

December 22, 2021



Cadre Holdings Announces Acquisition of Radar Leather Division S.r.l.

- Radar Represents an Established Duty Gear Brand with Over 60 Years of History and Innovation -

- Acquisition Expected to be Immediately Accretive -

JACKSONVILLE, Fla., Dec. 22, 2021 /PRNewswire/ -- Cadre Holdings, Inc. (NYSE: CDRE) ("Cadre" or "the Company"), a global leader in the manufacturing and distribution of safety and survivability equipment for first responders, announced today the signing of a definitive agreement to acquire the stock of Radar Leather Division S.r.l. ("Radar") from the leadership team of Pietro and Paolo Pellegrini. Pietro Pellegrini, CEO of Radar, and Paolo Pellegrini, Vice President of Radar, will remain with the business and partner with the team at Cadre to further grow and develop the business alongside Cadre's wholly owned subsidiary, Safariland LLC.

Established in 1957 by Gisberto Pellegrini and based in Fucecchio, Italy, Radar is a premiere family-owned duty gear business that specializes in the production of high-quality holsters, belts, duty belts, and other accessories. Radar generates the majority of its revenue in Europe, selling its products through distribution partners and directly to agencies.

Warren B. Kanders, Chairman and CEO of Cadre, said, "This marks our first acquisition following the Company's initial public offering and is consistent with the strategy we laid out to investors both during the offering process and since. Radar is a well-established duty gear brand with leading market shares and a reputation for innovation, safety, and quality. This acquisition grows our international presence and provides the Company another EU foothold, further diversifying our footprint and providing multiple growth avenues. We are pleased to welcome Pietro and Paolo to our team, and we look forward to a successful future together."

Pietro Pellegrini, CEO of Radar, commented, "Paolo and I are very proud of the legacy our family has built with Radar, and we are excited to join forces with Cadre and Safariland. Safariland's reputation for innovation, quality, and service is outstanding, and we believe that Radar and Safariland together will be stronger. We remain personally engaged and committed to providing law enforcement, military, and other first responder professionals with the best equipment available and seeing Radar flourish in its next chapter."

Mr. Kanders continued, "We expect this transaction to be immediately accretive for our shareholders, and we are well-positioned to execute our growth strategy focused on organic and acquisition initiatives."

Terms of the transaction were not disclosed. The transaction is expected to close in January 2022, subject to the satisfaction of customary closing conditions.

About Cadre

Headquartered in Jacksonville, Florida, Cadre is a global leader in the manufacturing and distribution of safety and survivability products for first responders. Cadre's equipment provides critical protection to allow users to safely and securely perform their duties and protect those around them in hazardous or life-threatening situations. The Company's core products include body armor, explosive ordnance disposal equipment, and duty gear. Our highly engineered products are utilized by domestic and international first responders in state and local law enforcement, fire and rescue, explosive ordnance disposal, emergency medical technicians, as well as numerous federal agencies and foreign government agencies in 104 countries. Our key brands include Safariland® and Med-Eng®, amongst others.

Forward-Looking Statements

Except for historical information, certain matters discussed in this press release may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include but are not limited to all projections and anticipated levels of future performance. Forward-looking statements involve risks, uncertainties and other factors that may cause our actual results to differ materially from those discussed herein. Any number of factors could cause actual results to differ materially from projections or forward-looking statements, including without limitation global economic conditions, spending patterns of government agencies, competitive pressures, the impact of acquisitions and related integration activities, product liability claims, the success of new product introductions, currency exchange rate fluctuations and the risks of doing business in the markets in which we operate, including foreign countries. More information on potential factors that could affect the Company's financial results are more fully described in our prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) under the Securities Act of 1933, as amended, on November 5, 2021, and will be included from time to time in the Company's public reports filed with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. All forward-looking statements included in this press release are based upon information available to the Company as of the date of this press release, and speak only as of the date hereof. We assume no obligation to update any forward-looking statements to reflect events or circumstances after the date of this press release.

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