CECO Environmental Expands Industrial Offering with Acquisition of UK-Based Noise Control Technology Company

January 10, 2023

DALLAS, Jan. 10, 2023 /PRNewswire/ -- **CECO Environmental Corp.** (Nasdaq: CECO) **("CECO")**, a leading environmentally focused, diversified industrial company whose solutions protect people, the environment, and industrial equipment, today announced it has completed the acquisition of Wakefield Acoustics, Ltd. ("Wakefield"), a UK-based design and manufacturing firm specializing in advanced industrial, commercial and environmental noise control systems.

The addition of Wakefield to CECO's Thermal Acoustics business platform advances CECO's leadership position within the industrial silencing and noise attenuation segment by adding a range of solutions and access to new geographic markets and industrial segments. Wakefield's current managing director, Kevin Stills, will remain with Wakefield and work within Thermal Acoustics and across CECO to drive strategic growth. The Wakefield acquisition is the latest in CECO's programmatic M&A program of the past 12 months, with 2023E revenue expected to exceed $10 million.

"I am excited to welcome Wakefield Acoustics and their excellent leadership team to CECO Environmental. Wakefield is an industry-recognized brand, with more than 40 years of engineering leadership in the industrial acoustics market. With our complementary suite of products and solutions, CECO will be well-positioned to expand in the high growth energy and green markets in Europe and beyond," said Todd Gleason, Chief Executive Officer, CECO Environmental Corp. "The acquisition fits perfectly within our strategy to advance our industrial air leadership position while also accessing additional energy transition markets for sustainable growth."

ABOUT CECO ENVIRONMENTAL

CECO Environmental is a leading environmentally focused, diversified industrial company, serving the broad landscape of industrial air, industrial water and energy transition markets globally providing innovative solutions and application expertise. CECO helps companies grow their business with safe, clean, and more efficient solutions that help protect people, the environment and industrial equipment. CECO solutions improve air and water quality, optimize emissions management, and increase energy efficiency for highly engineered applications in power generation, midstream and downstream hydrocarbon processing and transport, electric vehicle production, polysilicon fabrication, semiconductor and electronics, battery production and recycling, specialty metals and steel production, beverage can, and water/wastewater treatment and a wide range of other industrial end markets. CECO is listed on Nasdaq under the ticker symbol "CECO." Incorporated in 1966, CECO's global headquarters is in Dallas, Texas. For more information, please visit www.cecoenviro.com.

ABOUT WAKEFIELD ACOUSTICS, LTD.

Wakefield Acoustics, Ltd. is a UK-based design and manufacturing firm that provides advanced industrial, commercial and environmental noise control systems, serving the power generation, oil and gas, petrochemical, commercial construction and infrastructure, water and wastewater, recycling and general manufacturing industries. The business is accredited with ISO 9001, 14001 and 45001. For more information on the company, please visit www.wakefieldacoustics.co.uk.

SAFE HARBOR

Any statements contained in this Press Release, other than statements of historical fact, including statements about management's beliefs and expectations, are forward-looking statements and should be evaluated as such. These statements are made on the basis of management's views and assumptions regarding future events and business performance and include, but are not limited to, statements about CECO's expectations regarding the integration of Wakefield Acoustics, Ltd. into CECO; the benefits of the acquisition of Wakefield Acoustics, Ltd., and the expectations regarding the transaction's impact on CECO's strategic growth plan. We use words such as "believe," "expect," "anticipate," "intends," "estimate," "forecast," "project," "will," "plan," "should" and similar expressions to identify forward-looking statements. Forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from any future results, performance or achievements expressed or implied by such statements. Potential risks and uncertainties surrounding the acquisition of Wakefield Acoustics, Ltd. that could cause actual results to differ materially include risks regarding the achievement of the anticipated benefits of the acquisition, our ability to successfully integrate acquired businesses and realize the synergies from acquisitions, as well as a number of factors related to our business, including economic and financial market conditions generally and economic conditions in CECO's service areas; the ability to expand operations in both new and existing markets; unpredictability and severity of catastrophic events, including cyber-security threats, acts of terrorism or outbreak of war or hostilities or public health crises, such as uncertainties regarding the extent and duration of impacts of matters associated with the novel coronavirus ("COVID-19"); and the effect of competition in the air quality and fluid handling industries. Additional risks and uncertainties are discussed under "Part I – Item 1A. Risk Factors" of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021. Many of these risks are beyond management's ability to control or predict. Should one or more of these risks or uncertainties materialize, or should the assumptions prove incorrect, actual results may vary in material aspects from those currently anticipated. Investors are cautioned not to place undue reliance on such forward-looking statements as they speak only to our views as of the date the statement is made. Furthermore, forward-looking statements speak only as of the date they are made. Except as required under the federal securities laws or the rules and regulations of the Securities and Exchange Commission, we undertake no obligation to update or review any forward-looking statements, whether as a result of new information, future events or otherwise.

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