Press release
27 November 2026

Argos becomes majority shareholder in Étoile Secours, a leading provider of medical transport and funeral services.

- **With Argos' support, Étoile Secours will strengthen its leading position and expand into new regions across France.**
- **Argos will support the decarbonisation of the Group's fleet of more than 600 vehicles through route optimisation, increased shared transport and a gradual transition to biofuels and electric vehicles.**
- **The transaction marks the sixth investment by Argos Climate Action, Argos' European strategy dedicated to decarbonising SMEs and mid-sized businesses.**

Argos, a European private equity firm, has completed the acquisition of a majority stake in Étoile Secours, a leading provider of medical transport and funeral services, through Argos Climate Action, its Article 9 SFDR fund.

Argos acquired its stake from Étoile Secours' founder and Chairman, Christian Philippon, and financial shareholders Crédit Mutuel Equity and Océan Participations. Christian Philippon is reinvesting alongside Argos, as are several members of the Group's management team and BNP Paribas Développement. He remains Chairman and will lead the Group jointly with Frédéric Durand, who joined as CEO two years ago.

Founded in 1989, Étoile Secours has completed more than 30 acquisitions since 2001, establishing a strong presence across western France. The Group is now the third-largest player in the French medical transport market and the largest independent operator in that market. It operates approximately 60 sites, employs more than 800 people and has more than 600 vehicles.

Building a sustainable French leader in medical transport and funeral services

Together with management, Argos will support the Group's growth in its established territories and targeted acquisitions in new regions across France. Étoile Secours will build on its strong local brands, long-standing relationships with healthcare institutions and regional health authorities, and dense regional network to strengthen its position in its markets while maintaining high standards of service.

In parallel, the ambition is to establish Étoile Secours as the sustainability benchmark in its sector. Route optimisation, increased shared transport, a gradual transition to biofuels and electrification of the vehicle fleet will help reduce the company's carbon footprint, improve operating efficiency, reduce its exposure to fuel-price volatility and preserve patient comfort and service quality.

Argos Climate Action aims to shape sustainable European leaders by reducing the carbon intensity of its portfolio companies by at least 7.5% per year, in line with the requirements of the Paris Agreement. Étoile Secours joins Bracchi, Groupe Routin, Lavatio, Hexvia and Relevi in its portfolio.

Jack Azoulay, Managing Partner, and Simon Guichard, Partner at Argos, said: "Étoile Secours combines a strong regional footprint, deep sector expertise, a commitment to service quality and a proven acquisition track record. We are pleased to support Christian Philippon, Frédéric Durand and their teams in their growth and to turn decarbonisation of the vehicle fleet into a competitive advantage, in line with our Argos Climate Action strategy."

Christian Philippon, Founder and Chairman of Étoile Secours, commented: "For nearly four decades, we have built Étoile Secours through our entrepreneurial spirit, operational excellence and the relationships we have forged in the regions where we operate. Argos shares our vision and will help us pursue our expansion and environmental transition while preserving the values behind our success."

Frédéric Durand, CEO of Étoile Secours, added: "Argos' experience in supporting mid-sized businesses and its expertise in decarbonisation will help us accelerate our growth and sustainability plans. Together, we aim to strengthen our position, expand into new regions and set new standards for environmental performance in our industry."

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Argos Team: Jack Azoulay, Simon Guichard, Sacha Benkemoun, Pauline Humbert.

BNP Paribas Développement Team: Jérôme Vigier, Antoine Legris, Bernadette Robin.

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About Argos
argos.fund

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

With over €2.5 billion in assets under management, more than 35 years of experience and more than 100 companies supported, Argos operates in four regions (Benelux, DACH, France and Italy) through six offices in Amsterdam, Brussels, Frankfurt, Luxembourg, Milan and Paris.

The group seeks to acquire majority stakes and invests between €20 million and €150 million per transaction across its two strategies:

- The Argos Mid-Market fund unlocks business potential and helps companies reach the next stage of their development;
- The Argos Climate Action fund (Article 9 SFDR) aims to shape sustainable European leaders by supporting their environmental transition and accelerating their growth.