As a regional leader in its market, the company has great

potential to further roll out its model, which is largely based on fresh and locally sourced products across Spain. To date, the Spanish food retail market has continued to be very fragmented and we believe that Uvesco represents the ideal platform to pursue consolidation opportunities. PAI has longstanding food and consumer expertise, as well as a strong presence in the Spanish market, which we hope will help the company develop further in the years to come.”

The transaction is subject to customary closing conditions.

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About PAI Partners

PAI Partners is a pre-eminent private equity firm, investing in market-leading companies across the globe. It currently manages more than €17 billion of dedicated buyout funds and, since 1994, has completed 88 investments in 11 countries, representing over €65 billion in transaction value. PAI has built an outstanding track record through partnering with ambitious management teams where its unique perspective, unrivalled sector experience and long-term vision enable companies to pursue their full potential - and push beyond. The PAI Mid-Market Fund makes investments in leading mid-market companies across Europe. The PAI MMF is highly distinctive in combining both a strong local presence and the ability to access PAI's wider experience and international platform. Learn more about the PAI story, the team and their approach at: www.paipartners.com

About Uvesco

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