

THEON invests in Twin Prime and plans Joint Venture to integrate Artificial Intelligence across its product portfolio

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13 May 2026 – [Theon International Plc \(THEON\)](#) is pleased to announce a \$3 million strategic investment in Twin Prime, a US-based frontier AI lab building specialized models for defense and security. The companies also intend to form a Joint Venture (the "JV") to integrate AI models into THEON's products and accelerate its AI research and development efforts, as a continuation of the THEON Next initiative.

Deal Structure

THEON will acquire a single digit minority equity stake in Twin Prime for a total cash consideration of \$3 million. Concurrently, THEON and Twin Prime have agreed to establish a JV, owned 60% by THEON and 40% by Twin Prime, to develop, commercialise, and deploy bespoke AI solutions built upon Twin Prime's proprietary AI platform. The JV will be incorporated in Greece and will complement and accelerate the efforts of THEON's established internal AI team.

Company Profile

Twin Prime is a new frontier AI lab, dedicated to defense and security, currently concluding a pre-seed investment round, led by Expeditions, a leading early-stage investor in European security, focused on startups at the early stage intersection of security and deep tec. Twin Prime is developing AI models that natively reason on data from the large number of sensor modalities in the physical world, notably across the defense and security landscape, to enable operators to act urgently and effectively.

Twin Prime was co-founded in 2025 by George Lentzas, Stephane Sezer, Drew Calcagno, and Michael Leite-Garcia, a multinational team of researchers in frontier AI, quantitative finance, and national security. Collectively they have extensive experience at top institutions including Hudson River Trading, Google Research, Lawrence Livermore National Laboratory, Columbia University, the White House, the Pentagon, and various branches of both the US and European armed forces.

Investment Rationale

- Acceleration of internally developed AI capabilities across THEON's product portfolio.
- Expanding footprint in the U.S., while accessing the rapidly evolving AI sector.

- Strategic partnership with a leading Polish technology investment fund, focused on Polish defense companies.
- Proprietary IP secured at JV level.
- Expansion of addressable market and enhanced product offering.

This investment follows the approach THEON has successfully applied in its previous minority stakes in KOPIN Corporation and VARJO Technologies, transactions that have both accelerated THEON's R&D capabilities and delivered capital appreciation for shareholders. The financial contribution of those earlier investments is expected to be further reflected in THEON's Q2 2026 results.

Nikos Vasiliadis, R&D Director at THEON commented: “At THEON, we continuously invest in technologies that give operators a decisive edge in increasingly complex operational environments. Twin Prime’s unique capability to natively reason across multiple sensor modalities represents a significant step forward in how data is interpreted and acted upon in real time enhancing our integrated electro-optical solutions that enable faster, more effective decision-making across defense and security missions.”

Philippe Mennicken, BD Director & Deputy CEO of THEON commented: “We have built a strong AI foundation with our ARMED product series and future soldier solutions. This investment will enable us to accelerate our internal AI initiatives to further empower THEON Next product development. We are equally happy to establish our first partnership with a leading European investor in defense and security based in Poland, which marks our strategic entry point into the Polish market.”

Mikolaj Firlej, GP & co-founder at Expeditions, stated: “We are very excited that THEON participates as a strategic partner in the pre seed financing round of Twin Prime. THEON's track record as an investor and long-term partner to early stage and growth companies is a good indicator for the success of this venture. We look forward to supporting Twin Prime alongside THEON as they work together to deploy and scale Twin Prime’s custom AI models across their products.”

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About THEON GROUP

THEON GROUP of companies develops and manufactures cutting-edge night vision and thermal imaging systems for defense and security applications with a global footprint. THEON GROUP started its operations in 1997 from Greece and today occupies a leading role in the sector thanks to its international presence through subsidiaries and production facilities in Greece, Cyprus, Germany, the Baltics, the United States, the Gulf States, Switzerland, Denmark, Belgium, Singapore and South Korea. THEON GROUP has more than 280,000 systems in service with Armed and Special Forces in 72 countries around the world, 26 of which are NATO countries. THEON INTERNATIONAL PLC has been listed on Euronext Amsterdam (AMS: THEON) since February 2024.

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