Curia Spain: Quality Due Diligence in a €500–600 Million CDMO Transaction

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Curia Global is publicly reported to be working on an out-of-court restructuring with its private credit lenders while also running a separate auction process for its Spanish business. The situation presents a classic CDMO investment case: a financially pressured sponsor-backed platform with valuable manufacturing assets, active lender engagement, and a potentially monetizable non-core division.

> ***"QULLA Partners brings pharmaceutical quality expertise to CDMO transactions, translating regulatory and manufacturing risk into clear, investor-grade intelligence that protects valuation and accelerates decision-making."***

Investment View

Public reporting suggests the Spanish business has attracted interest from Advent, Apheon, Keensight, and ProA Capital, with valuation indications in the €500 million to €600 million range. Curia's own disclosure confirms continuing investment in its global manufacturing footprint, including sterile fill-finish and API capacity upgrades, which supports the view that the platform remains operationally relevant.

> ***"For the Curia Spain acquisition process, QULLA Partners delivered a full Regulatory and Quality Assessment, giving investors a clear picture of compliance posture, quality system maturity, and site-level risk ahead of investment decision-making."***

Why The Situation Matters

This is a transaction where capital structure stress and operating quality intersect. Curia refinanced its senior secured credit facilities in March 2025, saying the deal provided incremental capital and extended maturities to support continued growth. Yet public reporting in May 2026 indicates the company is again engaging lenders on an out-of-court solution, implying that the earlier refinancing has not fully resolved balance sheet pressure.

Spanish Asset Attractiveness

The Spanish business appears to be the most marketable piece of the portfolio because it combines scale, CDMO relevance, and site-level quality investment. Curia publicly announced a $4 million upgrade to its aseptic suites in Valladolid in May 2026, aligned with EU GMP Annex 1 standards, which strengthens the asset's profile for sophisticated buyers. For investors, that matters because regulatory readiness and contamination control capability are value drivers, not just compliance boxes to tick.

Diligence Focus

Effective due diligence in sterile CDMO transactions goes well beyond headline financials. QULLA Partners examines the quality system, validation status, inspection history, and operational continuity risk to deliver a complete picture of site-level exposure. In a sterile manufacturing context, Annex 1 compliance, batch release reliability, and contamination control capability are material to working capital needs, remediation cost, and final purchase price. QULLA Partners structures its assessments to translate these factors into investor-grade outputs.

> ***"QULLA Partners understands sterile manufacturing at the site level — assessing Annex 1 readiness, batch release reliability, and contamination control maturity as direct inputs to purchase price and post-acquisition investment planning."***

QULLA Partners Assessment

QULLA Partners conducted the Regulatory and Quality Assessment for the potential acquisition of the Curia Spain business. The engagement covered compliance posture, quality system maturity, inspection history, and operational continuity risk, structured specifically to serve investor decision-making. QULLA Partners identified quality-related value drivers and potential liabilities that supported investor assessment of transaction risk and post-acquisition planning. In CDMO transactions, regulatory findings can influence valuation as quickly as financial findings. QULLA Partners helps investors understand these risks before acquisition decisions are made.

> ***"In pharmaceutical manufacturing transactions, quality diligence is no longer a compliance exercise. It is a core component of investment risk assessment and value creation."***

Executive Conclusion

The Curia Spain transaction illustrates the increasing importance of quality due diligence in pharmaceutical manufacturing acquisitions. While financial performance and market position remain central to valuation discussions, regulatory readiness, quality system maturity, and operational resilience can significantly influence both transaction risk and long-term value creation. For investors evaluating CDMO assets, understanding these factors early provides greater confidence in acquisition decisions and post-transaction integration planning.

Public Sources

All information above is derived from public reporting and public company disclosure, specifically Octus reporting on Curia's restructuring and Spanish auction process, Curia's own March 2025 refinancing announcement, and public reporting on the Valladolid GMP-related investment. No non-public or confidential information has been used in this paper.

About the Author

Richard van Ewijk is a pharmaceutical quality executive with more than 25 years of experience in biotechnology, biologics manufacturing, and global GMP compliance. As Founder and Managing Director of QULLA Partners, he advises biotech companies, investors, and CDMOs on phase-appropriate quality strategy, outsourced manufacturing oversight, regulatory readiness, and quality system design. QULLA Partners is recognized for supporting organizations build lean, smart, and simple quality frameworks that balance compliance, risk management, and business objectives throughout the product development lifecycle within their organization.

For more information about QULLA Partners and our services, please contact us directly through LinkedIn, Richard van Ewijk | LinkedIn or visit our website www.qulla.bio.

References

1. **PharmaSource – Valladolid Annex 1 Upgrade (October 2025)**
   Curia/GlobeNewswire Valladolid release.
   Suggested replacement link: Curia/GlobeNewswire Valladolid release

2. **Octus – Out-of-Court Restructuring (May 2026)**
   Octus, "Curia Global Working on Out-of-Court Restructuring," published 2026-06-01 on Octus, reporting that Curia is working on an out-of-court restructuring with its private credit lenders.
   Link: Octus article

3. **Octus – Spain Sale Process (April/May 2026)**
   Octus, same article, also reporting that Rothschild is running an auction for Curia's business in Spain and that the process has attracted interest from Advent, Apheon, Keensight, and ProA Capital.
   Link: Octus article

4. **Curia – Strategic Refinancing (March 2025)**
   Curia Global, "Curia Announces Strategic Refinancing to Support Continued Growth," published 2025-03-06, describing the refinancing transaction that provided incremental capital and extended maturities.
   Link: Curia announcement

5. **Curia – Valladolid Aseptic Suite Upgrade (May 2026)**
   Curia Global / GlobeNewswire, "Curia Completes Upgrade of API Aseptic Suites in Valladolid, Spain," published 2026-05-19, stating that Curia completed a $4 million upgrade aligned with EU GMP Annex 1 standards.
   Link: GlobeNewswire release

6. **Curia – Sterile Fill-Finish Network Expansion (March 2025)**
   Curia Global, "Curia Announces Expansions to Global Network of Sterile Fill-Finish Sites," published 2025-03-17, covering the Glasgow and Albuquerque sterile fill-finish capacity expansion.
   Link: Curia announcement

