

CECO ENVIRONMENTAL CORP

Form S-4/A

July 03, 2013

Table of Contents

As filed with the Securities and Exchange Commission on July 3, 2013.

Registration No. 333-188797

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

Amendment No. 1
TO
Form S-4
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

CECO Environmental Corp.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

3564
(Primary Standard Industrial
Classification Code Number)

13-2566064
(I.R.S. Employer
Identification Number)

4625 Red Bank Road, Suite 200

Cincinnati, Ohio 45227

(513) 458-2600

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Jeffrey Lang

Chief Executive Officer

4625 Red Bank Road, Suite 200

Cincinnati, Ohio 45227

Telephone: (513) 458-2600

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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One North Wacker Drive

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2000 Market Street, 20th Floor

Philadelphia, Pennsylvania 19103

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the registration statement becomes effective and all other conditions to the proposed mergers described herein have been satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

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If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

(Check one):

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company
If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this joint proxy statement/prospectus is not complete and may be changed. CECO Environmental Corp. may not sell the securities offered by this joint proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where an offer or sale is not permitted.

SUBJECT TO COMPLETION DATED JULY 3, 2013

4625 Red Bank Road, Suite 200

Cincinnati, Ohio 45227

160 Cassell Road

Harleysville, Pennsylvania 19438

[], 2013

PROPOSED MERGERS YOUR VOTE IS VERY IMPORTANT

To the Stockholders of CECO Environmental Corp. and

the Shareholders of Met-Pro Corporation:

On April 21, 2013, CECO Environmental Corp. (CECO) and Met-Pro Corporation (Met-Pro) entered into an Agreement and Plan of Merger (the Merger Agreement) pursuant to which CECO has agreed to acquire Met-Pro. The Merger Agreement provides for a business combination in which (i) a wholly-owned subsidiary of CECO will merge with and into Met-Pro (the First Merger), and (ii) Met-Pro will merge with and into a separate wholly-owned subsidiary of CECO (the Second Merger and together with the First Merger, the Mergers). As a result of the Mergers, the separate corporate existence of Met-Pro will cease, and the wholly-owned subsidiary of CECO will continue as the surviving company and a wholly-owned subsidiary of CECO.

In the proposed First Merger, each issued and outstanding share of Met-Pro common stock will be converted into the right to receive either (i) \$13.75 in cash, without interest, or (ii) shares of CECO common stock valued at \$13.75 based on the volume weighted average trading price of CECO common stock for the 15-trading day period ending on the last trading day before the closing of the First Merger, subject to a collar so that there will be a maximum exchange ratio of 1.3520 shares of CECO common stock for each share of Met-Pro common stock and a minimum of 1.0000 share of CECO common stock for each share of Met-Pro common stock. The net effect of the collar mechanism is that no further increase in the exchange ratio will be made if such volume weighted average trading price is less than \$10.17 and no further decrease in the exchange ratio will be made if such volume weighted average trading price is greater than \$13.75. On [], 2013, the latest practicable date before the printing of this joint proxy statement/prospectus, the closing price of CECO common stock was \$[] per share. Overall elections are subject to proration so that approximately 53% of the Met-Pro shares outstanding immediately prior to the First Merger (treating all restricted stock units as outstanding shares and all in-the-money options as outstanding shares calculated using the treasury share method (Equity Award Shares)) will be exchanged for cash (which, together with the amount of cash paid for Equity Award Shares, is capped at \$109.5 million) and approximately 47% of the Met-Pro shares outstanding immediately prior to the First Merger will be converted into the right to receive CECO common stock. Based on the number of shares of Met-Pro common stock and CECO common stock outstanding on July 1, 2013, shareholders of Met-Pro would hold between 27.7% and 34.1%, in the aggregate, of the issued and outstanding shares of CECO common stock if the Mergers were to occur on such date. The maximum number of shares of CECO common stock that will be issued in the First Merger is 9,650,823 shares.

CECO common stock trades on the NASDAQ Global Market under the symbol CECE.

CECO will hold a special meeting of its stockholders on [], 2013 at [00:00 a/p.m.], Eastern Time, at its executive offices, 4625 Red Bank Road, Suite 200, Cincinnati, Ohio 45227. At the CECO special meeting, CECO s stockholders will be asked to:

approve the issuance of CECO common stock to Met-Pro shareholders in the First Merger;

approve an amendment to CECO s 2007 Equity Incentive Plan to increase the number of shares of common stock available for issuance thereunder from 2,000,000 to 2,600,000; and

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approve the adjournment or postponement of the CECO special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies.

Concurrently with the execution of the Merger Agreement, certain significant CECO stockholders entered into a Voting Agreement with Met-Pro pursuant to which such shareholders agreed to vote all shares of CECO common stock beneficially owned by each of them for the issuance of CECO common stock to Met-Pro shareholders in the First Merger. At the close of business on the record date, these significant stockholders beneficially owned, in the aggregate, [4,907,347] shares of CECO common stock or approximately [26]% of the shares of CECO common stock outstanding on that date. These same significant stockholders have also agreed to certain restrictions on the sale of their shares of CECO common stock following the Mergers, as further described in this joint proxy statement/prospectus.

Met-Pro will hold a special meeting of its shareholders on [], 2013 at [00:00 a/p.m.], Eastern Time, at The Holiday Inn Lansdale, 1750 Sumneytown Pike, Kulpsville, Pennsylvania. At the Met-Pro special meeting, Met-Pro's shareholders will be asked to:

adopt the Merger Agreement and approve the transactions contemplated thereby;

approve, by non-binding advisory vote, the merger-related compensation that may become payable to Met-Pro's named executive officers in connection with the Mergers; and

adjourn or postpone the Met-Pro special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies.

The board of directors of CECO recommends that CECO's stockholders vote FOR each of (i) the issuance of CECO common stock to Met-Pro shareholders in the First Merger, (ii) the amendment to CECO's 2007 Equity Incentive Plan to increase the number of shares of common stock available for issuance thereunder from 2,000,000 to 2,600,000 and (iii) the adjournment or postponement of the CECO special meeting, if necessary or appropriate, to, among other reasons, solicit additional proxies.

The board of directors of Met-Pro recommends that Met-Pro's shareholders vote FOR each of (i) the adoption of the Merger Agreement and approval of the transactions contemplated thereby, including the First Merger, (ii) the approval by non-binding advisory vote of the merger-related compensation that may become payable to Met-Pro's named executive officers and (iii) the adjournment or postponement of the Met-Pro special meeting, if necessary or appropriate, to, among other reasons, solicit additional proxies.

YOUR VOTE IS VERY IMPORTANT. Whether or not you plan to attend the CECO special meeting or the Met-Pro special meeting, as applicable, please take the time to vote by using the Internet or by telephone as described in this joint proxy statement/prospectus or by completing the enclosed proxy card and mailing it in the enclosed envelope. Information about the meetings, the Mergers and the other business to be considered at the meetings is contained in this joint proxy statement/prospectus. You are urged to read this joint proxy statement/prospectus, including any documents incorporated by reference herein, carefully and in its entirety.

In particular, you should carefully read the section entitled Risk Factors beginning on page 23 for a discussion of certain of the material risks to consider in evaluating the Merger Agreement and the Mergers and how they will affect you.

Thank you for your cooperation and continued support.

Sincerely,

Jeffrey Lang

Chief Executive Officer

CECO Environmental Corp.

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved the Merger Agreement and the Mergers described in this joint proxy statement/prospectus or the CECO common stock to be issued in the First Merger or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

Raymond J. De Hont

Chief Executive Officer and President

Met-Pro Corporation

This joint proxy statement/prospectus is dated [], 2013 and is first being mailed to CECO stockholders and Met-Pro shareholders on or about [], 2013.

Table of Contents

REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about CECO and Met-Pro from documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your oral or written request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

CECO Environmental Corp.
4625 Red Bank Road, Suite 200
Cincinnati, Ohio 45227
Attention: Investor Relations
Telephone: (513) 458-2600

Met-Pro Corporation
160 Cassell Road, P.O. Box 144
Harleysville, Pennsylvania 19438
Attention: Investor Relations
Telephone: (215) 723-6751

www.cecoenviro.com

www.met-pro.com

(All website addresses given in this joint proxy statement/prospectus are for information purposes only and are not intended to be an active link or to incorporate any website information into this joint proxy statement/prospectus.)

If you would like to request documents, please do so by [], 2013 in order to receive them before the meetings.

For more detailed description of the information incorporated into this joint proxy statement/prospectus and how you can obtain it, please see the section entitled "Where You Can Find More Information" beginning on page 176.

ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus forms a part of a registration statement on Form S-4 (Registration No. 333-188797) filed by CECO and Met-Pro with the Securities and Exchange Commission. It constitutes a prospectus of CECO under Section 5 of the Securities Act of 1933, as amended, and the rules thereunder, with respect to the shares of CECO common stock to be issued to Met-Pro shareholders in the First Merger.

In addition, this document constitutes a proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended, and the rules thereunder, and a notice of meeting with respect to:

(i) the special meeting of CECO stockholders at which CECO stockholders will consider and vote upon:

the proposal to approve the issuance of CECO common stock to Met-Pro shareholders in the First Merger;

the proposal to approve an amendment to CECO's 2007 Equity Incentive Plan to increase the number of shares of common stock available for issuance thereunder from 2,000,000 to 2,600,000; and

the proposal to adjourn or postpone the CECO special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies.

(ii) the special meeting of Met-Pro shareholders at which Met-Pro shareholders will consider and vote upon:

the proposal to adopt the Merger Agreement and approve the transactions contemplated thereby, including the First Merger;

the proposal to approve, by non-binding advisory vote, the merger-related compensation that may become payable to Met-Pro's named executive officers in connection with the Mergers; and

the proposal to adjourn or postpone the Met-Pro special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies.

Table of Contents

CECO ENVIRONMENTAL CORP.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD [], 2013

To Our Stockholders:

A special meeting of stockholders of CECO Environmental Corp. (CECO) will be held at its executive offices, 4625 Red Bank Road, Suite 200, Cincinnati, Ohio 45227 on [], 2013 at [00:00 a/p.m.], Eastern Time. The special meeting of stockholders is being held for the following purposes:

1. To approve the issuance of CECO common stock to Met-Pro Corporation (Met-Pro) shareholders in the First Merger contemplated by the Agreement and Plan of Merger, dated as of April 21, 2013 (the Merger Agreement), by and among CECO, Met-Pro, Mustang Acquisition Inc., a wholly-owned subsidiary of CECO (Merger Sub), and Mustang Acquisition II Inc., a separate wholly-owned subsidiary of CECO (Mustang Acquisition II Inc., or its successor limited liability company, Merger Sub II), a copy of which is attached as Annex A to the accompanying joint proxy statement/prospectus, pursuant to which (i) Merger Sub will merge with and into Met-Pro (the First Merger) and (ii) Met-Pro will merge with and into Merger Sub II (CECO Proposal No. 1);
2. To approve an amendment to CECO s 2007 Equity Incentive Plan to increase the number of shares of common stock available for issuance thereunder from 2,000,000 to 2,600,000, as set forth in the CECO Amended and Restated 2007 Equity Incentive Plan, a copy of which is attached as Annex D to the accompanying joint proxy statement/prospectus (CECO Proposal No. 2); and
3. To approve the adjournment or postponement of the special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve CECO Proposal Nos. 1 and 2 (CECO Proposal No. 3).

Only stockholders of record at the close of business on July 19, 2013 are entitled to vote at the special meeting or at any adjournment or postponement thereof.

We hope that as many stockholders as possible will personally attend the special meeting. Whether or not you plan to attend the meeting, please complete the enclosed proxy card and sign, date and return it promptly so that your shares will be represented. You also may vote your shares by telephone or through the Internet by following the instructions set forth on the proxy card.

The board of directors of CECO unanimously recommends that you vote FOR each of (i) the issuance of CECO common stock to Met-Pro shareholders in the First Merger, (ii) the amendment to CECO s 2007 Equity Incentive Plan to increase the number of shares of common stock available for issuance thereunder from 2,000,000 to 2,600,000 and (iii) the adjournment or postponement of the special meeting, if necessary or appropriate, to, among other reasons, solicit additional proxies.

By Order of the Board of Directors,

Jeffrey Lang
Chief Executive Officer

[], 2013

Table of Contents

MET-PRO CORPORATION
NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD [], 2013

To Our Shareholders:

A special meeting of shareholders of Met-Pro Corporation (Met-Pro) will be held at The Holiday Inn Lansdale, 1750 Sumneytown Pike, Kulpsville, Pennsylvania 19443 on [], 2013 at [00:00 a/p.m.], Eastern Time. The special meeting of shareholders is being held for the following purposes:

1. To adopt the Agreement and Plan of Merger, dated as of April 21, 2013 (the Merger Agreement), by and among CECO Environmental Corp. (CECO), Met-Pro, Mustang Acquisition Inc., a wholly-owned subsidiary of CECO (Merger Sub), and Mustang Acquisition II Inc., a separate wholly-owned subsidiary of CECO (Mustang Acquisition II Inc., or its successor limited liability company, Merger Sub II), a copy of which is attached as Annex A to the accompanying joint proxy statement/prospectus, pursuant to which (i) Merger Sub will merge with and into Met-Pro (the First Merger) and (ii) Met-Pro will merge with and into Merger Sub II (the Second Merger) and together with the First Merger, the Mergers), and approve the transactions contemplated by the Merger Agreement, including the First Merger (Met-Pro Proposal No. 1);
2. To approve, by non-binding advisory vote, the merger-related compensation that may become payable to Met-Pro s named executive officers in connection with the Mergers (Met-Pro Proposal No. 2); and
3. To approve the adjournment or postponement of the special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve Met-Pro Proposal Nos. 1 and 2 (Met-Pro Proposal No. 3).

Only shareholders of record at the close of business on July 19, 2013 are entitled to vote at the special meeting or at any adjournment or postponement thereof.

We hope that as many shareholders as possible will personally attend the special meeting. Whether or not you plan to attend the special meeting, please complete the enclosed proxy card and sign, date and return it promptly so that your shares will be represented. You also may vote your shares by telephone or through the Internet by following the instructions set forth on the proxy card. Submitting your proxy in writing, by telephone or through the Internet will not prevent you from voting in person at the special meeting.

The board of directors of Met-Pro, by unanimous vote, has determined that it is in the best interests of Met-Pro and its shareholders to consummate the transactions contemplated by the Merger Agreement, and unanimously recommends that you vote FOR each of (i) the adoption of the Merger Agreement and approval of the transactions contemplated thereby, including the First Merger, (ii) the approval, by non-binding advisory vote, of the merger-related compensation that may become payable to Met-Pro s named executive officers in connection with the Mergers and (iii) the adjournment or postponement of the special meeting, if necessary or appropriate, to, among other reasons, solicit additional proxies.

By Order of the Board of Directors,

Raymond J. De Hont
Chief Executive Officer and President

SHAREHOLDERS WHO CANNOT ATTEND IN PERSON ARE REQUESTED TO VOTE

AS PROMPTLY AS POSSIBLE

[], 2013

Table of Contents

TABLE OF CONTENTS

	Page
<u>DEFINED TERMS USED IN THIS JOINT PROXY STATEMENT/PROSPECTUS</u>	vi
<u>QUESTIONS AND ANSWERS ABOUT THE MERGERS AND THE MET-PRO SPECIAL MEETING</u>	1
<u>QUESTIONS AND ANSWERS ABOUT THE CECO SPECIAL MEETING</u>	9
<u>SUMMARY</u>	13
<u>The Companies</u>	13
<u>General</u>	14
<u>The Met-Pro Special Meeting</u>	20
<u>The CECO Special Meeting</u>	20
<u>Shares Owned by Met-Pro Directors and Officers</u>	21
<u>Shares Owned by CECO Directors and Officers</u>	21
<u>The Voting Agreement</u>	21
<u>No Dissenters' Rights</u>	21
<u>The Mergers</u>	21
<u>Debt Financing</u>	22
<u>RISK FACTORS</u>	23
<u>Risk Factors Relating to the Mergers</u>	23
<u>Risks Related to Met-Pro If the Mergers Are Not Completed</u>	31
<u>Risks Relating to Met-Pro</u>	32
<u>Risks Relating to CECO</u>	32
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION OF CECO ENVIRONMENTAL CORP.</u>	33
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION OF MET-PRO CORPORATION</u>	34
<u>SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION</u>	35
<u>COMPARATIVE PER SHARE MARKET PRICE, DIVIDEND AND OTHER DATA</u>	36
<u>SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	39
<u>THE COMPANIES</u>	41
<u>No Material Contracts with Met-Pro.</u>	42
<u>THE MERGERS</u>	43
<u>Background of the Mergers</u>	43
<u>Met-Pro's Reasons for the Mergers and Recommendation of the Met-Pro Board of Directors</u>	55
<u>Opinion of Financial Advisor to Met-Pro</u>	59
<u>CECO's Reasons for the Mergers</u>	68
<u>Opinion of Financial Advisor to CECO</u>	70
<u>Financial Projections</u>	78
<u>Interests of Met-Pro Directors and Executive Officers in the Mergers</u>	80
<u>Interests of CECO Directors and Executive Officers in the Mergers</u>	82
<u>Indemnification; Directors' and Officers' Insurance</u>	82
<u>Regulatory Filings and Approvals Required to Complete the Mergers</u>	83
<u>Closing of the Mergers</u>	83

Table of Contents

TABLE OF CONTENTS

(continued)

	Page
<u>Effect of the Mergers</u>	83
<u>Composition of the CECO Board of Directors and Management after Closing of the Mergers</u>	83
<u>Merger Consideration</u>	84
<u>Treatment of Met-Pro Equity Awards</u>	86
<u>Ownership of CECO Following the Mergers</u>	87
<u>Met-Pro Shareholders Making Cash and Stock Elections</u>	87
<u>Conversion of Shares; Exchange Procedures; Fractional Shares</u>	92
<u>Accounting Treatment</u>	93
<u>No Dissenters Rights of Met-Pro Shareholders</u>	93
<u>Stock Exchange Listing of CECO Common Stock</u>	93
<u>Delisting and Deregistration of Met-Pro Common Stock</u>	93
<u>MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES</u>	94
<u>THE MERGER AGREEMENT</u>	100
<u>The Mergers</u>	100
<u>What Will Happen in the Mergers</u>	100
<u>Closing and Effectiveness of the Mergers</u>	100
<u>Articles of Incorporation; Bylaws; Directors and Officers of the Constituent Corporations following the Mergers</u>	101
<u>Consideration to be Received in the Mergers</u>	101
<u>Election Procedures</u>	102
<u>Exchange and Payment Procedures</u>	103
<u>Lost, Stolen or Destroyed Certificates</u>	104
<u>No Transfers Following Effective Time of the Mergers</u>	104
<u>Withholding Taxes</u>	104
<u>Dividends and Distributions</u>	104
<u>No Dissenters Rights</u>	105
<u>Treatment of Met-Pro Equity Awards</u>	105
<u>Representations and Warranties</u>	105
<u>Material Adverse Effect</u>	107
<u>Met-Pro s Conduct of its Business Prior to the Closing of the Mergers</u>	108
<u>CECO s Conduct of its Business Prior to the Closing of the Mergers</u>	110
<u>Non-Solicitation; Superior Proposals</u>	111
<u>Recommendation of the CECO Board of Directors</u>	114
<u>Met-Pro Special Shareholders and CECO Special Stockholders Meetings</u>	114
<u>Indemnification; Directors and Officers Insurance</u>	115
<u>Employee Matters</u>	116
<u>Qualification as Reorganization for U.S. Federal Income Tax Purposes</u>	116
<u>No Adverse Effect if Corporate Tax</u>	117

Table of Contents

TABLE OF CONTENTS

(continued)

	Page
<u>Financing</u>	117
<u>Financing Cooperation</u>	118
<u>NASDAQ Listing of CECO Common Stock Merger Consideration</u>	118
<u>Other Covenants</u>	119
<u>Conditions of the Mergers</u>	119
<u>Termination; Termination Fees</u>	121
<u>Amendments; Waivers</u>	124
<u>Specific Performance</u>	124
<u>Expenses</u>	125
<u>THE VOTING AGREEMENT</u>	126
<u>Parties to the Voting Agreement</u>	126
<u>Agreement to Vote and Grant of Proxy</u>	126
<u>Restrictions on Transfers and Encumbrances</u>	126
<u>Termination</u>	127
<u>THE LOCK-UP AGREEMENTS</u>	128
<u>Parties to the Lock-Up Agreements</u>	128
<u>Restrictions on Transfers and Encumbrances</u>	128
<u>DEBT FINANCING</u>	129
<u>General</u>	129
<u>Senior Credit Facilities</u>	129
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS</u>	131
<u>CECO ENVIRONMENTAL CORP. AND SUBSIDIARIES UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET AS OF MARCH 31, 2013</u>	133
<u>CECO ENVIRONMENTAL CORP. AND SUBSIDIARIES UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME FOR YEAR ENDED DECEMBER 31, 2012</u>	134
<u>CECO ENVIRONMENTAL CORP. AND SUBSIDIARIES UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME FOR PERIOD ENDED MARCH 31, 2013</u>	135
<u>NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION</u>	136
<u>DESCRIPTION OF CECO'S CAPITAL STOCK</u>	141
<u>General</u>	141
<u>Common Stock</u>	141
<u>Preferred Stock</u>	141
<u>COMPARISON OF RIGHTS OF COMMON SHAREHOLDERS OF MET-PRO AND COMMON STOCKHOLDERS OF CECO</u>	141
<u>Capitalization</u>	142
<u>Number, Election, Vacancy and Removal of Directors</u>	142
<u>Amendments to Charter Documents</u>	143

Table of Contents**TABLE OF CONTENTS**

(continued)

	Page
<u>Amendments to Bylaws</u>	144
<u>Action by Written Consent</u>	144
<u>Notice of Shareholder Meetings and Actions</u>	144
<u>Special Shareholder Meetings</u>	145
<u>Limitation of Personal Liability and Indemnification of Directors and Officers</u>	145
<u>Dividends</u>	146
<u>Rights Plan</u>	147
<u>Voting Rights; Required Vote for Authorization of Certain Actions</u>	147
<u>Other Corporate Constituencies</u>	152
<u>Appraisal Rights and Dissenters' Rights</u>	152
<u>Interested Directors</u>	153
<u>Certain Charter and By-Law Provisions</u>	154
<u>Delaware Anti-Takeover Law</u>	154
<u>DISSENTERS' RIGHTS OF MET-PRO SHAREHOLDERS</u>	155
<u>THE MET-PRO SPECIAL MEETING</u>	155
<u>Date, Time and Place</u>	155
<u>Purpose of the Met-Pro Special Meeting</u>	155
<u>Met-Pro Board Recommendation</u>	155
<u>Who Can Vote at the Met-Pro Special Meeting</u>	155
<u>Vote Required; Quorum</u>	155
<u>Shares Owned by Met-Pro Directors and Executive Officers</u>	156
<u>Voting by Proxy</u>	156
<u>Met-Pro ESOP Participants</u>	158
<u>Solicitation of Proxies</u>	158
<u>MET-PRO PROPOSAL NO. 1: ADOPTION OF THE MERGER AGREEMENT AND APPROVAL OF THE TRANSACTIONS CONTEMPLATED THEREBY, INCLUDING THE FIRST MERGER</u>	159
<u>MET-PRO PROPOSAL NO. 2: APPROVAL, BY NON-BINDING ADVISORY VOTE, OF THE MERGER-RELATED PAYMENTS THAT MAY BECOME PAYABLE TO ITS NAMED EXECUTIVE OFFICERS</u>	160
<u>Cash Payments That May Become Payable to Named Executive Officers</u>	160
<u>Equity Awards</u>	161
<u>Supplemental Executive Retirement Benefits</u>	162
<u>Golden Parachute Compensation; Merger-Related Compensation</u>	162
<u>MET-PRO PROPOSAL NO. 3: APPROVAL OF THE ADJOURNMENT OR POSTPONEMENT OF THE MET-PRO SPECIAL MEETING, IF NECESSARY OR APPROPRIATE</u>	164
<u>THE CECO SPECIAL MEETING</u>	165
<u>Date, Time and Place</u>	165

Table of Contents**TABLE OF CONTENTS**

(continued)

	Page
<u>Purpose of the CECO Special Meeting</u>	165
<u>CECO Board Recommendation</u>	165
<u>Record Date; Shares Entitled to Vote; Required Vote; Quorum</u>	165
<u>Shares Owned by CECO Directors and Executive Officers</u>	166
<u>Voting Agreement</u>	166
<u>Voting of Proxies</u>	166
<u>Changing Your Vote</u>	167
<u>Solicitation of Proxies</u>	167
<u>CECO PROPOSAL NO. 1: APPROVAL OF THE ISSUANCE OF CECO COMMON STOCK IN CONNECTION WITH THE FIRST MERGER</u>	168
<u>CECO Board Recommendation and Required Stockholder Vote</u>	168
<u>CECO PROPOSAL NO. 2: APPROVAL OF THE INCREASE IN SHARES AUTHORIZED FOR ISSUANCE UNDER THE CECO 2007 EQUITY INCENTIVE PLAN</u>	169
<u>General</u>	169
<u>Proposed Amendment</u>	169
<u>Summary of the 2007 Equity Incentive Plan</u>	170
<u>Federal Income Tax Aspects of the 2007 Equity Incentive Plan, as Amended</u>	171
<u>Information Regarding Incentive Plan Benefits</u>	172
<u>Securities Authorized for Issuance under Equity Compensation Plans</u>	173
<u>Amendment of Incentive Plan Contingent on Approval and Closing of First Merger</u>	173
<u>CECO Board Recommendation and Required Stockholder Vote</u>	173
<u>CECO PROPOSAL NO. 3: APPROVAL OF THE ADJOURNMENT OR POSTPONEMENT OF THE CECO SPECIAL MEETING, IF NECESSARY OR APPROPRIATE</u>	174
<u>CECO Board Recommendation and Required Stockholder Vote</u>	174
<u>OTHER MATTERS</u>	175
<u>Met-Pro Shareholder Proposals for 2014 Annual Meeting of Shareholders</u>	175
<u>CECO Stockholder Proposals for 2014 Annual Meeting of Stockholders</u>	175
<u>LEGAL MATTERS</u>	175
<u>EXPERTS</u>	175
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	176
<u>Merger Agreement</u>	ANNEX A
<u>Voting Agreement</u>	ANNEX B
<u>Form of Lock-Up Agreement</u>	ANNEX C
<u>CECO Amended and Restated 2007 Equity Incentive Plan</u>	ANNEX D
<u>Opinion of William Blair & Company, L.L.C.</u>	ANNEX E
<u>Opinion of Jefferies LLC</u>	ANNEX F

Table of Contents

DEFINED TERMS USED IN THIS JOINT PROXY STATEMENT/PROSPECTUS

Articles of Merger	Articles of merger satisfying the applicable requirements of the Pennsylvania Business Corporation Law of 1988 and Delaware General Corporation Law, to be filed in connection with the First Merger
CECO*	CECO Environmental Corp., a Delaware corporation
Code	The Internal Revenue Code of 1986, as amended
Effective Time	The time at which the Articles of Merger are filed with the Commonwealth of Pennsylvania in connection with the First Merger
Equity Award Shares	The number of shares of Met-Pro common stock equal to the sum of (i) all Met-Pro restricted stock units and (ii) the in-the-money value of Met-Pro options calculated as outstanding shares using the treasury share method, based on the cash merger consideration of \$13.75 per share
Exchange Act	Securities Exchange Act of 1934, as amended
First Merger	Business combination whereby Merger Sub will merge with and into Met-Pro, with Met-Pro as the surviving entity, pursuant to the Merger Agreement
Incentive Plan	CECO's 2007 Equity Incentive Plan
Mergers	First Merger and Second Merger, collectively
Merger Agreement	Agreement and Plan of Merger, dated as of April 21, 2013, as it may be amended from time to time, by and among CECO, Met-Pro, Merger Sub and Merger Sub II
Merger Consideration	With respect to a given share of Met-Pro common stock, the right to receive either the cash consideration or the stock consideration designated with respect thereto in accordance with the Merger Agreement
Merger Sub	Mustang Acquisition Inc., a Delaware corporation and a wholly-owned subsidiary of CECO
Merger Sub II	Mustang Acquisition II Inc., a Delaware corporation and a wholly-owned subsidiary of CECO, or the Delaware limited liability company into which Mustang Acquisition II Inc. converts in accordance with the terms of the Merger Agreement
Merger Subs	Merger Sub and Merger Sub II
Met-Pro	Met-Pro Corporation, a Pennsylvania corporation
SEC	Securities and Exchange Commission
Second Merger	Business combination subsequent to the First Merger whereby Met-Pro (as the surviving entity of the First Merger) will merge with and into Merger Sub II, with Merger Sub II as the surviving entity, pursuant to the Merger Agreement
Securities Act	Securities Act of 1933, as amended

* *In this joint proxy statement/prospectus, we, us or our refer to CECO.*

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGERS

AND THE MET-PRO SPECIAL MEETING

*The following questions and answers address briefly some questions you may have regarding the Mergers and the Met-Pro special meeting. These questions and answers may not address all questions that may be important to you as a shareholder of Met-Pro or as a stockholder of CECO. Please refer to the more detailed information contained elsewhere in this joint proxy statement/prospectus, the annexes to this joint proxy statement/prospectus and the documents referred to in or incorporated by reference into this joint proxy statement/prospectus. You may obtain the information incorporated by reference into this joint proxy statement/prospectus without charge by following the instructions in the section entitled *Where You Can Find More Information* beginning on page 176.*

*For certain questions and answers about the CECO special meeting, see the section entitled *Questions and Answers about the CECO Special Meeting* beginning on page 9.*

What are the Mergers?

In accordance with the terms and conditions of the Merger Agreement, if Met-Pro shareholders adopt the Merger Agreement and approve the transactions contemplated thereby, including the First Merger, and CECO stockholders approve the issuance of CECO common stock to Met-Pro shareholders in the First Merger, and the other closing conditions in the Merger Agreement are satisfied or waived, (i) Merger Sub will merge with and into Met-Pro and (ii) Met-Pro will merge with and into Merger Sub II. As a result of the Mergers, the separate corporate existence of Met-Pro will cease, and the wholly-owned subsidiary of CECO will continue as the surviving company and a wholly-owned subsidiary of CECO. A copy of the Merger Agreement is attached as Annex A to this joint proxy statement/prospectus.

Is my vote necessary to complete the Mergers?

Yes. The companies have agreed to combine the two companies upon the terms and conditions of the Merger Agreement that is described in this joint proxy statement/prospectus. You are receiving these proxy materials to help you decide, among other matters, how to vote your shares of Met-Pro with respect to the proposed Mergers.

The Mergers cannot be completed unless, among other things, Met-Pro shareholders adopt the Merger Agreement and approve the transactions contemplated thereby, including the First Merger.

The Met-Pro special meeting is being held to vote on, among other matters, the proposals necessary to complete the Mergers. Information about this meeting, the Mergers and the other business to be considered by Met-Pro shareholders is contained in this joint proxy statement/prospectus.

Your vote is important. Met-Pro encourages you to vote as soon as possible.

Are there other matters related to the Mergers that require the vote of Met-Pro shareholders?

Yes. At the Met-Pro special meeting, shareholders will be asked to consider and vote upon a proposal to approve, by non-binding advisory vote, the agreements and understandings of Met-Pro and its named executive officers concerning compensation that may become payable to or on behalf of such executive officers which is based on or otherwise relates to the Mergers, and the aggregate total of all such compensation. These payments are disclosed in this joint proxy statement/prospectus in the section entitled *The Mergers Interests of Met-Pro Directors and Executive Officers in the Mergers Merger-Related Compensation* beginning on page 81 and the section entitled *Met-Pro Proposal No. 2: Approval, by Non-Binding Advisory Vote, of the Merger-Related Payments That May Become Payable to Its Named Executive Officers* beginning on page 160.

Table of Contents**What will shareholders receive in the Mergers?**

Met-Pro shareholders may make one of the following elections, or a combination of the two, regarding the type of Merger Consideration they wish to receive in exchange for shares of Met-Pro common stock:

a cash election to receive \$13.75 in cash, without interest, for each share of Met-Pro common stock; or

a stock election to receive shares of CECO common stock valued at \$13.75 based on volume weighted average trading price for the 15-trading day period ending on the last trading day before the closing of the First Merger, subject to a collar so that there will be a maximum exchange ratio of 1.3520 shares of CECO common stock for each share of Met-Pro common stock and a minimum exchange ratio of 1.0000 share of CECO common stock for each share of Met-Pro common stock, subject to certain exceptions.

If Met-Pro shareholders make a cash election or a stock election, the form of Merger Consideration that they actually receive as a Met-Pro shareholder may be adjusted as a result of the proration procedures contained in the Merger Agreement and described in this joint proxy statement/prospectus in the section entitled *The Mergers Met-Pro Shareholders Making Cash and Stock Elections* beginning on page 87. These proration procedures are designed to ensure that approximately 53% of the Met-Pro shares (treating all Equity Award Shares as outstanding shares) will be exchanged for cash (which, together with the amount of cash paid for Equity Award Shares, is capped at \$109.5 million) and approximately 47% of the Met-Pro shares outstanding immediately prior to the First Merger are converted into the right to receive CECO common stock.

For more information regarding the consideration Met-Pro shareholders may receive in connection with the First Merger, see the section entitled *The Mergers Merger Consideration* beginning on page 84.

How and when do Met-Pro shareholders make a cash election or a stock election?

Met-Pro shareholders should carefully review and follow the instructions accompanying the form of election, which will be mailed to you separately from this joint proxy statement/prospectus within five business days after the mailing of this joint proxy statement/prospectus. Met-Pro shareholders of record as of July 19, 2013 will have a minimum of 14 business days following the mailing date of the form of election to make their elections. Any Met-Pro shareholder who became a Met-Pro shareholder after the record date for the special meeting, or who did not otherwise receive a form of election, should contact Met-Pro or his, her or its broker, bank or other nominee to obtain a form of election. Met-Pro will make available forms of election to such persons up until the close of business on the last business day prior to the election deadline. To make a cash election or a stock election, Met-Pro shareholders of record must properly complete, sign and send the form of election and any stock certificates representing their Met-Pro shares, or a guarantee of delivery as described in the instructions accompanying the form of election, to American Stock Transfer & Trust Company, LLC, the exchange agent, as follows:

<i>By mail:</i>	<i>By Facsimile Transmission:</i>	<i>Overnight Courier:</i>
American Stock Transfer & Trust Company, LLC	(718) 234-5001	American Stock Transfer & Trust Company, LLC
Operations Center		Operations Center
Attn: Reorganization Department	<i>To Confirm Facsimile Transmission</i>	Attn: Reorganization Department
P.O. Box 2042	<i>(For Eligible Institutions Only):</i>	6201 15th Avenue
New York, New York 10272-2042	(877) 248-6417	Brooklyn, New York 11219

The exchange agent must receive the form of election and any stock certificates representing Met-Pro shares, or a guarantee of delivery as described in the instructions accompanying the form of election, at or prior to the election deadline. **The election deadline will be 5:00 p.m., Eastern Time, on the date that is one business day before the date of the Met-Pro special meeting (or such other date as CECO and Met-Pro mutually agree).** CECO and Met-Pro will publicly announce the anticipated election deadline at least five business days prior to the

date of the Met-Pro special meeting.

Table of Contents

If you own Met-Pro shares in street name through a bank, broker or other nominee and you wish to make an election, you should seek instructions from the financial institution holding your shares concerning how to make your election.

Can Met-Pro shareholders elect to receive cash consideration for a portion of Met-Pro shares and stock consideration for remaining Met-Pro shares?

Yes. The form of election allows an election to be made for cash consideration for a portion of Met-Pro shares and stock consideration for remaining Met-Pro shares.

Can Met-Pro shareholders change their election after the form of election has been submitted?

Yes. Met-Pro shareholders may revoke an election at or prior to the election deadline by submitting a written notice of revocation to the exchange agent at or prior to the election deadline. Revocations must specify the name in which the shares are registered on the share transfer books of Met-Pro and such other information as the exchange agent may request. If Met-Pro shareholders wish to submit a new election, they must do so at or prior to the election deadline in accordance with the election procedures described in this joint proxy statement/prospectus and the form of election, which will be mailed to you separately from this joint proxy statement/prospectus no later than five business days after the mailing of this joint proxy statement/prospectus. If Met-Pro shareholders instructed a broker or other nominee holder to submit an election for their shares, they must follow the broker's or other nominee's directions for changing those instructions. **The notice of revocation must be received by the exchange agent at or prior to the election deadline in order for the revocation to be valid.**

May Met-Pro shareholders transfer Met-Pro shares after making a cash election or a stock election?

No. Once a Met-Pro shareholder properly makes an election with respect to any shares of Met-Pro common stock, they will be unable to sell or otherwise transfer those shares, unless they properly revoke their election at or prior to the election deadline or unless the Merger Agreement is terminated.

What happens if a Met-Pro shareholder does not send a form of election or it is not received by the election deadline?

If the exchange agent does not receive a properly completed form of election from a Met-Pro shareholder at or prior to the election deadline (together with any stock certificates representing the shares of Met-Pro common stock covered by the election or a guarantee of delivery as described in the form of election), then such Met-Pro shareholder will be deemed not to have made an election and will have no control over the type of Merger Consideration they receive. As a result, Met-Pro shares may be exchanged for cash consideration, stock consideration or a combination of cash consideration and stock consideration in accordance with the proration procedures contained in the Merger Agreement and described in the section entitled "The Mergers Met-Pro Shareholders Making Cash and Stock Elections" beginning on page 87. **Met-Pro shareholders bear the risk of delivery of all the materials that they are required to submit to the exchange agent in order to properly make an election.**

If a Met-Pro shareholder does not properly make an election with respect to all Met-Pro shares they owned of record, after the completion of the First Merger they will receive written instructions from the exchange agent on how to exchange Met-Pro stock certificates for the shares of CECO common stock and/or cash that they are entitled to receive in the First Merger as a non-electing Met-Pro shareholder.

Because Met-Pro shareholders making elections will likely take the relative values of the stock consideration and cash consideration into account in determining what form of election to make, they will likely elect the form of consideration resulting in the higher value. As a result, if a Met-Pro shareholder

Table of Contents

fails to make an election they are likely to receive the consideration having the lower value (based on the relative values of the cash consideration and the stock consideration as of the last trading day before the closing of the First Merger).

May Met-Pro shareholders submit a form of election even if they do not vote to adopt the Merger Agreement and approve the transactions contemplated thereby, including the First Merger?

Yes. Met-Pro shareholders may submit a form of election even if they fail to vote, abstain, or vote against the adoption of the Merger Agreement and approval of the transactions contemplated thereby, including the First Merger.

Where and when is the special meeting of Met-Pro shareholders?

The special meeting will be held on [], 2013 at [00:00 a/p.m.], Eastern Time at The Holiday Inn Lansdale, 1750 Sumneytown Pike, Kulpsville, Pennsylvania 19443.

Who can vote at the Met-Pro special meeting?

Met-Pro shareholders can vote at the Met-Pro special meeting if they owned shares of Met-Pro common stock at the close of business on July 19, 2013, the record date for the special meeting.

Who can attend the Met-Pro special meeting?

All shareholders of record as of July 19, 2013, or their duly appointed proxies, may attend the meeting. Cameras, recording devices and other electronic devices will not be permitted at the meeting. If you hold your shares in street name, you will need to bring a copy of a brokerage statement reflecting your stock ownership as of the record date.

What vote of Met-Pro shareholders is required to approve the proposals?

To adopt the Merger Agreement and approve the transactions contemplated thereby, including the First Merger, holders of a majority of the outstanding shares of Met-Pro common stock entitled to vote must vote their shares **FOR** the proposal. As a result, abstentions and failures to vote have the effect of a vote **AGAINST** the proposal to adopt the Merger Agreement and approve the transactions contemplated thereby, including the First Merger.

To approve, by non-binding advisory vote, the merger-related compensation, holders of a majority of the shares of Met-Pro common stock casting votes at the special meeting must vote their shares **FOR** the proposal. As a result, abstentions and failures to vote will have no effect on the proposal to approve, by non-binding advisory vote, the merger-related compensation.

To approve adjournment or postponement of the special meeting, if necessary or appropriate, to, among other reasons, solicit additional proxies, holders of a majority of the shares of Met-Pro common stock casting votes at the special meeting must vote their shares **FOR** the proposal. As a result, abstentions and failures to vote will have no effect on the proposal to adjourn or postpone the special meeting.

What constitutes a quorum for the Met-Pro special meeting?

A majority of the outstanding shares of Met-Pro's common stock entitled to vote being present in person or represented by proxy constitutes a quorum for the special meeting. If a quorum is not present, the shareholders present, in person or by proxy, may adjourn the meeting, without notice other than announced at the meeting, to another place, if any, date or time.

Table of Contents

How does the Board of Directors of Met-Pro recommend that Met-Pro shareholders vote?

The Met-Pro board of directors, by unanimous vote, has determined that the Merger Agreement and the transactions contemplated thereby are in the best interests of Met-Pro and its shareholders and recommends that Met-Pro shareholders vote:

FOR the adoption of the Merger Agreement and approval of the transactions contemplated thereby, including the First Merger;

FOR the approval, by non-binding advisory vote, of the merger-related compensation that may become payable to certain executive officers of Met-Pro in connection with the Mergers; and

FOR the adjournment or postponement of the special meeting, if necessary or appropriate, to, among other reasons, solicit additional proxies.

The board is soliciting shareholder votes consistent with the board's recommendation.

You should read the section entitled "The Mergers: Met-Pro's Reasons for the Mergers and Recommendation of Met-Pro Board of Directors" beginning on page 55 for a discussion of the factors that the board considered in deciding to recommend voting **FOR** the adoption of the Merger Agreement and approval of the transactions contemplated thereby, including the First Merger.

How do I vote?

If you are a Met-Pro shareholder of record (or if you hold any shares in the Met-Pro ESOP) after carefully reading and considering the information contained in this joint proxy statement/prospectus you may vote by any of the following methods:

Internet. Electronically through the Internet by accessing www.voteproxy.com. To vote through the Internet, you should sign on to this website and follow the procedures described at the website. Internet voting is available 24 hours a day until [], and the procedures are designed to authenticate votes cast by using a control number located on your proxy card. These procedures allow you to give a proxy to vote your shares and to confirm that your instructions have been properly recorded. If you vote through the Internet, you should not return your proxy card. If you vote through the Internet, your proxy will be voted as you direct on the website.

Mail. By returning your proxy through the mail. If you complete and properly sign the accompanying proxy card and return it to Met-Pro, it will be voted as you direct on the proxy card. You should follow the instructions set forth on the proxy card, being sure to complete it, to sign it and to mail it in the enclosed postage-paid envelope.

Telephone. By calling the telephone number included on the proxy card. Telephone voting is available 24 hours a day until [], and the procedures are designed to authenticate votes cast by using a control number located on your proxy card. These procedures allow you to give a proxy to vote your shares and to confirm that your instructions have been properly recorded. If you vote by telephone, you should not return your proxy card.

In Person. Voting in person at the meeting.

Met-Pro recommends that you vote in advance even if you plan to attend the meeting so that Met-Pro will know as soon as possible that enough votes will be present for Met-Pro to hold the meeting. If you are a shareholder of record and attend the meeting, you may vote at the meeting or deliver your completed proxy card in person. If you properly return or submit your proxy but do not indicate how you wish to vote, Met-Pro (or the ESOP trustee) will count your proxy as a vote **FOR** the adoption of the Merger Agreement and approval of the transactions contemplated thereby, including the First Merger, **FOR** the approval, by non-binding advisory

Table of Contents

vote, of the merger-related compensation and **FOR** adjournment or postponement of the special meeting, if necessary or appropriate, to, among other reasons, solicit additional proxies.

If your shares are held in street name, please refer to the information forwarded to you by your bank, broker or other holder of record to see what you must do in order to vote your shares, including whether you may be able to vote electronically through your bank, broker or other record holder. If so, instructions regarding electronic voting will be provided by the bank, broker or other holder of record to you as part of the package that includes this joint proxy statement/prospectus. If you are a street name stockholder and you wish to vote in person at the meeting, you will need to obtain a proxy from the institution that holds your shares and present it to the inspector of elections with your ballot when you vote at the special meeting.

What is the difference between a shareholder of record and a street name beneficial holder of shares?

If your shares are registered directly in your name with Met-Pro's transfer agent, American Stock Transfer & Trust Company, LLC, you are considered a shareholder of record with respect to those shares. If this is the case, the shareholder proxy materials have been sent or provided directly to you by Met-Pro.

If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial holder of the shares held for you in what is known as street name. If this is the case, the proxy materials have been forwarded to you by your brokerage firm, bank or other nominee, which is considered the shareholder of record with respect to these shares. As the beneficial holder, you have the right to direct your broker, bank or other nominee how to vote your shares. Please contact your broker, bank, or other nominee for instructions on how to vote any shares you beneficially own.

If my shares are held in street name by my broker, will my broker vote my shares for me?

No. If your shares are held for you as a beneficial owner in street name, your broker will vote your shares on the proposals only if you provide instructions to your broker on how to vote. You should follow the directions provided by your broker regarding how to instruct your broker to vote your shares. Without instructions, your shares will not be voted and will have the effect of a vote **AGAINST** the proposal to adopt the Merger Agreement and approve the transactions contemplated thereby, including the First Merger, and will have no effect on the proposal to approve, by non-binding advisory vote, the merger-related compensation and the proposal to adjourn or postpone the special meeting, if necessary or appropriate, to, among other reasons, solicit additional proxies.

Can I change my vote after I have delivered my proxy?

Yes. You can change your vote before the Met-Pro special meeting. If you are a Met-Pro shareholder of record (or if you hold any shares in the Met-Pro ESOP), you may change your proxy voting instructions prior to commencement of the special meeting by:

granting a new proxy (by mail, by phone or over the Internet), as described in the section entitled **The Met-Pro Special Meeting Voting by Proxy** beginning on page 156;

submitting a notice of revocation to the Secretary of Met-Pro at the address set forth in the section entitled **The Met-Pro Special Meeting Voting by Proxy** beginning on page 156 prior to the commencement of the special meeting; or

voting in person at the special meeting. Attendance at the special meeting will not in and of itself constitute revocation of a proxy. If your shares are held in street name, you may change your vote by submitting new voting instructions to your broker or other nominee holder in accordance with the procedures established by it. Please contact your broker or other nominee and follow its directions in order to change your vote.

Table of Contents

What if I do not specify a choice for a matter when returning a proxy?

Shareholders should specify their choice for each matter on the enclosed proxy. If no specific instructions are given, proxies that are signed and returned will be voted:

FOR the adoption of the Merger Agreement and approval of the transactions contemplated thereby, including the First Merger (see page 159);

FOR the approval, by non-binding advisory vote, of the merger-related payments that may become payable to the named executive officers of Met-Pro in connection with the Mergers (see page 160); and

FOR the adjournment or postponement of the special meeting, if necessary or appropriate, to, among other reasons, solicit additional proxies (see page 164).

The board is soliciting shareholder votes consistent with the board's recommendation.

Should I send in my Met-Pro stock certificates with my proxy card?

No. Please DO NOT send your Met-Pro stock certificates with your proxy card.

Should I send in my form of election with my proxy card?

No. If you wish to make an election with respect to your Met-Pro shares, then, prior to 5:00 p.m., Eastern Time, on the last business day prior to the Met-Pro special meeting, American Stock Transfer & Trust Company, LLC, the exchange agent, must have received your completed, signed form of election (together with your Met-Pro stock certificates or a guarantee of delivery) as described in the form of election. This form of election will be mailed to you separately from these proxy materials within five business days after the mailing of these proxy materials. If your shares are held in street name, you should follow your broker's or other nominee's instructions for making an election with respect to your shares.

If you make no election with respect to your Met-Pro shares, after the completion of the First Merger you will receive a letter of transmittal for you to use in surrendering any Met-Pro stock certificates you have at that time.

When do Met-Pro and CECO expect the Mergers to be completed?

Met-Pro and CECO are working to complete the Mergers as quickly as possible. If the Merger Agreement is adopted and the transactions contemplated thereby, including the First Merger, are approved by Met-Pro shareholders, the issuance of CECO common stock to Met-Pro shareholders in the First Merger is approved by CECO stockholders, and the other conditions to completion of the Mergers are satisfied or waived, it is anticipated that the Mergers will be completed in the third quarter of 2013.

Will Met-Pro continue to pay dividends on its common stock until the Mergers are completed?

Under the terms of the Merger Agreement, Met-Pro is expressly permitted to continue to pay a quarterly dividend of \$0.0725 per share consistent with its past practice. However, all future dividend payments are at the discretion of the Met-Pro board and changes in the dividend program will depend on Met-Pro's earnings, capital requirements, financial condition, debt covenants and other factors considered relevant by the Met-Pro board of directors.

Can Met-Pro shareholders dissent or require appraisal of their shares?

No. Under Pennsylvania law, Met-Pro shareholders do not have a right to dissent or seek an appraisal of their shares.

Table of Contents

Who can help answer my questions?

If Met-Pro shareholders have any questions about the Mergers or the Met-Pro special meeting, or if they need additional copies of this joint proxy statement/prospectus or the enclosed proxy card or the form of election that will be sent separately from this joint proxy statement/prospectus within five business days after the mailing of this joint proxy statement/prospectus, they should contact:

Morrow & Co., LLC

470 West Avenue

Stamford, CT 06902

Call Toll Free: (800) 662-5200

Banks and Brokerage Firms Call Collect: (203) 658-9400

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE CECO SPECIAL MEETING

*The following questions and answers address briefly some questions you may have regarding the CECO special meeting. These questions and answers may not address all questions that may be important to you as a stockholder of CECO. Please refer to the more detailed information contained elsewhere in this joint proxy statement/prospectus, the annexes to this joint proxy statement/prospectus and the documents referred to in or incorporated by reference into this joint proxy statement/prospectus. You may obtain the information incorporated by reference into this joint proxy statement/prospectus without charge by following the instructions in the section entitled *Where You Can Find More Information* beginning on page 176.*

*For certain questions and answers about the Met-Pro special meeting and the Mergers, please refer to the section entitled *Questions and Answers about the Mergers and the Met-Pro Special Meeting* beginning on page 1.*

What is the purpose of this joint proxy statement/prospectus?

The purpose of this joint proxy statement/prospectus is to provide information regarding matters to be voted on at the special meeting of CECO's stockholders. This joint proxy statement/prospectus is also the document used by CECO's board to solicit proxies to be used at the special meeting. Proxies are solicited by CECO's board to give all stockholders of record an opportunity to vote on the matters to be presented at the special meeting, even if the stockholders cannot attend the meeting. The board has designated Jason DeZwirek and Jeffrey Lang as proxies, who will vote the shares represented by proxies at the special meeting in the manner indicated by the proxies.

What proposals will be voted on at the CECO special meeting?

CECO stockholders will vote on the following proposals at the special meeting:

the approval of the issuance of CECO common stock to Met-Pro shareholders in the First Merger, as contemplated by the Merger Agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus (CECO Proposal No. 1);

the approval of an amendment to CECO's 2007 Equity Incentive Plan (the *Incentive Plan*) to increase the number of shares of common stock available for issuance thereunder from 2,000,000 to 2,600,000, as set forth in the CECO Amended and Restated 2007 Equity Incentive Plan, a copy of which is attached as Annex D to this joint proxy statement/prospectus (CECO Proposal No. 2); and

the approval of the adjournment or postponement of the CECO special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies (CECO Proposal No. 3).

Is approval of the amendment of the Incentive Plan required to complete the Mergers?

No. However, CECO's board of directors has made the proposed amendment of the Incentive Plan contingent upon closing of the First Merger. If the First Merger is not completed, then the proposed amendment of the Incentive Plan will not be implemented, even if approved by CECO's stockholders.

Who is entitled to vote?

Each outstanding share of CECO's common stock entitles its holder to cast one vote on each matter to be voted upon at the special meeting. Only stockholders of record at the close of business on the record date, July 19, 2013, are entitled to receive notice of the special meeting and to vote the shares of common stock that they held on that date at the meeting, or any adjournment or postponement of the meeting. If your shares are held for you as a beneficial holder in street name, please refer to the information forwarded to you by your bank, broker or other holder of record to see what you must do to vote your shares.

Table of Contents

A complete list of stockholders entitled to vote at the special meeting will be available for examination by any stockholder at CECO's corporate headquarters, 4625 Red Bank Road, Suite 200, Cincinnati, Ohio 45227, during normal business hours for a period of ten days before the special meeting and at the time and place of the special meeting.

What is the difference between a stockholder of record and a beneficial holder of shares?

If your shares are registered directly in your name with CECO's transfer agent, American Stock Transfer & Trust Company, LLC, you are considered a stockholder of record with respect to those shares. If this is the case, the stockholder proxy materials have been sent or provided directly to you by CECO.

If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial holder of the shares held for you in what is known as street name. If this is the case, the proxy materials have been forwarded to you by your brokerage firm, bank or other nominee, which is considered the stockholder of record with respect to these shares. As the beneficial holder, you have the right to direct your broker, bank or other nominee how to vote your shares. Please contact your broker, bank or other nominee for instructions on how to vote any shares you beneficially own.

Who can attend the meeting?

All stockholders of record as of July 19, 2013, or their duly appointed proxies, may attend the meeting. Cameras, recording devices and other electronic devices will not be permitted at the meeting. If you hold your shares in street name, you will need to bring a copy of a brokerage statement reflecting your stock ownership as of the record date.

What constitutes a quorum?

A quorum of stockholders is necessary to hold the special meeting. The presence at the meeting, in person or by proxy, of the holders of a majority of the shares of common stock outstanding on the record date will constitute a quorum. As of July 19, 2013, the record date, [] shares of CECO's common stock were outstanding. Abstentions and broker non-votes will be included in the calculation of the number of shares considered present at the meeting for purposes of establishing a quorum. In the event that a quorum is not present at the special meeting, CECO expects that the special meeting will be adjourned or postponed to solicit additional proxies.

How do I vote?

If you are a stockholder of record, you may vote by any of the following methods:

Internet. Electronically through the Internet by accessing www.voteproxy.com. To vote through the Internet, you should sign on to this website and follow the procedures described at the website. Internet voting is available 24 hours a day until [], and the procedures are designed to authenticate votes cast by using a control number located on your proxy card. These procedures allow you to give a proxy to vote your shares and to confirm that your instructions have been properly recorded. If you vote through the Internet, you should not return your proxy card. If you vote through the Internet, your proxy will be voted as you direct on the website.

Mail. By returning your proxy through the mail. If you complete and properly sign the accompanying proxy card and return it to CECO, it will be voted as you direct on the proxy card. You should follow the instructions set forth on the proxy card, being sure to complete it, to sign it and to mail it in the enclosed postage-paid envelope.

Telephone. By calling the telephone number included on the proxy card. Telephone voting is available 24 hours a day until [], and the procedures are designed to authenticate votes cast by using a control

Table of Contents

number located on your proxy card. These procedures allow you to give a proxy to vote your shares and to confirm that your instructions have been properly recorded. If you vote by telephone, you should not return your proxy card.

In Person. Voting in person at the meeting.

CECO recommends that you vote in advance even if you plan to attend the meeting so that CECO will know as soon as possible that enough votes will be present for CECO to hold the meeting. If you are a stockholder of record and attend the meeting, you may vote at the meeting or deliver your completed proxy card in person.

If your shares are held in street name, please refer to the information forwarded to you by your bank, broker or other holder of record to see what you must do in order to vote your shares, including whether you may be able to vote electronically through your bank, broker or other record holder. If so, instructions regarding electronic voting will be provided by the bank, broker or other holder of record to you as part of the package that includes this joint proxy statement/prospectus. If you are a street name stockholder and you wish to vote in person at the meeting, you will need to obtain a proxy from the institution that holds your shares and present it to the inspector of elections with your ballot when you vote at the special meeting.

Can I change my vote after I return my proxy card?

Yes. Even after you have submitted your proxy, you may change your vote before the CECO special meeting. If you are a CECO shareholder of record, you may change your proxy voting instructions prior to commencement of the special meeting by:

delivering to CECO's Secretary at the address on the first page of this joint proxy statement/prospectus a written notice of revocation of your proxy by mail, by telephone or through the Internet;

delivering a duly executed proxy bearing a later date; or

voting in person at the special meeting. Attendance at the special meeting will not in and of itself constitute revocation of a proxy.

If your shares are held in street name, you may change your vote by submitting new voting instructions to your broker, bank or other nominee holder in accordance with the procedures established by it. Please contact your broker, bank or other nominee and follow its directions in order to change your vote.

How many votes are required for the proposals to pass?

The vote required for each of (i) the approval of the issuance of CECO common stock to Met-Pro shareholders in the First Merger (CECO Proposal No. 1), (ii) the approval of the amendment of the Incentive Plan to add 600,000 shares to the total number of shares reserved for issuance under the Incentive Plan (CECO Proposal No. 2) and (iii) the proposal to adjourn or postpone the CECO special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies (CECO Proposal No. 3), is the affirmative vote of a majority of the votes present, in person or by proxy, and entitled to vote on the matter.

How are abstentions and broker non-votes treated?

If a stockholder abstains from voting on CECO Proposal Nos. 1, 2 or 3, it will have the same effect as a vote AGAINST that proposal. Broker non-votes with respect to any matter are not entitled to vote for purposes of determining whether stockholder approval for that matter has been obtained and, therefore, have no effect on that proposal. A broker non-vote occurs on a proposal when shares held of record by a broker are present or represented at the meeting but the broker is not permitted to vote on that proposal without instruction from the beneficial owner of the shares and no instruction has been given. We believe that brokers, banks and other nominees do not have discretionary authority to vote on Proposal Nos. 1, 2 or 3 absent instructions from the beneficial owner and that, as a result, broker non-votes will not be entitled to vote at the CECO special meeting.

Table of Contents

What if I do not specify a choice for a matter when returning a proxy?

Stockholders should specify their choice for each matter on the enclosed proxy. If no specific instructions are given, proxies that are signed and returned will be voted:

FOR approval of the issuance of CECO common stock to Met-Pro shareholders in the First Merger (see page 168); and

FOR approval of an amendment the Incentive Plan to increase the number of shares of common stock available for issuance thereunder from 2,000,000 to 2,600,000 (see page 169); and

FOR approval of the adjournment or postponement of the special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies (see page 174).

What are the board's recommendations?

The board's recommendations, together with the description of each proposal, are set forth in this joint proxy statement/prospectus. In summary, the board recommends that you vote:

FOR approval of the issuance of CECO common stock to Met-Pro shareholders in the First Merger (see page 168); and

FOR approval of an amendment to the Incentive Plan to increase the number of shares of common stock available for issuance thereunder from 2,000,000 to 2,600,000 (see page 169); and

FOR approval of the adjournment or postponement of the special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies (see page 174).

You should read the section entitled "The Mergers CECO's Reasons for the Mergers" beginning on page 68 for a discussion of the factors that CECO's board considered in deciding to recommend voting **FOR** the approval of the issuance of CECO common stock to Met-Pro shareholders in the First Merger contemplated by the Merger Agreement.

Unless you give other instructions on your proxy card, the persons named as proxy holders on the enclosed proxy card will vote in accordance with the recommendations of the board of directors.

Who can I contact if I have any questions?

CECO Environmental Corp.

4625 Red Bank Road, Suite 200

Cincinnati, Ohio 45227

Attention: Investor Relations

Telephone: (513) 458-2600

Table of Contents

SUMMARY

This summary highlights selected information from this joint proxy statement/prospectus and may not contain all the information that is important to you. To understand the Mergers fully and for a more complete description of the legal terms of the Mergers, you should carefully read this entire joint proxy statement/prospectus and the other documents to which you are referred. Please also refer to the section entitled "Where You Can Find More Information" beginning on page 176. Page references are included to direct you to a more complete description of the topics presented in this summary.

The Companies (page 41)

CECO

Founded in 1966 and based in Cincinnati, Ohio, CECO, a Delaware corporation, through its operating subsidiaries, provides air-pollution control technology products and services primarily in the United States, Canada, and the People's Republic of China. CECO principally offers engineered equipment, cyclones, scrubbers, dampers, diverters, regenerative thermal oxidizers, component parts, and monitoring and managing services through three main divisions: the Engineered Equipment Technology and Parts Group, the Contracting/Services Group and the Component Parts Group.

CECO markets its products and services primarily under Effox, Flextor, Kirk & Blum, KB Duct, Fisher-Klosterman, FKI, Buell, A.V.C., Busch International, CECO Filters, CECO Abatement Systems, Adwest, and Aarding brands. CECO principally serves aerospace, brick, cement, steel, ceramics, metalworking, printing, paper, food, foundries, utilities, metal plating, woodworking, chemicals, glass, automotive, ethanol, pharmaceuticals, and refining industries.

Additional information about CECO and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. Please refer to the section entitled "Where You Can Find More Information" beginning on page 176.

CECO's principal executive offices are located at 4625 Red Bank Road, Suite 200, Cincinnati, Ohio and the telephone number at that location is (513) 458-2600.

Met-Pro

Met-Pro, a Pennsylvania corporation, is a leading niche-oriented global provider of product recovery, pollution control, fluid handling and filtration solutions.

Met-Pro markets and sells its products through its own personnel, distributors, representatives and agents. Met-Pro's products are sold worldwide primarily in industrial markets. Met-Pro has identified five operating segments and has aggregated those operating segments into three reportable segments and one other segment, as follows: (i) Product Recovery/Pollution Control Technologies; (ii) Fluid Handling Technologies; and (iii) Mefiag Filtration Technologies; with the other segment being Filtration/Purification Technologies.

The Product Recovery/Pollution Control Technologies segment provides solutions and manufactures products for the purification of air or liquids. The Fluid Handling Technologies segment manufactures high quality horizontal, vertical, and in-tank centrifugal pumps that handle corrosive, abrasive and high temperature liquids. The Mefiag Filtration Technologies segment manufactures filtration systems utilizing primarily horizontal disc technology. The Filtration/Purification Technologies segment supplies proprietary chemicals for the treatment of municipal drinking water systems and boiler and cooling tower systems, cartridges and filter housings, and filtration products for difficult industrial air and liquid applications.

Table of Contents

Additional information about Met-Pro and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. Please refer to the section entitled "Where You Can Find More Information" beginning on page 176.

Met-Pro's principal executive offices are located at 160 Cassell Road, Harleysville, Pennsylvania and the telephone number at that location is (215) 723-6751.

Mustang Acquisition Inc.

Merger Sub is a Delaware corporation and a wholly-owned subsidiary of CECO. It was incorporated on April 11, 2013 solely for the purpose of effecting the First Merger, pursuant to the Merger Agreement.

Mustang Acquisition II Inc.

Merger Sub II is a Delaware corporation and a wholly-owned subsidiary of CECO. It was incorporated on April 18, 2013 solely for the purpose of effecting the Second Merger, pursuant to the Merger Agreement. It is anticipated that prior to the closing of the First Merger, Merger Sub II will be converted into a Delaware limited liability company in accordance with the terms of the Merger Agreement.

General

What Met-Pro Shareholders Will Receive in the Mergers (page 84)

At the Effective Time, each issued and outstanding share of Met-Pro common stock (other than shares held in Met-Pro's treasury or owned by any Met-Pro subsidiary, CECO, Merger Sub or Merger Sub II) will be converted into the right to receive, at the holder's election, either (i) \$13.75 in cash, without interest, or (ii) shares of CECO common stock valued at \$13.75 based on the volume weighted average trading price of CECO common stock for the 15-trading day period ending on the last trading day before the closing of the First Merger, subject to a collar so that there will be a maximum exchange ratio of 1.3520 shares of CECO common stock for each share of Met-Pro common stock and a minimum exchange ratio of 1.0000 share of CECO common stock for each share of Met-Pro common stock, subject to proration so that approximately 53% of the Met-Pro shares (treating all Equity Award Shares as outstanding shares) will be exchanged for cash (which, together with the amount of cash paid for Equity Award Shares, is capped at \$109.5 million) and approximately 47% for CECO common stock. In other words, if the volume weighted average trading price of CECO common stock for the 15-trading day period ending on the last trading day before the closing of the First Merger is less than \$10.17, such shares will be valued at \$10.17 for purposes of determining the Merger Consideration and the number of shares of CECO common stock issuable for each share of Met-Pro common stock will not be further increased. Likewise, if the volume weighted average trading price of CECO common stock for the 15-trading day period ending on the last trading day before the closing of the First Merger is greater than \$13.75, such shares will be valued at \$13.75 for the purposes of determining the Merger Consideration and the number of shares of CECO common stock issuable for each share of Met-Pro common stock will not be further decreased. All holders of Equity Award Shares will be paid in cash and shall not be subject to such proration. Because Equity Award Shares reduce the number of outstanding Met-Pro shares that will convert to cash, approximately 51.6% of outstanding Met-Pro shares (exclusive of Equity Award Shares) will convert into the right to receive cash, and approximately 48.4% will convert into the right to receive CECO common stock, assuming 15,075,000 fully diluted shares outstanding as of July 1, 2013 (calculated using the treasury share method).

In this joint proxy statement/prospectus, when the term "Merger Consideration" is used with respect to a given share of Met-Pro common stock, it means either the cash consideration (with respect to a share of Met-Pro common stock representing the right to receive the cash consideration) or the stock consideration (with respect to a share of Met-Pro common stock representing the right to receive the stock consideration).

Table of Contents

As a result of the collar, the exchange ratio and value of CECO common stock to be issued in the First Merger is subject to fluctuation and will not be known until immediately preceding the closing of the First Merger. As an example, the volume weighted average closing price of CECO common stock on the NASDAQ Global Market for the 15 consecutive trading days ending on the last trading day before June 24, 2013 was \$12.06. Assuming that the closing of the First Merger occurred on June 24, 2013, a share of Met-Pro common stock entitled to stock consideration would receive 1.1401 shares of CECO common stock based on an exchange ratio of 1.1401. For additional examples of the differing exchange ratios and value of CECO common stock issuable in the First Merger, please see page 85.

The example above is illustrative only. The actual average CECO common stock price may be different than that set forth in the example above, as the actual average CECO common stock price will not be determined until immediately preceding the closing of the First Merger. In addition, the average CECO common stock price may not be equal to the market price of the CECO common stock at the Effective Time.

Met-Pro does not have any right to terminate the transaction if the volume weighted average trading price of CECO common stock for the 15-trading day period ending on the last trading day before the closing of the First Merger falls below \$10.17. This means that Met-Pro shareholders who elect to receive stock consideration, or who will receive stock consideration as a result of the proration procedures in the Merger Agreement, for their shares of Met-Pro common stock could receive shares of CECO common stock valued at less than \$13.75 per share. In the event this was to occur, Met-Pro would not resolicit approval of the adoption of the Merger Agreement or approval of the First Merger, nor reopen the Merger Consideration election period.

Neither CECO nor Met-Pro is making any recommendation as to whether Met-Pro shareholders should elect to receive cash consideration or stock consideration in the First Merger. Met-Pro shareholders must make their own decision with respect to such election. No guarantee can be made that Met-Pro shareholders will receive the amount of cash consideration or stock consideration they elect. As a result of the proration procedures in the Merger Agreement, which are described in this joint proxy statement/prospectus, Met-Pro shareholders may receive stock consideration or cash consideration in amounts that are different from the amounts they elected to receive. Because the value of the stock consideration and cash consideration may differ, Met-Pro shareholders may receive consideration having an aggregate value less than what they elected to receive. Met-Pro shareholders should obtain current and historical market quotations for CECO common stock before deciding what elections to make.

The actual value to be received by Met-Pro shareholders will be based on the relative values of the stock consideration and cash consideration calculated as of the last trading day before the closing of the First Merger. Because Met-Pro shareholders making elections will likely take into account the relative values of the stock consideration and cash consideration in determining what form of election to make, they will likely elect the form of consideration resulting in the higher value. As a result, if you fail to make an election you are likely to receive the form of consideration having the lower value (based on the relative values of the stock consideration and cash consideration as of the last trading day before the First Merger).

Ownership of CECO Following the Mergers (page 87)

Based on the number of shares of Met-Pro common stock and CECO common stock outstanding on the record date, it is anticipated that, immediately following the First Merger, Met-Pro shareholders who receive stock consideration in the First Merger will own in the aggregate (excluding any CECO shares they may own or acquire prior to consummation of the First Merger) between approximately []% and []% of the outstanding shares of CECO common stock.

After completion of the First Merger, each CECO stockholder will have the same number of shares of CECO common stock that such stockholder held immediately prior to the completion of the First Merger. However, upon issuance of the shares of CECO common stock to Met-Pro shareholders in connection with the First Merger, each share of CECO common stock outstanding immediately prior to the completion of the First

Table of Contents

Merger will represent a smaller percentage of the aggregate number of shares of CECO common stock outstanding after the completion of the First Merger. On the other hand, each share of CECO common stock will then represent an interest in a company with more assets.

What Will Happen in the Mergers (page 100)

At the Effective Time, each issued and outstanding share of common stock of Met-Pro (other than shares held in Met-Pro's treasury or owned by any Met-Pro subsidiary, CECO, Merger Sub or Merger Sub II) will be converted into the Merger Consideration (as described above), and each issued and outstanding share of common stock of Merger Sub will be converted into one share of common stock of Met-Pro (as the surviving corporation of the First Merger). At the effective time of the Second Merger, each issued and outstanding share of common stock of Met-Pro (as the surviving corporation of the First Merger) will be cancelled and extinguished for no consideration, after which CECO will own all of the issued and outstanding shares of capital stock or other equity interests of the surviving entity of the Second Merger.

The purpose of the Second Merger is to ensure that the Mergers, taken together, qualify as a reorganization under Section 368(a) of the Code which requires, among other things, that there is at least 40% continuity of interest. The 40% continuity of interest requirement will be met if the value of the CECO common stock that is delivered in the First Merger in exchange for shares of Met-Pro common stock that are outstanding prior to the Effective Time is equal to 40% or more of the sum of the (i) value of the CECO common stock and (ii) the cash that is treated as received in the First Merger in exchange for shares of Met-Pro common stock. Neither the Met-Pro shareholders nor the CECO stockholders will have an opportunity to vote on the Second Merger. The only condition to completion of the Second Merger is the closing of the First Merger.

Regulatory Filings and Approvals Required to Complete the Mergers (page 83)

Hart-Scott-Rodino. The transactions contemplated by the Merger Agreement do not require CECO and Met-Pro to submit antitrust notifications under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules promulgated thereunder by the FTC.

CECO is not aware of any material governmental or regulatory approval required for the completion of the Mergers other than compliance with the applicable corporate law of the Commonwealth of Pennsylvania and the State of Delaware.

Closing of the Mergers (page 83)

CECO and Met-Pro currently anticipate closing the Mergers as soon as practicable following adoption of the Merger Agreement and approval of the First Merger at the Met-Pro special meeting, and approval of the issuance of CECO common stock to Met-Pro shareholders in the First Merger at the CECO special meeting, which CECO and Met-Pro anticipate will be within one week after such approvals are obtained.

Composition of the CECO Board of Directors and Management after Closing of the Mergers (page 83)

CECO currently anticipates that following the closing of the Mergers, the composition of the CECO board of directors will continue to be the current directors of CECO.

As of the date of this joint proxy statement/prospectus, CECO has not finalized any arrangements with current executive officers of Met-Pro with respect to their employment by CECO. CECO currently anticipates that Raymond J. De Hont, Chief Executive Officer and President of Met-Pro, will become Chief Operating Officer of CECO, and Neal E. Murphy, Vice President-Finance, Chief Financial Officer, Secretary and Treasurer of Met-Pro, will become Chief Financial Officer of CECO, however, there have been no final agreements as to such appointments.

Table of Contents

Material United States Federal Income Tax Consequences (page 94)

The Mergers are intended to qualify as a reorganization under Section 368(a) of the Code, and will so qualify provided that, among other requirements, the aggregate value of the shares of CECO common stock delivered to Met-Pro shareholders in the First Merger, valued as of the closing date of the First Merger, is sufficient to meet certain requirements more fully discussed in the section entitled **Material United States Federal Income Tax Consequences** beginning on page 94. If the aggregate value of the shares of CECO common stock delivered to Met-Pro stockholders in the Mergers is not sufficient to meet these requirements, the Mergers will not qualify as a reorganization under Section 368(a).

It will not be known at the time of the Met-Pro or CECO special meetings whether the requirements referred to in the preceding paragraph will be met and, therefore, whether the Mergers will qualify as a reorganization under Section 368(a) of the Code; accordingly, the U.S. federal income tax treatment of the Mergers will not be known at such times. CECO will make a public announcement on or soon after the Effective Time as to whether or not the Mergers will be reported as a reorganization. However, neither CECO nor Met-Pro will resolicit shareholder votes, nor reopen the Merger Consideration election period, in the event that the Mergers do not qualify as a reorganization under Section 368(a) of the Code. Therefore, there is a risk that the anticipated tax treatment of the Mergers to Met-Pro shareholders may adversely change following the election deadline and the date of the Met-Pro special meeting.

If the Mergers qualify as a reorganization under Section 368(a) of the Code, U.S. holders of Met-Pro common stock receiving both CECO common stock and cash pursuant to the Merger Agreement will, in general, recognize gain, but not loss, equal to the lesser of (i) the amount of cash treated as received in exchange for Met-Pro common stock in the First Merger and (ii) the excess of the amount realized in the transaction (*i.e.*, the fair market value of the CECO common stock at the Effective Time plus the amount of cash treated as received in exchange for Met-Pro common stock in the First Merger) over their tax basis in their surrendered Met-Pro common stock. In certain circumstances, such gain could be taxable as a dividend rather than capital gain.

To review the tax consequences to Met-Pro shareholders in greater detail, see the section entitled **Material United States Federal Income Tax Consequences beginning on page 94. You are encouraged to consult your tax advisor as to the tax consequences of the Mergers in your particular circumstances, including the applicability and effect of the alternative minimum tax and any state, local or foreign and other tax laws and of changes in those laws.**

Recommendation of the Met-Pro Board of Directors (pages 159, 160 and 164)

The board of directors of Met-Pro unanimously recommends that Met-Pro shareholders vote **FOR each of:**

the adoption of the Merger Agreement and approval of the transactions contemplated thereby, including the First Merger

the approval, by non-binding advisory vote, of the merger-related compensation that may become payable to Met-Pro's named executive officers in connection with the Mergers; and

the adjournment or postponement of the Met-Pro special meeting, if necessary or appropriate, to, among other reasons, solicit additional proxies.

Recommendations of the CECO Board of Directors (pages 168, 173 and 174)

The board of directors of CECO unanimously recommends that CECO stockholders vote **FOR each of:**

the issuance of CECO common stock to Met-Pro shareholders in the First Merger;

Table of Contents

the amendment to the Incentive Plan to increase the number of shares of common stock available for issuance thereunder from 2,000,000 to 2,600,000; and

the adjournment or postponement of the special meeting, if necessary or appropriate, to, among other reasons, solicit additional proxies.

Opinion of Financial Advisor to Met-Pro (page 59 and Annex E)

In connection with the Mergers, on April 21, 2013, the board of directors of Met-Pro received an opinion, subsequently confirmed in writing, from William Blair & Company, L.L.C. (William Blair), as to the fairness, from a financial point of view and as of the date of such opinion, to the holders of Met-Pro's common stock (other than Met-Pro, its subsidiaries, CECO, Merger Sub and Merger Sub II), of the Merger Consideration to be received by those holders in the aggregate. The full text of William Blair's written opinion dated April 21, 2013, including the assumptions made, procedures followed, matters considered and limitations on the scope of review undertaken, is attached to this joint proxy statement/prospectus as Annex E and incorporated herein by reference. You are encouraged to read this opinion carefully and in its entirety.

Met-Pro paid William Blair for its services as the investment banker to the Met-Pro board of directors in connection with the Mergers a retainer fee of \$100,000 upon execution of its engagement letter, \$500,000 upon delivery of William Blair's opinion, and has agreed to pay William Blair a transaction fee of approximately an additional \$2.2 million, contingent upon successful completion of the Mergers.

William Blair's opinion addressed only the fairness of the Merger Consideration in the aggregate to the Met-Pro shareholders from a financial point of view as of the date of the opinion and did not address any other aspect of the Mergers, including the merits of the underlying decision by any party to enter into the Merger Agreement. The opinion was addressed to the board of directors for its information and use, and does not constitute a recommendation as to how any Met-Pro shareholder should vote or act with respect to the Mergers, the election of Merger Consideration, or any other matter related to the Mergers.

Opinion of Financial Advisor to CECO (page 70 and Annex F)

CECO retained Jefferies LLC (Jefferies) to provide the board of directors of CECO with financial advisory services in connection with the First Merger and an opinion as to the fairness to CECO of the aggregate Merger Consideration to be paid by CECO in connection with a possible merger, sale or other strategic business combination with Met-Pro. At the meeting of the board of directors of CECO on April 21, 2013, Jefferies rendered its opinion to the board of directors of CECO to the effect that, as of that date, and based upon and subject to the various assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken as set forth therein, the aggregate Merger Consideration to be paid by CECO pursuant to the Merger Agreement was fair, from a financial point of view, to CECO.

Jefferies' opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by Jefferies in rendering its opinion. Jefferies' opinion was directed to the board of directors of CECO and addresses only the fairness, from a financial point of view, of the aggregate consideration to be paid by CECO pursuant to the Merger Agreement as of the date of the opinion. It does not address any other aspects of the Mergers and does not constitute a recommendation as to how any holder of shares of CECO Common Stock should vote with respect to the issuance of CECO Common Stock in the First Merger or any matter related thereto.

Table of Contents

Pursuant to an engagement agreement between CECO and Jefferies, dated December 10, 2012, CECO has agreed to pay Jefferies a fee in the amount of \$2.75 million for its services, \$500,000 of which was payable upon delivery of its opinion and the remainder of which is payable contingent upon the closing of the First Merger.

The full text of the written opinion of Jefferies is attached hereto as Annex F. CECO encourages you to read the opinion carefully and in its entirety, and the description thereof in the section entitled "The Mergers" Opinion of Financial Advisor to CECO beginning on page 70.

Interests of CECO Directors and Executive Officers in the Mergers (page 82)

In considering the recommendation of the CECO board of directors with respect to the issuance of shares of CECO common stock to Met-Pro shareholders in the First Merger, you should be aware that some of CECO's directors and executive officers may have interests in the Mergers that are different from, or in addition to, those of CECO stockholders generally. The CECO board of directors was aware of these interests and considered them, among other matters, in reaching its decision to approve the Merger Agreement and the transactions contemplated thereby, including the First Merger, and to recommend that CECO stockholders vote **FOR** the issuance of CECO common stock to Met-Pro shareholders in the First Merger.

Interests of Met-Pro Directors and Executive Officers in the Mergers (page 80)

In considering the recommendation of the Met-Pro board of directors with respect to the Merger Agreement, you should be aware that some of Met-Pro's directors and executive officers have interests in the Mergers that are different from, or in addition to, those of Met-Pro shareholders generally. Upon the consummation of the Mergers, the Met-Pro directors and executive officers will be entitled to receive aggregate benefits and payments in connection with the Mergers with an approximate value of \$7,682,170. The Met-Pro board of directors was aware of these interests and considered them, among other matters, in reaching its decision to approve the Merger Agreement and the transactions contemplated thereby, including the First Merger, and to recommend that Met-Pro shareholders vote **FOR** the adoption of the Merger Agreement and approval of the transactions contemplated thereby, including the First Merger.

Comparison of Rights of Common Shareholders of Met-Pro and Common Stockholders of CECO (page 141)

Met-Pro shareholders' rights are currently governed by the Met-Pro articles of incorporation, the Met-Pro bylaws and Pennsylvania law. Those Met-Pro shareholders who receive stock consideration in the Mergers will, upon completion of the Mergers, become stockholders of CECO and their rights will be governed by the CECO certificate of incorporation, the CECO by-laws and Delaware law.

Met-Pro's shareholder rights under Pennsylvania law and CECO stockholder rights under Delaware law are different. In addition, CECO's certificate of incorporation and by-laws contain provisions that are different from the Met-Pro articles of incorporation and bylaws.

The material differences include:

Board Classification. The Met-Pro board of directors is currently classified into three classes, allowing Met-Pro shareholders to vote for only one-third of directors each year. The CECO board of directors is unclassified, meaning the entire CECO board of directors stands for election or re-election each year.

Removal of Directors. Delaware law provides that any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors. By contrast, Met-Pro's bylaws provide that the entire board of directors, any class of the board of directors, or any individual director may be removed for cause by the vote of a majority of the shares entitled to vote at a regular or special shareholders' meeting, and that Met-Pro

Table of Contents

shareholders may remove the entire board of directors, any class of the board of directors, or any individual director, without cause by the vote of shareholders entitled to cast at least 80% of the shares entitled to vote at a regular or special shareholders' meeting.

Amendment of Certificate/Articles of Incorporation. Delaware law and the CECO by-laws provide that proposed amendments to a corporation's certificate of incorporation require (i) approval by its board of directors and (ii) adoption by an affirmative vote of a majority of the outstanding stock entitled to vote on the amendment (subject to any class voting rights required by the corporation's certificate of incorporation, the terms of any preferred stock, or Delaware law). By contrast, without prior board approval, amendments to Met-Pro's articles of incorporation which change the shareholder vote percentage of an item specified in the articles of incorporation (which includes certain rights of shareholders in major corporate events, such as mergers and acquisitions), or change the provision governing amendments to the articles of incorporation, require the approval of 80% of the outstanding shares entitled to vote at a shareholders' meeting.

Shareholder Rights Plan. Met-Pro has a shareholder rights plan, which generally prevents the acquisition by a hostile shareholder of 15% or more of Met-Pro's common stock without dramatically diluting the hostile shareholder's holdings of Met-Pro common stock. By contrast, CECO has no such plan in place.

Control Share Acquisition Statute. Pennsylvania law contains a control share acquisition statute, which requires certain shareholders which acquire more than 20% of a corporation's voting stock to comply with certain "fair price" requirements, which works to ensure shareholders are treated equally in the case of acquisitions of control. Delaware law and CECO's governing documents provide no such protection.

Corporate Constituency Statute. Pennsylvania law permits directors in a change-in-control context to consider and take into account the interests of various constituencies other than shareholders, including employees, suppliers, customers, creditors and the communities in which the corporation operates. Delaware law has no such statute.

For further information regarding differences between the rights of Met-Pro shareholders and CECO stockholders, see the section entitled "Comparison of Rights of Common Shareholders of Met-Pro and Common Stockholders of CECO" beginning on page 141.

The Met-Pro Special Meeting (page 155)

The special meeting of Met-Pro shareholders will be held on [], 2013 at [00:00 a/p.m.], Eastern Time, at The Holiday Inn Lansdale, 1750 Summeytown Pike, Kulpville, Pennsylvania. At the special meeting, Met-Pro shareholders will be asked to:

vote upon the proposal to adopt the Merger Agreement and approve the transactions contemplated thereby, including the First Merger;

cast a non-binding advisory vote to approve the merger-related compensation that may become payable to Met-Pro's named executive officers in connection with the Mergers; and

vote to approve the adjournment or postponement of the special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies.

The CECO Special Meeting (page 165)

The special meeting of CECO stockholders will be held on [], 2013 at [00:00 a/p.m.], Eastern Time, at its executive offices, 4625 Red Bank Road, Suite 200, Cincinnati, OH 45227. The special meeting of stockholders is being held for the following purposes:

Table of Contents

the approval of the issuance of CECO common stock to Met-Pro shareholders in the First Merger, a copy of which is attached as Annex A to this joint proxy statement/prospectus;

the approval of an amendment to the Incentive Plan to increase the number of shares of common stock available for issuance thereunder from 2,000,000 to 2,600,000, as set forth in the CECO Amended and Restated 2007 Equity Incentive Plan, a copy of which is attached as Annex D to this joint proxy statement/prospectus; and

the proposal to adjourn or postpone the CECO special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies.

Shares Owned by Met-Pro Directors and Executive Officers (page 156)

At the close of business on the record date, directors and executive officers of Met-Pro and their respective affiliates beneficially owned and were entitled to vote, in the aggregate [] shares of Met-Pro common stock, which represented approximately []% of the shares of Met-Pro common stock outstanding on that date. The directors and executive officers of Met-Pro have informed Met-Pro that they intend to vote all of their shares of Met-Pro common stock **FOR** the Merger Agreement and the transactions contemplated thereby, including the First Merger.

Shares Owned by CECO Directors and Executive Officers (page 166)

At the close of business on the record date, directors and officers of CECO and their respective affiliates beneficially owned and were entitled to vote, in the aggregate [] shares of CECO common stock, which represented approximately []% of the shares of CECO common stock outstanding on that date.

The Voting Agreement (page 126)

Icarus Investment Corp., Phillip DeZwirek and Jason DeZwirek entered into a Voting Agreement with Met-Pro pursuant to which Icarus Investment Corp. and Messrs. Phillip DeZwirek and Jason DeZwirek have each agreed to vote all shares of CECO common stock beneficially owned by each of them, respectively, **FOR** the approval of the issuance of CECO common stock to Met-Pro shareholders in the First Merger. They also have granted a proxy to Met-Pro to vote their respective shares of CECO common stock in such manner. At the close of business on the record date, they beneficially owned and were entitled to vote, in the aggregate, [4,907,347] shares of CECO common stock, which represented approximately [26]% of the shares of CECO common stock outstanding on that date.

No Dissenters' Rights (page 93)

Under Pennsylvania law, Met-Pro shareholders do not have a right to dissent or seek an appraisal of their shares. Please refer to the section entitled "The Mergers - No Dissenters' Rights of Met-Pro Shareholders" beginning on page 93.

The Mergers (page 43)

The Merger Agreement is attached as Annex A to this joint proxy statement/prospectus. You are encouraged to read the Merger Agreement carefully and in its entirety because it is the principal document governing the Mergers.

Conditions of the Mergers (page 119)

Met-Pro and CECO are obligated to complete the Mergers only if certain conditions precedent are satisfied or waived, including the following:

the Merger Agreement has been adopted by the affirmative vote of a majority of the outstanding shares of Met-Pro common stock at the special meeting;

Table of Contents

no order, injunction, statute, rule, regulation or decree shall have been issued, enacted, entered, promulgated or enforced by a governmental entity that prohibits or makes illegal the consummation of the Mergers;

CECO's registration statement on Form S-4, of which this joint proxy statement/prospectus forms a part, has been declared effective by the SEC and no stop order suspending the effectiveness of the registration statement is in effect, and no proceeding for such purpose is pending or threatened by the SEC;

the issuance of CECO common stock to Met-Pro shareholders in the First Merger has been approved by a majority of the votes present, in person or by proxy, and entitled to vote at the special meeting of stockholders of CECO;

the shares of CECO common stock to be issued in the First Merger have been approved for listing on the NASDAQ Global Market; and

other contractual conditions set forth in the Merger Agreement have been satisfied or waived.

Termination; Termination Fees; Expenses (pages 121 and 125)

The Merger Agreement contains provisions addressing the circumstances under which CECO or Met-Pro may terminate the Merger Agreement. The Merger Agreement provides that, in certain circumstances, Met-Pro may be required to pay CECO a termination fee of \$6,740,000 and CECO may be required to pay Met-Pro a termination fee of \$10,365,000.

Non-Solicitation; Superior Proposals (page 111)

The Merger Agreement contains certain restrictions on Met-Pro's ability to solicit or engage in discussions or negotiations with a third party regarding specified transactions involving Met-Pro. Notwithstanding these restrictions, under certain circumstances, the Met-Pro board of directors may (i) respond to an unsolicited bona fide proposal for an alternative acquisition or (ii) terminate the Merger Agreement and enter into an agreement with respect to a superior proposal (in which case Met-Pro will be required to pay to CECO the termination fee described above).

Debt Financing (page 129)

The Merger Agreement is not subject to any financing contingency. In connection with the execution of the Merger Agreement, CECO entered into a commitment letter, dated April 21, 2013 (the "Commitment Letter"), with Bank of America, N.A. as administrative agent and as collateral agent, and Merrill Lynch, Pierce, Fenner & Smith Incorporated as sole lead arranger and sole book runner. The Commitment Letter provides for a senior secured amortizing term loan facility in the aggregate principal amount of \$65 million and senior secured revolving credit facilities for loans and letters of credit of up to \$60 million in the aggregate principal amount (collectively, the "Senior Credit Facilities"); provided that the Senior Credit Facilities may be increased by up to \$30 million in the aggregate, with a minimum borrowing by CECO of not less than \$10 million, without further consent of the lenders party thereto, although such lenders have no commitment or obligation to provide such incremental financing. CECO anticipates, however, that the senior secured revolving credit facilities will be \$90 million, although Bank of America, N.A. is not committed to fund the additional \$30 million, for aggregate loan facilities of \$155 million. The Senior Credit Facilities may be used to finance a portion of the aggregate cash consideration of, and to pay the fees and expenses in connection with, the transactions contemplated by the Merger Agreement, to repay existing indebtedness of CECO, Met-Pro and their respective subsidiaries, and to provide working capital to CECO and its subsidiaries from and after the closing date.

Table of Contents**RISK FACTORS**

In addition to the other information included in and incorporated by reference into this joint proxy statement/prospectus, Met-Pro's shareholders should consider carefully the matters described below in determining whether to adopt the Merger Agreement and approve the transactions contemplated thereby, including the First Merger, and in determining whether to make a cash election or a stock election for each of their shares of Met-Pro common stock, and CECO's stockholders should consider carefully the matters described below in determining whether to approve the issuance of CECO common stock to Met-Pro shareholders pursuant to the Merger Agreement and the First Merger. Please also refer to the information under the heading "Risk Factors" set forth in Part I, Item 1A in each of CECO's Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and Met-Pro's Annual Report on Form 10-K and Form 10-K/A (hereinafter the Form 10-K) for the fiscal year ended January 31, 2013, each of which is incorporated by reference into this joint proxy statement/prospectus. Please refer to the section entitled "Where You Can Find More Information" beginning on page 176.

Risk Factors Relating to the Mergers

Because the value of the CECO common stock will fluctuate, Met-Pro shareholders cannot be sure of the value of the stock they will receive in the First Merger. If you elect to receive shares of CECO common stock in the First Merger, or if you receive shares of CECO common stock in the First Merger as a result of the proration procedure set forth in the Merger Agreement, an appropriate number of shares of Met-Pro common stock you own will be automatically converted into shares of CECO common stock based upon the exchange ratio. The exchange ratio will vary between 1.0000 and 1.3520 shares of CECO common stock for each share of Met-Pro common stock and will be equal to the number determined by dividing \$13.75 by the volume weighted average closing price of CECO's common stock for the 15-trading day period ending on the last trading day before the closing of the First Merger. The net effect of this collar mechanism is that no further increase in the described exchange ratio will be made if such volume weighted average trading price is less than \$10.17 and no further decrease in the exchange ratio will be made if such volume weighted average trading price is greater than \$13.75. As a result, the value of the shares of CECO common stock that you will receive in the First Merger will not be known at the time you make your election as to the form of Merger Consideration or at the time you vote on the adoption of the Merger Agreement and the approval of the transactions contemplated thereby, including the First Merger, at the special meeting, and the value may go up or down as the market price of CECO common stock fluctuates, subject to the minimum and maximum exchange ratios. The specific dollar value of CECO common stock you receive upon completion of the First Merger will depend on the market value of CECO common stock at the time of completion of the First Merger. The share price of CECO common stock is by nature subject to the general price fluctuations in the market for publicly traded equity securities and has historically experienced volatility. Met-Pro and CECO cannot predict the market price of CECO common stock at any time, including before or after the completion of the First Merger. Differences in the market price of CECO common stock may be the result of changes in the business, operations or prospects of CECO, market reactions to the proposed Mergers, regulatory considerations, general market and economic conditions or other factors.

As a result of the collar, the value of the shares of CECO common stock issued to Met-Pro shareholders in the First Merger may be greater or lesser than \$13.75, which difference may be material. Shareholders of Met-Pro electing to receive stock consideration or receiving stock consideration as a result of the proration provisions of the Merger Agreement will receive between 1.0000 and 1.3520 shares of CECO common stock for each share of Met-Pro common stock entitled to receive stock consideration. The exact exchange ratio is determined by dividing \$13.75 by the volume weighted average closing price of CECO's common stock for the 15-day trading day period ending on the last trading date before the closing of the First Merger. Accordingly, if the volume weighted average trading price of CECO common stock for the 15-day trading period ending on the last trading date before the closing of the First Merger is less than \$10.17, such shares will be valued at \$10.17 for purposes of determining the Merger Consideration. For example, if the volume weighted average trading price of CECO common stock for the 15-day trading day period ending on the trading day before the closing of the First Merger is \$9.00, Met-Pro shareholders electing to receive CECO common stock would receive CECO common stock

Table of Contents

valued at \$12.17 rather than \$13.75. Further decreases in the market price of CECO common stock would further reduce the value of the consideration to be received by the Met-Pro shareholders entitled to receive CECO common stock in the First Merger. Conversely, if the volume weighted average trading price of CECO common stock for the 15-day trading day period ending on the day before the closing of the First Merger is \$15.00, Met-Pro shareholders electing to receive shares of CECO common stock would receive shares valued at \$15.00 rather than \$13.75. Further increases in the market price of CECO common stock would further increase the value of the consideration to be received by the Met-Pro shareholders entitled to receive CECO common stock in the First Merger. During the past 12 months, shares of CECO common stock have traded between \$6.81 and \$14.32, and remain subject to market forces and resulting price fluctuation. There can, therefore, be no assurance that Met-Pro shareholders that receive stock consideration will receive \$13.75 of value per share upon completion of the First Merger. Because of the proration provisions included in the Merger Agreement, Met-Pro shareholders electing to receive cash may, depending on the number of shares for which cash elections are made, receive shares of CECO common stock in partial payment for the Merger Consideration.

You may receive a form of consideration different from what you elect, which could have an effect on your tax situation. Regardless of the cash or stock elections made by Met-Pro shareholders, the Merger Agreement contains proration procedures that are designed to ensure that (i) approximately 53% of the Met-Pro shares (treating all Equity Award Shares as outstanding shares) will be exchanged for cash (which, together with the amount of cash paid for Equity Award Shares, is capped at \$109.5 million) and (ii) approximately 47% of the Met-Pro shares outstanding immediately prior to the Mergers are converted in the Mergers into the right to receive CECO common stock. As a result, if more than 53% of Met-Pro s shares are subject to cash elections (treating all Equity Award Shares as outstanding shares subject to cash elections), those shareholders who properly make cash elections will receive CECO common stock for a portion of their Met-Pro shares. If less than 53% of Met-Pro s shares are subject to cash elections (treating all Equity Award Shares as outstanding shares subject to cash elections), those shareholders who properly make stock elections may receive cash consideration for a portion of their Met-Pro shares. Please refer to the section entitled The Mergers Met-Pro Shareholders Making Cash and Stock Elections beginning on page 87. There is a risk that you will receive a portion of the Merger Consideration in the form that you do not elect that could result in, among other things, tax consequences that differ from those that would have resulted had you received the form of consideration you elected, including with respect to the recognition of taxable gain to the extent cash is received. This could also result in the receipt of value that is materially different than the value you would have received if you received the form of consideration you elected.

After making a cash election or a stock election, you will not be able to sell the Met-Pro shares covered by your election, unless you revoke your election at or prior to the election deadline or unless the Merger Agreement is terminated. The deadline for making cash elections and stock elections is 5:00 p.m., Eastern Time, on the date that is one business day before the date of the Met-Pro special meeting (or such other date as CECO and Met-Pro mutually agree). CECO and Met-Pro will publicly announce the anticipated election deadline at least five business days before the date of the Met-Pro special meeting. After you make a cash or stock election and prior to completion of the First Merger, the trading price of Met-Pro common stock or CECO common stock may decrease, and you may otherwise want to sell Met-Pro shares to gain access to cash, make other investments, or eliminate the potential for a decrease in the value of your investment. However, once you make an election with respect to any shares of Met-Pro common stock, you will not be able to sell those shares, unless you properly revoke your election at or prior to the election deadline or the Merger Agreement is terminated. Please refer to the section entitled The Mergers Met-Pro Shareholders Making Cash and Stock Elections beginning on page 87.

The price of CECO common stock may be affected by factors different from those affecting the price of Met-Pro common stock. Upon completion of the First Merger, holders of Met-Pro common stock who elect to receive CECO common stock or who received CECO stock as a result of the proration procedures in the Merger Agreement described herein will become CECO stockholders. Since CECO s business differs from Met-Pro s business, the results of operations and the market price of CECO common stock may be affected by factors different than those affecting Met-Pro s results of operations and the market price of Met-Pro common stock. For

Table of Contents

a discussion of CECO's and Met-Pro's businesses and certain factors to consider in connection with their respective businesses, please see CECO's Form 10-K for the year ended December 31, 2012 filed with the SEC, including the section entitled "Risk Factors," and Met-Pro's Form 10-K for the year ended January 31, 2013 filed with the SEC, including the section entitled "Risk Factors," and the other periodic reports and other documents of CECO and Met-Pro incorporated by reference into this joint proxy statement/prospectus and listed in the section entitled "Where You Can Find More Information" beginning on page 176.

The U.S. federal income tax treatment of the Mergers will not be known at the Merger Consideration election deadline or the time of the Met-Pro or CECO special meetings, and any position taken that the Mergers qualify as a reorganization might successfully be challenged by the Internal Revenue Service. The U.S. federal income tax consequences to Met-Pro shareholders of the Mergers will depend on whether those transactions qualify as a reorganization under Section 368(a) of the Code. If on or before the closing date of the First Merger Met-Pro receives an opinion from its counsel, Fox Rothschild LLP, and CECO receives an opinion from its counsel, Barnes & Thornburg LLP, in each case that the Mergers qualify as a reorganization, then Met-Pro and CECO will each report the transactions as a reorganization under Section 368(a) of the Code.

If the Mergers qualify as a reorganization under Section 368(a) of the Code, U.S. holders generally will recognize gain, but not loss, on the exchange in an amount equal to the lesser of (i) the amount of cash treated as received in exchange for Met-Pro common stock in the First Merger or (ii) the excess of the amount realized in the transaction (*i.e.*, the fair market value of CECO common stock at the Effective Time plus the amount of cash treated as received in exchange for Met-Pro common stock in the First Merger) over their tax basis in the surrendered Met-Pro common stock. If either Met-Pro or CECO does not receive such an opinion, Met-Pro and CECO will each treat the transactions as a taxable disposition of the Met-Pro common stock by the Met-Pro shareholders to CECO.

Delivery of these opinions is not a condition to the closing of the Mergers, however, and no assurance can be given that the opinions will be delivered. It will not be known at the Merger Consideration election deadline or the time of the Met-Pro special meeting whether the opinions will be forthcoming and, therefore, the tax treatment of the Mergers will not be known at such time. CECO will make a public announcement on or soon after the Effective Time as to whether or not the opinions described above have been delivered. Neither CECO nor Met-Pro will resolicit shareholder votes, nor reopen the Merger Consideration election period, in the event that the Mergers do not qualify as a reorganization under Section 368(a) of the Code. Therefore, there is a risk that the anticipated tax treatment of the Mergers to Met-Pro shareholders may adversely change following the election deadline and the date of the Met-Pro special meeting.

Furthermore, even if the opinions are received and the parties treat the Mergers as a reorganization under Section 368(a) of the Code, the Internal Revenue Service (the "IRS") might successfully assert a contrary position. Qualification as a reorganization under Section 368(a) of the Code depends on the satisfaction of a number of requirements, including compliance with the continuity of interest test, which will depend on the value of the CECO common stock at the Effective Time and the effects of the exchange ratio adjustment provisions in the Merger Agreement.

Even if the Mergers qualify as a reorganization under Section 368(a) of the Code for U.S. federal income tax purposes, as a result of the cash received in the First Merger, Met-Pro shareholders might recognize all or a significant portion of any gain realized on the exchange of their Met-Pro common stock. As a result of the cash treated as received in exchange for Met-Pro common stock in the First Merger, a U.S. holder of Met-Pro common stock might recognize a significant portion of gain on the exchange, even if the Mergers qualify as a reorganization under Section 368(a) of the Code.

The Merger Agreement contains provisions that could discourage a potential competing acquiror that might be willing to pay more to effect a business combination with Met-Pro. The Merger Agreement contains non-solicitation provisions that restrict Met-Pro's ability to solicit or facilitate proposals regarding a merger or similar transaction with another party. Further, several conditions must be satisfied in order for the Met-Pro board of directors to withdraw, amend or modify its recommendation regarding the proposed First

Table of Contents

Merger. Please refer to the section entitled "The Merger Agreement - Non-Solicitation; Superior Proposals" beginning on page 111. If the Met-Pro board of directors withdraws, amends or modifies its recommendation regarding the proposed First Merger, CECO has the right to terminate the Merger Agreement and receive a \$6,740,000 termination fee from Met-Pro. These provisions could discourage a potential competing acquiror from considering or proposing an acquisition of Met-Pro, even if such a potential competing acquiror were prepared to pay consideration with a higher value than the cash and shares proposed to be issued in the First Merger, or might result in a potential competing acquiror proposing to pay a lower per share price than it might otherwise have proposed to pay because of the added expense of the termination fee.

If any lawsuits are filed against Met-Pro or members of Met-Pro's board of directors relating to the Mergers or the Merger Agreement, such lawsuits may prevent the Mergers from becoming effective or from becoming effective within the expected timeframe. One of the conditions to the completion of the Mergers is that no temporary restraining order, preliminary or permanent injunction or other order preventing the consummation of the Mergers shall have been issued by any court of competent jurisdiction and be in effect. Consequently, if any of Met-Pro's shareholders actually file suit and are successful in obtaining an injunction prohibiting the parties from completing the Mergers pursuant to the terms of the Merger Agreement, such an injunction may prevent the completion of the Mergers in the expected timeframe (or altogether), and any other adverse judgment for monetary damages could adversely affect the value of CECO's common stock. There can be no assurance that Met-Pro or any other defendants will be successful in the outcome of any potential future lawsuits.

Met-Pro did not solicit proposals from other potential bidders and did not have contact with any potential buyers other than CECO during the negotiations leading up to the execution of the Merger Agreement, which may mean that the Merger Consideration does not adequately value Met-Pro. Met-Pro did not conduct a "market check" or have contact with potential buyers other than CECO prior to the execution of the Merger Agreement. A hypothetical buyer could potentially have offered to acquire Met-Pro for an amount of consideration greater, and/or upon more favorable terms, than the Merger Consideration to be paid by CECO to Met-Pro shareholders pursuant to the Merger Agreement.

The integration of CECO and Met-Pro following the Mergers may present significant challenges and impair CECO's ability to realize the anticipated benefits of the Mergers. CECO may face significant challenges in combining Met-Pro's operations into its operations in a timely and efficient manner and in retaining key Met-Pro personnel. The failure to integrate successfully CECO and Met-Pro and to manage successfully the challenges presented by the integration process may result in CECO not achieving the anticipated benefits of the Mergers including operational and financial synergies which may have the effect of depressing the market price of the CECO common stock issued in the Mergers.

Restrictions in CECO's debt agreements may prevent CECO from paying dividends. CECO's ability to pay dividends will be restricted by current and future agreements governing its debt, including its current credit agreement and the financing agreements expected to be in place upon consummation of the First Merger. Please refer to the section entitled "Debt Financing" beginning on page 129.

CECO will have a substantial amount of debt outstanding following the Mergers and may incur additional indebtedness in the future, which could restrict CECO's ability to pay dividends and fund working capital and planned capital expenditures. CECO will incur substantial debt in the approximate amount of \$80.2 million in order to complete the Mergers and repay Met-Pro's debt. This amount of leverage could have important consequences, including:

CECO may be required to use a substantial portion of CECO's cash flow from operations to make interest payments on CECO's debt, which will reduce funds available for operations, future business opportunities and dividends;

CECO may have limited flexibility to react to changes in CECO's business and its industry;

Table of Contents

it may be more difficult for CECO to satisfy its other obligations;

CECO may have a limited ability to borrow additional funds or to sell assets to raise funds if needed for working capital, capital expenditures, acquisitions, or other purposes;

CECO may become more vulnerable to general adverse economic and industry conditions, including changes in interest rates; and

CECO may be at a disadvantage compared to its competitors that have less debt.

CECO currently expects its cash interest expense to be approximately \$0.6 to 0.7 million in fiscal year 2013 assuming consummation of the Mergers by August 31, 2013. Future interest expense will be significantly higher than historic interest expense as a result of higher levels of indebtedness incurred to consummate the Mergers. CECO's ability to make payments on its debt and to pay dividends on its common stock will depend on its ability to generate cash in the future, which will depend on many factors beyond its control. CECO cannot assure you that:

its business will generate sufficient cash flow from operations to service and repay its debt, pay dividends on its common stock and fund working capital and planned capital expenditures;

future borrowings will be available under its credit facilities or any future credit facilities in an amount sufficient to enable it to repay its debt, pay dividends on its common stock and fund working capital and planned capital expenditures; or

it will be able to refinance any of its debt on commercially reasonable terms or at all.

If CECO cannot generate sufficient cash from its operations to meet its debt service obligations, CECO may need to reduce or delay capital expenditures, the development of its business generally and any acquisitions. If CECO becomes unable to meet its debt service and repayment obligations, CECO would be in default under the terms of its credit agreement, which would allow its lenders to declare all outstanding borrowings to be due and payable. If the amounts outstanding under its credit facilities were to be accelerated, CECO cannot assure you that its assets would be sufficient to repay in full the money owed.

Obtaining required approvals and satisfying closing conditions may delay or prevent completion of the Mergers and may significantly reduce the benefits anticipated to be realized from the Mergers or could adversely affect the market price of CECO common stock or Met-Pro common stock or their future business and financial results. Completion of the Mergers is conditioned upon Met-Pro's shareholders adopting, at the Met-Pro special meeting, the Merger Agreement, and CECO's stockholders approving, at the CECO special meeting, the issuance of CECO common stock to Met-Pro shareholders in the First Merger. If the shareholders of Met-Pro or the stockholders of CECO do not approve these matters at their respective special meetings, the Mergers will not be consummated. Such conditions may jeopardize or delay completion of the Mergers or may reduce the anticipated benefits of the Mergers. Further, no assurance can be given that the required consents and approvals will be obtained or that the required conditions to closing will be satisfied. Even if all such consents and approvals are obtained, no assurance can be given as to the terms, conditions and timing of the consents and approvals or that they will satisfy the terms of the Merger Agreement. Please refer to the section entitled "The Merger Agreement Conditions of the Mergers" beginning on page 119 for a discussion of the conditions to the completion of the Mergers for a discussion of the parties' obligations to cooperate (including certain limitations thereon) with respect to the receipt of such consents and approvals. If the Mergers are not completed by October 31, 2013, assuming the outside date for completing the Mergers is automatically extended under the terms of the Merger Agreement from September 30, 2013 to October 31, 2013 and that the parties to the Merger Agreement do not further extend this deadline by written agreement, either Met-Pro or CECO may terminate the Merger Agreement. Please refer to the section entitled "The Merger Agreement Termination; Termination Fees" beginning on page 121.

CECO will incur transaction, integration and restructuring costs in connection with the Mergers which may not be offset by anticipated cost savings and synergies resulting from the Mergers. CECO and

Table of Contents

Met-Pro expect to incur costs associated with transaction fees and other costs related to the Mergers. Specifically, CECO expects to incur approximately \$5.5 million of transaction costs related to the Mergers. In addition, CECO will incur integration and restructuring costs following the completion of the Mergers as it integrates the businesses of Met-Pro with those of CECO. Although CECO expects that the realization of efficiencies related to the integration of the businesses will offset incremental transaction, integration and restructuring costs over time, CECO cannot give any assurance that this net benefit will be achieved in the near term, or at all.

The Mergers may not be accretive and may cause dilution to the combined company's earnings per share, which may negatively affect the price of the common stock of the combined company following completion of the Mergers. CECO currently anticipates that the Mergers will be accretive to the earnings per share of the combined company during the first full calendar year after the Mergers are completed in an estimated amount of between 11.5% and 33.1%. This expectation is based on preliminary estimates and assumes certain synergies expected to be realized by the combined company during such time, including \$9 million of cost savings. Such estimates and assumptions could materially change due to additional transaction-related costs, the failure to realize any or all of the benefits expected in the Mergers or other factors beyond the control of CECO and Met-Pro. All of these factors could delay, decrease or eliminate the expected accretive effect of the Mergers and cause resulting dilution to the combined company's earnings per share or to the price of the common stock of the combined company.

The issuance of additional shares of CECO common stock in connection with the First Merger may cause the market price of CECO common stock to decline. In connection with the completion of the Mergers, based on the number of shares outstanding on the record date, CECO expects to issue between approximately [] million and [] million shares of CECO common stock, which will represent between approximately []% and []% of the issued and outstanding shares of CECO after completion of the Mergers. The issuance of this amount of new shares may cause the market price of CECO common stock to decline.

Met-Pro shareholders will have ownership and voting interests in CECO after the Mergers lower than they did in Met-Pro and will exercise less influence over management of CECO than they currently exercise over management of Met-Pro. After the Effective Time, Met-Pro shareholders who receive stock consideration in the First Merger will own in the aggregate a significantly smaller percentage of CECO common stock than they currently own of Met-Pro common stock. Immediately following the Mergers, those shareholders are expected to own in the aggregate (excluding any shares of CECO common stock they may own or acquire prior to consummation of the First Merger) between approximately []% and []% of the outstanding shares of CECO common stock, based on the number of shares of Met-Pro common stock and CECO common stock outstanding on the record date. Consequently, Met-Pro shareholders, as a general matter, will have less influence over the management and policies of CECO than they currently exercise over the management and policies of Met-Pro.

The shares of CECO common stock to be received by Met-Pro shareholders as a result of the First Merger will have different rights from the shares of Met-Pro common stock. Met-Pro shareholders' rights are currently governed by the Met-Pro articles of incorporation, the Met-Pro bylaws and Pennsylvania law. Those Met-Pro shareholders who receive stock consideration in the First Merger will, upon completion of the First Merger, become stockholders of CECO and their rights will be governed by the CECO certificate of incorporation, the CECO by-laws and Delaware law. Please refer to the section entitled "Comparison of Rights of Common Shareholders of Met-Pro and Common Stockholders of CECO" beginning on page 141.

If the financing contemplated by the Commitment Letter is not available, or alternative financing cannot be secured, the Mergers may not be completed and CECO may be required to pay a termination fee to Met-Pro. CECO intends to finance the cash required in connection with the Mergers, including for expenses incurred in connection with the Mergers, with debt financing in accordance with the terms of the Commitment Letter. The Commitment Letter provides for a senior secured amortizing term loan facility in the aggregate principal amount of \$65 million and a senior secured revolving credit facility for loans

Table of Contents

and letters of credit in the aggregate principal amount of up to \$60 million (collectively, the Senior Credit Facilities); provided that the Senior Credit Facilities may be increased by up to \$30 million in the aggregate, with a minimum borrowing by CECO of not less than \$10 million, without further consent of the lenders party thereto, although such lenders have no commitment or obligation to provide such incremental financing. Although CECO anticipates that the senior secured revolving credit facility will be \$90 million, for aggregate loan facilities of \$155 million, Bank of America, N.A. is not committed to fund the additional \$30 million. The closing of the Senior Credit Facilities is subject to the satisfaction of certain conditions, including no material adverse effect having occurred with respect to CECO and its subsidiaries or Met-Pro and its subsidiaries, in each case, taken as a whole, the negotiation, execution and delivery of definitive loan and security documentation for the Senior Credit Facilities, and other customary closing conditions. For a more detailed discussion of the debt financing, see the section entitled Debt Financing beginning on page 129.

In the event some or all of the financing contemplated by the Commitment Letter is not available, CECO is obligated to use its commercially reasonable efforts to obtain alternative financing in an amount that will enable CECO to consummate the Mergers, even if such alternative financing is on less favorable terms and conditions than those contemplated by the Commitment Letter. If financing cannot be obtained, the Mergers may not be completed. Due to the fact that there is no funding condition in the Merger Agreement, if CECO is unable to obtain funding from its financing sources for the cash required in connection with the Mergers, CECO could be in breach of the Merger Agreement assuming all other conditions to closing are satisfied and may be liable to Met-Pro for damages or a termination fee of \$10,365,000.

Certain directors and executive officers of CECO may have potential conflicts of interest which may influence their support of the Mergers. Some of CECO s directors and executive officers have interests in the Mergers that are different from, or in addition to, those of CECO stockholders generally. Each of the directors and executive officers of CECO, with the possible exception of Benton Cook, is expected to maintain their position as a director or executive officer with the combined company after completion of the Mergers, and directors and/or executive officers may be awarded bonuses for their work in closing the Mergers. As of the date of this joint proxy statement/prospectus, no agreement to award any such a bonus is currently in place. As a result, CECO directors and officers may be more likely to support the issuance of shares of CECO common stock to Met-Pro shareholders in the First Merger than if they did not have those interests. Please refer to the section entitled The Mergers Interests of CECO Directors and Executive Officers in the Mergers beginning on page 82 for a discussion of these interests.

Certain directors and executive officers of Met-Pro may have potential conflicts of interest which may influence their support of the adoption of the Merger Agreement. Some of Met-Pro s directors and executive officers have interests in the Mergers that are different from, or in addition to, those of Met-Pro shareholders generally. Although the Met-Pro directors will not become directors of CECO after the Mergers, CECO will indemnify and maintain liability insurance for all of the directors of Met-Pro for their services as directors before the Mergers. In addition, each of the executive officers of Met-Pro is expected to maintain his employment with the combined company after completion of the Mergers and is entitled to severance payments if his employment were to terminate following the Mergers under specific circumstances. The Merger Agreement also provides that the equity awards held by Met-Pro executive officers and directors will accelerate and be cashed out in connection with the First Merger. The equity awards held by the Met-Pro executive officers and directors that will be cashed out in connection with the First Merger will be deducted from the cash consideration that would otherwise be paid to Met-Pro shareholders in the First Merger and, unlike the shares held by Met-Pro shareholders, will not be subject to the proration and reallocation procedures in the Merger Agreement in the event that the cash elections by the Met-Pro shareholders are oversubscribed, as described below in more detail in the section entitled Met-Pro Shareholders Making Cash and Stock Elections Proration and Reallocation Procedures beginning on page 89. As a result, Met-Pro directors and officers may be more likely to support the adoption of the of the Merger Agreement and the approval of the Mergers than if they did not have those interests. Please refer to the section entitled The Mergers Interests of Met-Pro Directors and Executive Officers in the Mergers beginning on page 80 for a discussion of these interests. Upon the consummation of the

Table of Contents

Merger, the Met-Pro directors and executive officers will be entitled to receive aggregate benefits and payments in connection with the Merger with an approximate value of \$7,682,170.

The exercise of Met-Pro's directors and executive officers' discretion in agreeing to changes or waivers in the terms of the Merger Agreement may result in a conflict of interest when determining whether such changes to the terms of the Merger Agreement or waivers of conditions are appropriate and in Met-Pro's shareholders' best interest. In the period leading up to the closing of the First Merger, events may occur that would cause Met-Pro to agree to amend the Merger Agreement, to consent to certain actions taken by CECO, or to waive rights that Met-Pro is entitled to under the Merger Agreement. Such events could arise because of a request by CECO to undertake actions that would otherwise be prohibited by the terms of the Merger Agreement. In any of such circumstances, the Met-Pro board of directors would have discretion as to whether to grant its consent or waive its rights. The existence of the financial and personal interests of Met-Pro's directors and executive officers described in the preceding risk factors may result in a conflict of interest on the part of one or more of the directors or the executive officers between what he or she may believe is best for Met-Pro and what he or she may believe is best for himself or herself in determining whether or not to take the requested action. As of the date of this joint proxy statement/prospectus, Met-Pro does not believe there will be any changes or waivers that its directors and officers would be likely to make after shareholder approval of the merger proposal has been obtained. Although certain changes could be made without further shareholder approval, Met-Pro will circulate a new or amended joint proxy statement/prospectus and resolicit approval of the First Merger from its shareholders, to the extent required by law, if changes to the terms of, or waivers under, the Merger Agreement could render the statements in this joint proxy statement/prospectus materially misleading.

Whether or not the Mergers are completed, the pendency of the transaction could cause disruptions in the businesses of Met-Pro and CECO, which could have an adverse effect on their businesses and financial results. These disruptions could include the following:

current and prospective employees may experience uncertainty about their future roles with the combined company or consider other employment alternatives, which might adversely affect Met-Pro's and CECO's ability to retain or attract key managers and other employees;

current and prospective customers of Met-Pro or CECO may experience variations in levels of services as the companies prepare for integration or may anticipate change in how they are served and may, as a result, choose to discontinue their service with either company or choose another provider; and

the attention of management of each of Met-Pro and CECO may be diverted from the operation of the businesses toward the completion of the Mergers.

The unaudited pro forma financial statements are presented for illustrative purposes only and should not be viewed as a forecast of CECO's financial condition or results of operations following the Mergers. The unaudited pro forma financial statements have been derived from the historical financial statements of CECO and Met-Pro and certain adjustments and assumptions have been made regarding CECO after giving effect to the Mergers. The information upon which these adjustments and assumptions have been made is preliminary, and these kinds of adjustments and assumptions are difficult to make with complete accuracy. Moreover, the unaudited pro forma financial statements do not reflect all costs that are expected to be incurred or savings to be achieved by the combined company in connection with the Mergers. For example, neither the impact of any incremental costs incurred in integrating the two companies, nor any potential cost savings is reflected in the unaudited pro forma financial statements. As a result, the actual financial condition and results of operations of CECO following the Mergers will likely not be consistent with, or evident from, and may differ materially from, these unaudited pro forma financial statements. In addition, the assumptions used in preparing the unaudited pro forma financial information may not prove to be accurate, and other factors may affect CECO's financial condition or results of operations following the Mergers. Therefore, stockholders of CECO and the shareholders of Met-Pro should not place undue reliance on the pro forma financial statements when

Table of Contents

deciding whether to vote for their respective proposals relating to the Mergers. Please refer to the section entitled "Unaudited Pro Forma Condensed Combined Financial Statements" beginning on page 131.

Delay or failure to complete the Mergers would prevent CECO and Met-Pro from realizing the anticipated benefits of the Mergers and each company would also remain liable for significant transaction costs, including legal, accounting and financial advisory fees. Any delay in completing the Mergers may significantly reduce the synergies and other benefits anticipated by CECO if it successfully completes the Mergers within the expected timeframe and integrates the businesses of Met-Pro and CECO. In addition, the market price of each company's common stock may reflect various market assumptions as to whether and when the Mergers will be completed. Consequently, the completion of, the failure to complete, or any delay in the completion of the Mergers could result in significant changes in the respective market prices of CECO or Met-Pro common stock.

Risks Related to Met-Pro If the Mergers Are Not Completed

If the Mergers are not completed, the price of Met-Pro common stock and future business and operations could be harmed. If the Mergers are not completed, Met-Pro may be subject to the following material risks, among others:

Met-Pro may not be able to find a party willing to pay an equivalent or more attractive merger consideration than the consideration offered by CECO;

the price of Met-Pro common stock may decline to the extent that the current market price of Met-Pro common stock reflects a higher price than it otherwise would have based on the assumption, among others, that the Mergers will be completed;

certain of Met-Pro's costs related to the Mergers, such as legal, accounting and certain financial advisory fees, must be paid even if the Mergers are not completed;

Met-Pro would not realize the benefits it expects, including, among others, a potentially enhanced financial position, as a result of being part of a combined company with CECO;

the diversion of management attention from Met-Pro's day-to-day business and the unavoidable disruption to its employees and its relationships with clients as a result of efforts and uncertainties relating to the Mergers may detract from Met-Pro's ability to grow revenues and minimize costs, which, in turn may lead to a loss of market position that Met-Pro could be unable to regain if the Mergers do not occur;