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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).

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The world’s leading organizations and global players choose Proskauer to represent them when they need it the most. With 900+ lawyers in key financial centers around the world, we are highly regarded for our expertise combined with our pragmatic and commercial approach. Proskauer is the place to turn when a matter is complex, innovative and game-changing. We work seamlessly across practices, industries and jurisdictions with asset managers, private equity and venture capital firms, Fortune 500 and FTSE companies, major sports leagues, entertainment industry legends and other industry-redefining companies.

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