

United States
Securities and Exchange Commission
Washington, D.C. 20549

Form 8-K
Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 16, 2025

CADRE HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40698
(Commission File Number)

38-3873146
(IRS Employer
Identification Number)

13386 International Pkwy
Jacksonville, Florida
(Address of principal executive offices)

32218
(Zip Code)

Registrant's telephone number, including area code: (904) 741-5400

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol | Name of each exchange on which registered |
|---------------------------------|----------------|--|
| Common Stock, par value \$.0001 | CDRE | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On January 16, 2025, Cadre Holdings, Inc. (the “Company”) reviewed a slide presentation at a conference call and a webcast held to discuss its entry into a definitive agreement to acquire Carr's Engineering Limited (excluding Chirton Engineering) and Carr's Engineering (US), Inc., each a subsidiary of Carr's Group plc. The slide presentation is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information included in Exhibit 99.1 attached hereto is “furnished” pursuant to Item 7.01 of Form 8-K and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, unless the Company specifically incorporates the information included in this Item 7.01 or Exhibit 99.1 by reference in a document filed under the Securities Act of 1933, as amended, or the Exchange Act. In addition, the Company undertakes no duty or obligation to publicly update or revise the information included in this Item 7.01 or Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

| <u>Exhibit</u> | <u>Description</u> |
|----------------------|---|
| 99.1 | Slide Presentation for Conference Call held on January 16, 2025 (furnished only). |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: January 16, 2025

CADRE HOLDINGS, INC.

By: /s/ Blaine Browsers

Name: Blaine Browsers

Title: Chief Financial Officer



Acquisition Overview: Carr's Engineering Division

January 16, 2025



FORWARD-LOOKING STATEMENTS

Please note that in this presentation Cadre Holdings, Inc. (the "Company" or "Cadre") 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 presentation, including without limitation, the possibility that the Company's contemplated acquisition of Carr's Engineering Limited (excluding Chirton Engineering) and Carr's Engineering (US), Inc. (together the "Engineering Division") 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, 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, and the Company's ability to successfully integrate the operations of the Engineering Division, 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 presentation are based upon information available to the Company as of the date of this presentation, 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 presentation.

ACQUISITION OVERVIEW



BUSINESS OVERVIEW & STRATEGIC RATIONALE

- Agreement to acquire the Carr's Engineering division from Carr's Group plc for an enterprise value of £75mm
- Subject to regulatory approval and is expected close in H1 2025
- Set of leading, niche global brands providing products and engineering services for nuclear safety and protection, with additional focus on the rapidly growing nuclear medicine and nuclear fusion categories
- Manufacturing and assembly facilities in the U.S., the U.K. and Germany
- Expands the nuclear TAM through entry into international channel, and nuclear medicine and nuclear energy markets
- £51 million in revenue for FY 2024 (ended August 31, 2024); EBITDA margin consistent with the lower bound of Cadre's operating model

CADRE'S KEY M&A CRITERIA MET

- Leading market position
- High cost of substitution
- Leading and defensible technology
- Strong brand recognition
- Attractive ROIC
- Niche market
- Resiliency thru market cycles





Deepens Exposure to the Nuclear Market, Strengthening Relationships with Key International Customers, and Providing an Entry Point to New Sub-Verticals including Commercial Nuclear and Nuclear Medicine

PRODUCTS AND SERVICES OVERVIEW

Robotics & Remote Handling

- Brands:   
- Overview: Highly-certified manufacturer of precision telemanipulators and robotics for a range of critical applications in the demanding nuclear industry with over 3,000 units installed globally

Products, Capabilities and Services





- Specialize in off-the-shelf mechanical manipulators, bespoke power manipulators and electrically powered, semi-automated robotic arms.
-  Design
  Software Dev
  Mfg.
  Assembly / testing
  Install
  Aftermarket services

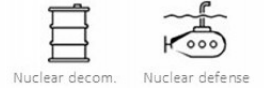
End Markets Served



Precision Engineering & Fabrication

- Brands: 
- Overview: Highly trusted designer, manufacturer and service provider of bespoke equipment and solutions for demanding nuclear applications.

- Manufactures products for nuclear storage and protection including waste storage racks, waste containers, containment, precision-machined components, pressure vessels, and skid modules.
-  Design
  Mfg. / Fabrication
  Assembly / testing
  Project Mgmt.



Bespoke Engineering and Process Equipment

- Brands:  
- Overview: Provider of mission critical process equipment packages, technology services and engineering for the highly-regulated and demanding nuclear defense and energy markets.

- Patented mechanical stress improvement process to treat stress corrosion cracking in commercial nuclear plant piping weldments.
- Leading, in-house welding and full-scope engineering, system building and assembly capabilities for critical defense applications.



PRODUCTS & SOLUTIONS THAT SPAN THE NUCLEAR LIFECYCLE



Remote Handling robotic systems and manipulators

- Installation, assembly, maintenance and servicing of advanced robotic machinery for use in highly hazardous nuclear 'hot-cell' environments
- Products are typically mechanical or electronically powered manipulator arms



Precision machining

- Ability to produce precision-machined components at high production volumes with superior quality while consistently meeting customer requirements



High-integrity, large scale engineering and fabrication

- Specialist in engineered solutions, fabrication of pressure vessels, waste packages, fuel storage systems, and gloveboxes used in highly-challenging and hazardous environments



Mechanical stress improvement process

- Patented solution to prevent or mitigate stress corrosion cracking in nuclear pipe weldments
- Solutions offered aid in the extension of nuclear plant life, reducing inspection times and optimising costs



Commercial nuclear waste management

- Proprietary, passive low-level nuclear waste management system for commercial applications
- Lack of physical contact between moving parts and the hazardous material reduces cost and downtime while improving safety for workers





Pipe welding

- In-house, coded welders offering pipe fittings and weldings in a variety of materials
- Certifications cover carbon steel, stainless steel and duplex / super duplex stainless steel pipe welding



BROADENED AND DIVERSIFIED NUCLEAR CAPABILITIES

CONTINUED NUCLEAR PROGRESSION

-  Expanded product offering and geographic footprint
-  Complementary portfolio addressing critical nuclear assets for waste management, defense, decommissioning and medical fields
-  Transaction more than doubles global scale with entry into +20 new countries
-  Now servicing multiple product categories for each customer; well-positioned to drive complementary growth

OPPORTUNITY TO ENHANCE NUCLEAR PRESENCE

| | |
|--|--|
| Adding Five Niche Brands with Manufacturing in Three Countries | Expanded, Solution-Rich Product Set |
| New Manufacturing Footprint and Capabilities | Adds Relationships with Critical International Customers |

GEOGRAPHIC SCALE AND PRODUCT OFFERING



FURTHER OPPORTUNITIES TO UNLOCK VALUE THROUGH PROVEN M&A ENGINE

-  Collection of leading brands in the nuclear space


-  Supported by strong Cadre balance sheet enhances ability to further acquire highly specialized engineered products businesses globally
-  Robust M&A funnel to support expanded TAM

INVESTMENT HIGHLIGHTS

Highly complementary product offering to existing nuclear platform; #1 target in previously identified nuclear M&A pipeline

Revenue supported by long-term contracts, strong positions on framework contracts, and aftermarket spares and repairs

Blue-chip customer base across +20 countries

Highly visible orderbook underpins ~80% of FY25 revenue

Pro forma financial profile consistent with Cadre's acquisition target objectives

Expands actionable TAM through international markets, remote nuclear handling, automation and nuclear medicine

Consolidated engineering and manufacturing footprints enable geographic expansion of products and engineered solutions