

## The CNMC analyses the Curium/Irab merger in its second phase

- Curium notified that it had acquired sole control of Irab on 17 October 2024.
- The operation affects the market for the manufacturing and commercialisation of PET radiopharmaceuticals used in cancer detection tests.
- The acquisition poses risks to competition, particularly in the PET radiopharmaceutical market for prostate cancer diagnosis and in the potential competition within these markets.

**Madrid, 28 February 2025.** The Spanish National Markets and Competition Commission (CNMC) decided, on 7 February 2025, to initiate the second phase of the analysis of the Curium/Irab merger ([C/1501/24](#)).

The operation involves Curium Pharma Holding Spain, S.L.U. (Curium) acquiring exclusive control of Institut de Radiofarmacia Aplicada de Barcelona, S.L. (Irab).

The affected economic sector is pharmaceutical manufacturing, specifically the production and commercialisation of PET radiopharmaceuticals for cancer diagnosis, where both companies' activities overlap.

The potential acquisition may pose risks to competition, and the CNMC will therefore undertake a second-stage analysis of the operation. This step does not prejudice the final conclusions that may reach in regard to the merger.

### Prior analysis

The CNMC has analysed the operation and the level of competition in the affected markets. In the first phase, it identified high combined market shares in several segments, particularly in PET radiopharmaceuticals for prostate cancer diagnosis.

The operation would also allow Curium to enter markets and geographic areas where it was not previously present, strengthening its radiopharmaceutical portfolio.

Additionally, it could impact the market for the manufacturing of PET radiopharmaceuticals under development for third parties, where Irab plays a significant role. This could negatively affect potential competition in these markets in Spain.

During the second phase, these possible risks and their extent will be further examined. Irab and other third parties with a legitimate interest may submit observations. Curium may also submit comments and further information. A mandatory report will also be requested from the Autonomous Regions where the merger has a significant impact.

The final decision issued by the CNMC may authorise, accept commitments, impose conditions or prohibit the Curium/Irab merger.

**Related content:**

- [C/1501/24: CURIUM/IRAB](#)
- [Blog](#) (29/09/2023): At the CNMC we monitor mergers between companies