

December 22, 2023



Cadre Holdings to Acquire ICOR Technology

Adds Leading Provider of EOD Robots to Global Law Enforcement Agencies and Military Organizations

Advances Strategic Focus on Acquiring Accretive, High-Margin Businesses with Mission-Critical Products

JACKSONVILLE, Fla.--(BUSINESS WIRE)-- 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 it has entered into a definitive agreement (the "Agreement") to acquire ICOR Technology Inc. ("ICOR"), a leading manufacturer and distributor of explosive ordnance disposal ("EOD") robots and specialized protective security equipment for EOD and military organizations worldwide, including SWAT and Chemical, Biological, Radiological, Nuclear, and high-yield Explosives (CBRNE) teams.

Headquartered in Ottawa, Ontario, strategically located near the national headquarters of the Canadian Department of National Defence and the Royal Canadian Mounted Police, ICOR is a trusted global supplier of high-quality, reliable, innovative, and cost-effective EOD robots to law enforcement agencies throughout the world. ICOR offers a complete suite of robots in varied sizes ranging from compact and versatile to heavy duty with strong towing capabilities that can respond to virtually any mission-critical situation, with additional revenues derived from training, support and complementary tactical products and tools that can assist technician teams in their interventions. Consistent with Cadre's strategic focus, ICOR's products provide users the critical protection they need to safely perform their duties and protect those around them in hazardous or life-threatening situations, such as countering IEDs, handling suspicious packages and hazardous materials. The business generated approximately \$26 million CAD in revenues for the fiscal year ending July 31, 2023.

Warren B. Kanders, Chairman and CEO of Cadre, said, "We are pleased to enter into the Agreement to acquire ICOR, meeting our established M&A criteria. With a leading market position, high margins, compelling macroeconomic trends, and resiliency through cycles, ICOR is an ideal add-on to Cadre's EOD business. Importantly, the addition of ICOR will meaningfully expand our ability to provide mission-critical EOD robots to law enforcement agencies and military organizations, which is an area that we are intimately familiar and supported by anticipated strengthening tailwinds. Taking advantage of Cadre's scale and extensive sales channels, we expect to further penetrate ICOR's key markets and look forward to partnering with the team there to capitalize on these growth opportunities."

Mr. Kanders added, "As public safety expenditures increase globally and the number of security threat incidents rise throughout the world, our life-saving mission is more critical

than ever. We have seen growing momentum in the M&A areas we target, and we are actively evaluating additional opportunities to augment our market leadership positions, as well as enter attractive, new adjacent markets, while maintaining our patient and disciplined approach. Based on the implementation of the Cadre operating model, we are confident that the team's relentless focus on constant improvement and optimized results will drive margin expansion and increased profitability as we continue to seek to expand our public safety platform moving forward."

The transaction is anticipated to close in the first quarter of 2024, subject to the satisfaction of customary closing conditions, and is expected to be funded through available cash on the Company's balance sheet and potentially a draw on its existing undrawn revolving credit facility.

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 in over 100 countries by federal, state and local law enforcement, fire and rescue professionals, explosive ordnance disposal teams, and emergency medical technicians. Our key brands include Safariland® and Med-Eng®, amongst others.

Forward-Looking Statements

Please note that in this press release we may use words such as "appears," "anticipates," "believes," "plans," "expects," "intends," "future," and similar expressions which constitute forward-looking statements within the meaning of the safe harbor provisions 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 those expressed or implied by forward-looking statements in this press release, including without limitation, the possibility that the transaction contemplated by the Agreement will not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required conditions to the closing of the transaction or for other reasons, and the failure to complete the transaction which could negatively impact the price of the Company's shares of common stock or the business, results of operations, and financial condition of the Company, as well as those risks and uncertainties more fully described from time to time in the Company's public reports filed with the Securities and Exchange Commission, including under the section titled "Risk Factors" in the Company's Annual Report on Form 10-K, and/or Quarterly Reports on Form 10-Q, as well as in the Company's 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.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20231222972026/en/>

Gray Hudkins

Cadre Holdings, Inc.

203 550 7148

gray.hudkins@cadre-holdings.com

Investor Relations:

The IGB Group

Leon Berman / Matt Berkowitz

212 477 8438 / 212 227 7098

lberman@igbir.com / mberkowitz@igbir.com

Media:

Jonathan Keehner / Andrew Siegel

Joele Frank, Wilkinson Brimmer Katcher

212 355 4449

Source: Cadre Holdings, Inc.