

Proskauer Advises Carlyle on Exclusive Negotiations with THEON International for Sale of Stake in HGH Infrared

June 18, 2026

PARIS, June 18, 2026 - Proskauer advised Carlyle in connection with its entry into exclusive negotiations with THEON International Plc regarding the sale of its stake in HGH Infrared Systems (“HGH”), a provider of electro-optical and infrared solutions for the defense, security, and industrial sectors.

Founded in 1982 and headquartered in Igny, France, HGH develops electro-optical and infrared technologies based on proprietary detection, software, artificial intelligence, and testing capabilities. The company designs solutions for the defense, security, and industrial markets and is particularly recognized for its expertise in wide-area infrared surveillance systems for defense applications.

Carlyle acquired a majority stake in HGH in 2018 through Carlyle Europe Technology Partners (“CETP”) and has since supported the company’s transformation and strategic repositioning toward high-growth defense applications. Carlyle also accelerated investments in HGH’s proprietary infrared detection technologies, as well as its advanced software and artificial intelligence capabilities.

In addition, Carlyle supported HGH’s organizational development by strengthening its management team and operational capabilities to support growth. These initiatives enabled HGH to reinforce its position within the global defense ecosystem and benefit from the structural increase in defense spending and the evolving security requirements worldwide.

The Proskauer team advising was led by partners [Xavier Norlain](#) and [Matthieu Lampel](#) and included associate [Vanessa Hamiane](#) and [Hugo Monteiro Vieira](#) (Private Equity M&A). The team also included partner [Maud Manon](#), counsel [Pierre Tardivo](#) and associate [Antoine Cottin](#) (Finance) and partners [Mary Wilks](#) and [Eric Johnson](#) and associate [Calum Paton](#) (Antitrust & Foreign Investment).

About Proskauer

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Related Professionals

- **Xavier Norlain**
Partner
- **Matthieu Lampel**
Partner
- **Hugo Monteiro Vieira**
Associate
- **Vanessa Hamiane**
Associate
- **Maud Manon**
Partner
- **Pierre Tardivo**
Counsel
- **Antoine Cottin**
Associate
- **Mary Wilks**
Partner
- **Eric S. Johnson**
Partner
- **Calum Paton**

Associate