

**Press release**

7 May 2026

**Zodiac Milpro widens its shareholder base  
to accelerate innovation and international growth.**

Argos, an independent European private equity group, announces the entry of **BNP Paribas Développement** and **Société Générale Capital Partenaires** as minority shareholders in Zodiac Milpro.

The transaction widens Zodiac Milpro's shareholder base alongside Argos and the management team, providing additional long-term resources and expertise to support the Group's ambitious next phase of development, focused on innovation, industrial capacity and international expansion.

**A strong growth trajectory driven by execution and market fundamentals**

Zodiac Milpro operates in a structurally growing defence and security market, supported by long-term macro-drivers, with sustained increases in military spending in Europe and globally, a strong focus on naval operations, fleet modernisation and special forces capabilities.

Since Argos became majority shareholder in 2018, Zodiac Milpro has pursued a growth strategy combining innovation, portfolio expansion and international development. The Group's revenue more than doubled over the last five years to reach €120 million, with 90% generated internationally. In May 2025, Zodiac Milpro refinanced its unitranche debt and repurchased and cancelled shareholder bonds, strengthening its financial structure to support continued growth.

FY26 confirmed this momentum, with Zodiac Milpro reaching a historically high signed order book, more than doubling in two years, and a record sales pipeline, driven by several strategic contract wins. This performance reflects the Group's technological leadership, industrial execution capabilities and ability to address increasingly sophisticated customer requirements across all segments.

**Innovation-driven platform expansion**

Innovation remains a central driver of Zodiac Milpro's development strategy.

Zodiac Milpro continues to enhance its existing platforms with new technical solutions and to develop new platforms to address evolving operational needs and new use cases, including larger and more sophisticated vessels. This approach builds on management's proven ability to progressively scale boat

size, complexity and performance over recent years.

The Group leverages the capabilities of Vectis Marine Design, acquired in 2021, a specialist in the engineering and design of highly complex specialist vessels, reinforcing Zodiac Milpro's ability to develop advanced platforms.

More broadly, the Group's R&D capabilities also support the integration of advanced technologies into its products and the exploration of new innovation areas, including autonomous and unmanned maritime solutions.

### **International expansion in priority markets**

Zodiac Milpro operates a global industrial footprint, with production sites in Spain, Canada, Germany, Australia and the United States, enabling the Group to serve a diversified customer base worldwide while meeting local requirements.

The acquisition of Yachtwerft Meyer in Germany in 2022 strengthened Zodiac Milpro's presence in Europe and expanded its offering towards high-end and specialized vessels, while maintaining close proximity to customers.

The Group is also accelerating its development in the Middle East, notably through a joint venture in Saudi Arabia, a high potential country playing a central & strategic role in the region. This expansion includes the setup of a new facility recently in Dammam, to support local production of potential long-term contracts.

**Thomas Ribéreau, Partner at Argos** said "Zodiac Milpro has built a leading industrial and technological platform with a proven track record of execution. The entry of BNP Paribas Développement and Société Générale Capital Partenaires further strengthens the shareholder base to support the Group's innovation roadmap and international expansion."

**Guillaume Laurin, CEO of Zodiac Milpro** added, "This transaction provides additional long-term support to execute our strategy, invest in innovation and industrial capacity, and expand our international footprint in close alignment with customer requirements."

**Delphine Larrandaburu, Director, BNP Paribas Développement** said "We are pleased to support Zodiac Milpro alongside Argos and the management team, bringing long-term capital and expertise to support its industrial development and international growth."

**Marc Jacquin, Société Générale Capital Partenaires** "We are delighted to join Zodiac Milpro's shareholder base to support a new phase of growth and value creation in a market with strong long-term fundamentals."

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**Argos Fund:** Thomas Ribéreau, Pierre Cassagnol, Juliette Maduli, Ylane Gluck

**BNP Paribas Développement:** Delphine Larrandaburu, Julien Lemaire, Marjorie Loiseleur

**Société Générale Capital Partenaires:** Marc Jacquin, Thibaut Mauchasse

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### **Advisors**

M&A Advisor: Houlihan Lokey - Boris Picchiottino. Natixis Partners - Antoine de Boissoudy, Alexis Leblanc, Axel de Robillard

Legal Counsel: Gibson Dunn - Benoît Fleury, Alison Pereira Martins

Legal Counsel: Lerins - Guillaume Jarry, Marc Gervais, Laetitia Cachin

Management Counsel: Coruscans - Frédéric Balochard

Management Counsel: Jeausserand Audouard - Carole Degonse, Tristan Audouard, Martin Brunet, Loïc Muller

Tax Counsel: Arsène Taxand - Franck Chaminade, Matthieu Sanchez

Commercial Due Diligence: Oliver Wyman - Pierre-Jean Béranger, Thibaut Espinosa

Financial Due Diligence: Eight Advisory - Nabil Saci, Thibault Lorin

Financial Due Diligence: Oderis – Thomas Claverie, Clément Tastet, Hugo Benni, Romain Garetto

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### **Contact**

#### **Argos Fund**

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#### **About Argos**

[argos.fund](http://argos.fund)

One firm, two strategies. Argos is an independent European private equity group that supports the growth of mid-sized businesses and backs their management teams.

With over 2.3bn€ assets under management, 35 years of experience and more than 100 businesses assisted, Argos operates in 4 regions (Benelux, DACH, France and Italy) from 6 offices in Amsterdam, Brussels, Frankfurt, Luxembourg, Milan and Paris.

The group seeks to acquire majority stakes and invests between €15m and €100m in each investment of its two strategies:

- The Argos Mid-Market fund unlocks business potential and helps companies make it to the next level.
- The Argos Climate Action fund (SFDR art. 9) aims at shaping European sustainable leaders by making their 'grey-to-green' transition.

### **About Zodiac Milpro**

<https://zodiacmilpro-group.com>

Zodiac Milpro is a global leader in the design and manufacture of highly technical inflatable and rigid-hulled boats for military, professional and specialised civilian applications. The Group combines advanced engineering, industrial expertise and global execution capabilities to deliver mission-critical maritime solutions worldwide.

### **About BNP Paribas Développement**

[www.bnpparibasdeveloppement.com](http://www.bnpparibasdeveloppement.com)

BNP Paribas Développement is an independent subsidiary of BNP Paribas which has for more than 38 years taken minority stakes in successful SMEs to support their growth and secure their long-term development by facilitating their transmission. In addition to providing the financial resources that permit stability, BNP Paribas Développement's mission is to assist management teams in carrying out strategic medium-term projects. As a minority shareholder we provide our partners with appropriate governance without interference in day-to-day management. They also benefit from the strength of a leading banking group and the experience of a partner with more than 600 diversified investments.

### **About Société Générale Capital Partenaires**

<https://capitalpartenaires.societegenerale.com>

Société Générale Capital Partenaires (SGCP) supports shareholder-managers of SMEs and mid-sized companies in their growth and transformation through a long-term, local partnership approach. Backed by Société Générale's evergreen capital, SGCP invests as a minority shareholder with equity tickets ranging from €1 million to €35 million. SGCP supports a broad range of situations, including organic and external growth, ownership transitions, shareholder reorganisations, and financial structuring optimisation.

With teams based in Paris, Lille, Strasbourg, Lyon, Marseille, Bordeaux and Rennes, SGCP completes around 20 investments each year, reflecting its long-standing commitment to supporting French companies and contributing to their sustainable development.