



News Release

Flowserve and Velan Extend the Outside Date of their Arrangement Agreement

08/31/23

DALLAS, Texas & MONTREAL, Canada--(BUSINESS WIRE)--Aug. 31, 2023-- Flowserve Corporation (NYSE: FLS) and Velan Inc. ("Velan") (TSX: VLN) today announced that they have extended the outside date (the "Outside Date") of the arrangement agreement made as of February 9, 2023, among Velan, 14714750 Canada Inc. ("Purchaser") and Flowserve US Inc., as amended by the first amendment to the arrangement agreement dated March 27, 2023 (the "Arrangement Agreement"). In accordance with the definition of Outside Date in the Arrangement Agreement, given that the Regulatory Approvals (as such term is defined in the Arrangement Agreement) have not all been obtained at this time, Velan and Purchaser have given written notices to each other that they each wish to extend the Outside Date for an additional 30 days to October 7, 2023.

This press release features multimedia. View the full release here:

<https://www.businesswire.com/news/home/20230831303175/en/>

###

About Flowserve

Flowserve Corp. is one of the world's leading providers of fluid motion and control products and services. Operating in more than 50 countries, the company produces engineered and industrial pumps, seals and valves as well as a range of related flow management services. More information about Flowserve can be obtained by visiting the company's Web site at www.flowserve.com.

About Velan Inc.

Founded in Montreal in 1950, Velan Inc. is one of the world's leading manufacturers of industrial valves. Velan Inc. is a family-controlled public company, employing approximately 1,650 people with manufacturing facilities in 9 countries. Velan Inc. is a public company with its shares listed on the Toronto Stock Exchange under the symbol VLN.

View source version on [businesswire.com](https://www.businesswire.com):

<https://www.businesswire.com/news/home/20230831303175/en/>

Flowserve Contacts

Jay Roueche, Vice President, Investor Relations & Treasurer (972) 443-6560

Mike Mullin, Director, Investor Relations (214) 697-8568

Wes Warnock, Vice President, Corporate Communications (972) 443-6900

Velan Contact

Rishi Sharma, Chief Financial Officer (438) 817-4430

Source: Flowserve