The CNMC prohibits Curium from acquiring Instituto de Radiofarmacia de Barcelona (Institute of Applied Radiopharmacy of Barcelona – IRAB)

- The merger poses an obstacle to effective competition in the markets for PET radiopharmaceuticals, which are used in cancer detection tests, and in the markets for providing of contract manufacturing services to third parties (CMO) of PET radiopharmaceuticals.
- Neither the commitments proposed by Curium nor the conditions analyzed by the CNMC would be sufficient to restore the competitive conditions eliminated by the merger.

Madrid, 6 October 2025 – The CNMC has prohibited Curium Pharma Holding Spain, S.L.U. (Curium) from acquiring sole control of Institut de Radiofarmacia Aplicada de Barcelona, S.L. (IRAB). (C/1501/24).

Curium is a highly productive operator. It owns two cyclotrons and commercially operates five public cyclotrons distributed across Spain. IRAB operates a single cyclotron located in Barcelona.

Timeline of the merger

The CNMC received notification of the purchase on 17 October 2024. During the first-phase review, it identified competition risks and opened a second-phase investigation (press release), which now concludes with the prohibition.

The acquisition threatens competition in the markets for the supply of PSMA radiopharmaceuticals (used in prostate cancer detection), and in the provision of contract manufacturing services to third parties (CMO) in north-eastern Spain.

The commitments presented by Curium are neither sufficient nor effective to resolve the identified issues, and no viable conditions exist to remedy them. The conditions that the CNMC could impose as a prerequisite for approval would not be effective either.

The prohibition is not final. It will be communicated to the Minister of Economy, Trade and Enterprise, who will decide whether to elevate the matter to the Council of Ministers, which, if applicable, may assess the merger based on general interest criteria other than the competition defence.

CNMC Analysis

The CNMC has analysed the following markets:

For further information
Tel.: +34 91 787 22 04
prensa@cnmc.es
www.cnmc.es

- On the one hand, the supply of PET radiopharmaceuticals[1], specifically 18-FDG[2] and, within the radiopharmaceuticals used for specific oncological diagnosis of prostate cancer, the so-called PSMA radiopharmaceuticals[3] (fluorine- and gallium-based);
- On the other hand, the market for providing contract manufacturing services of PET radiopharmaceuticals to third parties (CMO).

Due to the short half-life of these radiopharmaceuticals and the impossibility of storing them, the analysis focused on the north-eastern area of Spain and its autonomous communities, particularly Catalonia, where the IRAB's cyclotron is located.

Third-party contract manufacturing (CMO) market

The market for providing third-party contract manufacturing (CMO) services of PET radiopharmaceuticals is essential for operators that lack their own infrastructure (cyclotron) and depend on these services to supply PET radiopharmaceuticals.

In north-eastern area of Spain, the number of cyclotron operators would be reduced from three to two. This would limit the options to operators (current or potential), that need access to manufacturing services (CMO) in order to compete in the supply of fluorine-based PSMA PET radiopharmaceuticals.

The situation is even more concerning because IRAB is the only independent operator in this market, as it does not have a broad portfolio of its own PET radiopharmaceuticals that could compete with those of third-party operators who require CMO services.

Market for the supply of PSMA PET radiopharmaceuticals

The operation results in combined market shares for Curium and IRAB of over 80–90% and 90–100%, and leads to higher entry and expansion barriers due to the reduction in the number of operators with cyclotrons in the contract manufacturing services (CMO) market. Although new gallium-labelled PSMA radiopharmaceuticals have already been authorised in Spain, they do not exert sufficient competitive pressure.

Risks to competition

The following have been identified:

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[1] PET corresponds to positron emission tomography

[2] FDG corresponds to Fluorodeoxyglucose

[3] PSMA corresponds to "Prostate-specific membrane antigen".

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prensa@cnmc.es
www.cnmc.es

- Increase in price levels and reduction in product variety in the market for the supply of PSMA radiopharmaceuticals in north-eastern Spain.
- Increase in entry and expansion barriers and even potential foreclosure in the PET radiopharmaceutical supply markets, due to the disappearance of the only independent operator with a cyclotron in the CMO services market.
- Coordinated effects in the affected supply markets.

Curium's commitments

Throughout the proceedings, Curium has presented a series of commitments to address the competition concerns identified in the above markets, including:

- Not to manufacture or market its PSMA from IRAB's Barcelona facility until other PSMA radiopharmaceuticals are effectively commercialised in north-eastern Spain.
- To continue manufacturing (but not marketing) IRAB's PSMA under the same conditions for a minimum period of time
- To increase capacity for the manufacture of Radelumin and Neuraceq at IRAB's facilities by a specified percentage.
- To offer any new CMO contracts with third parties at a standard level of service and on market terms.
- To improve the production capacity of IRAB's cyclotron

The CNMC has considered these commitments to be of very limited duration and incapable of addressing the structural risks, both horizontal and vertical:

- They do not resolve the foreclosure of the contract manufacturing market (CMO) for potential new fluorine-based PET radiopharmaceuticals, arising from the disappearance of IRAB as the only independent operator, nor the other identified risks.
- They do not address the risks of coordinated effects between the two remaining cyclotron operators in north-eastern Spain, which had already been fined €5.76 million in 2021 for forming a cartel (press release).

Possible conditions

The CNMC has analysed various alternatives to restore competitive conditions and has consulted operators regarding options other than the commitments.

However, after examining all proposed alternatives, the CNMC concluded that there is no viable condition that could be imposed on Curium to effectively resolve the structural risks, both horizontal and vertical. Consequently, the CNMC has prohibited the operation.

The CNMC has been assisted in its analysis by the Autoritat Catalana de la Competència (Catalan Competition Authority – ACCO).

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Tel.: +34 91 787 22 04
prensa@cnmc.es
www.cnmc.es

Related content:

- C/1501/24
- Press release (28/02/2025) The CNMC reviews the Curium/IRAB merger in second phase
- Press release (09/02/2021): The CNMC fines the two main pharmaceutical companies producing PET radiopharmaceuticals in Spain €5.76 million.
- Blog (29/09/2023): At the CNMC we monitor mergers between companies

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prensa@cnmc.es
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