Valneva Reports Strong Business Performance in First Nine Months Company Increases Financial Guidance for Full Year 2016

Nine Months financial performance ahead of initial expectations:

- Total revenues and grants grew to €70.7 million in the first nine months of 2016 (vs. €60.7 million in the same period of 2015) benefiting from a more than 60% increase of IXIARO®/JESPECT® revenues to €40.1 million.
- Valneva reported a positive EBITDA of €3.5 million in the first nine months of 2016 (vs. an EBITDA loss of €4.3 million in the same period of 2015) despite a slightly negative EBITDA of minus €1.2 million in the third quarter of 2016 (vs. €1.0 million positive EBITDA in the same period of 2015).
- Nine months 2016 net loss was impacted by a non-cash impairment charge on acquired intangible assets following the discontinuation of the Pseudomonas program in Q2.
- Positive operating cash flow of €8.0 million in the first nine months of 2016 brought cash position to €40.3 million as of September 30, 2016 (vs. €37.3 million as of September 30, 2015).
- Strong nine months performance was driven by revenue and EBITDA growth in the first two quarters of 2016, while third quarter 2016 revenues and grants slightly decreased to €19.4 million (vs. €21.5 million in the third quarter of 2015) due to usual quarterly fluctuations.

2016 Outlook

Based on the Company's strong year to date financial performance, Valneva raises its FY 2016 operating guidance:

- The Company now expects EBITDA profit of €1-5 million in FY 2016 compared to its previous guidance of less than €5 million of EBITDA loss, while still investing around €25 million in R&D.
- Valneva narrows its revenue guidance to the upper end of the previously communicated range and now expects FY 2016 IFRS revenues to reach between €95 and €100 million with product sales of between €75 and €80 million and a gross margin on product sales higher than 50%.

Key upcoming clinical milestones

- Following successful completion of Phase II and comparison of its data with the only more advanced vaccine program targeting primary prevention of *Clostridium difficile* Infections, Valneva continues to seek a partner and is in discussion with several potential partners. The Company has therefore revised its expected timelines for entering into a partnering deal to 2017.
- Valneva confirms it will initiate a Phase I clinical trial of its Lyme borreliosis vaccine candidate before the end of 2016. The Company will hold a Key Opinion Leader conference and live webcast for investors on Lyme in New York on December 12, 2016.
- Valneva expects to launch a second clinical program in 2017 from its promising pre-clinical portfolio which includes vaccine candidates against Chikungunya and Zika.

Thomas Lingelbach, President and CEO and Franck Grimaud, Deputy CEO of Valneva, commented, *"We are excited that our financial performance clearly confirms the company's transition towards financial self-sustainability while maintaining significant investments in promising R&D programs including much-needed vaccines such as our Lyme disease vaccine candidate. Besides further anticipated growth of our product sales, the ongoing R&D partnership discussions, including those on our C. difficile vaccine candidate, may provide additional upside going forward."*

Key Financial Information

(unaudited)

€ in thousand	3 months ended September 30,		9 months ended September 30,	
	2016	2015	2016	2015
Revenues & grants	19,354	21,468	70,741	60,682
Net profit/(loss)	(7,007)	(5,164)	(46,467)	(4,218)
EBITDA[1]	(1,209)	1,039	3,463	(4,307)
Net operating cash flow	4,155	(6,054)	7,990	(19,032)
Cash, short-term deposits and marketable securities, end of period	40,293	37,258	40,293	37,258

Lyon (France), November 9, 2016 – Valneva SE ("Valneva" or "the Company"), a leading independent pure play vaccine company, reported today its consolidated financial results for the first nine months and third quarter of the year ending September 30, 2016. The financial report, including the condensed consolidated interim financial report, is available on the Company's website www.valneva.com

A webcast for financial analysts, fund managers, investors and journalists will be held today at 2:00 pm (CET). A replay will be available on the Company's website. Please refer to this link: http://edge.media-server.com/m/p/jv2idge8

Commercialized vaccines

JAPANESE ENCEPHALITIS VACCINE (IXIARO®/JESPECT®)

Nine months 2016 revenues increased by more than 60% compared to same period in 2015

In the first nine months of 2016, IXIARO®/JESPECT® revenues grew 61.2% to €40.1 million (including €39.9 million of product sales and €0.2 million of royalties) compared to €24.8 million in the first nine months of 2015. Nine months 2016 revenues benefited mostly from additional revenue margins under the Company's new sales and distribution network. In the third quarter of 2016, IXIARO®/JESPECT® product sales were €9.8 million compared to €9.7 million in the third quarter of 2015. The 2016 third quarter sales were lower than the two previous quarters as a result of usual quarterly sales fluctuations driven by order patterns of major clients such as the US government and key distributors. Based on the strong nine months IXIARO®/JESPECT®

[1] EBITDA (Earnings before interest, taxes, depreciation and amortization) was calculated by excluding depreciation, amortization and impairment of tangible and intangible assets as well as gains from bargain purchase ("negative goodwill") from the operating loss.

revenues, Valneva expects its full-year 2016 IXIARO®/JESPECT® revenues to exceed €50 million.

CHOLERA / ETEC- DIARRHEA VACCINE (DUKORAL®)
A strong third quarter

DUKORAL® revenues in the first nine months of 2016 grew to €14.9 million compared to €12.6 million reported by Valneva in the first nine months of 2015. The revenue increase was recorded despite the fact that Valneva largely suspended promotional efforts during the first part of 2016 to include the product monograph updates agreed with Health Canada. In the third quarter of 2016, DUKORAL® revenues rose to €5.1 million (including €5.0 million of product sales and €0.1 million of royalties) compared to €4.4 million in the third quarter of 2015 as Valneva resumed active promotion of the product in its main market in Canada.

Valneva confirms its expectation to meet its DUKORAL® full year 2016 revenue goal of approximately €23 million (compared to €26.3 million on a pro-forma basis in 2015). The Company will continue to invest in growing the DUKORAL® vaccine by way of promotional efforts and geographic expansion.

Technologies and services

EB66® CELL LINE
GE Healthcare and Valneva Collaboration Delivers Optimized Cell Culture Medium for Vaccine Production in EB66® cell-line
New Research agreement with IDT Biologika

GE Healthcare and Valneva recently announced the launch a new cell culture medium, CDM4Avian, to optimize virus productivity in Valneva's proprietary EB66®cell-line. The new medium is chemically defined, fully characterized and animal derived component free, offering efficient cell growth and virus replication. GE Healthcare and Valneva believe that this state-of the art medium will further ease the regulatory processes for new products developed in EB66® cells.

Valneva also welcomes the European Medical Agency's decision to issue new guidelines to allow the production of live attenuated vaccines in immortal cell-lines such as EB66® allowing Valneva's partners to now utilize the EB66® cell line to develop and manufacture vaccines including Modified Vaccinia Ankara-based vaccines, measles and oncolytic vaccines. Until now, only inactivated vaccines could be developed in EB66® cells in Europe. Valneva expects these new guidelines to open new, untapped markets for the EB66 cell line.

Valneva continues to license its technology for the manufacturing of human and veterinary vaccines. In the third quarter of 2016, the Company signed a new research agreement with German animal health firm IDT Biologika GmbH allowing IDT to use the EB66® cell line to research new veterinary vaccines. This new agreement with IDT follows the recent signing of a commercial agreement with IDT's subsidiary Gallant Custom Laboratories Inc. to develop, manufacture and commercialize vaccines for the prevention of influenza virus in poultries and fowl adenovirus using the EB66® cell line.

Clinical vaccine candidates

Valneva's current proprietary clinical pipeline includes vaccine candidates against *Clostridium difficile* (Phase II completed), and *Lyme borreliosis* which is expected to enter Phase I before the end of 2016.

CLOSTRIDIUM DIFFICILE VACCINE CANDIDATE – VLA 84
Phase II, including more recent follow-up data until Day 210, reconfirms our competitive Phase III ready asset – Company expects partnering deal to occur in 2017

Clostridium difficile (*C. difficile*) is the most common infectious cause for nosocomial diarrhea in Europe and the US. There are an estimated 450,000 cases of *C. difficile* in the US annually[2]. Currently, no vaccine against *C. difficile* is commercially available and antibiotic treatment of the established disease has significant limitations with recurrence in ~20% of cases. Valneva estimates that the total market potential for prophylactic *C. difficile* products may exceed US$1 billion annually.

Valneva previously announced that it successfully completed Phase II development of its *C. difficile* vaccine candidate and that the final results confirmed the previously announced positive topline data that it presented at the American Society of Microbiology's annual meeting, ASM Microbe 2016, on June 17, 2016 in Boston.

The Phase II study design had been agreed in advance with regulators with the aim of supporting a subsequent progression into Phase III. The program's Phase III readiness was confirmed through an independent Scientific Advisory Board (SAB).

The comparison with published Phase II data[3] from the only more advanced vaccine program targeting primary prevention of *Clostridium Difficile Infections* (CDI) indicates that Valneva´s VLA84 provides a comparable immunological profile. Supported by the competitive data comparison, Valneva continues to seek a partner and is in discussion with several potential partners. The company has therefore revised its expected timelines for entering into a partnering deal to 2017.

LYME BORRELIOSIS VACCINE CANDIDATE – VLA 15
Phase I clinical trial expected to commence by the end of 2016
Valneva to hold a Lyme disease KOL event in New York on December 12, 2016

Currently, there is no licensed vaccine available to protect humans against Lyme disease, a multi systemic tick-transmitted infection that is increasingly common in the US and Europe.

Valneva has developed a multivalent vaccine candidate which addresses OspA, one of the most dominant proteins expressed by the bacteria when present in a tick. Pre-clinical data showed that this vaccine candidate can provide protection against the majority of Borrelia species pathogenic for humans[4].

Valneva expects to commence a Phase I trial before the end of 2016. The single-blind, partially randomized, dose escalation Phase I study trial will be conducted in the US and Europe. The primary objective will be to evaluate safety and tolerability. Immunogenicity, measured by

[2] Lessa et al, Burden of Clostridium difficile Infection in the United States. N Engl J Med 2015;372:825-34.
[3] G. de Bruyn et al. Vaccine 34 (2016) 2170-2178
[4] http://journals.plos.org/plosone/article?id=10.1371/journal.pone.0113294

observing IgG antibodies specific against six OspA serotypes, will also be monitored for different dose groups and formulations at different time-points.

Considering the strong interest shown on the disease by investors, shareholders and the general public, Valneva has planned a conference on Lyme borreliosis in New York on December 12, 2016 to provide more detailed information on the disease and the opportunity to develop a vaccine. The conference will be co-presented by Prof. Stanley A. Plotkin, Emeritus Professor, University of Pennsylvania, and Valneva's Lyme R&D experts led by CEO Thomas Lingelbach.

Financial Review[5]

THIRD QUARTER 2016 FINANCIAL REVIEW (unaudited)
Revenues and grants

Valneva's aggregate third quarter 2016 revenues and grants were €19.4 million compared to €21.5 million in the third quarter of 2015.
Product sales in the third quarter of 2016 decreased to €15.7 million from €16.7 million in the same period of the previous year. The overall decrease in product sales was due to the lower number of third party products that are currently marketed by Valneva than in 2015, which led to a reduction of third party product sales to €0.9 million in the past quarter compared to €2.7 million in the third quarter of 2015. Product sales from Valneva's two proprietary vaccines again increased in the past quarter. IXIARO®/JESPECT® product sales contributed €9.8 million to revenues in the third quarter of 2016 slightly increasing from €9.7 million in the third quarter of 2015. DUKORAL® sales contributed €5.0 million to the third quarter 2016 product sales, growing by 18.7% from €4.2 million in the third quarter of 2015.

Revenues from collaborations and licensing in the third quarter of 2016 decreased to €2.7 million compared to €3.5 million in the third quarter of 2015. Grant income in the third quarter of 2016 decreased to €1.0 million from €1.3 million in the third quarter of 2015.

Operating result and EBITDA
Cost of goods and services sold (COGS) were €8.3 million in the third quarter of 2016 of which €4.3 million related to IXIARO®/JESPECT® sales, yielding a product gross margin of 56.0%, and €2.3 million related to DUKORAL® sales, yielding a product gross margin of 53.6%. Of the remaining COGS for the third quarter of 2016, €0.5 million related to the Third Party product distribution business and €1.1 million related to cost of services. In the comparator period of 2015, COGS were €10.0 million, of which €8.8 million related to cost of goods and €1.3 million to cost of services.

Research and development expenses in the third quarter of 2016 reached €6.3 million and were almost flat compared to €6.2 million in the third quarter of the previous year.
Distribution and marketing expenses in the third quarter of 2016 amounted to €3.9 million, compared to €2.3 million in the third quarter of 2015. Distribution and marketing costs increased

[5] *Note: 9M 2016 and 9M 2015 IFRS results are not fully comparable because of the acquisition of the Crucell Sweden AB business in February, 2015. As a result of the acquisition, which included all assets, licenses and privileges related to DUKORAL® as well as a vaccine distribution business in the Nordics, the comparator period of 2015 includes specific acquisition-related transaction effects and the results of the acquired business are only included from the acquisition closing date on February 9, 2015. Furthermore, the Company amended the presentation of its income and cash flow statements compared to the consolidated annual financial statements for the year ended December 31, 2015 with respect to "gain on bargain purchase" (now presented within "operating profit/loss") and "interest paid" (now presented within the "cash flow from financing activities"). The previous year comparative period was adjusted accordingly.*

as a result of the establishment of the Company's own sales and marketing organization following the termination of its global distribution partnership with GSK in June 2015.
General and administrative expenses amounted to €3.1 million in both the third quarter of 2016 and the comparator quarter of 2015.

Amortization and impairment charges in the third quarter of 2016 were also flat to the third quarter of 2015 at €1.8 million.

As a result of the lower revenues and increased distribution and marketing expenses, Valneva's operating loss for the third quarter 2016 increased to €4.0 million compared to an operating loss of €1.8 million reported for the third quarter of 2015.

Valneva's third quarter 2016 showed an EBITDA loss of €1.2 million which compares to an EBITDA profit of €1.0 million in the third quarter of 2015. Q3 2016 EBITDA was calculated by excluding depreciation, amortization and impairment charges amounting to €2.8 million from the operating loss of €4.0 million as recorded in the condensed consolidated income statement under IFRS.

Segment overview
The Commercialized Vaccines segment showed an operating profit of €2.2 million in the third quarter of 2016, which compares to €3.3 million in the third quarter of 2015. Excluding amortization expenses for acquired intangible assets, the operating profit of that segment was €3.9 million in the third quarter of 2016 and €5.0 million in the third quarter of 2015.

The Technologies and Services segment showed an operating profit of €0.4 million in the third quarter of 2016 compared to €0.3 million in the third quarter of 2015. Excluding amortization and impairment, the operating profit of the Technologies and Services segment amounted to €0.6 million in the third quarter of 2016 compared to €0.5 million in the third quarter of 2015.

The Vaccine Candidates segment currently represents the Company's main area of investment and showed an operating loss of €3.4 million in the third quarter of 2016 compared to a €2.5 million loss in the third quarter of 2015.

Net result
Valneva's net loss in the third quarter of 2016 was €7.0 million compared to a net loss of €5.2 million in the third quarter of the prior year. Finance-expenses slightly decreased to €2.9 million in the third quarter of 2016 from €3.1 million in the third quarter of 2015.

Cash flow
Net cash generated by operating activities in the third quarter of 2016 amounted to €4.2 million compared to a net operating cash outflow of €6.1 million in the third quarter of 2015, and mainly resulted from the collection of receivables following the strong revenues of the previous quarter.

Cash outflows from investing activities in the third quarter of 2016 amounted to €0.7 million and resulted primarily from purchase of equipment.

Cash out-flows from financing activities in the third quarter of 2016 amounted to €1.6 million and primarily consisted of interest payments and re-payments of loans.

FIRST NINE MONTHS 2016 FINANCIAL REVIEW

Revenues and grants

Valneva's aggregate revenues and grants in the first nine months of 2016 increased to €70.7 million from €60.7 million in the first nine months of 2015. This increase was mainly a result of strong growth of IXIARO®/JESPECT® product sales.

Product sales increased to €56.6 million in the first nine months of 2016 from €44.2 million in the first nine months of 2015. IXIARO®/JESPECT® product sales contributed €39.9 million to revenues in the first nine months of 2016 compared to €24.7 million in the first nine months of 2015 representing 61.3% growth. The strong increase was driven by the capturing of additional revenue margins under the new sales and distribution network and also benefited from strong demand from the US military and from private markets in Germany and the UK. DUKORAL® sales contributed €14.9 million to the first nine months 2016 product sales representing growth of €2.5 million, or 20.5% compared to the first nine months of 2015. Third Party product sales in the first nine months of 2016 decreased to €1.9 million from €6.8 million in the first nine months of 2015 due to the fact that several GSK vaccines are no longer marketed by Valneva.

Revenues from collaborations and licensing decreased from €13.2 million in the first nine months of 2015 to €11.4 million in the first nine months of 2016.
Grant income decreased to €2.7 million in the first nine months of 2016 compared to €3.3 million in the first nine months of 2015.

Operating result and EBITDA

Cost of goods and services sold (COGS) in the first nine months of 2016 were €30.0 million of which €14.8 million related to IXIARO®/JESPECT® sales, yielding a product gross margin of 63.1%, and €9.2 million related to DUKORAL® sales, yielding a product gross margin of 38.6%. Of the remaining COGS for the first nine months of 2016, €1.4 million related to the Third Party product distribution business and €4.6 million related to cost of services. In the comparator period of 2015, COGS were €33.6 million, of which €14.0 million related to IXIARO®/JESPECT®, €10.9 million to DUKORAL®, €5.0 million to Third Party products, and €3.7 million to cost of services.

Research and development expenses in the first nine months of 2016 reached €18.7 million and remained flat compared to the first nine months of 2015.
Distribution and marketing expenses in the first nine months of 2016 amounted to €11.3 million compared to €5.8 million in the first nine months of 2015. Distribution and marketing costs increased as a result of the establishment of the Company's own sales and marketing organization following the termination of its global distribution partnership with GSK in June 2015.

General and administrative expenses slightly increased in the first nine months of 2016 and amounted to €10.4 million compared to €10.2 million in the first nine months of 2015.
Amortization and impairment charges for the first nine months of 2016 amounted to €39.5 million and included €34.1 million of non-cash impairment charges which were recognized in the second quarter following negative Phase II/III study results for the *Pseudomonas* vaccine candidate and discontinuation of the program.

Valneva's operating loss for the first nine months of 2016 was also impacted by the impairment charges relating to the *Pseudomonas* project and amounted to €39.1 million. Excluding the one-time impairment charges Valneva's operating loss in the first nine months of 2016 was

€5.0 million compared to an operating gain of €0.4 million reported for the first nine months of 2015. The first nine months of 2015 included a €13.2 million gain on bargain purchase ("negative goodwill") related to the acquisition of the Crucell Sweden AB business. Without taking into account the positive one-time effect, Valneva's operating loss in the first nine months of 2015 amounted to €12.8 million.

Valneva's first nine months 2016 EBITDA showed a strong improvement and amounted to an EBITDA profit of €3.5 million, compared to an EBITDA loss of €4.3 million in the first nine months of 2015. First nine months 2016 EBITDA was calculated by excluding depreciation, amortization and impairment charges amounting to €42.5 million from the operating loss of €39.1 million as recorded in the condensed consolidated income statement under IFRS. EBITDA also excludes the gains from bargain purchase in the calculation for the comparator period of the previous year.

Segment overview

The Commercialized Vaccines segment showed an operating profit of €12.2 million in the first nine months of 2016 compared to an operating profit of €2.2 million in the first nine months of 2015. Excluding amortization expenses for acquired intangible assets, the operating profit of that segment was €17.3 million in the first nine months of 2016 and €7.2 million in the first nine months of 2015.

The Technologies and Services segment showed an operating profit for the first nine months of 2016 of €2.3 million compared to €3.4 million in the first nine months of 2015. Excluding amortization and impairment, the operating profit of the Technologies and Services segment amounted to €2.6 million in the first nine months of 2016 compared to €3.9 million in the first nine months of 2015.

The Vaccine Candidates segment currently represents the Company's main area of investment and showed an operating loss of €8.8 million in the first nine months of 2016 (excluding one-time impairment charges of €34.1 million related to the Pseudomonas project) compared to €8.3 million in the first nine months of 2015.

Net result

Valneva's net loss in the first nine months of 2016 was €46.5 million. Excluding the one-time impairment charges related to the *Pseudomonas* project, Valneva's net loss amounted to €12.4 million compared to a net loss of €4.2 million in the first nine months of the prior year. The first nine months of 2015 included a €13.2 million gain on bargain purchase ("negative goodwill") related to the acquisition of the Crucell Sweden AB business. Without taking into account the one-time effects in both periods, the net loss significantly improved to €12.4 million in the first nine months of 2016 compared to €17.4 million in the first nine months of 2015. The finance result amounted to minus €7.0 million in the first nine months of 2016 compared to minus €3.6 million in the first nine months of 2015. This increase in net finance expenses was mainly due to negative exchange rate effects in the current year as opposed to positive effects in the previous year.

Cash flow and liquidity

Net cash generated by operating activities in the first nine months of 2016 amounted to €8.0 million, compared to net cash used in operating activities of €19.0 million in the first nine months of 2015. This strong improvement resulted from the positive EBITDA development and was also helped by working capital effects.

Cash inflows from investing activities in the first nine months of 2016 amounted to €16.7 million and resulted primarily from a payment received from Johnson & Johnson in connection with the adjustment of the purchase consideration for the acquisition of Crucell Sweden AB and the DUKORAL® business.

Cash out-flows from financing activities in the first nine months of 2016 amounted to €25.9 million and included the re-payment of borrowings to Athyrium LLC as well as interest payments and re-payments of loans.

Liquid funds on September 30, 2016 stood at €40.3 million, compared to €37.3 million on September 30, 2015 and consisted of €39.7 million in cash and cash equivalents and €0.6 million in restricted cash.

Contacts Valneva SE

Laetitia Bachelot Fontaine
Head of Investor Relations & Corporate Communications
T +02-28-07-14-19
M +33 (0)6 4516 7099
investors@valneva.com

Teresa Pinzolits
Corporate Communications Specialist
T +43-1-206 20-1116
M +43-676-84 55 67 357
Communications@valneva.com

About Valneva SE

Valneva is a fully integrated vaccine company that specializes in the development, manufacture and commercialization of innovative vaccines with a mission to protect people from infectious diseases through preventative medicine.
The Company seeks financial returns through focused R&D investments in promising product candidates and growing financial contributions from commercial products, striving towards financial self-sustainability.
Valneva's portfolio includes two commercial vaccines for travelers, IXIARO®/JESPECT® indicated for the prevention of Japanese Encephalitis and DUKORAL® indicated for the prevention of cholera and, in some countries, prevention of diarrhea caused by ETEC (*Enterotoxigenic Escherichia coli*). The Company has proprietary vaccines in development including candidates against *Clostridium difficile* and *Lyme Borreliosis*. A variety of partnerships with leading pharmaceutical companies complement the Company's value proposition and include vaccines being developed using Valneva's innovative and validated technology platforms (EB66® vaccine production cell line, IC31® adjuvant).
Valneva is headquartered in Lyon, France, listed on Euronext-Paris and the Vienna stock exchange and has operations in France, Austria, UK, Sweden, Canada and the US with over 400 employees. More information is available at www.valneva.com.

Forward-Looking Statements

This press release contains certain forward-looking statements relating to the business of Valneva, including with respect to the progress, timing and completion of research, development and clinical trials for product candidates, the ability to manufacture, market, commercialize and achieve market acceptance for product candidates, the ability to protect intellectual property and operate the business without infringing on the intellectual property rights of others, estimates for future performance and estimates regarding anticipated operating losses, future revenues, capital requirements and needs for additional financing. In addition, even if the actual results or development of Valneva are consistent with the forward-looking statements contained in this press release, those results or developments of Valneva may not be indicative of their in the future. In some cases, you can identify forward-looking statements

by words such as "could," "should," "may," "expects," "anticipates," "believes," "intends," "estimates," "aims," "targets," or similar words. These forward-looking statements are based largely on the current expectations of Valneva as of the date of this press release and are subject to a number of known and unknown risks and uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by these forward-looking statements. In particular, the expectations of Valneva could be affected by, among other things, uncertainties involved in the development and manufacture of vaccines, unexpected clinical trial results, unexpected regulatory actions or delays, competition in general, currency fluctuations, the impact of the global and European credit crisis, and the ability to obtain or maintain patent or other proprietary intellectual property protection. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements made during this presentation will in fact be realized. Valneva is providing the information in these materials as of this press release, and disclaim any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.