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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**SCHEDULE TO**  
TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)  
OF THE SECURITIES EXCHANGE ACT OF 1934

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**Profire Energy, Inc.**  
(Name of Subject Company (Issuer))

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Combustion Merger Sub, Inc.  
(Names of Filing Persons—Offeror)  
CECO Environmental Corp.  
(Names of Filing Persons—Other)  
Common Stock, par value \$0.001 per share  
(Title of Class of Securities)  
74316X101  
(CUSIP Number of Class of Securities)

Lynn Watkins-Asiyanbi  
CECO Environmental Corp.  
14651 North Dallas Parkway  
Suite 500  
Dallas, Texas 75254  
(214) 357-6181

(Name, Address and Telephone Numbers of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

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*Copy to:*  
Clyde W. Tinnen  
Foley & Lardner LLP  
777 E. Wisconsin Avenue  
Milwaukee, Wisconsin 53202  
(414) 271-2400

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Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
  - Rule 14d-1(d) (Cross-Border Third Party Tender Offer)
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This filing relates solely to preliminary communications made before the commencement of a planned tender offer by Combustion Merger Sub, Inc., a Delaware corporation (“Merger Sub”) and a wholly-owned CECO Environmental Corp., a Delaware corporation (“Parent”), for all of the outstanding common stock of Profire Energy, Inc., a Nevada corporation (“PFIE”), to be commenced pursuant to the Agreement and Plan of Merger, dated as of October 28, 2024 among Parent, Merger Sub and PFIE.

The tender offer for the outstanding shares of common stock of PFIE has not yet commenced. Each communication filed herewith is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell shares of PFIE common stock, nor is it a substitute for the tender offer materials that Merger Sub will file with the Securities and Exchange Commission (the “SEC”) upon commencement of the tender offer. At the time the tender offer is commenced, Merger Sub will file a tender offer statement on Schedule TO with the SEC, and thereafter PFIE will file a solicitation/recommendation statement on Schedule 14D-9 with respect to the offer.

THE TENDER OFFER STATEMENT (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND OTHER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT (AS EACH MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME) WILL CONTAIN IMPORTANT INFORMATION THAT SHOULD BE READ CAREFULLY AND CONSIDERED BY PFIE'S STOCKHOLDERS BEFORE ANY DECISION IS MADE WITH RESPECT TO THE TENDER OFFER.

Both the tender offer statement and the solicitation/recommendation statement will be mailed to PFIE's stockholders free of charge. A free copy of the tender offer statement and the solicitation/recommendation statement will also be made available to all stockholders of PFIE by contacting investor relations at [shooser@threepa.com](mailto:shooser@threepa.com). In addition, the tender offer statement, the related letter of transmittal and certain other tender offer documents and the solicitation/recommendation statement (and all other documents filed with the SEC) will be available for free at [www.sec.gov](http://www.sec.gov), upon filing with the SEC. In addition to these documents, PFIE files annual, quarterly and current reports and other information with the SEC, which are also available for free at [www.sec.gov](http://www.sec.gov). In addition, the solicitation/recommendation statement and the other documents filed by PFIE with the SEC will be available for free at <https://ir.profireenergy.com/sec-filings>.

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PFIE'S STOCKHOLDERS ARE ADVISED TO READ THE SCHEDULE TO AND THE SCHEDULE 14D-9 CAREFULLY, AS EACH MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BEFORE THEY MAKE ANY DECISION WITH RESPECT TO THE TENDER OFFER, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND THE PARTIES THERETO, AS WELL AS IMPORTANT INFORMATION THAT HOLDERS OF SHARES OF PFIE COMMON STOCK SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR SHARES.

#### Cautionary Notes Regarding Forward Looking Statements

Certain statements in this communication are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, both as amended, which are intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995. Any statements contained in this communication, 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 "Item 1A. Risk Factors" of the Parent's Quarterly Reports on Form 10-Q and in the Parent's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and include, but are not limited to:

- the parties' ability to complete the proposed transactions contemplated by the Merger Agreement in the anticipated timeframe or at all;
- the effect of the announcement or pendency of the proposed transaction on business relationships, operating results, and business generally;
- risks that the proposed transactions disrupt current plans and operations and potential difficulties in employee retention as a result of the proposed transactions;
- risks related to diverting management's attention from ongoing business operations;
- the outcome of any legal proceedings that may be instituted related to the proposed transactions;
- the amount of the costs, fees, expenses and other charges related to the proposed transactions;
- the risk that competing offers or acquisition proposals will be made;
- the sensitivity of the Parent's business to economic and financial market conditions generally and economic conditions in the Parent's service areas;
- dependence on fixed price contracts and the risks associated therewith, including actual costs exceeding estimates and method of accounting for revenue;
- the effect of growth on the Parent's infrastructure, resources and existing sales;
- the ability to expand operations in both new and existing markets;
- the potential for contract delay or cancellation as a result of on-going or worsening supply chain challenges;
- liabilities arising from faulty services or products that could result in significant professional or product liability, warranty or other claims;
- changes in or developments with respect to any litigation or investigation;

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- failure to meet timely completion or performance standards that could result in higher cost and reduced profits or, in some cases, losses on projects;
  - the potential for fluctuations in prices for manufactured components and raw materials, including as a result of tariffs and surcharges, and rising energy costs;
  - inflationary pressures relating to rising raw material costs and the cost of labor;
  - the substantial amount of debt incurred in connection with the Parent's strategic transactions and its ability to repay or refinance it or incur additional debt in the future;
  - the impact of federal, state or local government regulations;
  - the Parent's ability to repurchase shares of its common stock and the amounts and timing of repurchases;
  - the Parent's ability to successfully realize the expected benefits of its restructuring program;
  - economic and political conditions generally;

- the Parent’s ability to optimize its business portfolio by identifying acquisition targets, executing upon any strategic acquisitions or divestitures, integrating acquired businesses and realizing the synergies from strategic transactions; and
- unpredictability and severity of catastrophic events, including cybersecurity threats, acts of terrorism or outbreak of war or hostilities or public health crises, as well as management’s response to any of the aforementioned factors.

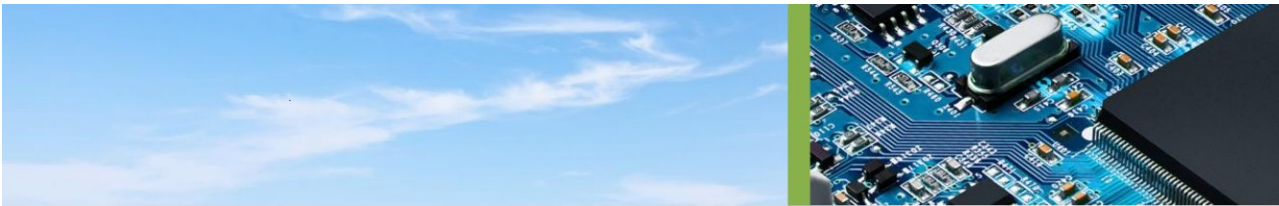
Many of these risks are beyond management’s ability to control or predict. Should one or more of these risks or uncertainties materialize, or should any related assumptions prove incorrect, actual results may vary in material aspects from those currently anticipated. Investors are cautioned not to place undue reliance on such forward-looking statements as they speak only to the Parent’s views as of the date the statement is made. Furthermore, the 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 (the “SEC”), the Parent undertakes 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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#### Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Employee Town Hall Presentation, dated November 7, 2024.</a>

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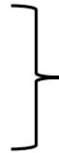


# Creating Sustainable Value



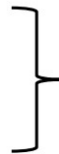
## ***It's Great To Be Here ... A Little About Me ...***

### **Professional**



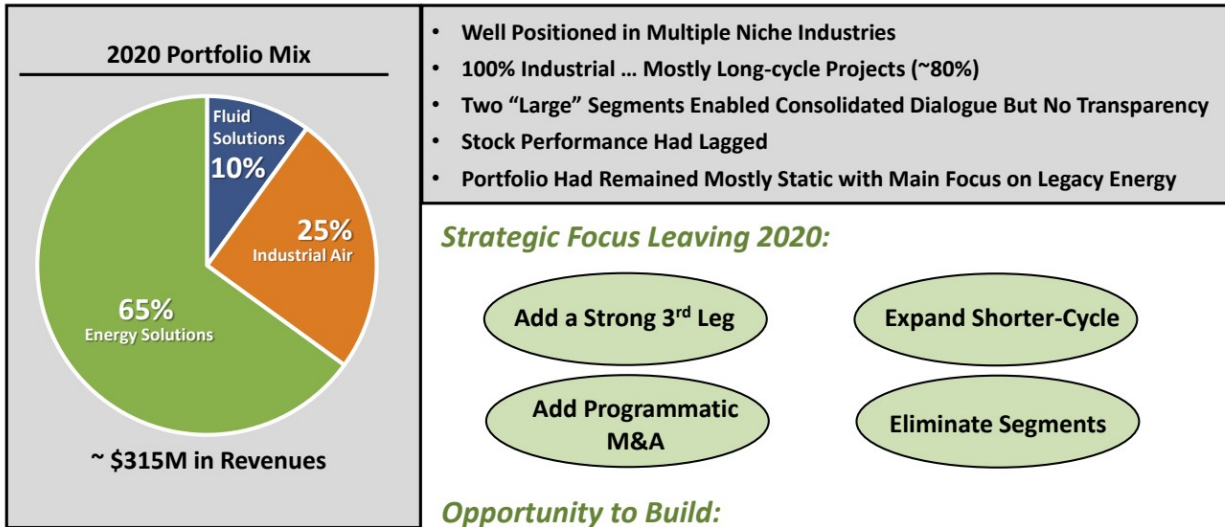
- CEO of CECO since 2020
- Career Spans Mostly Industrial Companies: Honeywell, Trane, Pentair
- Other Work: Management Consulting and Private Equity / Venture Capital
- Board Member, NSF Organization
- Significant M&A Experience

### **Personal**



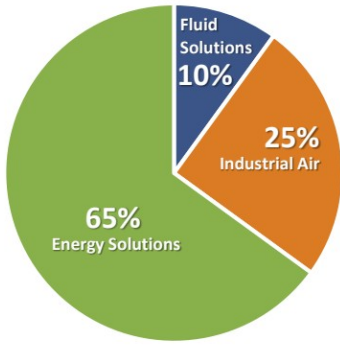
- Family is #1 ... Four Active Kids
- Enjoy Traveling and Have Lived In Multiple Countries and Numerous States
- Active: Golf, Skiing, Watersports, other ...
- Giving Back to Community / Non-Profits
- Mentoring

# CECO Environmental ... The Company in 2020 ... And Early Strategy ...



# CECO Environmental ... A Transformational Journey ...

2020 Portfolio Mix



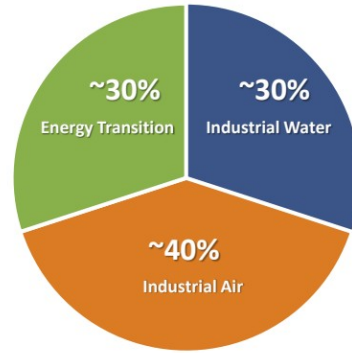
Growth

2020		2024TTM
\$316M	Revenue	\$567M +79%
\$183M	Backlog	\$390M +113%

Shareholder Value

2020		08.22.24
\$6.36	Stock Price	\$27.63 +334%
\$225M	Market Cap	\$980M +335%

2024 Portfolio Mix



- ✓ Advancing Our Leading Industrial Air Portfolio
- ✓ Building Industrial Water ... From “Nothing” in 2020 to ~ 30% in 2024
- ✓ Maintaining Our Leadership Position in Energy As The Market Transitions

# 100% Industrial



## Diversified Industrials

- General Industrial
- EV Production & Battery
- Beverage Can Production
- Food & Beverage Production
- Metals
- Water / Wastewater
- Semiconductor

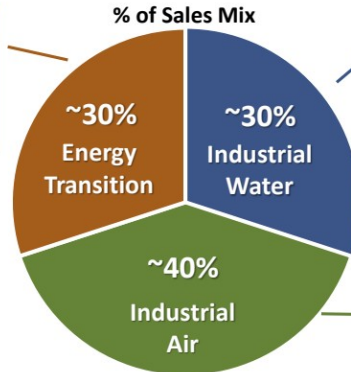


## Energy Transition / Power

- Power Generation
- Datacenter Power Management
- Midstream Oil & Gas
- Refining Processes
- Petrochemical Processing
- Nuclear & Geothermal
- Carbon Capture

# 100% Environmental Solutions

- Emission Management
- Thermal Acoustics
- Gas Separation
- Combustion Mgmt
- Carbon Capture
- Cyclonic Solutions



- Water Treatment
- Waste H2O Treatment
- Ultra-Pure H2O
- Produced Water Filter
- Oily Water Separators
- Reverse Osmosis

- Thermal Oxidation
- Silencers
- Wet/Dry Scrubbers
- Mist Removal
- Dust Removal
- Air Flow Management



# CECO Environmental ... Serving Global Customers ...



## CECO Environmental ... Creating Sustainable Value ...

### For Our Employees



With a diverse population of **over 1,300 employees**, we recruit, train, promote and retain top talent to sustain **high performance** and build **sustainable careers**

### For Our Customers



Our businesses provide leading, **sustainable solutions** to solve our customer's mission critical challenges to ensure their processes are efficient and environmentally sound

### For the Environment



Our **sustainable solutions** are designed and installed to maximize efficiencies and help protect people, the environment and industrial equipment to **meet-or-exceed sustainability goals**

### For Our Investors



Our **high-performing** portfolio of leading businesses in mission critical niche industries drives ongoing organic and inorganic growth which delivers tremendous return on investment and **sustainable value creation**

## CECO Environmental ... Mission Critical ...



### **We Protect People**

Solving customer challenges to ensure their employees work in a safe and productive work environment



### **We Protect The Environment**

We minimize our environmental impact and help our global customers do the same



### **We Protect Industrial Equipment and Improve Processes**

We help maximize our customer's investment in their operating systems and optimize their output

## OUR VALUES



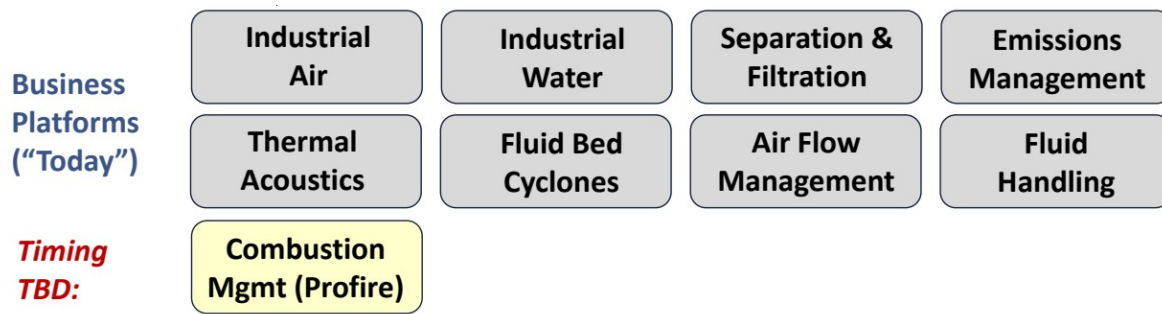
### CARRIT Values

“At CECO, we like to win! But we want to win the right way. In fact, we would rather lose for the right reasons than win for the wrong reasons.

Our Win-Right, CARRIT Values are balanced across how we win and how we do it right. We work hard to ensure these values are reflected in our interactions inside and outside our company – with every constituent.”

*Todd Gleason, CEO*

# CECO Environmental ... Structure Aligns with Customers / Markets

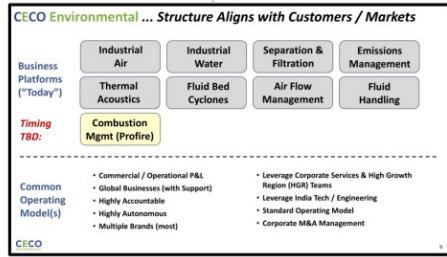


## Common Operating Model(s)

- Commercial / Operational P&L
- Global Businesses (with Support)
- Highly Accountable
- Highly Autonomous
- Multiple Brands (most)
- Leverage Corporate Services & High Growth Region (HGR) Teams
- Leverage India Tech / Engineering
- Standard Operating Model
- Corporate M&A Management

# CECO Environmental ... Leverage Core Strengths While Advancing Capabilities

## Current View / Structure



- Strong Operating Platforms
- Well-Respected Brands in Niche Markets
- Some Businesses > 150 Years Old
- Advancing Common OpEx, Culture, Talent Programs

## Evaluating Next Growth Structure

- **3-4 Strategic Business Groups (SBGs)**
  - Not "Business Segments"
- **Maintain High Growth Regions**
- **Focused SBG Leadership Teams**
  - Portfolio Maximization/Growth/Performance
- **Continue to Advance OpEx, Culture, Talent**

## **CECO Environmental ... Thanks For Having Me Today ...**

- Very Excited ... Profire Is a Great Company
- Our Acquisitions Do Not Lose Their Identity
- We Invest for Growth
- Half Our Acquisitions Have Doubled Their Revenues in 24-36 Months
- We Aim to Be "Fast and Good" vs. "Slow and Perfect"
- Happy to Answer Any Questions ...