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Safe Harbor and Other Information

This presentation and associated commentary contain forward-looking statements regarding Veeva's expected future performance, market size and opportunity, and financial outlook, including, in particular, guidance provided as of December 6, 2023 about Veeva's expected future financial results. These statements are based on our current expectation and involve assumptions and internal estimates that may prove to be incorrect and are based on plans that may change. Actual results could differ materially from statements made here and we have no obligation to update such statements. There are also numerous risks that have the potential to negatively impact our financial performance, including issues related to the performance, security, or privacy of our products, competitive factors, customer decisions and priorities, events that impact the life sciences industry, general macroeconomic and geopolitical events (including inflationary pressures, changes in interest rates, currency exchange fluctuations, changes in applicable laws and regulations, and impacts related to Russia's invasion of Ukraine and the Israel-Hamas conflict), and issues that impact our ability to hire, retain, and adequately compensate talented employees. We have summarized what we believe are the principal risks to our business in a section titled "Summary of Risk Factors" on pages 38 and 39 in our filing on Form 10-Q for the period ended October 31, 2023 which you can find [here](#). Additional details on the risks and uncertainties that may impact our business can be found in the same filing on Form 10-Q and in our subsequent SEC filings, which you can access at [sec.gov](https://www.sec.gov). We recommend that you familiarize yourself with these risks and uncertainties before making an investment decision.

Unless otherwise indicated, the financial data presented are as of the fiscal quarter ended October 31, 2023. FY24E information is based on the high end of our guidance provided as of December 6, 2023.

This presentation includes certain non-GAAP financial measures as defined by SEC rules. For additional information, see the slide titled "Statement Regarding Use of Non-GAAP Financial Measures" in the Appendix.

Vision

Building the Industry Cloud for Life Sciences

Values

Do the Right Thing

Customer Success

Employee Success

Speed



A Public Benefit Corporation

A Public Benefit Corporation



Building a Lasting Company

Customers | Employees | Society | Shareholders



Attracting the
Right Talent



Deepening customer
Relationships



A Few Facts About Veeva

- Industry Cloud Innovator
- Founded in 2007
- 7,000+ Employees
- 1,400+ Customers
- \$2.4B+ Revenue Run Rate
- 14% y/y Revenue Growth
- 39% non-GAAP Operating Margin

Based on Q3'24 results. A reconciliation of GAAP to non-GAAP measures is set forth in the Appendix.
Revenue growth and non-GAAP Operation Margin are normalized for the \$12 million negative impact in Q3'24 related to the standardization of termination for convenience (TFC) rights.

Highlights

- ✓ **Large Market Opportunity**
- ✓ **Product Excellence**
- ✓ **Proven Operating Model**
- ✓ **Long Runway of Growth**

Industry Cloud for Life Sciences

SOFTWARE • DATA • SERVICES

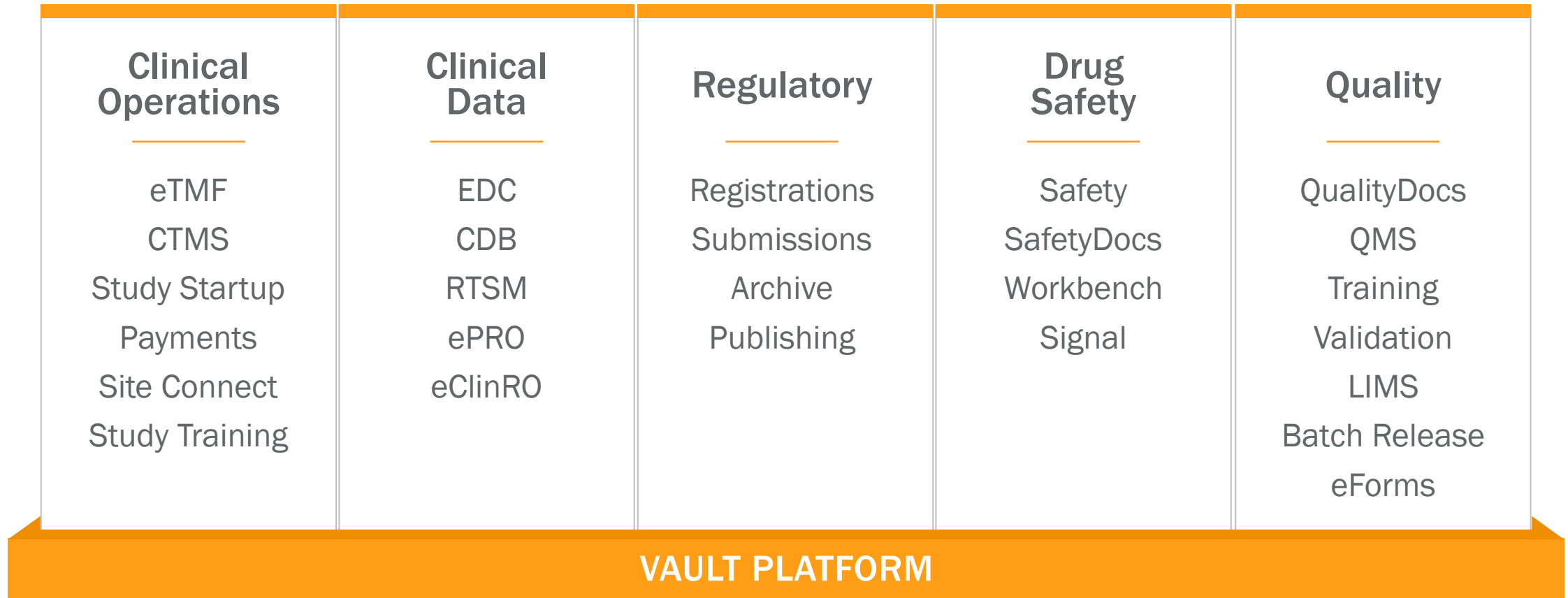
Veeva
**Development
Cloud**

Veeva
**Commercial
Cloud**

Veeva
**Data
Cloud**

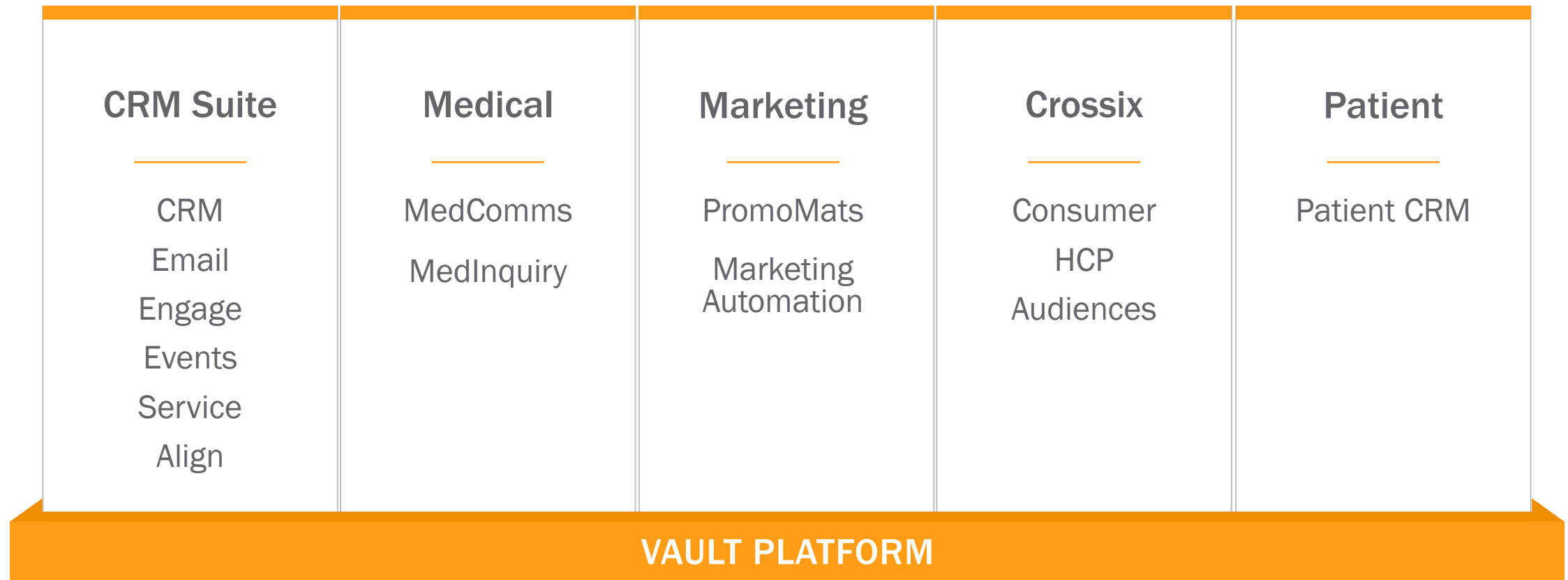
Business Consulting

Technology Foundation for Product Development



Commercial Cloud

Technology Foundation for Commercial Innovation



Service Center, Marketing Automation, and Patient CRM are planned for availability in the future





The Modern Data Platform for Life Sciences

OpenData

Reference Data

Commercial
Clinical

Link

Deep Data

Key People
Key Accounts
Medical Insights
Scientific Awareness
Workflow
Clinical

Compass

Transaction Data

Patient
Prescriber
National

Pulse

Pulse Data

Commercial
Clinical

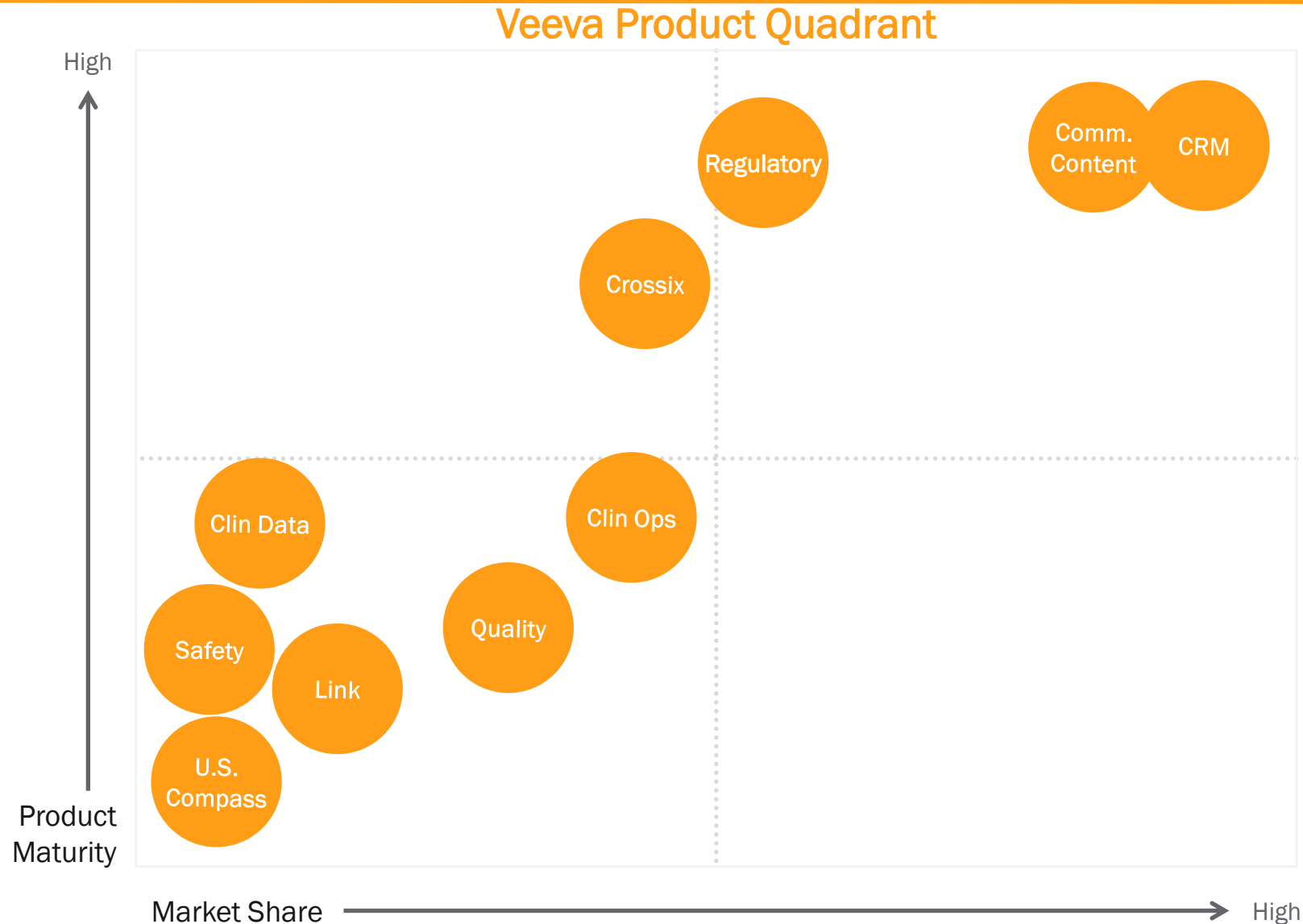
Common Data Architecture

OpenData Clinical, Link Clinical, Compass Prescriber, Compass National, Pulse Commercial, and Pulse Clinical are planned for availability in the future



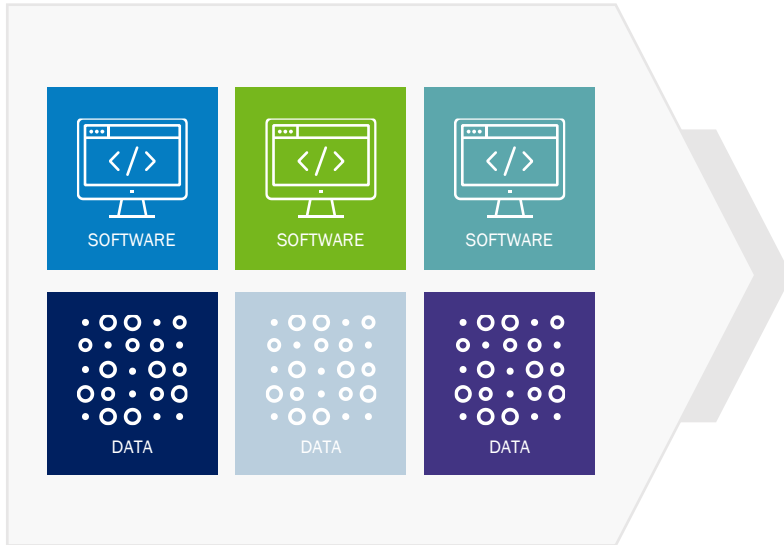
Long Runway Ahead in Life Sciences

Product Suite Maturity and Market Share

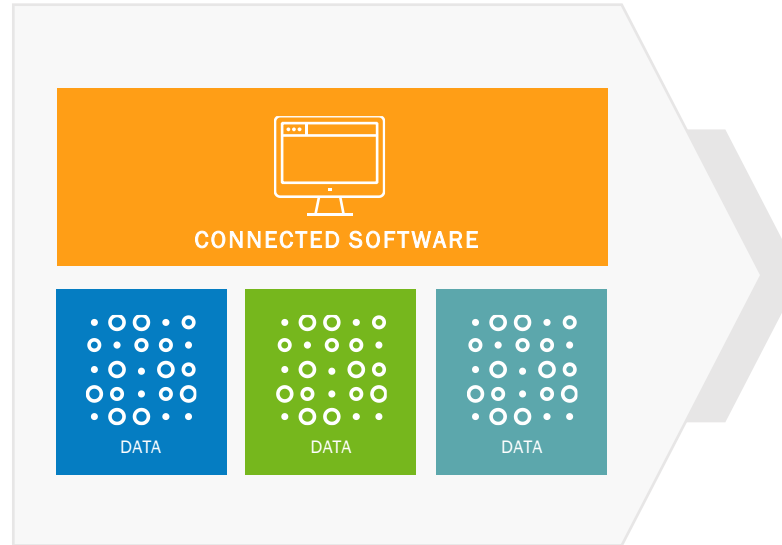


Industry-Specific Software and Data

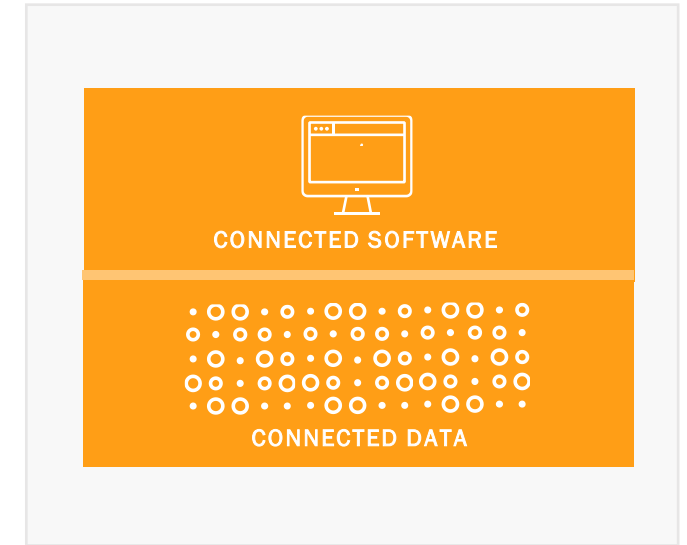
Legacy
Disconnected Software & Data



Today
Connected Software
Disconnected Data



Vision
Connected Software & Data



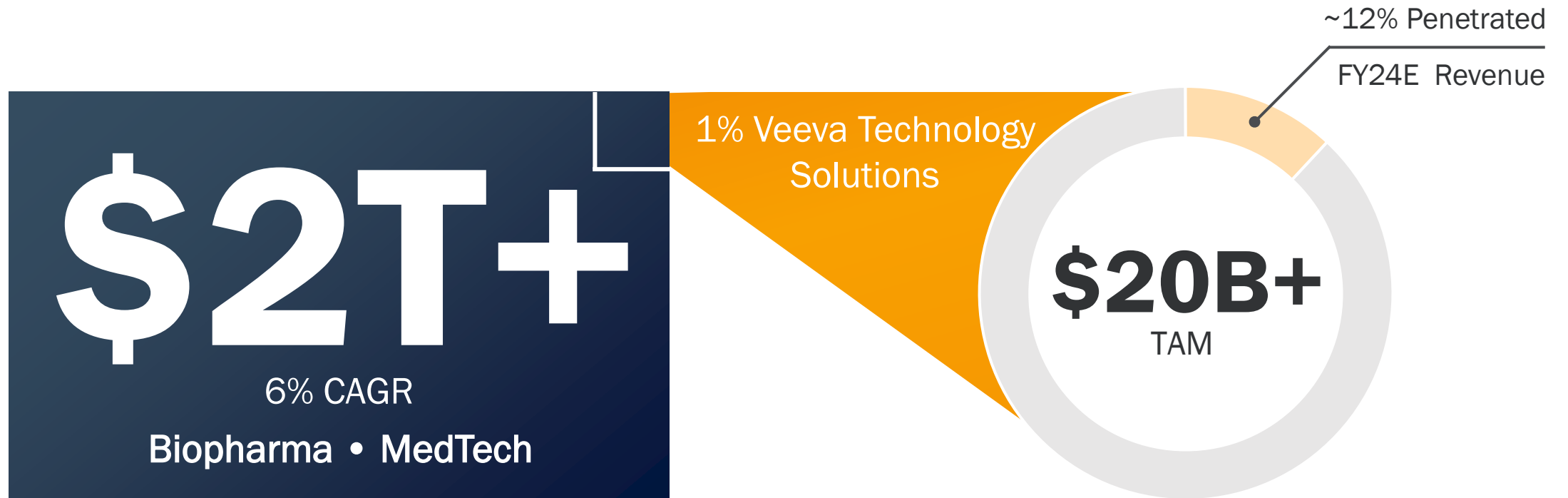
Becoming Essential to a Large & Growing Industry

\$2T+

Growing at 6% CAGR

Biopharma • MedTech

Our Life Sciences Opportunity

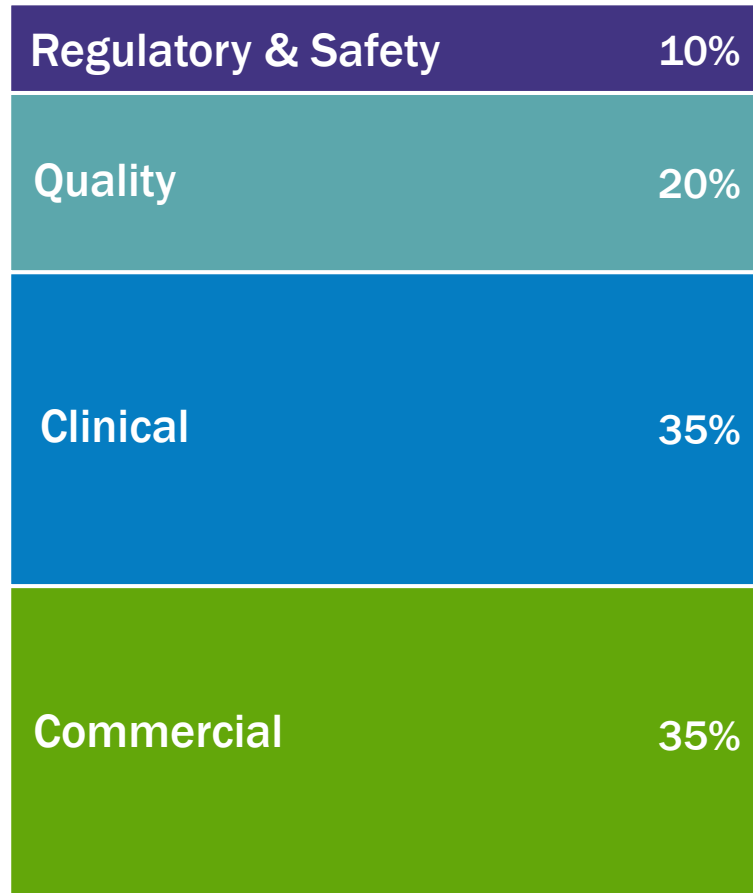


Source: Evaluate and Veeva estimates

TAM: Industry specific software, data, and high value services

Fiscal year ending January 31, 2024. FY24 revenue based on the high end of our guidance issued December 6, 2023

Our Life Sciences Opportunity



\$20B+
Life Sciences TAM

FY24E Revenue

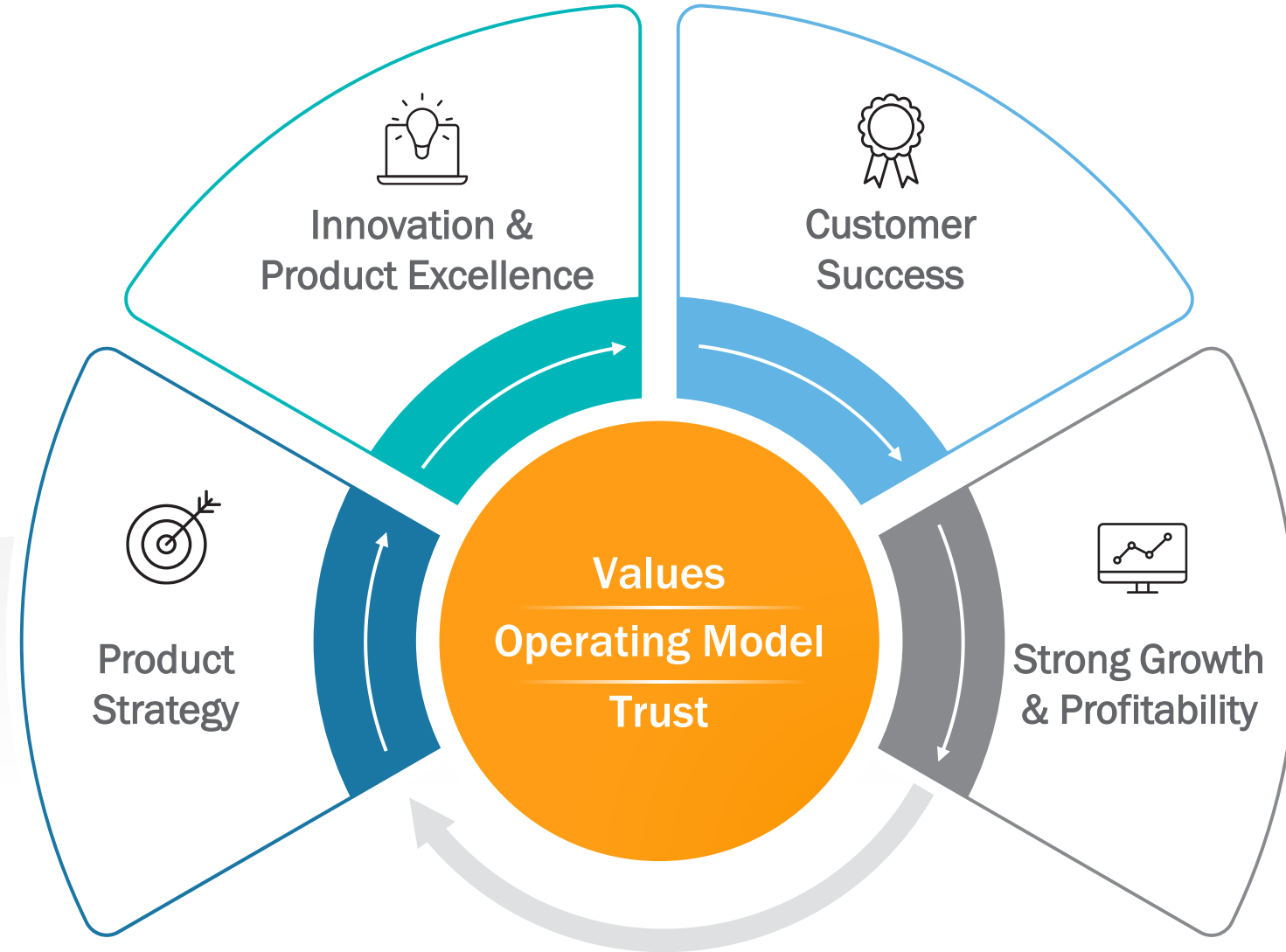
~12% Penetrated

Source: Evaluate and Veeva estimates

TAM: Industry specific software, data, and high value services

Fiscal year ending January 31, 2024. FY24 revenue based on the high end of our guidance issued December 6, 2023

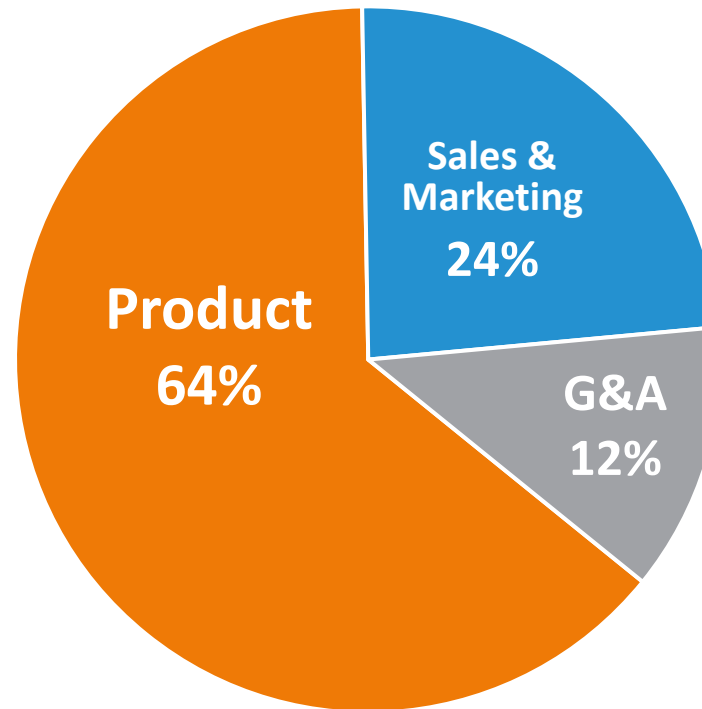
Focused Execution in the Veeva Way



Industry Cloud Operating Model

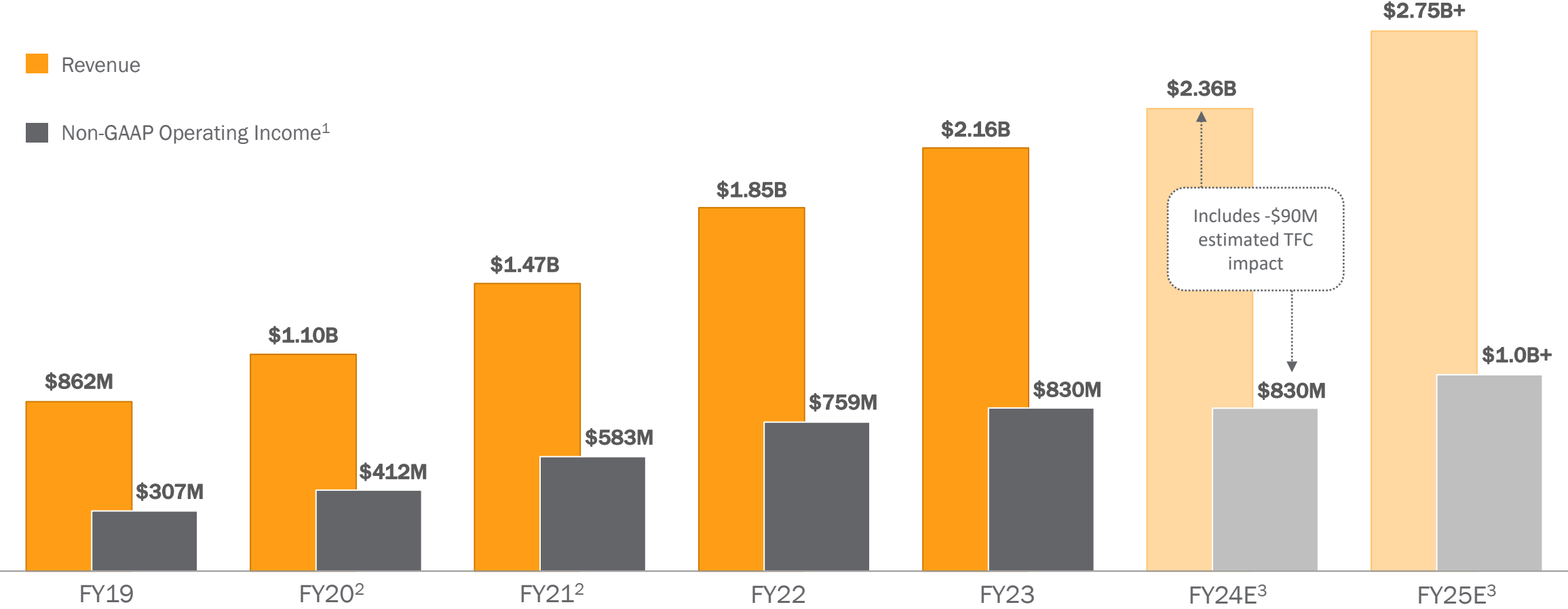
Focused Investments and Reference Selling

Q3'24 Mix of Total Subscription Expenses



Total Subscription Expense = Product expense + Sales & Marketing expense + G&A expense. Product expense = non-GAAP cost of subscription + non-GAAP research and development expense. Sales & Marketing expense = non-GAAP sales and marketing expense. G&A expense = 80% of non-GAAP general and administrative expenses. A reconciliation of GAAP to non-GAAP measures is set forth in the Appendix.

Consistent History of Strong Growth and Profitability



Fiscal Year Ending January 31

¹ A reconciliation of GAAP to non-GAAP measures is set forth in the Appendix.

² The Crossix and Physicians World acquisitions closed in the quarter ended January 31, 2020 and contributed an aggregate of \$20M in total revenue for the year ended January 31, 2020 and \$103M for the year ended January 31, 2021.

³ Guidance issued December 6, 2023. We are not able, at this time, to provide GAAP targets for operating income for the fiscal years ending January 31, 2024 and 2025 because of the difficulty of estimating certain items excluded from non-GAAP operating income that cannot be reasonably predicted, such as charges related to stock-based compensation expense. The effect of these excluded items may be significant.

Consistent Execution with a Long-term View

2015 Goal
\$1B in 2020

\$1B in
2019

2019 Goal
\$3B in 2025

Tracking about
one year ahead

Looking ahead
to 2030

Highlights

- ✓ **Large Market Opportunity**
- ✓ **Product Excellence**
- ✓ **Proven Operating Model**
- ✓ **Long Runway of Growth**

Appendix

Statement Regarding Use of Non-GAAP Financial Measures

We provide the following non-GAAP measures, which we define as financial information that has not been prepared in accordance with generally accepted accounting principles in the United States, or GAAP: Non-GAAP gross margin, non-GAAP operating income, expense, and margin, non-GAAP net income, non-GAAP net income per share, and non-GAAP operating cash flow. In addition to our GAAP measures, we use these non-GAAP financial measures internally for budgeting and resource allocation purposes and in analyzing our financial results. We believe that excluding stock-based compensation expense, amortization of purchased intangibles, income tax effects of the same, and excess tax benefit provides information that is helpful in understanding our operating results, evaluating our future prospects, comparing our financial results across accounting periods, and comparing our financial results to our peers, many of which provide similar non-GAAP financial measures.

Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. We encourage our investors and others to review our financial information in its entirety, not to rely on any single financial measure to evaluate our business, and to view our non-GAAP financial measures in conjunction with the most directly comparable GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures has been provided in the Appendix.

Reconciliation of GAAP to Non-GAAP Measures

in millions

Operating income on a GAAP basis
Stock-based compensation expense
Amortization of purchased intangibles
Operating income on a non-GAAP basis

Q3'24

| | |
|----|-------|
| \$ | 128.5 |
| | 101.2 |
| | 4.9 |
| \$ | 234.6 |

Q3'24

Operating margin on a GAAP basis
Stock-based compensation expense
Amortization of purchased intangibles
Operating margin on a non-GAAP basis

| |
|-------|
| 20.8% |
| 16.4% |
| 0.9% |
| 38.1% |

Reconciliation of GAAP to Non-GAAP Measures

in millions

| | Q3'24 |
|---|----------------|
| Cost of subscription services revenue on a GAAP basis | \$ 74.4 |
| Stock-based compensation expense | (1.6) |
| Amortization of purchased intangibles | (1.1) |
| Cost of subscription services revenue on a non-GAAP basis | <u>\$ 71.7</u> |

| | Q3'24 |
|--|-----------------|
| Research and development expense on a GAAP basis | \$ 161.3 |
| Stock-based compensation expense | (45.7) |
| Amortization of purchased intangibles | (0.0) |
| Research and development expense on a non-GAAP basis | <u>\$ 115.5</u> |

| | Q3'24 |
|---|----------------|
| Sales and marketing expense on a GAAP basis | \$ 96.8 |
| Stock-based compensation expense | (23.5) |
| Amortization of purchased intangibles | (3.6) |
| Sales and marketing expense on a non-GAAP basis | <u>\$ 69.8</u> |

| | Q3'24 |
|--|----------------|
| General and administrative expense on a GAAP basis | \$ 62.3 |
| Stock-based compensation expense | (17.5) |
| Amortization of purchased intangibles | (0.1) |
| General and administrative expense on a non-GAAP basis | <u>\$ 44.7</u> |

Reconciliation of GAAP to Non-GAAP Measures

in millions

| | FY'19 | FY'20 | FY'21 | FY'22 | FY'23 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Operating income on a GAAP basis | \$ 222.9 | \$ 286.2 | \$ 377.8 | \$ 505.5 | \$ 459.1 |
| Stock-based compensation expense | 76.4 | 115.9 | 185.0 | 234.6 | 351.9 |
| Amortization of purchased intangibles | 7.0 | 10.1 | 20.0 | 18.5 | 19.5 |
| Deferred compensation associated with Zinc Ahead acquisition | 0.3 | — | — | — | — |
| Operating income on a non-GAAP basis | <u>\$ 306.6</u> | <u>\$ 412.2</u> | <u>\$ 582.8</u> | <u>\$ 758.7</u> | <u>\$ 830.5</u> |