



PRESS RELEASE

Ovivo Files Management Information Circular in Connection with Special Meeting of Shareholders to be held on September 9, 2016

Montréal, Canada, August 10, 2016 -

Ovivo Inc. (TSX:OVI.A, TSX:OVI.B) (“Ovivo” or the “Corporation”), announced today that it has filed its Management Information Circular (the “Circular”) and related materials with securities regulatory authorities in preparation for its special meeting of shareholders (the “Meeting”) to be held at 10:00 a.m. (Montreal Time) on September 9, 2016 at the Hotel Omni Mont-Royal, Salon Automne, 1050 Sherbrooke Street West, Montreal, Québec H3A 2R6. The Circular and related materials have been mailed to shareholders of record on July 29, 2016, who are entitled to receive notice of and vote at the Meeting. The Circular, which shareholders are expected to receive in the coming days, is available at www.ovivowater.com and www.sedar.com.

On July 29, 2016, the Québec Superior Court has issued an interim order authorizing, among other things, the holding of the Meeting.

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution approving a statutory plan of arrangement (the “Arrangement”) under section 192 of the Canada Business Corporations Act. Under the Arrangement, SKion Water International GmbH (the “Purchaser”) will acquire all of the issued and outstanding subordinate voting shares (the “SVS”) and multiple voting shares (the “MVS” and together with the SVS, the “Shares”) and shareholders will receive \$4.00 in cash per Share held.

The offer of \$4.00 per Share represents a premium of 28.2% to the closing price of \$3.12 per SVS on the TSX on July 12, 2016, a premium of 38.1% over the 30-day volume weighted average SVS price of \$2.90 on the TSX, up to and including July 12, 2016 and a premium of 64.1% over the 90-day volume weighted average SVS price of \$2.44 on the TSX, up to and including July 12, 2016. It also represents a premium of 17.6% to the closing price of \$3.40 per MVS on the TSX on July 11, 2016, a premium of 36.9% over the 30-day volume weighted average MVS price of \$2.92 on the TSX, up to and including July 11, 2016 and a premium of 67.0% over the 90-day volume weighted average MVS price of \$2.40 on the TSX, up to and including July 11, 2016. The transaction total enterprise value is approximately \$185 million, including the assumption of indebtedness, which is equivalent to approximately 11x last twelve months EBITDA⁽¹⁾ and a price earnings ratio of 31x as at March 31, 2016.

To be effective, the Arrangement must be approved by a special resolution passed by at least (i) two thirds of the votes cast by the holders of MVS present in person or represented by proxy at the Meeting, voting separately as a class, (ii) two thirds of the votes cast by the holders of SVS present in person or represented by proxy at the Meeting voting separately as a class, (iii) a majority of the votes cast by the holders of MVS and SVS (other than the Caisse de dépôt et placement du Québec (the “Caisse”)) present

⁽¹⁾ see Section 14, “Reconciliation of non-IFRS financial measures” of Management’s Discussion and Analysis.

in person or represented by proxy at the Meeting, voting separately as a class. The Arrangement is subject to certain closing conditions, including shareholder and court approvals. Further details of the Arrangement and voting procedures are set out in the Circular. It is expected that the Arrangement will be completed in September 2016.

The Board of Directors of the Corporation unanimously recommends (François R. Roy, who is a director of the Corporation and the Caisse, abstained from voting) that shareholders vote **FOR** the special resolution to approve the Arrangement, for the reasons set out in the Circular.

Ovivo has retained Kingsdale Shareholder Services to act as proxy solicitation agent and to respond to inquiries from shareholders. Kingsdale Shareholder Services may be contacted either (i) by email at contactus@kingsdaleshareholder.com, (ii) by toll-free telephone in North America at 1 855 682 8087 or outside North America, banks and brokers call collect at 1 416 867 2272 or (iii) by mail at Kingsdale Shareholder Services, The Exchange Tower, 130 King Street West, Suite 2950, P.O. Box 361, Toronto, Ontario, M5X 1E2.

About Ovivo Inc.

Ovivo is a global provider of equipment, technology and systems producing among the purest water and treating some of the most challenging wastewater in the industry. Ovivo is a powerful global brand with renowned trademarks, possessing more than 150 years of expertise and references in water treatment, supported by its proprietary products, advanced technologies and extensive system integration knowhow. Ovivo delivers conventional to highly technological water treatment solutions for the industrial and municipal markets, and leverages its large installed base of equipment around the world to offer parts and services to its customers. Ovivo is dedicated to innovation in an industry that is in constant evolution and offers water treatment solutions that are cost-effective, energy-efficient and environmentally sustainable.

Ovivo operates an integrated global platform in over 15 countries, with 800 employees that are worldwide experts in water treatment. Ovivo is a public company whose shares trade on the Toronto Stock Exchange under the ticker symbols OVI.A and OVI.B. For more information, visit our website at www.ovivowater.com.

Notice regarding forward-looking statements

Certain statements in this press release and other public communications regarding management's objectives, projections, estimates, expectations or forecasts may constitute forward-looking statements within the meaning of applicable securities legislation. Forward-looking statements are recognized by the use of terms such as "forecast," "project," "could," "plan," "aim," "estimate" and other similar terms, possibly used in the future or conditional, particularly with regard to certain assumptions. The management of Ovivo would like to point out that forward looking statements involve a number of uncertainties and known and unknown risks such that the actual and future results of Ovivo could differ considerably from those stated. There can be no assurance as to the materialization of the results, performance or achievements as expressed in or underlying the forward-looking statements. The forward-looking statements included in this press release were made as of the date hereof, and unless required to do so pursuant to applicable securities legislation, management of Ovivo assumes no obligation to update them.

Information about the risk factors to which Ovivo Inc. is exposed is provided under sections entitled “Risks and Uncertainties” in the management’s discussion and analysis for the fiscal year ended March 31, 2016 and for the quarter ended June 30, 2016, available on SEDAR (www.sedar.com) and Ovivo’s website (www.ovivowater.com).

FOR INFORMATION

Marc Barbeau

President and Chief Executive Officer

Tel: + 1-514-284-4238

Email: marc.barbeau@ovivowater.com

Pierre-Marc Sarrazin

Vice President, Corporate Finance and Treasury

Tel.: +1-514-284-7208

Email: pierre-marc.sarrazin@ovivowater.com