



FOR IMMEDIATE RELEASE

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Cadence, Inc.

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Cadence, Inc. Opens 25,000 sq. ft. Expansion

*Cadence fills 50 of 65 promised job openings,
expects to create 50 more positions by the end of 2012*

STAUNTON, VA – The Honorable Jim Cheng, Secretary of Commerce and Trade, announced today that in just a little over one year Cadence has already filled 50 of the 65 positions they promised to create within 3 years. In May 2011, Governor Bob McDonnell announced Cadence's expansion and promise to create jobs and invest capital. Cadence has filled more than 80% of the promised 65 positions.

Cadence's growing business dictates an expected need to hire more than 50 additional employees by the end of 2012. That's an additional 40 new jobs above the original 65 announced in 2011. Cadence has also invested \$8 million in equipment and \$3 million in facilities towards the \$15.9 million Governor McDonnell announced Cadence would be investing to expand its operation in the City of Staunton.

Cadence, Inc. began in 1985 as Specialty Blades to address the needs of industries, original surgical manufacturers, and medical design engineers who required high performance, razor sharp custom-made cutting blades. Cadence has emerged as a premier manufacturing company focused on new medical technologies, such as minimally invasive devices.

Headquartered in the Green Hills Industry and Technology Center in Staunton, Virginia, Cadence now has more than 300 employees (190 in Virginia, 116 in Rhode Island). Proprietary "sharps" and tube fabrication technologies enable Cadence to supply the most critical components and sub-assemblies for medical devices, scientific, and industrial applications.

"It is tremendous that a company that has thrived in Staunton for more than 25 years continues to excel at a rapid pace," said Governor Bob McDonnell. "With two years left to meet the measures outlined in the performance agreement, Cadence has already hired nearly all of the committed positions and made a significant investment. The company's path of success continues, and both Virginia and Staunton are proud of their long-term partnership with Cadence."

"Our impressive job creation story is really a story about great employees doing amazing things that open the door for more employees to join our team," said Peter Harris, Cadence, Inc. CEO. "So as Virginians and Americans, we should all thank the hard work of many individual Cadence employees for their success in creating jobs during this period of economic challenge for the country."

For more information about career opportunities at Cadence please visit cadenceinc.com/careers.

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CADENCE FACT SHEET

History

- » Founded in Staunton, VA in 1985 by Martin Lightsey
- » Original name “Specialty Blades, Inc.”
- » Original focus was on industrial razor blades and precision machine knives
- » Relocated to present location in 1995 (new 20,000 sqft facility)
- » Added 20,000 sqft to facilities in 2000
- » Acquired Ceramic Technologies 2004
- » Added new 30,000 sqft building in 2005
- » Acquired Popper & Sons, Inc. 2008
- » Name changed to Cadence 2008
- » Added 25,000 sqft to facilities in 2012

Current Profile

- » Locations in Staunton, VA (headquarters) and Cranston, RI
- » 140,000 sqft of manufacturing space
- » 300 total employees
- » Projected \$56 million revenue in 2012
- » 85% medical device and diagnostic products, 15% industrial
- » Specialize in high complexity, minimally invasive surgical devices
- » 300 shareholders
- » ISO 13485; ISO 9001:2008; FDA Registered

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