

Terms of Use

Effective date: 5-May-2026

Welcome to Valency. Please read on to learn the rules and restrictions that govern your use of our website(s), products, services, and applications, including the Valency Bond™ platform (collectively, the “Services”). If you have any questions, comments, or concerns regarding these terms or the Services, please contact us at:

Email: support@valency.io

Address: 2168 Shattuck Ave., Suite 300, Berkeley, California 94704-1373

These Terms of Use (the “Terms”) are a binding contract between you and **VALENCY SYSTEMS INC.** (“Valency,” “we” and “us”). Your use of the Services in any way means that you agree to all of these Terms, and these Terms will remain in effect while you use the Services. These Terms include the provisions in this document as well as those in the Privacy Policy (<https://valency.io/privacy>). **Your use of or participation in certain Services may also be subject to additional policies, rules, and/or conditions (“Additional Terms”), which are incorporated herein by reference, and you understand and agree that by using or participating in any such Services, you agree to also comply with these Additional Terms.**

Please read these Terms carefully. They cover important information about Services provided to you and any charges, taxes, and fees we bill you. **These Terms include information about [future changes to these Terms](#), [limitations of liability](#), [a class-action waiver](#), and [resolution of disputes by arbitration instead of in court](#).** PLEASE NOTE THAT YOUR USE OF AND ACCESS TO OUR SERVICES ARE SUBJECT TO THE FOLLOWING TERMS; IF YOU DO NOT AGREE TO ALL OF THE FOLLOWING, YOU MAY NOT USE OR ACCESS THE SERVICES IN ANY MANNER.

ARBITRATION NOTICE AND CLASS-ACTION WAIVER: EXCEPT FOR CERTAIN TYPES OF DISPUTES DESCRIBED IN THE [ARBITRATION AGREEMENT SECTION BELOW](#), YOU AGREE THAT DISPUTES BETWEEN YOU AND US WILL BE RESOLVED BY BINDING, INDIVIDUAL ARBITRATION AND YOU WAIVE YOUR RIGHT TO PARTICIPATE IN A CLASS-ACTION LAWSUIT OR CLASS-WIDE ARBITRATION.

Will these Terms ever change?

We are constantly trying to improve our Services, so these Terms may need to change along with our Services. We reserve the right to change the Terms at any time, but if we do, we will place a notice on our website located at valency.io, send you an email, and/or notify you by some other means.

If you don’t agree with the new Terms, you are free to reject them; unfortunately, that means you will no longer be able to use the Services. If you use the Services in any way after a change to the Terms is effective, that means you agree to all of the changes.

Except for changes by us as described here, no other amendment or modification of these Terms will be effective unless in writing and signed by both you and us.

What about my privacy?

Valency takes the privacy of its users very seriously. For the current Valency Privacy Policy, please click here (<https://valency.io/privacy>).

Children's Online Privacy Protection Act

The Children's Online Privacy Protection Act ("COPPA") requires that online service providers obtain parental consent before they knowingly collect personally identifiable information online from children who are under 13 years of age. We do not knowingly collect or solicit personally identifiable information from children under 16 years of age; if you are a child under 16 years of age, please do not attempt to register for or otherwise use the Services or send us any personal information. If we learn we have collected personal information from a child under 16 years of age, we will delete that information as quickly as possible. If you believe that a child under 16 years of age may have provided us with personal information, please contact us at support@valency.io.

What are the basics of using Valency?

You may be required to sign up for an account, select a password and username ("Valency User ID"), and provide us with certain information or data, such as your contact information. You promise to provide us with accurate, complete, and updated registration information about yourself. You may not select as your Valency User ID a name that you do not have the right to use, or another person's name with the intent to impersonate that person. You may not transfer your account to anyone else without our prior written permission.

Additionally, you may be able to access certain parts or features of the Services by using your account credentials from other services (each, a "Third-Party Account"), such as those offered by Google and GitHub. By using the Services through a Third-Party Account, you permit us to access certain information from such account for use by the Services. You are ultimately in control of how much information is accessible to us and may exercise such control by adjusting your privacy settings on your Third-Party Account. If you access the Services through AI assistants or automated agents via Valency Bond™, you are responsible for ensuring such access complies with these Terms.

You represent and warrant that you are an individual of legal age to form a binding contract (or if not, you've received your parent's or guardian's permission to use the Services and have gotten your parent or guardian to agree to these Terms on your behalf).

You will only use the Services for your own internal use, and not on behalf of or for the benefit of any third party, and only in a manner that complies with all laws that apply to you. The Services are intended primarily for researchers, scientists, and knowledge workers. If your use of the Services is prohibited by applicable laws, then you aren't authorized to use the Services. We can't and won't be responsible for your using the Services in a way that breaks the law.

You will not share your Valency User ID, account, or password with anyone, and you must protect the security of your Valency User ID, account, password, and any other access tools or credentials. You're responsible for any activity associated with your Valency User ID and account.

What about messaging?

As part of the Services, you may receive communications through the Services, including messages that Valency sends you (for example, via email). When signing up for the Services, you will receive a welcome message and instructions on how to stop receiving messages.

Are there restrictions in how I can use the Services?

You represent, warrant, and agree that you will not provide or contribute anything, including any Content (as that term is defined below), to the Services, or otherwise use or interact with the Services, in a manner that:

- (a) infringes or violates the intellectual property rights or any other rights of anyone else (including Valency);
- (b) violates any law or regulation, including, without limitation, any applicable export control laws, privacy laws, or any other purpose not reasonably intended by Valency;
- (c) is dangerous, harmful, fraudulent, deceptive, threatening, harassing, defamatory, obscene, or otherwise objectionable;
- (d) jeopardizes the security of your Valency User ID, account, or anyone else's (such as allowing someone else to log in to the Services as you);
- (e) attempts, in any manner, to obtain the password, account, or other security information from any other user;
- (f) violates the security of any computer network, or cracks any passwords or security encryption codes;
- (g) operates a mailing list, listserv, auto-responder, or any form of unsolicited bulk email ("spam") on the Services, or any processes that run or are activated while you are not logged into the Services, or that otherwise interfere with the proper working of the Services (including by placing an unreasonable load on the Services' infrastructure);
- (h) "crawls," "scrapes," or "spiders" any page, data, or portion of or relating to the Services or Content (through use of manual or automated means), except as expressly permitted through the Valency Bond™ API or other authorized programmatic interfaces;
- (i) copies or stores any significant portion of the Content; or
- (j) decompiles, reverse engineers, or otherwise attempts to obtain the source code or underlying ideas or information of or relating to the Services.

A violation of any of the foregoing is grounds for termination of your right to use or access the Services.

What are my rights in the Services?

The materials displayed or performed or available on or through the Services, including, but not limited to, text, graphics, data, articles, photos, images, illustrations, and so forth (all of the foregoing, the "Content") are protected by copyright and/or other intellectual property laws. You acknowledge that Content accessible through the Services may include third-party materials from publicly available sources such as arXiv, PubMed, bioRxiv, medRxiv, and similar repositories ("Third-Party Content"). Valency does not claim ownership of any Third-Party Content. You promise to abide by all copyright notices, trademark rules, information, and restrictions contained in any Content you access through the Services, and you won't use, copy, reproduce, modify, translate, publish, broadcast, transmit, distribute, perform, upload, display, license, sell, commercialize, or

otherwise exploit for any purpose any Content not owned by you, (i) without the prior consent of the owner of that Content or (ii) in a way that violates someone else's (including Valency's) rights.

Subject to these Terms, we grant each user of the Services a worldwide, non-exclusive, non-sublicensable, and non-transferable license to use (i.e., to access, retrieve, search, and display locally) Content solely for the purposes of using the Services. The Services provide a read-only retrieval layer over publicly available third-party sources and do not grant you any ownership rights in Third-Party Content. Use, reproduction, modification, distribution, or storage of any Content for any purpose other than using the Services is expressly prohibited without prior written permission from us or the applicable third-party rights holder. You understand that Valency owns the Services, including the proprietary search, analysis, and retrieval technologies underlying them. You won't modify, publish, transmit, participate in the transfer or sale of, reproduce (except as expressly provided in this Section), create derivative works based on, or otherwise exploit any of the Services. The Services may allow you to copy or download certain Content, but please remember that even where these functionalities exist, all the restrictions in this section still apply.

Who is responsible for what I see and do on the Services?

Any information or Content publicly posted or privately transmitted through the Services is the sole responsibility of the person from whom such Content originated, and you access all such information and Content at your own risk, and we aren't liable for any errors or omissions in that information or Content or for any damages or loss you might suffer in connection with it. The Services retrieve and display Content from third-party sources, and we cannot control and have no duty to take any action regarding how you may interpret and use the Content or what actions you may take as a result of having been exposed to the Content, and you hereby release us from all liability for you having acquired or not acquired Content through the Services. We can't guarantee the identity of any users with whom you interact in using the Services and are not responsible for which users gain access to the Services.

You are responsible for all Content you contribute, in any manner, to the Services, and you represent and warrant you have all rights necessary to do so, in the manner in which you contribute it.

The Services may contain links or connections to third-party websites or services that are not owned or controlled by Valency. When you access third-party websites or use third-party services, you accept that there are risks in doing so, and that Valency is not responsible for such risks.

Valency has no control over, and assumes no responsibility for, the content, accuracy, privacy policies, or practices of or opinions expressed in any third-party websites or by any third party that you interact with through the Services. In addition, Valency will not and cannot monitor, verify, censor, or edit the content of any third-party site or service. We encourage you to be aware when you leave the Services and to read the terms and conditions and privacy policy of each third-party website or service that you visit or utilize. By using the Services, you release and hold us harmless from any and all liability arising from your use of any third-party website or service.

Your interactions with organizations and/or individuals found on or through the Services, including payment and delivery of goods or services, and any other terms, conditions, warranties or representations associated with such dealings, are solely between you and such organizations and/or individuals. You should make whatever investigation you feel necessary or appropriate before proceeding with any online or offline transaction with any of these third parties. You agree

that Valency shall not be responsible or liable for any loss or damage of any sort incurred as the result of any such dealings.

If there is a dispute between participants on this site or Services, or between users and any third party, you agree that Valency is under no obligation to become involved. In the event that you have a dispute with one or more other users, you release Valency, its directors, officers, employees, agents, and successors from claims, demands, and damages of every kind or nature, known or unknown, suspected or unsuspected, disclosed or undisclosed, arising out of or in any way related to such disputes and/or our Services. You shall and hereby do waive California Civil Code Section 1542 or any similar law of any jurisdiction, which says in substance: "A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party."

Will Valency ever change the Services?

We're always trying to improve our Services, so they may change over time. We may suspend or discontinue any part of the Services, or we may introduce new features or impose limits on certain features or restrict access to parts or all of the Services. We'll try to give you notice when we make a material change to the Services that would adversely affect you, but this isn't always practical. We reserve the right to remove any Content from the Services at any time, for any reason (including, but not limited to, if someone alleges you contributed that Content in violation of these Terms), in our sole discretion, and without notice.

Do the Services cost anything?

The Services are currently offered free of charge, though we may charge a fee for using the Services in the future. If you are using a free version of the Services, we will notify you before any Services you are then using begin carrying a fee, and if you wish to continue using such Services, you must pay all applicable fees for such Services. Note that if you elect to receive text messages through the Services, data and message rates may apply. Any and all such charges, fees, or costs are your sole responsibility. You should consult with your wireless carrier to determine what rates, charges, fees or costs may apply to your use of the Services.

- a. **Paid Services.** Certain of our Services may be subject to payments now or in the future (the "Paid Services"). Please note that any payment terms presented to you in the process of using or signing up for a Paid Service are deemed part of these Terms.
- b. **Billing.** We use a third-party payment processor (the "Payment Processor") to bill you through a payment account linked to your account on the Services (your "Billing Account") for use of the Paid Services. The processing of payments will be subject to the terms, conditions and privacy policies of the Payment Processor in addition to these Terms. Currently, we use Stripe, Inc. as our Payment Processor. You can access Stripe's Terms of Service at <https://stripe.com/us/checkout/legal> and Privacy Policy at <https://stripe.com/us/privacy>. We are not responsible for any error by, or other acts or omissions of, the Payment Processor. By choosing to use Paid Services, you agree to pay us, through the Payment Processor, all charges at the prices then in effect for any use of such Paid Services in accordance with the applicable payment terms, and you authorize us, through the Payment Processor, to charge your chosen payment provider (your "Payment Method"). You agree to make payment using that selected Payment

Method. We reserve the right to correct any errors or mistakes that the Payment Processor makes even if it has already requested or received payment.

- c. Payment Method. The terms of your payment will be based on your Payment Method and may be determined by agreements between you and the financial institution, credit card issuer, or other provider of your chosen Payment Method. If we, through the Payment Processor, do not receive payment from you, you agree to pay all amounts due on your Billing Account upon demand.
- d. Current Information Required. YOU MUST PROVIDE CURRENT, COMPLETE, AND ACCURATE INFORMATION FOR YOUR BILLING ACCOUNT. YOU MUST PROMPTLY UPDATE ALL INFORMATION TO KEEP YOUR BILLING ACCOUNT CURRENT, COMPLETE, AND ACCURATE (SUCH AS A CHANGE IN BILLING ADDRESS, CREDIT CARD NUMBER, OR CREDIT CARD EXPIRATION DATE), AND YOU MUST PROMPTLY NOTIFY US OR OUR PAYMENT PROCESSOR IF YOUR PAYMENT METHOD IS CANCELED (E.G., FOR LOSS OR THEFT) OR IF YOU BECOME AWARE OF A POTENTIAL BREACH OF SECURITY, SUCH AS THE UNAUTHORIZED DISCLOSURE OR USE OF YOUR USER NAME OR PASSWORD. CHANGES TO SUCH INFORMATION CAN BE MADE AT ACCOUNT SETTINGS (<https://app.valency.io/settings>). IF YOU FAIL TO PROVIDE ANY OF THE FOREGOING INFORMATION, YOU AGREE THAT WE MAY CONTINUE CHARGING YOU FOR ANY USE OF PAID SERVICES UNDER YOUR BILLING ACCOUNT UNLESS YOU HAVE TERMINATED YOUR PAID SERVICES AS SET FORTH ABOVE.
- e. Change in Amount Authorized. If the amount to be charged to your Billing Account varies from the amount you preauthorized (other than due to the imposition or change in the amount of state sales taxes), you have the right to receive, and we shall provide, notice of the amount to be charged and the date of the charge before the scheduled date of the transaction. Any agreement you have with your payment provider will govern your use of your Payment Method. You agree that we may accumulate charges incurred and submit them as one or more aggregate charges during or at the end of each billing cycle.
- f. Free Trials and Other Promotions. Any free trial or other promotion that provides access to a Paid Service must be used within the specified time of the trial. You must stop using a Paid Service before the end of the trial period in order to avoid being charged for that Paid Service. If you cancel prior to the end of the trial period and are inadvertently charged for a Paid Service, please contact us at support@valency.io.

What if I want to stop using the Services?

You're free to stop using the services any time by contacting us at support@valency.io; please refer to our Privacy Policy (<https://valency.io/privacy>) as well as the licenses above, to understand how we treat information you provide to us after you have stopped using our Services.

Valency is also free to terminate (or suspend access to) your use of the Services or your account for any reason in our discretion, including your breach of these Terms. Valency has the sole right to decide whether you are in violation of any of the restrictions set forth in these Terms.

Account termination may result in destruction of any Content associated with your account, so keep that in mind before you decide to terminate your account.

If you have deleted your account by mistake, contact us immediately at support@valency.io and we will try to help, but unfortunately, we can't promise that we can recover or restore anything.

Provisions that, by their nature, should survive termination of these Terms shall survive termination. By way of example, all of the following will survive termination: any obligation you have to pay us or indemnify us, any limitations on our liability, any terms regarding ownership or intellectual property rights, and terms regarding disputes between us, including without limitation to the arbitration agreement.

What else do I need to know?

Warranty Disclaimer. Valency and its licensors, suppliers, partners, parent, subsidiaries, or affiliated entities, and each of their respective officers, directors, members, employees, consultants, contract employees, representatives, and agents, and each of their respective successors and assigns (Valency and all such parties together, the "Valency Parties") make no representations or warranties concerning the Services, including without limitation regarding any Content contained in or accessed through the Services, and the Valency Parties will not be responsible or liable for the accuracy, copyright compliance, legality, or decency of material contained in or accessed through the Services or any claims, actions, suits procedures, costs, expenses, damages, or liabilities arising out of use of, or in any way related to your participation in, the Services. The Services provide retrieval and search capabilities over third-party content sources, and the Valency Parties make no representations or warranties regarding the accuracy, completeness, or currency of any Third-Party Content accessed through the Services. The Valency Parties make no representations or warranties regarding suggestions or recommendations of services or products offered or purchased through or in connection with the Services. THE SERVICES AND CONTENT ARE PROVIDED BY VALENCY (AND ITS LICENSORS AND SUPPLIERS) ON AN "AS-IS" BASIS, WITHOUT WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT, OR THAT USE OF THE SERVICES WILL BE UNINTERRUPTED OR ERROR-FREE. SOME STATES DO NOT ALLOW LIMITATIONS ON HOW LONG AN IMPLIED WARRANTY LASTS, SO THE ABOVE LIMITATIONS MAY NOT APPLY TO YOU.

Limitation of Liability. TO THE FULLEST EXTENT ALLOWED BY APPLICABLE LAW, UNDER NO CIRCUMSTANCES AND UNDER NO LEGAL THEORY (INCLUDING, WITHOUT LIMITATION, TORT, CONTRACT, STRICT LIABILITY, OR OTHERWISE) SHALL ANY OF THE VALENCY PARTIES BE LIABLE TO YOU OR TO ANY OTHER PERSON FOR (A) ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES OF ANY KIND, INCLUDING DAMAGES FOR LOST PROFITS, BUSINESS INTERRUPTION, LOSS OF DATA, LOSS OF GOODWILL, WORK STOPPAGE, ACCURACY OF RESULTS, OR COMPUTER FAILURE OR MALFUNCTION, (B) ANY SUBSTITUTE GOODS, SERVICES, OR TECHNOLOGY, (C) ANY AMOUNT, IN THE AGGREGATE, IN EXCESS OF THE GREATER OF (I) ONE-HUNDRED (\$100) DOLLARS OR (II) THE AMOUNTS PAID AND/OR PAYABLE BY YOU TO VALENCY IN CONNECTION WITH THE SERVICES IN THE TWELVE (12) MONTH PERIOD PRECEDING THIS APPLICABLE CLAIM OR (D) ANY MATTER BEYOND OUR REASONABLE CONTROL. SOME STATES DO NOT ALLOW THE EXCLUSION OR LIMITATION OF INCIDENTAL OR CONSEQUENTIAL OR CERTAIN OTHER DAMAGES, SO THE ABOVE LIMITATION AND EXCLUSIONS MAY NOT APPLY TO YOU.

Indemnity. You agree to indemnify and hold the Valency Parties harmless from and against any and all claims, liabilities, damages (actual and consequential), losses, and expenses (including attorneys' fees) arising from or in any way related to any claims relating to (a) your use of the Services (including any actions taken by a third party using your account), and (b) your violation of these Terms. In the event of such a claim, suit, or action ("Claim"), we will attempt to provide notice of the Claim to the contact information we have for your account (provided that failure to deliver such notice shall not eliminate or reduce your indemnification obligations hereunder).

Assignment. You may not assign, delegate, or transfer these Terms or your rights or obligations hereunder, or your Services account, in any way (by operation of law or otherwise) without Valency's prior written consent. We may transfer, assign, or delegate these Terms and our rights and obligations without consent.

Choice of Law. These Terms are governed by and will be construed under the Federal Arbitration Act, applicable federal law, and the laws of the State of Delaware, without regard to the conflicts of laws provisions thereof.

Arbitration Agreement. Please read the following ARBITRATION AGREEMENT carefully because it requires you to arbitrate certain disputes and claims with Valency and limits the manner in which you can seek relief from Valency. Both you and Valency acknowledge and agree that for the purposes of any dispute arising out of or relating to the subject matter of these Terms, Valency's officers, directors, employees, and independent contractors ("Personnel") are third-party beneficiaries of these Terms, and that upon your acceptance of these Terms, Personnel will have the right (and will be deemed to have accepted the right) to enforce these Terms against you as the third-party beneficiary hereof.

(a) Arbitration Rules; Applicability of Arbitration Agreement. The parties shall use their best efforts to settle any dispute, claim, question, or disagreement arising out of or relating to the subject matter of these Terms directly through good-faith negotiations, which shall be a precondition to either party initiating arbitration. If such negotiations do not resolve the dispute, it shall be finally settled by binding arbitration in Kent County, Delaware. The arbitration will proceed in the English language, in accordance with the JAMS Streamlined Arbitration Rules and Procedures (the "Rules") then in effect, by one commercial arbitrator with substantial experience in resolving intellectual property and commercial contract disputes. The arbitrator shall be selected from the appropriate list of JAMS arbitrators in accordance with such Rules. Judgment upon the award rendered by such arbitrator may be entered in any court of competent jurisdiction.

(b) Costs of Arbitration. The Rules will govern payment of all arbitration fees. Valency will pay all arbitration fees for claims less than seventy-five thousand (\$75,000) dollars. Valency will not seek its attorneys' fees and costs in arbitration unless the arbitrator determines that your claim is frivolous.

(c) Small Claims Court; Infringement. Either you or Valency may assert claims, if they qualify, in small claims court in Kent County, Delaware or any United States county where you live or work. Furthermore, notwithstanding the foregoing obligation to arbitrate disputes, each party shall have the right to pursue injunctive or other equitable relief at any time, from any court of competent jurisdiction, to prevent the actual or threatened infringement, misappropriation or violation of a party's copyrights, trademarks, trade secrets, patents, or other intellectual property rights.

(d) *Waiver of Jury Trial.* YOU AND VALENCY WAIVE ANY CONSTITUTIONAL AND STATUTORY RIGHTS TO GO TO COURT AND HAVE A TRIAL IN FRONT OF A JUDGE OR JURY. You and Valency are instead choosing to have claims and disputes resolved by arbitration. Arbitration procedures are typically more limited, more efficient, and less costly than rules applicable in court and are subject to very limited review by a court. In any litigation between you and Valency over whether to vacate or enforce an arbitration award, YOU AND VALENCY WAIVE ALL RIGHTS TO A JURY TRIAL, and elect instead to have the dispute be resolved by a judge.

(e) *Waiver of Class or Consolidated Actions.* ALL CLAIMS AND DISPUTES WITHIN THE SCOPE OF THIS ARBITRATION AGREEMENT MUST BE ARBITRATED OR LITIGATED ON AN INDIVIDUAL BASIS AND NOT ON A CLASS BASIS. CLAIMS OF MORE THAN ONE CUSTOMER OR USER CANNOT BE ARBITRATED OR LITIGATED JOINTLY OR CONSOLIDATED WITH THOSE OF ANY OTHER CUSTOMER OR USER. If, however, this waiver of class or consolidated actions is deemed invalid or unenforceable, neither you nor Valency is entitled to arbitration; instead, all claims and disputes will be resolved in a court as set forth in (g) below.

(f) *Opt out.* You have the right to opt out of the provisions of this Section by sending written notice of your decision to opt out to the following address: 2168 Shattuck Ave., Suite 300, Berkeley, California 94704-1373 postmarked within thirty (30) days of first accepting these Terms. You must include (i) your name and residence address, (ii) the email address and/or telephone number associated with your account, and (iii) a clear statement that you want to opt out of these Terms' arbitration agreement.

(g) *Exclusive Venue.* If you send the opt-out notice in (f), and/or in any circumstances where the foregoing arbitration agreement permits either you or Valency to litigate any dispute arising out of or relating to the subject matter of these Terms in court, then the foregoing arbitration agreement will not apply to either party, and both you and Valency agree that any judicial proceeding (other than small claims actions) will be brought in the state or federal courts located in, respectively, Kent County, Delaware, or the federal district in which that county falls.

(h) *Severability.* If the prohibition against class actions and other claims brought on behalf of third parties contained above is found to be unenforceable, then all of the preceding language in this Arbitration Agreement section will be null and void. This arbitration agreement will survive the termination of your relationship with Valency.

Miscellaneous. You will be responsible for paying, withholding, filing, and reporting all taxes, duties, and other governmental assessments associated with your activity in connection with the Services, provided that Valency may, in its sole discretion, do any of the foregoing on your behalf or for itself as it sees fit. The failure of either you or us to exercise, in any way, any right herein shall not be deemed a waiver of any further rights hereunder. If any provision of these Terms is found to be unenforceable or invalid, that provision will be limited or eliminated, to the minimum extent necessary, so that these Terms shall otherwise remain in full force and effect and enforceable. You and Valency agree that these Terms are the complete and exclusive statement of the mutual understanding between you and Valency, and that these Terms supersede and cancel all previous written and oral agreements, communications, and other understandings relating to the subject matter of these Terms. You hereby acknowledge and agree that you are not an employee, agent, partner, or joint venture of Valency, and you do not have any authority of any kind to bind Valency in any respect whatsoever.

Except as expressly set forth in the section above regarding the arbitration agreement, you and Valency agree there are no third-party beneficiaries intended under these Terms.