The Galapagos group

An overview of Galapagos, its strategy and portfolio in H1 2021

Forward with confidence

Letter from the management

Dear shareholders,

The business of biotech is not like any other. It takes grit, patience, persistence, and a lot of hard work, with the risk of disappointing outcomes of clinical trials, perhaps especially when going for novel targets. We remain excited about the potential of our target discovery platform, our drug development capacities, and the strength of our teams, but we have to acknowledge that we experienced significant setbacks in recent quarters, and we drew important lessons from them. The discontinuation of the global Phase 3 program with ziritaxestat, announced earlier this year, in particular was a turning point. Halting this late-stage program in idiopathic pulmonary fibrosis (IPF) triggered a process of reassessment of our R&D efforts, and we consequently announced a number of portfolio decisions in our first quarter reporting, along with a significant cost-savings program. While not easy, we are convinced that it is crucial to right-size the organization for the Galapagos that we are today, in order to put us on the strongest footing for the future.

We continue to work hard on building our pipeline, and we recently announced positive topline data with GLPG3667, our proprietary selective TYK2 compound, in psoriasis (Pso). The clinical activity observed at 4 weeks for the high dose of GLPG3667 versus placebo in this Phase 1b trial, combined with the encouraging safety and tolerability profile, warrant further progression of GLPG3667. We currently are running a further dose escalation study in healthy volunteers, and we intend to launch a Phase 2b dose finding study in Pso as well as a Phase 2 study in ulcerative colitis (UC) with GLPG3667 in 2022.

Early Q3, we also announced the read-outs of the first patient studies with SIK2/3 inhibitor GLPG3970, pointing to the potential of SIK inhibition as a novel mode of action in inflammation. While the study in rheumatoid arthritis (RA; LADYBUG) did not give a signal, we observed clinical activity in Pso (CALOSOMA) as well as biologically important effects in ulcerative colitis (UC; SEA TURTLE) on a number of objective endpoints. GLPG3970 was generally safe and well tolerated across the three 6-week long trials. We are keen to draw learnings from our findings, including from additional biomarker data and analyses available later this year, as we work on optimizing the pharmacology of additional SIK compounds in our Toledo portfolio. We plan to bring an additional SIK2/3 molecule into a healthy volunteer Phase 1 study in 2022.

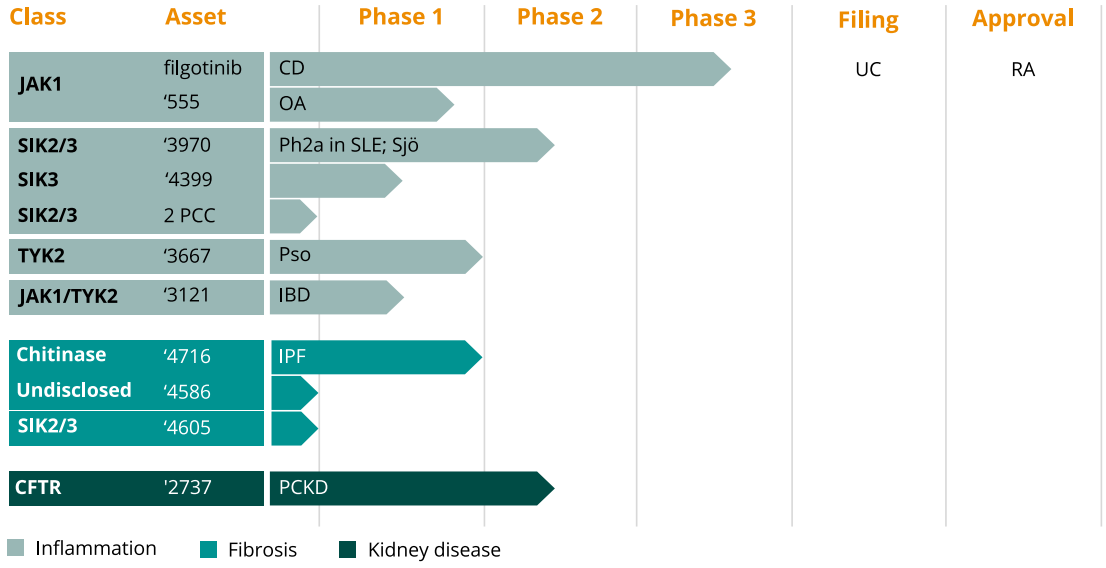
We are also proud of the progress achieved to date with our European commercial launch of filgotinib, under the brand name Jyseleca®. The transition from Gilead to us remains on track to be completed by year-end, and over the first half of 2021, we achieved a number of key milestones in gaining access and reimbursement. We are pleased to announce first sales of filgotinib in 11 countries. We are excited to bring our first commercial product to people suffering from RA, and we are looking forward to regulatory updates on the potential European approval of filgotinib in UC before year-end.

On the development side, we announced the start of our first large-scale real-world evidence program, the FILOSOPHY Phase 4 European outcomes study in RA. Earlier this year, we also presented encouraging exploratory data from the DIVERGENCE 2 study with filgotinib in fistulizing Crohn's disease (CD), corroborating data from the DIVERGENCE 1 study in small bowel CD.

We also announced publication of the Phase 3 SELECTION full results with filgotinib in UC in *The Lancet.*

We continue to advance our refocused, differentiated portfolio of pipeline assets in our core areas of inflammation, fibrosis and kidney disease, as the below overview shows:

Differentiated pipeline



Operational overview Q1 2021

We refer to our Q1 2021 report.

Operational overview Q2 2021

In inflammation

- Gilead submitted the new drug application in Japan for filgotinib for the treatment of UC in patients with an inadequate response to conventional therapies
- We reported encouraging exploratory data from the DIVERGENCE 2 trial with filgotinib in fistulizing CD
- We published the SELECTION Phase 3 data (Feagan *et al.* 2021) in *The Lancet*
- We presented 15 abstracts at EULAR (European League Against Rheumatism congress) in 2021, including new safety data analyses of 7 trials from the development program for filgotinib
- We initiated the FILOSOPHY Phase 4 study with filgotinib in RA

Corporate & other

- All annual general meeting (AGM) proposals were approved by shareholders at the AGM on 28 April 2021
- We announced an extension of the lock-up period for Gilead's current shares (currently 25.5%) in Galapagos to 2024
- We received the second installment of €75 million from Gilead in Q2, following payment of an earlier installment of €35 million in January 2021, included under the revised filgotinib agreement as announced in December 2020
- We created new subscription right plans, offering all Galapagos employees the opportunity to participate
- We raised €0.3 million from subscription right exercises
- We announced the planned departure of Piet Wigerinck, our Chief Scientific Officer, later this year

Recent events

- We observed activity with TYK2 inhibitor GLPG3667 in Pso, and recently launched a dose escalation study in healthy volunteers
- We reported on biological activity with SIK2/3 inhibitor GLPG3970 in inflammation

H1 2021 financial result

Details of financial results

Due to the sale of our fee-for-service business (Fidelta) to Selvita on 4 January 2021 for a total consideration of €37.1 million (including customary adjustments for net cash and working capital), the results of Fidelta are presented as "Net profit from discontinued operations" in our unaudited condensed consolidated income statement.

Revenues and other income from continuing operations

Our revenues and other income from continuing operations for the first six months of 2021 amounted to €277.2 million, compared to €217.2 million for the first six months of 2020.

Revenues amounted to €253.7 million for the first six months of 2021 compared to €194.4 million for the first six months of 2020, and were higher mainly driven by the increase in revenue recognition of upfront consideration and milestone payments received in the scope of the collaboration with Gilead for filgotinib amounting to €136.1 million for the first six months of 2021 (€75.0 million for the same period last year).

Other income (€23.6 million vs €22.8 million for the same period last year) increased, mainly driven by higher grant income.

Results from continuing operations

We realized a net loss from continuing operations of €77.2 million for the first six months of 2021, compared to a net loss of €169.2 million for the first six months of 2020.

We reported an operating loss amounting to €97.6 million for the first six months of 2021, compared to an operating loss of €134.4 million for the same period last year.

Our R&D expenditure in the first six months of 2021 amounted to €268.8 million, compared to €262.9 million for the first six months of 2020. This increase, primarily related to our filgotinib program and our Toledo program, was compensated by a decrease for ziritaxestat, the OA program with GLPG1972, and the program in atopic dermatitis (AtD) with MOR106. Personnel costs increased due to an increase in headcount compared to the same period last year, and increased costs of our subscription right plans. This last factor, together with increased costs of the commercial launch of filgotinib in Europe, contributed to the increase in our G&A and S&M expenses which were €106.0 million in the first six months of 2021, compared to €88.7 million in the first six months of 2020.

We reported a non-cash fair value gain from the re-measurement of initial warrant B issued to Gilead, amounting to €2.8 million, mainly due to the decreased implied volatility of the Galapagos share price as well as its evolution between 31 December 2020 and 30 June 2021.

Net other financial income in the first six months of 2021 amounted to €17.1 million, compared to net other financial loss of €13.0 million for the first six months of 2020, which was primarily attributable to €33.4 million of currency exchange gain on our cash and cash equivalents and current financial investments in U.S. dollars, to €8.7 million of negative changes in (fair) value of current financial investments and financial assets and to €4.4 million of interest charges. The other financial expenses also contained the effect of discounting our long term deferred income of €4.8 million.

Results from discontinued operations

The net profit from discontinued operations for the six months ended 30 June 2021 consisted of the gain on the sale of Fidelta, our fee-for-services business, for €22.2 million.

Group net results

The group realized a net loss for the first six months of 2021 amounting to €55.0 million, compared to a net loss of €165.6 million for the same period in 2020.

Cash position

Current financial investments and cash and cash equivalents totaled €5,006.6 million on 30 June 2021 (€5,169.3 million on 31 December 2020, including the cash and cash equivalents included in the assets classified as held for sale).

Total net decrease in current financial investments and cash and cash equivalents amounted to €162.7 million in the first six months of 2021, compared to a net decrease of €214.3 million during the first six months of 2020. This net decrease was composed of (i) €223.2 million of operational cash burn,[1] offset by (ii) €2.6 million of cash proceeds from capital and share premium increase from exercise of subscription rights in the first six months of 2021, (iii) €5.8 million of negative changes in (fair) value of current financial investments and €35.0 million of mainly positive exchange rate differences, (iv) €28.7 million cash in from the disposal of Fidelta, net of cash disposed.

Finally, our balance sheet on 30 June 2021 held a receivable from the French government (*Crédit d'Impôt Recherche*[2]) and a receivable from the Belgian Government for R&D incentives, for a total of €142.7 million.

Outlook 2021

Following the strategic exercise announced at Q1, we are focused on developing our resized pipeline and implementing our savings program, while executing on the successful commercial launch of Jyseleca and diligently evaluating business development opportunities.

In 2021, we expect the European regulatory assessment of filgotinib for the treatment of UC and anticipate both an opinion from Committee for Medicinal Products for Human Use (CHMP) and a decision from the European Commission later this year. We also expect additional reimbursement decisions for filgotinib in RA across a number of European countries. We are on track to complete the transition from our collaboration partner Gilead to us of the full European commercial operations for filgotinib by year-end, and we anticipate reporting on our own European sales of filgotinib starting in the second half of the year.

Completion of the recruitment in the global DIVERSITY Phase 3 trial with filgotinib in CD by our collaboration partner Gilead is also expected later this year.

With regard to our SIK portfolio, we are advancing our SIK3 inhibitor GLPG4399 in healthy volunteers this year, and we aim to advance a follow-up SIK2/3 preclinical candidate into the clinic in 2022.

Following the positive topline data from our TYK2 inhibitor, GLPG3667, we currently are running an extended dose escalation study in healthy volunteers, and we are preparing for a Phase 2b trial in Pso and a Phase 2 trial in UC next year.

In our other programs, by year-end we intend to finalize recruitment into the GLPG2737 Phase 2a trial in polycystic kidney disease.

[1] We refer to the note on the cash position of our condensed consolidated interim financial statements for an explanation and reconciliation of this alternative performance measure.

[2] *Crédit d'Impôt Recherche* refers to an innovation incentive system underwritten by the French government.

Following the previously announced review of our plans for 2021, we reiterate our guidance for full year 2021 operational cash burn of €580 to €620 million.

We want to express our gratitude for your support and your patience, as we are working hard to rebuild the confidence in Galapagos.

Onno van de Stolpe
CEO

Bart Filius
President & COO

COVID-19 impact

During the COVID-19 pandemic, we continue to innovate to accommodate for the current situation and minimize the impact to operations. We closely follow local governmental measures and apply these as appropriate within our organization, guided and supported by our dedicated COVID-19 task force teams. All local and global task force teams meet regularly and make recommendations directly to the COO.

We report the following impacts:

- *Staff*
  We continue to follow the strict measures put in place to help prevent the spread of the virus and protect the health of our staff. We rolled out our global and site-specific business continuity plans and took appropriate recommended precautions.

  During lock-down periods, we arranged for essential tasks to be carried out within our facilities. Consequently, the majority of our Research staff continue working from the offices/labs, with periodic exceptions for local lockdowns during which no staff is allowed to come into the facilities. For those employees coming to the office, we have stringent cleaning and sanitation protocols in place, and we strictly respect social distancing policies at all times in order to minimize risk of exposure.

  As the global pandemic continues into 2021, we aim to maintain our strict measures and protocols to ensure safety and good health of our employees. Strictly following the local governmental measures, we start to welcome back our employees on site.

- *Research portfolio*
  By prioritizing the most advanced projects very early on, and increasing the flexibility of our staff in the labs within projects, we sustain our research progress, and continue our early drug research and the implementation of new modalities for target or drug discovery.

  So far, we note no material impact of the COVID-19 pandemic on our research portfolio.

- *Development portfolio*
  We have a business continuity plan for our clinical development programs. We closely monitor each program in the context of the current global and local situation of the pandemic and the associated specific regulatory, institutional, and government guidance and policies related to COVID-19. Within the boundaries of these guidances and policies, and in consultation with our CROs and clinical trial sites, we applied various measures to minimize the impact of the COVID-19 pandemic on our clinical development programs, with the primary aim to ensure the safety of our trial participants and to preserve the data integrity and scientific validity of the trials. These measures continue to be implemented on a case-by-case basis, tailored to the specific study and country needs at any given time, with specific attention paid to vulnerable populations and the use of investigational medicines with immunosuppressive properties. The measures include, among others, increased, transparent communication to all stakeholders and the direct supply of investigational medicines to patients. For each clinical trial, we actively monitor and document the impact of COVID-19 on the study where necessary and facilitate the interpretation and reporting of results.

  Following the global increase of COVID-19 testing and vaccinations, we issued an internal guidance on the impact of testing and vaccinations on clinical trials.

- *Filgotinib filing process UC*
  As of publication of this H1 report, our collaboration partner Gilead has not been informed by regulatory agencies of approval timeline delays related to the pandemic.

- *Manufacturing and supply chain*
  To date, there has been no COVID-19 impact to the commercial supply of filgotinib. Gilead also confirmed that all sites involved in the manufacturing of filgotinib are established sites that currently manufacture other Gilead marketed products and are in good standing with the FDA and are GMP certified. Under the revised agreement with Gilead for filgotinib in Europe, Galapagos plans to become the marketing authorization holder of filgotinib in Europe by year-end 2021, and then become responsible for manufacturing. We will work with the same manufacturing sites as Gilead except for secondary packaging and labelling for which a new vendor has been selected.

- *Commercial organization*
  The form of outreach of our commercial teams to physicians and hospitals was impacted by the COVID-19 pandemic and consequent travel restrictions, and thus became partially virtual. The teams invested in digital channels as part of the overall commercial build strategy, and these channels are being utilized during our ongoing commercial launch. Thus far we note no material impact on our commercial operations due to travel restrictions, nor has there been an impact of COVID-19 on our ability to engage in market access discussions. Nevertheless, healthcare systems are under pressure across Europe, increasing the risk of future volatility in reimbursement procedures and potentially reducing the number of new therapy options initiated by healthcare providers.

At a glance

Consolidated Key Figures

(thousands of €, if not stated otherwise)	Second quarter of 2021	Second quarter of 2020	Six months ended 30 June 2021	Six months ended 30 June 2020	Year ended 31 December 2020
Income statement(*)					
Revenues	139,772	99,587	253,664	194,404	478,053
Other income	13,298	14,059	23,564	22,802	52,207
R&D expenditure	(138,866)	(147,448)	(268,826)	(262,901)	(523,667)
S, G&A expenses	(60,954)	(54,371)	(105,950)	(88,696)	(185,225)
Operating expenses	(199,820)	(201,819)	(374,776)	(351,597)	(708,892)
Operating loss	(46,750)	(88,173)	(97,548)	(134,391)	(178,632)
Net financial results	(18,209)	(28,439)	19,916	(34,144)	(131,143)
Taxes	630	(373)	473	(709)	(1,226)
Net loss from continuing operations	(64,329)	(116,986)	(77,159)	(169,244)	(311,001)
Net profit from discontinued operations, net of tax	-	1,944	22,191	3,601	5,565
Net loss	(64,329)	(115,042)	(54,968)	(165,643)	(305,436)
Balance sheet					
Cash and cash equivalents	2,642,639	2,384,220	2,642,639	2,384,220	2,135,187
Current financial investments	2,363,969	3,182,276	2,363,969	3,182,276	3,026,278
R&D incentives receivables	142,745	116,629	142,745	116,629	135,728
Assets	5,430,617	5,851,564	5,430,617	5,851,564	5,717,731
Shareholders' equity	2,663,473	2,773,263	2,663,473	2,773,263	2,670,355
Deferred income	2,565,292	2,823,833	2,565,292	2,823,833	2,809,133
Other liabilities	201,852	254,468	201,852	254,468	238,242
Cash flow					
Operational cash burn(**)	(95,527)	(147,088)	(223,196)	(230,486)	(517,404)
Cash flow used in operating activities	(81,922)	(140,955)	(203,131)	(209,829)	(427,336)
Cash flow generated from/used in (-) investing activities	182,194	(216,836)	682,053	712,804	757,288
Cash flow generated from/used in (-) financing activities	(1,952)	16,316	(1,474)	20,246	22,040
Increase/decrease (-) in cash and cash equivalents	98,319	(341,474)	477,448	523,222	351,994
Effect of currency exchange rate fluctuation on cash and cash equivalents	(9,629)	(17,878)	22,121	(617)	(70,539)
Cash and cash equivalents at end of the period	2,642,639	2,384,220	2,642,639	2,384,220	2,143,071

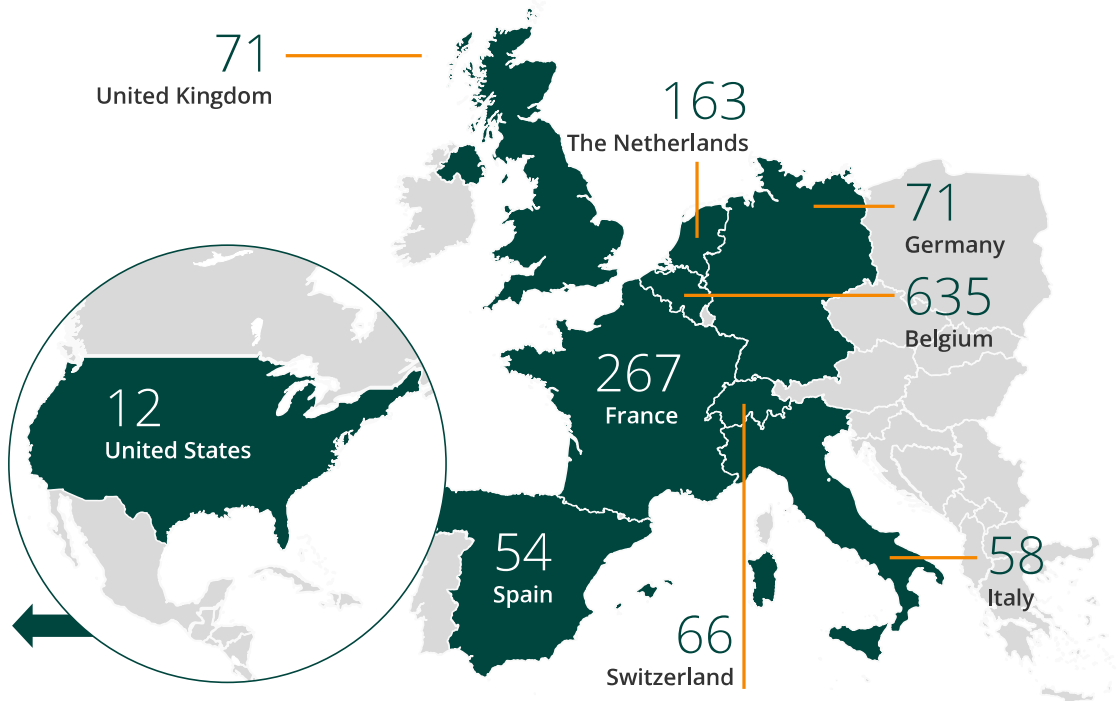
(*) The comparatives of 30 June 2020 and the second quarter of 2020 have been restated to consider the impact of classifying the Fidelta business as discontinued operations in 2020.
(**) We refer to the note on our cash position of our condensed consolidated interim financial statements for an explanation and reconciliation of this alternative performance measure.
(***) The number of employees on 31 December 2020 and on 30 June 2020 included respectively 185 and 168 employees of Fidelta, which has been sold to Selvita on 4 January 2021.

(thousands of €, if not stated otherwise)	Second quarter of 2021	Second quarter of 2020	Six months ended 30 June 2021	Six months ended 30 June 2020	Year ended 31 December 2020
Cash and cash equivalents from continuing operations	2,642,639	2,384,220	2,642,639	2,384,220	2,135,187
Cash and cash equivalents classified as assets held for sale	-	-	-	-	7,884
Current financial investments at the end of the period	2,363,969	3,182,276	2,363,969	3,182,276	3,026,278
Total current financial investments and cash and cash equivalents at the end of the period	5,006,608	5,566,496	5,006,608	5,566,496	5,169,349
Financial ratios					
Number of shares issued at the end of the period	65,522,521	65,254,562	65,522,521	65,254,562	65,411,767
Basic and diluted loss per share (in €)	(0.98)	(1.77)	(0.84)	(2.55)	(4.69)
Share price at the end of the period (in €)	58.48	175.05	58.48	175.05	80.48
Total group employees at the end of the period (number)(***)	1,397	1,280	1,397	1,280	1,489

(*) The comparatives of 30 June 2020 and the second quarter of 2020 have been restated to consider the impact of classifying the Fidelta business as discontinued operations in 2020.
(**) We refer to the note on our cash position of our condensed consolidated interim financial statements for an explanation and reconciliation of this alternative performance measure.
(***) The number of employees on 31 December 2020 and on 30 June 2020 included respectively 185 and 168 employees of Fidelta, which has been sold to Selvita on 4 January 2021.

Employees per site as of 30 June 2021

(total: 1,397 employees)



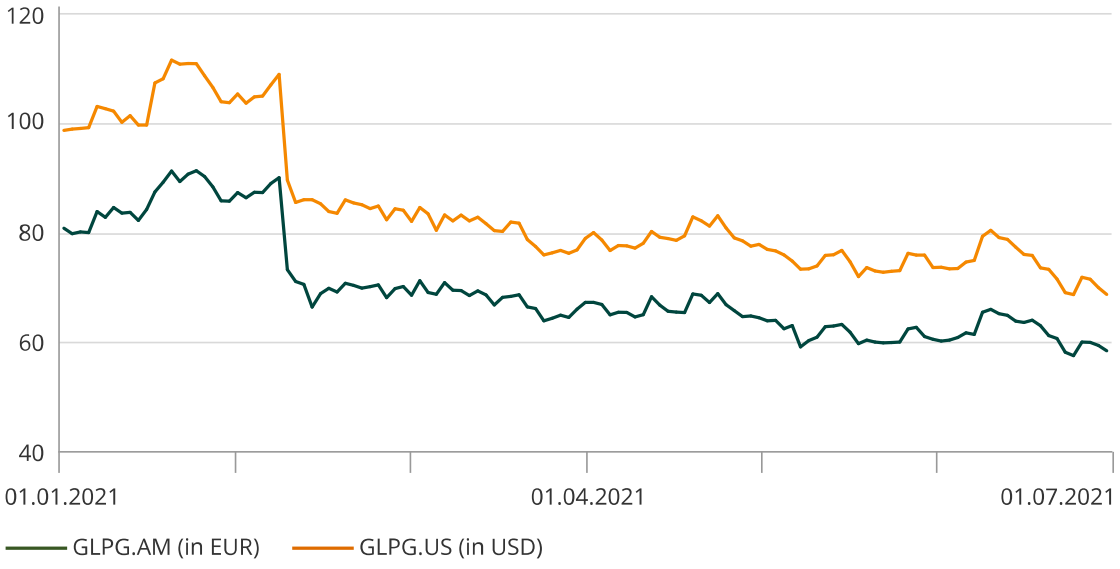
Risk factors

We refer to the description of risk factors in the 2020 annual report, pp. 51-61, as supplemented by the description of risk factors in our annual report on Form 20-F filed with the U.S. Securities and Exchange Commission, pp. 8-48. In summary, the principal risks and uncertainties faced by us relate to: commercialization, product development and regulatory approval; our financial position and need for additional capital; our reliance on third parties; our competitive position; our intellectual property; our organization, structure and operation (including the emergence of epidemics such as COVID-19); and market risks relating to our shares and ADSs.

We also refer to the description of the group's financial risk management given in the 2020 annual report, pp. 193-196, which remains valid.

The Galapagos share

Performance of the Galapagos share on Euronext and Nasdaq



Related party transactions

We refer to the statements included under the heading Related party transactions in the "Notes to the unaudited condensed consolidated interim financial statements for the first six months of 2021" part of this report.

Statement of the supervisory board

The supervisory board of Galapagos NV declares that, as far as it is aware, the financial statements in this half-year report are prepared according to the applicable standards for financial statements, and give a true and fair view of the equity, financial position and the results of Galapagos NV and its consolidated companies.

The supervisory board of Galapagos NV further declares that this half-year report gives a true and fair view on the important developments and significant transactions with related parties in the period under review and their impact on the interim financial statements, as well as on the most important risks and uncertainties pertaining to the remainder of the current financial year.

Mechelen, 2 August 2021

On behalf of the supervisory board,

Raj Parekh
Chairman of the supervisory board

Howard Rowe
Chairman of the audit committee and member of the supervisory board

Disclaimer and other information

Galapagos NV is a limited liability company organized under the laws of Belgium, having its registered office at Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium. Throughout this report, the term "Galapagos NV" refers solely to the non-consolidated Belgian company and references to "we," "our," "the group" or "Galapagos" include Galapagos NV together with its subsidiaries.

With the exception of filgotinib's approval for the treatment of rheumatoid arthritis by the European Commission, Great Britain's Medicines and Healthcare Products Regulatory Agency and Japanese Ministry of Health, Labour and Welfare, our drug candidates mentioned in this report are investigational; their efficacy and safety have not been fully evaluated by any regulatory authority.

This report is published in Dutch and in English. In case of inconsistency between the Dutch and the English versions, the Dutch version shall prevail. Galapagos is responsible for the translation and conformity between the Dutch and English version.

This report is available free of charge and upon request addressed to:

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Listings

Euronext Amsterdam and Brussels: GLPG Nasdaq: GLPG

Forward-looking statements

This report contains forward-looking statements, all of which involve certain risks and uncertainties. These statements are often, but are not always, made through the use of words or phrases such as "believe," "anticipate," "expect," "intend," "plan," "seek," "estimate," "may," "will," "could," "stand to," "continue," as well as similar expressions. Forward-looking statements contained in this report include, but are not limited to, statements made in the "Letter from the management", the information provided in the section captioned "Outlook 2021", guidance from management regarding the expected operational use of cash during financial year 2021, statements regarding the amount and timing of potential future milestones, opt-in and/or royalty payments by Gilead, Galapagos' strategic R&D ambitions, including progress on our fibrosis portfolio and our Toledo platform, and potential changes of such ambitions, statements regarding the strategic re-evaluation, our statements and expectations regarding commercial sales of filgotinib, statements regarding the global R&D collaboration with Gilead and regarding the amendment of our arrangement with Gilead for the commercialization and

development of filgotinib, statements regarding the expected timing, design and readouts of ongoing and planned clinical trials (i) with filgotinib in rheumatoid arthritis, ulcerative colitis and Crohn's disease, (ii) with GLPG4716 in IPF, (iii) with GLPG3970 in ulcerative colitis, rheumatoid arthritis, psoriatic arthritis, systemic lupus erythematosus and primary Sjögren's syndrome, (iv) with GLPG0555 in osteoarthritis, (v) with GLPG4399 and GLPG4876 in inflammation, (vi) with GLPG3667 in psoriasis, (vii) with GLPG2737 in PCKD, (viii) with GLPG3121 in IBD, and (ix) with GLPG4586 and GLPG4605 in fibrosis, statements relating to interactions with regulatory authorities, the timing or likelihood of additional regulatory authorities' approval of marketing authorization for filgotinib for RA, UC or any other indication, including the UC and IBD indications for filgotinib in Europe, Great Britain, Japan, and the U.S., such additional regulatory authorities requiring additional studies, the timing or likelihood of pricing and reimbursement interactions for filgotinib, statements relating to the build-up of our commercial organization and commercial sales for filgotinib, the expected impact of COVID-19, and our strategy, business plans and focus. We caution the reader that forward-looking statements are not guarantees of future performance. Forward-looking statements may involve known and unknown risks, uncertainties and other factors which might cause our actual results, financial condition and liquidity, performance or achievements, or the development of the industry in which we operate, to be materially different from any historic or future results, financial conditions, performance or achievements expressed or implied by such forward-looking statements. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with such forward-looking statements, they may not be predictive of results or developments in future periods. Among the factors that may result in differences are that our expectations regarding our 2021 revenues and financial results and our 2021 operating expenses may be incorrect (including because one or more of our assumptions underlying our revenue or expense expectations may not be realized), the inherent uncertainties associated with competitive developments, clinical trial and product development activities and regulatory approval requirements (including the risk that data from our ongoing and planned clinical research programs in rheumatoid arthritis, Crohn's disease, ulcerative colitis, idiopathic pulmonary fibrosis, osteoarthritis, other inflammatory indications and kidney disease may not support registration or further development of our product candidates due to safety, efficacy, or other reasons), our reliance on collaborations with third parties (including our collaboration partner, Gilead), the timing of and the risks related to the implementation of the transition of the European commercialization responsibility of filgotinib from Gilead to us, estimations regarding our filgotinib development program and the commercial potential of our product candidates and Galapagos' expectations regarding the costs and revenues associated with the transfer of European commercialization rights to filgotinib may be incorrect, and the uncertainties relating to the impact of the COVID-19 pandemic. A further list and description of these risks, uncertainties and other risks can be found in our Securities and Exchange Commission filing and reports, including in our most recent annual report on Form 20-F filed with the SEC and our subsequent filings and reports filed with the SEC. We also refer to the "Risk Factors" section of this report. Given these uncertainties, the reader is advised not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as of the date of publication of this document. We expressly disclaim any obligation to update any such forward-looking statements in this document to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements, unless specifically required by law or regulation.