Curium's Record Continuation Vehicle: A $7bn Bet on the Future of Nuclear Medicine

Continuation vehicles[1] (CV) can be a double-edged sword: they may signal either strong conviction in an asset or a lack of viable exit strategies. Following the establishment of the first CV in 2020, the private equity firm that owns Curium transferred its assets into another CV in late 2025. Five years after the initial transaction, this recapitalization of the leading French radiopharmaceutical company is taking place amid a surge in such continuation vehicle activity.

This transaction comes at a time when the radiopharmaceuticals market is attracting increasing attention from major pharmaceutical and financial players, with M&A activity surging. Despite the complexity of the technology, investors are supporting Curium's integrated platform and its ambition to expand its radioligand therapy[2] portfolio. A recapitalization valued at $7bn has been completed, making it the largest nuclear medicine transaction globally to date.

Against a backdrop of structural supply bottlenecks and a projected 76% increase in cancer incidence by 2050, the key question remains: will this renewed capital be sufficient for Curium to maintain its competitive edge and capitalize fully on the growing nuclear medicine market? We will discuss Curium's current platform and its ability to maintain its competitive advantage against global players determined to meet the growing demand for radio diagnostics and therapies.

Nuclear Medicine: Attractive & Complex

1.1 Value Chain of Nuclear Medicine and its Shifting Applications

Nuclear medicine is built on the use of radioactive isotopes that emit different types of radiation to either image or treat disease. The value chain transforms raw radioactive isotopes produced in nuclear reactors or particle accelerators into usable medical products delivered to hospitals.

Logistics are an important part of the value chain, as delivery to hospitals is critical to the process used in PET and SPECT scanners, which have been the core of radiopharmaceuticals until the last few years. Historically, diagnostic imaging is an indispensable pillar of modern healthcare. The diagnostic segment alone accounts for around 66.5% of the US nuclear medicine market, generating around $5.2bn in revenue.

Yet a new paradigm is emerging: therapeutic radiopharmaceuticals, particularly radioligand therapies, are moving nuclear medicine beyond imaging and into precision oncology, delivering targeted radiation directly to cancer cells. While diagnostics still account for the majority of the market, the therapeutic segment is growing significantly faster, driven by innovation and strong clinical outcomes**.**

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[1] ***Continuation vehicle (CV):*** *A new fund created by an existing GP to acquire one or more portfolio companies from a previous fund, giving original LPs the choice to exit or roll into the new vehicle.*

[2] ***Radioligand therapy:*** *A targeted cancer treatment that delivers radiation directly to tumor cells via a molecule designed to bind to specific cancer markers, minimizing damage to surrounding healthy tissue.*

1.2 The Market in Numbers: Size and Growth Trajectory

The global nuclear medicine market was valued at approximately $6.8bn in 2024 and is projected to reach $12bn by 2030, at a CAGR of almost 10%. The US, the world's largest market, is growing at an even higher CAGR of 14.4%. *(see figure 12)*

These projections capture a structural shift in value: the movement from lower-price SPECT/PET diagnostics towards high-value therapeutics interventions, especially radioligand therapies for oncology. Most industry forecasts expect the therapeutics sector to grow at high-single- to low-double-digits annual rates into the 2030s, compared to high-single-digit growth for diagnostics.

This divergence is mainly due to the rapid clinical adoption of radiotherapy in oncology. At the same time, it is crucial to adjust for the segment's reliance on short-lived isotopes and the constrained reactor and cyclotron capacity, which create structural supply-chain bottlenecks. For integrated platforms such as Curium, the combination of market growth and high barriers to production and distribution helps. Thus, they are capable of strategically recapitalizing the business via a continuation vehicle, with a company valuation of around $7bn.

1.3 Demand Drivers and Their Impact on Isotope Demand

Rising Cancer Incidence and Aging Population

The expansion of the nuclear medicine market is underpinned by mutually reinforcing demand drivers. Cancer is a leading cause of death worldwide, and the global burden is set to rise sharply. The International Agency for Research on Cancer (IARC) estimated around 20 million new cancer cases in 2022 and projects more than 35 million per year by 2050—a 77% increase driven largely by ageing and population growth. This structurally shifts demand toward more oncology treatments, creating a sustained need for both diagnostic and therapeutic procedures. Within this context, the isotope Tc-99m/MO-99 remains the workhorse of diagnostic nuclear medicine. International agencies have found that Tc-99m accounts for roughly 80-85% of all nuclear medicine diagnostic procedures worldwide, equivalent to around 25-30 million patient scans per year, making it the backbone of SPECT imaging.

Growing Radioligand Therapies

Building on this diagnostic trend, radioligand therapies (RLTs) have moved from niche to mainstream. Historically, the therapeutic market has been around 100 times smaller than the diagnostic one, yet multiple market studies now forecast significantly higher growth rates for therapeutic applications.

Initially confined only to treating neuroendocrine tumors and prostate cancer, RLTs are now being developed across a wide range of indications. Industry and academic reviews describe a substantial and expanding clinical pipeline of candidates, often combining beta-emitters such as Lu-177, the backbone of RTL. Analysts estimate the global Lu-177 market at roughly $2–3bn as of the mid-2020s, with projections rising to about $7–15bn by 2034.

At the front edge of the RTL pipeline, alpha-emitting isotopes such as Ac-225 are attracting intense R&D interest because of their high linear energy transfer and potential in hard-to-treat tumors, yet the US Department of Energy and other agencies flag Ac-225 as a critical isotope for which demand already outstrips global production.

Implications of Demand Drivers

Taken together, these demand drivers create an uneven growth profile for medical isotopes. The divergence between high-volume diagnostic isotopes and constrained therapeutic ones is turning isotope access and production capacity into a strategic control point in the nuclear-medicine value chain.

For investors, this imbalance has direct economic consequences, and they are favoring integrated platforms that can secure scarce therapeutic isotopes, scale manufacturing, and ensure reliable last-mile distribution to treatment centers.

Therapeutic and theragnostic procedures are typically higher-value, oncology-focused interventions, which make demand relatively inelastic and support pricing power for scarce isotopes. Access is often governed by long-term supply agreements and capacity reservations, creating quasi-utility economics for integrated platforms that can deliver reliably.

Early commercial outcomes validate this growth trajectory. Novartis' RLT Pluvicto has scaled rapidly following its launch and label expansions, delivering strong double-digit sales growth and becoming a key driver of the company's oncology revenues, with Q3 2025 sales reported at $564m, up roughly 45% year on year. This demonstrates that, when supported by well-established manufacturing and isotope-supply capacity and a broad network of treatment centers, radioligand therapies can achieve a high level of uptake well beyond narrow niche indications. Consequently, Pluvicto's performance provides tangible proof of scalability for the broader therapeutic nuclear-medicine category and underlines why investors increasingly view integrated radiopharmaceutical platforms as attractive long-term growth assets.

1.4 Competitive Landscape

Today, the nuclear medicine industry is moderately concentrated. A small group of players controls much of the world's capacity in isotope production, radiopharmaceutical manufacturing, and radio pharmacy distribution. This landscape is best understood in three tiers:

Global Scale Incumbents

At the top sit global-scale incumbents such as Cardinal Health and Lantheus, which provide the backbone of the system. Cardinal Health dominates the US market with more than 150 nuclear pharmacies and roughly 25 PET cyclotron facilities, giving it broad same-day delivery coverage. Lantheus complements this infrastructure with a branded diagnostic agents' portfolio and a growing theragnostic strategy. Curium, on the other hand, combines manufacturing depth with a wide radio pharmacy network that few rivals can match.

Large Pharmaceutical Companies

In the second tier, large pharmaceutical companies are rapidly building positions through M&A. Novartis acquired Advanced Accelerator Applications and now commercializes Lutathera and Pluvicto, which it highlights as key growth drivers in its oncology franchise. Bayer offers the alpha-emitter Xofigo for metastatic prostate cancer, while Bristol Myers Squibb's $4.1bn acquisition of RayzeBio and Eli Lilly's purchase of POINT Biopharma extend their pipelines into next-generation radioligand therapies. These groups add clinical-development and commercial scale, yet still depend on specialized isotope suppliers and CDMOs for critical inputs, which underlie the strategic value of the incumbent's infrastructure.

Specialist Innovators

Further upstream, a third tier of specialist innovators is reshaping the supply base. ITM Isotope Technologies Munich has emerged as a leading provider of non-carrier-added Lu-177 and has signed multiple long-term supply agreements. TerraPower Isotopes is ramping commercial-scale production of Ac-225, and Orano Med is advancing lead-212-based alpha radioligand therapies into early-phase trials. These companies sit at the frontier of isotope and alpha-therapy innovation and are increasingly becoming key partners for both incumbents and big pharma.

Across these tiers, competition is converging on three strategic chokepoints. First is access to scarce therapeutic isotopes, where upstream suppliers and integrated owners can capture meaningful pricing power and long-term contract value. Second, there is GMP-grade radiopharmaceutical manufacturing, where Curium, Lantheus, and Novartis have made significant investments to convert isotopes into finished products at scale. Lastly, there are dense distribution networks to hospitals and imaging centres, where Curium and Cardinal Health enjoy strong positions through their radio pharmacy and PET footprints.

For investors, the direction is clear. Novartis is closest to a fully integrated model in therapeutic radioligand oncology, while Curium has established itself as a central infrastructure platform spanning isotope processing, SPECT and PET manufacturing, and distribution in Europe and North America. As Eli Lilly, Bristol Myers Squibb, and other companies use acquisitions to close gaps, the industry is steadily moving toward vertically integrated platforms that can secure supply, scale manufacturing, and capture value across the chain, which is precisely the part of the market where Curium has built its dominating presence.

1.5 Differentiators to Meet Increasing Demand Despite High Complexity of Scaling

Although the growth prospects are very strong, nuclear medicine faces significant challenges in terms of its implementation. There are numerous interlinked barriers relating to the supply of isotopes, production, logistics, and regulation, which limit the sector's ability to scale up as demand increases.

The main problem lies in the short shelf life of radioisotopes, since they lose their potency within a few hours of being produced, unlike traditional medicines. As a result, it is not possible to build up stocks, and a just-in-time system must be used. Production, transport, and administration must be synchronized, as any delay results in product loss and missed treatments.

The entire supply chain is fragile. The nuclear reactors and cyclotrons used in production require substantial investment, ongoing maintenance, and specialist technical expertise. The isotopes produced must be processed and delivered to hospitals within a very short timeframe so that suitably qualified staff can administer them. Therefore, a disruption at any stage has repercussions across the entire chain.

The concentration and obsolescence of infrastructure exacerbate the situation. Production relies heavily on ageing facilities, built decades ago, which require scheduled maintenance and are prone to breakdowns. In the Mo-99/Tc-99m supply chain, past disruptions have led to shortages and the postponement of diagnostic procedures worldwide, as seen during the 2008–2010 reactor outages, highlighting how constraints at the reactor level can immediately propagate downstream and affect global availability.

The sector is also subject to a dual regulatory framework, as radiopharmaceutical manufacturers must comply with both pharmaceutical standards and regulations governing nuclear safety, transport, and the management of radioactive materials. This increases complexity in plant design, quality systems, and geographical expansion, slowing scalability compared to the traditional pharmaceutical sector.

Infrastructure requirements also pose a significant obstacle. Production requires shielded hot cells, GMP-compliant cleanrooms, access to cyclotrons or reactors, and advanced ventilation and radioactive waste management systems. Given that a cyclotron, a particle accelerator used to produce medical isotopes, can cost several million dollars and a complete facility up to 30–100 million, substantial investment is required. Long procurement and authorization times further constrain the sector's ability to scale up.

These constraints result in a structurally inefficient market. Although demand is growing, the incentive to invest in additional or reserve capacity is limited by high fixed costs, the lack of storage, and limited price flexibility. As a result, supply disruptions lead to shortages and price spikes.

Since operational efficiency determines the ability to meet demand in nuclear medicine, an operator such as Curium, capable of managing infrastructure, production capacity, and critical points in the supply chain, gains a clear competitive advantage.

Curium as an End-to-End Platform

Curium was born on April 6th, 2017. It wasn't a newly formed company, but the result of a merger between two established players with over a century of combined experience in nuclear medicine: PE-owned IBA Molecular and its main global competitor, Mallinckrodt. The combined entity was subsequently rebranded as 'Curium,' a reference to Marie and Pierre Curie. The name reflects a clear strategic focus on the nuclear medicine sector.

2.1 Building strength over time

2.1.1 Mutually Reinforcing Traditional Segments: SPECT and PET Scans

Curium has operated mainly within the diagnostics segment of radiopharmaceuticals, rather than therapeutics, as a well-established contributor to the nuclear medicine industry. The company benefits from multifaceted revenue streams: its SPECT and PET scan businesses have formed the core of Curium's success and have built a strong reputation among clients over decades, supported by the inherited legacy of its predecessors.

Simply put, SPECT and PET scans differ meaningfully in performance and practicality. PET allows clinicians to gain insights into a patient's health using small radioactive doses. By contrast, SPECT has a strong track record for broader use. Therefore, neither of the two scanning methods makes the other redundant, but rather collectively highlight Curium's reach across different diagnostic technologies.

Simple Mechanics of Curium's Diagnostics Operations – from an Outsider's Perspective

Both SPECT and PET scans require the injection of a radiopharmaceutical into the patient's body. This radiopharmaceutical is composed of an isotope attached to a tracer/carrier. The raw mechanics of the process are best understood through a real-life example of how a SPECT scan is executed. The isotope of the radiopharmaceutical, Tc-99m, is eluted from Mo-99 as the latter decays, with the help of a generator. Tc-99m emits radioactive signals regardless of its location due to its unstable nature. Thus, it requires guidance and precision to be of medical use. This is why the tracer/carrier component of the radiopharmaceutical is chemically designed to accumulate in a specific organ or tissue, such as bone or heart muscle, suspected of containing cancer cells. Finally, upon reaching the cells of the target region, the carrier, acting like a GPS, delivers the isotope, which then emits radioactive signals to be received by the SPECT scan. This is how diagnostic information is revealed in the nuclear medicine units of each hospital.

Simplicity as the Greatest Complexity in Curium's Diagnostics Operations – from an Insider's Perspective

An art enthusiast could mistakenly believe that they can reproduce a painting in total ignorance of the years the artist spent perfecting their craft. The diagnostics operations of Curium, as described in the previous paragraph, seem simple too. Nonetheless, the company has achieved this simplicity through years of building complex infrastructure and establishing moats that are hard to replicate even for their most ardent competitors. Although not obvious at first glance, a combination of factors separates Curium from the rest.

2.1.2 Strategic Geographic Positioning

Curium's Mo-99 processing facility, located in Petten, Netherlands, receives irradiated Low Enriched Uranium (LEU) from the neighboring High Flux Reactor (HFR). It serves as the central production hub for isotopes used in SPECT scanning. The close vicinity between Curium's processing plant and HFR ensures seamless transfer of

Mo-99, which enables Curium to have hyper-efficient time management in an industry where execution needs to be rapid due to the short half-lives of isotopes.

With respect to F-18, the isotope used in PET scan applications, the half-life consists of only 110 minutes, meaning that as soon as it is produced, the clock starts ticking instantly. Moreover, a centralized production facility similar to the SPECT business would be inappropriate. Even with the fastest transport options, the geographic coverage achievable within 110 minutes from a single processing plant is limited. This isn't sufficient to serve even a country the size of France, let alone continental Europe. Therefore, the manufacturer needs to locate the production facility in the vicinity of the end users because, in any other case, the whole business would be worthless. To address this problem directly, Curium operates a total of 34 distribution centers for its PET products in Western Europe. Capvest's acquisition of Nucleis in 2025 reflects the importance of expanding this network. Consequently, Curium has the most advanced PET infrastructure in Europe, with some centers including cyclotrons that create the F-18 isotopes through particle acceleration for shipment to nearby customers.

2.1.3 Value Extraction Across the Entire Value Chain

Curium's Molybdenum-99 processing facility is arguably the best in terms of available capacity. There, the irradiated LEU undergoes multiple stages, through which Mo-99 is extracted from among many, not directly relevant, fission products. Then, the parent molecule of Tc-99m follows one of the following two routes: [1)]distribution to generators manufactured by Curium, to be delivered to its vast client network of hospitals, or [2)]bulk sales to other firms that manufacture their own generators. This is operational proof of Curium's footprint over the nuclear medicine territory. The company not only creates value by processing Molybdenum-99, but further amplifies it by manufacturing generators for direct customer delivery, while simultaneously hedging itself by selling bulk Mo-99 to generator manufacturers. This allows Curium to maintain full independence of its operations.

Curium also produces and sells Ge-68 as a part of its PET portfolio; however, this is a natural process that doesn't require nuclear reactors. Producers only need to put Ge-68 into generators to then elute Ga-68. The process works very much the same as with Mo-99 and Tc-99m, although it covers a substantially longer time period. Curium doesn't manufacture its own Ga-68 generators yet, instead partnering with companies such as Eckert & Ziegler for delivery. Measures for full autonomy within the Ge-68 landscape were taken in 2025 when Curium acquired Monrol, whose Ge-68 generator is waiting for authority approval before it can be commercialized. This would give Curium access to flexibility similar to its Mo-99 operations.

2.1.4 Reliability as a Business Partner

Curium received an exclusive license from Lantheus, the US company that originally developed the radiopharmaceutical, to develop and commercialize Pylclari in Europe, in a deal that highlighted Curium's ability to capture value due to its well-positioned logistics. Pylclari attaches the F-18 isotope to PSMA, a protein found in high amounts on the surface of prostate cancer cells. The rationale behind the licensing deal is simple and rests on the assumption that replicating Curium's existing network of distribution centers and cyclotrons would be too costly for Lantheus. Instead, allowing Curium to manufacture Pylclari using its deeply rooted European infrastructure, while collecting royalty fees on sales, proved to be the smarter choice.

Regarding its business in the US, Curium prides itself on its title of 'First Commercializer' of Cu-64 diagnostic agent. Although the study was initially developed by RadioMedix, Curium landed as an out-licensing partner. Founder and CEO of RadioMedix, Ebrahim Delpassand, stated that "Curium had cyclotron facilities in St. Louis that can make copper-64, and they also had experience in commercial launch." He further added that

“developing a drug is one thing, but navigating insurance companies, third-party payers, contracting with them, having a strategy in terms of public awareness of the product, as well as then manufacturing and making sure that you can deliver in the commercial phase… it’s a totally different ballgame than, say, making a drug for an investigational trial.” As a result of the partnership with Detectnet, the commercial name for said diagnostic agent captured 70% of the market against existing competitors after launch. Furthermore, the overwhelming market response to Detectnet warranted a production capacity increase in 2022.

2.1.5 Coordination with Geopolitical Actors to Create Lasting Value

HFR is under heavy scrutiny by the European Commission due to the nuclear nature of its activity. For instance, in the past decade, the irradiation process has been transformed to include LEU rather than Highly Enriched Uranium (HEU) within the framework of the nuclear non-proliferation agreement concluded in 2012 between some European states and the Obama administration. The aim was the prevention of nuclear weapon manufacturing, which, apart from nuclear medicine, is another application of HEU. Curium deployed its ‘Regulatory Affairs Groups’ pragmatically in this conversion process to establish contact with both nuclear and healthcare authorities across the globe. Indeed, there was ongoing communication with authorities 5 years before the actual submission dates for LEU use in drugs. This strategy enabled Curium to place among the first players to convert to LEU on a large scale.

Additionally, the HFR reactor is expected to terminate its operations in 2030, which constitutes a necessary change as the criticality date is recorded as 1957. Nevertheless, the transition is not expected to be disruptive, as the newer and improved PALLAS reactor, supported by the Dutch state, is scheduled to take over the nuclear operations immediately after. Moreover, a multi-year agreement has been reached to secure Mo-99 supply for Curium.

2.2 Beyond Diagnostics: Curium's Push into Therapeutics

Nuclear medicine is not only about diagnosis, but also about treatment and radiotherapy. Curium now links scientific and industrial progress and has become more than just a clinical asset.

The company was already familiar with this emerging area of medicine and didn’t approach its opportunities without prior experience. The firm is a trusted partner to many hospitals and clinics already familiar with radiotherapy and is present in over 60 countries with a portfolio of more than 50 radiopharmaceutical products. Currently, more than 14 million patients are served by a company that knows how to manufacture and distribute at scale and, due to this same integration and infrastructure, holds a competitive advantage over its peers.

Curium is not simply exposed to the rise of radiotherapeutics, but is actively building the manufacturing and supply base required to compete more strategically and durably. This strategy of investing along the chain may be exemplified by two strategic moves.

2.2.1 Manufacturing Supply Value Creation and Sustainability

In late 2024, Curium announced a new production facility in Petten, initially planned to include two production lines, and not excluding the possibility of scaling further in the future. By doing so, the firm wanted to supply both its Lu-177 product pipeline and third-party customers, such as pharmaceutical companies and hospitals.

While NRG | PALLAS was previously the successor to HFR for Mo-99 supply, it also enables Curium to further expand into therapeutics and reach its ambitions, since the partnership enables irradiation services to produce non-carrier-added Lu- 177.

Curium is not only investing downstream in therapeutic assets, but has also been building lasting upstream manufacturing and isotope supply capabilities to support its competitive advantage over time.

2.2.2 Pipeline Expansion

The pipeline expansion can be promising because it targets established and meaningful radiopharmaceutical markets with high demand, but also active competition.

One example is ECLIPSE, a phase 3 study of Lu-177-PSMA-I&T in prostate cancer that was metastatic castration resistant, a large stage disease setting where therapy is gaining traction.

Another notable case is that of July 2024, when Curium announced the filing of a 505(b)(2) New Drug Application for lutetium Lu-177 dotatate injection in somatostatin receptor–positive gastroenteropancreatic neuroendocrine tumors, a more specialized but already validated market.

Together, these programs show that the company is expanding into areas where demand is supported by existing treatment use, but where established players are already present. This implies that by targeting already realized projects rather than speculative science, Curium can offer high-quality, differentiated products due to its supply reliability, commercial execution, and market positioning.

This same strategic positioning was reinforced when Curium officially announced that ECLIPSE had reached its primary endpoint. By meeting the sufficient requirements, this is no longer a pivotal phase 3 trial[3]. Although these developments do not guarantee commercial success, they are an achievement for the firm that has shown how it doesn't just build manufacturing and isotope capacity. Curium is also advancing in its therapeutic programs through late-stage clinical trials, gaining a relevant position for the continuation vehicle itself by scaling its nuclear medicine platform.

The Monrol transaction further reinforces this positioning. The deal involves the Turkish company Monrol, which specializes in Ge-68 generator manufacturing and Lu-177 production, enabling Curium to consolidate its supply chain across both imaging and therapeutics.

When announcing the acquisition in April 2024, it was stated that significant development would be made in manufacturing capacity. The announcement also highlighted 12 PET sites, SPECT manufacturing capabilities, and logistics infrastructure. This confirms that the expansion into therapeutics does not come at the expense of the company's core diagnostics franchise, but rather builds on top of it.

Beyond Lu-177, the acquisition has expanded distribution reach, strengthened imaging capabilities, and added R&D depth through further expertise in radiopharmaceutical development and pipeline assets across both imaging and therapeutic applications. This positions it as a multi-layered strategic expansion that strengthens isotope manufacturing, extends supply chain resilience, and accelerates Curium's therapeutic pipeline.

Over the last years of Capvest's ownership, Lu-177 isotope capacity expansion in Petten, irradiation access through NRG | PALLAS and the Institut Laue–Langevin reactor, the Phase 3 ECLIPSE program, and the Monrol

[3] ***Phase 3 trial:*** *The final stage of clinical testing before regulatory approval, designed to confirm efficacy and monitor side effects in a large patient population.*

acquisition are all initiatives through which the company has sought to build its own path—one of innovation aimed at converting diagnostic leadership into therapeutic relevance.

On the other hand, not all radiotherapeutics projects have reached that same level of maturity. Molecules such as Ac-225 remain highly speculative: global supply stands at just 3 curies in all of 2024, meaning that only 2000 patients could have been treated. No Ac-225 drug, previously mentioned, has reached market approval, and persistent supply constraints have led to delays and even suspensions of clinical trials, highlighting significant execution risks.

As a result, the investment case is strongest in areas where infrastructure, supply chains, and pipeline development are already aligned, rather than in more nascent segments. Assets tied to earlier-stage or supply-constrained isotopes should therefore be viewed as carrying materially higher risk.

Assessing the Rationale in a Booming Secondaries Market

Curium's growth story is ultimately about leverage: using a decades-old diagnostics franchise not as an end goal, but as a foundation on which to build a credible and sustainable position in the next generation of cancer treatment.

In a steadily expanding market that is constrained by critical bottlenecks where only a few players can navigate, Curium has demonstrated the resilience of its platform and the clarity of its strategic direction. Its stable cash-generating assets, combined with unique capabilities, serve as a springboard for future applications that are still unfolding.

This positioning is what frames the strategic ambition behind CapVest's recapitalization. In the current private market environment, the deal cannot be viewed in isolation, but rather as part of a broader shift in which the traditional exit playbook has broken down, making way for continuation vehicles as an alternative means of holding and scaling high-quality assets.

In this context, retaining Curium is a deliberate choice, not a default option, to extend ownership of a platform where the value creation trajectory is still unfolding.

3.1 The Secondaries Market and Its Post-2020 Emergence

Before examining why the secondaries market emerged when it did, it is worth establishing what it actually is. The secondaries market is a subset of private markets where investors buy and sell pre-existing stakes in private equity funds or their underlying assets, rather than committing capital directly to new investments.

It can broadly be split into two categories: LP-led secondaries, where a Limited Partner seeking liquidity sells their stake in a fund to a new buyer, and GP-led secondaries, where the General Partner restructures or extends a fund's life. The latter most commonly takes the form of a continuation vehicle, in which assets are transferred into a new fund, giving existing LPs the choice to cash out or roll over, whilst new capital is brought in.

3.1.1 Emergence of GP-led secondaries

To understand the emergence of GP-led secondaries and the timing of their rise, it is important to look at the macroeconomic environment created by the COVID-19 pandemic and its consequences for traditional exit routes. The secondaries market itself has existed for decades, originally serving a simple purpose: providing liquidity to LPs who needed to exit fund positions before the end of a fund's life. For most of its history, it has been dominated by LP-led transactions, with GP-led deals remaining merely a niche corner. What changed after 2020 was the market's composition, as conventional exit routes closed, and continuation vehicles moved from the periphery to the center of private market activity.

In the United States, the COVID-19 crisis triggered a deep economic downturn. The sharp contraction and deep uncertainty sparked what economists call a "dash for cash", disrupting financial markets and threatening to make an already dire situation considerably worse. In response, the Federal Reserve moved aggressively: it cut the federal funds rate[4] to 0-0.25%, deployed forward guidance to anchor expectations around near-zero rates,

[4] ***Federal Funds Rate:*** *The rate at which banks lend to one another overnight, set by the Federal Reserve. It serves as a benchmark for broader borrowing costs across the economy, influencing everything from mortgage rates to corporate credit.*

and resumed quantitative easing[5]—the asset purchase program first developed during the 2008 Global Financial Crisis to restore the smooth functioning of credit markets.

As the pandemic eased, inflation became the primary concern, reaching rates above 9% by mid-2022. The Fed's response was the most aggressive tightening cycle since the 1980s, with a cumulative 525 basis points increase driven by persistent supply chain disruptions, excess consumer demand fueled by stimulus, and an overheated labor market. Having initially dismissed inflation as transitory in 2021, the Fed reversed course sharply, concluding that only significant rate hikes could bring prices back under control.

3.1.2 The PE Exit Drought

The shift from near-zero rates to over 5% over the span of roughly 16 months had immediate and far-reaching consequences for asset pricing, capital markets, and private equity exit activity. For PE-backed companies, this repricing effectively shut down the two conventional routes to liquidity: the IPO market and sponsor-to-sponsor M&A.

The IPO Market Collapse

IPOs require a company to attract public market investors at a given valuation, and the rate environment made this nearly impossible. Investors who could now earn 4-5% on treasury bills had little incentive to absorb the risk of a newly public, often unprofitable growth company, making the 2022-2023 window one of the most pronounced IPO droughts on record.

The scale of the collapse was stark. After a record $135bn raised in US IPOs in 2021, total proceeds fell sharply in 2022 and remained low through to 2023, with the US raising just $27bn across those two years, a level not seen since the financial crisis.

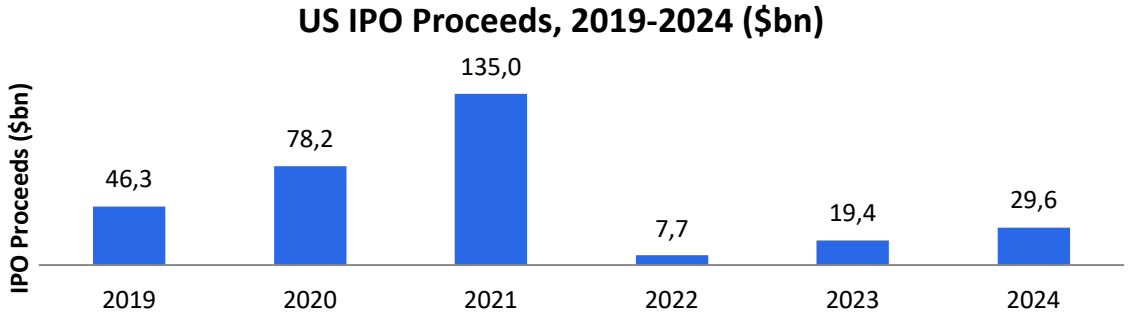

Figure 1: US IPO Proceeds, 2019-2024 | Source: SEC Filings via WilmerHale; Statista (2025)

PE Exit M&A Seizes Up

The M&A exit channel was hit by a compounding problem. Higher rates both compress valuations on the seller's side and directly raise the cost of debt financing that a buyer needs to close a deal. With US buyout leverage averaging approximately 6x Debt/EBITDA at the 2022 peak, a 500-basis-point rate rise dramatically increased annual interest burdens on any new acquisition. At benchmark rates around 4%, a company carrying

[5] ***Quantitative Easing (QE):*** *A monetary policy tool whereby a central bank purchases large quantities of financial assets, typically government bonds, to inject liquidity into the financial system and suppress long-term interest rates.*

6x leverage would see its interest coverage ratio[6] fall to roughly 1.4x, against a healthy 3.5x in a near-zero rate environment, leaving prospective buyers far less willing to take on new debt at existing valuations.

The result was a widening valuation gap, with sellers anchored to 2021 multiples whilst buyers demanded cheaper entry prices to compensate for their higher cost of capital. PE deal volume fell from a record $2.2tn in 2021 to $1.7tn in 2022 and $1.3tn in 2023. Buyout-backed exits dropped 42% in 2022, and global PE exits contracted a further 25% in 2023, from approximately $783bn to $574bn. Sponsor-to-sponsor deals[7], historically a reliable exit route, were particularly affected, falling by 58% in 2022. US M&A exit values via PE more than halved between 2021 and 2024, dropping from $402bn to $180bn.

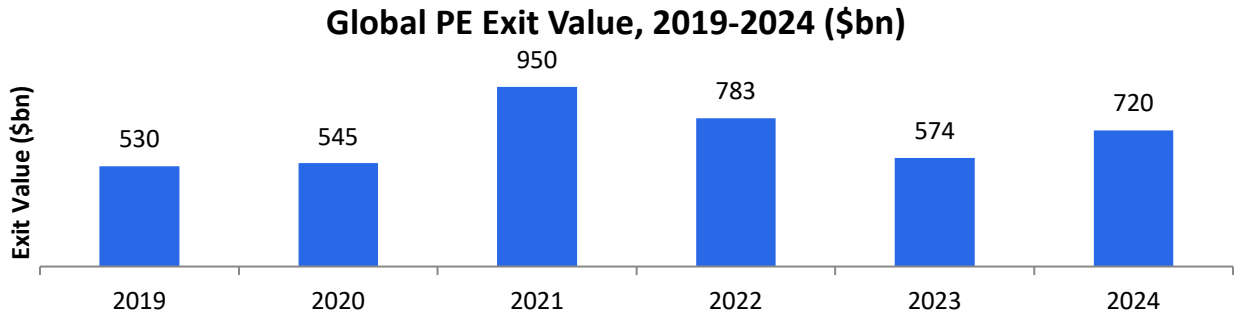

Figure 2: Global PE Exit Volumes, 2019-2024 | Source: Bain & Company Global Private Equity Report (2024-2025)

PwC's analysis of PitchBook data estimated that approximately 4,000 to 6,500 PE exits were delayed over the two years ending in 2024. Unable to exit at acceptable valuations and unwilling to realize losses, GPs simply extended holding periods, accumulating a growing backlog of unrealized assets. Five-year DPI[8] fell to its lowest level in over a decade, with 2018 vintage funds running at roughly 0.6x against a historical benchmark of 0.8x, and over $1tn in NAV[9] remained trapped in older vintages with no clear exit path.

The LP side absorbed this acutely. Distributions ran below historical norms for three consecutive years, with distributions as a percentage of NAV trailing benchmarks by roughly 15% between 2022 and 2024. This created a feedback loop: LPs with unrealized exposure held back from committing to new funds, which in turn pressured GPs to find alternative liquidity mechanisms. A 2025 McKinsey survey found that 2.5 times as many LPs ranked DPI as their most critical performance metric compared to three years earlier, and for every $3 of targeted fundraising, only $1 of capital was available to commit, against a historical ratio of 1.3:1. As Hugh MacArthur of Bain & Company put it, this was not a one-cycle problem but a 5+ year structural pressure on institutional LP liquidity.

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[6] ***Interest coverage ratio:*** *Operating earnings divided by interest expense. A ratio of 1.4x means the company earns just enough to cover its debt costs with minimal headroom.*

[7] ***Sponsor-to-sponsor deals:*** *Transactions where one private equity firm sells a portfolio company directly to another, bypassing public markets entirely.*

[8] ***DPI (Distributions to Paid-In Capital):*** *The ratio of cash returned to investors relative to capital originally invested. A DPI below 1.0x means the fund has not yet fully returned capital.*

[9] ***NAV (Net Asset Value):*** *The estimated current value of a fund's portfolio. "Trapped NAV" refers to value that exists on paper but has not yet been converted into cash for investors.*

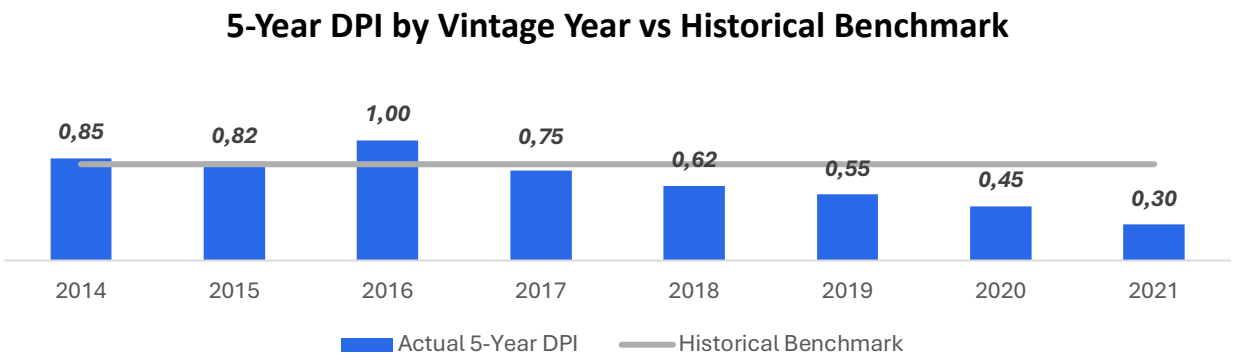

Figure 3: 5-Year DPI by Vintage Year[10] vs Historical Benchmark | Source: ABF Journal (Feb 2026); CAIA (Feb 2026); Bain & Company (2025)

3.1.3 The Solution: Continuation Vehicles Move from Periphery to Centre

With IPO and M&A routes effectively shut, GPs faced a binary choice: sell at depressed valuations or hold for longer than the fund life permitted. Neither was acceptable. LPs were demanding distributions, GPs were unwilling to crystallize discounts on assets they still believed in, and the existing toolkit offered no clean way out. Continuation vehicles solved this mismatch and, in doing so, moved from a niche restructuring tool into the center of private equity exit activity.

The structure works because it aligns three sets of incentives at once. GPs retain ownership and management of high-conviction assets, allowing them to capture the next phase of value creation. LPs who need liquidity can cash out at a market-tested valuation. New investors get access to assets that would not otherwise be available outside a competitive auction. Importantly, the rolling LPs are not passive: they are choosing to underwrite the asset a second time, which means the CV functions as a fresh investment decision rather than a fund extension.

The market data confirms how quickly this has scaled. Global secondary transaction volume reached $162bn in 2024 and rose to a record $240bn in 2025, with H1 2025 alone hitting $103bn, a 51% increase year on year. GP-led volume reached $115bn in 2025, up 53%, and accounted for 48% of total secondary activity, against just 19% in 2014. Within GP-led transactions, continuation vehicles dominated, representing 89% of the volume in 2025. By Jefferies' own s, CVs accounted for nearly one-fifth of all sponsor-backed PE exit volume in H1 2025, against 5% in 2021.

[10] ***Vintage year:*** *The year a private equity fund made its first investment, used to group funds that deployed capital under similar market conditions.*

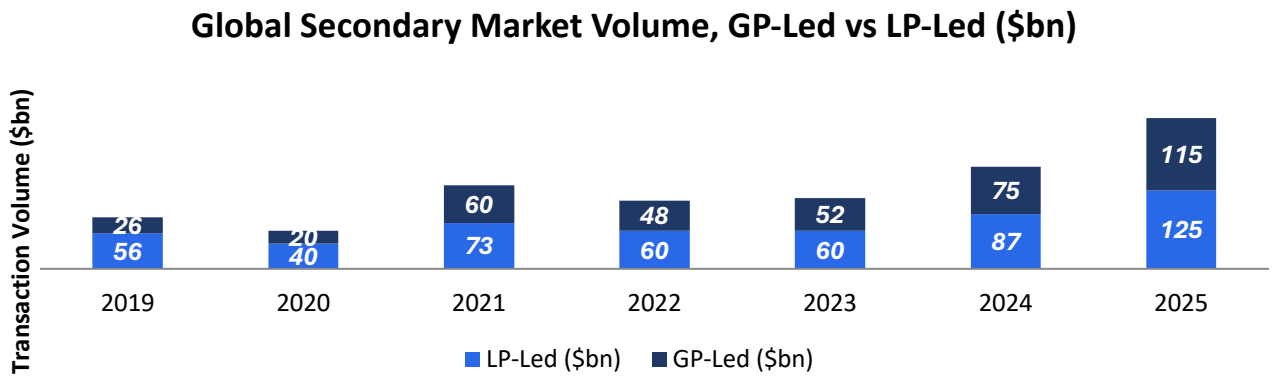

Figure 4: Global Secondary Market Volume, GP-Led vs LP-Led, 2019-2025 | Source: Jefferies Global Secondary Market Reviews (2020-2026)

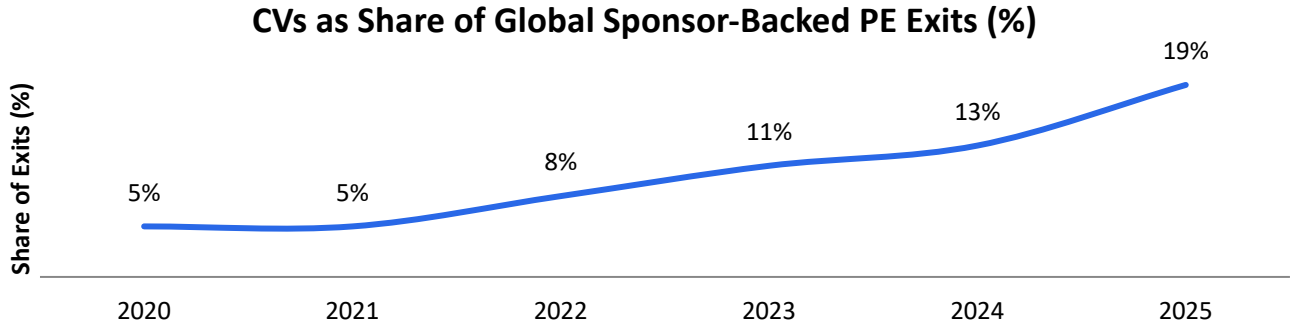

Figure 5: CVs as Share of Global Sponsor-Backed PE Exits, 2020-2025 | Source: Chronograph (Nov 2025); Jefferies (2025)

Two further data points solidify this change as structural rather than cyclical. First, both 2021 and 2024 were among the most active years for GP-led deals despite being, respectively, a market peak and a trough. CVs functioned as an all-weather portfolio management tool, used to capture upside in strong markets and avoid forced sales in weak ones. Second, by H1 2025, nearly 75% of the 50 largest global GPs had used a CV at least once, against a small minority five years earlier, indicating that the structure has become institutionalized. Jefferies projects that CVs could represent up to 20% of global sponsor-backed exit volume by 2030, against 14% in 2025, with the secondary market on a path toward $300bn in annual volume within 12-24 months.

This shows that GP-led continuation vehicles are no longer a workaround, but rather a permanent fixture of the PE exit toolkit, with adoption, volume, and forward intent all pointing to continued structural growth.

3.2 Why Healthcare and Why Now

The structural case for CVs is strongest in sectors where value creation timelines do not match the standard five-to-seven-year PE fund lifecycle. Healthcare is the clearest example. Drug development, regulatory approval, manufacturing build-out, and commercial launch each take years, and the largest value inflection often arrives well after a typical exit window has closed. The sponsor[11] who built the platform, funded the

[11] ***Sponsor / GP:*** *The private equity firm that manages a fund. CapVest is the sponsor (and GP) of the funds that own Curium.*

trials, and managed the regulatory relationships is the one best placed to capture that value, and the one for whom a forced sale at fund maturity destroys it.

This logic explains why healthcare has emerged as one of the most active sectors for single-asset CVs[12]. CAIA's February 2026 analysis identifies SACVs as the structure of choice for high-conviction trophy assets, and notes that they consistently price at higher multiples and deliver stronger asset performance than multi-asset vehicles. The pattern in 2024-2025 healthcare deals supports this: large buyout firms, including TPG and CVC, have built dedicated GP-solutions platforms specifically to manage long-duration assets in healthcare and technology, and these platforms now anchor the largest GP-led healthcare transactions globally.

3.2.1 The Healthcare CV Cluster

Three transactions define the current healthcare SACV market and provide the most direct comparables for the Curium-CapVest deal.

New Mountain Capital's $3.1bn CV for Real Chemistry, closed in April 2025, was the largest single-asset continuation vehicle on record at the time. Real Chemistry is an AI-led healthcare marketing and analytics platform whose earnings had grown more than sixfold during New Mountain's ownership. With the IPO market shut and strategic buyers reluctant to pay premium multiples, a conventional sale would have left material value on the table. New Mountain instead offered LPs the option to cash out at an estimated 4x return; roughly 80% took it, and the remainder rolled into the new vehicle. The deal was led by Coller Capital.

The Real Chemistry transaction also illustrates the broader market norm for LP behavior in CVs: most LPs cash out, a minority rolls[13]. Jefferies data shows that on average, only around 17% of incumbent LPs roll their stakes into the new vehicle, with the remainder taking the liquidity option. This is a feature rather than a problem. The structure works precisely because it lets LPs who need cash exit, while allowing new capital to underwrite the next leg of growth.

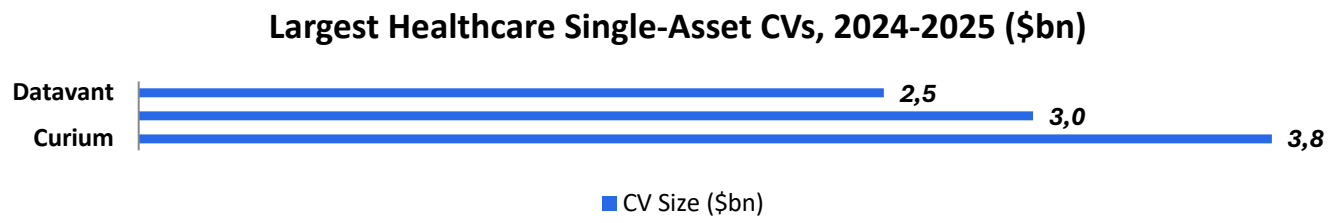

Figure 6: Largest Healthcare-Focused Single-Asset CVs, 2024-2025 | Source: Bloomberg (2025); CVC press release (Nov 2025); Simpson Thacher (2025)

[12] ***Single-asset CV (SACV):*** *A continuation vehicle holding a single portfolio company, used for trophy assets the sponsor wants to retain beyond the original fund's life.*

[13] ***Roll vs cash-out:*** *In a CV transaction, each existing LP must choose to either take cash for their stake (cash-out) or roll their stake into the new vehicle (roll), keeping exposure to the asset.*

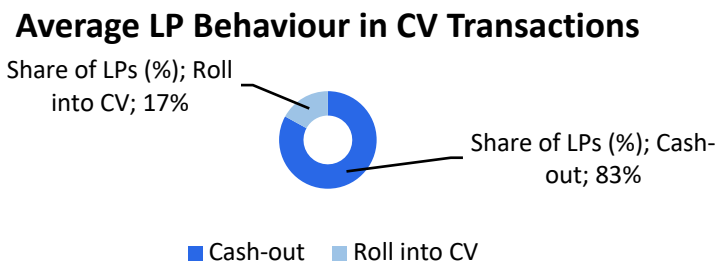

Figure 7: Average LP Behaviour in CV Transactions - Roll vs Cash-Out | Source: Jefferies (2025); NY Venture Hub (Jul 2025)

New Mountain had already run the same playbook with Datavant, a healthcare data platform, in 2024. That deal was led by ICG Strategic Equity. The same investor then went on to lead the Curium CV in 2025, having also led Curium's first CV in 2020. This concentration is not coincidental. A small group of dedicated secondaries platforms has built sector-specific underwriting capabilities in healthcare, and they now anchor the largest GP-led transactions in the space. ICG, TPG GP Solutions, and CVC Secondary Partners are the three names that recur most often.

Real Chemistry, Datavant, and Curium form the cluster that establishes healthcare as one of the best-validated sectors for single-asset continuation vehicles in the current market, with a small group of dedicated secondaries platforms repeatedly anchoring the largest deals.

3.3 The Structure of the Curium-CapVest Deal

CapVest's 2025 transaction takes Curium out of an existing CV (originally raised in 2020) and into a new single-asset continuation vehicle valuing the company at approximately $7bn. The new vehicle has approximately $3.8bn in equity commitments, making it one of the largest CVs raised globally in 2025 and the largest transaction in nuclear medicine on record. CapVest remains the controlling shareholder. Completion is expected in Q1 2026, subject to customary regulatory approvals.

3.3.1 How the Mechanics Work

The structure follows the standard SACV template. CapVest, as the GP, transfers Curium from its existing fund into a newly formed special-purpose vehicle that it continues to manage. Existing LPs in the prior fund are given two options: take cash at the agreed valuation, often at a premium to the most recent mark, or roll their position into the new vehicle and remain exposed to the asset. New institutional capital is brought in alongside the rolling LPs to fund the cash-out leg and provide additional growth capital.

Two features of this transaction are worth flagging. First, the valuation step-up is substantial: Curium was held in a €1.2bn CV in 2020, against a $7bn enterprise valuation in the new vehicle, broadly a five- to sixfold uplift over five years, proving that this is not a rollover at a static or distressed mark. Second, the equity raise is approximately $3.8bn against a $7bn enterprise value, implying meaningful new capital to fund the cash-out leg and support continued investment, rather than a marginal liquidity top-up.

3.3.2 The Investor Syndicate

The composition of the investor base is the most important signal in the transaction, because it functions as the market test of the $7bn valuation. The lead investors are ICG Strategic Equity, TPG GP Solutions, and CVC Secondary Partners, the three largest specialist GP-led secondaries platforms globally. Goldman Sachs

Alternatives, Lunate (Abu Dhabi), Pantheon, and Ardian also participated. TPG Life Sciences Innovations, TPG's dedicated life sciences fund, took a separate minority stake.

Investor	Role	Type
ICG Strategic Equity	Lead	Secondaries
TPG GP Solutions	Lead	Secondaries
CVC Secondary Partners	Lead	Secondaries
Goldman Sachs Alternatives	Participant	Diversified
Lunate	Participant	Sovereign / Multi-strategy
Pantheon	Participant	Secondaries
Ardian	Participant	Secondaries
TPG Life Sciences Innovations	Minority	Life Sciences

Figure 8: Curium CV Investor Syndicate | Source: CVC press release (Nov 2025); Clifford Chance (Nov 2025); Bloomberg (Nov 2025)

None of these investors has a structural reason to take a Curium position they do not believe in, and each ran their own underwriting through Lincoln International's competitive syndication process. The presence of three specialist secondaries leads, along with a dedicated life sciences strategic investor in TPG provides the closest proxy for an arm's-length valuation of an unlisted asset of this size.

ABF Journal, citing Jefferies data, reported that 91% of single-asset CV transactions in 2024 were priced at 90% of par[14] or better, against 73% in 2023. Curium's par-plus pricing at $7bn places it within the top tier of SACV transactions by both size and pricing quality.

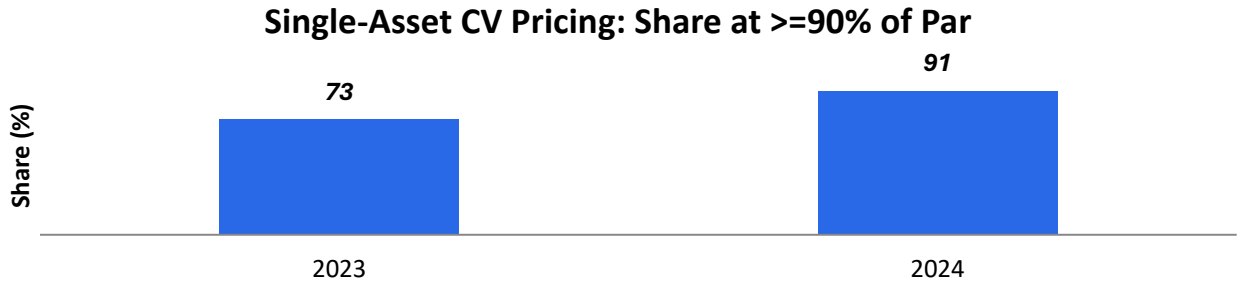

Figure 9: Single-Asset CV Pricing, Share at ≥ 90% of Par | Source: Jefferies (2025), cited in ABF Journal (Feb 2026)

3.3.3 Governance and Conflicts

GP-led secondaries carry a structural conflict of interest. CapVest sits on both sides of the transaction: as the seller of the asset out of the legacy fund and as a continuing manager of the new vehicle. In a weak market, a

[14] ***Par pricing:*** *A CV that prices "at par" buys the asset at exactly its last marked value. "Par-plus" means buyers paid a premium above the prior mark, signaling conviction in further upside.*

GP could, in principle, move an asset into a new vehicle at an artificially low price and capture the upside in the new fund. This is the central governance concern that ILPA[15], regulators, and LPs all focus on.

The standard mitigants, however, are well established. ILPA's 2023 Continuation Funds guidance requires GPs to disclose all conflicts, run a competitive bidding process validated by an independent fairness opinion, ensure rolling investors receive no worse economics than in the existing fund, and give LPs a minimum of 20 business days to evaluate their decision. Carry[16] crystallization for rolling investors, which would let the GP take performance fees on rolling LPs' positions before they are realized, is explicitly prohibited.

In Curium's case, the competitive syndication process run by Lincoln International, with multiple specialist secondaries buyers across three geographies, represents the exact market test required. The book was oversubscribed, and pricing landed at par-plus, both of which are revealed-preference signals that the process satisfied arm's-length standards. CapVest also retained a carried interest in the new vehicle, and rolling LPs faced no crystallization event, both of which align with ILPA best practice. The broader market trend reinforces this alignment: Jefferies reports that nearly 90% of single-asset CV deals now involve active GP members rolling 100% of their available proceeds, meaning the GP is meaningfully exposed to the new vehicle's performance.

3.4 Why a CV-Squared and Why Now

What distinguishes Curium from most large CVs is that this is the second one. CapVest had already moved Curium into a €1.2bn continuation structure in 2020 after a pandemic-era sale process stalled. The 2025 transaction is therefore a CV-on-CV, or "CV-squared", which extends ownership a second time rather than for the first time. CV-squared transactions remain rare globally, and the structure invites a direct question: with eight years of ownership behind CapVest and an inflection point ahead, why not simply exit?

Year	Event	Valuation / Size
2016	CapVest acquires IBA Molecular	n.d.
2017	Curium formed via merger with Mallinckrodt nuclear business	n.d.
2019	CapVest engages JPM/Rothschild for sale	Targeted EUR 3bn
2020	Pandemic-era sale stalls; Curium moved into first CV	EUR 1.2bn CV
2025	Second CV (CV-squared) launched with $7bn valuation	$3.8bn CV at $7bn
2026	Expected close (Q1); FDA filing planned	Catalyst pending

Figure 10: Curium-CapVest Ownership Timeline and CV-Squared Structure | Source: Private Equity Wire (Nov 2025); Secondaries Investor (Jul 2025); Curium Pharma; PitchBook (2019)

The closest available comparable is PAI Partners' approximately $4.2bn recapitalization of ice cream maker Froneri in 2024, one of the first CV-squared transactions on record, with Goldman Sachs leading the new vehicle and achieving an oversubscribed book. Both Curium and Froneri share three characteristics that are

[15] ***ILPA:*** *Institutional Limited Partners Association, the trade body representing LP interests. Its guidance documents are the de facto governance standard for GP-led secondaries.*

[16] ***Carry/carried interest:*** *The GP's share of fund profits, typically 20% above a hurdle rate. Crystallizing carry on a rolling LP's position would mean the GP takes a fee before the LP has realized the gain.*

emerging as the CV-squared archetype: a high-quality asset with long-duration value creation potential, an exit environment that does not support full value realization through a conventional route, and a sponsor with deep asset-specific knowledge for whom continued ownership is demonstrably superior to any available alternative. Oversubscription in both cases is the market's revealed-preference confirmation of that thesis.

3.4.1 Why Not an IPO

A public listing was theoretically available, but it was the wrong instrument for this particular asset at this moment. Curium is approaching its most significant value catalyst: its lead radioligand programme has completed Phase 3, an FDA filing is planned for the year following the CV close, and a launch sequence across the US, Europe, and Japan would follow. Listing twelve months ahead of that catalyst would have meant accepting public market pricing while the largest single source of upside remained binary and unpriced.

Public markets discount clinical uncertainty rather than pricing in peak commercial potential. Healthcare and biotech multiples are also volatile, and institutional IPO demand for nuclear medicine specifically is limited because the sector remains poorly understood by public market generalists. AltamarCAM's analysis of CV exit data indicates a typical valuation uplift of 40-50% over a 10-year holding period when the exit follows a value-creation event. For an asset like Curium, where the catalyst is FDA approval in a sector growing at 7-10% CAGR with the bulk of the radiotherapeutic pipeline still in development, the post-catalyst uplift could be materially higher, and the CV-squared buys CapVest the time to capture it.

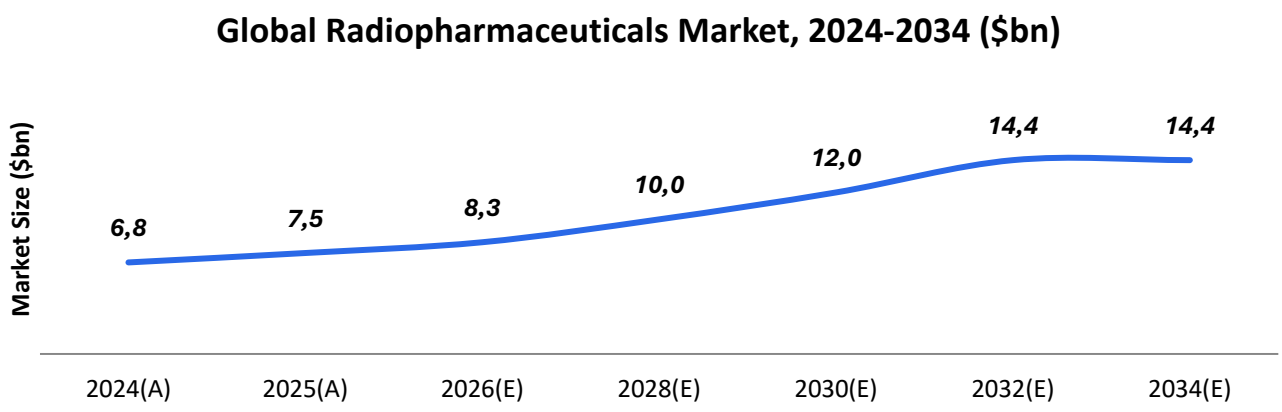

Figure 11: Global Radiopharmaceuticals Market Size, 2024-2034 | Source: Precedence Research (2025); consensus across providers

3.4.2 Why Not a Strategic or Sponsor-to-Sponsor Sale

A trade sale to a large pharmaceutical company faces a different set of constraints. A buyer such as Novartis, Eli Lilly, or Bayer would need to deploy meaningful balance sheet capital at a moment when large pharma is simultaneously funding internal radioligand build-outs, in-licensing programmes, and managing post-patent cliff cost pressures. The wider M&A backdrop reinforces this: as documented in Section 1.1, US M&A exit values via PE more than halved between 2021 and 2024, dropping from $402bn to $180bn, and large healthcare assets have seen extended sale processes and depressed multiples.

A sponsor-to-sponsor sale faces a separate problem. Curium's competitive moat is operational rather than purely product-based: a vertically integrated manufacturing footprint, a global logistics network for short-half-life isotopes, regulatory certifications across more than 70 countries, and direct hospital relationships built over a decade. Transferring ownership of that platform to a new PE owner at the moment that operational

execution matters most, namely a multi-jurisdictional commercial launch, introduces operational risk that no valuation premium fully compensates. Schroders has projected that CV deals could absorb up to 8% of mid- and large-cap deal flow that would otherwise transact through sponsor-to-sponsor exits, precisely because of dynamics like this.

3.4.3 Conviction or Retreat

CV-squared transactions in a weak exit market can read two ways: high conviction or a failed exit dressed up as a strategy. Three observable signals resolve the question for Curium in favor of conviction.

Signal 1: The Valuation Step-Up

The 2020 CV held Curium in a €1.2bn vehicle, while the 2025 CV values the company at approximately $7bn. The roughly five- to sixfold uplift over five years is not the signature of a rollover at a static or distressed valuation. It reflects fundamental value creation under CapVest's management, validated by independent investors paying par-plus pricing for access to the next phase.

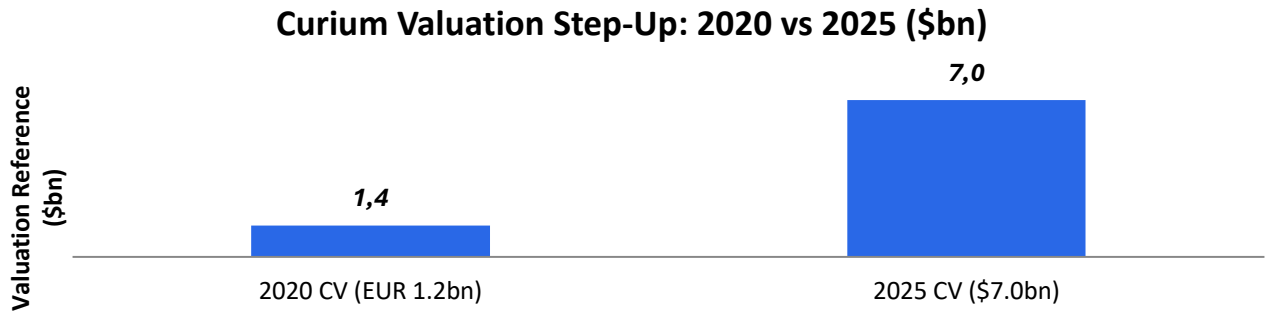

Figure 12: Curium Implied Valuation Step-Up, 2020 vs 2025 | Source: Secondaries Investor (Jul 2025); CVC (Nov 2025)

Signal 2: The Quality of the Investor Syndicate

ICG Strategic Equity, TPG GP Solutions, CVC Secondary Partners, Goldman Sachs Alternatives, Ardian, Pantheon, and Lunate are the leading independent capital allocators in the global secondaries market, independently underwriting Curium through Lincoln International's competitive process. Further, oversubscription at par-plus is the cleanest available proxy for a market valuation. AltamarCAM's longer-run dataset on CV performance also shows that top-quartile CV vintages have consistently outperformed median PE returns and exhibit lower return volatility, which provides the macro rationale that underpins this depth of investor demand.

Signal 3: The Timing Relative to the Clinical Catalyst

Structuring a CV-squared twelve months ahead of an FDA filing, with a multi-jurisdictional launch sequence to follow, is a deliberate bet on the regulatory outcome. CapVest and the Curium management team are stating, through the structure they have chosen and their continued financial commitment, that they expect FDA approval and that the post-approval valuation will be materially above the current $7bn entry point. The CV-squared is the instrument that lets them be right about that without selling the option to someone else first.

The CV-squared structure is not a retreat. It is a deliberate extension of ownership at the moment when CapVest's informational advantage is at its peak and the most significant value catalyst, FDA approval and commercial launch across three geographies, remains ahead of it.

Understanding the Valuation Behind a Strategic Asset

4.1 Key Value Drivers

Three drivers underpin the investment case. First, Curium is expanding isotope capacity through a vertically integrated network that is capital-intensive and hard to replicate, with recent filings and the new Petten Lu-177 facility evidencing continued investment in production infrastructure. Second, the therapeutic pipeline adds meaningful upside: with Phase 3 complete and an FDA filing planned for 2026, Curium is nearing the highest confidence point before launch, and this potential revenue is not yet reflected in the current earnings base. Third, Curium benefits from structural scarcity in a fast-growing market. Nuclear medicine is expanding rapidly, but few companies can operate end-to-end from isotope production through radiopharmaceutical manufacturing and hospital delivery across multiple modalities. That scarcity has been reinforced by recent precedent transactions, with buyers paying multi-billion-dollar prices for earlier-stage radiopharma assets (see below). Curium's valuation therefore reflects not only its existing commercial platform, but also the scarcity value and strategic importance of its therapeutic pipeline.

4.2 WACC

The estimation of Curium's cost of capital is constrained by structural features of the radiopharmaceutical industry, notably the limited availability of reliable publicly listed pure-play comparables. As a result, only a small number of companies provide direct exposure to the business:

Firm	Country	Ticker	Business Model
Telix Pharmaceuticals	US	TLX (NASDAQ)	Development and commercialization of clinical-stage oncology assets, including radiopharmaceuticals.
Eckert & Ziegler	DE	EUZ (XETRA)	Development, production, and sale of isotope technology, including medical products for treating cancer.
Perspective Therapeutics	US	CATX (NYSE)	A technology and radiopharmaceutical company engaged in the provision of treatment applications for cancers.
Clarity Pharmaceuticals	AUS	CU6 (ASX)	R&D and clinical stage evaluation of its radiopharmaceutical products.

*The information reported in the table is sourced from FactSet.

Figure 13: Curium peer group definition

To address this limitation, a hybrid approach is adopted. The valuation is anchored in the core radiopharmaceutical peer group while incorporating a broader specialty pharmaceutical perspective to enhance robustness, given similarities in business model and risk profile. Damodaran's specialty pharma beta range (0.85-1.05) is also used as a benchmark to validate the results.

Betas are d by regressing individual stock returns against the NASDAQ Biotechnology Index using weekly data over a three-year period, which is considered the most appropriate benchmark given the sector-specific nature

of the peer group. Telix Pharmaceuticals is excluded due to a statistically insignificant beta (p-value > 0.05). The resulting sector unlevered beta lies in the range of 0.97-1.24.

An extended set of specialty pharmaceutical peers is used as a robustness check. Applying the same methodology, the median beta is approximately 0.75. While slightly below Damodaran's benchmark, this difference may reflect variations in the estimation horizon and peer composition. Nonetheless, the results remain broadly consistent in magnitude. The comparison suggests that radiopharmaceutical peers may exhibit higher systematic risk, likely reflecting a combination of clinical, regulatory, and operational factors.

Component	Value	Note
Assumptions		
Risk Free rate	4.3%	US 10-year Treasury yield as of April 2026
Equity Risk Premium	5.5%	US equity risk premium (Damodaran, 2025)
Illiquidity Premium	1.5%	Standard premium reflecting the nature of the investment.
Credit Spread	2.5–3.0%	250–300 bps spread given a BB/B private equity-backed profile (midpoint ~2.75%)
Tax Rate	25%	
Beta & Capital Structure		
Beta Unlevered	0.97–1.24	Derived from radiopharmaceutical peers (midpoint ~1.10)
Target Capital Structure	40/60	Assumed D/E ratio of ~0.67
Beta Levered	1.45–1.86	Re-levered using the Hamada formula (midpoint ~1.65)
Cost of Capital		
After-tax cost of debt	5.1–5.5%	Risk-free rate plus credit spread, adjusted for taxes
Cost of Equity	14.5–17.3%	CAPM-based with illiquidity premium
WACC	10.7–13.3%	Derived from weighted cost of equity and after-tax debt (midpoint ~12%)

Figure 14: Cost of Capital (WACC) estimation

The resulting WACC of approximately 12% reflects the combined impact of elevated operational risk and moderate financial leverage typical of private equity-backed healthcare assets. This is consistent with the characteristics of the radiopharmaceutical industry, where value creation depends on execution across a capital-intensive and supply-constrained value chain. In addition, a significant portion of risk is idiosyncratic, driven by clinical outcomes, regulatory approvals, and operational execution.

4.3 Peer Trading Multiples

Tier 1: Radiopharma Pure-Plays (Direct Comparables)

Four companies constitute the radiopharma peer group. Lantheus Holdings (LNTH) is the most structurally similar listed company to Curium: it generates revenue from both diagnostic radiopharmaceuticals (PYLARIFY, DEFINITY) and is building out a therapeutic pipeline, closely mirroring Curium's two-segment model. With FY2024 revenue of $1,530m and an EBITDA margin of ~32%, it also provides the most reliable reference point for what Curium's unit economics could look like at scale. Telix Pharmaceuticals (TLX) is the most relevant growth-phase analogue: it operates across diagnostics and RLT, invests heavily in manufacturing infrastructure, and is at a comparable stage of therapeutic pipeline development to Curium. Eckert & Ziegler (EUZ) is the closest mature radiopharma comp: a profitable, integrated European operator with established isotope production and distribution capabilities and stable margins, making it the most reliable reference point for Curium's steady-state multiple. Clarity Pharmaceuticals (CU6) and Perspective Therapeutics (CATX) are pre-revenue clinical-stage companies—their trading multiples are not meaningful for this analysis, and they are included in the precedent transaction section instead.

Company	Market Cap	FY2024 Rev	EBITDA Margin	EV/ Revenue	EV/ EBITDA	Notes on multiple
Lantheus Holdings (LNTH)	~$4.6bn	$1,530 m	~32%	~2.3x	~7x	Depressed by PYLARIFY exclusivity overhang. Peaked 15–25x in 2022–23. Not a steady-state multiple.
Telix Pharmaceuticals (TLX)	~$3.6bn	~$803m	~13%	~4.5x	~96x	High EV/EBITDA on intentionally suppressed earnings. Investing phase is R&D and infrastructure-heavy. EBITDA is thin by design.
Eckert & Ziegler (EUZ)	~$1.1bn	~$320m	~22%	~3.5x	~12x	Most analytically clean data point. Profitable, mature, integrated European operator. Best proxy for Curium's steady-state multiple.
Clarity Pharmaceuticals (CU6)	~$812m	Pre-rev.	N/M	N/M	N/M	Pre-revenue pipeline company → see Precedent Transactions.
Perspective Therapeutics (CATX)	~$514m	~$1.5m	N/M	N/M	N/M	Pre-revenue clinical stage. Note: The $884m revenue figure in the comp table is a data error. FY2024 actual revenue = $1.45m (SEC 10-K) → see Precedent Transactions.

Figure 15: Direct Peer Comparables

Tier 2: Specialty Pharma / Oncology (Ceiling Anchors)

The seven specialty pharma companies below are not direct business model comparables for Curium. They are included as ceiling anchors: their EV/EBITDA range of ~10–22x represents where diversified, commercially

scaled pharma platforms trade once at maturity. Curium's exit multiple in 2029–30, if it successfully executes the RLT launch and capacity build, should sit within or close to this range. These companies validate the 12–20x exit multiple used in the returns analysis below.

Company	Market Cap	FY2024 Rev	EV/ EBITDA	EV/ Revenue	Rationale for inclusion
Jazz Pharmaceuticals	$16.0bn	$4.3bn	~10x	~3.7x	Oncology + rare diseases; commercial scale; margin profile
Ipsen	$16.3bn	~$4.2bn	~11x	~3.9x	Oncology + rare diseases; Somatuline for NETs is directly sector-adjacent
Genmab	$17.2bn	$3.7bn	~12x	~4.6x	Oncology biologics; strong IP moat; good margin comp
Recordati	$12.2bn	$3.0bn	~14x	~4.1x	Rare diseases; PE-owned heritage (CVC); steady cash generation
Exelixis	$12.5bn	$2.3bn	~16x	~5.4x	Oncology; growth profile; expanding indications – relevant ceiling for high-growth scenario
Corcept Therapeutics	$5.4bn	$761m	~22x	~7.1x	High-growth oncology; upper bound of ceiling range
Sarepta Therapeutics	$2.3bn	$2.2bn	~5x	~1.0x	Depressed – gene therapy cost structure creates margin compression. Not representative of Curium's exit scenario.

Figure 16: Extended Peer Comparables

Sector Multiple Summary

Peer group tier	EV/EBITDA range	Most relevant data point	Interpretation for Curium
Radiopharma — current	7x–96x	EUZ at ~12x	Wide range reflects phase, not inconsistency. 12x is the mature operational anchor.
Radiopharma — normalized (ex-outliers)	12x–25x	EUZ + peak LNTH	Steady-state sector range for a profitable, scaled operator
Specialty pharma ceiling	10x–22x	Jazz, Ipsen, Recordati	Upper bound for exit multiple if Curium reaches pharma scale
Implied Curium exit range (2029–30)	12x–20x	Base: ~15x	Contingent on RLT launch and revenue ramp. Used in exit analysis below.

Figure 17: Sector Multiple Summary

Conclusion

The nuclear medicine market is undeniably promising, driven by a growing range of applications that continue to increase demand for isotopes. Yet, the fundamental challenge remains scaling—arguably the central paradox of the pharmaceutical industry, and one that is particularly acute in nuclear medicine. In this respect, Curium's ability to reliably supply both patients and third parties underscores the strength and strategic value of its platform.

At the same time, the market is not expanding at the pace of other high-growth healthcare segments, and Curium, like its peers, must still overcome structural barriers to fully capture the rising demand for radiotherapeutic treatments. Against this backdrop, the decision to pursue a second continuation vehicle, through which Curium was transferred by its original sponsor, can be interpreted as a renewed vote of confidence. It reflects the investor's belief in significant untapped value, supported by a market expected to grow at a CAGR exceeding 10% over the next five years.

That said, the current valuation implies a more aggressive growth trajectory: closer to 25–30% CAGR, placing considerable execution pressure on management. Delivering on this ambition will be challenging, but Curium's track record and operational capabilities have already earned the trust of its most critical stakeholders: its investors, who have supported the company's evolution into a scaled and credible platform.

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Annex

Key molecules for imaging and therapy

isotope	Half life	production	Primary application	Radiation type	Demand growth
Key molecules for imaging & diagnosis					
Mo-99 to produce Tc-99m	66 hours & 6hours	Mo-00 generator	SËCT imaging (cardiac, bone, renal)	Tc emits Gamma	+4–5%
F-18	110 minutes	Cyclotron	PET imaging (oncology, neurology	Beta+	+5–7%
Ga-68	68 minutes	Ge-68 generator/cyclotron	PET imaging (companion diagnostic)	Beta+	+4–8%
Key therapeutic molecules					
Lu 177	6.6 days	Reactor (neutron activation)	Radioligand therapies (companion diagnostic)	Beta	+8–17%
I-131	8 days	reactors	Thyroid therapy & imaging	Beta	+5–7%
Ac-225	10 days	Decay/accelerator	Alpha therapy (next gen oncology)	Alpha	+15–25%

Competitive landscape map

Company	Key isotopes	Main control point
Curium	Tc-99m (Mo-99),	Radiopharmacy + distribution
Lantheus	F-18, Ga-68	Commercial imaging + distribution
Novartis	Lu-177	End-to-end RLT (manufacturing + delivery
Telix	Ga-68, (Ac-225 emerging	Diagnostics + growing therapy
Itm	Lu-177	Isotope supply (upstream
Northstar	Mo-99/Tc-99m	Isotope production (reactor alternative
BMS/rayzebio	Ac-225	Alpha therapy platform+manufacturing
astrazeneca	Ac-225	Pipeline + early alpha infrastructure

Lilly/point	Lu-177, Ac-225	Pipeline + isotope-secured
Orano med	Pb-212	Alpha isotope production + local manufacturing
Terra power	Ac-225	Scarce isotope supply (upstream
bayer	Th-227, Ra-223	Proprietary alpha platform

Supporting Data for WACC calculation

Table A - broader specialty pharmaceutical industry (Tier 2 peer group)

Firm	Ticker	Positioning
Jazz Pharmaceuticals	JAZZ (NASDAQ)	Specialty pharma – oncology & rare diseases
Ipsen	IPN (Euronext)	Specialty pharma – oncology & rare diseases
Corcept Therapeutics	CORT (NASDAQ)	Specialty pharma – oncology
Exelixis	EXEL (NASDAQ)	Specialty pharma – oncology
Genmab AS	GMAB (OMX)	Biotech – oncology
Recordati	REC.MI (Euronext Milan)	Specialty pharma – rare diseases
Sarepta Therapeutics	SRPT (NASDAQ)	Biotech – rare diseases

Table B – Beta estimation

Company	Ticker	Beta Raw	P-value	Market Cap	Fin Debt	Cash	D/E	Beta Unl
Telix	TLX	0,45	0,195	3682	405	142	0,07	-
Clarity	CU6	1,24	0,006	813	0	151	0	1,236
EUZ	EUZ	0,71	0,001	1090	16	151	0	0,715
Lantheus	LNTH	2,02	0,000	6157	0	359	0	2,018
75th Percentile								1,627
Median								1,236
Mean								1,323
25th Percentile								0,975

Median excl. Lantheus	0,975

Betas are estimated using weekly log returns on a 3-year period via OLS regression against the NASDAQ Biotechnology Index.
Unlevered betas are computed assuming negligible net debt where applicable.
Telix Pharmaceuticals is excluded from the core estimation due to a statistically insignificant beta (p-value > 0.05).
Percentiles are computed across the peer group distribution.
Market cap, Financial Debt and Cash are presented in USD millions.