Press Release

Muodim opens its capital to BRGM Invest and IRIS Instruments to accelerate the democratization of muography

Lyon, July 7, 2026 - Deeptech company Muodim announces a funding round marking a new stage in its development: making muography accessible to the widest possible range of industrial and institutional players who face challenges in understanding the subsurface and structures that are inaccessible or opaque. This capital opening brings together two leading partners, BRGM Invest and IRIS Instruments.

A breakthrough technology to see the invisible

Muodim is the French specialist in muography, an imaging technology that makes it possible to characterize structures, infrastructure, and the subsurface using cosmic muons.

This Non-Destructive Testing (NDT) method provides decisive support for decision-making. It makes it possible to assess risks (collapse, landslides, industrial hazards), to anticipate operational activities (advance reconnaissance for tunnel boring machines, equipment shutdowns), and to better understand how complex installations function, such as the internal imaging of a blast furnace.

A product of public research, this technology was developed at the IP2i particle physics laboratory and is the subject of a patent filed with the INPI (French National Institute of Industrial Property) by Université Claude Bernard Lyon 1 (UCBL), the CNRS (French National Centre for Scientific Research), and the École Normale Supérieure de Lyon (ENS Lyon). This patent is exclusively operated by Muodim, whose founding researchers remain actively involved in the company.

Two long-standing partners join the capital

Muodim welcomes to its capital two renowned companies with which it already collaborates: BRGM Invest, the investment subsidiary of BRGM, and IRIS Instruments, its long-standing industrial partner.

This equity investment, which is part of a growth momentum, confirms the technological maturity now achieved and will make it possible to offer the market even more advanced muography solutions.

"This entry into our capital is a turning point for Muodim. After several years spent demonstrating the operational value of muography, the arrival of BRGM Invest and

IRIS Instruments, two long-standing partners, gives us the means to accelerate our industrial and commercial roadmap," says Christophe Pichol-Thievend, co-founder and President of Muodim.

"Muography addresses direct applications within BRGM's activities, in particular post-mining monitoring and the assessment of geological risks. We are convinced of muography's potential and of Muodim's ability to establish itself as a benchmark player. Our investment aims to support the company through this phase of growth and structuring," adds Frédéric Jory, Managing Director of BRGM Invest.

An unprecedented three-way model

This partnership gives rise to a model that combines three complementary areas of expertise: BRGM's institutional foundation, IRIS Instruments' sensor production, and Muodim's operational exploitation of the data.

"We have been working closely with Muodim for several years, and this partnership is a natural continuation. We share a common DNA built around geophysical innovation, and our teams, like our technologies, complement one another. The three-way BRGM–IRIS–Muodim model opens up prospects that we are eager to explore," says Catherine Truffert, President of IRIS Instruments.

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About Muodim
Founded in 2021, Muodim offers imaging and time-monitoring services that make it possible to image objects, structures, and the subsurface using cosmic muons. Its solutions are used in civil engineering, geotechnics, and the mining and industrial

sectors. The company is experiencing rapid growth in France and internationally and is pursuing breakthrough R&D in the field of applied muography.
More information at: https://muodim.com/

About BRGM

BRGM (Bureau de recherches géologiques et minières) is the leading public institution in the application of earth sciences to manage resources and risks related to the soil and subsurface within a sustainable development framework.
More information at: https://www.brgm.fr/

About BRGM Invest

BRGM Invest, the investment holding company of BRGM, supports and invests in innovative projects connected to BRGM's scientific and public-interest missions. The company is involved in any value-creation initiative that requires the creation of a dedicated industrial and commercial structure, the development of the activity of existing subsidiaries and holdings, or the search for partnerships for projects that have reached the commercialization stage within BRGM's areas of activity.
More information at: www.brgm-invest.fr

About IRIS Instruments

IRIS Instruments is a leading French player in the design and manufacture of geophysical instruments dedicated to subsurface exploration. A joint venture between BRGM and the Japanese OYO Corporation group, IRIS specializes in electrical imaging technologies (resistivity and induced polarization) and electromagnetic technologies. It provides solutions used in the mining, geotechnical, hydrogeological, and environmental sectors. With more than 35 years of expertise, IRIS Instruments combines innovation, industrial robustness, and measurement precision to meet the demands of subsurface exploration, characterization, and monitoring projects worldwide.
More information at: www.iris-instruments.com