

24 March 2025

PAI Partners to acquire Nuzoa from Abac Capital

PAI Partners, a pre-eminent private equity firm, today announced its agreement to acquire Nuzoa, the leading distributor of animal health products and services in Iberia, from Abac Capital, one of the leading mid-market Iberian private equity firms. The acquisition will be made through the PAI Mid-Market Fund (PAI MMF), PAI's fund dedicated to mid-market opportunities.

Founded in 2020, Nuzoa has grown under Abac's ownership to become the largest integrated animal health platform in Iberia, with a customer base spanning 17,000 veterinarians, farmers and pet stores. The company provides a comprehensive suite of products and services to veterinarians through a network of logistics warehouses across Spain, stocking 14,000 different pharmaceutical products, equipment, consumables, pet food and pet accessories, as well as a full suite of digital and laboratory services for vet clinics.

Nuzoa has a proven track record of growth through consolidation, having completed 13 acquisitions to date. These acquisitions have expanded its product offering, enhanced services and broadened its geographic reach across Iberia. The company's growth has been supported by strong underlying sector dynamics, including rising pet ownership, an ageing pet population and increased consumer spend on pet health and wellness.

Nuzoa is well-positioned to continue benefiting from these long-term trends. PAI aims to accelerate the company's growth by pursuing additional acquisitions to further consolidate the fragmented market and establish a one-stop-shop solution for Nuzoa's expanding customer base. With the backing of PAI, the company plans to pursue opportunities for international expansion in other European markets while also diversifying into other value-added services for vets, such as further digital solutions and laboratory diagnostics.

Ramón Esteban, Chief Executive of Nuzoa, said: "We would like to thank Abac Capital for their strong support and commitment to our growth since 2020. We are delighted that PAI Partners has decided to support our clear and ambitious plan to continue to grow and deliver at pace, built on our solid market-leading foundations. We look forward to working in partnership with PAI to deliver our future plans. This is great for our people, our clients and our suppliers."

Federico Conchillo, Partner at Abac Capital, said: "We are delighted to have supported Nuzoa over the last several years and to have guided its transformation into the leading provider of animal health products and services in Iberia – a classic example of Abac Capital investing in consolidation plays. Thank you to Nuzoa's management team for the excellent partnership. With a well-invested platform, extensive service offering and clear leadership, Nuzoa is well placed to continue its successful journey in the years ahead."

Mateo Pániker Rumeu, a Founding Partner of PAI's Mid-Market Fund, said: "Nuzoa has established itself as a market-leading distributor of animal health products and services in Iberia. We are excited to support the next stage of its growth and help build Nuzoa into the leading European integrated animal health platform. The positive long-term trends driving resilience and growth in Iberia are also present across much of Europe and we look forward to working with the management team to support the company's international expansion, leveraging PAI's platform of resources."

Completion is subject to customary closing conditions, including the receipt of certain regulatory approvals. Lincoln International acted as the exclusive financial adviser to PAI Partners, EY-Parthenon and EY performed due diligence services and Gómez-Acebo & Pombo is serving as legal adviser. Evercore acted as the exclusive financial adviser to Abac Capital and Nuzoa, BCG as commercial adviser, Deloitte performed due diligence services and Garrigues is serving as legal adviser.

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Nuzoa is the leading company and the only true one-stop-shop in Iberia in the distribution of animal health products and services. Since its founding in 2020, Nuzoa has grown considerably, acquiring and integrating 13 companies to become the leading animal health platform in Iberia. Its value proposition focuses on providing high-quality service to its more than 17,000 customers, supporting them with a catalogue of more than 14,000 products and innovative value-added services. <https://www.nuzoa.com/>

About Abac Capital

Abac Capital is a private equity fund manager supported by institutional investors from Europe, the US and Asia Pacific. It invests in mid-cap Spanish companies with scope for international expansion. The Abac team, led by Oriol Pinya, Borja Martínez de la Rosa and Federico Conchillo, boasts more than 100 years' experience in the private equity sector and a track record that includes a broad spectrum of sectors, markets, development phases and types of debt and equity instruments. Abac Capital is B Corp-certified, evidencing its commitment to sustainability. www.abaccapital.com

About PAI Partners

PAI Partners is a pre-eminent private equity firm investing in market-leading companies across the globe. The Firm has more than €27 billion of assets under management and, since 1994, has completed over 100 investments in 12 countries and realised more than €26 billion in proceeds from over 60 exits. 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. Learn more about the PAI story, the team and their approach at: www.paipartners.com