

24 December 2025

### **PAI Partners enters into an agreement for the sale of Uvesco**

PAI Partners, a pre-eminent private equity firm, today announces that it has agreed to sell its entire shareholding in Uvesco, a leading player in the Spanish food distribution sector, to a consortium of institutional investors from the Basque region. The consortium is led by Ángel Jareño, CEO of Uvesco, who will reinvest in the business jointly with other managers and continue to lead the company in its next phase of growth. The group includes: current Uvesco minority shareholders from the company's founding families; local bank Kutxabank, through its investment vehicle Indar; and Basque private equity firms, Inveready and Stellum.

The transaction follows a successful period of ownership through the PAI Mid-Market Fund ("PAI MMF"), PAI's fund dedicated to mid-market opportunities.

Headquartered in Guipúzcoa in Spain, Uvesco operates a network of 344 stores under the BM Supermercados and Super Amara brands. The company's differentiated model is based on proximity stores, with a strong focus on fresh, high-quality and locally sourced products and a solid presence in Northern and central Spain, including the Basque Country, Cantabria, Navarra, La Rioja and Madrid. Uvesco stores feature a wide range of more than 15,000 products, with a high share of manufacturer brands, delivering high customer satisfaction alongside its premium brand positioning.

PAI MMF acquired a majority stake in Uvesco in April 2022, with the aim of supporting the company's growth and accelerating its development in a fragmented market. Under PAI's ownership, Uvesco has evolved from a strong local operator into a nationwide grocer, with a growing presence both in Northern Spain and Madrid, and continued market share gains. Uvesco has increased revenues by more than a third to €1.3 billion in 2025 and expanded its footprint with the opening of 50 stores.

Leveraging its deep Food & Consumer expertise and strong track record of supporting growth and transformation, PAI worked closely with the Uvesco management team to drive value creation through organic growth and strategic M&A. This included the acquisition of Hiber supermarkets in the key region of Madrid, while further strengthening governance and leadership. With PAI's support, Uvesco optimised its commercial offer, strengthened its sales channels, increased online sales, and maximised efficiency through demand planning, improving supply chain and logistics effectiveness and reducing waste.

This agreement further reinforces Uvesco's commitment to its local roots in the Basque Country and the continuity in its business model that will strengthen the company's foundational values, focused on high-quality employment, geographical expansion, sustainability and social commitment.

Mateo Pániker Rumeu, a Founding Partner of PAI MMF, said: "Uvesco is a great example of PAI MMF's strategy of partnering with founding families and strong management teams to support long-term value creation at growth-oriented business in the Real Economy. Leveraging the full knowledge and expertise of the PAI platform, we worked closely with Ángel and his team to strengthen Uvesco, support expansion and position the company for its next phase of growth. We are proud to have been part of Uvesco's journey and wish the management team every success in this next chapter."

Ángel Jareño, CEO of Uvesco, said: "I am delighted to be leading Uvesco into its next phase and extend my gratitude to PAI for their significant support in the transformation of Uvesco thus far. This unique consortium empowers Uvesco to continue on its growth path while preserving its autonomy and deep Basque heritage. I look forward to working with the Uvesco team and our new investors as we continue to bring fresh, high-quality and locally-sourced products to consumers across Spain."

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

### **About Uvesco**

BM Supermercados (Uvesco Grupo) has a total of 344 stores and operates an e-commerce service, supported by four logistics centres. With a nationwide presence across Spain, including Madrid, Ávila, Guadalajara, the Basque Country, Navarra, Cantabria and La Rioja, the company employs more than 7,000 people. It serves as a reference in the sustainable creation of employment and value in the communities in which it operates.

### **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](http://www.paipartners.com).

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