



CECO Environmental Announces the Sale of Strobic

April 2, 2018

- Total gross proceeds received from recent non-core asset sales to exceed \$35 million

DALLAS, April 2, 2018 /PRNewswire/ -- **CECO Environmental Corp. (Nasdaq: CECE)** a global leader in air quality and fluid handling, today announced the sale of Strobic to Cincinnati Fan and Ventilator Company, Inc. a portfolio company of Dominus Capital, L.P. The sale of Strobic, along with the previously announced sale of Keystone Filter, generated gross proceeds in excess of \$35 million in the first quarter of 2018.

Strobic, which previously operated as part of CECO's Fluid Handling & Filtration Technologies segment, is a leading provider of technologically advanced exhaust systems for laboratory fume hoods utilized in the university and pharmaceutical end markets. For the fiscal year ended December 31, 2017, Strobic recorded revenue of approximately \$18 million.

The divestiture of Strobic is part of CECO's recent strategic actions aimed at better aligning its portfolio to serve the industrial air quality and fluid handling markets. CECO's sale of Strobic follows the Company's recent sale of its Keystone Filter brand and products to Porvair plc. Keystone recorded revenue of approximately \$4.0 million in 2017.

CECO's Chief Executive Officer Dennis Sadlowski commented, "The sale of both Strobic and Keystone represent key milestones in our effort to strategically realign CECO for long-term growth as we focus our portfolio on the Industrial Air Quality Improvement and Fluid Handling markets. We are pleased to have successfully sold these non-core units generating a solid return for CECO shareholders. We will use the net proceeds to reduce our debt, which will result in a substantially improved leverage ratio and allow CECO the flexibility to invest in our strategic growth agenda."

ABOUT CECO ENVIRONMENTAL

CECO Environmental is a global leader in air quality and fluid handling serving the energy, industrial and other niche markets. Providing innovative technology and application expertise, CECO helps companies grow their business with safe, clean and more efficient solutions that help protect our shared environment. In regions around the world, CECO works to improve air quality, optimize the energy value chain and provide custom engineered solutions for applications including oil and gas, power generation, water and wastewater, battery production, poly silicon fabrication, chemical and petrochemical processing along with a range of others. CECO is listed on Nasdaq under the ticker symbol "CECE". For more information, please visit <https://www.cecoenviro.com>.

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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. 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, among others, that could cause actual results to differ materially are discussed under "Part I – Item 1A. Risk Factors" of the Company's Annual Report on Form 10-K and include, but are not limited to: our ability to successfully realize the expected benefits of our restructuring program and our strategic actions aimed at better aligning our portfolio; 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; and the effect of competition in the environmental, energy and fluid handling and filtration industries. 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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