UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE TO

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

PROFIRE ENERGY, INC.

(Name of Subject Company (Issuer))

COMBUSTION MERGER SUB, INC.

(Offeror)
A wholly owned subsidiary of

CECO ENVIRONMENTAL CORP.

(Parent of Offeror)
(Names of Filing Persons (identifying status as Offeror, Issuer or Other Person)

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.
5080 Spectrum Drive, Suite 800E
Addison, Texas 75001
(214) 357-6181

(Name, address, and telephone numbers of person authorized to receive notices and communications on behalf of filing persons)

Copies to:

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

☐ 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)

This Tender Offer Statement on Schedule TO (together with any amendments and supplements hereto, this "Schedule TO") is being filed by CECO Environmental Corp., a Delaware corporation ("Parent") and Combustion Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Parent ("Purchaser"). This Schedule TO relates to the tender offer by Purchaser for all of the issued and outstanding shares of common stock, par value $0.001 per share (the "Shares"), of Profire Energy, Inc., a Nevada corporation ("PFIE"), at a price of $2.55 per Share, net to the seller in cash without interest and less any required withholding taxes (the "Offer Price"), upon the terms and subject to the conditions set forth in the offer to purchase, dated December 3, 2024 (together with any amendments or supplements thereto, the "Offer to Purchase"), a copy of which is attached as Exhibit (a)(1)(A), and in the related letter of transmittal (together with any amendments or supplements thereto, the "Letter of Transmittal"), a copy of which is attached as Exhibit (a)(1)(B), and the related notice of guaranteed delivery (together with any amendments or supplements thereto, the "Notice of Guaranteed Delivery" and, together with the Offer to Purchase and the Letter of Transmittal, the "Offer"), a copy of which is attached hereto as Exhibit (a)(1)(C).

All the information set forth in the Offer to Purchase is incorporated by reference herein in response to Items 1 through 9 and Item 11 in this Schedule TO, and is supplemented by the information specifically provided in this Schedule TO.

Item 1. Summary Term Sheet.

The information set forth in the Offer to Purchase under the caption SUMMARY TERM SHEET is incorporated herein by reference.

Item 2. Subject Company Information.

(a) *Name and Address*. The name, address, and telephone number of the subject company's principal executive offices are as follows:

Profire Energy, Inc., 321 South 1250 West, Suite 1, Lindon, Utah, 84042, (801) 796-5127

(b) *Securities*. This Schedule TO relates to the Offer by Purchaser to purchase all outstanding Shares. According to PFIE, as of the close of business on November 25, 2024, there were 46,199,725 Shares of common stock of PFIE issued and outstanding.

(c) *Trading Market and Price*. The information set forth under the caption THE TENDER OFFER — Section 6 ("Price Range of Shares; Dividends") of the Offer to Purchase is incorporated herein by reference.

Item 3. Identity and Background of Filing Person.

(a) – (c) This Schedule TO is filed by Purchaser and Parent. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER — Section 8 ("Certain Information Concerning Parent and Purchaser") and Schedule I attached thereto.

Item 4. Terms of the Transaction.

(a) *Material Terms.* The information set forth in the Offer to Purchase is incorporated herein by reference, including the following sections incorporated herein by reference:

SUMMARY TERM SHEET

INTRODUCTION

THE TENDER OFFER — Section 1 ("Terms of the Offer")

THE TENDER OFFER — Section 2 ("Acceptance for Payment and Payment for Shares")

THE TENDER OFFER — Section 3 (“Procedures for Accepting the Offer and Tendering Shares”)

THE TENDER OFFER — Section 4 (“Withdrawal Rights”)

THE TENDER OFFER — Section 5 (“Material United States Federal Income Tax Consequences”)

THE TENDER OFFER — Section 10 (“Background of the Offer; Past Contacts or Negotiations with PFIE”)

THE TENDER OFFER — Section 11 (“The Merger Agreement; Other Agreements”)

THE TENDER OFFER — Section 12 (“Purpose of the Offer; Plans for PFIE”)

THE TENDER OFFER — Section 13 (“Certain Effects of the Offer”)

THE TENDER OFFER — Section 15 (“Certain Conditions of the Offer”)

THE TENDER OFFER — Section 19 (“Miscellaneous”)

Subsections (a)(1)(ix), (x) and (xi) and (a)(2)(vi) are not applicable.

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

(a), (b) The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

INTRODUCTION

THE TENDER OFFER — Section 8 (“Certain Information Concerning Parent and Purchaser”) and Schedule I attached thereto

THE TENDER OFFER — Section 10 (“Background of the Offer; Past Contacts or Negotiations with PFIE”)

THE TENDER OFFER — Section 11 (“The Merger Agreement; Other Agreements”)

THE TENDER OFFER — Section 12 (“Purpose of the Offer; Plans for PFIE”)

Item 6. Purposes of the Transaction and Plans or Proposals.

(a) The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

INTRODUCTION

THE TENDER OFFER — Section 12 (“Purpose of the Offer; Plans for PFIE”)

(c) (1) – (7) The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

INTRODUCTION

THE TENDER OFFER — Section 10 (“Background of the Offer; Past Contacts or Negotiations with PFIE”)

THE TENDER OFFER — Section 11 (“The Merger Agreement; Other Agreements”)

THE TENDER OFFER — Section 12 (“Purpose of the Offer; Plans for PFIE”)

THE TENDER OFFER — Section 13 (“Certain Effects of the Offer”)

THE TENDER OFFER — Section 14 (“Dividends and Distributions”)

Item 7. Source and Amount of Funds or Other Consideration.

(a), (b), (d) The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER — Section 9 (“Source and Amount of Funds”)

Item 8. Interest in Securities of the Subject Company.

(a), (b) The information set forth in the Offer to Purchase under the following caption is incorporated herein by reference:

THE TENDER OFFER — Section 8 (“Certain Information Concerning Parent and Purchaser”) and Schedule I attached thereto

Item 9. Persons/Assets, Retained, Employed, Compensated or Used.

(a) The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER — Section 3 (“Procedures for Accepting the Offer and Tendering Shares”)

THE TENDER OFFER — Section 10 (“Background of the Offer; Past Contacts or Negotiations with PFIE”)

THE TENDER OFFER — Section 18 (“Fees and Expenses”)

Item 10. Financial Statements.

(a) Not applicable.

(b) Not applicable.

Item 11. Additional Information.

(a) The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER — Section 10 (“Background of the Offer; Past Contacts or Negotiations with PFIE”)

THE TENDER OFFER — Section 11 (“The Merger Agreement; Other Agreements”)

THE TENDER OFFER — Section 12 (“Purpose of the Offer; Plans for PFIE”)

THE TENDER OFFER — Section 13 (“Certain Effects of the Offer”)

THE TENDER OFFER — Section 15 (“Certain Conditions of the Offer”)

THE TENDER OFFER — Section 16 (“Certain Legal Matters; Regulatory Approvals”)

(c) The information set forth in the Offer to Purchase and the Letter of Transmittal is incorporated herein by reference.

Item 12. Exhibits.

Exhibit No.	Description
(a)(1)(A)	Offer to Purchase, dated December 3, 2024.
(a)(1)(B)	Form of Letter of Transmittal.
(a)(1)(C)	Form of Notice of Guaranteed Delivery.
(a)(1)(D)	Form of Letter from the Information Agent to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(E)	Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(F)	Summary Advertisement, as published in the New York Times on December 3, 2024.
(a)(5)(A)	Joint Press Release issued by Profire Energy, Inc. and CECO Environmental Corp., dated October 29, 2024 (incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K filed with the SEC by Profire Energy, Inc. on October 29, 2024).
(a)(5)(B)	Press Release issued by CECO Environmental Corp., dated December 3, 2024.
(d)(1)	Agreement and Plan of Merger, dated October 28, 2024, by and among CECO Environmental Corp., Combustion Merger Sub, Inc. and Profire Energy, Inc. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC by Profire Energy, Inc. on October 29, 2024).
(d)(2)	Mutual Confidentiality Agreement, dated August 9, 2024, by and between Profire Energy, Inc. and CECO Environmental Corp.
(d)(3)	Exclusivity Agreement, dated September 25, 2024, by and between Profire Energy, Inc. and CECO Environmental Corp.
(d)(4)	Tender and Support Agreement, dated October 28, 2024, by and among CECO Environmental Corp., Combustion Merger Sub, Inc., Brenton W. Hatch and Hatch Family Holding Company, LLC.
(d)(5)	Tender and Support Agreement, dated October 28, 2024, by and among CECO Environmental Corp., Combustion Merger Sub, Inc. and Ryan W. Oviatt.
(d)(6)	Tender and Support Agreement, dated October 28, 2024, by and among CECO Environmental Corp., Combustion Merger Sub, Inc. and Cameron M. Tidball.
(g)	None.
(h)	None.
107	Filing Fee Table

Item 13. Information Required by Schedule 13E-3.

Not applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

COMBUSTION MERGER SUB, INC.

By /s/ Todd Gleason

Name: Todd Gleason
Title: Chief Executive Officer
Date: December 3, 2024

CECO ENVIRONMENTAL CORP.

By /s/ Todd Gleason

Name: Todd Gleason
Title: Chief Executive Officer
Date: December 3, 2024

Exhibit (a)(1)(A)

Offer to Purchase for Cash
All Outstanding Shares of
Common Stock
of

PROFIRE ENERGY, INC.
at
$2.55 Net Per Share, in Cash
by
Combustion Merger Sub, Inc.,
a wholly owned subsidiary of
CECO Environmental Corp.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT ONE MINUTE AFTER 11:59 P.M., NEW YORK CITY TIME, ON DECEMBER 31, 2024, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

The Offer (as defined below) is being made pursuant to the Agreement and Plan of Merger, dated as of October 28, 2024 (together with any amendments or supplements thereto, the "Merger Agreement"), by and among CECO Environmental Corp., a Delaware corporation ("Parent"), Combustion Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Parent ("Purchaser"), and Profire Energy, Inc., a Nevada corporation ("PFIE"). Purchaser is offering to purchase all of the issued and outstanding shares of PFIE's common stock, par value $0.001 per share (the "Shares"), at a price of $2.55 per Share, net to the seller, in cash, without interest and less any required withholding taxes (the "Offer Price"), upon the terms and subject to the conditions set forth in this offer to purchase (together with any amendments or supplements hereto, this "Offer to Purchase") and the related letter of transmittal (together with any amendments or supplements thereto, the "Letter of Transmittal") and the related notice of guaranteed delivery (together with any amendments or supplements thereto, the "Notice of Guaranteed Delivery" and, together with this Offer to Purchase and the Letter of Transmittal, the "Offer"). Pursuant to the Merger Agreement, following the consummation of the Offer (the date and time of Purchaser's acceptance of Shares tendered for payment, the "Acceptance Time") and the satisfaction or waiver of the applicable conditions set forth in the Merger Agreement, Purchaser will merge with and into PFIE without a vote of the stockholders of PFIE in accordance with Section 92A.133 of the Nevada Revised Statutes (the "NRS") and Section 252 of the General Corporation Law of the State of Delaware (the "DGCL") (the "Merger"), with PFIE continuing as the surviving corporation in the Merger (the "Surviving Corporation"). As a result of the Merger, each Share issued and outstanding immediately prior to the Effective Time (defined below) of the Merger (other than (i) Shares owned directly or indirectly by Parent or its subsidiaries, including Purchaser, if any, (ii) Shares held by PFIE as treasury shares immediately prior to the Effective Time and (iii) shares owned by a wholly owned subsidiary of PFIE ((i), (ii) and (iii), collectively "Company Owned Shares"), which Company Owned Shares shall be cancelled without any payment made with respect thereto) will, at the Effective Time, be cancelled and automatically converted into the right to receive an amount in cash equal to the Offer Price, without interest and less any required withholding taxes (the "Merger Consideration"). As a result of the Merger, PFIE will cease to be a publicly traded company and will become a wholly owned subsidiary of Parent. The Offer, the Merger and the other transactions contemplated by the Merger Agreement are collectively referred to in this Offer to Purchase as the "Transactions."

On October 28, 2024, the board of directors of PFIE (the "PFIE Board") unanimously (i) determined that the Merger Agreement and the Transactions are fair to and in the best interests of PFIE and its stockholders, (ii) declared it advisable to enter into the Merger Agreement and approved the execution, delivery and performance of the Merger Agreement, (iii) approved and declared advisable the Transactions,

(iv) resolved to recommend that the stockholders of PFIE accept the Offer and tender their Shares to Purchaser pursuant to the Offer and (v) resolved that the Merger shall be governed by and effected pursuant to Section 92A.133 of the NRS and Section 252 of the DGCL and that the Merger shall be consummated as soon as practicable following the Offer Closing.

There is no financing condition to the Offer. The Offer is subject to the satisfaction of the Minimum Tender Condition (as defined below) and other conditions described in Section 15 — "Certain Conditions of the Offer." **If the number of Shares tendered in the Offer is insufficient to cause the Minimum Tender Condition to be satisfied or if any of the other conditions of the Offer is not satisfied upon expiration of the Offer (taking into account any extensions thereof as permitted by the Merger Agreement), then (i) neither the Offer nor the Merger will be consummated and (ii) PFIE's stockholders will not receive the Offer Price pursuant to the Offer or any Merger Consideration pursuant to the Merger.** A summary of the principal terms of the Offer appears starting on page 5 of this Offer to Purchase under the heading "Summary Term Sheet." You should read this Offer to Purchase and the other documents to which this Offer to Purchase refers carefully before deciding whether to tender your Shares.

The Information Agent for the Offer is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Banks and Brokers may call: (212) 269-5550
Stockholders may call toll free: (866) 342-4881
Email: PFIE@dfking.com

December 3, 2024

IMPORTANT

If you desire to tender all or any portion of your Shares to Purchaser pursuant to the Offer, you must (a) follow the procedures described in Section 3 — "Procedures for Accepting the Offer and Tendering Shares" below or (b) if your Shares are held by a broker, dealer, commercial bank, trust company or other nominee, contact such nominee and request that they effect the transaction for you and tender your Shares.

Beneficial owners of Shares holding their Shares through nominees should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners holding Shares through a broker, dealer, commercial bank, trust company or other nominee and who wish to participate in the Offer should contact such nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Offer.

* * * *

Questions and requests for assistance regarding the Offer or any of the terms thereof may be directed to D.F. King & Co., Inc. ("D.F. King"), acting as information agent for the Offer (the "Information Agent"), at the address and telephone number set forth for the Information Agent on the back cover of this Offer to Purchase, which will be furnished promptly at Purchaser's expense. Additionally, copies of this Offer to Purchase, the related Letter of Transmittal and any other material related to the Offer may be obtained at the website maintained by the SEC at www.sec.gov. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal and other tender offer materials may also be directed to the Information Agent. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer. Brokers, dealers, commercial banks, trust companies or other nominees will, upon request, be reimbursed by Purchaser for customary mailing and handling expenses incurred by them in forwarding the Offer materials to their customers.

This Offer to Purchase and the Letter of Transmittal contain important information, and you should read both carefully and in their entirety before making a decision with respect to the Offer.

This transaction has not been approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC") or any state securities commission nor has the SEC or any state securities commission passed upon the fairness or merits of this transaction or upon the accuracy or adequacy of the information contained in this Offer to Purchase or the Letter of Transmittal. Any representation to the contrary is a criminal offense.

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SUMMARY TERM SHEET

Combustion Merger Sub, Inc. ("Purchaser"), a Delaware corporation and wholly owned subsidiary of CECO Environmental Corp., a Delaware corporation ("Parent"), is offering to purchase (i) all of the issued and outstanding shares of common stock, par value $0.001 per share (the "Shares"), of Profire Energy, Inc., a Nevada corporation ("PFIE"), at a price per share of $2.55, net to the seller, in cash, without interest and less any required withholding taxes, as further described herein, upon the terms and subject to the conditions set forth in this Offer to Purchase and the Letter of Transmittal.

The following are some questions you, as a stockholder of PFIE, may have and answers to those questions. This summary term sheet highlights selected information from this Offer to Purchase and may not contain all of the information that is important to you and is qualified in its entirety by the more detailed descriptions and explanations contained in this Offer to Purchase and the Letter of Transmittal. We have included cross-references in this summary term sheet to other sections of this Offer to Purchase where you will find more complete descriptions of the topics mentioned below. The information concerning PFIE contained herein and elsewhere in this Offer to Purchase has been provided to Parent and Purchaser by PFIE or has been taken from or is based upon publicly available documents or records of PFIE on file with the SEC or other public sources at the time of the Offer (as defined in the "Introduction" to this Offer to Purchase). Parent and Purchaser have not independently verified the accuracy and completeness of such information. Parent and Purchaser have no knowledge that would indicate that any statements contained herein relating to PFIE provided to Parent and Purchaser or taken from or based upon such documents and records filed with the SEC are untrue or incomplete in any material respect. ***To better understand the Offer and for a complete description of the legal terms of the Offer, you should read this Offer to Purchase and the Letter of Transmittal carefully and in their entirety.*** *Questions or requests for assistance may be directed to the Information Agent at the address and telephone numbers available on the back cover of this Offer to Purchase. Unless the context indicates otherwise, in this Offer to Purchase, we use the terms "us," "we" and "our" to refer to Purchaser and where appropriate, Parent and Purchaser, collectively.*

Securities Sought	All of the issued and outstanding shares of common stock, par value $0.001 per share (the "Shares"), of Profire Energy, Inc., a Nevada corporation ("PFIE").
Price Offered Per Share	$2.55, per Share, net to the seller, in cash, without interest and less any required withholding taxes (the "Offer Price").
Scheduled Expiration of Offer	One minute after 11:59 P.M., New York City time, on December 31, 2024 ("Offer Expiration Time"), unless the Offer is extended or terminated (the Offer Expiration Time, as it may be extended is referred to as the "Expiration Date"). See Section 1 — "Terms of the Offer."
Purchaser	Combustion Merger Sub, Inc. ("Purchaser"), a Delaware corporation and wholly owned subsidiary of CECO Environmental Corp. ("Parent"), a Delaware corporation.
PFIE's Board of Directors' Recommendation	The board of directors of PFIE (the "PFIE Board") unanimously recommends that the stockholders of PFIE tender their Shares in the Offer.

Who is offering to buy my Shares?

Purchaser is offering to purchase all of the issued and outstanding Shares. Purchaser is a Delaware corporation and wholly owned subsidiary of Parent which was formed for the sole purpose of making the Offer and completing the process by which PFIE will become a subsidiary of Parent through the merger of Purchaser with and into PFIE (the "Merger"), with PFIE being the surviving corporation. See the "Introduction," Section 8 — "Certain Information Concerning Parent and Purchaser" and Schedule I — "Directors and Executive Officers of Purchaser Entities."

How many Shares are you offering to purchase in the Offer?

We are making an offer to purchase all of the issued and outstanding Shares on the terms and subject to the conditions set forth in this Offer to Purchase and the Letter of Transmittal. See the "Introduction" and Section 1 — "Terms of the Offer."

How much are you offering to pay and what is the form of payment? Will I have to pay any fees or commissions?

We are offering to pay $2.55 per Share, net to you, in cash, without interest and less any required withholding taxes. If you are the record owner of your Shares and you directly tender your Shares to us in the Offer, you will not pay brokerage fees, commissions or similar expenses. If you own your Shares through a broker or other nominee, and your broker or nominee tenders your Shares on your behalf, your broker or nominee may charge you a fee for doing so. You should consult with your broker or nominee to determine whether any charges will apply. See the "Introduction," Section 1 — "Terms of the Offer," and Section 2 — "Acceptance for Payment and Payment for Shares."

Is there an agreement governing the Offer?

Yes. The Merger Agreement entered into by Parent, Purchaser and PFIE on October 28, 2024 provides, among other things, for the terms and conditions of the Offer and the Merger. See Section 11 — "The Merger Agreement; Other Agreements" and Section 15 — "Certain Conditions of the Offer."

What are the most significant conditions of the Offer?

Our obligation to purchase Shares tendered in the Offer is subject to the satisfaction or waiver of the following conditions set forth in the Merger Agreement (the "Offer Conditions"), including, among other things:

(i) the number of Shares validly tendered and not validly withdrawn prior to the Offer Expiration Time (other than Shares tendered by guaranteed delivery that have not yet been "received," as such term is used in Section 92A.133(4)(g) of the NRS, by the depositary for the Offer), when added to any Shares already owned by Purchaser, equals a majority of the voting power of the then issued and outstanding Shares (the "Minimum Tender Condition");

(ii) the accuracy of PFIE's representations and warranties contained in the Merger Agreement (subject to certain customary materiality qualifiers) (as described in Section 11 — "The Merger Agreement; Other Agreements");

(iii) the Merger Agreement has not been terminated in accordance with its terms;

(iv) PFIE will have complied with and performed in all material respects its covenants, agreements and obligations required to be complied or performed by it on or prior to the Offer Expiration Time;

(v) no event has occurred that, individually or in the aggregate, has had or would be reasonably likely to have a material adverse effect on PFIE; and

(vi) there is no order or other legal restraint that is in effect and has the effect of making the consummation of the Offer or the Merger illegal or prohibiting the consummation of the Offer or the Merger.

See Section 15 — "Certain Conditions of the Offer."

Do you have the financial resources to pay for all of the issued and outstanding Shares that you are offering to purchase in the Offer and to consummate the Merger and the other transactions contemplated by the Merger Agreement?

Purchaser estimates that it will need up to approximately $125 million to purchase all of the issued and outstanding Shares in the Offer, to provide funding for the consideration to be paid in the Merger and to pay related fees and expenses at the Closing of the Transactions (the "Transaction Uses"). The Offer and the

Merger are not conditioned upon Parent's or Purchaser's ability to finance the purchase of Shares pursuant to the Offer and pay for the Shares acquired in the Merger.

See Section 9 — "Source and Amount of Funds."

Is your financial condition relevant to my decision to tender my Shares in the Offer?

We do not think that our financial condition is relevant to your decision whether to tender Shares and accept the Offer because:

- the consideration offered in the Offer consists solely of cash;
- the Offer is being made for all issued and outstanding Shares;
- if we consummate the Offer, subject to the satisfaction or waiver of certain conditions, we have agreed to acquire all remaining Shares for the same cash price in the Merger;
- the Offer is not subject to any financing condition; and
- we have all of the financial resources sufficient to finance the Offer and the Merger.

See Section 9 — "Source and Amount of Funds."

Why are you making the Offer?

We are making the Offer because we want to acquire all of the equity interests in PFIE. If the Offer is consummated, as promptly as practicable after consummation of the Offer, Purchaser will merge with and into PFIE, with PFIE as the Surviving Corporation. See Section 12 — "Purpose of the Offer; Plans for PFIE."

What does the PFIE Board think about the Offer?

We are making the Offer pursuant to the Merger Agreement, which has been unanimously approved by the PFIE Board. The PFIE Board has unanimously:

- determined that the Merger Agreement and the Transactions, including the Offer and the Merger, are fair to and in the best interests of PFIE and PFIE's stockholders;
- adopted and approved and declared advisable the Merger Agreement and the Transactions; and recommended, by resolution, that the stockholders of PFIE accept the Offer and tender their Shares to Purchaser pursuant to the Offer.

A more complete description of PFIE's reasons for authorizing and approving the Merger Agreement and the Transactions, including the Offer and the Merger, will be set forth in PFIE's Solicitation/Recommendation Statement on Schedule 14D-9 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which will be subsequently filed by PFIE with the SEC and mailed to PFIE's stockholders after the mailing of this Offer to Purchase. See the "Introduction" and Section 10 — "Background of the Offer; Past Contacts or Negotiations with PFIE."

Has the PFIE Board received a fairness opinion in connection with the Offer and the Merger?

Yes. Stephens Inc. ("Stephens"), the financial advisor to PFIE, delivered an oral opinion to the PFIE Board, which was subsequently confirmed by delivery of a written opinion dated October 28, 2024, to the effect that, as of that date, the consideration to be received by the common stockholders of PFIE (solely in their capacity as such) in the proposed acquisition was fair to them from a financial point of view, based upon and subject to the qualifications, assumptions and other matters considered by Stephens in connection with the preparation of its opinion. The full text of Stephens's written opinion, which describes the assumptions, qualifications and limitations stated in such written opinion, will be included as an annex to the Schedule 14D-9. Stephens's opinion was provided for the benefit of the PFIE Board in connection with, and for the purpose of, its evaluation of the Offer Price in the Transaction and addresses only the fairness, from a financial point of view, to holders of Shares of the consideration to be received pursuant to the Merger Agreement. Stockholders are urged to read the full text of that opinion carefully and in its entirety.

How long do I have to decide whether to tender my Shares in the Offer?

If you desire to tender all or any portion of your Shares to Purchaser pursuant to the Offer, you must comply with the procedures described in this Offer to Purchase and the Letter of Transmittal, as applicable, by the Offer Expiration Time. If you cannot deliver everything that is required in order to make a valid tender prior to the Offer Expiration Time, you may be able to use a guaranteed delivery procedure, which is described in this Offer to Purchase. The term "Offer Expiration Time" means one minute after 11:59 P.M., New York City time, on December 31, 2024, unless, in accordance with the Merger Agreement, the Offer has been extended, in which event the term "Offer Expiration Time" means such later time and date to which the Offer has been extended. Notwithstanding the foregoing, Purchaser and Parent will not be required to extend the Offer beyond the earlier of (i) 11:59 P.M. New York City time on March 31, 2025, or (ii) the valid termination of the Merger Agreement.

If you hold Shares registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you should be aware that such institutions may establish their own earlier deadline for tendering Shares in the Offer.

Accordingly, if you hold Shares registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you should contact such institution as soon as possible in order to determine the times by which you must take action in order to tender Shares in the Offer.

Can the Offer be extended and under what circumstances?

Yes. We have agreed in the Merger Agreement that, subject to our rights and PFIE's rights to terminate the Merger Agreement in accordance with its terms or terminate the Offer under certain circumstances:

- we will extend the Offer for any minimum period required by any rule or regulation of the SEC or its staff, any rule or regulation of the Nasdaq Capital Market ("Nasdaq") or any other applicable law, in each case, applicable to the Offer; and
- if, as of any then-scheduled Offer Expiration Time, any Offer Condition is not satisfied and has not been waived, we will extend the Offer for up to three (3) periods of time of ten (10) business days per extension (or such longer period as Parent and PFIE may mutually agree), to permit such Offer Condition to be satisfied.

Notwithstanding the foregoing, in no event shall Purchaser be required to extend the Offer beyond the earlier to occur of (A) the valid termination of the Merger Agreement in compliance with Section 8 thereof and (B) the Outside Date.

If we extend the time period of the Offer, this extension will extend the time that you will have to tender your Shares. See Section 1 — "Terms of the Offer" for more details on our ability to extend the Offer.

How will I be notified if the Offer is extended?

If we extend the Offer, we will inform the Depositary and Paying Agent (as defined below) of that fact and will make a public announcement of the extension not later than 9:00 A.M., New York City time, on the next business day after the day on which the Offer was scheduled to expire. See Section 1 — "Terms of the Offer."

How do I tender my Shares?

If you wish to accept the Offer and:

- you hold your Shares through a broker, dealer, commercial bank, trust company or other nominee, you should contact your broker, dealer, commercial bank, trust company or other nominee and give instructions that your Shares be tendered in accordance with the procedures described in this Offer to Purchase and the Letter of Transmittal;
- you are a record holder (i.e., a stock certificate has been issued to you and registered in your name or your Shares are registered in "book entry" form in your name with PFIE's transfer agent), you

must deliver the stock certificate(s) representing your Shares (or follow the procedures described in this Offer to Purchase for book-entry transfer), together with a duly completed and validly executed Letter of Transmittal (or, with respect to Eligible Institutions (as defined below), a manually executed facsimile thereof) or an Agent's Message (as defined in Section 3 — "Procedures for Accepting the Offer and Tendering Shares" below) in connection with a book-entry delivery of Shares, and any other documents required by the Letter of Transmittal, to the Depositary and Paying Agent. These materials must reach the Depositary and Paying Agent before the Offer expires; or

- you are a record holder but your stock certificate is not available or you cannot deliver it to the Depositary and Paying Agent before the Offer expires, you may be able to tender your Shares using guaranteed delivery procedures. See Section 3 — "Procedures for Accepting the Offer and Tendering Shares" for further details.

In any case, the Depositary and Paying Agent must receive all required documents before the Offer Expiration Time. See the Letter of Transmittal and Section 3 — "Procedures for Accepting the Offer and Tendering Shares" for more information.

May I withdraw Shares I previously tendered in the Offer? Until what time may I withdraw tendered Shares?

Yes. You may withdraw previously tendered Shares any time prior to the Offer Expiration Time and, if not previously accepted for payment, at any time after February 1, 2025, which is the date that is 60 days after the date of the commencement of the Offer, pursuant to SEC regulations, by following the procedures for withdrawing your Shares. To withdraw your Shares, you must deliver a written notice of withdrawal, or a facsimile of one, with the required information to the Depositary and Paying Agent for the Offer, while you have the right to withdraw your Shares. If you tendered your Shares by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct your broker, dealer, commercial bank, trust company or other nominee prior to the Offer Expiration Time to arrange for the withdrawal of your Shares. See Section 4 — "Withdrawal Rights."

Do I have to vote to approve the Offer or the Merger?

No vote of PFIE stockholders is required to approve the Offer or the Merger. You only need to tender your Shares if you choose to do so. Following the completion of the Offer, if the Minimum Tender Condition has been satisfied, and the other Offer Conditions are satisfied or waived, we will be able to consummate the Merger pursuant to Section 92A.133 of the Nevada Revised Statutes (the "NRS") without a vote of the stockholders of PFIE. See Section 12 — "Purpose of the Offer; Plans for PFIE."

If the Offer is successfully completed, will PFIE continue as a public company?

No. If the Minimum Tender Condition has been satisfied, and the other Offer Conditions are satisfied or waived, we expect to consummate the Merger in accordance with Section 92A.133 of the NRS and the other applicable provisions of the NRS, and no vote of the PFIE stockholders will be required to approve the Merger Agreement or to consummate the Merger. If the Merger takes place, PFIE will no longer be publicly owned. We do not expect there to be a significant period of time between the consummation of the Offer and the consummation of the Merger. If you decide not to tender your Shares in the Offer and the Merger occurs as described above, your Shares will be converted in the Merger into the right to receive the same amount of cash per Share as if you had tendered your Shares in the Offer. Upon consummation of the Merger, the Shares will no longer be eligible to be traded on Nasdaq or any other securities exchange, there will not be a public trading market for the common stock of PFIE, and PFIE will no longer be required to make filings with the SEC or otherwise comply with the rules of the SEC relating to publicly-held companies. See Section 13 — "Certain Effects of the Offer."

If you do not consummate the Offer, will you nevertheless consummate the Merger?

No. Neither we nor PFIE is under any obligation to pursue or consummate the Merger if the Offer is not consummated.

Do I have dissenter's or appraisal rights in connection with the Offer and the Merger?

No. There are no dissenter's rights or appraisal rights available as a result of or in connection with the Offer. Pursuant to Section 92A.390 of the NRS, there are no dissenter's rights or appraisal rights available as a result of or in connection with the Merger, if consummated. See Section 17 — "No Dissenter's or Appraisal Rights."

If I decide not to tender, how will the Offer affect my Shares?

If you decide not to tender your Shares pursuant to the Offer and the Merger occurs as described herein, you will receive as a result of the Merger the right to receive the same amount of cash per Share as if you had tendered your Shares pursuant to the Offer, less any required withholding taxes and without interest.

If the Minimum Tender Condition and the other Offer Conditions are satisfied, we are obligated under the Merger Agreement to cause the Merger to occur.

Because the Merger will be effected pursuant to Section 92A.133 of the NRS, assuming the requirements of that statutory provision are met, no vote by the stockholders of PFIE will be required in connection with the consummation of the Merger. We do not expect there to be significant time between the consummation of the Offer and the consummation of the Merger. See Section 12 — "Purpose of the Offer; Plans for PFIE."

If the number of Shares tendered in the Offer is insufficient to cause the Minimum Tender Condition to be satisfied upon expiration of the Offer (taking into account any extensions thereof and any Shares subject to a valid notice of guaranteed delivery), then (i) neither the Offer nor the Merger will be consummated and (ii) PFIE's stockholders will not receive the Offer Price or Merger Consideration pursuant to the Offer or Merger, as applicable.

Will there be a subsequent offering period?

No. As required by Section 92A.133 of the NRS, we expect the Merger to occur as promptly as practicable following the date and time of Purchaser's acceptance of Shares tendered for payment (the "Acceptance Time") without a subsequent offering period.

What is the market value of my Shares as of a recent date?

On October 25, 2024, the last full trading day before Parent and PFIE entered into the Merger Agreement, the closing price of the Shares reported on Nasdaq was $1.74 per Share; therefore, the Offer Price of $2.55 per Share represents a premium of (i) approximately 46.5% over such price and (ii) approximately 60.3% to the volume-weighted average price of the Shares on Nasdaq over the thirty trading day period ended on October 25, 2024 . On November 25, 2024, the closing price of the Shares reported on Nasdaq was $2.52 per Share.

Have any stockholders already agreed to tender their Shares in the Offer or to otherwise support the Offer?

Yes. In connection with the execution of the Merger Agreement, Brenton Hatch (and certain of his affiliates), the Chairman of the PFIE Board, Ryan Oviatt, the Co-Chief Executive Officer and Chief Financial Officer of PFIE, and Cameron Tidball, the Co-Chief Executive Officer of PFIE (the "Supporting Stockholders") have each entered into tender and support agreements with Parent and Purchaser (as they may be amended, restated, supplemented or otherwise modified from time to time, the "Support Agreements" and each, a "Support Agreement"), pursuant to which the Supporting Stockholders have agreed to tender all of the Shares owned or controlled by the Supporting Stockholders pursuant to the Offer and subject to the terms and conditions of such Support Agreements.

By entering into the Support Agreements, the Stockholders also agreed to other customary terms and conditions, including certain restrictions on transferring their Shares and issuing public statements or press releases. Each of the Stockholders' respective obligations under the Support Agreements will automatically terminate upon the earliest to occur of (i) the termination of the Merger Agreement in accordance with it terms, (ii) the time of the acceptance for payment of Shares pursuant to and subject to the Offer Conditions

upon the Offer Expiration Time (the "Offer Closing"),*provided*, *that*, each Stockholder has tendered all of its Shares and complied with the covenants in the Support Agreement, (iii) the making of a Company Adverse Recommendation Change in accordance with the Merger Agreement, (iv) the entry of Parent or Purchaser, without the prior written consent of the Stockholders, into any amendment or modification of the Merger Agreement that decreases the Offer Price or changes the form of Merger Consideration and (v) the termination of the Support Agreement by written notice from Parent and Purchaser.

PFIE has informed us that, as of November 25, 2024, the executive officers and directors of PFIE beneficially owned, directly or indirectly, in the aggregate, 12,032,731 Shares (excluding any PFIE RSU (as defined below)), and that, to the best of PFIE's knowledge, after reasonable inquiry, each executive officer and director of PFIE who owns Shares presently intends to tender in the Offer all Shares that he or she owns of record or beneficially. The foregoing does not include any shares over which, or with respect to which, any such executive officer or director acts in a fiduciary or representative capacity or is subject to the instructions of a third party with respect to such tender.

See Section 11 — "The Merger Agreement; Other Agreements — Support Agreements."

If I tender my Shares, when and how will I get paid?

If the Offer Conditions are satisfied or, to the extent permitted, waived, and we consummate the Offer and accept your Shares for payment, we will pay you an amount equal to the number of Shares you tendered multiplied by $2.55 in cash without interest and less any required withholding taxes, promptly following the Acceptance Time. See Section 1 — "Terms of the Offer" and Section 2 — "Acceptance for Payment and Payment of Shares."

What will happen to my restricted stock units in the Offer and the Merger?

The Offer is made only for Shares and is not being made for any outstanding restricted stock units granted under the 2014 Equity Incentive Plan or the 2023 Equity Incentive Plan, each as amended, or otherwise (each, a "PFIE RSU"). Pursuant to the Merger Agreement, as of the Effective Time, each PFIE RSU that is then outstanding and unvested as of the Effective Time will be canceled and converted into the right to receive an amount in cash, without interest, equal to the product of (a) the number of Shares then underlying such PFIE RSU (calculated based on the achievement of any applicable performance metrics at the maximum level) multiplied by (b) the Merger Consideration. See Section 11 — "The Merger Agreement; Other Agreements — Merger Agreement."

What are the material United States federal income tax consequences of the Offer and the Merger to a United States Holder?

If you are a United States Holder (as defined in Section 5 — "Material United States Federal Income Tax Consequences"), the receipt of cash by you in exchange for your Shares pursuant to the Offer or the Merger will be a taxable transaction for United States federal income tax purposes. In general, if you are a United States Holder and you hold your Shares as a capital asset, you will recognize capital gain or loss equal to the difference between the amount of cash you receive and your adjusted tax basis in such Shares exchanged therefor. Such gain or loss will generally be treated as a long-term capital gain or loss if you have held your Shares for more than one year at the time of the exchange. If you are a non-United States Holder (as defined in Section 5 — "Material United States Federal Income Tax Consequences"), you generally will not be subject to United States federal income tax with respect to the exchange of Shares for cash pursuant to the Offer or the Merger unless you have certain connections to the United States. See Section 5 — "Material United States Federal Income Tax Consequences" for a summary of the material United States federal income tax consequences of tendering Shares pursuant to the Offer or exchanging Shares in the Merger.

You are urged to consult your tax advisors to determine the tax consequences to you of the Offer and the Merger in light of your particular circumstances, including the application and effect of any state, local or non-United States tax laws.

Who should I talk to if I have additional questions about the Offer?

Stockholders, banks and brokers may call D.F. King & Co., Inc. ("D.F. King") toll-free at (866) 342-4881. D.F. King is acting as the Information Agent for the Offer. See the back cover of this Offer to Purchase.

INTRODUCTION

Combustion Merger Sub, Inc., a Delaware corporation ("Purchaser") and a wholly owned subsidiary of CECO Environmental Corp., a Delaware corporation ("Parent" and, together with Purchaser, the "Buyer Parties"), hereby offers to purchase for cash all issued and outstanding shares of common stock, par value $0.001 per share (the "Shares"), of Profire Energy, Inc., a Nevada corporation ("PFIE"), at a price of $2.55 per Share, net to the seller, in cash without interest and less any required withholding taxes (the "Offer Price"), upon the terms and subject to the conditions set forth in this offer to purchase (this "Offer to Purchase") and in the related letter of transmittal (the "Letter of Transmittal") and the related notice of guaranteed delivery (the "Notice of Guaranteed Delivery") (which three documents, together with other related materials and any amendments or supplements hereto or thereto, collectively constitute the "Offer"). PFIE has informed us that, as of November 25, 2024, the executive officers and directors of PFIE beneficially owned, directly or indirectly, in the aggregate, 12,032,731 Shares (excluding any shares issuable upon the settlement of PFIE restricted stock units), and that, to the best of PFIE's knowledge, after reasonable inquiry, each executive officer and director of PFIE who owns Shares presently intends to tender in the Offer all Shares that he or she owns of record or beneficially. The foregoing does not include any shares over which, or with respect to which, any such executive officer or director acts in a fiduciary or representative capacity or is subject to the instructions of a third party with respect to such tender. The Supporting Stockholders have entered into Support Agreements to tender their Shares in the Offer in connection with the execution of the Merger Agreement. **The Offer and withdrawal rights will expire at one minute after 11:59 P.M., New York City time, on December 31, 2024 (the "Offer Expiration Time"), unless the Offer is extended in accordance with the terms of the Merger Agreement.**

The Offer is being made pursuant to the Agreement and Plan of Merger, dated as of October 28, 2024, among Parent, Purchaser and PFIE (together with any amendments or supplements thereto, the "Merger Agreement"). The Merger Agreement provides that as promptly as practicable after the consummation of the Offer, Purchaser will merge with and into PFIE (the "Merger") in accordance with the provisions of Section 92A.133 of the Nevada Revised Statutes (the "NRS") and Section 252 of the DGCL, with PFIE continuing as the surviving corporation (the "Surviving Corporation") in the Merger. Because the Merger will be effected pursuant to Section 92A.133 of the NRS, assuming the requirements of that statutory provision are met, no PFIE stockholder vote will be required to approve the Merger Agreement and consummate the Merger. As a result of the Merger, the Shares will cease to be publicly traded. Under the terms of the Merger Agreement, after the completion of the Offer and the satisfaction or waiver of certain conditions, the Merger will be consummated by executing and filing the articles of merger (the "Articles of Merger") with the Nevada Secretary of State in accordance with the relevant provisions of the NRS and a certificate of merger (the "Certificate of Merger") with the Secretary of State of the State of Delaware in accordance with the relevant provisions of the DGCL. The Merger shall become effective upon the filing of the Articles of Merger with the Nevada Secretary of State or at such later effective date and time permitted under the NRS as may be agreed in writing by Parent, Purchaser and PFIE and specified in the Articles of Merger (the "Effective Time"). At the Effective Time, each Share issued and outstanding immediately prior to the Effective Time (other than (i) Shares owned directly or indirectly by Parent or its subsidiaries, including Purchaser, if any, (ii) Shares held by PFIE as treasury shares or otherwise immediately prior to the Effective Time and (iii) shares owned by a wholly owned subsidiary of PFIE ((i), (ii) and (iii), collectively "Company Owned Shares"), which Company Owned Shares shall be cancelled without any payment made with respect thereto) will be cancelled and automatically converted into the right to receive an amount in cash equal to the Offer Price (the "Merger Consideration"), without interest and less any required withholding taxes. **Under no circumstances will interest on the Offer Price or Merger Consideration for Shares be paid to the stockholders of PFIE, regardless of any delay in payment for such Shares.** The Merger Agreement is more fully described in Section 11 — "The Merger Agreement; Other Agreements — Merger Agreement," which also contains a discussion of the treatment of equity awards of PFIE.

Tendering stockholders who are record owners of their Shares and tender directly to the Depositary and Paying Agent (as defined below) will not be obligated to pay brokerage fees or commissions or, except

as otherwise provided in the instructions to the Letter of Transmittal, stock transfer taxes with respect to the purchase of Shares by Purchaser pursuant to the Offer. Stockholders who hold their Shares through a broker or bank should consult such institution as to whether it charges any brokerage or other service fees. Parent or Purchaser will pay all charges and expenses of Colonial Stock Transfer Company, Inc., acting as the depositary and paying agent for the Offer (the "Depositary and Paying Agent"), and D.F. King & Co., Inc. ("D.F. King"), acting as the information agent for the Offer, incurred in connection with the Offer. See Section 18 — "Fees and Expenses."

On October 28, 2024, the board of directors of PFIE (the "PFIE Board") unanimously (i) determined that the Merger Agreement and the Transactions are fair to and in the best interests of PFIE and its stockholders, (ii) declared it advisable to enter into the Merger Agreement and approved the execution, delivery and performance of the Merger Agreement, (iii) approved and declared advisable the Transactions, (iv) resolved to recommend that the stockholders of PFIE accept the Offer and tender their Shares to Purchaser pursuant to the Offer and (v) resolved that the Merger shall be governed by and effected pursuant to Section 92A.133 of the NRS and Section 252 of the DGCL and that the Merger shall be consummated as soon as practicable following the Offer Closing. A more complete description of the PFIE Board's reasons for authorizing and approving the Merger Agreement and the Transactions, including the Offer and the Merger, will be set forth in PFIE's Solicitation/Recommendation Statement on Schedule 14D-9 (together with any supplements thereto, "Schedule 14D-9") under the Exchange Act. The Schedule 14D-9 will be mailed to PFIE's stockholders in connection with the Offer as promptly as practicable after the mailing of this Offer to Purchase, the Letter of Transmittal and other related materials.

The Offer is not subject to any financing condition. These and other conditions to the Offer are described in Section 15 — "Certain Conditions of the Offer."

Section 92A.133 of the NRS provides that, subject to certain statutory requirements, if following consummation of a tender offer for a publicly traded Nevada corporation, the stock irrevocably accepted for purchase pursuant to such tender offer and received by the depositary prior to the expiration of such tender offer, plus the stock otherwise owned by the corporation consummating the tender offer equals at least that percentage of the voting power of the stock, and of each class or series thereof, of the target corporation that would otherwise be required to approve a merger agreement under the NRS and the target corporation's articles of incorporation, and each outstanding share of each class or series of stock that is the subject of such tender offer and is not irrevocably accepted for purchase in the offer is to be converted in such merger into the right to receive the same amount and kind of consideration to be paid for shares of such class or series of stock irrevocably accepted for purchase in the tender offer, the corporation consummating the tender offer may effect a merger with the target Nevada corporation without a vote of the stockholders of the target Nevada corporation. Accordingly, if the number of Shares validly tendered in accordance with the terms of the Offer and not validly withdrawn prior to the Offer Expiration Time, together with any Shares beneficially owned by Purchaser or its "affiliates" (as defined in Section 92A.133(4)(a) of the NRS), immediately after giving effect to the acceptance for payment of Shares in the Offer, equals at least a majority of the then issued and outstanding Shares, and the other Offer Conditions are satisfied or waived, no vote of the PFIE stockholders will be required to approve or effectuate the Merger, and Purchaser will not seek the approval of PFIE's remaining public stockholders before effecting the Merger. Section 92A.133 of the NRS also requires that the Merger Agreement provide that a merger pursuant to that provision be effected as soon as practicable after the tender offer. Therefore, PFIE, Parent and Purchaser have agreed to take all necessary action to cause the Merger to become effective as promptly as practicable following the acceptance for payment of all Shares validly tendered and not validly withdrawn pursuant to the Offer. See Section 11 — "The Merger Agreement; Other Agreements — Merger Agreement."

There are no dissenter's rights or appraisal rights available as a result of or in connection with the Offer. Pursuant to Section 92A.390 of the NRS, there are no dissenter's rights or appraisal rights available as a result of or in connection with the Merger, if consummated. See Section 17 — "No Dissenter's or Appraisal Rights."

Stephens Inc. ("Stephens"), the financial advisor to PFIE, delivered an oral opinion to the PFIE Board, which was subsequently confirmed by delivery of a written opinion dated October 28, 2024, to the effect that, as of that date, the consideration to be received by the common stockholders of PFIE (solely in their capacity as such) in the proposed acquisition was fair to them from a financial point of view, based upon

and subject to the qualifications, assumptions and other matters considered by Stephens in connection with the preparation of its opinion. The full text of Stephens's written opinion, which describes the assumptions, qualifications and limitations stated in such written opinion, will be included as an annex to Schedule 14D-9. Stephens's opinion was provided for the benefit of the PFIE Board in connection with, and for the purpose of, its evaluation of the Offer Price in the Transaction and addresses only the fairness, from a financial point of view, to holders of Shares of the consideration to be received pursuant to the Merger Agreement. Stockholders are urged to read the full text of that opinion carefully and in its entirety.

The material United States federal income tax consequences for stockholders of PFIE that exchange Shares for cash pursuant to the Offer or the Merger are summarized in Section 5 — "Material United States Federal Income Tax Consequences."

Parent and Purchaser have retained D.F. King to be the "Information Agent" and Colonial Stock Transfer Company, Inc. to be the "Depositary and Paying Agent" in connection with the Offer. Parent or Purchaser will pay all charges and expenses of Colonial Stock Transfer Company, Inc., as Depositary and Paying Agent, and D.F. King, as Information Agent, incurred in connection with the Offer. See Section 18 — "Fees and Expenses."

Questions and requests for assistance may be directed to the Information Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for copies of this Offer to Purchase and the related Letter of Transmittal may be directed to the Information Agent. Such copies will be furnished promptly at Purchaser's expense. Stockholders may also contact brokers, dealers, commercial banks or trust companies for assistance concerning the Offer.

This Offer to Purchase, the Letter of Transmittal and the other documents referred to in this Offer to Purchase contain important information that should be read carefully before any decision is made with respect to the Offer.

THE TENDER OFFER

1. Terms of the Offer.

Upon the terms and subject to the satisfaction or, to the extent permitted, waiver of the Offer Conditions (as defined in Section 15 — "Certain Conditions of the Offer") (including, if the Offer is extended or amended, the terms and conditions of such extension or amendment), Purchaser will accept for payment and pay for all Shares validly tendered prior to the Offer Expiration Time and not validly withdrawn as permitted under Section 4 — "Withdrawal Rights" (the date and time of Purchaser's acceptance of Shares tendered for payment, the "Acceptance Time"). The term "Offer Expiration Time" means one minute after 11:59 P.M., New York City time, on December 31, 2024, unless, in accordance with the Merger Agreement, the Offer has been extended, in which event the term "Offer Expiration Time" means such later time and date to which the Offer has been extended. Notwithstanding the foregoing, Purchaser and Parent will not be required to extend the Offer beyond the earlier of (i) 11:59 P.M. New York City time on March 31, 2025, or (ii) the valid termination of the Merger Agreement.

The Offer is conditioned upon the satisfaction of the Minimum Tender Condition and the other Offer Conditions set forth in Section 15 — "Certain Conditions of the Offer." Purchaser may, subject to the terms and conditions of the Merger Agreement, terminate the Offer without purchasing any Shares if the Offer Conditions described in Section 15 — "Certain Conditions of the Offer" are not satisfied or waived. See Section 11 — "The Merger Agreement; Other Agreements — Merger Agreement — Termination."

Subject to the applicable rules and regulations of the U.S. Securities and Exchange Commission (the "SEC") and the provisions of the Merger Agreement, Parent and Purchaser expressly reserve the right to increase the Offer Price and amend, modify or waive any Offer Condition (other than the Minimum Tender Condition) or to make any other changes in the terms and conditions of the Offer. However, pursuant to the Merger Agreement, Purchaser and Parent have agreed that (i) Purchaser shall not decrease the Offer Price and (ii) no change may be made to the Offer that (a) changes the form of consideration to be delivered by Purchaser pursuant to the Offer, (b) reduces the number of Shares sought to be purchased by Purchaser in the Offer, (c) amends or modifies any of the Offer Conditions in a manner that is adverse to the holders of the Shares, or imposes conditions or requirements to the Offer in addition to the Offer Conditions, (d) amends, modifies or waives the Minimum Tender Condition or (e) extends or otherwise changes the Expiration Date in a manner other than pursuant to and in accordance with the Merger Agreement.

The Merger Agreement provides, among other things, that the Offer Price will be adjusted appropriately to reflect the effect of any stock split, reverse stock split, stock dividend (including any dividend or distribution of securities convertible into the Shares), reorganization, recapitalization, reclassification, combination, merger, issuer tender offer, exchange of shares or other like change with respect to the Shares occurring on or after the date of the Merger Agreement and prior to the Acceptance Time.

Pursuant to the Merger Agreement, the Offer may be extended beyond the initial Offer Expiration Time, but in no event will the Offer be extended beyond the earlier of the valid termination of the Merger Agreement and the Outside Date without the prior written consent of PFIE. The Merger Agreement provides that Purchaser will (a) extend the Offer for any minimum period required by any rule or regulation of the SEC or its staff, any rule or regulation of Nasdaq or any other applicable law, in each case, applicable to the Offer; (b) if, as of any then-scheduled Offer Expiration Time, any Offer Condition (other than those conditions that by their nature are to be satisfied at the Offer Expiration Time) is not satisfied and has not been waived, extend the Offer for up to three (3) periods of time of ten business days each (or such longer period as PFIE and Parent may agree) to permit such Offer Conditions to be satisfied.

During any extension of the initial offer period, all Shares previously validly tendered and not validly withdrawn will remain subject to the Offer and subject to withdrawal rights. See Section 4 — "Withdrawal Rights."

If, subject to the terms of the Merger Agreement, Purchaser makes a material change in the terms of the Offer or the information concerning the Offer, or if it waives a material condition of the Offer, Purchaser will disseminate additional tender offer materials and extend the Offer, if and to the extent required by Rules 14d-4(d), 14d-6(c) and 14e-1 under the Exchange Act, or otherwise. The minimum period during which

an Offer must remain open following material changes in the terms of the Offer, other than a change in price, percentage of securities sought, or inclusion of or changes to a dealer's soliciting fee, will depend upon the facts and circumstances, including the materiality, of the changes. In the SEC's view, an offer to purchase should remain open for a minimum of five business days from the date the material change is first published, sent or given to stockholders and, if material changes are made with respect to information that approaches the significance of price and share levels, a minimum of ten business days may be required to allow for adequate dissemination and investor response. Accordingly, if prior to the Offer Expiration Time, Purchaser decreases the number of Shares being sought or changes the consideration offered pursuant to the Offer, and if the Offer is scheduled to expire at any time earlier than the tenth business day from the date that notice of such increase or change is first published, sent or given to stockholders, the Offer will be extended at least until the expiration of such tenth business day.

Purchaser expressly reserves the right, in its sole discretion, subject to the terms and conditions of the Merger Agreement and the applicable rules and regulations of the SEC, not to accept for payment any Shares if, at the expiration of the Offer, any of the Offer Conditions set forth in Section 15 — "Certain Conditions of the Offer" have not been satisfied or waived. Under certain circumstances, Parent and Purchaser may terminate the Merger Agreement and the Offer, but Parent and Purchaser are prohibited (without PFIE's consent) from terminating the Offer prior to any then-scheduled Offer Expiration Time, unless the Merger Agreement has been terminated in accordance with its terms.

Purchaser expressly reserves the right, in its sole discretion, subject to the terms and conditions of the Merger Agreement and the applicable rules and regulations of the SEC, to delay acceptance of Shares and to delay payment for Shares in order to comply in whole or in part with any applicable law. See Section 15 — "Certain Conditions of the Offer" and Section 16 — "Certain Legal Matters; Regulatory Approvals." The reservation by Purchaser of the right to delay the acceptance of or payment for Shares is subject to the provisions of Rule 14e-1(c) under the Exchange Act, which requires Purchaser to pay the consideration offered or to return Shares deposited by or on behalf of tendering stockholders promptly after the termination or withdrawal of the Offer.

Any extension of the Offer, waiver, amendment of the Offer, delay in acceptance for payment or payment or termination of the Offer will be followed, as promptly as practicable, by public announcement thereof, the announcement in the case of an extension to be issued not later than 9:00 A.M., New York City time, on the next business day after the previously scheduled Offer Expiration Time in accordance with the public announcement requirements of Rules 14d-4(d), 14d-6(c) and l4e-1(d) under the Exchange Act.

Under no circumstances will interest be paid on the Offer Price for the Shares, regardless of any extension of the Offer or any delay in making payment for the Shares.

As promptly as practicable following the consummation of the Offer, Purchaser will consummate the Merger in accordance with Section 92A.133 of the NRS, which provides that no vote of the stockholders of PFIE is required to approve the Merger Agreement or consummate the Merger.

PFIE has provided Purchaser its list of stockholders with security position listings for the purpose of dissemination of the Offer to holders of Shares. The Offer to Purchase and the related Letter of Transmittal will be mailed to record holders of Shares whose names appear on PFIE's stockholder list and will be furnished to brokers, dealers, commercial banks, trust companies or other nominees whose names, or the names of whose nominees, appear on the stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing, for subsequent transmittal to beneficial owners of Shares.

2. Acceptance for Payment and Payment for Shares.

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment), including the satisfaction or, to the extent permitted, earlier waiver of the Offer Conditions set forth in Section 15 — "Certain Conditions of the Offer," Purchaser will, and Parent will cause Purchaser to, accept for payment and will pay or cause the Depositary and Paying Agent to pay for all Shares validly tendered and not validly withdrawn prior to the Offer Expiration Time pursuant to the Offer. Subject to the terms and conditions of the Merger Agreement and the applicable rules of the SEC, Purchaser expressly reserves the right to delay acceptance for payment of,

or payment for, Shares, in order to comply with applicable law. See Section 15 — "Certain Conditions of the Offer" and Section 16 — "Certain Legal Matters; Regulatory Approvals."

In all cases, payment for Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary and Paying Agent of (i) certificates representing those Shares or confirmation of the book-entry transfer of those Shares into the Depositary and Paying Agent's account at The Depository Trust Company ("DTC") pursuant to the procedures set forth in Section 3 — "Procedures for Accepting the Offer and Tendering Shares," (ii) the Letter of Transmittal (or, with respect to a recognized Medallion Program approved by The Securities Transfer Association, Inc., including the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program and the Stock Exchanges Medallion Program (each, an "Eligible Institution"), a manually executed facsimile thereof or an Agent's Message (as defined in Section 3 — "Procedures for Accepting the Offer and Tendering Shares" below)), properly completed and duly executed, with any required signature guarantees and (iii) any other documents required by the Letter of Transmittal. See Section 3 — "Procedures for Accepting the Offer and Tendering Shares." Accordingly, tendering stockholders may be paid, at different times, depending upon when certificates or book-entry transfer confirmations with respect to their Shares are actually received by the Depositary and Paying Agent.

For purposes of the Offer, Purchaser will be deemed to have accepted for payment and thereby purchased Shares validly tendered and not validly withdrawn if and when Purchaser gives written notice to the Depositary and Paying Agent of its acceptance for payment of those Shares pursuant to the Offer. Payment for Shares accepted for payment pursuant to the Offer will be made by deposit of the purchase price therefor with the Depositary and Paying Agent, which will act as agent for the tendering stockholders for purposes of receiving payments from Purchaser and transmitting those payments to the tendering stockholders. If Purchaser extends the Offer, is delayed in its acceptance for payment of Shares or is unable to accept Shares for payment pursuant to the Offer for any reason, then, without prejudice to its rights under the Offer and the Merger Agreement, but subject to PFIE's rights under the Merger Agreement (other than in a situation in which the Offer is withdrawn or terminated or the Merger Agreement is terminated), the Depositary and Paying Agent may retain tendered Shares on Purchaser's behalf, and such Shares may not be withdrawn except to the extent that tendering stockholders are entitled to withdrawal rights as described herein under Section 4 — "Withdrawal Rights" and as otherwise required by Rule 14e-1(c) under the Exchange Act. **Under no circumstances will interest be paid on the Offer Price for Shares, regardless of any extension of the Offer or any delay in payment for Shares.**

If any tendered Shares are not accepted for payment pursuant to the terms and conditions of the Offer for any reason, or if certificates are submitted for more Shares than are tendered, certificates for those unpurchased Shares will be returned (or new certificates for such Shares not tendered will be sent), without expense to the tendering stockholder (or, in the case of Shares tendered by book-entry transfer into the Depositary and Paying Agent's account at DTC pursuant to the procedures set forth in Section 3 — "Procedures for Accepting the Offer and Tendering Shares" those Shares will be credited to an account maintained with DTC) promptly following expiration or termination of the Offer.

If, prior to the Offer Expiration Time, Purchaser increases the consideration offered to holders of Shares pursuant to the Offer, that increased consideration will be paid to holders of all Shares that are tendered pursuant to the Offer, whether or not those Shares were tendered prior to that increase in consideration.

3. Procedures for Accepting the Offer and Tendering Shares.

Valid Tenders. Except as set forth below, to validly tender Shares pursuant to the Offer, either (i) a properly completed and duly executed Letter of Transmittal (or, with respect to Eligible Institutions, a manually executed facsimile thereof) in accordance with the instructions of the Letter of Transmittal, with any required signature guarantees, or an Agent's Message (as defined below) in connection with a book-entry delivery of Shares, and any other documents required by the Letter of Transmittal, must be received by the Depositary and Paying Agent at one of its addresses set forth on the back cover of this Offer to Purchase prior to the Offer Expiration Time and either (a) certificates representing Shares tendered must be delivered to the Depositary and Paying Agent or (b) those Shares must be properly delivered pursuant to the procedures for book-entry transfer described below and a confirmation of that delivery received by

the Depositary and Paying Agent (which confirmation must include an Agent's Message if the tendering stockholder has not delivered a Letter of Transmittal), in each case, prior to the Offer Expiration Time; or (ii) the tendering stockholder must comply with the guaranteed delivery procedures described below.

The term "Agent's Message" means a message, transmitted through electronic means by DTC to, and received by, the Depositary and Paying Agent and forming a part of a Book-Entry Confirmation (as defined below), which states that (i) DTC has received an express acknowledgment from the participant in DTC tendering such Shares which are the subject of that Book-Entry Confirmation that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and (ii) Purchaser may enforce that agreement against the participant. The term "Agent's Message" also includes any hard copy printout evidencing such message generated by a computer terminal maintained at the Depositary and Paying Agent's office.

Book-Entry Transfer. The Depositary and Paying Agent has agreed to establish an account with respect to Shares at DTC for purposes of the Offer. Any financial institution that is a participant in DTC's systems may make a book-entry transfer of Shares by causing DTC to transfer those Shares into the Depositary and Paying Agent's account in accordance with DTC's procedures for that transfer using DTC's ATOP system. However, although delivery of Shares may be effected through book-entry transfer, either the Letter of Transmittal (or, with respect to Eligible Institutions, a manually executed facsimile thereof), properly completed and duly executed, together with any required signature guarantees, or an Agent's Message in lieu of the Letter of Transmittal, and any other required documents, must, in any case, be transmitted to and received by the Depositary and Paying Agent at one of its addresses set forth on the back cover of this Offer to Purchase by the Offer Expiration Time, or the tendering stockholder must comply with the guaranteed delivery procedure described below. The confirmation of a book-entry transfer of Shares into the Depositary and Paying Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation."

Delivery of documents to DTC in accordance with DTC's procedures does not constitute delivery to the Depositary and Paying Agent.

Signature Guarantees and Stock Powers. Except as otherwise provided below, all signatures on a Letter of Transmittal must be guaranteed by a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a member in good standing of a recognized Medallion Program approved by an Eligible Institution. Signatures on a Letter of Transmittal need not be guaranteed (i) if the Letter of Transmittal is signed by the registered owner(s) (which term, for purposes of this section, includes any participant in any of DTC's systems whose name appears on a security position listing as the owner of such Shares) of Shares tendered therewith and such registered owner has not completed the box entitled "Special Payment Instructions" or the box entitled "Special Delivery Instructions" on the Letter of Transmittal or (ii) if those Shares are tendered for the account of an Eligible Institution. See Instructions 1 and 5 of the Letter of Transmittal. If the Letter of Transmittal is signed by a person other than the registered owner(s) of such Shares listed, or if payment is to be made to or certificates for Shares representing Shares not tendered or accepted for payment are to be issued in the name of a person other than the registered owners(s), then the tendered certificates must be endorsed or accompanied by appropriate stock powers, in either case, signed exactly as the name or names of the registered owner(s) or holder(s) appear on the certificates, with the signatures on the certificates or stock powers guaranteed as described above. See Instructions 1 and 5 of the Letter of Transmittal.

If certificates representing Shares are forwarded separately to the Depositary and Paying Agent, a properly completed and duly executed Letter of Transmittal must accompany each delivery of certificates.

Guaranteed Delivery. If a stockholder desires to tender Shares pursuant to the Offer and the certificate(s) evidencing such stockholder's Shares are not immediately available, or if such stockholder cannot deliver the certificate(s) evidencing such stockholder's Shares and all other required documents to the Depositary and Paying Agent prior to the Offer Expiration Time, or if such stockholder cannot complete the procedure for delivery by book-entry transfer on a timely basis, such Shares may nevertheless be tendered; *provided*, *that*, all of the following conditions are satisfied:

- such tender is made by or through an Eligible Institution;
- a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form made available by Purchaser, is received prior to the Offer Expiration Time by the Depositary and Paying Agent as provided below; and
- the certificate(s) representing such stockholder's Shares (or a Book-Entry Confirmation) evidencing all tendered Shares, in proper form for transfer, in each case together with the Letter of Transmittal (or a facsimile thereof), properly completed and duly executed, with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message), and any other documents required by the Letter of Transmittal, are received by the Depositary and Paying Agent within one Nasdaq Capital Market trading day after the date of such Notice of Guaranteed Delivery.

The Notice of Guaranteed Delivery may be delivered by mail, facsimile transmission or overnight courier to the Depositary and Paying Agent and must include a guarantee by an Eligible Institution substantially in the form set forth in the Notice of Guaranteed Delivery made available by Purchaser.

In all cases, Shares will not be deemed validly tendered unless a properly completed and duly executed Letter of Transmittal (or a facsimile thereof) or, in the case of a book-entry transfer, an Agent's Message in lieu of a Letter of Transmittal is received by the Depositary and Paying Agent.

The method of delivery of Shares, the Letter of Transmittal and all other required documents, including delivery through DTC, is at the election and risk of the tendering stockholder. Delivery of all those documents will be deemed made, and risk of loss of the certificate representing Shares will pass, only when actually received by the Depositary and Paying Agent (including, in the case of a book-entry transfer, by Book-Entry Confirmation). If the delivery is by mail, it is recommended that all those documents be sent by properly insured registered mail with return receipt requested. In all cases, sufficient time should be allowed to ensure timely delivery prior to the Offer Expiration Time.

The tender of Shares (pursuant to any one of the procedures described above) will constitute the tendering stockholder's acceptance of the Offer, as well as the tendering stockholder's representation and warranty that such stockholder has the full power and authority to tender, sell, transfer and assign such Shares tendered, as specified in the Letter of Transmittal (and any and all other Shares or other securities issued or issuable in respect of such Shares), and that when Purchaser accepts such Shares for payment, it will acquire good and unencumbered title, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claims. Purchaser's acceptance for payment of Shares (tendered pursuant to one of the procedures described above) will constitute a binding agreement between the tendering stockholder and Purchaser upon the terms and subject to the conditions of the Offer.

Other Requirements. Notwithstanding any provision of this Offer to Purchase, Purchaser will pay for Shares pursuant to the Offer only after timely receipt by the Depositary and Paying Agent of (i) certificates for (or a timely Book-Entry Confirmation with respect to) those Shares, (ii) the Letter of Transmittal (or, with respect to Eligible Institutions, a manually executed facsimile thereof), properly completed and duly executed, with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message in lieu of the Letter of Transmittal) and (iii) any other documents required by the Letter of Transmittal. Under no circumstances will interest be paid by Purchaser on the purchase price of Shares, regardless of any extension of the Offer or any delay in making that payment.

Binding Agreement. The acceptance for payment by Purchaser of Shares tendered pursuant to one of the procedures described above will constitute a binding agreement between the tendering stockholder and Purchaser upon the terms and subject to the conditions of the Offer.

Determination of Validity. All questions as to validity, form and eligibility (including time of receipt) of the surrender of any certificate for Shares hereunder, including questions as to the proper completion or execution of any Letter of Transmittal, Notice of Guaranteed Delivery or other required documents and as to the proper form for transfer of any certificates for Shares, will be determined by Purchaser (which may delegate power in whole or in part to the Depositary and Paying Agent) in its sole and absolute discretion which determination will be final and binding. Purchaser reserves the absolute right to reject any and all tenders determined by it not to be in proper form or the acceptance for payment of or payment for which may

be unlawful. Purchaser also reserves the absolute right to waive any defect or irregularity in the surrender of any Shares or certificate(s) for Shares whether or not similar defects or irregularities are waived in the case of any other stockholder. A surrender will not be deemed to have been validly made until all defects and irregularities have been cured or waived. None of Parent, Purchaser or any of their respective affiliates or assigns, the Depositary and Paying Agent, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Purchaser's interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the Instructions thereto and any other documents related to the Offer) will be final and binding.

Appointment. By executing and delivering a Letter of Transmittal as set forth above (or, in the case of a book-entry transfer, by delivery of an Agent's Message in lieu of a Letter of Transmittal), the tendering stockholder irrevocably appoints designees of Purchaser as that stockholder's true and lawful agent and attorney-in-fact and proxies, each with full power of substitution and re-substitution, to the full extent of that stockholder's rights with respect to such Shares tendered by that stockholder and accepted for payment by Purchaser and with respect to any and all other Shares or other securities issued or issuable in respect of those Shares on or after Acceptance Time. On and following the Acceptance Time, such proxies and powers of attorney will be irrevocable and deemed to be coupled with an interest in the tendered Shares. Such appointment is effective when, and only to the extent that, Purchaser accepts for payment Shares tendered by the stockholder as provided herein. Upon the effectiveness of the appointment, without further action, all prior powers of attorney, proxies and consents given by that stockholder will be revoked, and no subsequent powers of attorney, proxies and consents may be given (and, if given, will not be deemed effective). Upon the effectiveness of the appointment at the Acceptance Time, Purchaser's designees will, with respect to such Shares or other securities and rights for which the appointment is effective, be empowered to exercise all voting and other rights of that stockholder as they, in their sole discretion, may deem proper at any annual, special, adjourned or postponed meeting of PFIE's stockholders, by written consent in lieu of any such meeting or otherwise. Purchaser reserves the right to require that, in order for Shares to be deemed validly tendered, immediately upon Purchaser's payment for those Shares, Purchaser must be able to exercise full voting, consent and other rights to the extent permitted under applicable law with respect to those Shares, including voting at any meeting of stockholders or executing a written consent concerning any matter.

Backup Withholding. Under the United States federal income tax backup withholding rules, the Depositary and Paying Agent (as the payor) may be required to withhold and pay over to the Internal Revenue Service ("IRS") a portion (currently, 24%) of the amount of any payments made by Purchaser to a stockholder pursuant to the Offer, unless the stockholder provides his or her taxpayer identification number ("TIN") and certifies that such stockholder is not subject to backup withholding by completing the IRS Form W-9 included in the Letter of Transmittal, or otherwise establishes a valid exemption from backup withholding to the satisfaction of the Depositary and Paying Agent. If a United States Holder (as defined in Section 5 — "Material United States Federal Income Tax Consequences") does not provide its correct TIN or fails to provide the certifications described above, the IRS may impose a penalty on the stockholder and payment of cash to the stockholder pursuant to the Offer may be subject to backup withholding. All United States Holders surrendering Shares pursuant to the Offer are urged to complete and sign the IRS Form W-9 included in the Letter of Transmittal to provide the information necessary to avoid backup withholding. Certain stockholders (including, among others, corporations and certain foreign persons) are exempt from backup withholding and payments to such persons will not be subject to backup withholding *provided*, *that*, a valid exemption is established. Each non-United States Holder must submit an appropriate properly completed executed original IRS Form W-8 (a copy of which may be obtained from the IRS website at http://www.irs.gov) certifying, under penalties of perjury, to such non-United States Holder's foreign status in order to establish an exemption from backup withholding. See Instruction 9 of the Letter of Transmittal.

No alternative, conditional or contingent tenders will be accepted.

4. Withdrawal Rights.

A stockholder may withdraw Shares tendered pursuant to the Offer at any time on or prior to the Offer Expiration Time and, if not previously accepted, at any time after February 1, 2025, which is the date that is

60 days after the date of the commencement of the Offer, pursuant to SEC regulations, but only in accordance with the procedures described in this Section 4; otherwise, the tender of Shares pursuant to the Offer is irrevocable.

For a withdrawal of Shares to be effective, a written or, with respect to Eligible Institutions, facsimile transmission, notice of withdrawal with respect to such Shares must be timely received by the Depositary and Paying Agent at one of its addresses set forth on the back cover of this Offer to Purchase. Any notice of withdrawal must specify the name of the person having tendered such Shares to be withdrawn, the number of Shares to be withdrawn and the name of the registered holder of such Shares to be withdrawn, if different from that of the person who tendered those Shares. The signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution, unless those Shares have been tendered for the account of any Eligible Institution. If Shares have been tendered pursuant to the procedures for book-entry transfer as set forth in Section 3 — "Procedures for Accepting the Offer and Tendering Shares," any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Shares. If certificates representing such Shares to be withdrawn have been delivered or otherwise identified to the Depositary and Paying Agent, the name of the registered owner and the serial numbers shown on those certificates must also be furnished to the Depositary and Paying Agent prior to the physical release of those certificates. If a stockholder tenders Shares by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, the stockholder must instruct the broker, dealer, commercial bank, trust company or other nominee to arrange for the withdrawal of those Shares.

If Purchaser extends the Offer, is delayed in its acceptance for payment of Shares or is unable to accept for payment Shares pursuant to the Offer for any reason, then, without prejudice to Purchaser's rights under this Offer, the Depositary and Paying Agent may nevertheless, on behalf of Purchaser, retain tendered Shares, and those Shares may not be withdrawn except to the extent that tendering stockholders are entitled to withdrawal rights as described herein.

Withdrawals of tenders of Shares may not be rescinded, and any Shares validly withdrawn will be deemed not to have been validly tendered for purposes of the Offer. However, withdrawn Shares may be retendered by following one of the procedures for tendering shares described in Section 3 — "Procedures for Accepting the Offer and Tendering Shares" at any time prior to the Offer Expiration Time.

All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by Purchaser in its sole and absolute discretion (which may delegate power in whole or in part to the Depositary and Paying Agent), which determination will be final and binding. Purchaser also reserves the absolute right to waive any defect or irregularity in the notice of withdrawal of any particular stockholder whether or not similar defects or irregularities are waived in the case of any other stockholder. No withdrawal of Shares will be deemed to have been properly made until all defects and irregularities have been cured or waived. None of Parent, Purchaser or any of their respective affiliates or assigns, the Depositary and Paying Agent, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give that notification.

5. Material United States Federal Income Tax Consequences.

The following is a summary of the material United States federal income tax consequences to United States Holders (as defined below) and non-United States Holders (as defined below) that exchange Shares for cash pursuant to the Offer or the Merger. This summary is general in nature and does not discuss all aspects of United States federal income taxation that may be relevant to a holder of Shares in light of its particular circumstances. In addition, this summary does not describe any tax consequences arising under the laws of any state, local or non-United States jurisdiction or under any applicable tax treaty or any tax consequences (e.g. estate or gift tax) other than United States federal income taxation. This summary deals only with Shares held as capital assets (within the meaning of Section 1221 of the Code (as defined below)), and does not address tax considerations applicable to any holder of Shares that may be subject to special treatment under the United States federal income tax laws, including, without limitation:

- a bank or other financial institution;
- a tax-exempt entity;

- a retirement plan or other tax-deferred account;
- a partnership or other pass-through entity (or an investor in a partnership or other pass-through entity);
- an insurance company;
- a mutual fund;
- a dealer or broker in stocks and securities, or currencies;
- a trader in securities that elects mark-to-market treatment;
- a regulated investment company;
- a real estate investment trust;
- a person who acquired Shares through the exercise of employee stock options, or in other compensatory transactions or who holds Shares that are subject to vesting restrictions;
- a United States Holder (as defined below) that has a functional currency other than the United States dollar;
- a corporation that accumulates earnings to avoid U.S. federal income tax;
- a government organization;
- a person that holds Shares as part of a hedge, straddle, constructive sale, conversion or other integrated or risk reduction transaction;
- a person holding Shares that are, or were in the past, subject to a substantial risk of forfeiture (within the meaning of Section 83 of the Code (as defined below));
- a person that purchases or sells Shares as part of a wash sale for tax purposes;
- persons who own or owned (actually or constructively) more than 5% of our Shares (by vote or value) at any time during the five-year period ending on the date of sale (or, if applicable, the Merger);
- a person subject to the alternative minimum tax provisions of the Code (as defined below);
- a “controlled foreign corporation”;
- a “passive foreign investment company”;
- a United States expatriate and certain former citizens or long-term residents of the United States;
- any person who owns actually or constructively owns an equity interest in Parent or the Surviving Corporation; or
- a holder of Shares that is required to accelerate the recognition of any item of gross income with respect to the Shares as a result of that income being recognized on an applicable financial statement.

This summary does not address any aspect of the U.S. Medicare tax, federal estate and gift tax consequences or tax consequences under any state, local or non-U.S. laws.

If a partnership (including any entity or arrangement treated as a partnership for United States federal income tax purposes) holds Shares, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partner and the partnership. Partners in a partnership holding Shares are urged to consult their tax advisors regarding the tax consequences of exchanging the Shares pursuant to the Offer or pursuant to the Merger.

This summary is based on the Internal Revenue Code of 1986, as amended (the “Code”), the Treasury regulations promulgated under the Code, and administrative rulings and judicial decisions, all as in effect as of the date of this Offer to Purchase, and all of which are subject to change or differing interpretations at any time, with possible retroactive effect. No ruling has been or will be sought from the IRS regarding any tax consequences relating to the matters discussed herein. Consequently, no assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of those discussed below.

The discussion set out herein is intended only as a summary of the material United States federal income tax consequences to a United States Holder (as defined below) or non-United States Holder (as defined below) of Shares and does not discuss all aspects of United States federal income taxation that may be relevant to particular holders of Shares. Holders of Shares are urged to consult their tax advisors with respect to the specific tax consequences to them in connection with the Offer and the Merger in light of their own particular circumstances, including federal estate, gift and other non-income tax consequences, and tax consequences under state, local or non-United States tax laws.

United States Holders.

For purposes of this discussion, the term "United States Holder" means a beneficial owner of Shares that is, for United States federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or any other entity or arrangement treated as a corporation for United States federal income tax purposes) organized in or under the laws of the United States or any state thereof or the District of Columbia;
- an estate, the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust, and one or more United States persons have the authority to control all substantial decisions of the trust or (ii) the trust has validly elected to be treated as a "United States person" under applicable Treasury regulations.

Payments with Respect to Shares

The exchange of Shares for cash pursuant to the Offer or pursuant to the Merger will be a taxable transaction for United States federal income tax purposes, and a United States Holder who receives cash for Shares pursuant to the Offer or the Merger will recognize gain or loss, if any, equal to the difference between the amount of cash received (determined before the deduction of backup withholding, if any) and the holder's adjusted tax basis in such Shares exchanged therefor. Gain or loss will be determined separately for each block of Shares (i.e., Shares acquired at the same cost in a single transaction). Such gain or loss will generally be capital gain or loss, and will generally be long-term capital gain or loss if such United States Holder has held its Shares for more than one year at the time of the exchange. Long-term capital gain recognized by certain non-corporate holders is generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding.

Proceeds from the exchange of Shares pursuant to the Offer or pursuant to the Merger generally are subject to information reporting and may be subject to backup withholding tax at the applicable rate (currently, 24%) unless the United States Holder provides a valid TIN and complies with certain certification procedures (generally, by providing a properly completed IRS Form W-9) or otherwise establishes an exemption from backup withholding tax. Any amounts withheld under the backup withholding tax rules from a payment to a United States Holder will be allowed as a credit against that holder's United States federal income tax liability and may entitle the holder to a refund, *provided*, *that*, the required information is timely furnished to the IRS. Each United States Holder is urged to complete and sign the IRS Form W-9, which will be included with the Letter of Transmittal to be returned to the Depositary and Paying Agent, to provide the information and certification necessary to avoid backup withholding, unless an exemption applies and is established in a manner satisfactory to the Depositary and Paying Agent. See Section 3 — "Procedures for Accepting the Offer and Tendering Shares."

Non-United States Holders.

The following is a summary of the material United States federal income tax consequences that will apply to you if you are a non-United States Holder of Shares. The term "non-United States Holder" means

a beneficial owner of Shares that is neither a United States Holder nor a partnership (or any other entity or arrangement treated as a partnership for United States federal income tax purposes).

Payments with Respect to Shares.

Subject to the discussion under "Information Reporting and Backup Withholding Tax" below, any gain realized by a non-United States Holder with respect to Shares exchanged for cash pursuant to the Offer or the Merger generally will be exempt from United States federal income tax unless:

- such non-United States Holder is an individual who was present in the United States for 183 days or more in the taxable year of the exchange and certain other conditions are met;
- the gain is effectively connected with a trade or business of such non-United States Holder in the United States (or, if applicable, is attributable to a permanent establishment maintained by such non-United States Holder in the United States under the relevant income tax treaty); or
- the Shares constitute a United States real property interest by reason of PFIE's status as a United States real property holding corporation ("USRPHC") for U.S. federal income tax purposes.

A non-United States Holder described in the first bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate as specified by an applicable income tax treaty) on the amount of such gain, which generally may be offset by U.S. source capital losses.

A non-United States Holder whose gain is described in the second bullet point above or, subject to the exceptions described in the next paragraph, the third bullet point above, generally will be taxed on a net income basis at the rates and in the manner generally applicable to United States persons unless an applicable income tax treaty provides otherwise. If the non-United States Holder is a corporation whose gain is described in the second bullet point above, then such gain would also be included in its effectively connected earnings and profits (as adjusted for certain items), which may be subject to a branch profits tax (at a 30% rate or such lower rate as specified by an applicable income tax treaty) on its effectively connected earnings and profits (as adjusted for certain items), which will include such gain.

Generally, a corporation is a USRPHC if the fair market value of its United States real property interests equals or exceeds 50% of the sum of the fair market value of its real property interests and its other assets used or held for use in a trade or business. PFIE believes that it is not, and does not anticipate becoming, a USRPHC before the date of sale (or, if applicable, the date of the Merger) for U.S. federal income tax purposes. Even if PFIE were treated as a USRPHC, such treatment will not cause gain realized by a non-United States Holder on a disposition of Shares to be subject to U.S. federal income tax so long as (i) the non-United States Holder owned, directly, indirectly and constructively, no more than 5% of the Shares at all times within the shorter of (a) the five-year period preceding the disposition or (b) the non-United States Holder's holding period and (ii) the Shares are regularly traded on an established securities market.

Non-U.S. Holders are urged to consult their tax advisors with respect to the application of the foregoing rules to their receipt of cash for Shares pursuant to the Offer or the Merger.

Information Reporting and Backup Withholding.

Proceeds from the disposition of Shares pursuant to the Offer or pursuant to the Merger generally are subject to information reporting. A non-United States Holder may be subject to backup withholding tax with respect to the proceeds from the disposition of Shares pursuant to the Offer or pursuant to the Merger unless the non-United States Holder certifies under penalties of perjury on an applicable IRS Form W-8 that such non-United States Holder is not a United States person, or such non-United States Holder otherwise establishes an exemption in a manner satisfactory to the Depositary and Paying Agent. Any amounts withheld under the backup withholding tax rules may be allowed as a refund or a credit against the non-United States Holder's United States federal income tax liability, provided the required information is timely furnished to the IRS. Each non-United States Holder are urged to complete, sign and provide to the Depositary and Paying Agent an applicable IRS Form W-8 to provide the information and certification necessary to avoid backup withholding, unless an exemption applies and is established in a manner satisfactory to the Depositary and Paying Agent.

THE FOREGOING SUMMARY DOES NOT DISCUSS ALL ASPECTS OF UNITED STATES FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO PARTICULAR STOCKHOLDERS. YOU ARE URGED TO CONSULT YOUR TAX ADVISOR REGARDING THE PARTICULAR TAX CONSEQUENCES TO YOU OF TENDERING SHARES FOR CASH IN THE OFFER OR EXCHANGING SHARES FOR CASH PURSUANT TO THE MERGER IN LIGHT OF YOUR PARTICULAR CIRCUMSTANCES, INCLUDING THE APPLICATION AND EFFECT OF ANY FEDERAL, STATE, LOCAL, NON-UNITED STATES OR OTHER LAWS.

6. Price Range of Shares; Dividends.

The Shares have been listed on the Nasdaq under the symbol "PFIE" since June 26, 2014. Before that time, the Shares were quoted on the OTCQB. The following table sets forth, for the fiscal quarters indicated, the high and low intra-day sales prices per Share as reported on Nasdaq since October 1, 2022.

	High	Low
Fiscal Year Ending December 31, 2024:		
First Quarter (January 1, 2024 through March 31, 2024)	$2.00	$1.35
Second Quarter (April 1, 2024 through June 30, 2024)	$2.00	$1.33
Third Quarter (July 1, 2024 through September 30, 2024)	$1.89	$1.33
Fourth Quarter To Date (October 1, 2024 through November 25, 2024)	$2.52	$1.61
Fiscal Year Ended December 31, 2023:		
First Quarter (January 1, 2023 through March 31, 2023)	$1.30	$1.02
Second Quarter (April 1, 2023 through June 30, 2023)	$1.40	$1.09
Third Quarter (July 1, 2023 through September 30, 2023)	$3.29	$1.19
Fourth Quarter (October 1, 2023 through December 31, 2023)	$2.99	$1.47
Fiscal Year Ended December 31, 2022:		
First Quarter (January 1, 2022 through March 31, 2022)	$1.59	$1.00
Second Quarter (April 1, 2022 through June 30, 2022)	$1.57	$1.21
Third Quarter (July 1, 2022 through September 30, 2022)	$1.45	$0.85
Fourth Quarter (October 1, 2022 through December 31, 2022)	$1.28	$0.94

On October 25, 2024, the last full trading day before Parent and PFIE entered into the Merger Agreement, the closing price of the Shares reported on Nasdaq was $1.74 per Share; therefore, the Offer Price of $2.55 per Share represents a premium of (i) approximately 46.5% over such price and (ii) approximately 60.3% to the volume-weighted average price of the Shares on Nasdaq over the thirty trading day period ended on October 25, 2024. On November 25, 2024, the closing price of the Shares reported on Nasdaq was $2.52 per Share.

Stockholders are urged to obtain current market quotations for Shares before making a decision with respect to the Offer.

Historically, PFIE has not declared or paid any cash dividends on the Shares and does not anticipate paying any cash dividends in the near future. The Merger Agreement provides that from the date of the Merger Agreement until the earlier of the Effective Time or the termination of the Merger Agreement, PFIE will not establish a record date for, declare, accrue, set aside or pay any dividend, make or pay any dividend or other distribution (whether in cash, stock, property or otherwise) in respect of any of its capital stock.

7. Certain Information Concerning PFIE.

Except as specifically set forth herein, the information concerning PFIE contained in this Offer to Purchase has been taken from, or is based upon, information furnished by PFIE or its representatives or upon publicly available documents and records on file with the SEC and other public sources. The summary

information set forth below is qualified in its entirety by reference to PFIE's public filings with the SEC (which may be obtained and inspected as described below) and should be considered in conjunction with the more comprehensive financial and other information in such reports and other publicly available information.

General. The following description of PFIE and its business has been taken from PFIE's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, and is qualified in its entirety by reference to such Quarterly Report on Form 10-Q.

PFIE is a technology company providing solutions that enhance the efficiency, safety, and reliability of industrial combustion appliances while mitigating potential environmental impacts related to the operation of these devices. Its legacy business is primarily focused in the upstream, midstream, and downstream transmission segments of the oil and gas industry. However, in recent years, it has completed many installations of its burner-management solutions in other industries for which it believed its solutions will be applicable as it expands its addressable market over time. It specializes in the engineering and design of burner and combustion management systems and solutions used on a variety of natural and forced draft applications. It sells its products and services primarily throughout North America. Its experienced team of sales and service professionals are strategically positioned across the United States and Canada, providing support and service for our products are a technology company providing solutions that enhance the efficiency, safety, and reliability of industrial combustion appliances while mitigating potential environmental impacts related to the operation of these devices.

Available Information. The Shares are registered under the Exchange Act. Accordingly, PFIE is subject to the information reporting requirements of the Exchange Act and is required to file periodic reports, proxy statements and other information with the SEC relating to its business, financial condition and other matters. Information as of particular dates concerning PFIE's directors and officers, their remuneration and equity awards granted to them, the principal holders of PFIE's securities, any material interests of such persons in transactions with PFIE and other matters is required to be disclosed in proxy statements. Such reports, proxy statements and other information are available on www.sec.gov.

PFIE's Financial Projections. PFIE provided Parent with certain internal financial projections as described in PFIE's Schedule 14D-9, which will be filed with the SEC and mailed to PFIE's stockholders as promptly as practicable after the mailing of this Offer to Purchase.

8. Certain Information Concerning Parent and Purchaser.

Each of Parent and Purchaser is a Delaware corporation. The principal office for each of Parent and Purchaser is located at 5080 Spectrum Drive, Suite 800E, Addison, Texas 75001 and the telephone number of these entities is (214) 357-6181. Purchaser was formed for the purpose of completing the Offer and the Merger and has conducted no business activities other than those related to the structuring and negotiation of the Offer and the Merger.

The name, citizenship, business address, business phone number, current principal occupation or employment and five-year material employment history for each of the directors and executive officers of Parent and Purchaser and certain other information are set forth in Schedule I to this Offer to Purchase.

Except as otherwise described in this Offer to Purchase, neither Parent nor Purchaser or, to the best knowledge of Parent or Purchaser, the persons listed in Schedule I hereto or any subsidiary, associate or other affiliate of Parent or Purchaser, (i) beneficially owns or has a right to acquire any Shares or any other equity securities of PFIE; or (ii) has effected any transaction in the Shares during the past 60 days.

Except as provided in the Merger Agreement or as otherwise described in this Offer to Purchase, neither Parent nor Purchaser or their subsidiaries, or, to the best knowledge of Parent or Purchaser, the persons listed in Schedule I hereto, has any present or proposed material agreement, arrangement, understanding or relationship with PFIE or any of its executive officers, directors, controlling persons or subsidiaries. Except as provided in the Merger Agreement or as otherwise described in this Offer to Purchase, neither Parent nor Purchaser has any agreement, arrangement, or understanding with any other person with respect to any securities of PFIE, including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or voting of such securities, finder's fees, joint ventures, loan or option arrangements,

puts or calls, guarantees of loans, guarantees against loss, guarantees of profits, division of profits or loss or the giving or withholding of proxies.

Except as set forth in this Offer to Purchase, neither Parent nor Purchaser or, to the best knowledge of Parent or Purchaser, has had any business relationship or transaction with PFIE or any of its executive officers, directors or affiliates that is required to be reported under the rules and regulations of the SEC applicable to the Offer. Except as set forth in this Offer to Purchase, there have been no material contacts, negotiations or transactions between Parent or Purchaser or any of their respective subsidiaries, on the one hand, and PFIE or its affiliates, on the other hand, concerning a merger, consolidation or acquisition, tender offer or other acquisition of PFIE's securities, an election of PFIE's directors or a sale or other transfer of a material amount of PFIE's assets during the past two years.

None of the persons listed in Schedule I hereto has, to the knowledge of Parent or Purchaser, during the past five years, (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws.

Available Information. Pursuant to Rule 14d-3 under the Exchange Act, Parent and Purchaser filed with the SEC a Tender Offer Statement on Schedule TO (as it may be amended, supplemented or otherwise modified from time to time, the "Schedule TO"), of which this Offer to Purchase forms a part, and exhibits to the Schedule TO. The Schedule TO and the exhibits thereto, as well as other information filed by Parent with the SEC, are available and may be obtained at no charge at the SEC's website at http://www.sec.gov.

9. Source and Amount of Funds.

Purchaser estimates that it will need up to approximately $125 million to purchase all of the issued and outstanding Shares in the Offer, to provide funding for the consideration to be paid in the Offer and to pay certain related fees and expenses at the Closing of the Transactions (the "Transaction Uses"). Parent's available cash will be sufficient to pay the Offer Price for all Shares tendered in the Offer and the other Transaction Uses. The Offer and the Merger are not conditioned upon Parent's or Purchaser's ability to finance the purchase of Shares pursuant to the Offer and pay for the Shares acquired in the Merger.

We do not think that our financial condition is relevant to your decision whether to tender Shares and accept the Offer because (i) the consideration offered in the Offer consists solely of cash, (ii) the Offer is being made for all issued and outstanding Shares, (iii) if we consummate the Offer, subject to the satisfaction or waiver of certain conditions, we have agreed to acquire all remaining Shares for the same cash price in the Merger, (iv) the Offer is not subject to any financing condition, and (v) we have all of the financial resources sufficient to finance the Offer and the Merger.

10. Background of the Offer; Past Contacts or Negotiations with PFIE.

Background of the Merger Agreement

The following is a description of significant contacts between representatives of Parent and Purchaser, on the one hand, and representatives of PFIE, on the other hand, that resulted in the execution of the Merger Agreement and commencement of the Offer. The discussion below covers only the key events and does not attempt to describe every communication among the parties. For a review of PFIE's activities relating to the contacts leading to the Merger Agreement, please refer to the Schedule 14D-9, which will be subsequently filed by PFIE with the SEC and mailed to PFIE's stockholders after this Offer to Purchase.

On May 30, 2024, a representative of ThreePart Advisors ("ThreePart"), PFIE's investor relations advisor, indicated to PFIE management that ThreePart had been informed by Parent, also a client of ThreePart, that Parent was interested in discussing strategic alternatives, including a possible acquisition of PFIE by Parent.

In early June 2024, representatives of ThreePart, PFIE and Parent finalized arrangements for a meeting between representatives of PFIE management and the PFIE Board, representatives of Parent

management and Parent's board of directors to discuss Parent's interest in potentially acquiring PFIE. The parties agreed on a meeting date of June 13, 2024.

On June 13, 2024, Brenton Hatch, Chairman of the board of directors of PFIE (the "PFIE Board", Ryan Oviatt, Co-Chief Executive Officer and Chief Financial Officer of PFIE and a member of the PFIE Board, and Cameron Tidball, Co-Chief Executive Officer of PFIE, met in-person with Jason Dezwirek, Chairman of the board of directors of Parent, Todd Gleason, Chief Executive Officer of Parent, and Peter Johansson, Chief Financial and Strategy Officer of Parent. At the meeting, the parties discussed high-level, introductory facts regarding their respective businesses and Parent's interest in a potential acquisition of PFIE. The representatives of Parent did not propose any terms regarding such a potential acquisition.

On July 2, 2024, Mr. Hatch had a call with Mr. Gleason to discuss Parent's continuing interest in a potential acquisition of PFIE. On the call, Mr. Gleason indicated that Parent would be submitting an offer to purchase PFIE, but Mr. Gleason did not specify the terms Parent would propose for such a potential acquisition.

On July 3, 2024, Parent sent PFIE a letter reflecting a proposal ("Parent's Initial Offer") to purchase all of the issued and outstanding Shares at a price of $2.00 per Share paid for in both cash and newly issued shares of common stock of Parent at a ratio of 75% in cash to 25% of newly issued shares of common stock of Parent. Parent's Initial Offer also requested that PFIE provide Parent with exclusivity for 60 days. As of the close market on July 3, 2024, the market price per Share was $1.50.

On August 6, 2024, Parent sent PFIE an updated letter contemplating Parent's Initial Offer. The letter reflected identical terms to the letter delivered by Parent on July 3, 2024, except that Parent requested a written response from PFIE by August 16, 2024.

On August 9, 2024, PFIE and Parent entered into a mutual confidentiality agreement (the "Confidentiality Agreement"), which contained customary provisions, including a customary standstill provision that, for a period of 18 months, prohibits each of Parent and PFIE, without the prior written consent of the PFIE Board, in the case of Parent, or Parent's board of directors, in the case of PFIE, from making a proposal for a business combination or similar transaction involving the other party, either publicly or privately, but did not reflect any provision prohibiting Parent or PFIE from asking the other party to amend or waive such standstill provisions (often referred to as a "don't ask, don't waive" provision). The standstill provision expressly permitted Parent and PFIE to make a proposal to the other party with respect to a business combination involving such other party so long as it is made privately and not made in a manner that would require such other party to make a public disclosure regarding such proposal under applicable law.

On August 16, 2024, Messrs. Oviatt and Tidball had a call with Mr. Gleason and informed him that, while the PFIE Board remained interested in exploring a potential transaction with Parent, the PFIE Board had determined that the valuation proposed in Parent's Initial Offer was not sufficient and that Parent would need to propose a higher purchase price for PFIE. The participants also discussed certain financial due diligence information that would need to be produced by PFIE to support a higher valuation from Parent.

On August 20, 2024, representatives of Parent delivered to PFIE management certain preliminary financial due diligence requests regarding PFIE.

On August 21, 2024, Messrs. Oviatt, Tidball and Gleason had a call to discuss Parent's proposed revisions to its initial offer. Mr. Gleason indicated that Parent's updated proposal would reflect a purchase price of $2.25 per Share paid for in both cash and newly issued shares of common stock of Parent at a ratio of 75% in cash to 25% of newly issued shares of common stock of Parent. Mr. Gleason also indicated that Parent would deliver a letter to PFIE reflecting such terms.

Later, on August 21, 2024, Parent delivered to PFIE an updated offer letter reflecting the terms that Mr. Gleason had relayed to PFIE management earlier that day ("Parent's First Revised Offer"). Parent's First Revised Offer also requested that PFIE provide Parent with exclusivity for 60 days. As of the close market on August 21, 2024, the market price per share of Company Common Stock was $1.66.

On August 28, 2024, PFIE and representatives of Stephens Inc. ("Stephens") granted Parent and its representatives access to an online virtual data room which contained certain limited financial due diligence materials regarding PFIE.

On September 5, 2024, representatives of Stephens delivered certain financial projections to Parent. Also, on September 5, 2024, representatives of Stephens informed Parent that the PFIE Board was not yet prepared to provide Parent exclusivity.

Parent engaged in detailed due diligence with respect to PFIE, including a series of due diligence calls with PFIE and its representatives on finance, tax, legal, human resources matters.

On September 10, 2024, Messrs. Oviatt, Tidball and Gleason had a call to discuss Parent's First Revised Offer, including Parent's proposal that the potential transaction be paid for in both cash and newly issued shares of common stock of Parent at a ratio of 75% in cash to 25% of newly issued shares of common stock of Parent. On the call, Messrs. Oviatt and Tidball informed Mr. Gleason that, while the PFIE Board had not yet made a determination with respect to the composition of the consideration proposed by Parent, if Parent common stock were included as part of the consideration, PFIE would need to conduct some due diligence on Parent and the resulting tax impact on PFIE's stockholders.

Also on September 10, 2024, Messrs. Oviatt, Tidball, Gleason and Peter Johansson, the Chief Financial Officer of Parent, other representatives of Parent and representatives of Stephens had a call to discuss Parent's review of the financial and operational due diligence of PFIE and answer Parent's questions on the due diligence materials and certain financial projections.

On September 17, 2024, Parent delivered to PFIE an updated offer letter ("Parent's Second Revised Offer") which contemplated a purchase price of $2.42 per Share in cash. Parent also indicated that it would require PFIE to provide 45 days of exclusivity. As of the close market on September 17, 2024, the market price per share of Company Common Stock was $1.54.

On September 19, 2024, PFIE responded to the offer with a letter (PFIE's Counteroffer") indicating that given the work done to date by PFIE's management and its advisors, the PFIE Board believed that an all-cash purchase price per share of $2.62 was a more appropriate preemptive valuation given the long-term intrinsic value in the PFIE platform as well as the strong results PFIE continued to deliver.

On the afternoon of September 19, 2024, Messrs. Oviatt and Tidball had a call with Mr. Gleason to discuss PFIE's Counteroffer. Mr. Gleason indicated that, having considered PFIE's Counteroffer, Parent was prepared to propose a purchase price of $2.55 per share in cash, which would be its best and final offer ("Parent's Final Offer"). As of the close market on September 19, 2024, the market price per Share was $1.52. PFIE responded on the same date that such price per share was acceptable.

On September 23, 2024, Parent sent a written letter offer confirming the terms of Parent's Final Offer to PFIE.

On September 24, 2024, representatives of Foley & Lardner LLP ("Foley"), outside legal counsel to Parent, and Mayer Brown LLP ("Mayer Brown"), outside legal counsel to PFIE, held a call to discuss the proposed transaction and structure of the proposed transaction.

Between September 23, 2024 and September 25, 2024, Mayer Brown and Foley, prepared and negotiated a draft of the exclusivity agreement (the "Exclusivity Agreement").

On September 25, 2024, PFIE and Parent executed the Exclusivity Agreement with customary terms and conditions, including, among other things, that PFIE was prohibited from soliciting, discussing or negotiating any alternative business combination transactions with third parties other than Parent during the exclusivity period, and reflected an exclusivity period that extended from September 25, 2024 until November 9, 2024.

On September 29, 2024, PFIE and representatives of Stephens granted Parent and its representatives access to an online virtual data room containing additional financial and other requested operational, strategic, commercial, legal and administrative due diligence materials regarding PFIE.

On October 1, 2024, Parent had a call with representatives from Stephens. Representatives of Stephens informed Parent of PFIE's process for manufacturing visits.

On October 7, 2024, Foley sent Mayer Brown a draft of the Merger Agreement. Among other things, the draft reflected a termination fee equal to $5,000,000 (approximately 4% of the equity value of the proposed transaction), which would become payable in the event PFIE accepted a superior proposal.

On October 10, 2024, Parent's management team visited PFIE's principal offices in Lindon, Utah. During such visit, PFIE management gave a presentation on PFIE's business and the management teams discussed, among other things, Parent's operational strategies, approach to strategic transactions, long-term growth plans and integration strategy. Also during such visit, PFIE management and Parent's management team discussed the timing of a closing of the potential transaction and how, if the potential transaction were closed after the end of the 2024 fiscal year rather that during such fiscal year, the taxes payable on parachute payments made to PFIE management would be reduced and would simplify the closing of PFIE's books and the audit of PFIE's financials for the 2024 fiscal year.

On October 11, 2024, Mayer Brown delivered a markup of the Merger Agreement to Foley. Among other things, the draft reflected a timetable for the commencement of the tender offer that would allow for a closing after the end of the 2024 fiscal year and expressly reserved the PFIE Board's ability to comment on the amount of the termination fee.

On October 14, 2024, representatives of Mayer Brown and Foley had a call to discuss the markup of the Merger Agreement sent by Mayer Brown to Foley on October 11, 2024.

On October 16, 2024, Mr. Tidball had a call with a representative of Parent during which Mr. Tidball provided a virtual tour of PFIE's offices in Canada and answered such representative's questions regarding PFIE's operations in Canada.

On October 17, 2024, Foley delivered a markup of the Merger Agreement to Mayer Brown, requesting, among other things, that Messrs. Hatch, Oviatt and Tidball, in their respective capacities as stockholders of PFIE, enter into the Support Agreements.

Also on October 17, 2024, Foley circulated a draft of the Support Agreement.

On October 20, 2024, Mayer Brown prepared and circulated the markup of the Merger Agreement to Foley. Among other things, the draft reflected a termination fee equal to $3,750,000 (approximately 3% of the equity value of the proposed transaction).

On October 22, 2024, representatives of Mayer Brown, Lawson Lundell LP, outside legal counsel to PFIE with respect to Canadian legal matters, Foley and Stikeman Elliott LLP, outside legal counsel to Parent with respect to Canadian legal matters, had a call to discuss Canadian law matters relating to the Merger Agreement.

Also on October 23, 2024, Dorsey & Whitney LLP, counsel to Messers. Hatch, Oviatt and Tidball ("Dorsey") prepared and circulated the markup of the Support Agreement to Mayer Brown, which Mayer Brown relayed to Foley later on October 23, 2024.

Between October 24, 2024 and October 25, 2024, Foley and Dorsey exchanged and finalized the drafts of the Support Agreement for each of Messrs. Hatch, Oviatt and Tidball.

Throughout October 26, 2024 and October 28, 2024, representatives of Mayer Brown and Foley exchanged and finalized the draft of the Merger Agreement. Among other things, the finalized draft reflected a termination fee equal to $4,375,000 (approximately 3.5% of the equity value of the proposed transaction).

On the evening of October 28, 2024, PFIE, Parent and Purchaser executed the merger agreement.

On October 29, 2024, before the opening of trading on Nasdaq, PFIE and Parent issued a joint press release announcing the transaction.

11. The Merger Agreement; Other Agreements.

Merger Agreement

The following is a summary of certain provisions of the Merger Agreement. This summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement, a copy of which is filed as Exhibit (d)(1) to the Schedule TO, which is incorporated herein by reference. Copies of the Merger Agreement and the Schedule TO, and any other filings that we make with the SEC with respect to the Offer or the Merger, may be obtained in the manner set forth in Section 7 — "Certain Information Concerning PFIE." Capitalized terms used but not defined in this section will have the respective meanings given to them in the Merger Agreement. Stockholders of PFIE and other interested parties should read the Merger Agreement for a more complete description of the provisions summarized below.

The Offer.

The Merger Agreement provides that Purchaser will commence the Offer to purchase all Shares at a price per share equal to the Offer Price no earlier than November 25, 2024 and no later than December 3, 2024, and that, subject to the satisfaction, or waiver by Purchaser or Parent, of the Offer Conditions that are described in Section 15 — "Certain Conditions of the Offer," Purchaser will (and Parent will cause Purchaser to) consummate the Offer in accordance with its terms and accept for purchase and promptly pay (or cause the Depositary and Paying Agent to pay) for all such Shares validly tendered and not validly withdrawn pursuant to the Offer. The initial Offer Expiration Time of the Offer will be one minute after 11:59 P.M., New York City time, on December 31, 2024.

Terms and Conditions of the Offer.

The obligation of Purchaser to accept for payment, and pay for, any and all Shares validly tendered (and not validly withdrawn) pursuant to the Offer is subject to: the Minimum Tender Condition and the satisfaction or waiver by Parent and/or Purchaser of the Offer Conditions, in each case as of the Offer Expiration Time. See Section 15 — "Certain Conditions of the Offer."

Under the terms of the Merger Agreement, Parent and Purchaser reserve the right (in their sole discretion) to waive, in whole or in part, any Offer Condition, to increase the Offer Price, or to make any other changes in the terms and conditions of the Offer; *provided*, *however*, that unless otherwise provided in the Merger Agreement or as previously approved in writing by PFIE (in its sole and absolute discretion), Purchaser shall not (and Parent shall not permit Purchaser to): (i) reduce the number of Shares subject to the Offer; (ii) reduce the Offer Price; (iii) amend, modify, or waive the Minimum Tender Condition; (iv) add conditions to the Offer Conditions or amend or modify any Offer Condition in a manner that is or would reasonably be expected to be adverse to any holders of the Shares; (v) except as otherwise provided in the Merger Agreement, terminate, accelerate, limit or extend or otherwise change the expiration date of the Offer; (vi) change the form of consideration payable in the Offer; or (vii) otherwise amend, modify, or supplement any of the terms of the Offer in a manner that is or would reasonably be expected to be adverse to any holders of Shares.

Expiration and Extension of the Offer.

The initial Offer Expiration Time of the Offer will be at one minute after 11:59 P.M., New York City time, on December 31, 2024.

The Merger Agreement provides that, subject to our rights and PFIE's rights to terminate the Merger Agreement in accordance with its terms or terminate the Offer under certain circumstances, we will extend the Offer as follows:

(i) Purchaser shall, and Parent shall cause Purchaser to, extend the Offer for up to three (3) periods of time of ten (10) business days per extension (with each extension period to end one minute after 11:59 P.M., New York City time, on the last business day of such period) if at any scheduled Offer Expiration Time any Offer Condition is not satisfied (other than any Offer Condition that is, by its nature) to be satisfied at the Offer Expiration Time) or waived (to the extent permitted by the Merger Agreement and applicable law);

(ii) Purchaser shall, and Parent shall cause Purchaser to, extend the Offer for any period required by applicable law, any interpretation or position of the SEC or the Alberta Securities Commission, the staff thereof, or the Nasdaq applicable to the Offer and until any waiting period (and any extension thereof) applicable to the consummation of the Offer under the HSR Act, Competition Act, the Investment Canada Act and any other applicable foreign antitrust, foreign investment review, competition or similar law shall have expired or been terminated;

(iii) in no event shall Purchaser be required to extend the Offer to a date that is subsequent to the earlier of (a) March 31, 2025 (the "Outside Date") or (b) the valid termination of the Merger Agreement in accordance with its terms (the earlier of which, the "Extension Deadline");

(iv) in no event shall Parent or Purchaser be permitted to extend the Offer beyond the Extension Deadline without the prior written consent of PFIE;

(v) Purchaser shall not (and Parent shall cause Purchaser not to) terminate the Offer prior to any scheduled Offer Expiration Time without the prior written consent of PFIE, except if the Merger Agreement is validly terminated pursuant to its terms. If the Merger Agreement is validly terminated pursuant to is terms, Purchaser shall terminate the Offer promptly, and Purchaser shall not acquire any Shares pursuant to the Offer; and

(v) if the Offer is terminated by Purchaser, or if the Merger Agreement is validly terminated pursuant to its terms prior to the acquisition of Shares in the Offer, Purchaser shall promptly (and in any event within two (2) business days of such termination) return, and shall cause any depositary or other agent acting on behalf of Purchaser to return, in accordance with applicable securities laws, all Shares to the registered holders thereof.

Recommendation.

The PFIE Board unanimously (i) determined the Merger Agreement and the Transactions are fair to and in the best interests of PFIE and its stockholders; (ii) declared it advisable to enter into the Merger Agreement and approved the execution, delivery and performance of the Merger Agreement, (iii) approved and declared advisable the Transactions; (iv) resolved to recommend that the stockholders of PFIE accept the Offer and tender their Shares to Purchaser pursuant to the Offer; and (v) resolved that the Merger shall be governed by and effected pursuant to Section 92A.133 of the NRS and Section 252 of the DGCL and that the Merger shall be consummated as soon as practicable following the Offer Closing (collectively, the "PFIE Board Recommendation").

The Merger.

Upon the terms and subject to the conditions set forth in the Merger Agreement and in accordance with the NRS (including pursuant to Section 92A.133 of the NRS) and the DGCL (including pursuant to Section 252), at the Effective Time, (i) Purchaser will merge with and into PFIE; (ii) the separate corporate existence of Purchaser will cease; and (iii) PFIE will continue its corporate existence under the NRS as the surviving corporation in the Merger and a subsidiary of Parent. PFIE, as the surviving corporation in the Merger, is sometimes referred to herein as the "Surviving Corporation."

Articles of Incorporation; By-Laws; Directors and Officers of the Surviving Corporation.

At the Effective Time the articles of incorporation of PFIE, shall be amended and restated to be in the form attached to the Merger Agreement, and, as so amended and restated, shall be the articles of incorporation of the Surviving Corporation until, subject to the Merger Agreement, thereafter amended in accordance with the terms thereof and applicable law. At the Effective Time, the by-laws of Purchaser as in effect immediately prior to the Effective Time shall be the by-laws of the Surviving Corporation (except that all references to the name of Purchaser therein shall be replaced with references to the name of the Surviving Company), until, subject to the Merger Agreement, thereafter amended in accordance with the terms thereof, the articles of incorporation of the Surviving Corporation and applicable law.

The directors and officers of Purchaser, in each case, immediately prior to the Effective Time shall, from and after the Effective Time, be the directors and officers, respectively of the Surviving Corporation

until their respective successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the articles of incorporation and by-laws of the Surviving Corporation.

Conditions to the Merger.

The respective obligations of Parent, Purchaser and PFIE to consummate the Merger are subject to the satisfaction or waiver (if permissible under applicable law) on or prior to the Effective Time of each of the following conditions: (i) no governmental entity having jurisdiction over any party shall have issued, promulgated, enforced or entered any laws or orders, whether temporary, preliminary or permanent, that make illegal, enjoin or otherwise prohibit consummation of the Merger or the Transaction; and (ii) the Acceptance Time has occurred.

Conversion of Shares.

Under the terms of the Merger Agreement, at the Effective Time, as a result of the Merger and without any action on the part of Parent, Purchaser, PFIE or any stockholder thereof:

(i) each Share that is owned by Parent, Purchaser or PFIE (as treasury stock or otherwise) or any of their respective direct or indirect wholly owned subsidiaries as of immediately prior to the Effective Time ("Cancelled Shares") will automatically be cancelled and retired and will cease to exist, and no consideration will be delivered in exchange therefor;

(ii) each Share issued and outstanding immediately prior to the Effective Time (other than Cancelled Shares) and all rights in respect thereof will, by virtue of the Merger, be converted into the right to receive, in cash and without interest, an amount equal to the Merger Consideration;

(iii) all Shares will no longer be outstanding and all Shares will be cancelled and retired and cease to exist and subject to the Merger Agreement, each holder of: (a) a certificate formerly representing any Shares; or (b) any book-entry shares which immediately prior to the Effective Time represented Shares will cease to have any rights with respect thereto, except the right to receive the Merger Consideration in accordance with and to the extent contemplated by the Merger Agreement; and

(iv) each share of common stock, par value $0.001 per share, of Purchaser issued and outstanding immediately prior to the Effective Time shall be converted into and become one newly issued, fully paid and non-assessable share of common stock, par value $0.001 per share, of the Surviving Corporation, with the same rights, powers and privileges as the shares so converted and shall constitute the only outstanding shares of capital stock of the Surviving Corporation. From and after the Effective Time, all certificates representing shares of Purchaser common stock shall be deemed for all purposes to represent the number of shares of common stock of the Surviving Corporation into which they were converted in accordance with the immediately preceding sentence.

PFIE Equity Awards

Each award of restricted stock units relating to Shares (each, a "PFIE RSU") that is outstanding under the 2014 Equity Incentive Plan and the 2023 Equity Incentive Plan, each as amended, immediately prior to the Effective Time, whether or not then vested, shall be, by virtue of the Merger and without any action on the part of the holder thereof, cancelled and converted into the right to receive from Parent and the Surviving Corporation, or their respective subsidiaries and affiliates, as promptly as reasonably practicable after the Effective Time, an amount in cash, without interest, equal to the product of: (i) the aggregate number of Shares subject to such PFIE RSU, and assuming with respect to any PFIE RSU the vesting of which is subject to the achievement of one or more performance goals, that such goals had been met at the maximum level of performance and (ii) the Merger Consideration, less any taxes required to be withheld in accordance with the Merger Agreement.

Representations and Warranties.

The Merger Agreement contains representations and warranties of PFIE, Parent and Purchaser.

In the Merger Agreement, PFIE has made customary representations and warranties (qualified by reference to certain SEC filings and its disclosure letter to the Merger Agreement) to Parent and Purchaser with respect to, among other matters:

- PFIE's corporate existence and power to conduct its business;
- PFIE's corporate power and authority to enter into the Merger Agreement;
- the due execution and delivery of the Merger Agreement by PFIE and performance by PFIE of its obligations thereunder, and the consummation of the Offer and the Merger and the Transactions, and the due and valid approval by the PFIE Board;
- the absence of conflicts with the organizational documents of PFIE, material contracts, or applicable law of PFIE;
- PFIE's capitalization, equity plans and equity awards;
- PFIE's filings with the SEC;
- PFIE's financial statements and internal controls;
- the accuracy of the information supplied by PFIE for inclusion in certain SEC filings relating to the Offer;
- the absence of certain changes or events involving PFIE;
- the absence of certain undisclosed liabilities;
- the absence of legal proceedings involving PFIE and its subsidiaries;
- compliance with applicable law by PFIE and its subsidiaries;
- PFIE and its subsidiaries hold all required governmental franchises, licenses, permits, regulatory permits, authorizations and approvals that are necessary for PFIE and its subsidiaries to carry on its business as now conducted;
- regulatory matters;
- real property matters;
- intellectual property matters and data privacy;
- tax matters;
- employee benefits plans;
- labor and employment matters;
- insurance coverage of PFIE and its subsidiaries;
- environmental matters;
- certain material contracts;
- information in the Offer documents;
- anti-corruption matters;
- brokers' or finder's fees; and
- inapplicability of anti-takeover laws.

Some of the representations and warranties in the Merger Agreement made by PFIE are qualified as to knowledge, "materiality," "Company Material Adverse Effect" or similar qualifications as to materiality.

For purposes of the Merger Agreement, "Company Material Adverse Effect" means any event, circumstance, development, occurrence, fact, condition, effect or change (an "Effect") that (i) is, or would reasonably be expected to become, individually or in the aggregate, materially adverse to the business, results of operations, financial condition or assets of PFIE and its subsidiaries, taken as a whole, or (ii) would, or would reasonably be expected to, individually or in the aggregate, prohibit PFIE from consummating, or

materially delay the ability of PFIE to consummate the Transactions; *provided*, *however*, a Company Material Adverse Effect shall not be deemed to include any Effect, alone or in combination, arising out of, relating to, or resulting from:

- changes generally affecting the economy, financial or securities markets or political conditions, including any regulatory or legislative conditions;
- the announcement of the Merger Agreement or of the Transactions, including the identity of Parent, the impact of such announcement on relationships of PFIE and its subsidiaries with employees, suppliers, customers governmental entities or other third persons;
- any change in applicable law or GAAP or other applicable accounting standards, including interpretations thereof;
- any outbreak or escalation of hostilities, sabotage, cyber-attacks, acts of war (whether or not declared) or terrorism or the escalation thereof;
- the occurrence, continuation or escalation of any natural disasters, including any hurricane, tornado, flood, volcano, earthquake, act of God, epidemics, pandemics or public health emergencies (including COVID-19 and COVID-19 measures), or other similar event;
- general conditions (or changes therein) in the industry in which PFIE and its subsidiaries operate;
- any failure, in and of itself, by the PFIE to meet any projections, forecasts, estimates, or predictions in respect of revenues, earnings, or other financial or operating metrics for any period (*provided*, *that*, any Effect underlying such failure may be deemed to constitute, or be taken into account in determining whether there has been or would reasonably be expected to become, a Company Material Adverse Effect, to the extent permitted by the definition in the Merger Agreement and not otherwise excepted);
- any change, in and of itself, in the market price or trading volume of PFIE's securities (*provided*, *that*, any Effect underlying such change may be deemed to constitute, or be taken into account in determining whether there has been or would be reasonably expected to become, a Company Material Adverse Effect, to the extent permitted by the definition in the Merger Agreement and not otherwise excepted); and
- actions taken as required or specifically permitted by the Merger Agreement or actions or omissions taken with Parent's consent or approval;

provided, that any Effect referred to in bullets one, three, four, five, and six above shall be taken into account in determining whether a Company Material Adverse Effect has occurred or would reasonably be expected to occur if it has a disproportionate effect on PFIE and its subsidiaries, taken as a whole, compared to other participants in the industries in which PFIE and its subsidiaries conduct their businesses (in which case, only the incremental disproportionate adverse effect may be taken into account in determining whether a Company Material Adverse Effect has occurred).

In the Merger Agreement, Parent and Purchaser have made customary representations and warranties (qualified by reference their disclosure letter to the Merger Agreement) to PFIE with respect to, among other matters:

- the corporate organization and valid existence of Parent and Purchaser;
- Parent's and Purchaser's corporate power and authority to enter into the Merger Agreement;
- the due execution and delivery by Parent and Purchaser of the Merger Agreement and the enforceability of the Merger Agreement against Parent and Purchaser;
- compliance with governmental authorizations by Parent and Purchaser;
- the absence of conflicts with the organizational documents of Parent or Purchaser, applicable law, or contracts of Parent or Purchaser;
- the accuracy of the information supplied by Parent or Purchaser for inclusion in certain SEC filings relating to the Offer;

- that Parent has, and will cause Purchaser to have, sufficient funds to pay the aggregate Offer Price and Merger Consideration and perform the other obligations of Parent and Purchaser under the Merger Agreement;
- the absence of legal proceedings involving Parent or its affiliates as of the date of the Merger Agreement;
- ownership of Shares by Parent, Purchaser and Parent's subsidiaries;
- brokers' or finder's fees;
- that Purchaser has not engaged in business activities other than those related to the Transactions and is a direct, wholly owned subsidiary of Parent;
- brokers' or finder's fees; and
- that Parent and Purchaser have not relied on representations and warranties of PFIE outside of the Merger Agreement;

Some of the representations and warranties in the Merger Agreement made by Parent and Purchaser are qualified as to knowledge, "materiality," "Parent Material Adverse Effect" or similar qualifications as to materiality.

For purposes of the Merger Agreement, "Parent Material Adverse Effect" means any Effect that is, or would reasonably be expected to, individually or in the aggregate, prevent, impede or delay Parent or Purchaser from consummating the transactions contemplated by the Merger Agreement, including the Offer and the Merger, or the ability of Parent and or Purchaser to perform their respective obligations under the Merger Agreement.

Covenants — Conduct of PFIE.

The Merger Agreement provides that, during the period from the date of the Merger Agreement until the earlier of the termination of the Merger Agreement (in accordance with its terms) or the Effective Time, PFIE shall, and shall cause each of its subsidiaries to, except (i) as required, contemplated or permitted by the Merger Agreement (ii) with the prior written consent of Parent (not to be unreasonably withheld, delayed or conditioned), (iii) as required by or reasonably responsive to a request or requirement of a governmental entity, applicable law, or the rules and regulations of Nasdaq, or (iv) as set forth in the disclosure letter to the Merger Agreement (the exception set forth in clauses (i) through (iv) collectively, the "Interim Covenant Exceptions"):

- use its commercially reasonable efforts to conduct its businesses in the ordinary course of business consistent with past practice in all material respects; and
- use its commercially reasonable best efforts to preserve substantially intact its and its subsidiaries' current business organization, to keep available the services of its and its subsidiaries' current officers and employees, to preserve its and its subsidiaries present material relationships with customers, suppliers, distributors, licensors, licensees, and other persons with which it has material business relationships.

PFIE has also agreed that, without limiting the generality of the foregoing, between the date of the Merger Agreement and the Effective Time, PFIE shall not, and shall not permit any of its subsidiaries to, other than pursuant to any Interim Covenant Exception, without the prior written consent of Parent (which consent shall not be unreasonably withheld, conditioned, or delayed):

- amend or propose to amend the organizational documents of PFIE (except for immaterial or ministerial amendments);
- (i) split, combine, or reclassify any PFIE (or any of its subsidiaries) securities, (ii) repurchase, redeem, or otherwise acquire, or offer to repurchase, redeem, or otherwise acquire, any PFIE (or any of its subsidiaries) securities, or (iii) declare, set aside, or pay any dividend or distribution (whether in cash, stock, property, or otherwise) in respect of, or enter into any Contract with respect to the voting of, any shares of PFIE's capital stock (other than dividends from its direct or indirect wholly

owned subsidiaries), in each case other than (a) to satisfy applicable tax withholding and/or exercise prices upon vesting, settlement or exercise of any PFIE Equity Award outstanding as of the date of the Merger Agreement or granted thereafter without violation of the Merger Agreement, or (b) any such transactions solely among PFIE and its wholly owned subsidiaries or among PFIE's direct or indirect wholly owned subsidiaries;

- issue, sell, pledge, dispose of or encumber any PFIE (or any of its subsidiaries) securities, other than the issuance of Shares (i) upon the exercise of any PFIE equity award outstanding as of the date of the Merger Agreement and in accordance with its terms or (ii) in transactions solely among PFIE and its subsidiaries or among PFIE's wholly owned subsidiaries;
- except as required by any PFIE employee plan or contract in effect as of the date of the Merger Agreement, (i) change the compensation payable or that could become payable by PFIE or any of its subsidiaries to directors, officers, employees or independent contractors, other than increases in compensation made to non-officer employees in the ordinary course of business consistent with past practice; (ii) promote any officers or employees, except in connection with PFIE's annual or quarterly compensation review cycle or as the result of the termination or resignation of any officer or employee; (iii) hire any new employee at the level of manager or above with an annual base salary in excess of US$250,000 or C$345,000, or engage any independent contractor whose engagement cannot be terminated by PFIE without penalty on sixty (60) days' notice or less, (iv) terminate any employee (except with cause) with an annual base salary in excess of US$250,000 or C$345,000, (v) expressly waive or release any non-competition, non-solicitation, non-disclosure, non-interference, non-disparagement or other restrictive covenant obligation of any current or former employee of PFIE or (vi) establish, adopt, enter into, materially amend, terminate, exercise any discretion under, or take action to accelerate rights under any PFIE employee plans or any plan, agreement, program, policy, trust, fund or other arrangement that would be a PFIE employee plan if it were in existence as of the date of the Merger Agreement, or make any contribution to any PFIE employee plans, other than contributions required by law, the terms of the PFIE employee plans as in effect on the date of the Merger Agreement, or that are made in the ordinary course of business consistent with past practice;
- acquire, by merger, consolidation, acquisition of stock or assets, or otherwise, any business or person or division thereof or make any loans, advances, or capital contributions to or investments in any person;
- (i) transfer, license, sell, lease, or otherwise dispose of (whether by way of merger, consolidation, sale of stock or assets, or otherwise) or pledge, encumber, mortgage, or otherwise subject to any Lien (other than as permitted by the Merger Agreement), any assets, including the capital stock or other equity interests in any subsidiary of PFIE; *provided*, *that* the foregoing shall not prohibit PFIE and its subsidiaries from transferring, selling, leasing or disposing of obsolete equipment or assets being replaced, or granting non-exclusive licenses under the PFIE IP or from transferring, licensing, selling, leasing or otherwise disposing of any such assets in accordance with contracts or agreements in effect on the date hereof, in each case in the ordinary course of business consistent with past practice, or (ii) adopt or effect a plan of complete or partial liquidation, dissolution, amalgamation, plan of arrangement, restructuring, recapitalization or other reorganization;
- repurchase, prepay or incur any indebtedness for borrowed money or guarantee any such indebtedness of another person, issue or sell any debt securities or options, warrants, calls, or other rights to acquire any debt securities of PFIE or any of its subsidiaries, guarantee any debt securities of another person, enter into any "keep well" or other contract to maintain any financial statement condition of any other person (other than any wholly owned subsidiary of it) or enter into any arrangement having the economic effect of any of the foregoing, other than in connection with the financing of ordinary course trade payables consistent with past practice;
- enter into or amend or modify in any material respect, or consent to the termination of (other than at its stated expiry date), any material contract, contracts with customers on non-standard terms, or any lease with respect to material real estate or any other contract or lease that, if in effect as of the date hereof would constitute a material contract or lease with respect to material real estate under the Merger Agreement;

- institute, settle or compromise any legal action involving payment of monetary damages by PFIE or any of its subsidiaries of any amount exceeding US$50,000 equivalent or C$65,000 in the aggregate, other than (i) any legal action brought against Parent or Purchaser arising out of breach or alleged breach of the Merger Agreement by Parent or Purchaser, and (ii) the settlement of claims, liabilities or obligations reserved against in PFIE's balance sheet; provided, that neither PFIE nor any of its subsidiaries shall settle or agree to settle any legal action which settlement involves a conduct remedy or injunctive or similar relief or has a restrictive impact on PFIE's business;
- make capital expenditures, nor commit to make capital expenditures, in excess of the capital expenditure budget set forth in the disclosure letter to the Merger Agreement;
- make any material change in any method of financial accounting principles or practices, in each case except for any change required by a change in GAAP or applicable law;
- (i) settle or compromise any material tax claim, audit, or assessment for an amount materially in excess of the amount reserved or accrued on PFIE's balance sheet (or most recent consolidated balance sheet included in the PFIE's SEC documents), (ii) make or change any material tax election, change any annual tax accounting period, or adopt or change any method of tax accounting, (iii) amend any material tax returns or file claims for material tax refunds, or (iv) enter into any material closing agreement, surrender in writing any right to claim a material tax refund, offset or other reduction in tax liability or consent to any extension or waiver of the limitation period applicable to any material tax claim or assessment relating to PFIE or its subsidiaries;;
- enter into any contract or commitment which materially restrains, restricts, limits or impedes the ability of PFIE or any of its affiliates to compete with or conduct any of its respective businesses in any geographic area;
- engage in any "plant closing" or "mass layoff" which would trigger the notice requirements pursuant to the Worker Adjustment and Retraining Notification Act and the regulations promulgated thereunder or any similar foreign, state, provincial or local law or regulation;
- enter into any material agreement, agreement in principle, letter of intent, memorandum of understanding, or similar Contract with respect to any joint venture, strategic partnership, or alliance;
- enter into a new line of business or abandon or discontinue any existing line of business;
- abandon, allow to lapse, sell, assign, transfer, grant any security interest in, or otherwise encumber or dispose of, any material PFIE IP, or grant any right or license to any PFIE IP other than pursuant to non-exclusive licenses entered into in the ordinary course of business consistent with past practice;
- modify any privacy policies of PFIE or any of its subsidiaries or the integrity, security, or operation of PFIE's IT Systems in any adverse manner that would reasonably be expected to be material to PFIE and its subsidiaries;
- terminate or modify in any material respect, or fail to exercise renewal rights with respect to, any material insurance policy, in each case outside of the ordinary course of business;
- engage in any material transaction with, or enter into any material agreement, arrangement or understanding with, any affiliate of PFIE or other person covered by Item 404 of Regulation S-K promulgated by the SEC that would be required to be disclosed pursuant to Item 404 of Regulation S-K promulgated by the SEC;
- adopt or implement any stockholder rights plan or similar arrangement; or
- agree or commit to do any of the foregoing.

Nothing contained in the Merger Agreement shall give Parent, directly or indirectly, the right to control or direct the operations of PFIE prior to the Effective Time, except as expressly set forth herein. Prior to the Effective Time, PFIE shall exercise, consistent with the terms and conditions of the Merger Agreement, complete control and supervision over the operations of PFIE and its subsidiaries.

No Solicitation; Takeover Proposal; Change in Recommendation.

Subject to the terms of the Merger Agreement, during the period from date of the Merger Agreement until the Effective Time or the valid termination of the Merger Agreement in accordance with its terms, PFIE will not, and will cause its subsidiaries and its and their respective officers and directors, and will instruct its and its subsidiaries' other representatives acting on their behalf not to: (i) directly or indirectly, solicit, initiate, or knowingly take any action to facilitate or encourage the submission of any Takeover Proposal or the making of any proposal that could reasonably be expected to lead to a Takeover Proposal; (ii) continue, conduct, or engage in any discussions or negotiations with, disclose any non-public information relating to PFIE or any of its subsidiaries to, afford access to the business, properties, assets, books or records of PFIE or any of its subsidiaries to, or knowingly assist, participate in, facilitate, or encourage any effort by, any third party (or its potential sources of financing) that is seeking to make, or has made, any Takeover Proposal (other than, in response to an unsolicited inquiry that did not arise from a material breach of the Merger Agreement), solely to ascertain facts from the person making such Takeover Proposal about the terms of such Takeover Proposal and the person that made it, and to refer the person inquiring to the relevant provision under the Merger Agreement; (iii) enter into any agreement in principle, letter of intent, term sheet, acquisition agreement, merger agreement, option agreement, joint venture agreement, partnership agreement, or other Contract relating to any Takeover Proposal (each, a "Company Acquisition Agreement"); or (iv) approve, authorize, agree, or publicly announce any intention to do any of the foregoing.

Notwithstanding anything to the contrary in the Merger Agreement, prior to the Offer Closing, the PFIE Board, directly or indirectly through any Representative, may, subject to the Merger Agreement: (i) participate in negotiations or discussions with any third party that has made (and not withdrawn) a bona fide, unsolicited written Takeover Proposal that did not result from a material breach of the Merger Agreement the PFIE Board believes in good faith, after consultation with its financial advisors and outside legal counsel, could reasonably constitute a Superior Proposal and that the failure to take such action would be inconsistent with the fiduciary duties of the PFIE Board under applicable law; and (ii) thereafter furnish to such third party non-public information relating to PFIE or any of its subsidiaries pursuant to an executed confidentiality agreement that constitutes an Acceptable Confidentiality Agreement (a copy of which confidentiality agreement shall be provided promptly to Parent for informational purposes (and in all events within twenty-four (24) hours)) (it being understood and agreed that PFIE shall provide Parent with information concerning PFIE and any of its subsidiaries), provided to any third party pursuant to the Merger Agreement, to the extent such information has not been previously provided to Parent, at the same time such information is provided to any such third party; provided, that, in any event, PFIE and its representatives may contact any person with respect to a Takeover Proposal to clarify any ambiguous terms and conditions thereof which are necessary to determine whether the Takeover Proposal would constitute a Superior Proposal (without the PFIE Board being required to make the determination in the foregoing clause (i)).

PFIE may not take any of the actions referred to in clauses (i) or (ii) immediately above unless PFIE shall have delivered to Parent a prior written notice advising Parent that it intends to take such action. PFIE will notify Parent promptly (but in no event later than twenty-four (24) hours) after it obtains knowledge of the receipt by PFIE (or any of its representatives) of any Takeover Proposal, any inquiry that could reasonably be expected to lead to a Takeover Proposal or any request for non-public information relating to PFIE or any of its subsidiaries or for access to the business, properties, assets, or books. In such notice, PFIE shall identify the third party making, and details of the material terms and conditions of, any such Takeover Proposal.

Except as expressly permitted by the Merger Agreement, neither the PFIE Board nor any committee of the PFIE Board shall:

- (i) fail to make, withhold, withdraw, amend, modify, or materially qualify, in a manner adverse to Parent in any material respect, the PFIE Board Recommendation, (ii) fail to include the PFIE Board Recommendation in the Schedule 14D-9, (iii) adopt, approve, recommend endorse, or otherwise declare advisable a Takeover Proposal, (iv) fail to recommend against acceptance of any tender offer or exchange offer for the Shares within ten (10) business days after the commencement of such offer, (v) fail to reaffirm (publicly, if so requested by Parent) the PFIE Board Recommendation within 10 business days after the date any Takeover Proposal (or material modification thereto) is first

publicly disclosed by PFIE or the Person making such Takeover Proposal, (vi) making any public statement inconsistent with the PFIE Board Recommendation, or (vii) resolving or agreeing to take any of the foregoing actions (any action described in clauses (i) through (vii), a "Company Adverse Recommendation Change"); or

- cause or permit PFIE and its subsidiaries to enter into a Company Acquisition Agreement.

Notwithstanding the foregoing, at any time prior to the Offer Closing, the PFIE Board may:

(i) effect a Company Adverse Recommendation Change with respect to a Superior Proposal or (ii) terminate the Merger Agreement in accordance with its terms in order to enter into a Company Acquisition Agreement with respect to such Superior Proposal; in each case, that did not result from a material breach of the non-solicitation provisions of the Merger Agreement, if:

- PFIE promptly notifies Parent, in writing, at least five (5) business days (the "Superior Proposal Notice Period") before effecting a Company Adverse Recommendation Change or terminating the Merger Agreement in order to enter into a Company Acquisition Agreement, of its intention to take such action with respect to such Superior Proposal, which such notice shall state expressly that PFIE has received a Takeover Proposal that the PFIE Board intends to declare is a Superior Proposal and that the PFIE Board intends to effect a Company Adverse Recommendation Change with respect to such Superior Proposal or terminate the Merger Agreement in order to enter into a Company Acquisition Agreement with respect to such Superior Proposal;
- PFIE specifies the identity of the party making the Superior Proposal and the material terms and conditions thereof in such notice and includes an unredacted copy of the Takeover Proposal and attaches to such notice the most current version of any proposed agreement (which version shall be updated on a prompt basis) for such Superior Proposal and any related documents, including financing documents, to the extent provided by the relevant party in connection with the Superior Proposal;
- PFIE and its representatives during the Superior Proposal Notice Period, negotiate with Parent in good faith to make such adjustments in the terms and conditions of the Merger Agreement as Parent may propose, solely to the extent Parent, in its discretion, requests such a negotiation and proposes to make such adjustments (it being agreed that in the event that, after commencement of the Superior Proposal Notice Period, there is any material revision to the terms of a Superior Proposal, including, any revision in price or financing, the Superior Proposal Notice Period shall be extended, if applicable, to ensure that at least two (2) business days remain in the Superior Proposal Notice Period subsequent to the time PFIE notifies Parent of any such material revision (it being understood that there may be multiple extensions)); and
- the PFIE Board determines in good faith, after consultation with PFIE's independent financial advisor and outside legal counsel, that such Takeover Proposal continues to constitute a Superior Proposal (after taking into account any adjustments made by Parent during the Superior Proposal Notice Period in the terms and conditions of the Merger Agreement) and that the failure of the PFIE Board to take such action would be inconsistent with its fiduciary duties under applicable law.

Notwithstanding anything to the contrary in the Merger Agreement, prior to the Offer Closing, the PFIE Board may, in response to an Intervening Event, make a Company Adverse Recommendation Change, if the PFIE Board determines in good faith, after consultation with PFIE's independent financial advisor and outside legal counsel, that the failure of the PFIE Board to take such action would be inconsistent with its fiduciary duties under applicable law; *provided*, *however*, that the PFIE Board shall not be entitled to effect such a Company Adverse Recommendation Change until:

- PFIE shall have given Parent at least five (5) business days' prior written notice of its intention to effect such a Company Adverse Recommendation Change and specifying the reasons therefor, which notice shall include a description the applicable Intervening Event;
- during the five (5)-business day period following the date on which such notice is received, PFIE shall and shall cause its representatives to negotiate in good faith with Parent (to the extent Parent wishes to negotiate), to make adjustments to the terms and conditions of the Merger Agreement as would obviate the need for the PFIE Board to effect a Company Adverse Recommendation Change; and

- following the end of such five (5)-business day period, the PFIE Board, after consultation with PFIE's independent financial advisor and outside legal counsel and taking into account any revisions to the terms and conditions of the Merger Agreement proposed by Parent, shall have determined in good faith that the failure of the PFIE Board to make such a Company Adverse Recommendation Change would be inconsistent with its fiduciary duties under applicable law;

it being agreed that in the event that, after the PFIE Board has given Parent the notice contemplated by the foregoing in accordance therewith, if there is any material modification or change to the circumstances relating to such Intervening Event, PFIE shall notify Parent of such material modification or change in writing and such written notice shall commence a new five (5)-business day period (it being understood that there may be multiple extensions).

For purposes of this Offer to Purchase:

- "Takeover Proposal" means an inquiry, proposal, or offer from, or indication of interest in making a proposal or offer by, any Person or group (other than the Transactions contemplated by the Merger Agreement) involving any: (i) direct or indirect acquisition of assets of PFIE or its subsidiaries (including any voting equity interests of PFIE or its subsidiaries, but excluding sales of assets in the ordinary course of business) equal to fifteen percent(15%) or more of the fair market value of PFIE's and its subsidiaries' consolidated assets or to which fifteen percent (15%) or more of PFIE's and its subsidiaries' net revenues or net income on a consolidated basis are attributable; (ii) direct or indirect acquisition of fifteen percent (15%) or more of the voting equity interests of PFIE or any of its subsidiaries whose business constitutes fifteen percent (15%) or more of the consolidated net revenues, net income, or assets of PFIE and its subsidiaries, taken as a whole; (iii) takeover bid, tender offer or exchange offer that if consummated would result in any Person or group (as defined in Section 13(d) of the Exchange Act) beneficially owning (within the meaning of Section 13(d) of the Exchange Act) fifteen percent (15%) or more of the voting power of PFIE; (iv) merger, amalgamation, consolidation, other business combination, or similar transaction involving PFIE or any of its subsidiaries, pursuant to which such Person or group (as defined in Section 13(d) of the Exchange Act) would own fifteen percent (15%) or more of the consolidated net revenues, net income, or assets of PFIE, and its subsidiaries, taken as a whole; (v) liquidation, dissolution (or the adoption of a plan of liquidation or dissolution), or recapitalization or other significant corporate reorganization of PFIE or one or more of its subsidiaries which, individually or in the aggregate, generate or constitute fifteen percent (15%) or more of the consolidated net revenues, net income, or assets of PFIE and its subsidiaries, taken as a whole; or (vi) any combination of the foregoing.
- "Intervening Event" means an Effect that, individually or in the aggregate, is material to PFIE and its subsidiaries, taken as a whole, that is not actually known to the PFIE Board as of the date of the Merger Agreement (or if actually known, the material consequences of which were not known by the PFIE Board at such time); *provided*, *however*, that in no event shall the following Effects constitute an Intervening Event: (i) the receipt, existence, or terms of a Takeover Proposal or any matter relating thereto or consequence thereof or any inquiry, proposal, offer, or transaction from any third party relating to or in connection with a transaction of the nature described in the definition of "Takeover Proposal" (which, for the purposes of the Intervening Event definition, shall be read without reference to the percentage thresholds set forth in the definition thereof); (ii) any change in the price, or change in trading volume, of the Shares, in and of itself; (iii) the mere fact, in and of itself, that PFIE meets or exceeds any internal or published financial projections or forecasts for any period ending on or after the date hereof; or (iv) changes in general economic or geopolitical conditions, or changes in conditions in the global, international or U.S. economy generally; *provided*, *further*, however, that any Effect referred to in clauses (ii) and (iv) immediately above shall be taken into account in determining whether an Intervening Event has occurred or would reasonably be expected to occur if it has a disproportionate effect on PFIE and its subsidiaries, taken as a whole, compared to other participants in the industries in which PFIE and its subsidiaries conduct their businesses (in which case, only the incremental disproportionate adverse effect may be taken into account in determining whether an Intervening Event has occurred).
- "Superior Proposal" means a bona fide written Takeover Proposal that did not result from a material breach of the non-solicitation covenants under the Merger Agreement (except that, for purposes of

this definition, each reference in the definition of "Takeover Proposal" to "15% or more" shall be "more than 50%") that the PFIE Board determines in good faith (after consultation with its financial advisor and outside legal counsel) is (i) reasonably likely to be consummated in accordance with its terms, and (ii) if consummated, more favorable from a financial point of view to the holders of Shares than the transactions contemplated by the Merger Agreement, in each case, after taking into account: (a) all financial considerations; (b) the identity of the third party making such Takeover Proposal; (c) the anticipated timing, conditions (including any financing condition or the reliability of any debt or equity funding commitments) and prospects for completion of such Takeover Proposal; (d) the other terms and conditions of such Takeover Proposal and the implications thereof on PFIE, including relevant legal, regulatory, and other aspects of such Takeover Proposal deemed relevant by the PFIE Board (including any conditions relating to financing, stockholder approval, regulatory approvals, or other events or circumstances beyond the control of the party invoking the condition); and (e) any revisions to the terms of the Merger Agreement and the Merger proposed by Parent during the Superior Proposal Notice Period set forth in the Merger Agreement.

Director and Officer Liability.

From and after the Acceptance Time, each of the Surviving Corporation and Parent shall, to the fullest extent provided under (i) the articles of incorporation, by-laws or like organizational documents in effect as of the date of the Merger Agreement and (ii) any contract of PFIE or its subsidiaries in effect as of the date of the Merger Agreement and listed on the disclosure letter to the Merger Agreement (a) indemnify and hold harmless each person who is at the date hereof, was previously, or during the period from the date hereof through the Effective Time will be, serving as a director or officer of PFIE or any of its subsidiaries and each of their respective employees who serves as a fiduciary of a PFIE employee plan (each an "Indemnified Party") in connection with any D&O Claim and any losses, claims, damages, liabilities, claim expenses, judgments, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of any thereof) relating to or resulting from such D&O Claim (without prejudice to Section 7.10), and (b) promptly advance to such Indemnified Party any Claim Expenses incurred in defending, serving as a witness with respect to or otherwise participating with respect to any D&O Claim in advance of the final disposition of such D&O Claim, including payment on behalf of or advancement to the Indemnified Party of any Claim Expenses incurred by such Indemnified Party in connection with enforcing any rights with respect to such indemnification and/or advancement, in each case without the requirement of any bond or other security. In the event of any such D&O Claim, Parent and the Surviving Corporation shall cooperate with the Indemnified Party in the defense of any such D&O Claim. All rights to indemnification and advancement conferred hereunder shall continue as to a person who has ceased to be a director, officer or employee of PFIE or any of its subsidiaries after the date hereof and shall inure to the benefit of such person's heirs, successors, executors and personal and legal representatives.

The Merger Agreement provides that Parent and Purchaser agree that all rights to indemnification, advancement of expenses and exculpation by PFIE now existing in favor of each Indemnified Party as provided in the articles of incorporation, by-laws or like organizational documents of PFIE in effect on the date of the Merger Agreement and listed on the disclosure letter to the Merger Agreement, shall be assumed by the Surviving Corporation, without further action, at the Effective Time and shall survive the Merger and shall remain in full force and effect in accordance with their terms, and, in furtherance of the foregoing, Parent shall cause the Surviving Corporation to honor, fulfill and satisfy the obligations the Surviving Corporation in connection therewith for a period of at least six (6) years from the Effective Time. For a period of six (6) years from the Effective Time, the Surviving Corporation shall, and Parent shall cause the Surviving Corporation to, cause the articles of incorporation, by-laws and like organizational documents of the Surviving Corporation to contain provisions with respect to indemnification, advancement of expenses, and exculpation that are at least as favorable to the Indemnified Parties as the indemnification, advancement of expenses, and exculpation provisions set forth in the articles of incorporation, by-laws and like organizational documents of PFIE as of the date of the Merger Agreement. During such six (6)-year period, such provisions may not be repealed, amended or otherwise modified in any manner except as required by applicable law.

Notwithstanding anything to the contrary in the Merger Agreement, if any D&O Claim (whether arising before, at or after the Effective Time) is made against such persons with respect to matters subject to indemnification hereunder on or prior to the sixth (6th) anniversary of the Effective Time, the indemnification provisions under the Merger Agreement continue in effect until the final disposition of such D&O Claim. Following the Effective Time, the indemnification Contracts in existence on the date of the Merger Agreement set forth in the disclosure letter to the Merger Agreement with any of the Indemnified Parties shall be assumed by the Surviving Corporation, without any further action, and shall continue in full force and effect in accordance with their terms.

The Merger Agreement provides that the Surviving Corporation shall, and Parent shall cause the Surviving Corporation to: (i) obtain as of the Effective Time "tail" insurance policies with a claims period of six (6) years from the Effective Time with at least the same coverage and amounts and containing terms and conditions that are not less advantageous to the Indemnified Parties, in each case with respect to claims arising out of or relating to events which occurred before or at the Effective Time (including in connection with the transactions contemplated by the Merger Agreement) and being fully prepaid by Parent; provided, however, that in no event will the Surviving Corporation be required to expend an annual premium for such coverage in excess of 300% of the last annual premium paid by PFIE or any of its subsidiaries for such insurance prior to the date of the Merger Agreement, which amount is set forth in the disclosure letter to the Merger Agreement (the "Maximum Premium"). If such insurance coverage cannot be obtained at an annual premium equal to or less than the Maximum Premium, the Surviving Corporation will obtain, and Parent will cause the Surviving Corporation to obtain, the greatest coverage available for a cost not exceeding an annual premium equal to the Maximum Premium. Parent and the Surviving Corporation shall cause any such policy to be maintained in full force and effect, for its full term, and Parent shall cause the Surviving Corporation to honor all its obligations thereunder.

The obligations under Section 6.06 of the Merger Agreement shall survive the consummation of the Merger and shall not be terminated or modified in such a manner that is adverse to any Indemnified Party to whom that section applies without the consent of such affected Indemnified Party (it being expressly agreed that each Indemnified Party, his or her respective heirs and his or her respective representatives to whom that section applies shall be third-party beneficiaries of that section, and each may enforce the provisions of that section.

In the event that Parent, the Surviving Corporation or any of their respective successors or assigns: (i) consolidates or amalgamates with or merges into any other person and shall not be the continuing or surviving corporation or entity in such consolidation, amalgamation or merger or (ii) transfers all or substantially all of its properties and assets to any person, then, and in either such case, proper provision shall be made so that the successors and assigns of Parent or the Surviving Corporation, as the case may be, shall assume all of the obligations set forth in Section 6.06 of the Merger Agreement. The agreements and covenants contained therein shall not be deemed to be exclusive of any other rights to which any Indemnified Party is entitled, whether pursuant to law, contract or otherwise. Nothing in the Merger Agreement is intended to, shall be construed to, or shall release, waive, or impair any rights to directors' and officers' insurance claims under any policy that is or has been in existence with respect to PFIE or its officers, directors, and employees, it being understood and agreed that the indemnification provided for in Section 6.06 of the Merger Agreement is not prior to, or in substitution for, any such claims under any such policies.

For the purposes of this Offer to Purchase, "D&O Claim" means any threatened, asserted, pending or completed claim, action, suit, proceeding, inquiry or investigation, whether instituted by any party, any governmental entity or any other person, whether civil, criminal, administrative, investigative or other, including any arbitration or other alternative dispute resolution mechanism, arising out of or pertaining to matters that relate to an Indemnified Party duties or service (i) as a director or officer or employee of PFIE or the applicable subsidiary thereof at or prior to the Effective Time (including with respect to any acts, facts, events or omissions occurring in connection with the approval of the Merger Agreement and the Transactions, including the consideration and approval thereof and the process undertaken in connection therewith and any D&O Claim relating thereto) or (ii) as a director, trustee or officer of any other entity or any benefit plan maintained by PFIE or any of its subsidiaries (for which an Indemnified Party is or was serving at the request or for the benefit of PFIE or any of its subsidiaries) at or prior to the Effective Time.

Stockholder Litigation.

PFIE shall promptly advise Parent in writing after becoming aware of any Legal Action commenced, or to PFIE's Knowledge threatened, against PFIE or any of its directors by any stockholder of PFIE (on their own behalf or on behalf of PFIE) relating to the Merger Agreement or the transactions contemplated thereby (including the Offer, the Merger and the other transactions contemplated thereby) and shall keep Parent reasonably informed regarding any such legal action. PFIE shall: (i) give Parent the opportunity to participate (at Parent's expense) in the defense and settlement of any such stockholder litigation, (ii) keep Parent reasonably apprised on a prompt basis of proposed strategy and other significant decisions with respect to any such stockholder litigation, and provide Parent with the opportunity to consult with PFIE regarding the defense of any such litigation, which advice PFIE shall consider in good faith, and (iii) not settle any such stockholder litigation without the prior written consent of Parent (which consent shall not be unreasonably withheld, delayed, or conditioned).

Rule 16b-3 Matters.

Prior to the Effective Time, PFIE shall take all such steps as may be required to cause to be exempt under Rule 16b-3 promulgated under the Exchange Act any dispositions of Shares (including derivative securities with respect to such Shares) that are treated as dispositions under such rule and result from the Transactions by each director or officer of PFIE who is subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to PFIE immediately prior to the Effective Time.

Post-Closing Employee Benefits

The Merger Agreement provides that, during the period commencing at the Effective Time and ending on December 31, 2025, Parent shall cause the Surviving Corporation and each of its subsidiaries, as applicable, to provide the employees of PFIE and its subsidiaries who remain employed immediately after the Effective Time with a total compensation and employee benefits package, in the aggregate, substantially similar to that provided to such employees immediately prior to the Effective Time.

With respect to any "employee benefit plan" as defined in Section 3(3) of ERISA, whether or not subject to ERISA, maintained by Parent or any of its subsidiaries, excluding any retiree welfare plans or programs maintained by Parent or any of its subsidiaries, any defined benefit retirement plans or programs maintained by Parent or any of its subsidiaries, and any equity compensation arrangements maintained by Parent or any of its subsidiaries (collectively, "Parent Benefit Plans") in which any continuing employees of PFIE will participate effective as of or after the Effective Time, Parent shall, or shall cause the Surviving Corporation to, credit all service of the continuing employees with PFIE or any of its subsidiaries and their affiliates and predecessors, as the case may be as if such service were with Parent, for purposes of eligibility to participate, vesting and benefit accrual for full or partial years of service in any Parent Benefit Plan in which such continuing employee may be eligible to participate after the Effective Time.

In addition, with respect to any Parent Benefit Plans in which any continuing employees will participate in effective as of or after the Effective Time, Parent shall, or shall cause the Surviving Corporation to, (i) waive or cause to be waived all pre-existing conditions limitations, exclusions, eligibility waiting periods, and all evidence of insurability and actively at work requirements with respect to participation and coverage requirements applicable to continuing employees under any Parent Benefit Plan in which such continuing employees and their covered dependents may be eligible to participate after the Effective Time, to the extent that such limitations, exclusions, waiting periods and requirements would have been waived or satisfied under the corresponding PFIE employee plan prior to the Effective Time; provided, that if the benefits under any such Parent Benefit Plan are provided under an insured arrangement, then Parent's obligation hereunder shall be subject to the approval of the relevant insurance carrier, which Parent will take reasonable commercial efforts to obtain; and (ii) provide or cause to be provided to each continuing employee and their covered dependents credit for any co-payments, coinsurance, out-of-pocket maximums and deductibles paid prior to the Effective Time, in respect of the plan year in which the Effective Time occurs, in satisfying any such requirements under any Parent Benefit Plan in which such continuing employee and their covered dependents may be eligible to participate in the plan year in which the Effective Time occurs.

Effective no later than the day immediately preceding the Closing Date, PFIE shall terminate its 401(k) plan and, as of the Effective Time, Parent shall designate a Parent 401(k) plan that either (i) currently provides for the receipt from the continuing employees of PFIE of "eligible rollover distributions" (as such term is defined in Section 401(a)(31) of the Code, including notes representing plan loans), or (ii) shall be amended as soon as practicable following the Effective Time to provide for the receipt from the continuing employees of PFIE of eligible rollover distributions (including loan notes). Parent shall, and shall cause its affiliates to, take any and all actions needed to permit each continuing employee to immediately participate in the Parent 401(k) plan, and to permit each continuing employee with an outstanding loan balance under the PFIE 401(k) plan as of the Effective Time to continue to make scheduled loan payments to the PFIE 401(k) plan after the Effective Time, pending the distribution and in-kind rollover of the notes evidencing such loans from the PFIE 401(k) plan to the Parent 401(k) plan so as to prevent a deemed distribution or loan offset with respect to such outstanding loans.

Additionally, Parent shall, or shall cause the Surviving Corporation to, pay any annual bonuses under PFIE's (or applicable subsidiary's) annual incentive plans in cash for the performance period ending December 31, 2024, to the extent earned and not paid as of the Effective Time; provided, however, that in no event shall such 2024 annual bonus amounts be paid out at less than the amounts accrued by PFIE as of December 31, 2024, unless otherwise mutually agreed between the parties. If the Effective Time occurs during 2025, then, except as mutually agreed by the parties, Parent shall set the performance goals for 2025 generally consistent with PFIE's long-term forecast metrics provided to Parent and set forth the disclosure letter to the Merger Agreement. To the extent such goals and metrics are achieved, in no event shall the 2025 annual bonus amounts be paid out at less than the target amounts set forth in the disclosure letter to the Merger Agreement.

Privacy

The Merger Agreement provides that the parties acknowledge that the disclosure of certain transferred information is necessary for the purposes of PFIE, Parent and Purchaser determining whether to enter into the Merger Agreement and to consummate the Transactions. PFIE, Parent and the Purchaser covenant and agree to:

- prior to the consummation of the Transactions, collect, use and disclose the transferred information solely for the purpose of reviewing and completing the Transactions;
- after the consummation of the Transactions, collect, use and disclose the transferred information only for those purposes for which the transferred information was initially collected from or in respect of the individual to which the transferred information relates or for the consummation of the Transactions, unless (i) the applicable party has first notified such individual of such additional purpose; or (ii) such use or disclosure is permitted or authorized by law, without notice to, or consent from, such individual; and
- in the event that the Merger Agreement is terminated pursuant to the Merger Agreement's terms, Parent will and will cause Purchaser to destroy any transferred information that remains under their custody and control.

Other Covenants.

The Merger Agreement contains other customary covenants, including, but not limited to, covenants relating to public announcements, complying with applicable antitrust laws, and making required SEC filings.

Termination.

The Merger Agreement may be terminated and the Transactions may be abandoned at any time prior to the Offer Closing:

(i) by mutual written agreement of PFIE, Parent and Purchaser;

(ii) by either PFIE or Parent, if:

(a) the Offer Closing shall not have occurred on or before the Outside Date;*provided*, *however*, that the right to terminate the Merger Agreement pursuant to such provision shall not be available to any party (x) if the Offer Closing shall have occurred or (y) whose material breach of any representation, warranty, covenant or agreement set forth in the Merger Agreement has been the principal cause of, or primarily resulted in, the failure of the Acceptance Time to have occurred on or before the Outside Date; or

(b) any governmental entity of competent jurisdiction shall have enacted, issued, promulgated, enforced, or entered any law or order making illegal, permanently enjoining, or otherwise permanently prohibiting the consummation of any of the Transactions; *provided*, *however*, that the right to terminate the Merger Agreement pursuant to such provision shall not be available to any party whose breach of any representation, warranty, covenant or agreement set forth in the Merger Agreement has been the principal cause of, or primarily resulted in, the issuance, promulgation, enforcement, or entry of such law or order.

(iii) by Parent, if:

(a) prior to the Offer Closing, (x) a Company Adverse Recommendation Change shall have occurred or PFIE shall have approved or adopted, or recommended approval or adoption of, any Company Acquisition Agreement, or (y) PFIE shall have intentionally breached or intentionally failed to perform in any material respect any of its covenants under Section 6.03(a) of the Merger Agreement; or

(b) prior to the Offer Closing, PFIE has breached or failed to perform of any of its representations, warranties, covenants or other agreements set forth in the Merger Agreement, which breach or failure would give rise to the failure of a condition set forth in (iv) or (v) of Annex I to the Merger agreement (and in each case such breach or failure to perform is incapable of being cured by the Outside Date, or if capable of being cured by the Outside Date, shall not have been cured prior to the earlier of (i) thirty (30) days after written notice thereof is given by Parent to PFIE and (ii) the Outside Date); *provided*, *further*, that Parent shall not have the right to terminate the Merger Agreement pursuant to Section 8.03(b) of the Merger Agreement if Parent or Purchaser is then in material breach of any representation, warranty, covenant or obligation thereunder, which breach has not been cured.

(iv) by PFIE, if:

(a) prior to the Offer Closing, the PFIE Board authorizes PFIE, to the extent permitted by and subject to full compliance with the the terms and conditions of Section 6.03(d) of the Merger Agreement, to enter into a Company Acquisition Agreement (other than an acceptable confidentiality agreement) in respect of a Superior Proposal; *provided*, *that* PFIE shall have paid any amounts due pursuant to Section 8.06(b) of the Merger Agreement, in accordance with the terms, and at the times, specified therein; and *provided*, *further*, that in the event of such termination, PFIE substantially concurrently enters into such Company Acquisition Agreement;

(b) prior to the Offer Closing, Parent or Purchaser shall have breached or failed to perform any of its representations, warranties, covenants or other agreements set forth in the Merger Agreement and such breach or failure (x) would reasonably be expected to prevent, materially impede, or materially delay the consummation by Parent or Purchaser of the Offer, the Merger or the other Transactions, and (y) is incapable of being cured by the Outside Date, or if capable of being cured by the Outside Date, shall not have been cured prior to the earlier of (A) thirty (30) days after written notice thereof is given by PFIE to Parent or (B) the Outside Date; *provided*, *further*, that PFIE shall not have the right to terminate the Merger Agreement pursuant to Section 8.04(b) of the Merger Agreement if PFIE is then in material breach of any representation, warranty, covenant or obligation thereunder, which breach has not been cured; or.

(c) Purchaser fails to timely accept for purchase Shares validly tendered (and not withdrawn) pursuant to the Offer when required to do so in accordance with Section 1.01(b) of the Merger Agreement.

Effect of Termination.

In the event of a proper and valid termination of the Merger Agreement pursuant to Article VIII of the Merger Agreement, the Merger Agreement shall become void and of no further force or effect, with no liability on the part of any party to the Merger Agreement (or any stockholder, director, officer, employee, agent or Representative of such party) to any other parties except (i) with respect to the terms of Section 6.02(b), Section 8.05, Section 8.06 and Article IX (and any related definitions contained in any such Sections or Article) of the Merger Agreement, which shall remain in full force and effect, and (ii) with respect to any liabilities or damages incurred or suffered by a party or parties, to the extent such liabilities or damages were the result of fraud or the willful breach by another party of any of its representations, warranties, covenants, or other agreements set forth in the Merger Agreement.

PFIE Termination Fee.

(i) If the Merger Agreement is terminated by Parent pursuant to Section 8.03(a) of the Merger Agreement, then within two (2) business days after the termination of the Merger Agreement, PFIE shall pay to Parent (by wire transfer of immediately available funds) an amount equal to the Termination Fee (net of applicable withholdings).

(ii) If the Merger Agreement is terminated by PFIE subject to Section 8.04(a) of the Merger Agreement, then PFIE shall pay to Parent (by wire transfer of immediately available funds), at or prior to such termination, the Termination Fee (net of applicable withholdings).

(iii) If the Merger Agreement is terminated by (i) Parent pursuant to Section 8.03(b) of the Merger Agreement or (ii) by Parent or PFIE pursuant to Section 8.02(a) of the Merger Agreement; *provided*, *that* in the case of a termination by PFIE, only if at such time Parent would not be prohibited from terminating the Merger Agreement pursuant to Section 8.02(a) of the Merger Agreement, and in each such case: (a) prior to such termination, a Takeover Proposal shall have been publicly disclosed or otherwise made or communicated to PFIE or the PFIE Board and shall have come publicly known, and not withdrawn, and (b) within twelve (12) months following the date of such termination of the Merger Agreement, PFIE shall have entered into a definitive agreement with respect to any Takeover Proposal, or consummated any Takeover Proposal (in each case, whether or not such Takeover Proposal is the same as the original Takeover Proposal made, communicated or publicly disclosed), then in any such event PFIE shall pay to Parent (by wire transfer of immediately available funds), immediately prior to and as a condition to consummating such transaction, the Termination Fee (net of applicable withholdings) (*provided*, *that*, for purposes of this determination, all references to "15%" in the definition of "Takeover Proposal" shall be deemed to reference "50%"). If a Person (other than Parent) makes a Takeover Proposal that has been publicly disclosed and subsequently withdrawn prior to such termination and, within twelve (12) months following the date of the termination of the Merger Agreement, such Person or any of its controlled affiliates makes a Takeover Proposal that is publicly disclosed, such initial Takeover Proposal shall be deemed to have been "not withdrawn" for the purposes of Section 8.06(c) of the Merger Agreement.

"Termination Fee" means an amount equal to $4,375,000.

Governing Law.

The Merger Agreement is governed by Delaware law.

Specific Performance; Remedies.

Pursuant to the Merger Agreement, the parties (on behalf of themselves or any third-party beneficiary to the Merger Agreement) agree that irreparable damage for which monetary relief (including any fees payable pursuant to Section 8.06 of the Merger Agreement), even if available, would not be an adequate remedy in the event any provision of the Merger Agreement were not performed in accordance with the terms thereof or is otherwise breached, including if the parties fail to take any action required of them hereunder to consummate the Transactions, including the Offer and the Merger. The parties acknowledge and agree that the parties will be entitled, in addition to any other remedy to which they are entitled at law or in equity, to an injunction or injunctions to prevent breaches or threatened breaches of the Merger Agreement or to

enforce specifically the performance of the terms and provisions thereof in addition to any other remedy to which they are entitled at law or in equity. For the avoidance of doubt, notwithstanding anything else in the Merger Agreement, in no event shall specific performance of Parent's or Purchaser's obligation to consummate the Merger survive any termination of the Merger Agreement. The Merger Agreement further provides that, the parties agree (i) not to oppose the granting of an injunction or specific performance as provided in the Merger Agreement on the basis that the other party has an adequate remedy at law or that an award of specific performance is not an appropriate remedy; (ii) the parties (on behalf of themselves or any third-party beneficiary to the Merger Agreement) shall be entitled to an injunction or injunctions, specific performance or other equitable relief to prevent breaches of the Merger Agreement and to enforce specifically the terms and provisions thereof in the courts without proof of damages or otherwise, this being in addition to any other remedy to which they are entitled under the Merger Agreement or at law or in equity; (iii) not to oppose the specific performance of the terms and provisions of the Merger Agreement; (iv) the right of specific enforcement is an integral part of the transactions contemplated by the Merger Agreement and without that right neither PFIE nor Parent would have entered into the Merger Agreement; (v) the provisions set forth the Merger Agreement shall not be construed to diminish or otherwise impair in any respect any party's right to specific enforcement; (vi) the right to specific enforcement under the Merger Agreement shall include the right of PFIE, on behalf of itself and any third-party beneficiaries to the Merger Agreement, to cause Parent and Purchaser to consummate the Transactions, including the Offer and the Merger, on the terms and subject to the conditions set forth in the Merger Agreement; and (vii) no other party or any other person shall be required to obtain, furnish, or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in Section 9.13 of the Merger Agreement, and each party irrevocably waives any right it may have to require the obtaining, furnishing, or posting of any such bond or similar instrument.

Assignment.

The Merger Agreement shall be binding upon and shall inure to the benefit of the parties to the Merger Agreement and their respective successors and permitted assigns. Neither Parent or Purchaser, on the one hand, nor PFIE, on the other hand, may assign its rights or obligations under the Merger Agreement without the prior written consent of the other party (Parent in the case of Parent and Purchaser), which consent shall not be unreasonably withheld, conditioned or delayed. No assignment by any party to the Merger Agreement will relieve such party of any of its obligations under the Merger Agreement.

Support Agreements

Concurrently with the execution and delivery of the Merger Agreement, on October 28, 2024, Brenton Hatch (and certain of his affiliates), the Chairman of the PFIE Board, Ryan Oviatt, the Co-Chief Executive Officer and Chief Financial Officer of PFIE, and Cameron Tidball, the Co-Chief Executive Officer of PFIE (collectively, the "Supporting Stockholders"), each entered into a Support Agreement with Parent and Purchaser. The Support Agreements provide, among other things, that the Supporting Stockholders will tender, or cause to be tendered, in the Offer (a) all Shares beneficially owned, as defined in Rule 13d-3 under the Exchange Act, by each Supporting Stockholder, respectively, as of the date of the Support Agreements and (b) all Shares or other voting securities of the Company that are issued to or otherwise directly or indirectly acquired by and become owned by such Supporting Stockholder after the execution of the Support Agreement (clauses (a) and (b), the "Owned Shares"). By entering into the Support Agreements, the Supporting Stockholders also agreed to other customary terms and conditions, including certain restrictions on transferring their Owned Shares and issuing public statements or press releases. Each of the Supporting Stockholders' respective obligations under the Support Agreement will automatically terminate upon the earliest to occur of (i) the termination of the Merger Agreement in accordance with it terms, (ii) upon the occurrence of the Acceptance Time, provided that each Supporting Stockholder has tendered all of its Owned Shares and complied with the covenants in the Support Agreement, (iii) the making of a Company Adverse Recommendation Change (as defined in the Merger Agreement) in accordance with the Merger Agreement, (iv) the entry of Parent or Purchaser, without the prior written consent of the Supporting Stockholders, into any amendment or modification of the Merger Agreement that decreases the Offer Price or changes the form of Merger Consideration and (v) the termination of the Support Agreement by written notice from Parent and Purchaser.

The foregoing summary and description of the Support Agreements does not purport to be complete and is qualified in its entirety by reference to the full text of the Support Agreements, which are filed as Exhibits (d)(4), (d)(5) and (d)(6) to the Schedule TO and incorporated herein by reference.

Exclusivity Agreement

On September 25, 2024, Parent and PFIE entered into the Exclusivity Agreement, which provided for exclusive negotiations between Parent and PFIE until 5:00 P.M., Eastern Time, on November 9, 2024.

The foregoing summary and description of the Exclusivity Agreement does not purport to be complete and is qualified in its entirety by reference to the Exclusivity Agreement, a copy of which is filed as Exhibit (d)(3) to the Schedule TO and is incorporated herein by reference.

Confidentiality Agreement

On August 9, 2024, Parent and PFIE entered into the Confidentiality Agreement, pursuant to which each of Parent and PFIE agreed, subject to certain customary exceptions, to protect the confidentiality of, and restrict the use of, certain confidential information of the other party to be disclosed thereunder in connection with evaluating, negotiating and consummating a possible transaction between PFIE and Parent. The term of the Confidentiality Agreement extends to the earlier of (a) August 9, 2026, and (b) the consummation of a potential transaction between Parent and PFIE, subject to certain exceptions. The Confidentiality Agreement also includes a customary standstill provision for the benefit of both Parent and PFIE that expires on February 9, 2026 (or as of the date of the termination of the Confidentiality Agreement, if terminated prior to such date in accordance with its terms) and permits a proposing party to, among other things, make a private offer or proposal to the board of directors of the other party during the standstill period.

The foregoing summary and description of the Confidentiality Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Confidentiality Agreement, which is filed as Exhibit (d)(7) to the Schedule TO and incorporated herein by reference.

12. Purpose of the Offer; Plans for PFIE.

Purpose of the Offer.

The Offer is being made pursuant to the Merger Agreement. The purpose of the Offer is to acquire control of, and the entire equity interest in, PFIE. The Offer, as the first step in the acquisition of PFIE, is intended to facilitate the acquisition of all outstanding Shares. After the Acceptance Time, Purchaser intends to consummate the Merger as promptly as practicable, subject to the satisfaction of certain conditions. The Merger Agreement provides, among other things, that Purchaser will be merged with and into PFIE, with PFIE as the surviving corporation.

No Stockholder Vote Required to Effectuate Merger.

If the Offer is consummated, we expect to consummate the Merger pursuant to Section 92A.133 of the NRS, without a vote of the stockholders of PFIE. Section 92A.133 of the NRS provides that, subject to certain statutory requirements, if following consummation of a tender offer for a publicly traded Nevada corporation, the stock irrevocably accepted for purchase pursuant to such tender offer and received by the depositary prior to the expiration of such tender offer, plus the stock otherwise owned by the corporation consummating the tender offer equals at least that percentage of the voting power of the stock, and of each class or series thereof, of the target corporation that would otherwise be required to approve a merger agreement under the NRS and the target corporation’s articles of incorporation, and each outstanding share of each class or series of stock that is the subject of such tender offer and is not irrevocably accepted for purchase in the offer is to be converted in such merger into the right to receive the same amount and kind of consideration to be paid for shares of such class or series of stock irrevocably accepted for purchase in the tender offer, the corporation consummating the tender offer may effect a merger with the target Nevada corporation without a vote of the stockholders of the target Nevada corporation. Accordingly, if the number of Shares validly tendered in accordance with the terms of the Offer and not validly withdrawn

prior to the Offer Expiration Time, together with any Shares beneficially owned by Purchaser or its "affiliates" (as defined in Section 92A.133(4)(a) of the NRS), immediately after giving effect to the acceptance for payment of Shares in the Offer, equals at least a majority of the then issued and outstanding Shares, and the other Offer Conditions are satisfied or waived, no vote of the PFIE stockholders will be required to approve or effectuate the Merger, and Purchaser will not seek the approval of PFIE's remaining public stockholders before effecting the Merger. Section 92A.133 of the NRS also requires that the Merger Agreement provide that a merger pursuant to that provision be effected as soon as practicable after the tender offer. Therefore, PFIE, Parent and Purchaser have agreed to take all necessary action to cause the Merger to become effective as promptly as practicable following the acceptance for payment of all Shares validly tendered and not validly withdrawn pursuant to the Offer.

Plans for PFIE.

Except as otherwise provided herein, it is expected that, initially following the Merger, the business and operations of PFIE will, except as set forth in this Offer to Purchase, be continued substantially as they are currently being conducted. Based on available information, we are conducting a detailed review of PFIE and its assets, corporate structure, capitalization, indebtedness, operations, properties, policies, management and personnel, obligations to report under Section 15(d) of the Exchange Act and the delisting of its securities from a registered national securities exchange, and will consider what, if any, changes would be desirable in light of the circumstances which exist upon completion of the Offer. We will continue to evaluate the business and operations of PFIE during the pendency of the Offer and after the consummation of the Offer and will take such actions as we deem appropriate under the circumstances then existing. Thereafter, we intend to review such information as part of a comprehensive review of PFIE's business, operations, capitalization and management with a view to optimizing development of PFIE's potential. Possible changes could include changes in PFIE's business, corporate structure, articles of incorporation, bylaws, capitalization, board of directors, management, business development opportunities, indebtedness or dividend policy, and although, except as disclosed in this Offer to Purchase, we have no current plans with respect to any of such matters, Parent, Purchaser and the Surviving Corporation expressly reserve the right to make any changes they deem appropriate in light of such evaluation and review or in light of future developments.

As of the date of this Offer to Purchase, no member of PFIE's current management has entered into any agreement, arrangement or understanding with Parent, Purchaser or their affiliates regarding potential terms of employment with, or the right to participate in the equity of, the Surviving Corporation or Parent. Moreover, as of the date of this Offer to Purchase, no discussions have been held between members of PFIE's current management and Parent, Purchaser or their affiliates with respect to any such agreement, arrangement or understanding. Parent may establish equity-based compensation plans for management of the Surviving Corporation. It is anticipated that awards granted under any such equity-based compensation plans would generally vest over a number of years of continued employment and would entitle management to share in the future appreciation of the Surviving Corporation. Although it is likely that certain members of PFIE's management team will enter into arrangements with the Surviving Corporation or Parent regarding employment (and severance arrangements) with, and the right to purchase or participate in the equity of, the Surviving Corporation or Parent, as of the date of this Offer to Purchase no discussions have occurred between members of PFIE's current management and Parent or Purchaser regarding the potential terms of any such employment or severance arrangement, and there can be no assurance that any parties will reach an agreement on commercially reasonable terms, or at all. The potential terms of any new arrangements are currently expected to be discussed and entered into after completion of the Merger.

In the normal course of its business of investing, Parent may pursue acquisitions of other companies in PFIE's industry and look to combine those companies with PFIE. Except as described above or elsewhere in this Offer to Purchase, Parent and Purchaser have no present plans or proposals that would relate to or result in (i) any extraordinary corporate transaction involving PFIE or any of its subsidiaries (such as a merger, reorganization, liquidation, relocation of any operations or sale or other transfer of a material amount of assets), (ii) any sale or transfer of a material amount of assets of PFIE or any of its subsidiaries, (iii) any material change in PFIE's capitalization or dividend policy, (iv) any other material change in PFIE's corporate structure or business, (v) a class of securities of PFIE being delisted from a national securities exchange or ceasing to be authorized to be quoted in an inter-dealer quotation system of a

registered national securities association or (vi) a class of equity securities of PFIE being eligible for termination of registration pursuant to Section 12(g) of the Exchange Act.

13. Certain Effects of the Offer.

Market for the Shares. If the Offer is successful, there will be no market for the Shares because Parent and Purchaser intend to consummate the Merger as promptly as practicable following the Acceptance Time.

Stock Quotation. The Shares are currently listed on the Nasdaq. Immediately following the consummation of the Merger (which is expected to occur as promptly as practicable following the Acceptance Time), the Shares will no longer meet the requirements for continued listing on the Nasdaq because the only stockholder will be Parent. Immediately following the consummation of the Merger, we intend to and will cause PFIE to delist the Shares from the Nasdaq.

Exchange Act Registration. The Shares are currently registered under the Exchange Act. The registration of the Shares under the Exchange Act will be terminated following completion of the Merger.

Margin Regulations. The Shares are currently "margin securities" under the regulations of the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"), which has the effect, among other things, of allowing brokers to extend credit using such Shares as collateral. Depending upon factors similar to those described above regarding listing and market quotations, following the Offer, the Shares may no longer constitute "margin securities" for purposes of the margin regulations of the Federal Reserve Board, in which event the Shares would be ineligible as collateral for margin loans made by brokers.

14. Dividends and Distributions.

PFIE has not declared or paid any cash dividends on its Shares and does not anticipate paying any cash dividends in the near future. As discussed in Section 11 — "The Merger Agreement; Other Agreements," the Merger Agreement provides that from the date of the Merger Agreement until the earlier of the Effective Time or the termination of the Merger Agreement, except as expressly contemplated, required or permitted by the Merger Agreement, as required by applicable law, or with the written consent of Parent, PFIE will not establish a record date for, declare, accrue, set aside or pay any dividend, make or pay any dividend or other distribution (whether in cash, stock, property or otherwise) in respect of any of its capital stock.

15. Certain Conditions of the Offer.

Notwithstanding any other term of the Offer or the Merger Agreement to the contrary, Purchaser shall not be required to (and Parent shall not be required to cause Purchaser to) accept for payment or, subject to any applicable rules and regulations of the SEC, including Rule 14e-l(c) under the Exchange Act (relating to Purchaser's obligation to pay for or return tendered Shares promptly after the termination or withdrawal of the Offer), to pay for any Shares validly tendered pursuant to the Offer and not validly withdrawn prior to any then-scheduled Expiration Date with the Offer if the following conditions (the "Offer Conditions") have not been satisfied or waived by Parent and/or Purchaser:

(i) the number of Shares validly tendered and not validly withdrawn prior to the Offer Expiration Time (other than shares tendered by guaranteed delivery that have not yet been "received," as such term is used in Section 92A.133(4)(g) of the NRS, by the depositary for the Offer), when added to any Shares already owned by Parent, Purchaser or any of Parent's other subsidiaries, equals at least a majority of the voting power of the then issued and outstanding Shares (the "Minimum Tender Condition");

(ii) (A) the representations and warranties of PFIE contained in the Merger Agreement (other than the representations and warranties of PFIE set forth in the first sentence of Section 4.01(a) (Organization, Standing and Power; Charter Documents; Subsidiaries), Section 4.02(a)-(b) (Capital Structure), Section 4.03 (Authority; Non-Contravention; Governmental Consents; Board Approval; Anti-Takeover Statues), Section 4.05(a) (Absence of Certain Changes or Events), Section 4.10 (Brokers and Other Advisors) and Section 4.20 (Fairness Opinion) of the Merger Agreement shall be true and correct in all respects as of the date of the Merger Agreement and as

of immediately prior to the Offer Expiration Time, as if made at and as of such time (except those representations and warranties that address matters only as of a particular date, which shall be true and correct in all respects as of that date), except for any failure of such representations and warranties to be true and correct that would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect (it being understood that for this purpose all references to the term "Company Material Adverse Effect" and other qualifications based on the word "material," set forth in any such representations and warranties shall be disregarded); (B) the representations and warranties of PFIE set forth in Section 4.02(a)-(b) (Capital Structure) of the Merger Agreement shall be true and correct (other than *de minimis* inaccuracies) as of the date of the Merger Agreement and as of immediately prior to the Offer Expiration Time, as if made at and as of such time (except those representations and warranties that address matters only as of a particular date, which shall be true and correct (other than *de minimis* inaccuracies) as of that date); (C) the representations and warranties of PFIE set forth in first sentence of Section 4.01(a) (Organization, Standing and Power; Charter Documents; Subsidiaries), Section 4.03 (Authority; Non-Contravention; Governmental Consents; Board Approval; Anti-Takeover Statues), Section 4.10 (Brokers and Other Advisors) and Section 4.20 (Fairness Opinion) of the Merger Agreement shall be true and correct in all material respects as of the date of the Agreement and as of immediately prior to the Offer Expiration Time (except those representations and warranties that address matters only as of a particular date, which shall be true and correct in all material respects as of that date); and (D) Section 4.05(a) (Absence of Certain Changes or Events) of the Merger Agreement shall be true and correct in all respects as of the date of the Agreement and as of immediately prior to the Offer Expiration Time;

(iii) the Merger Agreement has not been terminated in accordance with its terms;

(iv) PFIE shall have complied with and performed in all material respects its covenants, agreements and obligations required to be complied or performed by it on or prior to the Offer Expiration Time;

(v) no Effect has occurred that, individually or in the aggregate, has had or would, individually or in the aggregate, be reasonably likely to have a Company Material Adverse Effect;

(vi) there is no order or other legal restraint that is in effect and has the effect of making the consummation of the Offer or the Merger illegal or prohibiting the consummation of the Offer or the Merger; and

(vii) the waiting period applicable to the Offer under the HSR Act shall have expired or been terminated.

Subject to the provisions of the Merger Agreement, Parent and Purchaser expressly reserve the right to increase the Offer Price and amend, modify or waive any Offer Condition (other than the Minimum Tender Condition) or to make any other changes in the terms and conditions of the Offer. However, pursuant to the Merger Agreement, Purchaser and Parent have agreed that (A) Purchaser shall not decrease the Offer Price and (B) no change may be made to the Offer that (i) changes the form of consideration to be delivered by Purchaser pursuant to the Offer, (ii) reduce the number of Shares sought to be purchased by Purchaser in the Offer, (iii) imposes conditions or requirements to the Offer in addition to the Offer Conditions or (iv) otherwise amends or modifies or amends any of the other terms of the Offer in a manner that is adverse to any PFIE stockholder.

16. Certain Legal Matters; Regulatory Approvals.

General. Except as described in this Offer to Purchase, neither Parent nor Purchaser is aware of any pending legal proceeding relating to the Offer. Except as described in this Section 16, based on its examination of publicly available information filed by PFIE with the SEC and other publicly available information concerning PFIE, neither Parent nor Purchaser is aware of any governmental license or regulatory permit that appears to be material to PFIE's business that might be adversely affected by Purchaser's acquisition of Shares as contemplated herein or of any approval or other action by any governmental, administrative or regulatory authority or agency, domestic or foreign, that would be required for the acquisition or ownership of Shares by Purchaser or Parent as contemplated herein. Should any such approval or other action be required, Purchaser currently contemplates that, except as described below under "State Takeover Laws,"

such approval or other action will be sought. While Purchaser does not currently intend to delay acceptance for payment of Shares tendered pursuant to the Offer pending the outcome of any such matter, there can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial conditions or that if such approvals were not obtained or such other actions were not taken, adverse consequences might not result to PFIE's business, or certain parts of PFIE's business might not have to be disposed of, any of which could cause Purchaser to elect to terminate the Offer without the purchase of Shares thereunder under certain conditions. See Section 15 — "Certain Conditions of the Offer."

State Takeover Laws. A number of states (including Nevada, where PFIE is incorporated) have enacted takeover laws and regulations which purport, to varying degrees, to be applicable to attempts to acquire securities of corporations which are incorporated in such states or which have substantial assets, stockholders, principal executive offices or principal places of business therein. In the Merger Agreement, PFIE has represented that its board of directors has taken all appropriate and necessary actions to render any and all limitations on mergers, business combinations and ownership of Shares as set forth in PFIE's articles of incorporation or bylaws, or in any state takeover or anti-takeover statute or similar law (including Sections 78.378 to 78.3793 of the NRS, inclusive, and Sections 78.411 to 78.444 of the NRS, inclusive) to be inapplicable to the Merger Agreement and the Transactions, including the Offer and the Merger. PFIE has further represented that at no time, from and including the date of the Merger Agreement through the duration of the Offer, will PFIE be an "issuing corporation" (as defined in Section 78.3789 of the NRS). Effective October 28, 2024, the board of directors of PFIE approved an amendment to the bylaws of PFIE to render the provisions of Nevada's acquisition of controlling interest statutes (Sections 78.378 through 78.3793 of the NRS, inclusive) inapplicable to the Merger Agreement the acquisition of any shares of PFIE capital stock thereunder or the consummation of any transactions contemplated thereby, including, without limitation, the Offer and the Merger. If any such takeover law or provision does or may become applicable to the Offer, the Merger or the other Transactions, the Merger Agreement requires PFIE and its board of directors to grant such approvals and take such actions (including amending the PFIE bylaws) as are necessary so that the Transactions may be consummated as promptly as practicable on the terms contemplated by the Merger Agreement and otherwise act to eliminate or minimize the effects of such takeover law or provision.

A number of states have adopted laws and regulations applicable to attempts to acquire securities of corporations that are incorporated, or have substantial assets, stockholders, principal executive offices or principal places of business, or whose business operations otherwise have substantial economic effects, in such states. In 1982, in *Edgar v. MITE Corp*., the Supreme Court of the United States invalidated on constitutional grounds the Illinois Business Takeover Statute which, as a matter of state securities law, made takeovers of corporations meeting certain requirements more difficult. However, in 1987, in *CTS Corp. v. Dynamics Corp. of America*, the Supreme Court held that the State of Indiana could, as a matter of corporate law, constitutionally disqualify a potential acquiror from voting shares of a target corporation without the prior approval of the remaining stockholders where, among other things, the corporation is incorporated, and has a substantial number of stockholders, in the state. The state law before the Supreme Court was by its terms applicable only to corporations that had a substantial number of stockholders in the state and were incorporated there.

Subsequently, in *TLX Acquisition Corp. v. Telex Corp*., a U.S. federal district court in Oklahoma ruled that the Oklahoma statutes were unconstitutional as applied to corporations incorporated outside Oklahoma in that they would subject such corporations to inconsistent regulations. Similarly, in *Tyson Foods, Inc. v. McReynolds*, a U.S. federal district court in Tennessee ruled that four Tennessee takeover statutes were unconstitutional as applied to corporations incorporated outside Tennessee. This decision was affirmed by the United States Court of Appeals for the Sixth Circuit. In December 1988, a U.S. federal district court in Florida held in *Grand Metropolitan PLC v. Butterworth* that the provisions of the Florida Affiliated Transactions Act and the Florida Control Share Acquisition Act were unconstitutional as applied to corporations incorporated outside of Florida.

PFIE, directly or through subsidiaries, conducts business in a number of states throughout the United States, some of which have enacted takeover laws. We do not know whether any of these laws will, by their terms, apply to the Offer or the Merger and have not attempted to comply with any such laws. Should any person seek to apply any state takeover law, we will take such action as then appears desirable, which may

include challenging the validity or applicability of any such statute in appropriate court proceedings. In the event any person asserts that the takeover laws of any state are applicable to the Offer or the Merger, and an appropriate court does not determine that it is inapplicable or invalid as applied to the Offer or the Merger, we may be required to file certain information with, or receive approvals from, the relevant state authorities. In addition, if enjoined, we may be unable to accept for payment any Shares tendered pursuant to the Offer, or be delayed in continuing or consummating the Offer and the Merger. In such case, we may not be obligated to accept for payment any Shares tendered in the Offer. See Section 15 — "Certain Conditions of the Offer."

17. No Dissenter's or Appraisal Rights.

There are no dissenter's rights or appraisal rights available as a result of or in connection with the Offer. Pursuant to Section 92A.390 of the NRS, there are no dissenter's rights or appraisal rights available as a result of or in connection with the Merger, if consummated.

18. Fees and Expenses.

Parent and Purchaser have retained D.F. King to be the Information Agent and Colonial Stock Transfer Company, Inc. to be the Depositary and Paying Agent in connection with the Offer. The Information Agent may contact holders of Shares by mail, telephone, telecopy and personal interview and may request brokers, bankers and other nominees to forward materials relating to the Offer to beneficial owners of Shares.

The Information Agent and the Depositary and Paying Agent each will receive customary compensation for their respective services in connection with the Offer, will be reimbursed for customary expenses and will be indemnified against certain liabilities and expenses in connection therewith, including certain liabilities under federal securities laws.

Neither Parent nor Purchaser will pay any fees or commissions to any broker or dealer or to any other person (other than to the Depositary and Paying Agent and the Information Agent) in connection with the solicitation of tenders of Shares pursuant to the Offer. Brokers, bankers and other nominees will, upon request, be reimbursed by Purchaser for customary mailing and handling expenses incurred by them in forwarding offering materials to their customers.

19. Miscellaneous

The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any state in which the making of the Offer or the acceptance thereof would not be in compliance with the laws of such state. However, Purchaser may, in its discretion, take such action as it may deem necessary to make the Offer in any such state and to extend the Offer to holders of Shares in such state. In those jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of Purchaser by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Purchaser.

No person has been authorized to give any information or to make any representation on behalf of Parent or Purchaser not contained herein or in the Letter of Transmittal and, if given or made, such information or representation must not be relied upon as having been authorized. Neither delivery of this Offer to Purchase nor any purchase pursuant to the Offer will, under any circumstances, create any implication that there has been no change in the affairs of Parent, Purchaser, PFIE or any of their respective subsidiaries since the date as of which information is furnished or the date of this Offer to Purchase.

Purchaser has filed with the SEC a Tender Offer Statement on Schedule TO pursuant to Rule 14d-3 of the General Rules and Regulations under the Exchange Act, together with exhibits furnishing certain additional information with respect to the Offer, and may file amendments thereto. If the Offer is completed, Purchaser will file a final amendment to the Schedule TO reporting promptly the results of the Offer pursuant to Rule 14d-3 under the Exchange Act. A copy of such documents, and any amendments thereto, may be examined at, and copies may be obtained from, the SEC in the manner set forth under Section 7 — "Certain Information Concerning PFIE — Available Information."

COMBUSTION MERGER SUB, INC.

December 3, 2024

SCHEDULE I

Directors and Executive Officers of Purchaser Entities

The name, current principal occupation or employment and material occupations, positions, offices or employment for the past five years of each director and executive officer of Purchaser and Parent are set forth below. Unless otherwise indicated, each director or executive officer is a citizen of the United States. The business address of each of the directors and executive officers of Purchaser and Parent is 5080 Spectrum Drive, Suite 800E, Addison, Texas, 75001.

Purchaser Directors and Executive Officers

Name	Position	Principal Occupation or Employment and 5-Year Employment History
Todd Gleason	President, Director	Mr. Gleason has served as Chief Executive Officer of Parent since July 2020. He previously served as President and Chief Executive Officer of Scientific Analytics from April 2015 to July 2020.
Peter Johansson	Director	Mr. Johansson has served as Chief Financial and Strategy Officer of Parent since 2022. Previously, he served as an independent consultant from 2020 to 2022 as well as the President and Chief Operating Officer of ByoPlanet International, LLC from 2020 to 2021. He also previously served as the Executive Vice President, Strategy, Corporate Development and Marketing of Accudyne Industries from 2014 to 2020.
Lynn Watkins-Asiyanbi	Director	Ms. Watkins-Asiyanbi has served as Chief Administrative and Legal Officer of Parent since 2022. Previously, she served as the Deputy General Counsel and Chief Ethics and Compliance Officer of JBT Corporation from 2016 to 2022.
Jennifer Turner	Director	Ms. Turner has served as the Treasurer of Parent since 2015.

Parent Directors and Executive Officers

Name	Position	Principal Occupation or Employment and 5-Year Employment History
Jason DeZwirek	Chairman of the Board	Mr. DeZwirek has served as Chairman of Parent's board since May 2013. He previously was the Secretary of Parent from February 1998 until September 2013.
Todd Gleason	Chief Executive Officer, Director	Mr. Gleason has served as Chief Executive Officer of Parent since July 2020. He previously served as President and Chief Executive Officer of Scientific Analytics from April 2015 to July 2020.
Robert E. Knowling, Jr.	Director	Mr. Knowling has served as Chairman of Eagles Landing Partners since 2009. He previously served as Chief Executive Officer of Telwares from 2005 to 2009.
Claudio A. Mannarino	Director	Mr. Mannarino has served as President of Settle CS, a management consulting firm, since 2016. Previously, he served as the Senior Vice President and Chief Financial Officer of API Technologies Corp, from June 2015 to November 2015.

Name	Position	Principal Occupation or Employment and 5-Year Employment History
Munish Nanda	Director	Mr. Nanda served as President of Americas & Europe of Watts Water, a global manufacturer of plumbing, heating and water quality products, from 2016 to 2023.
Valerie Gentile Sachs	Director	Ms. Sachs previously served as the Vice President, General Counsel and Corporate Secretary of OM Group, Inc. as well as the General Counsel of Marconi plc.
Laurie Siegel	Director	Ms. Siegel has served as the President of LAS Advisory Services since 2012. She previously served as Senior Vice President of Human Resources and Communications of Tyco International Ltd. from 2003 to 2012.
Richard F. Wallman	Director	Mr. Wallman previously served as Senior Vice President and Chief Financial Officer of Honeywell International, Inc.
Peter Johansson	Chief Financial Officer	Mr. Johansson has served as Chief Financial and Strategy Officer of Parent since 2022. Previously, he served as an independent consultant from 2020 to 2022 as well as the President and Chief Operating Officer of ByoPlanet International, LLC from 2020 to 2021. He also previously served as the Executive Vice President, Strategy, Corporate Development and Marketing of Accudyne Industries from 2014 to 2020.
Lynn Watkins-Asiyanbi	Chief Administrative and Legal Officer	Ms. Watkins-Asiyanbi has served as Chief Administrative and Legal Officer of Parent since 2022. Previously, she served as the Deputy General Counsel and Chief Ethics and Compliance Officer of JBT Corporation from 2016 to 2022.

THE LETTER OF TRANSMITTAL, CERTIFICATES FOR SHARES AND ANY OTHER REQUIRED DOCUMENTS SHOULD BE SENT BY EACH STOCKHOLDER OF PFIE OR SUCH STOCKHOLDER'S BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE TO THE DEPOSITARY AND PAYING AGENT AS FOLLOWS:

The Depositary and Paying Agent for the Offer is:

Colonial Stock Transfer Company, Inc.

If delivering by express mail, courier, or other expedited service:
Colonial Stock Transfer Company, Inc.
7840 South 700 East
Sandy, UT 84070

If delivering by first class mail:
Colonial Stock Transfer Company, Inc.
7840 South 700 East
Sandy, UT 84070

Questions or requests for assistance may be directed to the Information Agent at the telephone numbers and address set forth below. Questions or requests for assistance or additional copies of this Offer to Purchase, the Letter of Transmittal and other related materials may be directed to the Information Agent at the address and telephone numbers set forth below. Stockholders may also contact their broker, dealer, commercial bank or trust company for assistance concerning the Offer.

The Information Agent for the Offer is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Banks and Brokers may call: (212) 269-5550
Stockholders may call toll free: (866) 342-4881
Email: PFIE@dfking.com

Exhibit (a)(1)(B)

Letter of Transmittal to Tender Shares of
Common Stock
of

PROFIRE ENERGY, INC.
at $2.55 Net Per Share
Pursuant to the Offer to Purchase, dated December 3, 2024 by
COMBUSTION MERGER SUB, INC., a wholly owned subsidiary of
CECO ENVIRONMENTAL CORP.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT ONE MINUTE AFTER 11:59 P.M., NEW YORK CITY TIME, ON DECEMBER 31, 2024 (THE "OFFER EXPIRATION TIME"), UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

Method of delivery of the certificate(s) is at the option and risk of the owner thereof.*See Instruction 2.*

Mail or deliver this Letter of Transmittal, together with the certificate(s) representing your Shares, to:

If delivering by express mail, courier, or other expedited service or facsimile:
Colonial Stock Transfer Company, Inc.
7840 South 700 East
Sandy, UT 84070
Facsimile (for Eligible Institutions only):
(801) 355-6505

If delivery by first class mail:
Colonial Stock Transfer Company, Inc.
7840 South 700 East
Sandy, UT 84070

The undersigned represents that I (we) have full authority to surrender without restriction the certificate(s) listed below. You are hereby authorized and instructed to deliver to the address indicated below (unless otherwise instructed in the boxes in the following page) a check representing a cash payment for shares of common stock, par value $0.001 per share (the "Shares"), of Profire Energy, Inc., a Nevada corporation ("PFIE"), tendered, as applicable, pursuant to this letter of transmittal (together with any amendments or supplements hereto, this "Letter of Transmittal"), at a price of $2.55 per Share, net to the seller in cash, without interest and less any required withholding taxes (the "Offer Price"), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated December 3, 2024 (together with any amendments or supplements thereto, the "Offer to Purchase" and, together with this Letter of Transmittal, the "Offer") and this Letter of Transmittal.

DESCRIPTION OF SHARES SURRENDERED				
Name(s) and Address(es) of Registered Owner(s) (If blank, please fill in exactly as name(s) appear(s) on share certificate(s))	**Shares Surrendered (attached additional list if necessary)**			
	Certificated Shares**			**Book Entry Shares Surrendered**
	Certificate Number(s)*	**Total Number of Shares Represented by Certificate(s)***	**Number of Shares Surrendered****	
	Total Shares			
	* Need not be completed by book-entry stockholders.			
	** Unless otherwise indicated, it will be assumed that all Shares represented by certificates described above are being surrendered hereby.			

Pursuant to the Offer of Combustion Merger Sub, Inc., a Delaware corporation ("Purchaser"), to purchase all of the issued and outstanding Shares of PFIE, the undersigned encloses herewith and surrenders the certificate(s) representing Shares of PFIE set forth above.

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE TO A NUMBER OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. YOU MUST SIGN THIS LETTER OF TRANSMITTAL WHERE INDICATED BELOW, WITH A SIGNATURE GUARANTEE IF REQUIRED, AND COMPLETE EITHER THE INTERNAL REVENUE SERVICE ("IRS") FORM W-9 ACCOMPANYING THIS LETTER OF TRANSMITTAL OR AN APPLICABLE IRS FORM W-8. SEE INSTRUCTION 9 BELOW.

PLEASE READ THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL CAREFULLY BEFORE COMPLETING THIS LETTER OF TRANSMITTAL.

IF YOU HAVE ANY QUESTIONS REGARDING THE OFFER, OR IF YOU WOULD LIKE ADDITIONAL COPIES OF THIS LETTER OF TRANSMITTAL OR ANY OF THE OTHER OFFER DOCUMENTS, SHAREHOLDERS, BANKS AND BROKERS SHOULD CONTACT THE INFORMATION AGENT, D.F. KING & CO., INC. AT (866) 342-4881.

The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any state in which the making of the Offer or the acceptance thereof would not be in compliance with the securities, blue sky or other laws of such state or any administrative or judicial action pursuant thereto. Purchaser may, in its discretion, take such action as it deems necessary to make the Offer to holders of Shares in such state. The Offer is being made to all holders of Shares. We are not aware of any jurisdiction in which the making of the Offer or the acceptance thereof would be prohibited by securities, "blue sky" or other law or regulation of such jurisdiction. If we become aware of any U.S. state in which the making of the Offer or the acceptance of Shares pursuant thereto would not be in compliance with law or regulation, we will make a good faith effort to comply with any such law or regulation. If, after such good faith effort, we cannot comply with any such law or

regulation, the Offer will not be made to (nor will tenders be accepted from or on behalf of holders of) the holders of Shares in such state. In those jurisdictions where applicable laws or regulations require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of Purchaser by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Purchaser.

You have received this Letter of Transmittal in connection with the offer of Purchaser, a wholly owned subsidiary of CECO Environmental Corp., a Delaware corporation ("Parent"), to purchase all of the issued and outstanding shares of common stock, par value $0.001 per share (the "Shares"), of Profire Energy, Inc., a Nevada corporation ("PFIE"), at a price of $2.55 per Share, net to the seller in cash, without interest and less any required withholding taxes (the "Offer Price"), as described in the Offer to Purchase and this Letter of Transmittal.

You should use this Letter of Transmittal to deliver to Colonial Stock Transfer Company, Inc. (the "Depositary and Paying Agent") Shares represented by stock certificates, or held in book-entry form on the books of PFIE, for tender. If you are delivering your Shares by book-entry transfer to an account maintained by the Depositary and Paying Agent at The Depository Trust Company ("DTC"), you must use an Agent's Message (as defined in Instruction 2 below). In this Letter of Transmittal, stockholders who deliver certificates representing their Shares are referred to as "Certificate Stockholders," and stockholders who deliver their Shares through book-entry transfer are referred to as "Book-Entry Stockholders."

If certificates for your Shares are not immediately available or you cannot deliver your certificates and all other required documents to the Depositary and Paying Agent prior to the Offer Expiration Time or you cannot complete the book-entry transfer procedures prior to the Offer Expiration Time, you may nevertheless tender your Shares according to the guaranteed delivery procedures set forth in Section 3 — "Procedures for Accepting the Offer and Tendering Shares" of the Offer to Purchase. See Instruction 2 below. Delivery of documents to DTC will not constitute delivery to the Depositary and Paying Agent.

☐ CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER TO THE ACCOUNT MAINTAINED BY THE DEPOSITARY AND PAYING AGENT WITH DTC AND COMPLETE THE FOLLOWING (ONLY FINANCIAL INSTITUTIONS THAT ARE PARTICIPANTS IN DTC MAY DELIVER SHARES BY BOOK-ENTRY TRANSFER):

Name of Tendering Institution: _____

DTC Participant Number: _____

Transaction Code Number: _____

NOTE: SIGNATURES MUST BE PROVIDED BELOW.
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.

Ladies and Gentlemen:

The undersigned hereby tenders to Combustion Merger Sub, Inc., a Delaware corporation ("Purchaser") and a wholly owned subsidiary of CECO Environmental Corp., a Delaware corporation ("Parent"), the above-described shares of common stock, par value $0.001 per share (the "Shares"), as applicable, of Profire Energy, Inc., a Nevada corporation ("PFIE"), at a price of $2.55 per Share, net to the seller in cash, without interest and less any required withholding taxes (the "Offer Price"), on the terms and subject to the conditions set forth in the Offer to Purchase, dated December 3, 2024 (together with any amendments or supplements thereto, the "Offer to Purchase"), receipt of which is hereby acknowledged, and this letter of transmittal (together with any amendments or supplements hereto, this "Letter of Transmittal" and, together with the Offer to Purchase, the "Offer").

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer such Shares tendered hereby and, when the same are accepted for payment by Purchaser, Purchaser will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and the same will not be subject to any adverse claim. The undersigned hereby represents and warrants that the undersigned is the registered owner of such Shares, or the certificate(s) for such Shares (the "Share Certificates") have been endorsed to the undersigned in blank, or the undersigned is a participant in DTC whose name appears on a security position listing as the owner of such Shares. The undersigned will, upon request, execute and deliver any additional documents deemed by the Depositary and Paying Agent or Purchaser to be necessary or desirable to complete the sale, assignment and transfer of such Shares tendered hereby.

It is understood that the undersigned will not receive payment for such Shares unless and until such Shares are accepted for payment and until the Share Certificate(s) owned by the undersigned are received by the Depositary and Paying Agent at the address set forth above, together with such additional documents as the Depositary and Paying Agent may require, or, in the case of Shares held in book-entry form, ownership of Shares is validly transferred on the account books maintained by DTC, and until the same are processed for payment by the Depositary and Paying Agent.

IT IS UNDERSTOOD THAT THE METHOD OF DELIVERY OF SHARES, THE SHARE CERTIFICATE(S) AND ALL OTHER REQUIRED DOCUMENTS (INCLUDING DELIVERY THROUGH DTC) IS AT THE OPTION AND RISK OF THE UNDERSIGNED AND THAT THE RISK OF LOSS OF SUCH SHARES, SHARE CERTIFICATE(S) AND OTHER DOCUMENTS SHALL PASS ONLY AFTER THE DEPOSITARY AND PAYING AGENT HAS ACTUALLY RECEIVED SUCH SHARES OR SHARE CERTIFICATE(S) (INCLUDING, IN THE CASE OF A BOOK-ENTRY TRANSFER, BY BOOK-ENTRY CONFIRMATION (AS DEFINED BELOW)). IF DELIVERY IS BY MAIL, IT IS RECOMMENDED THAT ALL SUCH DOCUMENTS BE SENT BY PROPERLY INSURED REGISTERED MAIL WITH RETURN RECEIPT REQUESTED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

All authority conferred or agreed to be conferred pursuant to this Letter of Transmittal shall not be affected by, and shall survive, the death or incapacity of the undersigned and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal representatives, successors and assigns of the undersigned. Except as stated in the Offer to Purchase, this tender is irrevocable.

The undersigned understands that the acceptance for payment by Purchaser of Shares tendered pursuant to one of the procedures described in Section 3-"Procedures for Accepting the Offer and Tendering Shares" of the Offer to Purchase and in the instructions hereto will constitute a binding agreement between the undersigned and Purchaser upon the terms and subject to the conditions of the Offer.

Unless otherwise indicated herein under "Special Payment Instructions," please issue the check for the purchase price in the name(s) of, and/or return any Share Certificates representing Shares not tendered or accepted for payment to, the registered owner(s) appearing under "Description of Shares Tendered." Similarly, unless otherwise indicated under "Special Delivery Instructions," please mail the check for the purchase

price and/or return any Share Certificates representing Shares not tendered or accepted for payment (and accompanying documents, as appropriate) to the address(es) of the registered owner(s) appearing under "Description of Shares Tendered." In the event that both the Special Delivery Instructions and the Special Payment Instructions are completed, please issue the check for the purchase price and/or issue any Share Certificates representing Shares not tendered or accepted for payment (and any accompanying documents, as appropriate) in the name of, and deliver such check and/or return such Share Certificates (and any accompanying documents, as appropriate) to, the person or persons so indicated. Unless otherwise indicated herein in the box titled "Special Payment Instructions," please credit any Shares tendered hereby or by an Agent's Message and delivered by book-entry transfer, but which are not purchased, by crediting the account at DTC designated above. The undersigned recognizes that Purchaser has no obligation pursuant to the Special Payment Instructions to transfer any Shares from the name of the registered owner thereof if Purchaser does not accept for payment any Shares so tendered.

SPECIAL PAYMENT INSTRUCTIONS
(See Instructions 1, 4, 5 and 7)

To be completed ONLY if Share Certificate(s) not tendered or not accepted for payment and/or the check for the purchase price in consideration of Shares accepted for payment are to be issued in the name of someone other than the undersigned or if Shares tendered by book-entry transfer which are not accepted for payment are to be returned by credit to an account maintained at DTC other than that designated above.

Issue: ☐ Check and/or ☐ Share Certificates to:

Name: _____

(Please Print)

Address: _____

_____

_____

(Include Zip Code)
(Tax Identification or Social Security Number)

☐ **Credit Shares tendered by book-entry transfer that are not accepted for payment to the DTC account set forth below.**

_____

(DTC Account Number)

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 1, 4, 5 and 7)

To be completed ONLY if Share Certificate(s) not tendered or not accepted for payment and/or the check for the purchase price of Shares accepted for payment are to be sent to someone other than the undersigned or to the undersigned at an address other than that shown in the box titled "Description of Shares Tendered" above.

Deliver: ☐ Check(s) and/or ☐ Share Certificates to:

Name: _____

(Please Print)

Address: _____

_____

_____

(Include Zip Code)

IMPORTANT-SIGN HERE
(U.S. Holders Please Also Complete the Enclosed IRS Form W-9)
(Non-U.S. Holders Please Obtain and Complete an Applicable IRS Form W-8)
(Signature(s) of Stockholder(s))

Dated: , 2024

(Must be signed by registered owner(s) exactly as name(s) appear(s) on Share Certificate(s) or on a security position listing or by person(s) authorized to become registered owner(s) by certificates and documents transmitted herewith. If signature is by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, please set forth full title and see Instruction 5. For information concerning signature guarantees, see Instruction 1.)

Name(s):

_____

(Please Print)

Capacity (full title): _____

Address:

(Include Zip Code)

Area Code and Telephone Number: _____

Tax Identification or Social Security No.: _____

GUARANTEE OF SIGNATURE(S)
(For use by Eligible Institutions only;
see Instructions 1 and 5)

Name of Firm: _____

Address: _____

(Include Zip Code)

Authorized Signature: _____

Name:

(Please Type or Print)

Area Code and Telephone Number: _____

Dated: , 2024

Place medallion guarantee in space below:

INSTRUCTIONS
Forming Part of the Terms and Conditions of the Offer

1. **Guarantee of Signatures.** Except as otherwise provided below, all signatures on this Letter of Transmittal must be guaranteed by a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a member in good standing of a recognized Medallion Program approved by the Securities Transfer Association, Inc., including the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program and the Stock Exchanges Medallion Program (each, an "Eligible Institution"). Signatures on this Letter of Transmittal need not be guaranteed (a) if this Letter of Transmittal is signed by the registered owner(s) (which term, for purposes of this document, includes any participant in any of DTC's systems whose name appears on a security position listing as the owner of such Shares) of Shares tendered herewith and such registered owner has not completed the box titled "Special Payment Instructions" or the box titled "Special Delivery Instructions" on this Letter of Transmittal or (b) if such Shares are tendered for the account of an Eligible Institution. See Instruction 5.

2. **Delivery of Letter of Transmittal and Certificates or Book-Entry Confirmations.** This Letter of Transmittal is to be completed by stockholders if Share Certificates are to be forwarded herewith. If tenders are to be made pursuant to the procedures for tender by book-entry transfer set forth in Section 3-"Procedures for Accepting the Offer and Tendering Shares" of the Offer to Purchase, an Agent's Message must be utilized. For any Eligible Institution, a manually executed facsimile of this document may be used in lieu of the original. Share Certificates representing all physically tendered Shares, or confirmation of any book-entry transfer into the Depositary and Paying Agent's account at DTC of Shares tendered by book-entry transfer ("Book Entry Confirmation"), as well as this Letter of Transmittal duly completed and validly executed with any required signature guarantees, or an Agent's Message in the case of a book-entry transfer, and any other documents required by this Letter of Transmittal, must be received by the Depositary and Paying Agent at its address set forth herein prior to the Expiration Date (as defined in the Offer to Purchase). **Please do not send your Share Certificates directly to the Purchaser, Parent, or PFIE.**

Shareholders whose Share Certificates are not immediately available or who cannot deliver all other required documents to the Depositary and Paying Agent prior to the Offer Expiration Time or who cannot complete the procedures for book-entry transfer prior to the Offer Expiration Time may nevertheless tender their Shares by properly completing and duly executing a Notice of Guaranteed Delivery pursuant to the guaranteed delivery procedure set forth in Section 3 — "Procedures for Accepting the Offer and Tendering Shares" of the Offer to Purchase. Pursuant to such procedures; (a) such tender must be made by or through an Eligible Institution, (b) a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form made available by Purchaser, must be received prior the Offer Expiration Time by the Depositary and Paying Agent, and (c) Share Certificates representing all tendered Shares, in proper form for transfer (or a Book Entry Confirmation) with respect to such Shares, this Letter of Transmittal (of facsimile thereof), properly completed and duly executed with any required signature guarantees (or, the in the case of a book-entry transfer, an Agent's Message), and all other documents required by this Letter of Transmittal, if any, must be received by the Depositary and Paying Agent within one Nasdaq Capital Market trading day after the date of the execution of such Notice of Guaranteed Delivery.

A duly completed and validly executed Letter of Transmittal (or, with respect to Eligible Institutions, a manually executed facsimile thereof) must accompany each such delivery of Share Certificates to the Depositary and Paying Agent.

The term "Agent's Message" means a message, transmitted through electronic means by DTC to, and received by, the Depositary and Paying Agent and forming part of a Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC tendering Shares which are the subject of such Book-Entry Confirmation that such participant has received and agrees to be bound by the terms of this Letter of Transmittal and that Purchaser may enforce such agreement against the participant. The term "Agent's Message" also includes any hard copy printout evidencing such message generated by a computer terminal maintained at the Depositary and Paying Agent's office.

THE METHOD OF DELIVERY OF SHARES, THIS LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH DTC, IS AT THE

ELECTION AND RISK OF THE TENDERING STOCKHOLDER. DELIVERY OF ALL SUCH DOCUMENTS WILL BE DEEMED MADE AND RISK OF LOSS OF THE SHARE CERTIFICATES SHALL PASS ONLY WHEN ACTUALLY RECEIVED BY THE DEPOSITARY (INCLUDING, IN THE CASE OF A BOOK-ENTRY TRANSFER, BY BOOK-ENTRY CONFIRMATION). IF SUCH DELIVERY IS BY MAIL, IT IS RECOMMENDED THAT ALL SUCH DOCUMENTS BE SENT BY PROPERLY INSURED REGISTERED MAIL WITH RETURN RECEIPT REQUESTED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY. GUARANTEED DELIVERIES WILL BE ACCEPTED VIA FAX UNTIL THE OFFER EXPIRATION TIME ON THE EXPIRATION DATE.

No alternative, conditional or contingent tenders will be accepted. All tendering stockholders, by execution of this Letter of Transmittal (or facsimile thereof), waive any right to receive any notice of the acceptance of their Shares for payment.

All questions as to validity, form and eligibility (including time of receipt) of the surrender of any Share Certificate hereunder, including questions as to the proper completion or execution of any Letter of Transmittal, Notice of Guaranteed Delivery or other required documents and as to the proper form for transfer of any Share Certificates, will be determined by Purchaser (which may delegate power in whole or in part to the Depositary and Paying Agent) in its sole and absolute discretion which determination will be final and binding. Purchaser reserves the absolute right to reject any and all tenders determined by it not to be in proper form or the acceptance for payment of or payment for which may be unlawful. Purchaser also reserves the absolute right to waive any defect or irregularity in the surrender of any Shares or Share Certificate(s) whether or not similar defects or irregularities are waived in the case of any other stockholder. A surrender will not be deemed to have been validly made until all defects and irregularities have been cured or waived. None of Parent, Purchaser or any of their respective affiliates or assigns, the Depositary and Paying Agent, D.F. King & Co., Inc. (the "Information Agent") or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

Purchaser's interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the Instructions thereto and any other documents related to the Offer) will be final and binding.

3. **Inadequate Space.** If the space provided herein is inadequate, the Share Certificate numbers, the number of Shares represented by such Share Certificates and/or the number of Shares tendered should be listed on a separate schedule attached hereto and separately signed on each page thereof in the same manner as this Letter of Transmittal is signed.

4. **Partial Tenders (Applicable to Certificate Stockholders Only).** If fewer than all Shares evidenced by any Share Certificate delivered to the Depositary and Paying Agent are to be tendered, fill in the number of Shares which are to be tendered in the column titled "Number of Shares Tendered" in the box titled "Description of Shares Tendered." In such cases, new Share Certificate(s) for the remainder of such Shares that were evidenced by the old Share Certificate(s) but not tendered will be sent to the registered owner, unless otherwise provided in the appropriate box on this Letter of Transmittal, as soon as practicable after the Expiration Date. All Shares represented by Share Certificates delivered to the Depositary and Paying Agent will be deemed to have been tendered unless otherwise indicated.

5. **Signatures on Letter of Transmittal; Stock Powers and Endorsements.** If this Letter of Transmittal is signed by the registered owner(s) of such Shares tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the Share Certificate(s) without alteration or any other change whatsoever.

If any Shares tendered hereby are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

If any tendered Shares are registered in the names of different holder(s), it will be necessary to complete, sign and submit as many separate Letters of Transmittal (or, with respect to Eligible Institutions, a manually executed facsimile thereof) as there are different registrations of such Shares.

If this Letter of Transmittal or any Share Certificates or stock powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and proper evidence satisfactory to Purchaser of their authority so to act must be submitted, or in lieu of such document, signatures must be guaranteed by an Eligible Institution. See Instruction 1.

If this Letter of Transmittal is signed by the registered owner(s) of such Shares listed and transmitted hereby, no endorsements of Share Certificates or separate stock powers are required unless payment is to be made to, or Share Certificates representing Shares not tendered or accepted for payment are to be issued in the name of, a person other than the registered owner(s), in which case the Share Certificates representing such Shares tendered by this Letter of Transmittal must be endorsed or accompanied by appropriate stock powers, in either case, signed exactly as the name(s) of the registered owner(s) or holder(s) appear(s) on the Share Certificates. **Signatures on such Share Certificates or stock powers must be guaranteed by an Eligible Institution.**

If this Letter of Transmittal is signed by a person other than the registered owner(s) of such Share(s) listed, the Share Certificate(s) must be endorsed or accompanied by the appropriate stock powers, in either case, signed exactly as the name or names of the registered owner(s) or holder(s) appear(s) on the Share Certificate(s). **Signatures on such Share Certificates or stock powers must be guaranteed by an Eligible Institution.**

6. **Transfer Taxes.** Except as otherwise provided in this Instruction 6, Purchaser will pay any transfer taxes with respect to the transfer and sale of Shares to it or to its order pursuant to the Offer, after giving effect to the Transactions (as defined in the Offer to Purchase) (for the avoidance of doubt, transfer taxes do not include United States federal, state, local or foreign income or backup withholding taxes). If, however, payment of the purchase price is to be made to, or (in the circumstances permitted hereby) if Share Certificates not tendered or accepted for payment are to be registered in the name of, any person other than the registered owner(s), or if tendered Share Certificates are registered in the name of any person other than the person signing this Letter of Transmittal, the amount of any transfer taxes (whether imposed on the registered owner(s) or such person) payable on account of the transfer to such person will be deducted from the purchase price unless satisfactory evidence of the payment of such taxes, or exemption therefrom, is submitted.

Except as provided in this Instruction 6, it will not be necessary for transfer tax stamps to be affixed to the Share Certificates listed in this Letter of Transmittal.

7. **Special Payment and Delivery Instructions.** If a check for the purchase price is to be issued, and/or Share Certificates representing Shares not tendered or accepted for payment are to be issued or returned to, a person other than the signer(s) of this Letter of Transmittal or to an address other than that shown in the box titled "Description of Shares Tendered" above, the appropriate boxes on this Letter of Transmittal should be completed. Stockholders delivering Shares tendered hereby or by Agent's Message by book-entry transfer may request that Shares not purchased be credited to an account maintained at DTC as such stockholder may designate in the box titled "Special Payment Instructions" herein. If no such instructions are given, all such Shares not purchased will be returned by crediting the same account at DTC as the account from which such Shares were delivered.

8. **Requests for Assistance or Additional Copies.** Questions or requests for assistance may be directed to the Information Agent at its addresses and telephone number set forth below or to your broker, dealer, commercial bank or trust company. Additional copies of the Offer to Purchase, this Letter of Transmittal, the Notice of Guaranteed Delivery and other tender offer materials may be obtained from the Information Agent as set forth below and will be furnished at Purchaser's expense.

9. **Backup Withholding.** Under United States federal income tax laws, the Depositary and Paying Agent will be required to withhold a portion of the amount of any payments made to certain stockholders pursuant to the Offer or the Merger (as defined in the Offer to Purchase), as applicable. In order to avoid such backup withholding, each tendering stockholder or payee that is a United States person (for United States federal income tax purposes), must provide the Depositary and Paying Agent with such stockholder's or payee's correct taxpayer identification number ("TIN") and certify that such stockholder or payee is not

subject to such backup withholding by completing the attached IRS Form W-9. In general, if such stockholder is an individual, the TIN is such stockholder's social security number. Failure to properly complete the IRS Form W-9 may require the Depositary and Paying Agent to withhold a portion of the amount of any payments made pursuant to the Offer or the Merger. The stockholder must write "Applied For" in Part I of the IRS Form W-9 if a TIN has not been issued and the stockholder has applied for a number or intends to apply for a number in the near future. If a TIN has been applied for and the Depositary and Paying Agent is not provided with a TIN before payment is made, the Depositary and Paying Agent will withhold 24% on all payments to such stockholders of any consideration due for their Shares. Backup withholding is not an additional tax. Rather, the tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund or credit may be obtained from the IRS provided that the required information is timely furnished to the IRS. Failure to complete the IRS Form W-9 will not, by itself, cause Shares to be deemed invalidly tendered, but may require the Depositary and Paying Agent to withhold a portion of the amount of any payments made of the purchase price pursuant to the Offer. For further information concerning backup withholding and instructions for completing the IRS Form W-9 (including how to obtain a TIN if you do not have one and how to complete the IRS Form W-9 if such Shares are held in more than one name), consult the instructions to the enclosed IRS Form W-9.

Certain stockholders or payees (including, among others, corporations and certain foreign persons) are not subject to these backup withholding and reporting requirements. A stockholder who is a foreign individual or a foreign entity should complete, sign, and submit to the Depositary and Paying Agent the appropriate IRS Form W-8, which may be downloaded from the Internal Revenue Service's website at the following address: *http://www.irs.gov*.

NOTE: STOCKHOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS REGARDING THE APPLICABILITY AND REFUND OF BACKUP WITHHOLDING TAX. FAILURE TO COMPLETE AND RETURN THE IRS FORM W-9 (OR APPLICABLE IRS FORM W-8) MAY RESULT IN BACKUP WITHHOLDING OF A PORTION OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER OR THE MERGER. PLEASE REVIEW THE INSTRUCTIONS TO IRS FORM W-9 (OR TO APPLICABLE IRS FORM W-8) FOR ADDITIONAL DETAILS.

10. **Lost, Destroyed, Mutilated or Stolen Share Certificates.** If any Share Certificate has been lost, destroyed, mutilated or stolen, the stockholder should promptly notify PFIE's stock transfer agent, Colonial Stock Transfer Company, Inc. at (800) 355-5740. The stockholder will then be instructed as to the steps that must be taken in order to replace the Share Certificate. This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, mutilated, destroyed or stolen Share Certificates have been followed.

11. **Waiver of Conditions.** Subject to the terms and conditions of the Merger Agreement (as defined in the Offer to Purchase) and the applicable rules and regulations of the U.S. Securities and Exchange Commission, the conditions of the Offer may be waived by Purchaser in whole or in part at any time and from time to time in its sole discretion.

IMPORTANT: THIS LETTER OF TRANSMITTAL (OR A MANUALLY EXECUTED FACSIMILE COPY THEREOF) OR AN AGENT'S MESSAGE, TOGETHER WITH SHARE CERTIFICATE(S) OR BOOK-ENTRY CONFIRMATION OR A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERYAND ALL OTHER REQUIRED DOCUMENTS, MUST BE RECEIVED BY THE DEPOSITARY AND PAYING AGENT PRIOR TO THE EXPIRATION DATE.

Form **W-9**
(Rev. March 2024)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Go to *www.irs.gov/FormW9* for instructions and the latest information.

Give form to the requester. Do not send to the IRS.

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See ***Specific Instructions*** on page 3.

1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)

2 Business name/disregarded entity name, if different from above.

3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor ☐ C corporation ☐ S corporation ☐ Partnership ☐ Trust/estate

☐ LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) . . . . .

Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner.

☐ Other (see instructions)

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any)

Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any)

(Applies to accounts maintained outside the United States.)

3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions . . . . . ☐

5 Address (number, street, and apt. or suite no.). See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

___ – ___ – ____

or

Employer identification number

__ – _____

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here **Signature of U.S. person** **Date**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

must obtain your correct taxpayer identification number (TIN), which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid).
- Form 1099-DIV (dividends, including those from stocks or mutual funds).
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds).
- Form 1099-NEC (nonemployee compensation).
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers).
- Form 1099-S (proceeds from real estate transactions).
- Form 1099-K (merchant card and third-party network transactions).
- Form 1098 (home mortgage interest), 1098-E (student loan interest), and 1098-T (tuition).
- Form 1099-C (canceled debt).
- Form 1099-A (acquisition or abandonment of secured property).

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

Caution: If you don't return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding*, later.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued);
2. Certify that you are not subject to backup withholding; or
3. Claim exemption from backup withholding if you are a U.S. exempt payee; and
4. Certify to your non-foreign status for purposes of withholding under chapter 3 or 4 of the Code (if applicable); and
5. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting is correct. See *What Is FATCA Reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding. Payments made to foreign persons, including certain distributions, allocations of income, or transfers of sales proceeds, may be subject to withholding under chapter 3 or chapter 4 of the Code (sections 1441–1474). Under those rules, if a Form W-9 or other certification of non-foreign status has not been received, a withholding agent, transferee, or partnership (payor) generally applies presumption rules that may require the payor to withhold applicable tax from the recipient, owner, transferor, or partner (payee). See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities.

The following persons must provide Form W-9 to the payor for purposes of establishing its non-foreign status.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the disregarded entity.
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the grantor trust.
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust and not the beneficiaries of the trust.

See Pub. 515 for more information on providing a Form W-9 or a certification of non-foreign status to avoid withholding.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person (under Regulations section 1.1441-1(b)(2)(iv) or other applicable section for chapter 3 or 4 purposes), do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515). If you are a qualified foreign pension fund under Regulations section 1.897(l)-1(d), or a partnership that is wholly owned by qualified foreign pension funds, that is treated as a non-foreign person for purposes of section 1445 withholding, do not use Form W-9. Instead, use Form W-8EXP (or other certification of non-foreign status).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a saving clause. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if their stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first Protocol) and is relying on this exception to claim an exemption from tax on their scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include, but are not limited to, interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third-party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester;
2. You do not certify your TIN when required (see the instructions for Part II for details);
3. The IRS tells the requester that you furnished an incorrect TIN;
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only); or
5. You do not certify to the requester that you are not subject to backup withholding, as described in item 4 under "*By signing the filled-out form*" above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier.

What Is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all U.S. account holders that are specified U.S. persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you are no longer tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

• **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note for ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040 you filed with your application.

• **Sole proprietor.** Enter your individual name as shown on your Form 1040 on line 1. Enter your business, trade, or "doing business as" (DBA) name on line 2.

• **Partnership, C corporation, S corporation, or LLC, other than a disregarded entity.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

• **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. Enter any business, trade, or DBA name on line 2.

• **Disregarded entity.** In general, a business entity that has a single owner, including an LLC, and is not a corporation, is disregarded as an entity separate from its owner (a disregarded entity). See Regulations section 301.7701-2(c)(2). A disregarded entity should check the appropriate box for the tax classification of its owner. Enter the owner's name on line 1. The name of the owner entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, enter it on line 2.

Line 3a

Check the appropriate box on line 3a for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3a.

IF the entity/individual on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation.
• Individual or • Sole proprietorship	Individual/sole proprietor.
• LLC classified as a partnership for U.S. federal tax purposes or • LLC that has filed Form 8832 or 2553 electing to be taxed as a corporation	Limited liability company and enter the appropriate tax classification: P = Partnership, C = C corporation, or S = S corporation.
• Partnership	Partnership.
• Trust/estate	Trust/estate.

Line 3b

Check this box if you are a partnership (including an LLC classified as a partnership for U.S. federal tax purposes), trust, or estate that has any foreign partners, owners, or beneficiaries, and you are providing this form to a partnership, trust, or estate, in which you have an ownership interest. You must check the box on line 3b if you receive a Form W-8 (or documentary evidence) from any partner, owner, or beneficiary establishing foreign status or if you receive a Form W-9 from any partner, owner, or beneficiary that has checked the box on line 3b.

Note: A partnership that provides a Form W-9 and checks box 3b may be required to complete Schedules K-2 and K-3 (Form 1065). For more information, see the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

If you are required to complete line 3b but fail to do so, you may not receive the information necessary to file a correct information return with the IRS or furnish a correct payee statement to your partners or beneficiaries. See, for example, sections 6698, 6722, and 6724 for penalties that may apply.

Line 4 Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

• Generally, individuals (including sole proprietors) are not exempt from backup withholding.

• Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.

• Corporations are not exempt from backup withholding for payments made in settlement of payment card or third-party network transactions.

• Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space on line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).

2—The United States or any of its agencies or instrumentalities.

3—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities.

5—A corporation.

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or territory.

7—A futures commission merchant registered with the Commodity Futures Trading Commission.

8—A real estate investment trust.

9—An entity registered at all times during the tax year under the Investment Company Act of 1940.

10—A common trust fund operated by a bank under section 584(a).

11—A financial institution as defined under section 581.

12—A middleman known in the investment community as a nominee or custodian.

13—A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
• Interest and dividend payments	All exempt payees except for 7.
• Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
• Barter exchange transactions and patronage dividends	Exempt payees 1 through 4.
• Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5.[2]
• Payments made in settlement of payment card or third-party network transactions	Exempt payees 1 through 4.

[1] See Form 1099-MISC, Miscellaneous Information, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) entered on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37).

B—The United States or any of its agencies or instrumentalities.

C—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i).

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i).

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state.

G—A real estate investment trust.

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940.

I—A common trust fund as defined in section 584(a).

J—A bank as defined in section 581.

K—A broker.

L—A trust exempt from tax under section 664 or described in section 4947(a)(1).

M—A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, enter "NEW" at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have, and are not eligible to get, an SSN, your TIN is your IRS ITIN. Enter it in the entry space for the Social security number. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/EIN*. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or Form SS-4 mailed to you within 15 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and enter "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, you will generally have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon. See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier, for when you may instead be subject to withholding under chapter 3 or 4 of the Code.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third-party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))**	The grantor*
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing Form 1041 or under the Optional Filing Method 2, requiring Form 1099 (see Regulations section 1.671-4(b)(2)(i)(B))**	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name on line 1, and enter your business or DBA name, if any, on line 2. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

* **Note:** The grantor must also provide a Form W-9 to the trustee of the trust.

** For more information on optional filing methods for grantor trusts, see the Instructions for Form 1041.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information, such as your name, SSN, or other identifying information, without your permission to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax return preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity, or a questionable credit report, contact the IRS Identity Theft Hotline at 800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 877-777-4778 or TTY/TDD 800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Go to *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their laws. The information may also be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payors must generally withhold a percentage of taxable interest, dividends, and certain other payments to a payee who does not give a TIN to the payor. Certain penalties may also apply for providing false or fraudulent information.

The Depositary and Paying Agent for the Offer to Purchase is:

If delivering by express mail, courier,
or other expedited service or facsimile:
Colonial Stock Transfer Company, Inc.
7840 South 700 East
Sandy, UT 84070
Facsimile (for Eligible Institutions only):
(801) 355-6505

If delivering by first class mail:
Colonial Stock Transfer Company, Inc.
7840 South 700 East
Sandy, UT 84070

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY AND PAYING AGENT.

Any questions or requests for assistance may be directed to the Information Agent at its telephone number and location listed below. Requests for additional copies of this Offer to Purchase and the Letter of Transmittal may be directed to the Information Agent at its telephone numbers and location listed below. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Banks and Brokers may call: (212) 269-5550
Stockholders may call toll free: (866) 342-4881
PFIE@dfking.com

Exhibit (a)(1)(C)

NOTICE OF GUARANTEED DELIVERY
To Tender Shares of Common Stock
of

PROFIRE ENERGY, INC.
at $2.55 Net Per Share
Pursuant to the Offer to Purchase, dated December 3, 2024 by
COMBUSTION MERGER SUB, INC., a wholly owned subsidiary of
CECO ENVIRONMENTAL CORP.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE
AT ONE MINUTE AFTER 11:59 P.M., NEW YORK CITY TIME, ON DECEMBER 31, 2024,
UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

As set forth in Section 3 of the Offer to Purchase (as defined below) this form must be used to accept the Offer (as defined below) if (1) certificates for Shares (as defined below), are not immediately available, (2) the procedures for book-entry transfer cannot be completed on a timely basis or (3) time will not permit all required documents to reach Colonial Stock Transfer, Inc. (the "Depositary and Paying Agent") prior to the Offer Expiration Time (as defined in the Offer to Purchase). This form must be delivered to the Depositary and Paying Agent at one of its addresses set forth below prior to the Offer Expiration Time. See Section 3 of the Offer to Purchase.

The Depositary and Paying Agent for the Offer is:

Colonial Stock Transfer Company, Inc.

By Mail:	*By Facsimile Transmission:*	*By Overnight Courier:*
Colonial Stock Transfer, Inc. 7840 South 700 East Sandy, UT 84070	For Eligible Institutions Only: (801) 355-6505 For Confirmation Only Telephone: (801) 355-5740	Colonial Stock Transfer, Inc. 7840 South 700 East Sandy, UT 84070

Delivery of this Notice of Guaranteed Delivery to an address other than as set forth above will not constitute a valid delivery.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by an Eligible Institution (as defined in the Offer to Purchase) under the instructions in the Letter of Transmittal, the signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

Ladies and Gentlemen:

The undersigned hereby tenders to Combustion Merger Sub, Inc., a Delaware corporation ("Purchaser") and a wholly owned subsidiary of CECO Environmental Corp., a Delaware corporation ("Parent"), at the price per share indicated in this Notice of Guaranteed Delivery, on the terms and subject to the conditions set forth in the Offer to Purchase dated December 3, 2024 (the "Offer to Purchase"), and the related letter of transmittal that accompanies the Offer to Purchase (which, together with any amendments or supplements thereto, collectively constitute the "Offer"), receipt of which is hereby acknowledged, the number of shares of common stock, par value $0.001 per share (the "Shares"), of Profire Energy, Inc., a Nevada corporation, set forth below, all pursuant to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase. The undersigned further acknowledges that Purchaser may assign any of its rights hereunder to any other subsidiary of Parent.

Number of Shares to be tendered: Shares.

Certificate Numbers (if available): _____

If Shares will be tendered by book-entry transfer, check this box ☐ and provide the following information:

Name of Tendering Institution: _____

Account Number at Book-Entry Transfer Facility: _____

SIGN HERE

Signature(s): _____

Name(s) of Record Holder(s): _____

(Please Type or Print)

Address(es): _____

Zip Code: _____

Area Code and Telephone Number(s): _____

Dated: ,

THE GUARANTEE SET FORTH BELOW MUST BE COMPLETED.

GUARANTEE
(Not To Be Used For Signature Guarantee)

The undersigned, a firm that is a member in good standing of a recognized Medallion Program approved by the Securities Transfer Association, Inc., including the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchange Medallion Program, or is otherwise an "eligible guarantor institution," as that term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), hereby guarantees (1) that the above named person(s) "own(s)" the shares tendered hereby within the meaning of Rule 14e-4 under the Exchange Act, (2) that such tender of shares complies with Rule 14e-4 under the Exchange Act and (3) to deliver to the Depositary and Paying Agent either the certificates representing the shares tendered hereby, in proper form for transfer, or a Book-Entry Confirmation (as defined in the Offer to Purchase) with respect to such shares, in any such case together with a properly completed and duly executed Letter of Transmittal (or a facsimile thereof), with any required signature guarantees, or an Agent's Message (as defined in the Offer to Purchase) in the case of a book-entry delivery, and any other required documents, within one Nasdaq Capital Market trading day after the date hereof.

The Eligible Institution that completes this form must communicate the guarantee to the Depositary and Paying Agent and must deliver the Letter of Transmittal and certificates for shares to the Depositary and Paying Agent within the time period shown herein. Failure to do so could result in financial loss to such Eligible Institution.

Name of Firm: _____

Authorized Signature: _____

Name: _____
(Please Type or Print)

Title: _____

Address: _____

Zip Code: _____

Area Code and Telephone Number: _____

Dated: ,

Note: Do not send certificates for Shares with this Notice.
Certificates for Shares should be sent with your Letter of Transmittal.

Exhibit (a)(1)(D)

Offer To Purchase For Cash

All Outstanding Shares of Common Stock

of

PROFIRE ENERGY, INC.

at

$2.55 NET PER SHARE

Pursuant to the Offer to Purchase dated December 3, 2024

by

COMBUSTION MERGER SUB, INC.

a wholly owned subsidiary of

CECO ENVIRONMENTAL CORP.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT ONE MINUTE AFTER 11:59 P.M. NEW YORK CITY TIME, ON DECEMBER 31, 2024 (THE "OFFER EXPIRATION TIME"), UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

December 3, 2024

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

We have been engaged by Combustion Merger Sub, Inc., a Delaware corporation ("Purchaser") and a wholly owned subsidiary of CECO Environmental Corp., a Delaware corporation ("Parent"), to act as Information Agent in connection with Purchaser's offer to purchase all of the issued and outstanding shares of common stock, par value $0.001 per share (the "Shares"), of Profire Energy, Inc., a Nevada corporation ("PFIE"), at a purchase price of $2.55 per Share, net to the seller in cash without interest and less any required withholding taxes (such amount, the "Offer Price"), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated December 3, 2024 (together with any amendments or supplements thereto, the "Offer to Purchase"), and the related letter of transmittal (together with any amendments or supplements thereto, the "Letter of Transmittal" and, together with the Offer to Purchase, the "Offer") enclosed herewith. Please furnish copies of the enclosed materials to those of your clients for whom you hold Shares registered in your name or in the name of your nominee.

Holders of Shares whose certificates for such shares (the "Share Certificates") are not immediately available, who cannot complete the procedures for book-entry transfer on a timely basis, or who cannot deliver all other required documents to Colonial Stock Transfer Company, Inc. ("Depositary and Paying Agent") prior to the Offer Expiration Time must, if they wish to tender their Shares, tender their shares according to the guaranteed delivery procedures set forth in Section 3. — "Procedures for Accepting the Offer and Tendering Shares" of the Offer to Purchase.

THE BOARD OF DIRECTORS OF PFIE UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS ACCEPT THE OFFER AND TENDER ALL THEIR SHARES IN THE OFFER.

The Offer is subject to the satisfaction of conditions specified in the Agreement and Plan of Merger, dated as of October 28, 2024 (together with any amendments or supplements thereto, the "Merger

Agreement"), among Parent, Purchaser and PFIE, including, that there shall have been validly tendered in the Offer and not validly withdrawn prior to the Offer Expiration Time that number of Shares that, together with any Shares beneficially owned by Purchaser or its "owned affiliates" (as defined in Section 92A.133(4)(f)) of the Nevada Revised Statutes (the "NRS"), will, immediately after giving effect to the acceptance for payment of Shares in the Offer, equal a majority of the voting power of the then issued and outstanding Shares and the other conditions described in the Offer to Purchase. See Section 15 — "Certain Conditions of the Offer" of the Offer to Purchase. The Offer is not subject to a financing condition.

For your information and for forwarding to your clients for whom you hold Shares registered in your name or in the name of your nominee, we are enclosing the following documents:

1. The Offer to Purchase;
2. The Letter of Transmittal for your use in accepting the Offer and tendering Shares and for the information of your clients, which includes an IRS Form W-9 relating to backup federal income tax withholding;
3. The Notice of Guaranteed Delivery to be used to accept the Offer if Share Certificates are not immediately available or if such certificates and all other required documents cannot be delivered to the Depositary and Paying Agent, or if the procedures for book-entry transfer cannot be completed, on a timely basis;
4. A form of letter which may be sent to your clients for whose accounts you hold Shares registered in your name or in the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Offer;
5. PFIE's Solicitation/Recommendation Statement on Schedule 14D-9 (the "Schedule 14D-9") will be filed with the U.S. Securities and Exchange Commission (the "SEC") in due course, which will be mailed to you as promptly as practicable thereafter; and
6. A return envelope addressed to the Depositary and Paying Agent for your use only.

Your prompt action is requested. We urge you to contact your clients as promptly as possible. Please note that the Offer will expire at one minute after 11:59 P.M., New York City time, on December 31, 2024, unless the Offer is extended or terminated in accordance with the terms of the Merger Agreement. Previously tendered Shares may be withdrawn at any time until the Offer has expired; and, if not previously accepted for payment at any time, after February 1, 2025, pursuant to SEC regulations.

The Offer is being made pursuant to the Merger Agreement. The Merger Agreement provides, among other things, that following consummation of the Offer and provided that no governmental authority of competent jurisdiction shall have announced, enacted, issued, promulgated, entered, enforced or deemed applicable to the Merger (as defined below) any applicable law, or issued or granted any order (whether temporary, preliminary or permanent), that is in effect and that has the effect of making the consummation of the Merger illegal or which has the effect of prohibiting, enjoining, preventing or restraining the consummation of the Merger. Purchaser will merge with and into PFIE (the "Merger" and together with the Offer and the other transactions contemplated by the Merger Agreement, collectively, the "Transactions"), without approval of PFIE's stockholders, pursuant to Section 92A.133 of the NRS, with PFIE surviving as the surviving corporation in the Merger and a wholly owned subsidiary of Parent. As a result of the Merger, the Shares will cease to be publicly traded.

Pursuant to the Merger Agreement, at the effective time of the Merger (the "Effective Time"), each Share (other than (i) Shares held in the treasury of or otherwise by PFIE, (ii) Shares owned by a wholly owned subsidiary of PFIE, and (iii) Shares owned by Parent or its subsidiaries, including Purchaser) that is outstanding immediately prior to the Effective Time will be cancelled and automatically converted into the right to receive an amount in cash equal to the Offer Price, without interest and less any required withholding taxes (the "Merger Consideration") and each Share shall thereafter represent only the right to receive the Merger Consideration with respect thereto in accordance with the terms of the Merger Agreement.

On October 28, 2024, the board of directors of PFIE (the "PFIE Board") unanimously (i) determined that the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger,

are fair to and in the best interests of PFIE and its stockholders, (ii) declared it advisable to enter into the Merger Agreement and approved the execution, delivery and performance of the Merger Agreement, (iii) approved and declared advisable the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, (iv) resolved to recommend that the stockholders of PFIE accept the Offer and tender their Shares to Purchaser pursuant to the Offer and (v) resolved that the Merger shall be governed by and effected pursuant to Section 92A.133 of the NRS and Section 252 of the General Corporation Law of the State of Delaware and that the Merger shall be consummated as soon as practicable following the Offer Expiration Time.

For Shares to be properly tendered pursuant to the Offer, the Share Certificates or confirmation of receipt of such Shares under the procedure for book-entry transfer, together with a properly completed and duly executed Letter of Transmittal, including any required medallion signature guarantees, or an "Agent's Message" (as defined in Section 3 — "Procedures for Accepting the Offer and Tendering Shares" of the Offer to Purchase) in the case of book-entry transfer, and any other documents required in the Letter of Transmittal, must be timely received by the Depositary and Paying Agent.

Neither Parent nor Purchaser will pay any fees or commissions to any broker or dealer or other person (other than the Depositary and Paying Agent and the Information Agent as described in the Offer to Purchase) for soliciting tenders of Shares pursuant to the Offer. Purchaser will, however, upon request, reimburse brokers, dealers, commercial banks, trust companies and other nominees for reasonable and necessary costs and expenses incurred by them in forwarding materials to their customers. Purchaser will pay all stock transfer taxes applicable to its purchase of Shares pursuant to the Offer, after giving effect to the Transactions, except as otherwise provided in the Letter of Transmittal.

The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Shares in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the laws of such jurisdiction. However, Purchaser may, in its discretion, take such action as it may deem necessary to make the Offer in any such jurisdiction and extend the Offer to holders of Shares in such jurisdiction.

Any inquiries you may have with respect to the Offer should be addressed to, and additional copies of the enclosed materials may be obtained from, the undersigned at the addresses and telephone numbers set forth on the back cover of the Offer to Purchase.

Very truly yours,

D.F. King & Co., Inc.

Nothing contained herein or in the enclosed documents shall render you the agent of Purchaser, the Information Agent or the Depositary and Paying Agent or any affiliate of any of them or authorize you or any other person to use any document or make any statement or representation on behalf of any of them in connection with the Offer not contained in the Offer to Purchase or the Letter of Transmittal.

Exhibit (a)(1)(E)

Offer To Purchase For Cash
All Outstanding
Shares of
Common Stock

of

PROFIRE ENERGY, INC.

at

$2.55 NET PER SHARE

Pursuant to the Offer to Purchase dated December 3, 2024

by
COMBUSTION MERGER SUB, INC.
a wholly owned subsidiary of

CECO ENVIRONMENTAL CORP.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT ONE MINUTE AFTER 11:59 P.M., NEW YORK CITY TIME, ON DECEMBER 31, 2024, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED (THE "OFFER EXPIRATION TIME").

December 3, 2024

To Our Clients:

Enclosed for your consideration are the Offer to Purchase, dated December 3, 2024 (together with any amendments or supplements thereto, the "Offer to Purchase"), and the related letter of transmittal (together with any amendments or supplements thereto, the "Letter of Transmittal" and, together with the Offer to Purchase, the "Offer") in connection with the offer by Combustion Merger Sub, Inc., a Delaware corporation ("Purchaser") and a wholly owned subsidiary of CECO Environmental Corp., a Delaware corporation ("Parent"), to purchase all of the issued and outstanding shares of common stock, par value $0.001 per share (the "Shares") of Profire Energy, Inc., a Nevada corporation ("PFIE"), at a purchase price of $2.55 per Share, net to the seller, in cash, without interest and less any required withholding taxes (the "Offer Price"), upon the terms and subject to the conditions of the Offer.

PFIE will file its Solicitation/Recommendation Statement on Schedule 14D-9 (the "Schedule 14D-9") with the U.S. Securities and Exchange Commission (the "SEC") in due course, which will be mailed to you as promptly as practicable.

THE BOARD OF DIRECTORS OF PFIE UNANIMOUSLY RECOMMENDS THAT YOU ACCEPT THE OFFER AND TENDER ALL OF YOUR SHARES IN THE OFFER.

We or our nominees are the holder of record of Shares held for your account. A tender of such Shares can be made only by us as the holder of record and pursuant to your instructions. The Letter of Transmittal is furnished to you for your information only and cannot be used by you to tender Shares held by us for your account.

We request instructions as to whether you wish us to tender any or all of the Shares held by us for your account pursuant to the Offer.

Please note carefully the following:

1. The Offer Price is $2.55 per Share, net to the seller, in cash, without interest, and less any required withholding taxes, upon the terms and subject to the conditions set forth in the Offer.

2. The Offer is being made for all issued and outstanding Shares.

3. The Offer is being made pursuant to an Agreement and Plan of Merger, dated as of October 28, 2024 (together with any amendments or supplements thereto, the "Merger Agreement"), among Parent, Purchaser and PFIE, pursuant to which, after the completion of the Offer and provided that no governmental authority of competent jurisdiction shall have announced, enacted, issued, promulgated, entered, enforced or deemed applicable to the Merger (as defined below) any applicable law, or issued or granted any order (whether temporary, preliminary or permanent), that is in effect and that has the effect of making the consummation of the Merger illegal or which has the effect of prohibiting, enjoining, preventing or restraining the consummation of the Merger, Purchaser will merge with and into PFIE (the "Merger"), without approval of PFIE's stockholders, pursuant to Section 92A.133 of the Nevada Revised Statutes (the "NRS"), with PFIE surviving as the surviving corporation in the Merger and a wholly owned subsidiary of Parent.

4. On October 28, 2024, the board of directors of PFIE (the "PFIE Board") unanimously (i) determined that the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, are fair to and in the best interests of PFIE and its stockholders, (ii) declared it advisable to enter into the Merger Agreement and approved the execution, delivery and performance of the Merger Agreement, (iii) approved and declared advisable the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, (iv) resolved to recommend that the stockholders of PFIE accept the Offer and tender their Shares to Purchaser pursuant to the Offer and (v) resolved that the Merger shall be governed by and effected pursuant to Section 92A.133 of the NRS and Section 252 of the General Corporation Law of the State of Delaware and that the Merger shall be consummated as soon as practicable following the Offer Expiration Time. As a result of the Merger, the Shares will cease to be publicly traded.

5. The Offer and withdrawal rights will expire at one minute after 11:59 P.M., New York City time, on December 31, 2024, unless the Offer is extended by Purchaser in accordance with the Merger Agreement. Previously tendered Shares may be withdrawn at any time until the Offer has expired; and, if not previously accepted for payment, at any time, after February 1, 2025, pursuant to SEC (as defined in the Offer to Purchase) regulations.

6. The Offer is subject to the satisfaction of the Minimum Tender Condition (as defined in the Offer to Purchase) and the other conditions described in the Offer to Purchase. See Section 15 — "Certain Conditions of the Offer" of the Offer to Purchase. The Offer is not subject to a financing condition.

7. Any transfer taxes applicable to the sale of Shares to Purchaser pursuant to the Offer will be paid by Purchaser, after giving effect to the Transactions, except as otherwise provided in the Letter of Transmittal.

If you wish to have us tender any or all of your Shares, please so instruct us by completing, executing, detaching and returning to us the Instruction Form on the detachable part hereof. An envelope to return your instructions to us is enclosed. If you authorize the tender of your Shares, then all such Shares will be tendered unless otherwise specified on the Instruction Form.

Your prompt action is requested. Your Instruction Form should be forwarded to us in ample time to permit us to submit the tender on your behalf before the expiration of the Offer.

The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Shares in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities, "blue sky" or other laws or regulations of such jurisdiction. However, Purchaser may, in its discretion, take such action as it may deems necessary to make the Offer to holders of Shares in such jurisdiction. The Offer is being made to all holders of Shares. We are not aware of any jurisdiction in which

the making of the Offer or the acceptance thereof would be prohibited by securities, "blue sky" or other laws or regulations of such jurisdiction. If we become aware of any U.S. state in which the making of the Offer or the acceptance of Shares pursuant thereto would not be in compliance with law or regulation, we will make a good faith effort to comply with any such law or regulation. If, after such good faith effort, we cannot comply with any such law or regulation, the Offer will not be made to (nor will tenders be accepted from or on behalf of holders of) the holders of Shares in such state. In those jurisdictions where applicable laws or regulations require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of Purchaser by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Purchaser.

INSTRUCTION FORM

With Respect to the Offer To Purchase For Cash

All Outstanding Shares of

Common Stock

of

PROFIRE ENERGY, INC.

at

$2.55 NET PER SHARE

Pursuant to the Offer to Purchase dated December 3, 2024

by

COMBUSTION MERGER SUB, INC.

a wholly owned subsidiary of

CECO ENVIRONMENTAL CORP.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT ONE MINUTE AFTER 11:59 P.M., NEW YORK CITY TIME, ON DECEMBER 31, 2024, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

The undersigned acknowledge(s) receipt of your letter and the enclosed Offer to Purchase, dated December 3, 2024 (together with any amendments or supplements thereto, the "Offer to Purchase"), and the related letter of transmittal (together with any amendments or supplements thereto, the "Letter of Transmittal" and, together with the Offer to Purchase, the "Offer"), in connection with the offer by Combustion Merger Sub, Inc., a Delaware corporation ("Purchaser") and a wholly owned subsidiary of CECO Environmental Corp., a Delaware corporation, to purchase all of the issued and outstanding shares of common stock, par value $0.001 per share (the "Shares"), of Profire Energy, Inc., a Nevada corporation, at a purchase price of $2.55 per Share, net to the seller, in cash, without interest and less any required withholding taxes, upon the terms and subject to the conditions of the Offer.

The undersigned hereby instruct(s) you to tender to Purchaser the number of Shares indicated below or, if no number is indicated, all Shares held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the Offer. The undersigned understand(s) and acknowledge(s) that all questions as to the validity, form and eligibility (including time of receipt) and acceptance for payment of any tender of Shares made on the undersigned's behalf will be determined by Purchaser in its sole discretion.

ACCOUNT NUMBER:

NUMBER OF SHARES BEING TENDERED HEREBY: SHARES*

The method of delivery of this document is at the election and risk of the tendering stockholder. If delivery is by mail, then registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

* Unless otherwise indicated, it will be assumed that all Shares held by us for your account are to be tendered.

Dated:

Signatures(s)

Please Print
Name(s)

Address:

(Include Zip Code)

Area Code and Telephone Number: _____

Taxpayer Identification Number or
Social Security Number: _____

Exhibit (a)(1)(F)

This announcement is neither an offer to purchase nor a solicitation of an offer to sell Shares (as defined below). The Offer (as defined below) is made solely pursuant to the Offer to Purchase (as defined below), dated December 3, 2024, and the related Letter of Transmittal (as defined below) together with any amendments or supplements thereto. The Offer is being made to all holders of Shares. The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any state in which the making of the Offer or the acceptance thereof would not be in compliance with the securities, blue sky or other laws of such state or any administrative or judicial action pursuant thereto. Purchaser (as defined below) may, in its discretion, take such action as it deems necessary to make the Offer to holders of Shares in such state.

Notice of Offer to Purchase for Cash
All Outstanding Shares of
Common Stock
of

Profire Energy, Inc.

at

$2.55 Net Per Share

by

Combustion Merger Sub, Inc.,

a wholly owned subsidiary of

CECO Environmental Corp.

Combustion Merger Sub, Inc. ("Purchaser"), a Delaware corporation and a wholly owned subsidiary of CECO Environmental Corp., a Delaware corporation ("Parent"), is offering to purchase all of the issued and outstanding shares of common stock, par value $0.001 per share (the "Shares"), of Profire Energy, Inc., a Nevada corporation ("PFIE"), at a price of $2.55 per Share, net to the seller in cash, without interest thereon and less any required withholding taxes (the "Offer Price"), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated December 3, 2024 (together with any amendments or supplements thereto, the "Offer to Purchase"), and in the related letter of transmittal (together with any amendments or supplements thereto, the "Letter of Transmittal", and together with the Offer to Purchase, the "Offer"). Following the consummation of the Offer, and subject to the conditions described in the Offer to Purchase, Purchaser intends to effect the Merger (as defined below) described below.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT ONE MINUTE AFTER 11:59 P.M., NEW YORK CITY TIME, ON DECEMBER 31, 2024, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED (THE "OFFER EXPIRATION TIME").

The purpose of the Offer is for Parent, through Purchaser, to acquire all of the equity interests in PFIE.

The Offer is being made pursuant to the Agreement and Plan of Merger, dated as of October 28, 2024, among Parent, Purchaser and PFIE (together with any amendments or supplements thereto, the "Merger Agreement"). The Merger Agreement provides, among other things, that as promptly as practicable following the consummation of the Offer and provided that no temporary restraining order, preliminary or permanent injunction or other judgment or order issued by any court of competent jurisdiction or other legal or regulatory restraint or prohibition (a "Legal Restraint") preventing the consummation of the Merger (as defined below) will be in effect, nor will any action have been taken by any governmental authority of competent jurisdiction, and no statute, rule, regulation or order will have been enacted, entered, enforced or deemed applicable to the Merger, that in each case prohibits, makes illegal, or enjoins the consummation of the Merger (the "No Order Merger Condition"), Purchaser will merge with and into PFIE (the "Merger" and, together with the Offer and the other transactions contemplated by the Merger Agreement, the "Transactions") in accordance with the provisions of Section 92A.133 of the Nevada Revised Statutes (the "NRS") and Section 252 of the General Corporation Law of the State of Delaware (the "DGCL") with PFIE continuing as the surviving corporation in the Merger as a wholly owned subsidiary of Parent. Because the Merger will be effected pursuant to Section 92A.133 of the NRS, assuming the requirements of the statutory provision are met, no PFIE stockholder vote will be required to approve the Merger Agreement and consummate the Merger. As a result of the Merger, each Share issued and outstanding immediately prior to the effective time of the Merger (other than Shares owned directly or indirectly by Parent or Purchaser and Shares held by PFIE as treasury shares or otherwise immediately prior to the effective time) will, at the effective time of the Merger, be cancelled and automatically converted into the right to receive an amount of cash equal to the Offer Price, without interest and less any required withholding taxes.

On October 28, 2024, the board of directors of PFIE (the "PFIE Board"), by resolutions duly adopted by a unanimous vote at a meeting of all directors of PFIE duly called and held and not subsequently rescinded or modified in any way, (i) determined that the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, are fair to and in the best interests of PFIE and its stockholders, (ii) declared it advisable to enter into the Merger Agreement and approved the execution, delivery and performance of the Merger Agreement, (iii) approved and declared advisable the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, (iv) resolved to recommend that the stockholders of PFIE accept the Offer and tender their shares of Common Stock to Purchaser pursuant to the Offer and (v) resolved that the Merger shall be governed by and effected pursuant to Section 92A.133 of the NRS and Section 252 of the DGCL and that the Merger shall be consummated as soon as practicable following the Offer Expiration Time.

The Offer is not subject to any financing condition. The Merger Agreement provides that, among other things, the Offer is conditioned upon (a) there being validly tendered in the Offer and not withdrawn in accordance with the terms of the Offer, a number of Shares that, together with any Shares beneficially owned by Purchaser or its "affiliates" (as defined in Section 92A.133(4)(a) of the NRS), will, immediately after giving effect to the acceptance for payment of Shares in the Offer, equals at least one more than 50% of the aggregate of all of the then issued and outstanding Shares (the "Minimum Condition"), (b) the absence of any Legal Restraint or order that would make illegal or prohibit the consummation of the Offer or the Merger, and (c) the satisfaction or waiver by Purchaser of the other conditions to the Offer, as set forth in the Merger Agreement and Section 15—"Certain Conditions of the Offer" of the Offer to Purchase (each such condition, an "Offer Condition" and, collectively, the "Offer Conditions"). Following the consummation of the Offer, Purchaser intends to effect the Merger as promptly as practicable pursuant to Section 92A.133 of the NRS and Section 252 of the DGCL.

Subject to the applicable rules and regulations of the U.S. Securities and Exchange Commission ("SEC") and the terms and conditions of the Merger Agreement, Purchaser expressly reserves the right to waive, in whole or in part, any Offer Condition or modify the terms of the Offer.

The Merger Agreement provides, subject to the terms and conditions set forth therein, that Purchaser: (i) will extend the Offer for any period required by any applicable law, any interpretation or position of the SEC, the staff thereof or any rules and regulations of the Nasdaq Stock Market applicable to the Offer (including in order to comply with Rule 14e-1(b) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (in respect of any change in the Offer Price); and (ii) if, as of any then-scheduled Offer Expiration Time (as defined above), any Offer Condition (other than those conditions that by their nature are to be satisfied at the Offer Expiration Time) is not satisfied and has not been waived, will extend the Offer for up to three (3) periods of time of ten (10) business days per extension (or such longer period as PFIE and Parent may agree in writing), to permit such Offer Conditions to be satisfied.

The offering period of the Offer will expire at one minute after 11:59 p.m., New York City time, on December 31, 2024, unless the Offer is extended or earlier terminated by Purchaser (the "Expiration Date") in accordance with the Merger Agreement. Shares tendered pursuant to the Offer may be withdrawn by following the procedures set forth in Section 4—"Withdrawal Rights" of the Offer to Purchase for withdrawing Shares in a timely manner, at any time on or prior to the Expiration Date, and, if not previously accepted for payment at any time, after February 1, 2025, which is the date that is 60 days after the date of the commencement of the Offer, pursuant to the SEC regulations.

Notwithstanding the foregoing, in no event will Purchaser and Parent be required to extend the Offer beyond 11:59 p.m. on March 31, 2025, (the "Termination Date"). In addition, Purchaser shall immediately terminate the offer upon the valid termination of the Merger Agreement.

If Purchaser and Parent extend the time period of the Offer, this extension will extend the time that you will have to tender your Shares.

Any extension of the Offer, waiver, amendment of the Offer, delay in acceptance for payment or payment or termination or amendment of the Offer will be followed, as promptly as practicable, by public announcement thereof, the announcement in the case of an extension to be issued not later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date.

In order to tender your Shares in the Offer, you must (a) follow the procedures described in Section 3—"Procedures for Accepting the Offer and Tendering Shares" of the Offer to Purchase or (b) if your Shares are held through a broker, dealer, commercial bank, trust company or other nominee (collectively, a "Nominee"), contact such Nominee and request that they effect the transaction for you and tender your Shares. For purposes of the Offer, Purchaser will be deemed to have accepted for payment and thereby purchased Shares validly tendered and not validly withdrawn if and when Purchaser gives written notice to Colonial Stock Transfer Company, Inc. ("Depositary and Paying Agent") of its acceptance for payment of those Shares pursuant to the Offer. Upon the terms and subject to the conditions of the Offer, payment for Shares accepted for payment pursuant to the Offer will be made by deposit of the Offer Price for those Shares with Depositary and Paying Agent, which will act as agent for the tendering stockholders for purposes of receiving payments from Purchaser and transmitting those payments to the tendering stockholders whose Shares have been accepted for payment. **Under no circumstances will interest be paid on the Offer Price for Shares, regardless of any extension of the Offer or any delay in payment for Shares.**

For a withdrawal of Shares to be effective, a written notice of withdrawal from such PFIE stockholder must be timely received by Depositary and Paying Agent at one of its addresses set forth on the back cover of the Offer to Purchase. Any notice of withdrawal must specify the name of such PFIE stockholder, the number of Shares to be withdrawn, the name of the registered holder of the Shares to be withdrawn (if different from that of the person who tendered those Shares), a guaranteed signature (if applicable), the name and number of the account at The Depository Trust Company to be credited with the withdrawn Shares (for Shares tendered pursuant to book-entry transfer procedures), and the certificate number(s) (if any). If a stockholder tenders Shares by giving instructions to a Nominee, the stockholder must instruct such Nominee to arrange for the withdrawal of those Shares. Additional details with respect to withdrawal rights are described in Section 4—"Withdrawal Rights" of the Offer to Purchase.

All questions as to validity of the surrender of any certificates representing Shares (including questions as to the proper completion or execution of any required documentation) and any notice of withdrawal, will be determined by Purchaser in its sole and absolute discretion which determination will be final and binding.

The receipt of cash as payment for the Shares pursuant to the Offer or the Merger will be a taxable transaction for United States federal income tax purposes. For a summary of the material United States federal income tax consequences of the Offer and the Merger, see the Offer to Purchase. **Holders of Shares should consult their own tax advisors regarding the United States federal income tax consequences of the Offer and the Merger to them in light of their particular circumstances, as well as the tax consequences that may arise under other United States federal tax laws and the laws of any state, local or non-United States taxing jurisdiction and the possible effects of changes in such tax laws.**

The information required to be disclosed by paragraph (d)(1) of Rule 14d-6 of the General Rules and Regulations under the Exchange Act is contained in the Offer to Purchase and is incorporated herein by reference. The Offer will not include a subsequent offering period.

PFIE has provided Purchaser with its list of stockholders and with security position listings for the purpose of dissemination of the Offer to Purchase, the related Letter of Transmittal and related documents to holders of Shares. The Offer to Purchase and the related Letter of Transmittal will be mailed to record holders of Shares whose names appear on PFIE's stockholder list and will be furnished to Nominees whose names, or the names of whose nominees, appear on the stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing, for subsequent transmittal to beneficial owners of Shares.

You are urged to consult with your own tax advisor as to the particular tax consequences to you of the Offer and the Merger in light of your particular circumstances (including the application and effect of any U.S. federal, state, local or non-U.S. income and other tax laws).

The Offer to Purchase, the related Letter of Transmittal and PFIE's Solicitation/Recommendation Statement on Schedule 14D-9 (which contains the recommendation of the PFIE Board and the reasons therefor) and the other documents to which such documents refer contain important information that should be read carefully before any decision is made with respect to the Offer.

Questions and requests for assistance and copies of the Offer to Purchase, the Letter of Transmittal and all other tender offer materials may be directed to D.F. King & Co., Inc. ("Information Agent") at its address and telephone number set forth below and will be furnished promptly at Purchaser's expense. Stockholders may also contact brokers, dealers, commercial banks, trust companies or other nominees for assistance concerning the Offer. Additionally, copies of the Offer to Purchase, the related Letter of Transmittal and any other material related to the Offer may be obtained at the website maintained by the SEC at www.sec.gov. Neither Parent nor Purchaser will pay any fees or commissions to any Nominee (other than to Depositary and Paying Agent and Information Agent) in connection with the solicitation of tenders of Shares pursuant to the Offer. Brokers, dealers, commercial banks, trust companies or other nominees will, upon request, be reimbursed by Purchaser for customary mailing and handling expenses incurred by them in forwarding the Offer materials to their customers.

The Information Agent for the Offer is:
D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005

Banks and Brokers may call: (212) 269-5550
Stockholders may call toll free: (866) 342-4881
PFIE@dfking.com

December 3, 2024

FOR IMMEDIATE RELEASE

CECO Environmental Announces Commencement of the Tender Offer for All Outstanding Shares of Profire Energy

ADDISON, TX – **December 3, 2024** – CECO Environmental Corp. (Nasdaq: CECO) (together with its consolidated subsidiaries and affiliates, "CECO"), a leading environmentally focused, diversified industrial company whose solutions protect people, the environment and industrial equipment, announced today that its affiliate, Combustion Merger Sub, Inc. ("Purchaser"), commenced the previously announced cash tender offer for all of the issued and outstanding shares of common stock of Profire Energy, Inc. (Nasdaq: PFIE) ("PFIE" or the "Company") at a price of $2.55 per share, net to the seller, in cash, without interest and less applicable withholding taxes. The tender offer is being made pursuant to the merger agreement (the "Merger Agreement") executed on October 28, 2024 and announced by CECO and PFIE on October 29, 2024, under which Purchaser agreed to acquire PFIE in a transaction valued at approximately $125 million. Purchaser is a wholly owned subsidiary of CECO.

The $2.55 per share all-cash tender offer represents a premium of approximately 60.3% to the 30-day volume-weighted average price, as well as a premium of approximately 46.5% over PFIE's closing share price on October 25, 2024, the last trading day prior to the date CECO and PFIE entered into the Merger Agreement.

A tender offer statement on Schedule TO that includes the Offer to Purchase and related Letter of Transmittal setting forth the terms and conditions of the tender offer has been filed today with the U.S. Securities and Exchange Commission (the "SEC") by Purchaser. Additionally, PFIE will file a solicitation/recommendation statement on Schedule 14D-9 that includes the recommendation of PFIE's board of directors that PFIE's stockholders tender their shares in the tender offer.

The tender offer will expire one minute after 11:59 P.M., New York City time on December 31, 2024, unless the tender offer is extended in accordance with the terms of the Merger Agreement and the applicable rules and regulations of the SEC. The completion of the tender offer is conditioned upon, among other things, PFIE's stockholders tendering at least a majority of PFIE's then outstanding shares of common stock and other customary closing conditions.

If, as a result of the tender offer, Purchaser holds shares that represent at least a majority of all the issued and outstanding shares of PFIE's common stock, and subject to the satisfaction or waiver of the remaining conditions set forth in the Merger Agreement, Purchaser will, as soon as practicable, merge with and into PFIE, with PFIE continuing as the surviving corporation and as a wholly owned subsidiary of CECO, under Section 92A.133 of the Nevada Revised Statutes, without prior notice to, or any action by, any other stockholder of PFIE. Upon completion of the transaction, PFIE will cease to be a publicly traded company.

D.F. King & Co., Inc. is acting as information agent for Purchaser in the tender offer. Colonial Stock Transfer, Inc. is acting as depositary and paying agent in the tender offer. Requests for documents and questions regarding the tender offer may be directed to D.F. King & Co., Inc. by telephone at (866) 342-4881.

ABOUT CECO ENVIRONMENTAL

CECO Environmental is a leading environmentally focused, diversified industrial company, serving a broad landscape of industrial air, industrial water, and energy transition markets across the globe through its key business segments: Engineered Systems and Industrial Process Solutions. Providing innovative technology 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. In regions around the world, CECO works to improve air quality, optimize the energy value chain, and provide custom solutions for applications including power generation, petrochemical processing, general industrial, refining, midstream oil and gas, electric vehicle production, polysilicon fabrication, battery recycling, beverage can, and water/wastewater treatment along with a wide range of other applications. CECO is listed on Nasdaq under the ticker symbol "CECO." Incorporated in 1966, CECO's global headquarters is in Addison, Texas. For more information, please visit www.cecoenviro.com.

SAFE HARBOR STATEMENT

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 CECO's Quarterly Reports on Form 10-Q and in CECO'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 CECO's business to economic and financial market conditions generally and economic conditions in CECO'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 CECO'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;*
- *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 CECO'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;*
- *CECO's ability to repurchase shares of its common stock and the amounts and timing of repurchases;*
- *CECO's ability to successfully realize the expected benefits of its restructuring program;*
- *economic and political conditions generally;*

- *CECO'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 CECO'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"), CECO undertakes no obligation to update or review any forward-looking statements, whether as a result of new information, future events or otherwise.

Important Additional Information Will be Filed with the SEC

This press release is neither an offer to purchase nor a solicitation of an offer to sell common stock of PFIE or any other securities. This communication is for informational purposes only. The tender offer transaction commenced by a subsidiary of CECO is being made pursuant to a tender offer statement on Schedule TO (including the Offer to Purchase, a related Letter of Transmittal and other offer materials) filed by such affiliates of CECO with the SEC. In addition, PFIE will file a solicitation/recommendation statement on Schedule 14D-9 with the SEC related to the tender offer. The offer to purchase shares of PFIE' common stock is only being made pursuant to the Offer to Purchase, the Letter of Transmittal and related offer materials filed as a part of the tender offer statement on Schedule TO, in each case as amended from time to time. THE TENDER OFFER MATERIALS (INCLUDING THE OFFER TO PURCHASE, THE RELATED LETTER OF TRANSMITTAL AND OTHER MATERIALS) AND THE SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 CONTAIN IMPORTANT INFORMATION. PRIOR TO MAKING ANY DECISION REGARDING THE TENDER OFFER, PFIE STOCKHOLDERS ARE STRONGLY ADVISED TO CAREFULLY READ THESE DOCUMENTS, AS FILED AND AS THEY MAY BE AMENDED FROM TIME TO TIME, WHEN THEY BECOME AVAILABLE. PFIE stockholders will be able to obtain the tender offer statement on Schedule TO (including the Offer to Purchase, a related Letter of Transmittal and other offer materials) and the related solicitation/recommendation statement on Schedule 14D-9 at no charge on the SEC's website at www.sec.gov. In addition, the tender offer statement on Schedule TO (including the Offer to Purchase, a related Letter of Transmittal and other offer materials) and the related solicitation/recommendation statement on Schedule 14D-9 may be obtained free of charge from D.F. King & Co., Inc. 48 Wall Street, 22nd Floor New York, New York 10005, Telephone Number (866) 342-4881.

Company Contact:
Peter Johansson
Chief Financial and Strategy Officer
888-990-6670

Investor Relations Contact:
Steven Hooser and Jean Marie Young
Three Part Advisors
214-872-2710
Investor.Relations@OneCECO.com

MUTUAL CONFIDENTIALITY AGREEMENT

This Mutual Confidentiality Agreement ("**Agreement**"), effective as of August 9, 2024 (the "**Effective Date**"), is entered into by and between CECO ENVIRONMENTAL CORP, a Delaware corporation, having a place of business at 14651 N. Dallas Parkway, Suite 500, Dallas, TX 75254, and all entities directly or indirectly controlled, controlling and under common control with it (collectively, "**CECO**"), and PROFIRE ENERGY, INC., a Nevada corporation ("**Profire**"), having its principal place of business at 321 South 1250 West, Suite 1, Lindon, Utah 84042, (each of CECO and Profire, a "**Party**" and collectively, "**Parties**").

WHEREAS, in connection with a possible negotiated transaction (referred to by the Parties as "**Project Panther**") (the "**Purpose**"), the Parties desire to share certain information that is non-public, confidential, or proprietary in nature or that constitutes trade secrets.

NOW, THEREFORE, in consideration of the mutual covenants, terms, and conditions set out herein, the Parties agree as follows:

1) Confidential Information. Except as set out in this Section 1, "**Confidential Information**" means all information or trade secrets disclosed before, on, or after the Effective Date, by either Party ("**Disclosing Party**") to the other Party ("**Recipient**") or its affiliates, or to any of such Recipient's or its affiliates' employees, officers, directors, partners, shareholders, agents, attorneys, accountants or advisors (collectively, "**Representatives**"), and includes, but is not limited to all information, data, documents, agreements, files, and other materials, which is obtained from or disclosed by the Disclosing Party, its Representatives, or otherwise, and whether obtained before or on or after the date hereof regarding the Disclosing Party, including, without limitation, all notes, analyses, compilations, reports, forecasts, studies, samples, and other documents prepared by or for the Recipient which contain or otherwise reflect or are derived or based in whole or in part on such information, data, documents, agreements, files, or other materials, and any information related to an identified, or a directly or indirectly identifiable, natural person ("**Personal Data**") and any information afforded protection under applicable law, whether disclosed orally or disclosed or accessed in written, electronic or other form or media.

2) Exclusions from Confidential Information. Except as required by applicable law, the term "**Confidential Information**" shall not include information that: (a) is or becomes generally available to and known by the public through no fault of, or other than as a result of a breach of this Agreement by, Recipient or any of its Representatives; (b) at the time of disclosure is, or thereafter becomes, available to Recipient on a non-confidential basis from a third-party source that is not and was not legally, contractually or fiducially prohibited from disclosing such information to Recipient; (c) was known by or in the possession of Recipient or its Representatives, as established by documentary evidence, before being disclosed under this Agreement; or (d) was or is independently developed by Recipient, as established by documentary evidence, without use of or reference to any of Disclosing Party's Confidential Information.

3) Recipient Obligations. With respect to Disclosing Party's Confidential Information, Recipient shall: (a) safeguard the confidentiality of such Confidential Information with at least the same degree of care as Recipient would protect its own Confidential Information, but in no event with less than a commercially reasonable degree of care; (b) use such Confidential Information, or permit it to be accessed or used, only for the Purpose; (c) not use such Confidential Information, or permit it to be accessed or used, in any manner to Disclosing Party's detriment; (d) not reverse engineer, decompile, or disassemble Confidential Information; and (e) except as required by law or permitted under this Agreement, not disclose such Confidential Information to any third party, except to Recipient's Representatives who (i) need to know such Confidential Information to assist or act on behalf of Recipient in relation to the Purpose or to exercise Recipient's rights under this Agreement; (ii) are informed by Recipient of the confidential nature of such Confidential Information; and (iii) are subject to confidentiality obligations to Recipient that are no less protective than this Agreement. Recipient shall be responsible for any breach of this Agreement caused by any of its Representatives. In addition, Recipient shall promptly notify Disclosing Party upon the discovery of any loss, any unauthorized disclosure, access, or use of any of Disclosing Party's Confidential Information, or any breach of this Agreement, by Recipient or any of its Representatives. In such an event, Recipient and its Representatives shall use commercially reasonable efforts to assist Disclosing

Party to regain possession of all such Confidential Information and to prevent any such further loss, breach, disclosure, access, and use.

4) Additional Confidentiality Obligations. Except as required by law, regulation, order, or other similar requirement of any governmental, regulatory, or supervisory authority or any applicable rules and regulations of any national securities exchange, or except as otherwise permitted by this Agreement, neither Party shall disclose, nor permit any of its Representatives to disclose, (a) that Disclosing Party's Confidential Information has been made available to Recipient and its Representatives; (b) the existence or status of any discussions or negotiations between the Parties in respect of the Purpose; or (c) any terms, conditions or other arrangements that are being discussed or negotiated between the Parties in respect of the Purpose.

5) Required Disclosure. Recipient or its Representatives may disclose any of Disclosing Party's Confidential Information as required by law or by subpoena or valid order issued by a court or governmental agency of competent jurisdiction (a "**Legal Order**") without violating this Agreement, provided that before making any such disclosure, Recipient shall, to the extent permitted by law, provide Disclosing Party with (a) prompt written notice of such Legal Order; and (b) reasonable assistance, at Disclosing Party's sole cost and expense, in opposing or seeking appropriate limitations on such disclosure. If the court of competent jurisdiction finds that such Legal Order remains valid notwithstanding any legal challenge, those to whom it is directed (i) shall disclose no more than that portion of Confidential Information specifically required to be disclosed, and (ii) on Disclosing Party's request, shall use reasonable efforts to obtain confidential treatment of Confidential Information from the applicable court or agency.

6) "Click Through" Agreements. The terms of this Agreement shall control over any additional purported confidentiality requirements imposed by an offering memorandum or electronic database, dataroom, or similar repository of Confidential Information to which Recipient or its Representatives are granted access in connection with this Agreement or the Purpose, notwithstanding acceptance of such an offering memorandum or submission of an electronic signature, "clicking" on an "I Agree" icon or other indication of assent to such additional confidentiality conditions, it being understood and agreed that Recipient's and its Representatives' confidentiality obligations with respect to the Confidential Information are governed by this Agreement.

7) Return or Destruction of Confidential Information. At Disclosing Party's written request, Recipient and its Representatives shall, at Recipient's election, promptly (a) return to Disclosing Party all originals and copies, whether in written, electronic or other form or media, of Disclosing Party's Confidential Information, or (b) destroy all such originals and copies and certify such destruction in writing to Disclosing Party. The foregoing notwithstanding, neither Recipient nor its Representatives are required to return or destroy digital copies of any records or files containing Disclosing Party's Confidential Information that have been created pursuant to automated business processes such as document retention, archiving or backup policies and procedures, provided that (i) each and any such copies of Confidential Information is not accessible other than to personnel whose function is primarily information technology in nature, (ii) such personnel have access to such Confidential Information only as is reasonably necessary for the performance of their ordinary course duties and (iii) if any such Confidential Information becomes accessible to personnel whose function is not primarily information technology in nature, Recipient shall promptly and permanently destroy such Confidential Information; however (A) Recipient's legal department and external legal counsel may each retain a copy of each document containing Confidential Information (other than personally identifiable information) for use in disputes relating to this Agreement or the Purpose and (B) Recipient may retain such Confidential Information as is required to be retained to comply with applicable law or any order of a governmental authority; provided that in such case of (i), (ii), and (iii), Recipient shall continue to treat any Confidential Information so retained in accordance with the terms of this Agreement and such obligation shall survive the termination of this Agreement. Upon request, Recipient shall deliver a certificate signed by an authorized officer of Recipient who supervised the return or destruction of the Confidential Information certifying Recipient compliance with this Section 7. Notwithstanding the return or destruction of the Confidential Information, Recipient and its Representatives shall continue to be bound by the confidentiality and other obligations hereunder during the Term of this Agreement.

8) Term and Expiration. The term of this Agreement shall be for a period of two (2) years, commencing on the Effective Date, or until Project Panther is consummated, whichever comes first; provided, however, that the obligations of Recipient and its Representatives with respect to any trade secret information of Disclosing Party shall remain in effect for so long as such information remains a trade secret under applicable law.

9) No Representations or Warranties. Neither Disclosing Party nor any of its Representatives make(s) any representation or warranty, expressed or implied, as to the accuracy or completeness of the Confidential Information disclosed hereunder. Neither Disclosing Party nor any of its Representatives shall have any liability to Recipient or any of its Representatives relating to or resulting from its/their use of any of such Confidential Information or any errors therein or omissions therefrom.

10) No Transfer of Rights, Title or Interest. Each Party hereby retains its entire right, title and interest, including, but not limited to, all intellectual property rights, in and to all of such Party's Confidential Information. In no event shall disclosure of Confidential Information by Disclosing Party be construed as an assignment, grant, option, license or other transfer of any such right, title or interest whatsoever to Recipient or any of its Representatives.

11) No Other Obligation. Neither Party shall be under any obligation of any kind whatsoever to enter into any relationship, investment, contract or transaction by virtue of this Agreement. Either Party may at any time, solely at its discretion, with or without cause, terminate discussions and negotiations with the other Party, in connection with the Purpose or otherwise. Each Party agrees that the investigation of the other Party by such Party and its Representatives is entirely at such Party's own expense and risk. Nothing in this Agreement shall be construed as obligating either Party to provide, or to continue to provide, any information to the other Party.

12) No Solicitation. Except with the express permission of the other Party, each Party agrees that for a period of 18 months from the Effective Date, neither such Party nor its Representatives will directly or indirectly solicit or hire any officer, director, or employee of the other Party, or any of their respective subsidiaries, except pursuant to a general solicitation that is not directed specifically to any such employees.

13) Standstill Agreement. Unless approved in advance in writing by the board of directors of the other Party, each Party agrees that neither it nor any of its Representatives that has received Confidential Information or is acting on behalf of or in concert with such Party (or any of its Representatives) will, for a period of 18 months after the date of this Agreement, directly or indirectly:

   a) make any statement or proposal to the board of directors of the other Party, any of the other Party's Representatives or any of the other Party's stockholders regarding, or make any public announcement, proposal, or offer (including any "solicitation" of "proxies" as such terms are defined or used in Regulation 14A of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) with respect to, or otherwise solicit, seek, or offer to effect (including, for the avoidance of doubt, indirectly by means of communication with the press or media): (i) any business combination, merger, tender offer, exchange offer, or similar transaction involving the other Party or any of its subsidiaries, (ii) any restructuring, recapitalization, liquidation, or similar transaction involving the other Party or any of its subsidiaries, (iii) any acquisition of any of the other Party's loans, debt securities, equity securities or assets, or rights or options to acquire interests in any of the other Party's loans, debt securities, equity securities, or assets, or (iv) any proposal to seek representation on the board of directors of the other Party or otherwise seek to control or influence the management, board of directors, or policies of the other Party;

   b) instigate, encourage, or assist any third party (including forming, joining or participating in a "group" as defined in the Exchange Act and the rules promulgated thereunder) to do, or enter into any discussions or agreements with any third party with respect to, any of the actions set forth in Section 13(a);

   c) take any action that would reasonably be expected to require the other Party or any of its affiliates to make a public announcement regarding any of the actions set forth in Section 13(a);

   d) acquire (or propose or agree to acquire), of record or beneficially, by purchase or otherwise, any loans, debt securities, equity securities, or assets of the other Party or any of its subsidiaries, or rights or options to acquire interests in any of the other Party's loans, debt securities, equity securities, or assets; or

   e) enter into any discussions or arrangements with any person or entity with respect to any of the foregoing.

   Notwithstanding anything in this Section 13 to the contrary, each Party shall have the right to make a confidential proposal for or offer of a business combination to the board of directors of the other Party (a "Permitted Proposal") so long as any such Permitted Proposal or the negotiations or discussions related thereto are kept confidential, are not disclosed to any person by the proposing Party or any of its Representatives in violation of this Agreement and are not made in a manner that would require the other Party to make a public disclosure with respect thereto under applicable law.

14) No Waiver of Privilege. To the extent that any Confidential Information includes materials or other information subject to the attorney-client privilege, work product doctrine, or any other applicable privilege or doctrine concerning pending or threatened legal proceedings or governmental investigations, the Parties understand and agree that they have a commonality of interest with respect to such matters and it is their desire, intention, and mutual understanding that the sharing of such material or other information is not intended to, and shall not, waive or diminish in any way the confidentiality of such material or information or its continued protection under the attorney-client privilege, work product doctrine, or other applicable privilege or doctrine as a result of disclosing any Confidential Information (including Confidential Information related to pending or threatened litigation) to the Recipient or any of its Representatives. Accordingly, all Confidential Information that is entitled to protection under the attorney-client privilege, work product doctrine or other applicable privilege or doctrine shall remain entitled to protection thereunder and shall be entitled to protection under the joint defense doctrine, and the Parties agree to take all measures necessary to preserve, to the fullest extent possible, the applicability of all such privileges or doctrines.

15) Securities Law Compliance. Each Party hereby acknowledges that it understands that: (a) the Confidential Information may contain or constitute material non-public information concerning the Disclosing Party and its affiliates; and (b) trading in the Disclosing Party's securities while in possession of material nonpublic information or communicating that information to any other person who trades in such securities could subject the Recipient to liability under the U.S. federal and state securities laws, and the rules and regulations promulgated thereunder, including Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder. Each Party agrees that it and its controlled affiliates will comply with such securities laws. Nothing herein will be deemed to constitute an admission by either Party or any of their respective Representatives that any Confidential Information in fact contains material non-public information concerning the Disclosing Party.

16) Remedies. Each Party acknowledges and agrees that money damages might not be a sufficient remedy for any breach or threatened breach of this Agreement by such Party or its Representatives. Therefore, in addition to all other remedies available at law or in equity (which neither Party waives by the exercise of any rights hereunder), the non-breaching Party shall be entitled to seek specific performance, injunctive and other equitable relief as a remedy for any such breach or threatened breach, and the Parties hereby waive any requirement for the securing or posting of any bond or the showing of actual monetary damages in connection with such claim.

17) Legal Fees. In the event of litigation relating to this Agreement, if a court of competent jurisdiction determines that Recipient or its Representatives have breached this Agreement, then Recipient shall be liable and pay to the Disclosing Party the reasonable legal fees and costs incurred by the Disclosing Party in connection with such litigation, including any appeal therefrom, as a court of competent jurisdiction may deem appropriate under the circumstances.

18) Financial Advisor. CECO understands and agrees that Profire's financial advisor, Stephens, Inc. (the "Financial Advisor"), shall arrange for appropriate contacts for due diligence purposes with CECO as the Financial Advisor and the Company in their sole discretion shall determine. CECO understands and agrees that all (a) communications regarding Project Panther, (b) requests for additional information, (c) requests for management meetings, and (d) discussions or questions regarding procedures, shall be submitted or directed exclusively to the Financial Advisor.

19) Governing Law, Jurisdiction and Venue. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Nevada. Each Party consents and submits to the exclusive jurisdiction of the courts of Utah for the adjudication of any action, suit or proceeding arising out of this Agreement. Each party waives any and all objections it may have to such venue for reasons of personal or subject matter, jurisdiction and *forum non conveniens*.

20) Notices. All notices and other communications hereunder shall be (a) in writing; (b) deemed to have been given (i) when hand-delivered (with written confirmation of receipt), (ii) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested), or (iii) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid; and (c) sent to the applicable Party to the address set forth in the signature block below (or to such other address that a Party from time to time in accordance with this Section).

21) Entire Agreement. This Agreement constitutes the entire agreement of the Parties regarding the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written oral, regarding such subject matter. This Agreement may be amended, modified or supplemented only by an agreement in writing signed by each Party.

22) Severability. If any part or provisions of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable by any rule or law, or public policy, all other provisions of this Agreement shall nevertheless remain in full force and effect. Upon such a determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties to the extent possible without being invalid, illegal or unenforceable.

23) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

24) Assignment. Neither Party may assign any of its rights or delegate any of its obligations hereunder without the prior written consent of the other Party. Any purported assignment or delegation in violation of this Section shall be null and void. No assignment or delegation shall relieve the assigning or delegating Party of any of its obligations hereunder. This Agreement is for the sole benefit of the Parties hereto and their respective successors and permitted assigns, and nothing herein, express or implied, is intended to or shall confer on any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

25) Waivers. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set out in writing and signed by the Party so waiving. No waiver by any Party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

26) Interpretation. In this Agreement, unless the context clearly indicates otherwise, (a) words used in the singular may be read as the plural and vice versa; (b) the word "or" shall not be exclusive; (c) the words "this Agreement," "herein," "hereunder," "hereto" and words of similar import shall be deemed references to this Agreement as a whole and not to any particular provision of this Agreement; and (d) the section titles herein are for reference only and shall not be deemed to be a part of or to affect the meaning or interpretation of this Agreement.

27) Advance Waiver.

a) CECO acknowledges that Profire has engaged Mayer Brown LLP (together with its affiliates, "Mayer Brown") as its legal counsel in connection with Project Panther. CECO hereby, on behalf of itself and its affiliates, (i) consents to the continued representation of Profire by Mayer Brown in connection with Project Panther, notwithstanding the fact that Mayer Brown may have represented, and may currently or in the future represent, CECO or any of its affiliates with respect to unrelated matters and (ii) waives any actual or alleged conflict and actual or alleged violation of ethical or comparable rules applicable to Mayer Brown that may arise from representation of Profire in connection with Project Panther. In addition, CECO hereby acknowledges that its consent and waiver under this Section 26(a) is voluntary and informed.

b) Profire acknowledges that CECO has engaged Foley & Lardner LLP (together with its affiliates, "Foley") as its legal counsel in connection with Project Panther. Profire hereby, on behalf of itself and its affiliates, (i) consents to the continued representation of CECO by Foley in connection with Project Panther, notwithstanding the fact that Foley may have represented, and may currently or in the future represent, Profire or any of its affiliates with respect to unrelated matters and (ii) waives any actual or alleged conflict and actual or alleged violation of ethical or comparable rules applicable to Foley that may arise from representation of CECO in connection with Project Panther. In addition, Profire hereby acknowledges that its consent and waiver under this Section 26(b) is voluntary and informed.

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the Effective Date.

CECO Environmental Corp.

By: /s/ Lynn Watkins-Asiyanbi

Name: Lynn Watkins-Asiyanbi

Title: Chief Administrative and Legal Officer

Address for Notice:
CECO Environmental Corp.
ATTN: Office of The General Counsel
14651 Dallas Parkway, Suite 500
Dallas, Texas 75254
Email for notice:

Profire Energy, Inc.

By: /s/ Ryan W. Oviatt

Name: Ryan W. Oviatt

Title: Co-CEO & CFO

Address for Notice:
Profire Energy, Inc.
321 S 1250 W, Suite 1
Lindon, Utah 84042

Email for notice:

Exhibit (d)(3)

Profire Energy, Inc.
321 South 1240 West, Suite 1
Lindon, UT 84042

September 25, 2024

CECO Environmental Corp.
14651 North Dallas Parkway, Suite 500
Dallas, TX 75254
Attention: Todd R. Gleason, Chief Executive Officer

Mr. Gleason:

In connection with a potential acquisition (the "Potential Transaction") of Profire Energy, Inc. (the "Company") by CECO Environmental Corp. ("CECO") or one of its affiliates (as defined below) and in consideration for the time, effort and expenses to be undertaken by CECO in connection with the pursuit of the Potential Transaction, and for other good consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and CECO hereby agree as follows:

1. Exclusivity. The Company agrees that for a period (the "Exclusivity Period") commencing on the date of this letter agreement and ending at 5:00 p.m., Eastern time, on November 9, 2024, the Company and its subsidiaries and their respective directors and officers (collectively, the "Company Parties") will not, directly or indirectly, and the Company will instruct and use its reasonable best efforts to cause each affiliate (as defined below), employee, agent, attorney, financial advisor, accountant or other representative of the Company or any of its subsidiaries (collectively, the "Company Representatives") not to, (a) initiate, solicit, negotiate or accept any proposal or offer relating to a Company Sale (as defined below) with any Person (as defined below) other than CECO or (b) provide any non-public information in connection with a Company Sale to, or participate or engage in any discussions or negotiations regarding a Company Sale with, any Person other than (i) CECO, (ii) the Company Parties and the Company Representatives, (iii) any governmental authority to the extent required by applicable law or (iv) any other Person as may be requested by or consented to in writing by CECO. During the Exclusivity Period, the Company shall not enter into any acquisition agreement, merger agreement or similar definitive agreement with any Person (other than CECO or any of its affiliates as CECO may designate) relating to any Company Sale. The Company represents that neither it nor any of its subsidiaries is a party to or bound by any agreement of the type described in the immediately preceding sentence. The Company shall, and shall cause the other Company Parties to, and the Company will instruct and use its reasonable best efforts to cause each Company Representative to, immediately cease any existing discussions or negotiations with any Person (other than the other Company Parties, the Company Representatives and CECO) regarding a Company Sale. For purposes of this letter agreement, (A) the term "affiliate" means an "affiliate" as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "1934 Act"), (B) the term "Company Sale" means the acquisition by a Person of (1) 5% or more of the equity interests of the Company or (2) 5% or more of the consolidated assets of the Company and its subsidiaries, in each case, through a merger, purchase of stock, purchase of assets, tender offer or other similar transaction, and (C) the term "Person" means any individual, partnership, firm, corporation, association, trust, unincorporated organization or other entity, as well as any syndicate or group that would be deemed to be a person under Section 13(d)(3) of the 1934 Act.

2. Definitive Agreement. Unless and until a mutually acceptable definitive written agreement between CECO (or any of its affiliates as CECO may designate) and the Company with respect to the Potential Transaction (the "Definitive Agreement") has been executed and delivered by all of the parties thereto, neither party hereto shall be under any legal obligation (except as expressly set forth in this letter agreement and in any confidentiality agreement to which both CECO and the Company are parties) with respect to the Potential Transaction, including that neither party hereto shall be under any obligation to (a) continue discussions or negotiations regarding, (b) enter into any definitive written agreement with respect to, or (c) consummate, in each case, the Potential Transaction or any other transaction by virtue of this letter agreement or any other written or oral expression with respect thereto.

3. Termination. This letter agreement will automatically terminate, and be of no further force and effect, upon the earlier of (a) the execution and delivery of the Definitive Agreement by all of the parties thereto and (b) the end of the Exclusivity Period.

4. Miscellaneous.

(a) This letter agreement may be executed and delivered in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. This letter agreement shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other party. Such delivery may be made by exchange of copies of the signature page by email transmission or other electronic means.

(b) Each of the parties hereto agrees that no failure or delay by any party hereto in exercising any of its rights, powers or privileges hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

(c) This letter agreement shall be governed by and construed in accordance with the laws of the State of Delaware, regardless of the laws that might otherwise govern under the applicable principles of conflicts of laws thereof. Each of the parties hereto hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, if such court lacks jurisdiction, the United States District Court for the District of Delaware located in New Castle County, for any actions, suits or proceedings arising out of or relating to this letter agreement and the transactions contemplated hereby (and each of the parties hereto agrees not to commence any action, suit or proceeding relating thereto except in such courts), and further agrees that service of any process, summons, notice or document by United States registered mail to the address of such party set forth in this letter agreement shall be effective service of process for any action, suit or proceeding brought against such party in any such court. Each of the parties hereto hereby irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this letter agreement or the transactions contemplated hereby, in the Court of Chancery of the State of Delaware or, if such court lacks jurisdiction, the United States District Court for the District of Delaware located in New Castle County, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

(d) **Each of the parties hereto knowingly, voluntarily and irrevocably waives, to the fullest extent permitted by law, all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this letter agreement or the actions of any party hereto in connection with the negotiation, administration, performance or enforcement of this letter agreement.**

(e) Any assignment of this letter agreement by either party hereto without the prior written consent of the other party hereto shall be void.

(f) If any term or other provision of this letter agreement is invalid, illegal or incapable of being enforced under any applicable law or public policy, all other terms and provisions of this letter agreement shall nevertheless remain in full force and effect. If any term or provision of this letter agreement is determined to be unenforceable by reason of its extent, duration, scope or otherwise, then the parties hereto agree that the court making such determination shall reduce such extent, duration, scope or other provision in the minimum amount necessary to make such provision enforceable and enforce it in its reduced form for all purposes contemplated by this letter agreement.

(g) This letter agreement contains the entire agreement between the parties hereto concerning the subject matter hereof, and no modification of this letter agreement or waiver of the terms and conditions hereof shall be binding upon either party hereto, unless approved in writing by both such parties.

(h) The words "including," "includes" or "include" in this letter agreement are to be read as listing non-exclusive examples of the matters referred to, whether or not words such as "without limitation" or "but not limited to" are used in each instance.

[*Remainder of page left intentionally blank. Signature pages follow.*]

Please confirm your agreement with the foregoing by signing and returning to the undersigned the duplicate copy of this letter enclosed herewith.

PROFIRE ENERGY, INC.

By: /s/ Ryan W. Oviatt
Name: Ryan W. Oviatt
Title: Co-Chief Executive Officer, Co-President & Chief Financial Officer

[Signature page to Exclusivity Agreement]

Accepted and agreed as of
the date first written above:

CECO ENVIRONMENTAL CORP.

By: /s/ Todd R. Gleason
Name: Todd R. Gleason
Title: Chief Executive Officer

[Signature page to Exclusivity Agreement]

Exhibit (d)(4)

TENDER AND SUPPORT AGREEMENT

This TENDER AND SUPPORT AGREEMENT (this "**Agreement**"), dated as of October 28, 2024, by and among CECO Environmental Corp., a Delaware corporation ("**Parent**"), Combustion Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Parent ("**Purchaser**"), Brenton W. Hatch ("**Hatch**"), and Hatch Family Holding Company, LLC (together with Hatch, "**Stockholder**" and, together with Parent and Purchaser, the "**Parties**").

RECITALS

WHEREAS, as of the date hereof, Stockholder is the Beneficial Owner or record owner of the number of shares of common stock, par value $0.001 per share ("**Shares**") set forth on Schedule A, of Profire Energy, Inc., a Nevada corporation (the "**Company**");

WHEREAS, concurrently with the execution of this Agreement, the Company, Parent and Purchaser are entering into an Agreement and Plan of Merger (as it may be amended from time to time, the "**Merger Agreement**"), which provides, among other things, for Purchaser to commence a tender offer (the "**Offer**") for all of the issued and outstanding Shares and, following the consummation of the Offer, the merger of Purchaser with and into the Company, with the Company continuing as the surviving corporation and as a wholly owned subsidiary of Parent (the "**Merger**"), upon the terms and subject to the conditions set forth in the Merger Agreement; and

WHEREAS, as a condition to the willingness of Parent and Purchaser to enter into the Merger Agreement, and as an inducement and in consideration for Parent and Purchaser to enter into the Merger Agreement, Stockholder, with respect to the Owned Shares has agreed to enter into this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and of the mutual agreements and covenants set forth herein and in the Merger Agreement and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound hereby, the Parties hereby agree as follows:

ARTICLE I. DEFINITIONS.

Capitalized terms used but not defined in this Agreement shall have the meanings ascribed to them in the Merger Agreement. In addition, the following terms shall have the meanings set forth in this Article I:

"**Beneficially Own**," "**Beneficial Ownership**" or "**Beneficial Owner**" with respect to any Company Shares means having "beneficial ownership" of such securities (as determined pursuant to Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")), including pursuant to any agreement, arrangement, or understanding, whether or not in writing.

"**Claim**" means any demand, claim, suit, litigation, action, legal proceeding (whether at law or in equity) or arbitration.

"**Company Entities**" means the Company and its Subsidiaries, taken as a whole.

"**Offer Documents**" means, collectively, and together with all exhibits, amendments, and supplements thereto, the Tender Offer Statement on Schedule TO with respect to the Offer that will contain or incorporate by reference the related offer to purchase the Shares pursuant to the Offer, the form of the related letter of transmittal, the summary advertisement, and other ancillary Offer Documents and instruments pursuant to which the Offer will be made.

"**Organizational Documents**" means any corporate, partnership, limited liability company or similar organizational documents, including charters, certificates, or articles of incorporation, bylaws, certificates of formation, operating agreements (including limited liability company agreements and agreements of limited partnership), certificates of limited partnership, partnership agreements, stockholder agreements, and certificates of existence, as applicable.

"**Owned Shares**" means, collectively, all (i) Shares set forth on Schedule A and any other voting securities of the Company held of record or Beneficially Owned by Stockholder as of the date hereof and (ii) Shares or other voting securities of the Company that are hereafter issued to or otherwise directly or indirectly acquired by and become owned (whether Beneficially Owned or of record) by Stockholder after the execution of this Agreement.

"**Willful Breach**" means a material breach of this Agreement or failure to perform that is a consequence of an act or omission of the breaching Party with the knowledge that such act or omission would, or would reasonably be expected to, cause or constitute a material breach of this Agreement.

ARTICLE II. TENDER OF SHARES.

Section 2.1. Tender of Shares.

(a) Promptly following the commencement of the Offer, and in any event no later than five (5) Business Days following Stockholder's receipt of a letter of transmittal with respect to the Offer, Stockholder (i) shall tender, or cause to be tendered, in the Offer all of the Owned Shares pursuant to the terms of the Offer, free and clear of all Liens, and (ii) shall not withdraw, or cause to be withdrawn, any of the Owned Shares tendered in the Offer; provided, however, that Stockholder may withdraw the Owned Shares from the Offer at any time following the termination of this Agreement in accordance with Section 3.2.

(b) If the Offer is terminated or withdrawn by Purchaser, or the Merger Agreement is terminated prior to the purchase of the Owned Shares tendered in the Offer, Parent and Purchaser shall promptly (and in any event within one (1) Business Day) return, and shall use commercially reasonable efforts to cause the depository agent or paying agent to promptly return, all of the tendered Owned Shares to Stockholder.

ARTICLE III. TRANSFER AND VOTING OF SHARES.

Section 3.1. **No Transfer of Shares.** Stockholder shall not, directly or indirectly, (a) sell (including short sell), gift, pledge, encumber, assign, transfer or otherwise dispose of any or all of the Owned Shares or any interest in the Owned Shares, (b) deposit the Owned Shares or any interest in the Owned Shares into a voting trust or enter into a voting agreement or arrangement with respect to any of his, her or its Shares or grant any proxy or power of attorney with respect thereto, (c) tender, agree to tender or permit to be tendered any of the Owned Shares in response to or otherwise in connection with any tender or exchange offer other than the Offer, (d) enter into any contract, commitment, option, or other arrangement or undertaking with respect to the direct or indirect acquisition or sale, gift, pledge, encumbrance, assignment, transfer or other disposition (whether by actual disposition or effective economic disposition due to hedging, cash settlement or otherwise) of any of the Owned Shares or (e) take or permit any other action that would in any way would be reasonably expected to restrict, limit, impede, delay or interfere with the performance of Stockholder's obligations hereunder in any material respect (any such action in clause (a), (b), (c), (d) or (e) above, a "**Transfer**"). Any action taken in violation of the foregoing sentence shall be null and void ab initio. Stockholder hereby authorizes Parent to direct the Company to impose stop orders to prevent the Transfer of any Owned Shares on the books of the Company in violation of this Agreement. If any involuntary Transfer of Stockholder's Owned Shares shall occur (including, but not limited to, a sale by Stockholder's trustee in any bankruptcy, or a sale to a purchaser at any creditor's or court sale), the transferee (which term, as used herein, shall include any and all transferees and subsequent transferees of the initial transferee) shall take and hold such Owned Shares subject to all of the restrictions, obligations, liabilities, and rights under this Agreement, which shall continue in full force and effect until valid termination of this Agreement. Stockholder agrees that it shall not, and shall cause each of its Affiliates not to, become a member of a "group" (as defined under Section 13(d) of the Exchange Act) for the purpose of taking any actions inconsistent with the transactions contemplated by this Agreement. Notwithstanding anything herein to the contrary, this Section 3.1 shall not prohibit a Transfer of Owned Shares by Stockholder to (x) if Stockholder is an entity, any Affiliate, Subsidiary, partner, or member of Stockholder or, if Stockholder is a trust, the beneficiary or beneficiaries authorized or entitled to receive distributions from such trust, or (y) if Stockholder is a natural person, (A) a spouse, lineal descendant or antecedent, brother or sister, adopted child or grandchild or the spouse of any child, adopted child, grandchild or adopted grandchild of Stockholder, (B) any trust, the trustees of which include only the Persons named in clause (A) and the beneficiaries of which include only the Persons named in clause (A), (C) any corporation, limited liability company or partnership, the stockholders, members or general or limited partners of which include only the Persons named in clauses (A) or (B), (D) to any Person by will, for estate or tax planning purposes, for charitable purposes or as charitable gifts or donations, or (E) to effect a "net settlement" of a restricted stock unit in which the Company holds back Shares otherwise issuable either to satisfy Stockholder's tax withholding obligation upon the settlement of a restricted stock unit; provided, however, that in any such case, as a condition to the effectiveness of such Transfer, (1) each Person to which any of such Owned Shares are Transferred has executed and delivered to Parent and Purchaser a counterpart to this Agreement pursuant to which such Person is bound by all of the terms and provisions of this Agreement, and (2) this Agreement becomes the legal, valid, and binding agreement of such Person, enforceable against such Person in accordance with its terms. Notwithstanding the foregoing, Stockholder may make Transfers of Owned Shares as Parent may agree in writing in its sole discretion.

Section 3.2. **Termination.** This Agreement and the obligations of Stockholder pursuant to this Agreement will terminate automatically, without any notice or action by any Person, upon the earliest to occur of (a) the termination of the Merger Agreement in accordance with its terms, (b) the time of the Offer Closing, provided that Stockholder has tendered all of his, her, or its Owned Shares in accordance with Section 2.1(a) and otherwise complied in all material respects with the covenants to be performed and complied with by it under this Agreement, (c) the making of a Company Adverse Recommendation Change in accordance with Section 6.03(d) or Section 6.03(e) of the Merger Agreement, (d) the entry of Parent or Purchaser, without the prior written consent of Stockholder, into any amendment or modification of the Merger Agreement that results in any decrease to the Offer Price or changes the form of Merger Consideration, or (e) the termination of this Agreement by written notice from Parent to Stockholder (such earliest date, the "**Expiration Date**").

Section 3.3. **Effect of Termination.** In the event this Agreement is validly terminated as provided in Section 3.2, this Agreement shall immediately become void and no Party will have any further obligations or liabilities under this Agreement, except that nothing in this Section 3.3 shall relieve any Party from liability for fraud or any Willful Breach of this Agreement prior to such termination, which liabilities shall survive the termination of this Agreement. The provisions of this Section 3.3 and of Article VII will survive any termination of this Agreement.

Section 3.4. **Stockholder Capacity.** The Parties acknowledge that this Agreement is entered into by Stockholder in his, her, or its capacity as owner of the Owned Shares and not, if applicable, in such Stockholder's capacity as a director, officer or employee of the Company, and that nothing in this Agreement is intended to restrict or affect any action or inaction of Stockholder or any representative of Stockholder, as applicable, serving on the Company Board or on the board of directors (or similar body) of any Subsidiary of the Company or as an officer or fiduciary of the Company or any Subsidiary of the Company, acting in such person's capacity as a director or officer of the Company or any Subsidiary of the Company, or prevent or be construed to create any obligation on the part of any director or officer of the Company or any Subsidiary of the Company from taking any action in his or her capacity as such director or officer, and no action taken in any such capacity as an officer or director of the Company or any Subsidiary of the Company shall be deemed to constitute a breach of this Agreement.

ARTICLE IV. REPRESENTATIONS AND WARRANTIES OF STOCKHOLDER.

Stockholder hereby represents and warrants to Parent and Purchaser as follows:

Section 4.1. **Authorization; Binding Agreement.** Stockholder has the requisite legal capacity, right, and authority to execute and deliver this Agreement and to perform such Stockholder's obligations hereunder. This Agreement has been duly and validly executed and delivered by or on behalf of Stockholder and, assuming the due authorization, execution and delivery of this Agreement by Parent and Purchaser, constitutes a legal, valid and binding obligation of Stockholder, enforceable against Stockholder in accordance with its terms, subject to (i) laws of general application relating to bankruptcy, insolvency and the relief of debtors and (ii) rules of law governing specific performance, injunctive relief and other equitable remedies.

Section 4.2. **Non-Contravention.** Neither the execution and delivery of this Agreement by Stockholder nor the consummation of the transactions contemplated hereby nor compliance by Stockholder with any provisions herein will (a) if Stockholder is an entity, violate, contravene, or conflict with or result in any breach of any provision of the Organizational Documents of Stockholder, (b) require any consent, approval, authorization, or permit of, action by, or filing with or notification to, any Governmental Authority on the part of Stockholder, except for compliance with applicable securities Laws, (c) violate, conflict with, or result in a breach of any provisions of, or require any consent, waiver, or approval or result in any breach or violation of, constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give rise to any right of termination, cancellation, amendment, or acceleration under any of the terms, conditions or provisions under, any Contract to which Stockholder is a party or by which Stockholder or any of its assets may be bound, (d) result (or, with the giving of notice, the passage of time, or otherwise, would result) in the creation or imposition of any Lien on the Owned Shares (other than one created by Parent or Purchaser), or (e) violate any Law or judgment applicable to Stockholder or by which any of its assets are bound, except as would not, in the case of each of clauses (c), (d), and (e), reasonably be expected to have, individually or in the aggregate, a material adverse effect on Stockholder's ability to timely perform its obligations under this Agreement. No trust of which Stockholder is a trustee requires the consent of any beneficiary to the execution and delivery of this Agreement or to the consummation of the transactions contemplated hereby.

Section 4.3. **Absence of Litigation.** With respect to Stockholder, as of the date hereof, there are no Legal Actions pending against, or, to the knowledge of Stockholder, threatened in writing against Stockholder or any of Stockholder's properties or assets (including any Shares owned by Stockholder) before or by any Governmental Entity that would reasonably be expected to have, individually or in the aggregate, a material adverse effect on Stockholder's ability to timely perform its obligations under this Agreement.

Section 4.4. **Ownership of Owned Shares; Total Shares.** As of the date hereof, Stockholder is, and (except with respect to any Owned Shares Transferred in accordance with Section 3.1 or accepted for payment pursuant to the Offer) at all times during the term of this Agreement will be, the record and/or Beneficial Owner of all of the Owned Shares and has good and marketable title to all such Owned Shares free and clear of any Liens, except for (a) any such Liens that may be imposed pursuant to (i) this Agreement and (ii) any applicable restrictions on transfer under the Securities Act of 1933 or any state securities Law or any other applicable securities laws, including applicable Canadian securities laws, and (b) Liens resulting from that certain Stock Pledge and Security Agreement dated December 11, 2023 (the "**Pledge Agreement**"). Except to the extent of any Owned Shares acquired after the date hereof (which shall become Owned Shares upon that acquisition), the number of Owned Shares (as set forth on Schedule A opposite such Stockholder's name) are the only equity interests in the Company Beneficially Owned or owned of record by such Stockholder as of the date hereof. As of the date hereof, other than the Owned Shares, neither Stockholder nor any of its Affiliates owns any Shares or any other interests in options to purchase or rights to subscribe for or otherwise acquire any securities of the Company and has no interest in or voting rights with respect to any securities of the Company.

Section 4.5. **Reliance; Acknowledgment of the Merger Agreement.** Stockholder understands and acknowledges that Parent and Purchaser are entering into the Merger Agreement in reliance upon Stockholder's execution, delivery, and performance of this Agreement. Stockholder (through its authorized representatives) has reviewed and understands the terms of this Agreement and the Merger Agreement and has had the opportunity to consult with its counsel in connection with this Agreement.

Section 4.6. **Voting Power.** Stockholder has full voting power (or the power to effect the full voting power) with respect to all such Stockholder's Owned Shares, full power of disposition, full power to issue instructions with respect to the matters set forth herein and full power to agree to all of the matters set forth in this Agreement, in each case, with respect to all of the Owned Shares. None of the Owned Shares are subject to any stockholders' agreement, proxy, voting trust, or other agreement, or arrangement with respect to the voting of such Owned Shares, except as provided hereunder.

Section 4.7. **Financial Advisor.** No broker, finder, investment banker, or other Person is entitled to any brokerage, finder's, financial advisor's or other similar fee or commission from the Company in connection with Stockholder tendering the Owned Shares based upon arrangements made by or on behalf of Stockholder in its capacity as such.

ARTICLE V. REPRESENTATIONS AND WARRANTIES OF PARENT AND PURCHASER.

Parent and Purchaser hereby represent and warrant to Stockholder as follows:

Section 5.1. **Organization; Qualification.** Each of Parent and Purchaser is duly incorporated, validly existing and in good standing (to the extent such concept is recognized in such jurisdiction) under the Laws of the jurisdiction of its incorporation.

Section 5.2. **Authorization; Binding Agreement.** Each of Parent and Purchaser has all requisite organizational power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement by Parent and Purchaser have been duly and validly authorized by all necessary organizational action, no other organizational proceedings on the part of Parent or Purchaser are necessary to authorize this Agreement and, assuming the due authorization, execution and delivery of this Agreement by Stockholder, this Agreement constitutes a legal, valid and binding obligation of Parent and Purchaser, enforceable against Parent and Purchaser in accordance with its terms.

Section 5.3. **Non-Contravention.** Neither the execution and delivery of this Agreement by Parent and Merger Sub nor the consummation of the transactions contemplated hereby nor compliance by Parent and Merger Sub with any provisions herein will (a) violate, contravene, or conflict with or result in any breach of any provision of the Organizational Documents of Parent or Merger Sub, (b) require any consent, approval, authorization, or permit of, action by, or filing with or notification to, any Governmental Authority on the part of Stockholder, except for compliance with applicable securities Laws, (c) violate, conflict with, or result in a breach of any provisions of, or require any consent, waiver, or approval or result in any breach or violation of, constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give rise to any right of termination, cancellation, amendment, or acceleration under any of the terms, conditions or provisions under, any Contract to which Parent or Merger Sub is a party or by which Parent or Merger Sub or any of its respective assets may be bound, or (d) violate any Law or judgment applicable to Parent or Merger Sub or by which any of its respective assets are bound, except as would not, in the case of each of clauses (c), and (d), reasonably be expected to have, individually or in the aggregate, a material adverse effect on Parent's or Merger Sub's ability to timely perform its obligations under this Agreement.

Section 5.4. **Absence of Litigation.** With respect to Parent and Merger Sub, as of the date hereof, there are no Legal Actions pending against, or, to the knowledge of Parent or Merger Sub, threatened in writing against Parent or Merger Sub or any of Parent's or Merger Sub's properties or assets before or by any Governmental Entity that would reasonably be expected to have, individually or in the aggregate, a material adverse effect on Parent's or Merger Sub's ability to timely perform its obligations under this Agreement.

ARTICLE VI. COVENANTS OF STOCKHOLDER.

Section 6.1. **Further Assurances.** Parent, Purchaser, and Stockholder shall, from time to time and without additional consideration, execute and deliver, or cause to be executed and delivered such additional or further consents, documents and other instruments and use their respective reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable Law, to perform their respective obligations under this Agreement.

Section 6.2. **Public Announcements.** Stockholder shall not issue any press release or otherwise make any public statement with respect to the Merger Agreement, this Agreement, the Merger, the Offer or any other transactions contemplated hereby or by the Merger Agreement without the prior written consent of Parent, except as may be required by applicable Law (provided that Stockholder shall provide reasonable notice of any such disclosure to Parent, other than an amendment to and report on Schedule 13D or any filing made pursuant to Section 16 of the Exchange Act with respect to this Agreement or the Merger Agreement and the transactions contemplated hereby and thereby).

Section 6.3. **No Solicitation of Takeover Proposals.** Stockholder, solely in its capacity as a stockholder of the Company, shall not, and shall instruct its Representatives not to: (a) directly or indirectly solicit, initiate or knowingly encourage or knowingly facilitate (including by way of providing nonpublic information) any inquiries, proposals or offers, or the making of any submission or announcement of any inquiry, proposal or offer that, in each case, constitutes or could reasonably be expected to lead to a Takeover Proposal, (b) directly or indirectly engage in, enter into or participate in any discussions or negotiations with any Person making a Takeover Proposal, or such Person's Representatives, with respect to a Takeover Proposal (other than, solely in response to an inquiry, proposal or offer by a Person to ascertain facts from the Person making such Takeover Proposal about the terms of such Takeover Proposal and to refer such Person to the restrictions of the Merger Agreement and this Section 6.3) or (c) provide any nonpublic information of the Company or its Subsidiaries, or take any other action to assist or knowingly encourage or knowingly facilitate, any effort by any Person (other than Parent, Purchaser, or any designees of Parent or Purchaser) in a manner that is intended to lead to a Takeover Proposal or in connection with or in response to any inquiry, offer, or proposal that constitutes a Takeover Proposal. Stockholder shall, and shall instruct its Representatives to, immediately cease any solicitation, discussions, or negotiations with any Person (other than Parent, Purchaser, or any designees of Parent or Purchaser) with respect to any inquiry, proposal or offer pending on the date hereof that constitutes, or could reasonably be expected to lead to, a Takeover Proposal.

Section 6.4. **Information for Offer Documents; Disclosure.** Stockholder (a) consents to and authorizes Parent and Purchaser to publish and disclose in the Offer Documents and related filings under applicable Laws, and any press release or other disclosure document that Parent or Purchaser reasonably determines to be necessary in connection with the Offer, the Merger, and any transactions contemplated by the Merger Agreement, Stockholder's identity and ownership of the Owned Shares and the nature of Stockholder's commitments, arrangements and understandings under this Agreement and any other information that Parent reasonably determines is required to be disclosed by applicable Law (provided, that each Stockholder shall have a reasonable opportunity to review and comment on such disclosure prior to any such filing) and (b) agrees to promptly give to Parent and Purchaser any information they may reasonably require for the preparation of any such disclosure documents. Stockholder agrees to promptly notify Parent and Purchaser of any required corrections with respect to any written information supplied by it specifically for use in any such disclosure document, if and to the extent that any shall have become false or misleading in any material respect. Stockholder acknowledges that Parent and Purchaser may, in Parent's sole discretion, file this Agreement or a form hereof with the SEC or any other applicable Governmental Entity.

Section 6.5. **Waiver of Certain Actions.** During the term of this Agreement, Stockholder agrees not to commence or participate or join in, and agrees to take all actions reasonably necessary to opt out of any class in any class action with respect to, any claim, derivative or otherwise, against Parent, Purchaser, the Company, or any of their respective successors, directors or officers (a) challenging the validity of, or seeking to enjoin or delay the operation of, any provision of this Agreement or the Merger Agreement or (b) alleging a breach of any fiduciary duty of any Person in connection with the negotiation and entry into this Agreement or the Merger Agreement and the transactions contemplated hereby and thereby, excluding any such claim brought by Stockholder pursuant to the terms hereof.

Section 6.6. **Adjustments.** In the event of any stock split, stock dividend, merger, reorganization, recapitalization, reclassification, combination, exchange of Shares, or the like of the capital stock of the Company affecting the Owned Shares, the terms of this Agreement will be equitably adjusted, including to apply to any resulting securities.

Section 6.7. **Termination of Pledge**. Promptly following the execution of this Agreement, and in any event prior to Stockholder's tender of the Owned Shares in accordance with and subject to the requirements of Section 2.1, Stockholder shall cause the pledge of any Owned Shares under the Pledge Agreement to be terminated and any associated Liens to be removed from the Owned Shares.

ARTICLE VII. GENERAL PROVISIONS.

Section 7.1. **Entire Agreement; No Third-Party Beneficiaries.**

(a) This Agreement (together with Schedule A) and the Merger Agreement constitute the entire agreement, and supersede all prior agreements and understandings, both written and oral, between or among the Parties or their Affiliates, or any of them, with respect to the subject matter hereof.

(b) Each Party agrees that (i) their respective representations, warranties, covenants and agreements set forth in this Agreement are solely for the benefit of the other Parties, in accordance with and subject to the terms of this Agreement and (ii) this Agreement is not intended to, and does not, confer upon any Person other than the Parties any rights or remedies under this Agreement, including the right to rely upon the representations and warranties set forth in this Agreement.

Section 7.2. **Assignment.** Neither this Agreement nor any of the rights, interests, or obligations under this Agreement may be assigned, by operation of law or otherwise, by any Party, other than in connection with a Transfer of Owned Shares pursuant to the requirements of Section 3.1, without the prior written consent of each of the other Parties. Any purported assignment without such consent shall be void. Subject to the preceding sentences, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns.

Section 7.3. **Severability.** If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Upon any determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner to the end that transactions contemplated by this Agreement are fulfilled to the extent possible.

Section 7.4. **Specific Performance.** The Parties acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached or threatened to be breached and that monetary damages, even if available, would not be an adequate remedy therefor. It is accordingly agreed that, at any time prior to the termination of this Agreement pursuant to Section 3.2, the Parties shall be entitled to obtain an injunction or injunctions to prevent breaches or threatened breaches of this Agreement and to enforce specifically the performance of the terms and provisions of this Agreement, in any court referred to in Section 7.6, without proof of actual damages (and each Party hereby waives any requirement for the securing or posting of any bond in connection with such remedy), this being in addition to any other remedy to which they are entitled at law or in equity, including monetary damages. The Parties further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to Law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy for any breach or threatened breach of this Agreement.

Section 7.5. **Governing Law.** This Agreement, including all matters of construction, and all Claims (whether in contract or in tort or otherwise, whether at law or in equity) that may be based on, arise out of or relate to this Agreement or the negotiation, execution, performance or subject matter of this Agreement, shall be governed by and construed in accordance with the Laws of the State of Delaware applicable to contracts executed and to be performed in that State.

Section 7.6. **Jurisdiction; Venue; Service of Process.** Each of the Parties hereby (i) expressly and irrevocably submits to the exclusive personal jurisdiction of (A) the Court of Chancery of the State of Delaware or (B) if such Court of Chancery lacks subject-matter jurisdiction, the United States District Court for the District of Delaware, in the event any dispute arises out of this Agreement, (ii) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, and (iii) agrees that it shall not bring any action relating to this Agreement in any court other than (A) the Court of Chancery of the State of Delaware or (B) if such Court of Chancery lacks subject-matter jurisdiction, the United States District Court for the District of Delaware; provided that each of the Parties has the right to bring any proceeding for enforcement of a judgment entered by such court in any other court or jurisdiction. Each Party further agrees that service of any process, summons, notice, or document by U.S. registered mail to the respective addresses set forth in Section 7.8 shall be effective service of process for any Claim brought against such Party in any such court. The foregoing, however, will not limit the right of a Party to effect service of process on any other Party by any other legally available method. Each Party hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any action or proceeding arising out of or relating to this Agreement, (a) any claim that it is not personally subject to the jurisdiction of the courts in Delaware as described herein for any reason, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) that this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

Section 7.7. **Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF, RELATING TO OR IN CONNECTION WITH THIS AGREEMENT, THE OFFER OR THE MERGER. EACH PARTY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SUIT OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS Section 7.7.**

Section 7.8. **Notices.** All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement will be in writing in English and will be deemed to have been given when delivered personally to the recipient or when sent to the recipient by email at the address listed below (with receipt confirmed other than automatically generated confirmation), one (1) Business Day after the date when sent to the recipient by reputable overnight express courier services (charges prepaid) or three (3) Business Days after the date when mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid. Such notices, demands and other communications will be sent to the Parties at the following addresses (or at such other address for a Party as have been specified by like notice):

To Parent or Purchaser:

CECO Environmental Corp.
14651 North Dallas Parkway, Suite 500
Dallas, Texas 75254
Attention: Lynn Watkins-Asiyanbi, SVP, Chief Administrative & Legal Officer and Corporate Secretary
Email:

with a copy (which shall not constitute notice) to:

Foley & Lardner LLP
777 E. Wisconsin Avenue
Milwaukee, Wisconsin 53202
Attention: Clyde W. Tinnen
Email:

To Stockholder:

Brenton W. Hatch
457 East 1400 South
Salem, UT 84653
Email:

with a copy (which shall not constitute notice) to:

Dorsey & Whitney LLP
111 S. Main Street, Suite 2100
Salt Lake City, UT 84111
Attention: David Marx
Email:

Section 7.9. **Counterparts.** This Agreement may be executed in separate counterparts (including by means of portable document format (.pdf) or other electronic means), each of which is an original but all of which taken together shall constitute one and the same instrument. Electronic signatures (including DocuSign and Adobe Sign) delivered by electronic mail, portable document format (.pdf) transmission or other electronic means, shall be sufficient and binding as if they were originals and such delivery shall constitute valid delivery of this Agreement.

Section 7.10. **Amendment and Waiver.** This Agreement may not be amended or waived except by an instrument in writing signed (i) by the Parties, in the case of an amendment, or (ii) by each Party against whom the waiver is to be effective, in the case of a waiver. The failure of any Party to assert any rights or remedies will not constitute a waiver of such rights or remedies. No failure or delay by any Party in exercising any right or remedy shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right or remedy.

Section 7.11. **Construction.** Each Party has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of authorship of any of the provisions of this Agreement.

Section 7.12. **Fees, Costs, and Expenses.** All fees, costs, and expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be paid by the Party incurring such fees, costs, or expenses.

Section 7.13. **Interpretation.**

(a) **Time Periods.** When calculating the period of time before which, within which or after which any act is to be done or step taken pursuant to this Agreement, (i) the date that is the reference date in calculating such period shall be excluded and (ii) if the last day of such period is not a Business Day, the period in question shall end on the next succeeding Business Day. All references in this Agreement to a number of days are to such number of calendar days unless Business Days are specified.

(b) **Gender and Number.** Any reference in this Agreement to gender shall include all genders, and words imparting the singular number only shall include the plural and vice versa.

(c) **Articles, Sections, Headings, and Schedules.** When a reference is made in this Agreement to an Article or a Section, such reference shall be to an Article or a Section of this Agreement unless otherwise indicated. The headings in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein.

(d) **Hereof.** The words “hereof,” “hereto,” “hereby,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

(e) **Extent.** The word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if.”

(f) **Contracts; Laws.** Any Contract or Law defined or referred to in this Agreement means such Contract or Law as from time to time amended, modified or supplemented, unless otherwise specifically indicated.

(g) **Persons.** References to a person are also to its permitted successors and assigns.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement, each as of the date first written above.

CECO Environmental Corp.

By: /s/ Todd Gleason
Name: Todd Gleason
Title Chief Executive Officer

Combustion Merger Sub, Inc.

By: /s/ Todd Gleason
Name: Todd Gleason
Title: President

Brenton W. Hatch

/s/ Brenton W. Hatch

Hatch Family Holding Company, LLC

By: /s/ Shauna Marie Jones
Name: Shauna Marie Jones
Title: Manager

By: /s/ Justin Wayne Hatch
Name: Justin Wayne Hatch
Title: Manager

By: /s/ Keaton Brent Hatch
Name: Keaton Brent Hatch
Title: Manager

[Signature page to Tender and Support Agreement]

SCHEDULE A

OWNED SHARES

Stockholder	Common Stock Owned
Brent Hatch	918,719
Hatch Family Holding Company, LLC	8,205,560
Total	9,124,279

Exhibit (d)(5)

TENDER AND SUPPORT AGREEMENT

This TENDER AND SUPPORT AGREEMENT (this "**Agreement**"), dated as of October 28, 2024, by and among CECO Environmental Corp., a Delaware corporation ("**Parent**"), Combustion Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Parent ("**Purchaser**"), and Ryan W. Oviatt ("**Stockholder**" and, together with Parent and Purchaser, the "**Parties**").

RECITALS

WHEREAS, as of the date hereof, Stockholder is the Beneficial Owner or record owner of the number of shares of common stock, par value $0.001 per share ("**Shares**"), and Company restricted stock units set forth on Schedule A, of Profire Energy, Inc., a Nevada corporation (the "**Company**");

WHEREAS, concurrently with the execution of this Agreement, the Company, Parent and Purchaser are entering into an Agreement and Plan of Merger (as it may be amended from time to time, the "**Merger Agreement**"), which provides, among other things, for Purchaser to commence a tender offer (the "**Offer**") for all of the issued and outstanding Shares and, following the consummation of the Offer, the merger of Purchaser with and into the Company, with the Company continuing as the surviving corporation and as a wholly owned subsidiary of Parent (the "**Merger**"), upon the terms and subject to the conditions set forth in the Merger Agreement; and

WHEREAS, as a condition to the willingness of Parent and Purchaser to enter into the Merger Agreement, and as an inducement and in consideration for Parent and Purchaser to enter into the Merger Agreement, Stockholder, with respect to the Owned Shares has agreed to enter into this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and of the mutual agreements and covenants set forth herein and in the Merger Agreement and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound hereby, the Parties hereby agree as follows:

ARTICLE I. DEFINITIONS.

Capitalized terms used but not defined in this Agreement shall have the meanings ascribed to them in the Merger Agreement. In addition, the following terms shall have the meanings set forth in this Article I:

"**Beneficially Own**," "**Beneficial Ownership**" or "**Beneficial Owner**" with respect to any Company Shares means having "beneficial ownership" of such securities (as determined pursuant to Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")), including pursuant to any agreement, arrangement, or understanding, whether or not in writing.

"**Claim**" means any demand, claim, suit, litigation, action, legal proceeding (whether at law or in equity) or arbitration.

"**Company Entities**" means the Company and its Subsidiaries, taken as a whole.

"**Offer Documents**" means, collectively, and together with all exhibits, amendments, and supplements thereto, the Tender Offer Statement on Schedule TO with respect to the Offer that will contain or incorporate by reference the related offer to purchase the Shares pursuant to the Offer, the form of the related letter of transmittal, the summary advertisement, and other ancillary Offer Documents and instruments pursuant to which the Offer will be made.

"**Organizational Documents**" means any corporate, partnership, limited liability company or similar organizational documents, including charters, certificates, or articles of incorporation, bylaws, certificates of formation, operating agreements (including limited liability company agreements and agreements of limited partnership), certificates of limited partnership, partnership agreements, stockholder agreements, and certificates of existence, as applicable.

"**Owned Shares**" means, collectively, all (i) Shares and Company restricted stock units set forth on Schedule A and any other voting securities of the Company held of record or Beneficially Owned by Stockholder as of the date hereof and (ii) Shares, Company restricted stock units or other voting securities of the Company that are hereafter issued to or otherwise directly or indirectly acquired by and become owned (whether Beneficially Owned or of record) by Stockholder after the execution of this Agreement.

"**Willful Breach**" means a material breach of this Agreement or failure to perform that is a consequence of an act or omission of the breaching Party with the knowledge that such act or omission would, or would reasonably be expected to, cause or constitute a material breach of this Agreement.

ARTICLE II. TENDER OF SHARES.

Section 2.1. Tender of Shares.

(a) Promptly following the commencement of the Offer, and in any event no later than five (5) Business Days following Stockholder's receipt of a letter of transmittal with respect to the Offer, Stockholder (i) shall tender, or cause to be tendered, in the Offer all of the Owned Shares pursuant to the terms of the Offer, free and clear of all Liens, and (ii) shall not withdraw, or cause to be withdrawn, any of the Owned Shares tendered in the Offer; provided, however, that Stockholder may withdraw the Owned Shares from the Offer at any time following the termination of this Agreement in accordance with Section 3.2.

(b) If the Offer is terminated or withdrawn by Purchaser, or the Merger Agreement is terminated prior to the purchase of the Owned Shares tendered in the Offer, Parent and Purchaser shall promptly (and in any event within one (1) Business Day) return, and shall use commercially reasonable efforts to cause the depository agent or paying agent to promptly return, all of the tendered Owned Shares to Stockholder.

ARTICLE III. TRANSFER AND VOTING OF SHARES.

Section 3.1. **No Transfer of Shares.** Stockholder shall not, directly or indirectly, (a) sell (including short sell), gift, pledge, encumber, assign, transfer or otherwise dispose of any or all of the Owned Shares or any interest in the Owned Shares, (b) deposit the Owned Shares or any interest in the Owned Shares into a voting trust or enter into a voting agreement or arrangement with respect to any of his, her or its Shares or grant any proxy or power of attorney with respect thereto, (c) tender, agree to tender or permit to be tendered any of the Owned Shares in response to or otherwise in connection with any tender or exchange offer other than the Offer, (d) enter into any contract, commitment, option, or other arrangement or undertaking with respect to the direct or indirect acquisition or sale, gift, pledge, encumbrance, assignment, transfer or other disposition (whether by actual disposition or effective economic disposition due to hedging, cash settlement or otherwise) of any of the Owned Shares or (e) take or permit any other action that would in any way would be reasonably expected to restrict, limit, impede, delay or interfere with the performance of Stockholder's obligations hereunder in any material respect (any such action in clause (a), (b), (c), (d) or (e) above, a "**Transfer**"). Any action taken in violation of the foregoing sentence shall be null and void ab initio. Stockholder hereby authorizes Parent to direct the Company to impose stop orders to prevent the Transfer of any Owned Shares on the books of the Company in violation of this Agreement. If any involuntary Transfer of Stockholder's Owned Shares shall occur (including, but not limited to, a sale by Stockholder's trustee in any bankruptcy, or a sale to a purchaser at any creditor's or court sale), the transferee (which term, as used herein, shall include any and all transferees and subsequent transferees of the initial transferee) shall take and hold such Owned Shares subject to all of the restrictions, obligations, liabilities, and rights under this Agreement, which shall continue in full force and effect until valid termination of this Agreement. Stockholder agrees that it shall not, and shall cause each of its Affiliates not to, become a member of a "group" (as defined under Section 13(d) of the Exchange Act) for the purpose of taking any actions inconsistent with the transactions contemplated by this Agreement. Notwithstanding anything herein to the contrary, this Section 3.1 shall not prohibit a Transfer of Owned Shares by Stockholder to (x) if Stockholder is an entity, any Affiliate, Subsidiary, partner, or member of Stockholder or, if Stockholder is a trust, the beneficiary or beneficiaries authorized or entitled to receive distributions from such trust, or (y) if Stockholder is a natural person, (A) a spouse, lineal descendant or antecedent, brother or sister, adopted child or grandchild or the spouse of any child, adopted child, grandchild or adopted grandchild of Stockholder, (B) any trust, the trustees of which include only the Persons named in clause (A) and the beneficiaries of which include only the Persons named in clause (A), (C) any corporation, limited liability company or partnership, the stockholders, members or general or limited partners of which include only the Persons named in clauses (A) or (B), (D) to any Person by will, for estate or tax planning purposes, for charitable purposes or as charitable gifts or donations, or (E) to effect a "net settlement" of a restricted stock unit in which the Company holds back Shares otherwise issuable either to satisfy Stockholder's tax withholding obligation upon the settlement of a restricted stock unit; provided, however, that in any such case, as a condition to the effectiveness of such Transfer, (1) each Person to which any of such Owned Shares are Transferred has executed and delivered to Parent and Purchaser a counterpart to this Agreement pursuant to which such Person is bound by all of the terms and provisions of this Agreement, and (2) this Agreement becomes the legal, valid, and binding agreement of such Person, enforceable against such Person in accordance with its terms. Notwithstanding the foregoing, Stockholder may make Transfers of Owned Shares as Parent may agree in writing in its sole discretion.

Section 3.2. **Termination.** This Agreement and the obligations of Stockholder pursuant to this Agreement will terminate automatically, without any notice or action by any Person, upon the earliest to occur of (a) the termination of the Merger Agreement in accordance with its terms, (b) the time of the Offer Closing, provided that Stockholder has tendered all of his, her, or its Owned Shares in accordance with Section 2.1(a) and otherwise complied in all material respects with the covenants to be performed and complied with by it under this Agreement, (c) the making of a Company Adverse Recommendation Change in accordance with Section 6.03(d) or Section 6.03(e) of the Merger Agreement, (d) the entry of Parent or Purchaser, without the prior written consent of Stockholder, into any amendment or modification of the Merger Agreement that results in any decrease to the Offer Price or changes the form of Merger Consideration, or (e) the termination of this Agreement by written notice from Parent to Stockholder (such earliest date, the "**Expiration Date**").

Section 3.3. **Effect of Termination.** In the event this Agreement is validly terminated as provided in Section 3.2, this Agreement shall immediately become void and no Party will have any further obligations or liabilities under this Agreement, except that nothing in this Section 3.3 shall relieve any Party from liability for fraud or any Willful Breach of this Agreement prior to such termination, which liabilities shall survive the termination of this Agreement. The provisions of this Section 3.3 and of Article VII will survive any termination of this Agreement.

Section 3.4. **Stockholder Capacity.** The Parties acknowledge that this Agreement is entered into by Stockholder in his, her, or its capacity as owner of the Owned Shares and not, if applicable, in such Stockholder's capacity as a director, officer or employee of the Company, and that nothing in this Agreement is intended to restrict or affect any action or inaction of Stockholder or any representative of Stockholder, as applicable, serving on the Company Board or on the board of directors (or similar body) of any Subsidiary of the Company or as an officer or fiduciary of the Company or any Subsidiary of the Company, acting in such person's capacity as a director or officer of the Company or any Subsidiary of the Company, or prevent or be construed to create any obligation on the part of any director or officer of the Company or any Subsidiary of the Company from taking any action in his or her capacity as such director or officer, and no action taken in any such capacity as an officer or director of the Company or any Subsidiary of the Company shall be deemed to constitute a breach of this Agreement.

ARTICLE IV. REPRESENTATIONS AND WARRANTIES OF STOCKHOLDER.

Stockholder hereby represents and warrants to Parent and Purchaser as follows:

Section 4.1. **Authorization; Binding Agreement.** Stockholder has the requisite legal capacity, right, and authority to execute and deliver this Agreement and to perform such Stockholder's obligations hereunder. This Agreement has been duly and validly executed and delivered by or on behalf of Stockholder and, assuming the due authorization, execution and delivery of this Agreement by Parent and Purchaser, constitutes a legal, valid and binding obligation of Stockholder, enforceable against Stockholder in accordance with its terms, subject to (i) laws of general application relating to bankruptcy, insolvency and the relief of debtors and (ii) rules of law governing specific performance, injunctive relief and other equitable remedies.

Section 4.2. **Non-Contravention.** Neither the execution and delivery of this Agreement by Stockholder nor the consummation of the transactions contemplated hereby nor compliance by Stockholder with any provisions herein will (a) if Stockholder is an entity, violate, contravene, or conflict with or result in any breach of any provision of the Organizational Documents of Stockholder, (b) require any consent, approval, authorization, or permit of, action by, or filing with or notification to, any Governmental Authority on the part of Stockholder, except for compliance with applicable securities Laws, (c) violate, conflict with, or result in a breach of any provisions of, or require any consent, waiver, or approval or result in any breach or violation of, constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give rise to any right of termination, cancellation, amendment, or acceleration under any of the terms, conditions or provisions under, any Contract to which Stockholder is a party or by which Stockholder or any of its assets may be bound, (d) result (or, with the giving of notice, the passage of time, or otherwise, would result) in the creation or imposition of any Lien on the Owned Shares (other than one created by Parent or Purchaser), or (e) violate any Law or judgment applicable to Stockholder or by which any of its assets are bound, except as would not, in the case of each of clauses (c), (d), and (e), reasonably be expected to have, individually or in the aggregate, a material adverse effect on Stockholder's ability to timely perform its obligations under this Agreement. No trust of which Stockholder is a trustee requires the consent of any beneficiary to the execution and delivery of this Agreement or to the consummation of the transactions contemplated hereby.

Section 4.3. **Absence of Litigation.** With respect to Stockholder, as of the date hereof, there are no Legal Actions pending against, or, to the knowledge of Stockholder, threatened in writing against Stockholder or any of Stockholder's properties or assets (including any Shares or Company restricted stock units owned by Stockholder) before or by any Governmental Entity that would reasonably be expected to have, individually or in the aggregate, a material adverse effect on Stockholder's ability to timely perform its obligations under this Agreement.

Section 4.4. **Ownership of Owned Shares; Total Shares.** As of the date hereof, Stockholder is, and (except with respect to any Owned Shares Transferred in accordance with Section 3.1 or accepted for payment pursuant to the Offer) at all times during the term of this Agreement will be, the record and/or Beneficial Owner of all of the Owned Shares and has good and marketable title to all such Owned Shares free and clear of any Liens, except for any such Liens that may be imposed pursuant to (i) this Agreement and (ii) any applicable restrictions on transfer under the Securities Act of 1933 or any state securities Law or any other applicable securities laws, including applicable Canadian securities laws. Except to the extent of any Owned Shares acquired after the date hereof (which shall become Owned Shares upon that acquisition), the number of Owned Shares (as set forth on Schedule A opposite such Stockholder's name) are the only equity interests in the Company Beneficially Owned or owned of record by such Stockholder as of the date hereof. As of the date hereof, other than the Owned Shares, neither Stockholder nor any of its Affiliates owns any Shares, Company restricted stock units or any other interests in options to purchase or rights to subscribe for or otherwise acquire any securities of the Company and has no interest in or voting rights with respect to any securities of the Company.

Section 4.5. **Reliance; Acknowledgment of the Merger Agreement.** Stockholder understands and acknowledges that Parent and Purchaser are entering into the Merger Agreement in reliance upon Stockholder's execution, delivery, and performance of this Agreement. Stockholder (through its authorized representatives) has reviewed and understands the terms of this Agreement and the Merger Agreement and has had the opportunity to consult with its counsel in connection with this Agreement.

Section 4.6. **Voting Power.** Stockholder has full voting power (or the power to effect the full voting power) with respect to all such Stockholder's Owned Shares, full power of disposition, full power to issue instructions with respect to the matters set forth herein and full power to agree to all of the matters set forth in this Agreement, in each case, with respect to all of the Owned Shares. None of the Owned Shares are subject to any stockholders' agreement, proxy, voting trust, or other agreement, or arrangement with respect to the voting of such Owned Shares, except as provided hereunder.

Section 4.7. **Financial Advisor.** No broker, finder, investment banker, or other Person is entitled to any brokerage, finder's, financial advisor's or other similar fee or commission from the Company in connection with Stockholder tendering the Owned Shares based upon arrangements made by or on behalf of Stockholder in its capacity as such.

ARTICLE V. REPRESENTATIONS AND WARRANTIES OF PARENT AND PURCHASER.

Parent and Purchaser hereby represent and warrant to Stockholder as follows:

Section 5.1. **Organization; Qualification.** Each of Parent and Purchaser is duly incorporated, validly existing and in good standing (to the extent such concept is recognized in such jurisdiction) under the Laws of the jurisdiction of its incorporation.

Section 5.2. **Authorization; Binding Agreement.** Each of Parent and Purchaser has all requisite organizational power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement by Parent and Purchaser have been duly and validly authorized by all necessary organizational action, no other organizational proceedings on the part of Parent or Purchaser are necessary to authorize this Agreement and, assuming the due authorization, execution and delivery of this Agreement by Stockholder, this Agreement constitutes a legal, valid and binding obligation of Parent and Purchaser, enforceable against Parent and Purchaser in accordance with its terms.

Section 5.3. **Non-Contravention.** Neither the execution and delivery of this Agreement by Parent and Merger Sub nor the consummation of the transactions contemplated hereby nor compliance by Parent and Merger Sub with any provisions herein will (a) violate, contravene, or conflict with or result in any breach of any provision of the Organizational Documents of Parent or Merger Sub, (b) require any consent, approval, authorization, or permit of, action by, or filing with or notification to, any Governmental Authority on the part of Stockholder, except for compliance with applicable securities Laws, (c) violate, conflict with, or result in a breach of any provisions of, or require any consent, waiver, or approval or result in any breach or violation of, constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give rise to any right of termination, cancellation, amendment, or acceleration under any of the terms, conditions or provisions under, any Contract to which Parent or Merger Sub is a party or by which Parent or Merger Sub or any of its respective assets may be bound, or (d) violate any Law or judgment applicable to Parent or Merger Sub or by which any of its respective assets are bound, except as would not, in the case of each of clauses (c), and (d), reasonably be expected to have, individually or in the aggregate, a material adverse effect on Parent's or Merger Sub's ability to timely perform its obligations under this Agreement.

Section 5.4. **Absence of Litigation.** With respect to Parent and Merger Sub, as of the date hereof, there are no Legal Actions pending against, or, to the knowledge of Parent or Merger Sub, threatened in writing against Parent or Merger Sub or any of Parent's or Merger Sub's properties or assets before or by any Governmental Entity that would reasonably be expected to have, individually or in the aggregate, a material adverse effect on Parent's or Merger Sub's ability to timely perform its obligations under this Agreement.

ARTICLE VI. COVENANTS OF STOCKHOLDER.

Section 6.1. **Further Assurances.** Parent, Purchaser, and Stockholder shall, from time to time and without additional consideration, execute and deliver, or cause to be executed and delivered such additional or further consents, documents and other instruments and use their respective reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable Law, to perform their respective obligations under this Agreement.

Section 6.2. **Public Announcements.** Stockholder shall not issue any press release or otherwise make any public statement with respect to the Merger Agreement, this Agreement, the Merger, the Offer or any other transactions contemplated hereby or by the Merger Agreement without the prior written consent of Parent, except as may be required by applicable Law (provided that Stockholder shall provide reasonable notice of any such disclosure to Parent, other than an amendment to and report on Schedule 13D or any filing made pursuant to Section 16 of the Exchange Act with respect to this Agreement or the Merger Agreement and the transactions contemplated hereby and thereby).

Section 6.3. **No Solicitation of Takeover Proposals.** Stockholder, solely in its capacity as a stockholder of the Company, shall not, and shall instruct its Representatives not to: (a) directly or indirectly solicit, initiate or knowingly encourage or knowingly facilitate (including by way of providing nonpublic information) any inquiries, proposals or offers, or the making of any submission or announcement of any inquiry, proposal or offer that, in each case, constitutes or could reasonably be expected to lead to a Takeover Proposal, (b) directly or indirectly engage in, enter into or participate in any discussions or negotiations with any Person making a Takeover Proposal, or such Person's Representatives, with respect to a Takeover Proposal (other than, solely in response to an inquiry, proposal or offer by a Person to ascertain facts from the Person making such Takeover Proposal about the terms of such Takeover Proposal and to refer such Person to the restrictions of the Merger Agreement and this Section 6.3) or (c) provide any nonpublic information of the Company or its Subsidiaries, or take any other action to assist or knowingly encourage or knowingly facilitate, any effort by any Person (other than Parent, Purchaser, or any designees of Parent or Purchaser) in a manner that is intended to lead to a Takeover Proposal or in connection with or in response to any inquiry, offer, or proposal that constitutes a Takeover Proposal. Stockholder shall, and shall instruct its Representatives to, immediately cease any solicitation, discussions, or negotiations with any Person (other than Parent, Purchaser, or any designees of Parent or Purchaser) with respect to any inquiry, proposal or offer pending on the date hereof that constitutes, or could reasonably be expected to lead to, a Takeover Proposal.

Section 6.4. **Information for Offer Documents; Disclosure.** Stockholder (a) consents to and authorizes Parent and Purchaser to publish and disclose in the Offer Documents and related filings under applicable Laws, and any press release or other disclosure document that Parent or Purchaser reasonably determines to be necessary in connection with the Offer, the Merger, and any transactions contemplated by the Merger Agreement, Stockholder's identity and ownership of the Owned Shares and the nature of Stockholder's commitments, arrangements and understandings under this Agreement and any other information that Parent reasonably determines is required to be disclosed by applicable Law (provided, that each Stockholder shall have a reasonable opportunity to review and comment on such disclosure prior to any such filing) and (b) agrees to promptly give to Parent and Purchaser any information they may reasonably require for the preparation of any such disclosure documents. Stockholder agrees to promptly notify Parent and Purchaser of any required corrections with respect to any written information supplied by it specifically for use in any such disclosure document, if and to the extent that any shall have become false or misleading in any material respect. Stockholder acknowledges that Parent and Purchaser may, in Parent's sole discretion, file this Agreement or a form hereof with the SEC or any other applicable Governmental Entity.

Section 6.5. **Waiver of Certain Actions.** During the term of this Agreement, Stockholder agrees not to commence or participate or join in, and agrees to take all actions reasonably necessary to opt out of any class in any class action with respect to, any claim, derivative or otherwise, against Parent, Purchaser, the Company, or any of their respective successors, directors or officers (a) challenging the validity of, or seeking to enjoin or delay the operation of, any provision of this Agreement or the Merger Agreement or (b) alleging a breach of any fiduciary duty of any Person in connection with the negotiation and entry into this Agreement or the Merger Agreement and the transactions contemplated hereby and thereby, excluding any such claim brought by Stockholder pursuant to the terms hereof.

Section 6.6. **Adjustments.** In the event of any stock split, stock dividend, merger, reorganization, recapitalization, reclassification, combination, exchange of Shares, or the like of the capital stock of the Company affecting the Owned Shares, the terms of this Agreement will be equitably adjusted, including to apply to any resulting securities.

ARTICLE VII. GENERAL PROVISIONS.

Section 7.1. **Entire Agreement; No Third-Party Beneficiaries.**

(a) This Agreement (together with Schedule A) and the Merger Agreement constitute the entire agreement, and supersede all prior agreements and understandings, both written and oral, between or among the Parties or their Affiliates, or any of them, with respect to the subject matter hereof.

(b) Each Party agrees that (i) their respective representations, warranties, covenants and agreements set forth in this Agreement are solely for the benefit of the other Parties, in accordance with and subject to the terms of this Agreement and (ii) this Agreement is not intended to, and does not, confer upon any Person other than the Parties any rights or remedies under this Agreement, including the right to rely upon the representations and warranties set forth in this Agreement.

Section 7.2. **Assignment.** Neither this Agreement nor any of the rights, interests, or obligations under this Agreement may be assigned, by operation of law or otherwise, by any Party, other than in connection with a Transfer of Owned Shares pursuant to the requirements of Section 3.1, without the prior written consent of each of the other Parties. Any purported assignment without such consent shall be void. Subject to the preceding sentences, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns.

Section 7.3. **Severability.** If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Upon any determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner to the end that transactions contemplated by this Agreement are fulfilled to the extent possible.

Section 7.4. **Specific Performance.** The Parties acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached or threatened to be breached and that monetary damages, even if available, would not be an adequate remedy therefor. It is accordingly agreed that, at any time prior to the termination of this Agreement pursuant to Section 3.2, the Parties shall be entitled to obtain an injunction or injunctions to prevent breaches or threatened breaches of this Agreement and to enforce specifically the performance of the terms and provisions of this Agreement, in any court referred to in Section 7.6, without proof of actual damages (and each Party hereby waives any requirement for the securing or posting of any bond in connection with such remedy), this being in addition to any other remedy to which they are entitled at law or in equity, including monetary damages. The Parties further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to Law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy for any breach or threatened breach of this Agreement.

Section 7.5. **Governing Law.** This Agreement, including all matters of construction, and all Claims (whether in contract or in tort or otherwise, whether at law or in equity) that may be based on, arise out of or relate to this Agreement or the negotiation, execution, performance or subject matter of this Agreement, shall be governed by and construed in accordance with the Laws of the State of Delaware applicable to contracts executed and to be performed in that State.

Section 7.6. **Jurisdiction; Venue; Service of Process.** Each of the Parties hereby (i) expressly and irrevocably submits to the exclusive personal jurisdiction of (A) the Court of Chancery of the State of Delaware or (B) if such Court of Chancery lacks subject-matter jurisdiction, the United States District Court for the District of Delaware, in the event any dispute arises out of this Agreement, (ii) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, and (iii) agrees that it shall not bring any action relating to this Agreement in any court other than (A) the Court of Chancery of the State of Delaware or (B) if such Court of Chancery lacks subject-matter jurisdiction, the United States District Court for the District of Delaware; provided that each of the Parties has the right to bring any proceeding for enforcement of a judgment entered by such court in any other court or jurisdiction. Each Party further agrees that service of any process, summons, notice, or document by U.S. registered mail to the respective addresses set forth in Section 7.8 shall be effective service of process for any Claim brought against such Party in any such court. The foregoing, however, will not limit the right of a Party to effect service of process on any other Party by any other legally available method. Each Party hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any action or proceeding arising out of or relating to this Agreement, (a) any claim that it is not personally subject to the jurisdiction of the courts in Delaware as described herein for any reason, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) that this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

Section 7.7. **Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF, RELATING TO OR IN CONNECTION WITH THIS AGREEMENT, THE OFFER OR THE MERGER. EACH PARTY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SUIT OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS Section 7.7.**

Section 7.8. **Notices.** All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement will be in writing in English and will be deemed to have been given when delivered personally to the recipient or when sent to the recipient by email at the address listed below (with receipt confirmed other than automatically generated confirmation), one (1) Business Day after the date when sent to the recipient by reputable overnight express courier services (charges prepaid) or three (3) Business Days after the date when mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid. Such notices, demands and other communications will be sent to the Parties at the following addresses (or at such other address for a Party as have been specified by like notice):

To Parent or Purchaser:

CECO Environmental Corp.
14651 North Dallas Parkway, Suite 500
Dallas, Texas 75254
Attention: Lynn Watkins-Asiyanbi, SVP, Chief Administrative & Legal Officer and Corporate Secretary
Email:

with a copy (which shall not constitute notice) to:

Foley & Lardner LLP
777 E. Wisconsin Avenue
Milwaukee, Wisconsin 53202
Attention: Clyde W. Tinnen
Email:

To Stockholder:

Ryan W. Oviatt
9602 S. Limestone Circle
South Jordan, UT 84095
Email:

with a copy (which shall not constitute notice) to:

Dorsey & Whitney LLP
111 S. Main Street, Suite 2100
Salt Lake City, UT 84111
Attention: David Marx
Email:

Section 7.9. **Counterparts.** This Agreement may be executed in separate counterparts (including by means of portable document format (.pdf) or other electronic means), each of which is an original but all of which taken together shall constitute one and the same instrument. Electronic signatures (including DocuSign and Adobe Sign) delivered by electronic mail, portable document format (.pdf) transmission or other electronic means, shall be sufficient and binding as if they were originals and such delivery shall constitute valid delivery of this Agreement.

Section 7.10. **Amendment and Waiver.** This Agreement may not be amended or waived except by an instrument in writing signed (i) by the Parties, in the case of an amendment, or (ii) by each Party against whom the waiver is to be effective, in the case of a waiver. The failure of any Party to assert any rights or remedies will not constitute a waiver of such rights or remedies. No failure or delay by any Party in exercising any right or remedy shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right or remedy.

Section 7.11. **Construction.** Each Party has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of authorship of any of the provisions of this Agreement.

Section 7.12. **Fees, Costs, and Expenses.** All fees, costs, and expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be paid by the Party incurring such fees, costs, or expenses.

Section 7.13. **Interpretation.**

(a) **Time Periods.** When calculating the period of time before which, within which or after which any act is to be done or step taken pursuant to this Agreement, (i) the date that is the reference date in calculating such period shall be excluded and (ii) if the last day of such period is not a Business Day, the period in question shall end on the next succeeding Business Day. All references in this Agreement to a number of days are to such number of calendar days unless Business Days are specified.

(b) **Gender and Number.** Any reference in this Agreement to gender shall include all genders, and words imparting the singular number only shall include the plural and vice versa.

(c) **Articles, Sections, Headings, and Schedules.** When a reference is made in this Agreement to an Article or a Section, such reference shall be to an Article or a Section of this Agreement unless otherwise indicated. The headings in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein.

(d) **Hereof.** The words "hereof," "hereto," "hereby," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

(e) **Extent.** The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if."

(f) **Contracts; Laws.** Any Contract or Law defined or referred to in this Agreement means such Contract or Law as from time to time amended, modified or supplemented, unless otherwise specifically indicated.

(g) **Persons.** References to a person are also to its permitted successors and assigns.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement, each as of the date first written above.

CECO Environmental Corp.

By: /s/ Todd Gleason
Name: Todd Gleason
Title Chief Executive Officer

Combustion Merger Sub, Inc.

By: /s/ Todd Gleason
Name: Todd Gleason
Title: President

Ryan W. Oviatt

/s/ Ryan W. Oviatt

[Signature page to Tender and Support Agreement]

SCHEDULE A

OWNED SHARES

Stockholder	Common Stock Owned	Outstanding RSUs	Total
Ryan W. Oviatt	544,357	638,900	1,183,257

Exhibit (d)(6)

TENDER AND SUPPORT AGREEMENT

This TENDER AND SUPPORT AGREEMENT (this "**Agreement**"), dated as of October 28, 2024, by and among CECO Environmental Corp., a Delaware corporation ("**Parent**"), Combustion Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Parent ("**Purchaser**"), and Cameron M. Tidball ("**Stockholder**" and, together with Parent and Purchaser, the "**Parties**").

RECITALS

WHEREAS, as of the date hereof, Stockholder is the Beneficial Owner or record owner of the number of shares of common stock, par value $0.001 per share ("**Shares**"), and Company restricted stock units set forth on Schedule A, of Profire Energy, Inc., a Nevada corporation (the "**Company**");

WHEREAS, concurrently with the execution of this Agreement, the Company, Parent and Purchaser are entering into an Agreement and Plan of Merger (as it may be amended from time to time, the "**Merger Agreement**"), which provides, among other things, for Purchaser to commence a tender offer (the "**Offer**") for all of the issued and outstanding Shares and, following the consummation of the Offer, the merger of Purchaser with and into the Company, with the Company continuing as the surviving corporation and as a wholly owned subsidiary of Parent (the "**Merger**"), upon the terms and subject to the conditions set forth in the Merger Agreement; and

WHEREAS, as a condition to the willingness of Parent and Purchaser to enter into the Merger Agreement, and as an inducement and in consideration for Parent and Purchaser to enter into the Merger Agreement, Stockholder, with respect to the Owned Shares has agreed to enter into this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and of the mutual agreements and covenants set forth herein and in the Merger Agreement and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound hereby, the Parties hereby agree as follows:

ARTICLE I. DEFINITIONS.

Capitalized terms used but not defined in this Agreement shall have the meanings ascribed to them in the Merger Agreement. In addition, the following terms shall have the meanings set forth in this Article I:

"**Beneficially Own**," "**Beneficial Ownership**" or "**Beneficial Owner**" with respect to any Company Shares means having "beneficial ownership" of such securities (as determined pursuant to Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")), including pursuant to any agreement, arrangement, or understanding, whether or not in writing.

"**Claim**" means any demand, claim, suit, litigation, action, legal proceeding (whether at law or in equity) or arbitration.

"**Company Entities**" means the Company and its Subsidiaries, taken as a whole.

"**Offer Documents**" means, collectively, and together with all exhibits, amendments, and supplements thereto, the Tender Offer Statement on Schedule TO with respect to the Offer that will contain or incorporate by reference the related offer to purchase the Shares pursuant to the Offer, the form of the related letter of transmittal, the summary advertisement, and other ancillary Offer Documents and instruments pursuant to which the Offer will be made.

"**Organizational Documents**" means any corporate, partnership, limited liability company or similar organizational documents, including charters, certificates, or articles of incorporation, bylaws, certificates of formation, operating agreements (including limited liability company agreements and agreements of limited partnership), certificates of limited partnership, partnership agreements, stockholder agreements, and certificates of existence, as applicable.

"**Owned Shares**" means, collectively, all (i) Shares and Company restricted stock units set forth on Schedule A and any other voting securities of the Company held of record or Beneficially Owned by Stockholder as of the date hereof and (ii) Shares, Company restricted stock units or other voting securities of the Company that are hereafter issued to or otherwise directly or indirectly acquired by and become owned (whether Beneficially Owned or of record) by Stockholder after the execution of this Agreement.

"**Willful Breach**" means a material breach of this Agreement or failure to perform that is a consequence of an act or omission of the breaching Party with the knowledge that such act or omission would, or would reasonably be expected to, cause or constitute a material breach of this Agreement.

ARTICLE II. TENDER OF SHARES.

Section 2.1. Tender of Shares.

(a) Promptly following the commencement of the Offer, and in any event no later than five (5) Business Days following Stockholder's receipt of a letter of transmittal with respect to the Offer, Stockholder (i) shall tender, or cause to be tendered, in the Offer all of the Owned Shares pursuant to the terms of the Offer, free and clear of all Liens, and (ii) shall not withdraw, or cause to be withdrawn, any of the Owned Shares tendered in the Offer; provided, however, that Stockholder may withdraw the Owned Shares from the Offer at any time following the termination of this Agreement in accordance with Section 3.2.

(b) If the Offer is terminated or withdrawn by Purchaser, or the Merger Agreement is terminated prior to the purchase of the Owned Shares tendered in the Offer, Parent and Purchaser shall promptly (and in any event within one (1) Business Day) return, and shall use commercially reasonable efforts to cause the depository agent or paying agent to promptly return, all of the tendered Owned Shares to Stockholder.

ARTICLE III. TRANSFER AND VOTING OF SHARES.

Section 3.1. **No Transfer of Shares.** Stockholder shall not, directly or indirectly, (a) sell (including short sell), gift, pledge, encumber, assign, transfer or otherwise dispose of any or all of the Owned Shares or any interest in the Owned Shares, (b) deposit the Owned Shares or any interest in the Owned Shares into a voting trust or enter into a voting agreement or arrangement with respect to any of his, her or its Shares or grant any proxy or power of attorney with respect thereto, (c) tender, agree to tender or permit to be tendered any of the Owned Shares in response to or otherwise in connection with any tender or exchange offer other than the Offer, (d) enter into any contract, commitment, option, or other arrangement or undertaking with respect to the direct or indirect acquisition or sale, gift, pledge, encumbrance, assignment, transfer or other disposition (whether by actual disposition or effective economic disposition due to hedging, cash settlement or otherwise) of any of the Owned Shares or (e) take or permit any other action that would in any way would be reasonably expected to restrict, limit, impede, delay or interfere with the performance of Stockholder's obligations hereunder in any material respect (any such action in clause (a), (b), (c), (d) or (e) above, a "**Transfer**"). Any action taken in violation of the foregoing sentence shall be null and void ab initio. Stockholder hereby authorizes Parent to direct the Company to impose stop orders to prevent the Transfer of any Owned Shares on the books of the Company in violation of this Agreement. If any involuntary Transfer of Stockholder's Owned Shares shall occur (including, but not limited to, a sale by Stockholder's trustee in any bankruptcy, or a sale to a purchaser at any creditor's or court sale), the transferee (which term, as used herein, shall include any and all transferees and subsequent transferees of the initial transferee) shall take and hold such Owned Shares subject to all of the restrictions, obligations, liabilities, and rights under this Agreement, which shall continue in full force and effect until valid termination of this Agreement. Stockholder agrees that it shall not, and shall cause each of its Affiliates not to, become a member of a "group" (as defined under Section 13(d) of the Exchange Act) for the purpose of taking any actions inconsistent with the transactions contemplated by this Agreement. Notwithstanding anything herein to the contrary, this Section 3.1 shall not prohibit a Transfer of Owned Shares by Stockholder to (x) if Stockholder is an entity, any Affiliate, Subsidiary, partner, or member of Stockholder or, if Stockholder is a trust, the beneficiary or beneficiaries authorized or entitled to receive distributions from such trust, or (y) if Stockholder is a natural person, (A) a spouse, lineal descendant or antecedent, brother or sister, adopted child or grandchild or the spouse of any child, adopted child, grandchild or adopted grandchild of Stockholder, (B) any trust, the trustees of which include only the Persons named in clause (A) and the beneficiaries of which include only the Persons named in clause (A), (C) any corporation, limited liability company or partnership, the stockholders, members or general or limited partners of which include only the Persons named in clauses (A) or (B), (D) to any Person by will, for estate or tax planning purposes, for charitable purposes or as charitable gifts or donations, or (E) to effect a "net settlement" of a restricted stock unit in which the Company holds back Shares otherwise issuable either to satisfy Stockholder's tax withholding obligation upon the settlement of a restricted stock unit; provided, however, that in any such case, as a condition to the effectiveness of such Transfer, (1) each Person to which any of such Owned Shares are Transferred has executed and delivered to Parent and Purchaser a counterpart to this Agreement pursuant to which such Person is bound by all of the terms and provisions of this Agreement, and (2) this Agreement becomes the legal, valid, and binding agreement of such Person, enforceable against such Person in accordance with its terms. Notwithstanding the foregoing, Stockholder may make Transfers of Owned Shares as Parent may agree in writing in its sole discretion.

Section 3.2. **Termination.** This Agreement and the obligations of Stockholder pursuant to this Agreement will terminate automatically, without any notice or action by any Person, upon the earliest to occur of (a) the termination of the Merger Agreement in accordance with its terms, (b) the time of the Offer Closing, provided that Stockholder has tendered all of his, her, or its Owned Shares in accordance with Section 2.1(a) and otherwise complied in all material respects with the covenants to be performed and complied with by it under this Agreement, (c) the making of a Company Adverse Recommendation Change in accordance with Section 6.03(d) or Section 6.03(e) of the Merger Agreement, (d) the entry of Parent or Purchaser, without the prior written consent of Stockholder, into any amendment or modification of the Merger Agreement that results in any decrease to the Offer Price or changes the form of Merger Consideration, or (e) the termination of this Agreement by written notice from Parent to Stockholder (such earliest date, the "**Expiration Date**").

Section 3.3. **Effect of Termination.** In the event this Agreement is validly terminated as provided in Section 3.2, this Agreement shall immediately become void and no Party will have any further obligations or liabilities under this Agreement, except that nothing in this Section 3.3 shall relieve any Party from liability for fraud or any Willful Breach of this Agreement prior to such termination, which liabilities shall survive the termination of this Agreement. The provisions of this Section 3.3 and of Article VII will survive any termination of this Agreement.

Section 3.4. **Stockholder Capacity.** The Parties acknowledge that this Agreement is entered into by Stockholder in his, her, or its capacity as owner of the Owned Shares and not, if applicable, in such Stockholder's capacity as a director, officer or employee of the Company, and that nothing in this Agreement is intended to restrict or affect any action or inaction of Stockholder or any representative of Stockholder, as applicable, serving on the Company Board or on the board of directors (or similar body) of any Subsidiary of the Company or as an officer or fiduciary of the Company or any Subsidiary of the Company, acting in such person's capacity as a director or officer of the Company or any Subsidiary of the Company, or prevent or be construed to create any obligation on the part of any director or officer of the Company or any Subsidiary of the Company from taking any action in his or her capacity as such director or officer, and no action taken in any such capacity as an officer or director of the Company or any Subsidiary of the Company shall be deemed to constitute a breach of this Agreement.

ARTICLE IV. REPRESENTATIONS AND WARRANTIES OF STOCKHOLDER.

Stockholder hereby represents and warrants to Parent and Purchaser as follows:

Section 4.1. **Authorization; Binding Agreement.** Stockholder has the requisite legal capacity, right, and authority to execute and deliver this Agreement and to perform such Stockholder's obligations hereunder. This Agreement has been duly and validly executed and delivered by or on behalf of Stockholder and, assuming the due authorization, execution and delivery of this Agreement by Parent and Purchaser, constitutes a legal, valid and binding obligation of Stockholder, enforceable against Stockholder in accordance with its terms, subject to (i) laws of general application relating to bankruptcy, insolvency and the relief of debtors and (ii) rules of law governing specific performance, injunctive relief and other equitable remedies.

Section 4.2. **Non-Contravention.** Neither the execution and delivery of this Agreement by Stockholder nor the consummation of the transactions contemplated hereby nor compliance by Stockholder with any provisions herein will (a) if Stockholder is an entity, violate, contravene, or conflict with or result in any breach of any provision of the Organizational Documents of Stockholder, (b) require any consent, approval, authorization, or permit of, action by, or filing with or notification to, any Governmental Authority on the part of Stockholder, except for compliance with applicable securities Laws, (c) violate, conflict with, or result in a breach of any provisions of, or require any consent, waiver, or approval or result in any breach or violation of, constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give rise to any right of termination, cancellation, amendment, or acceleration under any of the terms, conditions or provisions under, any Contract to which Stockholder is a party or by which Stockholder or any of its assets may be bound, (d) result (or, with the giving of notice, the passage of time, or otherwise, would result) in the creation or imposition of any Lien on the Owned Shares (other than one created by Parent or Purchaser), or (e) violate any Law or judgment applicable to Stockholder or by which any of its assets are bound, except as would not, in the case of each of clauses (c), (d), and (e), reasonably be expected to have, individually or in the aggregate, a material adverse effect on Stockholder's ability to timely perform its obligations under this Agreement. No trust of which Stockholder is a trustee requires the consent of any beneficiary to the execution and delivery of this Agreement or to the consummation of the transactions contemplated hereby.

Section 4.3. **Absence of Litigation.** With respect to Stockholder, as of the date hereof, there are no Legal Actions pending against, or, to the knowledge of Stockholder, threatened in writing against Stockholder or any of Stockholder's properties or assets (including any Shares or Company restricted stock units owned by Stockholder) before or by any Governmental Entity that would reasonably be expected to have, individually or in the aggregate, a material adverse effect on Stockholder's ability to timely perform its obligations under this Agreement.

Section 4.4. **Ownership of Owned Shares; Total Shares.** As of the date hereof, Stockholder is, and (except with respect to any Owned Shares Transferred in accordance with Section 3.1 or accepted for payment pursuant to the Offer) at all times during the term of this Agreement will be, the record and/or Beneficial Owner of all of the Owned Shares and has good and marketable title to all such Owned Shares free and clear of any Liens, except for any such Liens that may be imposed pursuant to (i) this Agreement and (ii) any applicable restrictions on transfer under the Securities Act of 1933 or any state securities Law or any other applicable securities laws, including applicable Canadian securities laws. Except to the extent of any Owned Shares acquired after the date hereof (which shall become Owned Shares upon that acquisition), the number of Owned Shares (as set forth on Schedule A opposite such Stockholder's name) are the only equity interests in the Company Beneficially Owned or owned of record by such Stockholder as of the date hereof. As of the date hereof, other than the Owned Shares, neither Stockholder nor any of its Affiliates owns any Shares, Company restricted stock units or any other interests in options to purchase or rights to subscribe for or otherwise acquire any securities of the Company and has no interest in or voting rights with respect to any securities of the Company.

Section 4.5. **Reliance; Acknowledgment of the Merger Agreement.** Stockholder understands and acknowledges that Parent and Purchaser are entering into the Merger Agreement in reliance upon Stockholder's execution, delivery, and performance of this Agreement. Stockholder (through its authorized representatives) has reviewed and understands the terms of this Agreement and the Merger Agreement and has had the opportunity to consult with its counsel in connection with this Agreement.

Section 4.6. **Voting Power.** Stockholder has full voting power (or the power to effect the full voting power) with respect to all such Stockholder's Owned Shares, full power of disposition, full power to issue instructions with respect to the matters set forth herein and full power to agree to all of the matters set forth in this Agreement, in each case, with respect to all of the Owned Shares. None of the Owned Shares are subject to any stockholders' agreement, proxy, voting trust, or other agreement, or arrangement with respect to the voting of such Owned Shares, except as provided hereunder.

Section 4.7. **Financial Advisor.** No broker, finder, investment banker, or other Person is entitled to any brokerage, finder's, financial advisor's or other similar fee or commission from the Company in connection with Stockholder tendering the Owned Shares based upon arrangements made by or on behalf of Stockholder in its capacity as such.

ARTICLE V. REPRESENTATIONS AND WARRANTIES OF PARENT AND PURCHASER.

Parent and Purchaser hereby represent and warrant to Stockholder as follows:

Section 5.1. **Organization; Qualification.** Each of Parent and Purchaser is duly incorporated, validly existing and in good standing (to the extent such concept is recognized in such jurisdiction) under the Laws of the jurisdiction of its incorporation.

Section 5.2. **Authorization; Binding Agreement.** Each of Parent and Purchaser has all requisite organizational power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement by Parent and Purchaser have been duly and validly authorized by all necessary organizational action, no other organizational proceedings on the part of Parent or Purchaser are necessary to authorize this Agreement and, assuming the due authorization, execution and delivery of this Agreement by Stockholder, this Agreement constitutes a legal, valid and binding obligation of Parent and Purchaser, enforceable against Parent and Purchaser in accordance with its terms.

Section 5.3. **Non-Contravention.** Neither the execution and delivery of this Agreement by Parent and Merger Sub nor the consummation of the transactions contemplated hereby nor compliance by Parent and Merger Sub with any provisions herein will (a) violate, contravene, or conflict with or result in any breach of any provision of the Organizational Documents of Parent or Merger Sub, (b) require any consent, approval, authorization, or permit of, action by, or filing with or notification to, any Governmental Authority on the part of Stockholder, except for compliance with applicable securities Laws, (c) violate, conflict with, or result in a breach of any provisions of, or require any consent, waiver, or approval or result in any breach or violation of, constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give rise to any right of termination, cancellation, amendment, or acceleration under any of the terms, conditions or provisions under, any Contract to which Parent or Merger Sub is a party or by which Parent or Merger Sub or any of its respective assets may be bound, or (d) violate any Law or judgment applicable to Parent or Merger Sub or by which any of its respective assets are bound, except as would not, in the case of each of clauses (c), and (d), reasonably be expected to have, individually or in the aggregate, a material adverse effect on Parent's or Merger Sub's ability to timely perform its obligations under this Agreement.

Section 5.4. **Absence of Litigation.** With respect to Parent and Merger Sub, as of the date hereof, there are no Legal Actions pending against, or, to the knowledge of Parent or Merger Sub, threatened in writing against Parent or Merger Sub or any of Parent's or Merger Sub's properties or assets before or by any Governmental Entity that would reasonably be expected to have, individually or in the aggregate, a material adverse effect on Parent's or Merger Sub's ability to timely perform its obligations under this Agreement.

ARTICLE VI. COVENANTS OF STOCKHOLDER.

Section 6.1. **Further Assurances.** Parent, Purchaser, and Stockholder shall, from time to time and without additional consideration, execute and deliver, or cause to be executed and delivered such additional or further consents, documents and other instruments and use their respective reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable Law, to perform their respective obligations under this Agreement.

Section 6.2. **Public Announcements.** Stockholder shall not issue any press release or otherwise make any public statement with respect to the Merger Agreement, this Agreement, the Merger, the Offer or any other transactions contemplated hereby or by the Merger Agreement without the prior written consent of Parent, except as may be required by applicable Law (provided that Stockholder shall provide reasonable notice of any such disclosure to Parent, other than an amendment to and report on Schedule 13D or any filing made pursuant to Section 16 of the Exchange Act with respect to this Agreement or the Merger Agreement and the transactions contemplated hereby and thereby).

Section 6.3. **No Solicitation of Takeover Proposals.** Stockholder, solely in its capacity as a stockholder of the Company, shall not, and shall instruct its Representatives not to: (a) directly or indirectly solicit, initiate or knowingly encourage or knowingly facilitate (including by way of providing nonpublic information) any inquiries, proposals or offers, or the making of any submission or announcement of any inquiry, proposal or offer that, in each case, constitutes or could reasonably be expected to lead to a Takeover Proposal, (b) directly or indirectly engage in, enter into or participate in any discussions or negotiations with any Person making a Takeover Proposal, or such Person's Representatives, with respect to a Takeover Proposal (other than, solely in response to an inquiry, proposal or offer by a Person to ascertain facts from the Person making such Takeover Proposal about the terms of such Takeover Proposal and to refer such Person to the restrictions of the Merger Agreement and this Section 6.3) or (c) provide any nonpublic information of the Company or its Subsidiaries, or take any other action to assist or knowingly encourage or knowingly facilitate, any effort by any Person (other than Parent, Purchaser, or any designees of Parent or Purchaser) in a manner that is intended to lead to a Takeover Proposal or in connection with or in response to any inquiry, offer, or proposal that constitutes a Takeover Proposal. Stockholder shall, and shall instruct its Representatives to, immediately cease any solicitation, discussions, or negotiations with any Person (other than Parent, Purchaser, or any designees of Parent or Purchaser) with respect to any inquiry, proposal or offer pending on the date hereof that constitutes, or could reasonably be expected to lead to, a Takeover Proposal.

Section 6.4. **Information for Offer Documents; Disclosure.** Stockholder (a) consents to and authorizes Parent and Purchaser to publish and disclose in the Offer Documents and related filings under applicable Laws, and any press release or other disclosure document that Parent or Purchaser reasonably determines to be necessary in connection with the Offer, the Merger, and any transactions contemplated by the Merger Agreement, Stockholder's identity and ownership of the Owned Shares and the nature of Stockholder's commitments, arrangements and understandings under this Agreement and any other information that Parent reasonably determines is required to be disclosed by applicable Law (provided, that each Stockholder shall have a reasonable opportunity to review and comment on such disclosure prior to any such filing) and (b) agrees to promptly give to Parent and Purchaser any information they may reasonably require for the preparation of any such disclosure documents. Stockholder agrees to promptly notify Parent and Purchaser of any required corrections with respect to any written information supplied by it specifically for use in any such disclosure document, if and to the extent that any shall have become false or misleading in any material respect. Stockholder acknowledges that Parent and Purchaser may, in Parent's sole discretion, file this Agreement or a form hereof with the SEC or any other applicable Governmental Entity.

Section 6.5. **Waiver of Certain Actions.** During the term of this Agreement, Stockholder agrees not to commence or participate or join in, and agrees to take all actions reasonably necessary to opt out of any class in any class action with respect to, any claim, derivative or otherwise, against Parent, Purchaser, the Company, or any of their respective successors, directors or officers (a) challenging the validity of, or seeking to enjoin or delay the operation of, any provision of this Agreement or the Merger Agreement or (b) alleging a breach of any fiduciary duty of any Person in connection with the negotiation and entry into this Agreement or the Merger Agreement and the transactions contemplated hereby and thereby, excluding any such claim brought by Stockholder pursuant to the terms hereof.

Section 6.6. **Adjustments.** In the event of any stock split, stock dividend, merger, reorganization, recapitalization, reclassification, combination, exchange of Shares, or the like of the capital stock of the Company affecting the Owned Shares, the terms of this Agreement will be equitably adjusted, including to apply to any resulting securities.

ARTICLE VII. GENERAL PROVISIONS.

Section 7.1. **Entire Agreement; No Third-Party Beneficiaries.**

(a) This Agreement (together with Schedule A) and the Merger Agreement constitute the entire agreement, and supersede all prior agreements and understandings, both written and oral, between or among the Parties or their Affiliates, or any of them, with respect to the subject matter hereof.

(b) Each Party agrees that (i) their respective representations, warranties, covenants and agreements set forth in this Agreement are solely for the benefit of the other Parties, in accordance with and subject to the terms of this Agreement and (ii) this Agreement is not intended to, and does not, confer upon any Person other than the Parties any rights or remedies under this Agreement, including the right to rely upon the representations and warranties set forth in this Agreement.

Section 7.2. **Assignment.** Neither this Agreement nor any of the rights, interests, or obligations under this Agreement may be assigned, by operation of law or otherwise, by any Party, other than in connection with a Transfer of Owned Shares pursuant to the requirements of Section 3.1, without the prior written consent of each of the other Parties. Any purported assignment without such consent shall be void. Subject to the preceding sentences, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns.

Section 7.3. **Severability.** If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Upon any determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner to the end that transactions contemplated by this Agreement are fulfilled to the extent possible.

Section 7.4. **Specific Performance.** The Parties acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached or threatened to be breached and that monetary damages, even if available, would not be an adequate remedy therefor. It is accordingly agreed that, at any time prior to the termination of this Agreement pursuant to Section 3.2, the Parties shall be entitled to obtain an injunction or injunctions to prevent breaches or threatened breaches of this Agreement and to enforce specifically the performance of the terms and provisions of this Agreement, in any court referred to in Section 7.6, without proof of actual damages (and each Party hereby waives any requirement for the securing or posting of any bond in connection with such remedy), this being in addition to any other remedy to which they are entitled at law or in equity, including monetary damages. The Parties further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to Law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy for any breach or threatened breach of this Agreement.

Section 7.5. **Governing Law.** This Agreement, including all matters of construction, and all Claims (whether in contract or in tort or otherwise, whether at law or in equity) that may be based on, arise out of or relate to this Agreement or the negotiation, execution, performance or subject matter of this Agreement, shall be governed by and construed in accordance with the Laws of the State of Delaware applicable to contracts executed and to be performed in that State.

Section 7.6. **Jurisdiction; Venue; Service of Process.** Each of the Parties hereby (i) expressly and irrevocably submits to the exclusive personal jurisdiction of (A) the Court of Chancery of the State of Delaware or (B) if such Court of Chancery lacks subject-matter jurisdiction, the United States District Court for the District of Delaware, in the event any dispute arises out of this Agreement, (ii) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, and (iii) agrees that it shall not bring any action relating to this Agreement in any court other than (A) the Court of Chancery of the State of Delaware or (B) if such Court of Chancery lacks subject-matter jurisdiction, the United States District Court for the District of Delaware; provided that each of the Parties has the right to bring any proceeding for enforcement of a judgment entered by such court in any other court or jurisdiction. Each Party further agrees that service of any process, summons, notice, or document by U.S. registered mail to the respective addresses set forth in Section 7.8 shall be effective service of process for any Claim brought against such Party in any such court. The foregoing, however, will not limit the right of a Party to effect service of process on any other Party by any other legally available method. Each Party hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any action or proceeding arising out of or relating to this Agreement, (a) any claim that it is not personally subject to the jurisdiction of the courts in Delaware as described herein for any reason, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) that this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

Section 7.7. **Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF, RELATING TO OR IN CONNECTION WITH THIS AGREEMENT, THE OFFER OR THE MERGER. EACH PARTY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SUIT OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS Section 7.7.**

Section 7.8. **Notices.** All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement will be in writing in English and will be deemed to have been given when delivered personally to the recipient or when sent to the recipient by email at the address listed below (with receipt confirmed other than automatically generated confirmation), one (1) Business Day after the date when sent to the recipient by reputable overnight express courier services (charges prepaid) or three (3) Business Days after the date when mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid. Such notices, demands and other communications will be sent to the Parties at the following addresses (or at such other address for a Party as have been specified by like notice):

To Parent or Purchaser:

CECO Environmental Corp.
14651 North Dallas Parkway, Suite 500
Dallas, Texas 75254
Attention: Lynn Watkins-Asiyanbi, SVP, Chief Administrative & Legal Officer and Corporate Secretary
Email:

with a copy (which shall not constitute notice) to:

Foley & Lardner LLP
777 E. Wisconsin Avenue
Milwaukee, Wisconsin 53202
Attention: Clyde W. Tinnen
Email:

To Stockholder:

Cameron M. Tidball
21343 51 Ave NW
Edmonton Alberta
T6M0K7 Canada
Email:

with a copy (which shall not constitute notice) to:

Dorsey & Whitney LLP
111 S. Main Street, Suite 2100
Salt Lake City, UT 84111
Attention: David Marx
Email:

Section 7.9. **Counterparts.** This Agreement may be executed in separate counterparts (including by means of portable document format (.pdf) or other electronic means), each of which is an original but all of which taken together shall constitute one and the same instrument. Electronic signatures (including DocuSign and Adobe Sign) delivered by electronic mail, portable document format (.pdf) transmission or other electronic means, shall be sufficient and binding as if they were originals and such delivery shall constitute valid delivery of this Agreement.

Section 7.10. **Amendment and Waiver.** This Agreement may not be amended or waived except by an instrument in writing signed (i) by the Parties, in the case of an amendment, or (ii) by each Party against whom the waiver is to be effective, in the case of a waiver. The failure of any Party to assert any rights or remedies will not constitute a waiver of such rights or remedies. No failure or delay by any Party in exercising any right or remedy shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right or remedy.

Section 7.11. **Construction.** Each Party has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of authorship of any of the provisions of this Agreement.

Section 7.12. **Fees, Costs, and Expenses.** All fees, costs, and expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be paid by the Party incurring such fees, costs, or expenses.

Section 7.13. **Interpretation.**

(a) **Time Periods.** When calculating the period of time before which, within which or after which any act is to be done or step taken pursuant to this Agreement, (i) the date that is the reference date in calculating such period shall be excluded and (ii) if the last day of such period is not a Business Day, the period in question shall end on the next succeeding Business Day. All references in this Agreement to a number of days are to such number of calendar days unless Business Days are specified.

(b) **Gender and Number.** Any reference in this Agreement to gender shall include all genders, and words imparting the singular number only shall include the plural and vice versa.

(c) **Articles, Sections, Headings, and Schedules.** When a reference is made in this Agreement to an Article or a Section, such reference shall be to an Article or a Section of this Agreement unless otherwise indicated. The headings in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein.

(d) **Hereof.** The words "hereof," "hereto," "hereby," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

(e) **Extent.** The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if."

(f) **Contracts; Laws.** Any Contract or Law defined or referred to in this Agreement means such Contract or Law as from time to time amended, modified or supplemented, unless otherwise specifically indicated.

(g) **Persons.** References to a person are also to its permitted successors and assigns.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement, each as of the date first written above.

CECO Environmental Corp.

By: /s/ Todd Gleason
Name: Todd Gleason
Title Chief Executive Officer

Combustion Merger Sub, Inc.

By: /s/ Todd Gleason
Name: Todd Gleason
Title: President

Cameron M. Tidball

/s/ Cameron M. Tidball

[SIGNATURE PAGE TO TENDER AND SUPPORT AGREEMENT]

SCHEDULE A

OWNED SHARES

Stockholder	Common Stock Owned	Outstanding RSUs	Total
Cameron Tidball	650,184	638,900	1,289,084

Exhibit 107

Calculation of Filing Fee Tables

Schedule TO-T
(Rule 14d-100)
PROFIRE ENERGY, INC.
(Name of Subject Company (Issuer))

COMBUSTION MERGER SUB, INC.
a wholly owned subsidiary of

CECO ENVIRONMENTAL CORP.
(Names of Filing Persons (Offerors))

Table 1-Transaction Valuation

	Transaction Valuation*	Fee rate	Amount of Filing Fee**
Fees to Be Paid	$117,809,306.40	0.0001531	$18,036.60
Fees Previously Paid	$0		$0
Total Transaction Valuation	$117,809,306.40		
Total Fees Due for Filing			$18,036.60
Total Fees Previously Paid			$0
Total Fee Offsets			$0
Net Fee Due			$18,036.60

***** Estimated solely for purposes of calculating the amount of the filing fee only. The transaction valuation was calculated by multiplying 46,199,728 shares of common stock, par value $0.001 per share (the "**Shares**") of Profire Energy, Inc., a Nevada corporation ("**PFIE**"), issued and outstanding by the offer price of $2.55 per Share, net to the seller in cash without interest and subject to any required withholding taxes. The foregoing share figures have been provided by PFIE and are as of November 25, 2024, the most recent practicable date.

** The amount of the filing fee was calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory #1 for fiscal year 2025 beginning on October 1, 2024, issued Aug. 20, 2024, by multiplying the transaction value by 0.0001531.