

8 December 2025

PAI Partners acquires Innovad Group from IK Partners

PAI Partners (“PAI”), a pre-eminent private equity firm, today announces that it has entered into a definitive agreement to acquire Innovad Group (“Innovad” or the “Group”), a global specialty animal feed additives player, from IK Partners (“IK”), a leading European private equity firm. PAI is acquiring its stake from the IK IX Fund. The Innovad management team, led by Ben Letor, will reinvest as part of the transaction.

Innovad is a leading supplier of animal health and nutrition solutions, offering a wide range of specialty additives, which mainly focus on the poultry, ruminant and swine species. The Group has developed a diversified, well-positioned portfolio of products, focusing on high-value applications that support a range of health outcomes, such as gut health, mycotoxins control management, and immunity.

Headquartered in Antwerp, Belgium, Innovad serves a diverse range of 900 customers across 75 countries. It operates six production facilities, supported by a combination of in-house manufacturing in Belgium, Brazil and Italy, as well as tolling partners in Switzerland and Italy.

Under the ownership of IK since 2021, Innovad has developed significantly, delivering double-digit revenue growth by expanding into primary ingredients, adopting a solutions-driven approach and entering strategic markets. The Group’s transformation journey with IK includes the successful launch of a disruptive biomonitoring tool for toxins control and the completion and integration of three acquisitions that have strengthened its competitive position, enhanced its expertise, most notably in the phyto-genic segment, and expanded its direct presence across key markets.

PAI intends to build on this growth momentum by supporting Innovad’s transformation journey and further establishing the company as a leader in the attractive specialty animal feed additives market. This includes accelerating organic growth, pursuing strategic acquisitions, and building a solid platform to continue the Group’s expansion.

Ben Letor, CEO of Innovad Group, said: “Our journey alongside IK and the entire Innovad Group team has been a notable navigation, culminating in achievements we are very proud of. We are excited to continue building on our solid fundamentals, progressive company culture and care for our clients’ needs and challenges. We feel very honoured to have earned the trust of PAI and we believe that this new partnership, with its fresh perspective and skills, will enrich and support our ambition and impactful projects moving forward.”

Gaëlle d’Engremont and Julie Gautier, Partners at PAI Partners, said: “We are delighted to partner with Ben Letor and the Innovad management team to support the Group in its next phase of growth. Innovad has established itself as a fast-growing, global challenger in specialty animal feed additives – we look forward to accelerating this transformation, drawing on our significant experience in establishing Food & Consumer businesses as global leaders, particularly in the ingredients and animal nutrition space, where we have a proven track record.”

Remko Hilhorst, Managing Partner at IK Partners and Adviser to the IK IX Fund, said: “When we acquired Innovad in 2021, we were already impressed with the Group’s R&D capabilities and growth potential and have taken important steps to continue its development as a market-leading animal health platform. With IK’s support, Innovad has expanded in several key geographic markets, broadened its phyto-genic product range, and increased R&D spending to build on the success of the Myco-Marker application. We’d like to wish Ben and the entire team the best of luck with the next phase of Innovad’s growth in partnership with PAI.”

The transaction is expected to close in the first quarter of 2026.

About Innovad Group

Innovad is a leading provider of animal nutrition and health solutions, offering a diverse range of solutions to meet the evolving needs of the livestock industry. Founded on the principle of trust, inspired by nature, Innovad is dedicated to promoting animal well-being and enhancing their productivity while minimising environmental impact. By pioneering the use of plant bio-actives and biomonitoring tools, Innovad is committed to delivering innovative, science-based solutions and bio-circular ingredients with the aim of reducing the use and abuse of medication and chemicals in the animal health world.

Serving a wide arrange of clients including integrators, producers, veterinarians, and feed companies, the Innovad Group delivers targeted water soluble, natural and in-feed solutions tailored to specific on-farm needs. We have established ourselves as a trusted partner in addressing key challenges related to gut health, immunity, and mycotoxin management.

About PAI Partners

PAI Partners is a pre-eminent private equity firm investing in market-leading companies across the globe. The Firm has c. €30 billion of assets under management and, since 1994, has completed over 100 investments in 12 countries and realised more than €33 billion in proceeds from c. 70 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 at www.paipartners.com.

About IK Partners

IK Partners (“IK”) is a European private equity firm focused on investments in the Benelux, DACH, France, Nordics and the UK. Since 1989, IK has raised more than €20 billion of capital and invested in over 200 European companies. IK supports companies with strong underlying potential, partnering with management teams and investors to create robust, well-positioned businesses with excellent long-term prospects. For more information, visit ikpartners.com

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