

Cadre Holdings Inc

Cadre expanding to nuclear safety value chain

Maintain Rating: BUY | PO: 38.00 USD | Price: 34.99 USD

Cadre to buy Alpha Safety, adding nuclear safety exposure

On Tuesday, Feb 20th Cadre Holdings (CDRE) announced the acquisition of Alpha Safety Intermediate. Alpha Safety specializes in safety products and services across radioactive material handling, advanced manufacturing, and integrated project services. Key customers include the Department of Energy (DoE), National Nuclear Security Administration (NNSA), Canadian Nuclear Lab (CNL), Nuclear Decommissioning Authority (NDA), and various national labs supporting mission critical clean-up/containment.

Acquisition strategy unchanged on new market expansion

While the \$106.5mn acquisition is a departure from CDRE's traditional business of police/safety support gear and equipment, the core of Alpha Safety resonates with CDRE's acquisition strategy. Alpha Safety offers 40+ years of experiences, unique IP with 29 patents, and operates in a market with strict protocols, compliance rules, and high barriers to entry. We view the deal positively, given the significant moat around Alpha Safety's core business. The deal is expected to close by the end of 1Q2024. We leave our estimates unchanged with the deal not yet closed. We maintain our Buy rating, and we look forward to learning more on the integration and growth plans for the acquisition.

20 February 2024

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Stock Data

Price	34.99 USD
Price Objective	38.00 USD
Date Established	28-Nov-2023
Investment Opinion	C-1-7
52-Week Range	16.58 USD - 35.86 USD
Mrkt Val (mn) / Shares Out (mn)	1,315 USD / 37.6
Free Float	48.3%
Average Daily Value (mn)	5.31 USD
BofA Ticker / Exchange	CDRE / NYS
Bloomberg / Reuters	CDRE US / CDRE.N
ROE (2023E)	19.7%
Net Dbt to Eqty (Dec-2022A)	62.9%
ESGMeter™	NLA

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Timestamp: 20 February 2024 08:55AM EST

Price objective basis & risk

Cadre Holdings Inc (CDRE)

We value CDRE on a relative EV/EBITDA basis on adjusted 2024 estimates. We assume a 16x multiple, which is 1.3x the market multiple. We apply a higher multiple to account for upside from future M&A opportunities. As a result, we derive a PO of \$38.

Upside Risks: Cadre is more acquisitive than we assume and expands margins more rapidly than we model. Increased organic sales outpace our assumption through a combination of market share gains and increased demand for products.

Downside Risks: Cadre's M&A strategy is not successful. Integration of acquisitions is more difficult than anticipated. Pricing targets are not achieved, and competitors gain market share. Post the June 2022 secondary offering, the lock-up expires in mid-December, at which point there could be downward pressure on the share price.

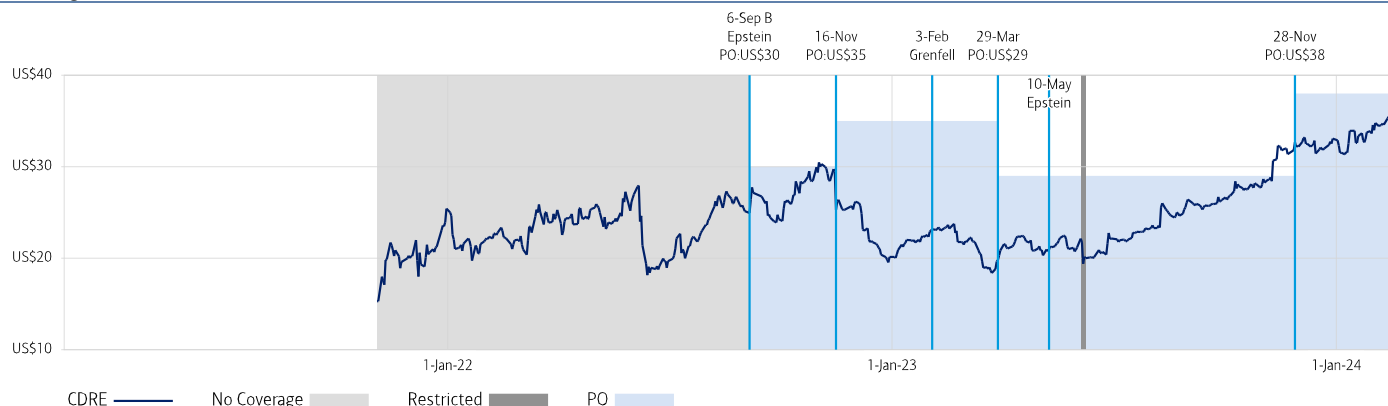
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Cadre Holdings Inc (CDRE) Price Chart



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Equity Investment Rating Distribution: Aerospace/Defense Electronics Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	31	62.00%	Buy	23	74.19%
Hold	11	22.00%	Hold	9	81.82%
Sell	8	16.00%	Sell	6	75.00%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R2} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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