Veeva

Analyst & Investor Day

October 29, 2020

Safe Harbor

Forward-looking Statements

This presentation and associated commentary made by our management contain forward-looking statements, including statements regarding Veeva's future financial outlook, guidance, and financial performance and the assumptions underlying those statements, market growth, the release dates for and benefits from the use of Veeva's solutions, our partnership plans, our strategies, and general business conditions. Any forward-looking statements contained in this presentation and associated commentary are based upon Veeva's historical performance and its current plans, estimates and expectations and are not a representation that such plans, estimates, or expectations will be achieved. These forward-looking statements represent Veeva's expectations as of the date of this presentation. Subsequent events may cause these expectations to change, and Veeva disclaims any obligation to update the forward-looking statements in the future. These forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results to differ materially, including (i) the impact of the worldwide COVID-19 pandemic (including the impact to the life sciences industry, impact on general economic conditions, and government responses, restrictions and actions related to the pandemic); (ii) breaches in our security measures or unauthorized access to our customers' data; (iii) our expectation that the future growth rate of our revenues will decline; (iv) fluctuation of our results, which may make period-to-period comparisons less meaningful; (v) competitive factors, including but not limited to pricing pressures, consolidation among our competitors, entry of new competitors, the launch of new products and marketing initiatives by our existing competitors, and difficulty securing rights to access, host or integrate with complementary third party products or data used by our customers; (vi) the rate of adoption of our newer solutions and the results of our efforts to sustain or expand the use and adoption of our more established applications, like Veeva CRM; (vii) our ability to integrate Crossix Solutions Inc. and Physicians World, LLC into our business and achieve the expected benefits of the acquisitions, including as a result of the impact of the COVID-19 pandemic on these businesses; (viii) loss of one or more customers, particularly any of our large customers; (ix) system unavailability, system performance problems, or loss of data due to disruptions or other problems with our computing infrastructure; (x) our ability to attract and retain highly skilled employees and manage our growth effectively; (xi) failure to sustain the level of profitability we have achieved in the past as our costs increase; (xii) adverse changes in the life sciences industry, including as a result of customer mergers; (xiii) adverse changes in economic, regulatory, international trade relations or market conditions, including with respect to natural disasters or actual or threatened public health emergencies; (xiv) a decline in new subscriptions that may not be immediately reflected in our operating results due to the ratable recognition of our subscription revenue; and (xv) pending, threatened, or future legal proceedings and related expenses, and (xvi) our potential conversion to a Delaware public benefit corporation, including the expected impact and benefits of such a conversion.

Additional risks and uncertainties that could affect Veeva's financial results are included under the captions, "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the company's filing on Form 10-Q for the period ended July 31, 2020. This is available on the company's website at veeva.com under the Investors section and on the SEC's website at sec.gov. Further information on potential risks that could affect actual results will be included in other filings Veeva makes with the SEC from time to time.

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Veeva



Peter Gassner

CEO & Co-Founder

Vision

Building the Industry Cloud for Life Sciences

Values

Do the Right Thing

Customer Success

Employee Success

Speed

Highlights

- Consistent Execution
- Year of Innovation
- Strategic Partner to the Industry
- Early Days of Industry Cloud

Well Positioned for 2025 and Beyond

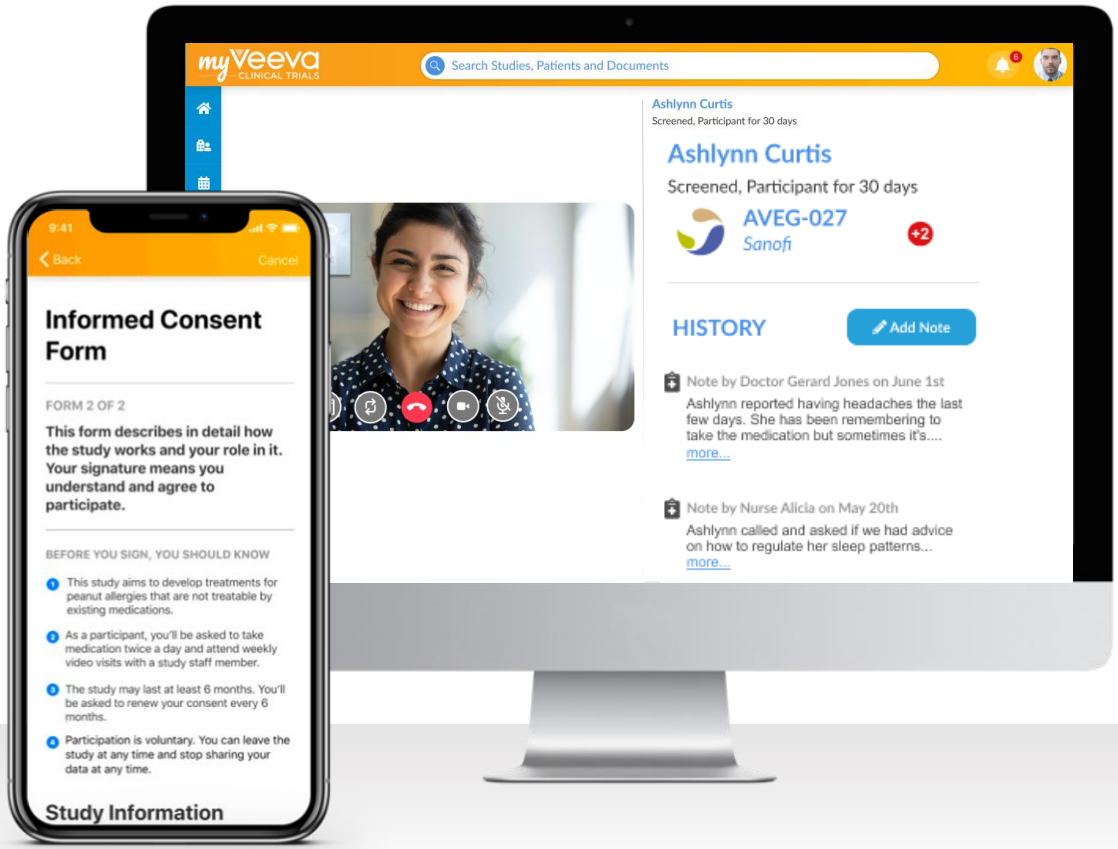
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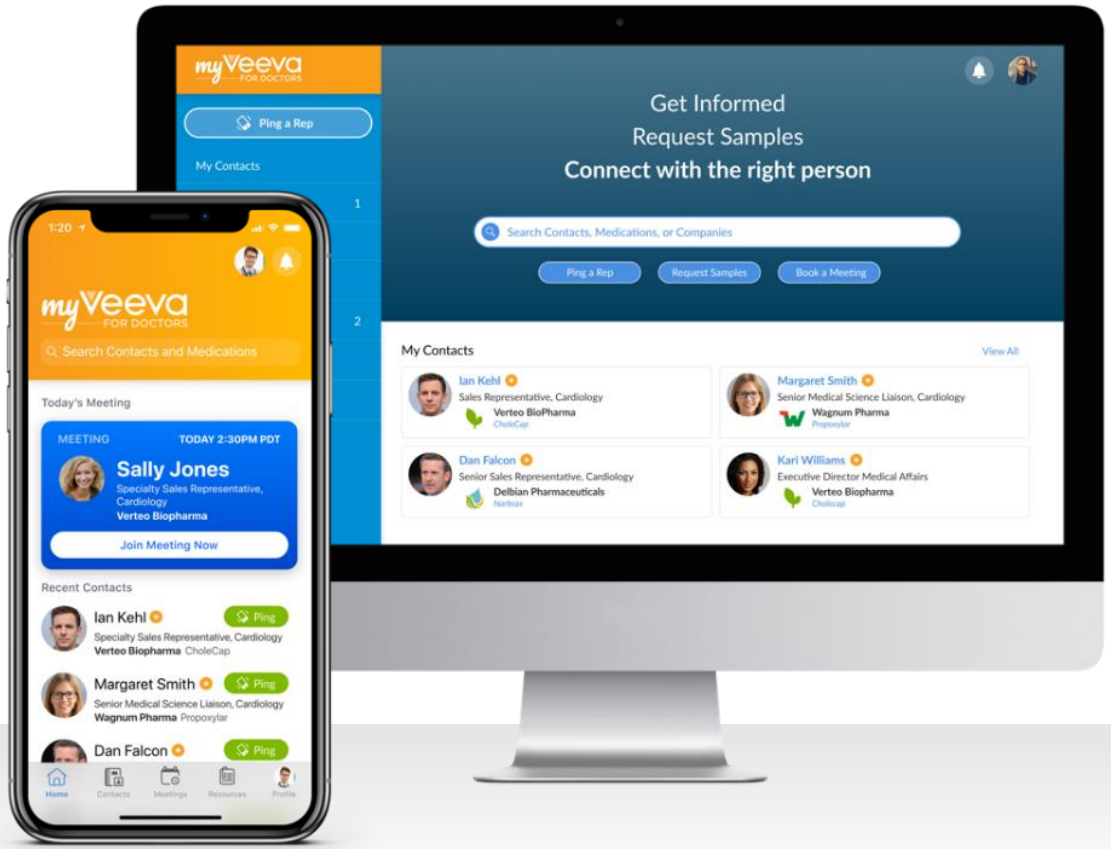
Year of Innovation

First ‘Consumer’ Applications

MyVeeva for Patients



MyVeeva for Doctors



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Clinical Vision

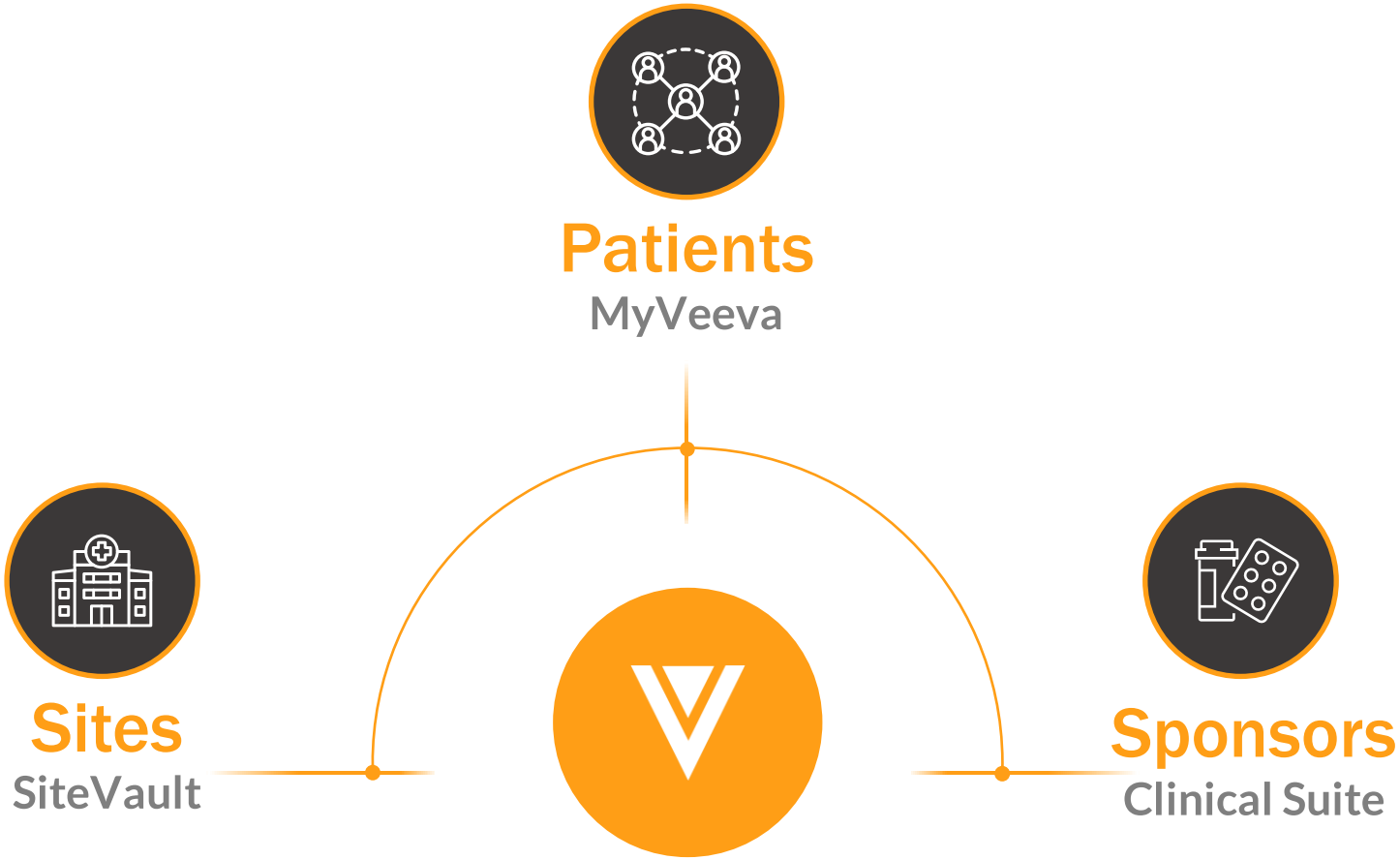




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Accelerating Clinical Research



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Innovating in Data

New Approach to Patient and Prescriber Data



Crossix Data Platform

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Work Anywhere



Work from Office or Home



Expands Talent Pool

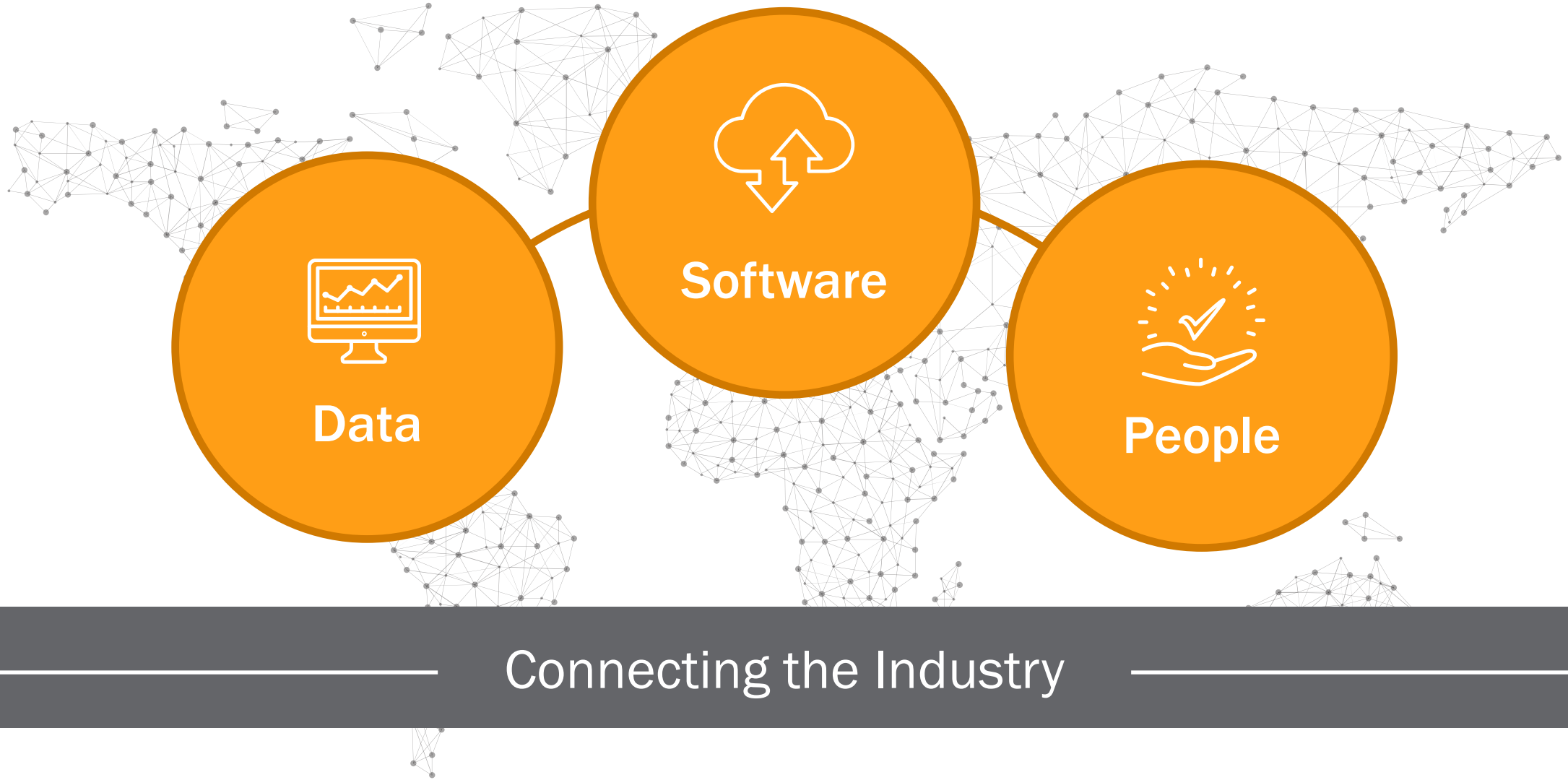


Employee Success

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Strategic Partner to the Industry

Veeva: The Industry Cloud for Life Sciences



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Helping Customers Define and Execute their Strategy



BUSINESS CONSULTING
Powered by Data

Digital Launch • Digital Field Force • Commercial Content

Pulse Data • Data Cloud

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Strategic Partner



Industry as the Customer



Trusted Partner



Leading

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Veeva as a Public Benefit Corporation

Aligns to our Values

Industry Partner

Talent Attraction

Better long-term financial results

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Veeva 2025

$3 Billion

Room to Grow

Still Veeva

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Business Update

Commercial Cloud

Development Cloud

Outside Life Sciences

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Progress in CPG, Cosmetics, Chemicals

- 60+ customers
- 150+ employees
- $30M+ total revenue in FY21E
- Enterprise focus
- Quality & regulatory
- Cosmetics impacted by COVID-19

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Veeva



Jim Reilly

VP, Vault R&D

Precision Medicine

&

Clinical Trials

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Development Cloud

Clinical Data Management	Clinical Operations	Quality	Regulatory	Drug Safety
				

Vault Platform

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Development Cloud



Bold Vision



Right Product Strategy

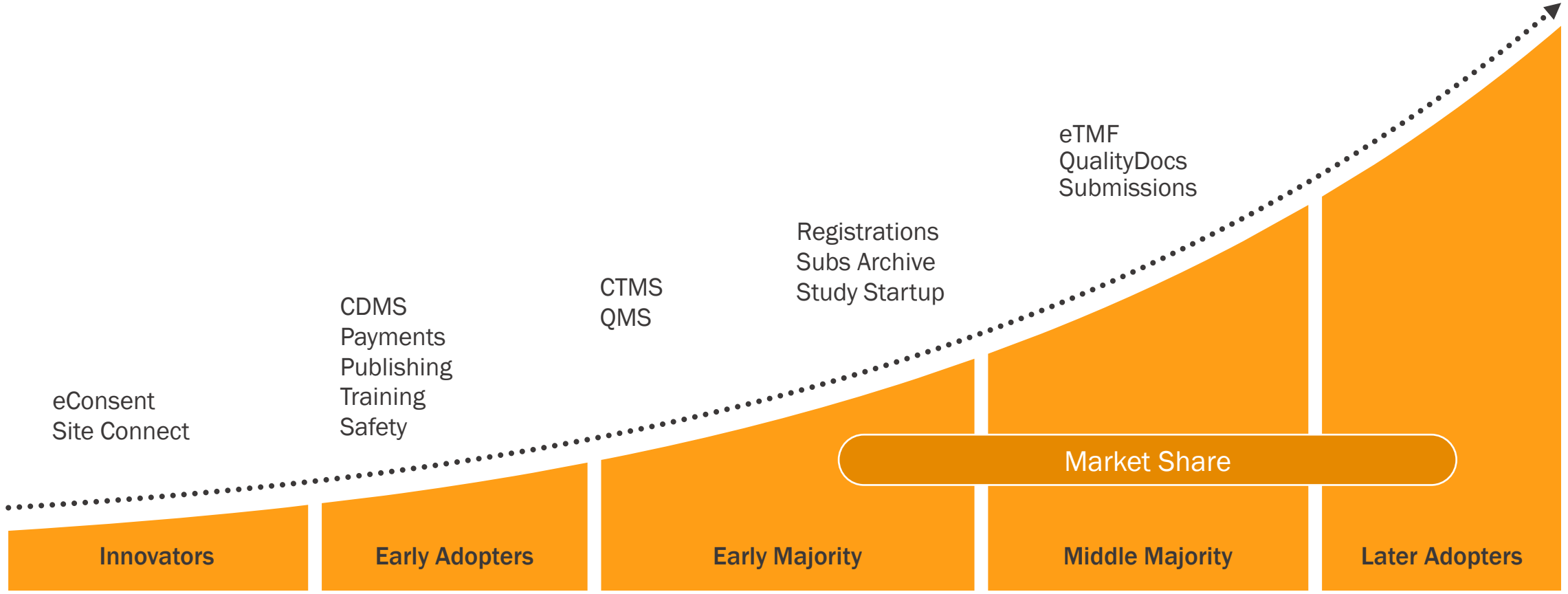


Early Days of Big Mission

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Early Days for Development Cloud

Deep pipeline of products in the early stages of market adoption



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Vault CDMS Progress

Vault CDMS

EDC	Coder	CDB
		
Data Capture and Verification	Clinical Coding	Cleaning and Formatting

- Delivering real innovation
- 100+ trials in process for 40+ customers, 2 Top 20s

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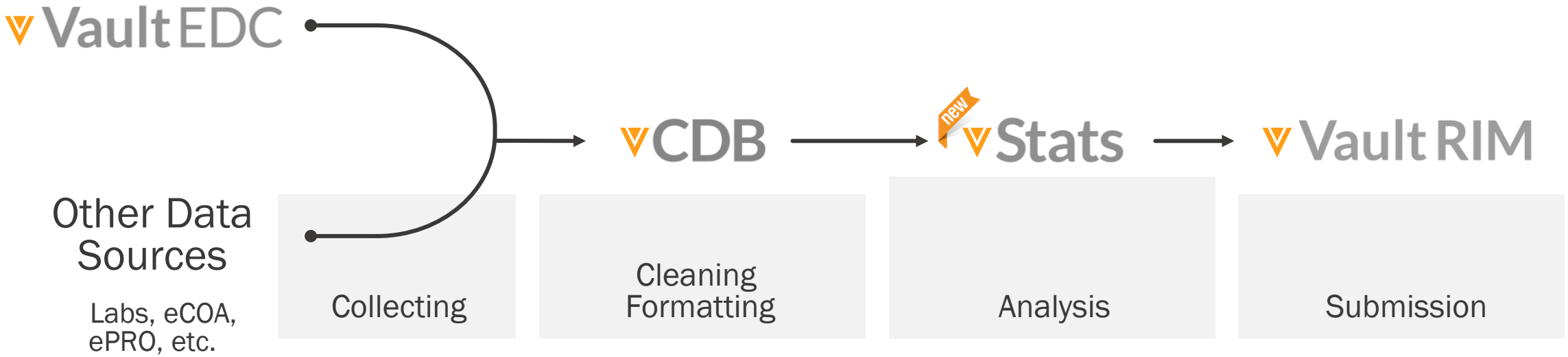


Coming Late 2021

Statistical programming environment for clinical data management

- **Efficient Programming**
- **Highly Configurable**
- **Built for Programmers**

Solving The Hard Problems



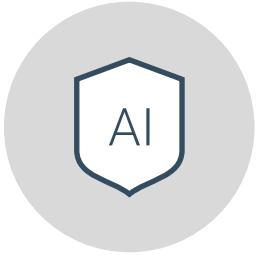
Delivering a Complete Solution

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Vault Safety Progress

Vault Safety

Safety.AI



Safety



Signal



Docs

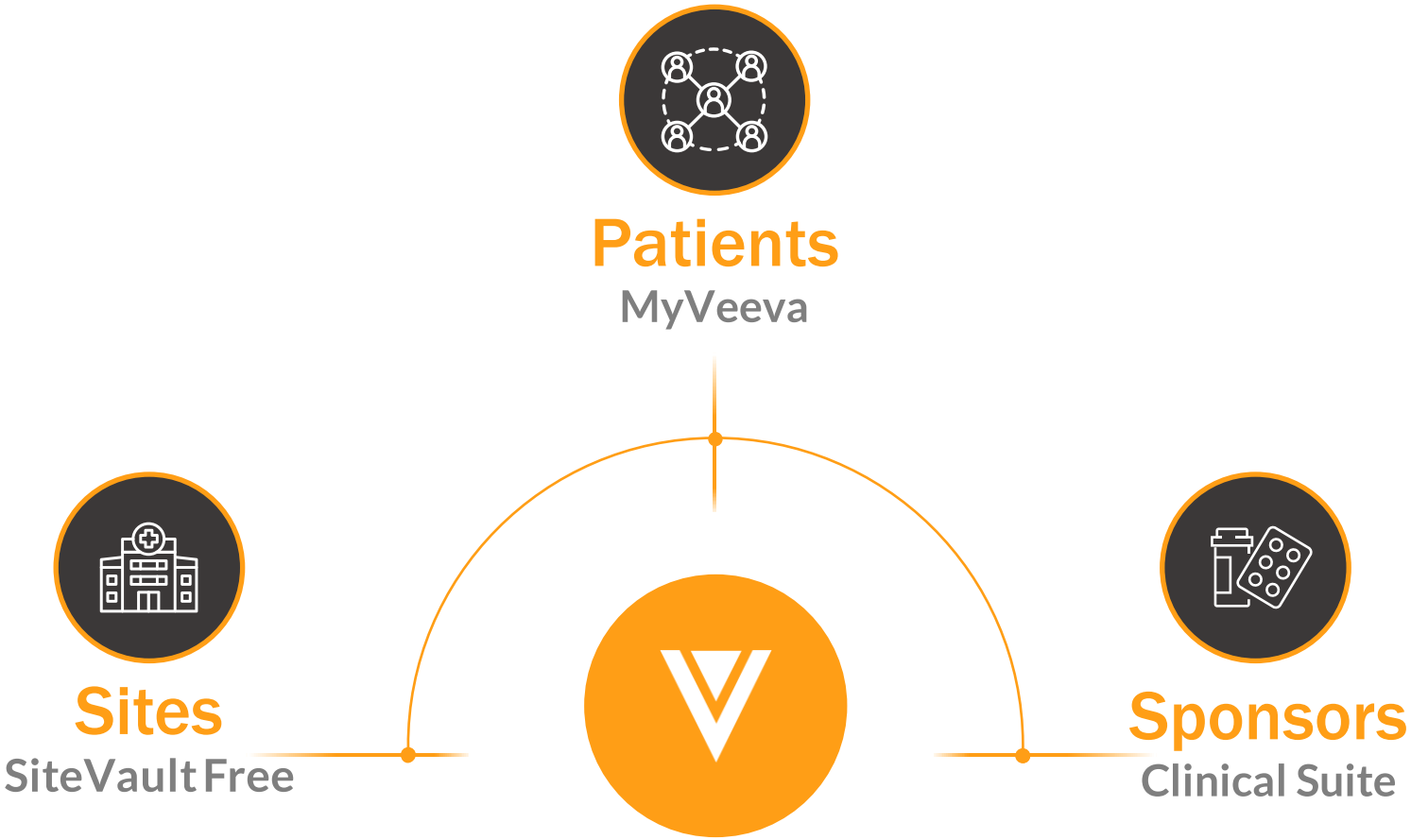


20+ Customers

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Connecting the Industry

Veeva Clinical Network



Copyright © Veeva Systems 2020

Veeva Clinical Network



Sites

SiteVault Free

- 600+ sites since January

Sponsors

Clinical Suite

- 300+ customers

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Veeva Clinical Network



Sites
SiteVault Free

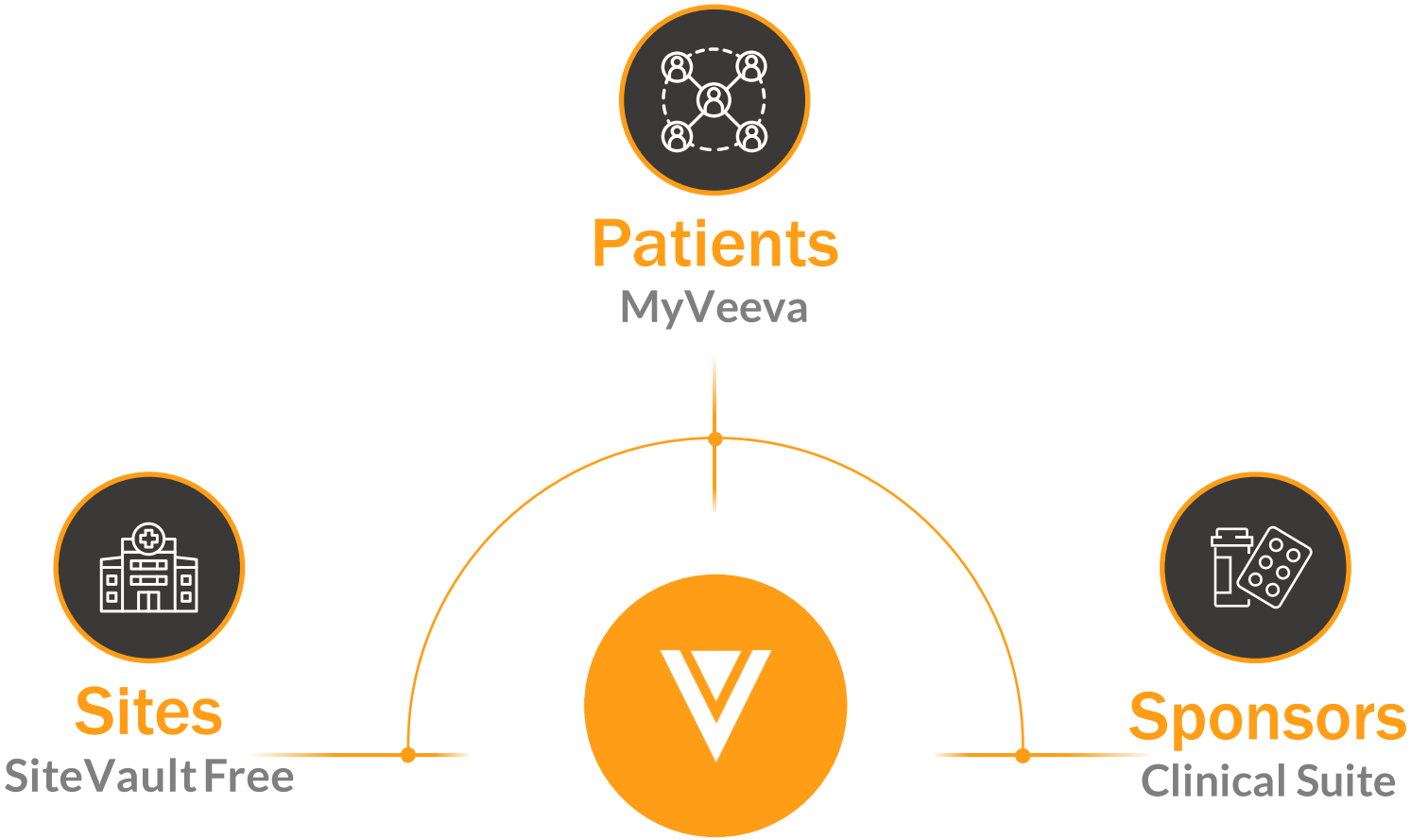
Sponsors
Clinical Suite

Automating Information Exchange Between Sites and Sponsors

First Early Adopters, including Top 20 Pharma

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Veeva Clinical Network



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Veeva Clinical Network



Patients

MyVeeva

myVeeva FOR PATIENTS

- eConsent
- ePRO/eCOA (Future)
- Virtual Visits (Future)
- Adherence (Future)
- eSource (Future)

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Development Cloud



Continued Innovation



Delivering Value



Significant Runway for Growth

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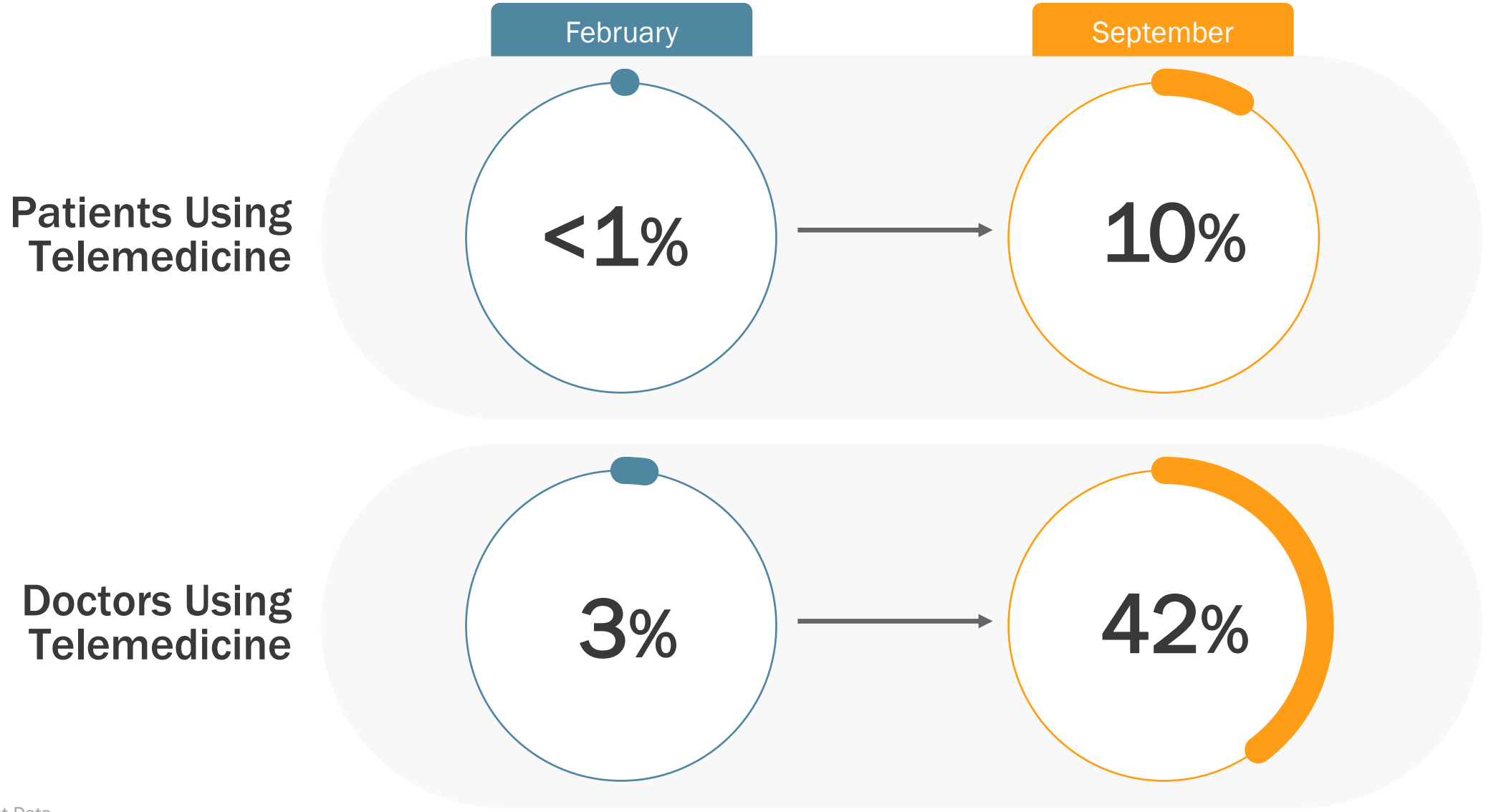
Veeva



Paul Shawah

SVP, Commercial Cloud

COVID-19 Impacting Healthcare



Source: Crossix Patient Data

Copyright © Veeva Systems 2020

COVID-19 Impacting Life Sciences



Shifting Promotional Mix



Stressing Existing Processes



Evolving Go-to-Market Models

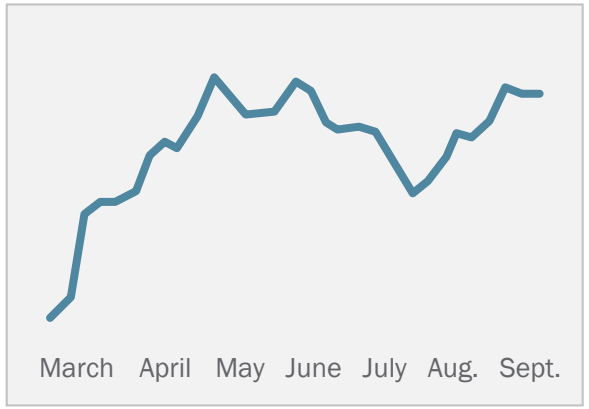
Accelerating Move to Digital

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Veeva Moving the Industry to Digital

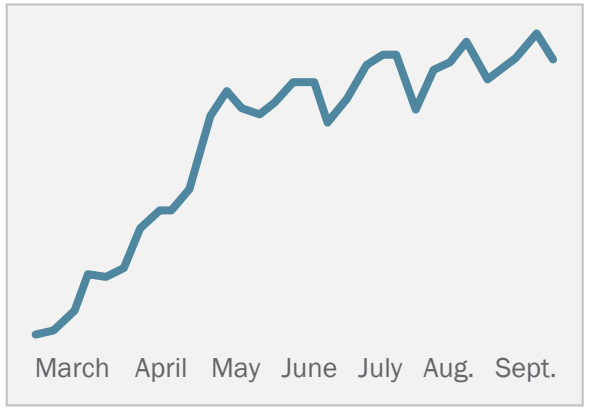
+600%

Approved Emails Sent



+891%

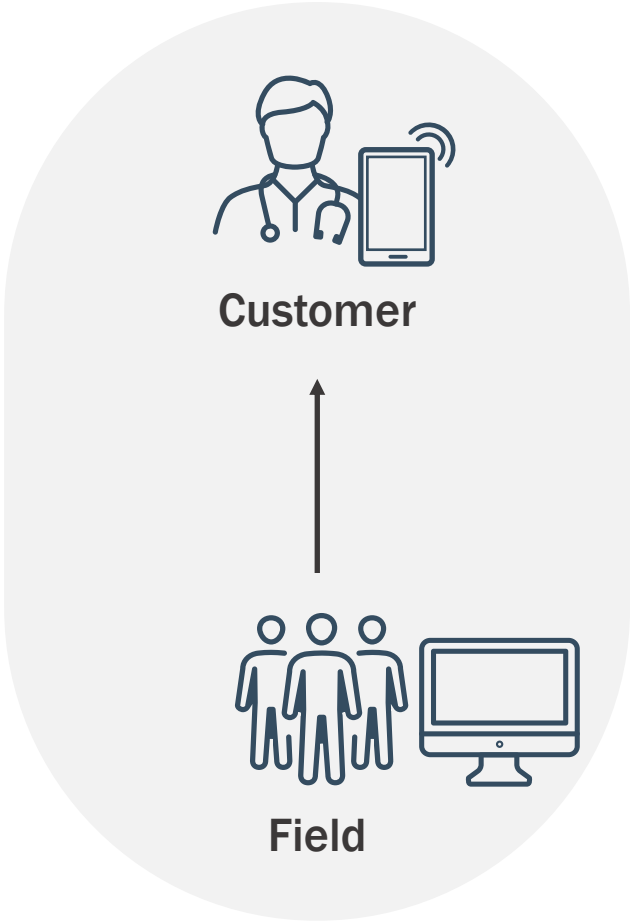
Engage Meetings Started



Source: Veeva Pulse Data

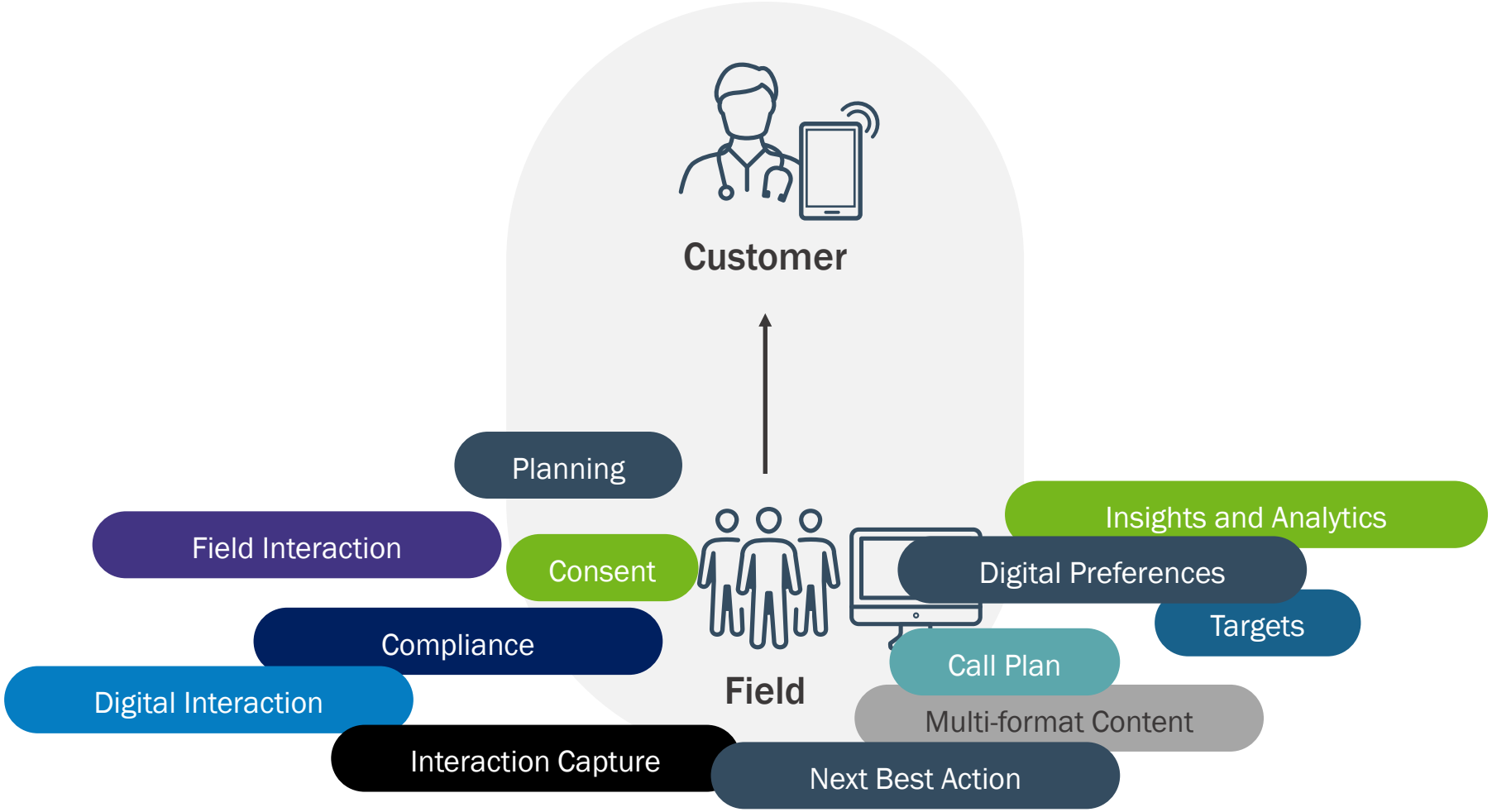
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The Perception of Digital



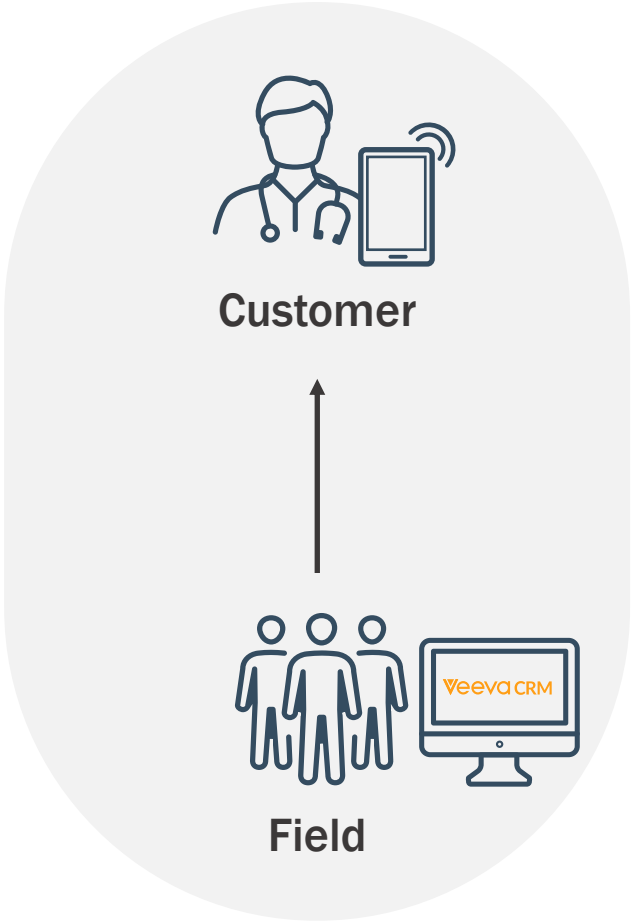
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The Reality of Digital



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Veeva CRM is the Foundation for Digital



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Veeva Commercial Cloud

Data and Analytics



Engagement

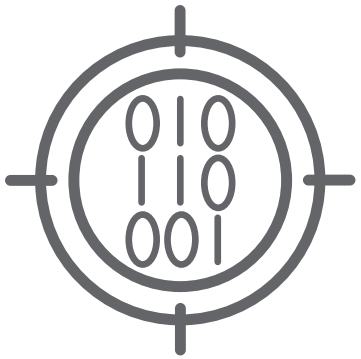


Content



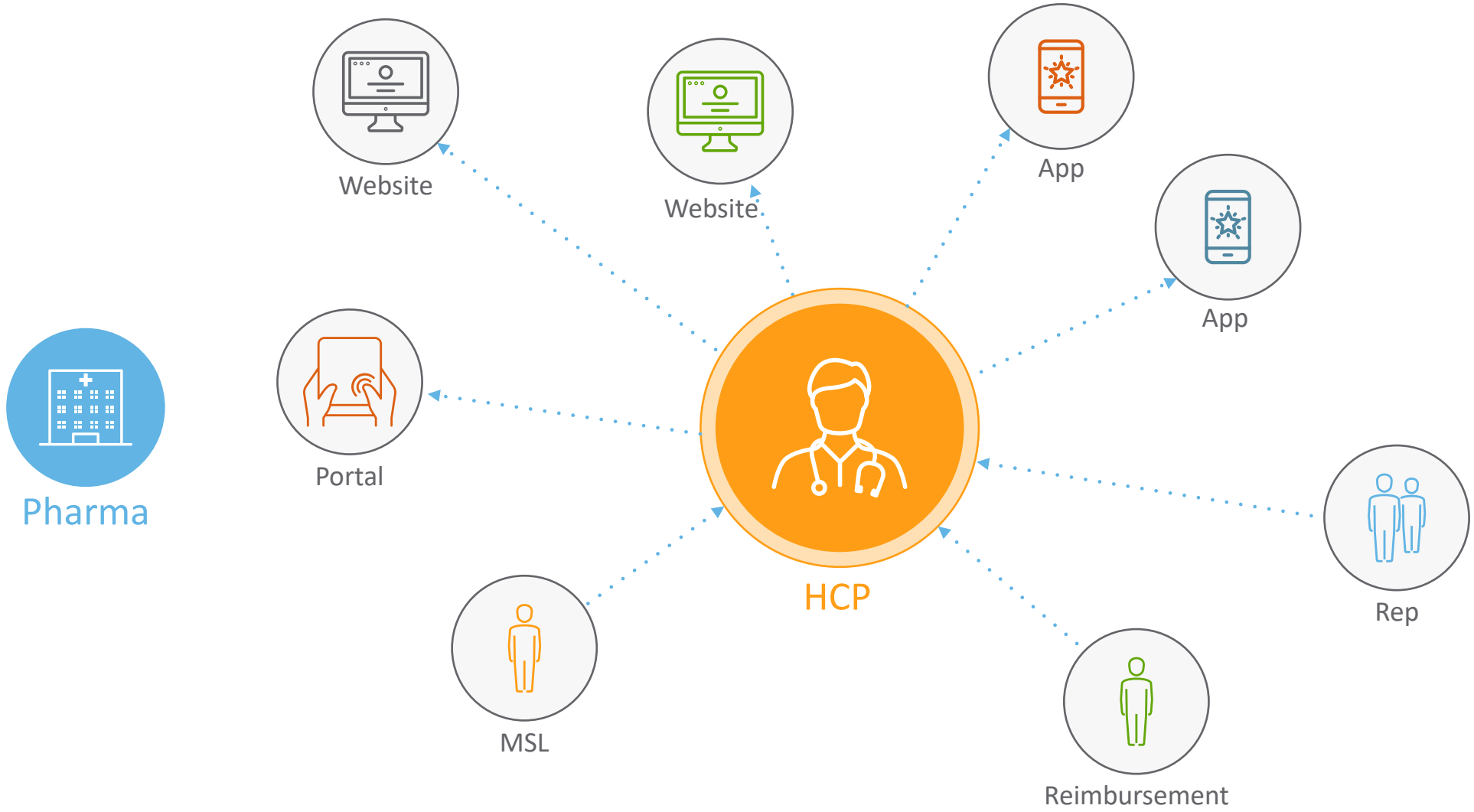
Business Consulting

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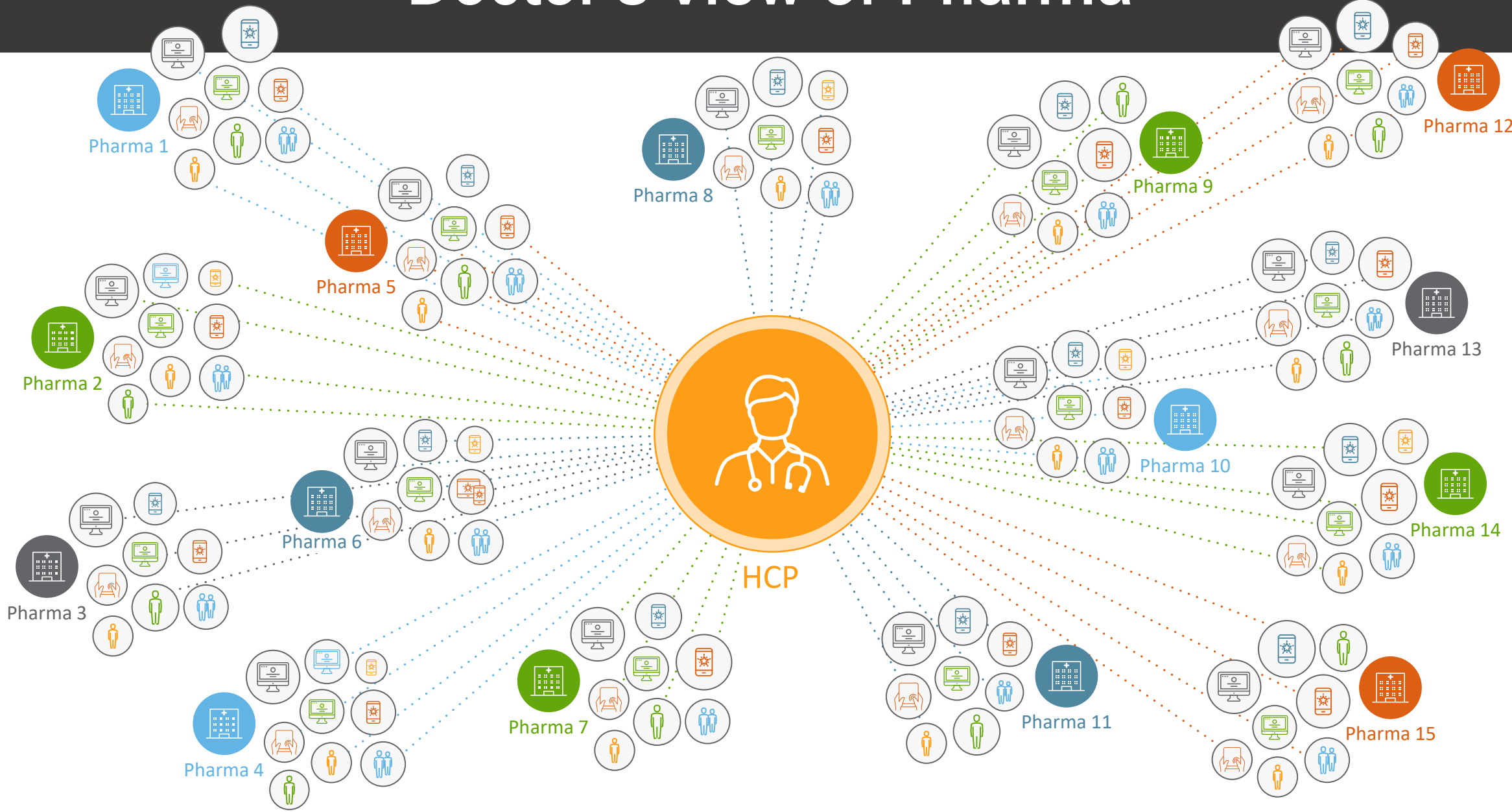
Innovating in Digital

Pharma View of a Doctor



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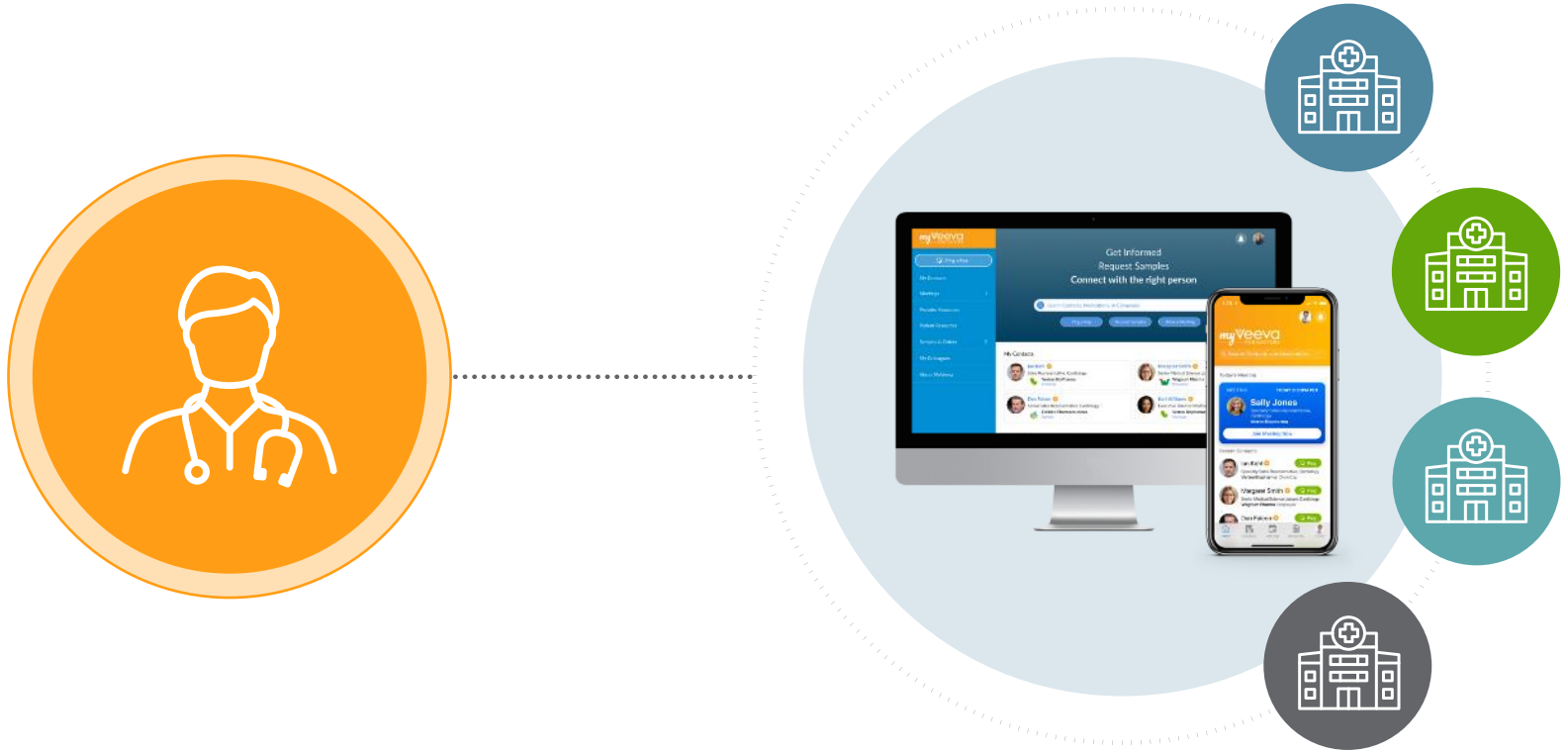
Doctor's View of Pharma



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MyVeeva for Doctors

Making it Easy for HCPs to Connect with Life Sciences



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Connect

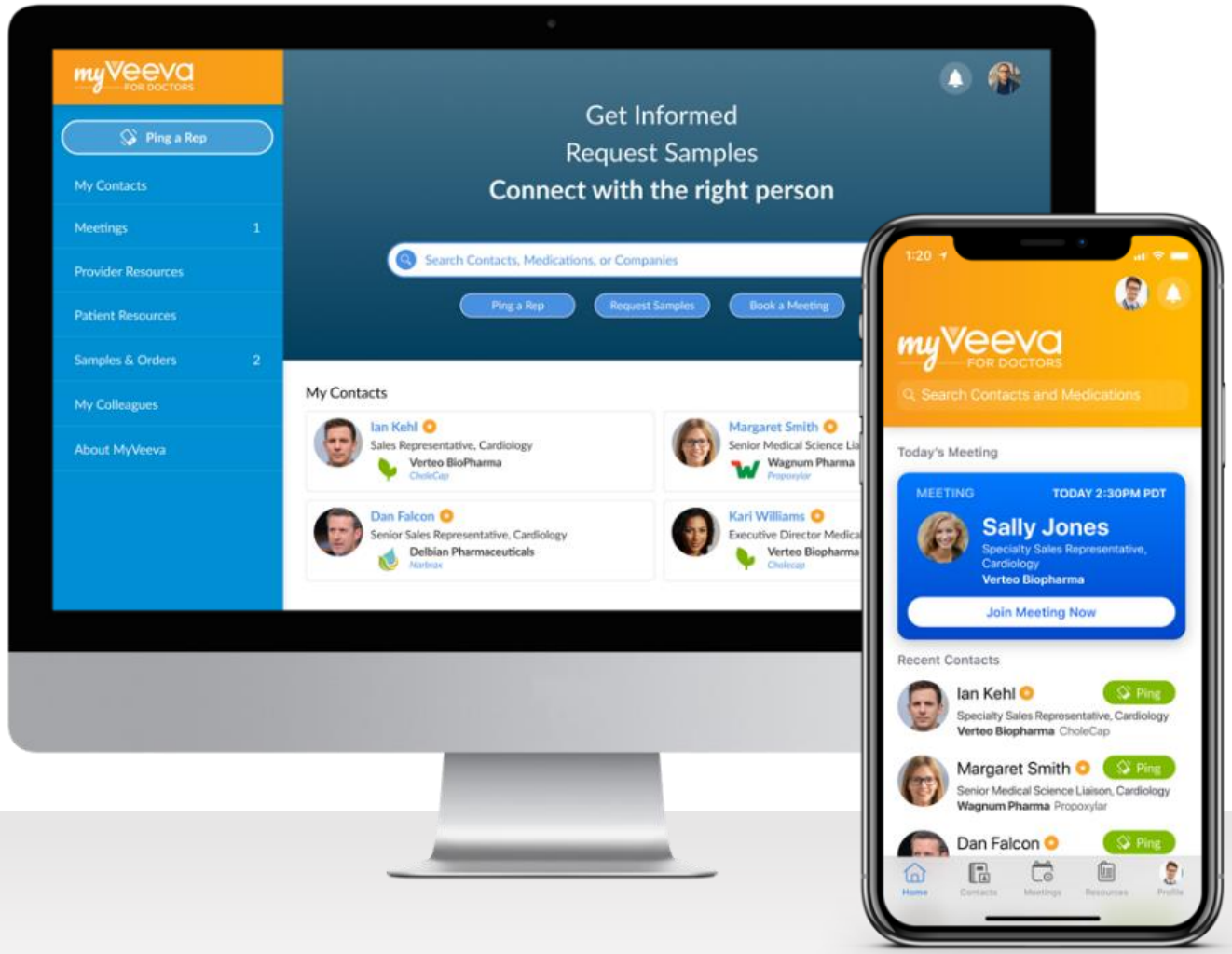
- Ping a rep
- Secure messaging
- Schedule a meeting

Search for

- Reps and MSLs
- Brands
- Companies

Content and Service

- Digital leave-behinds
- Patient resources
- Orders and samples



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DEMO

Long Runway for Steady Growth



Moving Industry to Digital



Strategic Partner



Continuous Innovation

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Veeva



Brent Bowman

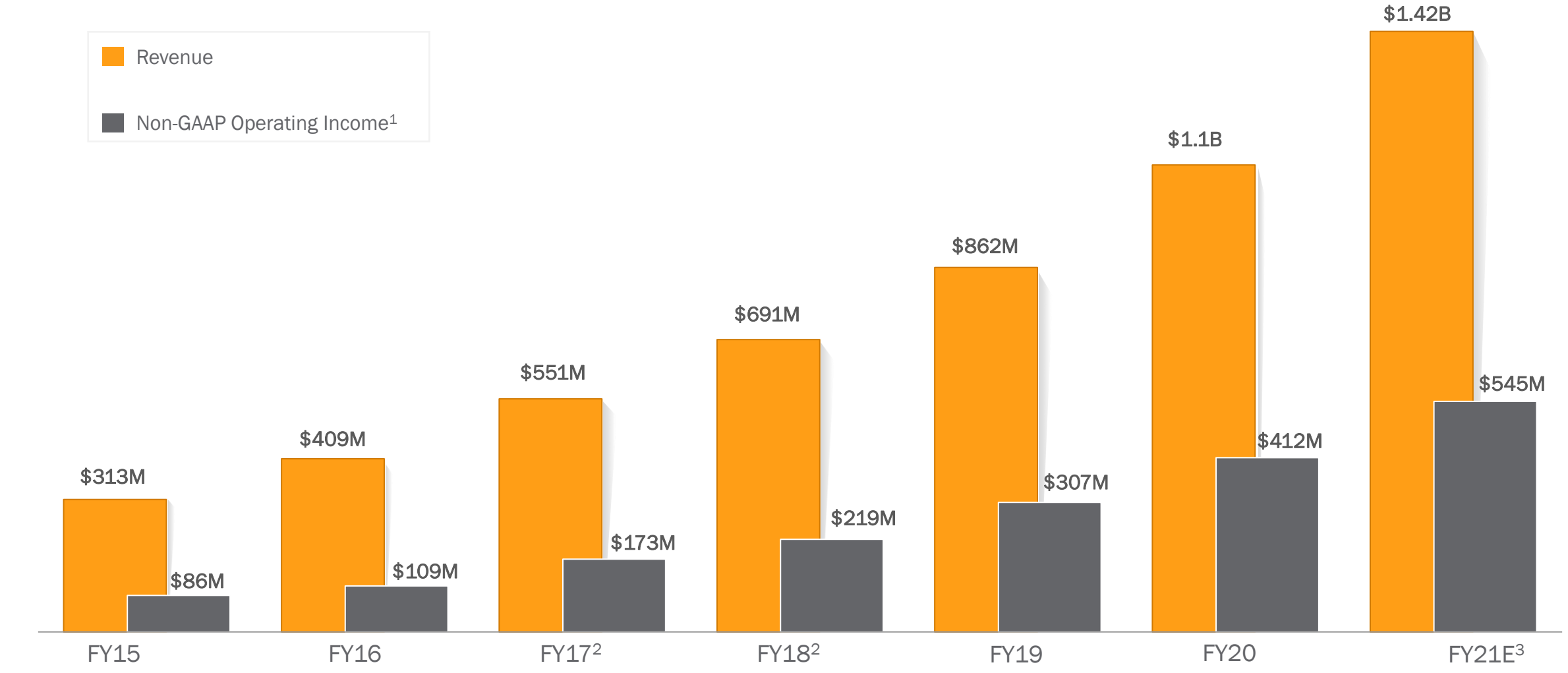
CFO

Highlights

- Consistent Execution
- Robust Growth Drivers
- Durable Operating Model

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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] *Restated for ASC 606*

[3] *Based on the high end of our guidance issued 8/27/2020*

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Exceeded Long-Term Targets

Five-Year Targets Set in 2015

	FY 2021 Target	FY 2020 Actual
Total Revenue	$1B Revenue Run Rate	**$1.1B** Reported Revenue
Non-GAAP Op Margin	28-32%	37%

Note: Veeva's original CY2020 financial targets of $1B total revenue run-rate and 28-32% non-GAAP operating margin were set on September 30, 2015. Veeva reported its first quarter of $250M+ in total revenue in Q2 FY2020.

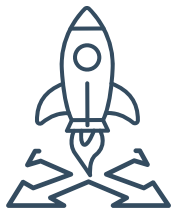
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Confident in 2025 Targets

Metric	CY 2025 Targets
Total Revenue Run Rate	$3B
Commercial Cloud	~$1B
Vault	~$2B
Non-GAAP Op Margin	35%+

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Growth Drivers



Significant Whitespace



Multiple Large Markets



Expansion Within Customers

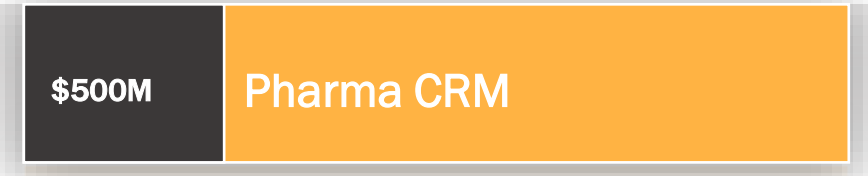


Proven Innovation Engine

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Veeva's Growing Market Opportunity

TAM in 2007

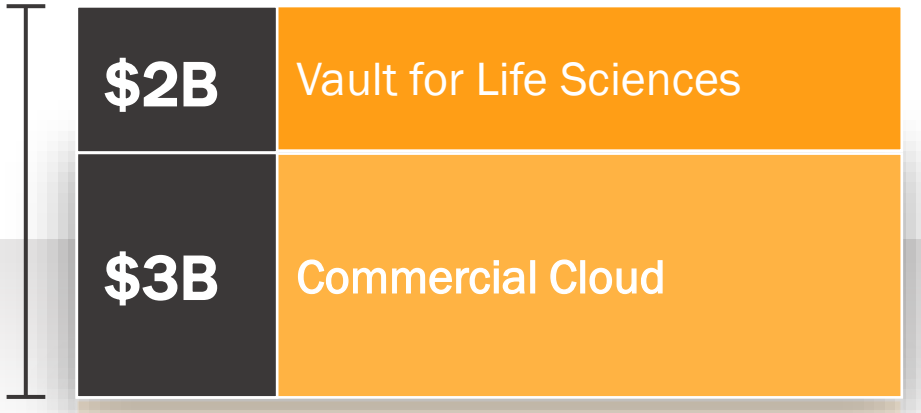


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Veeva's Growing Market Opportunity

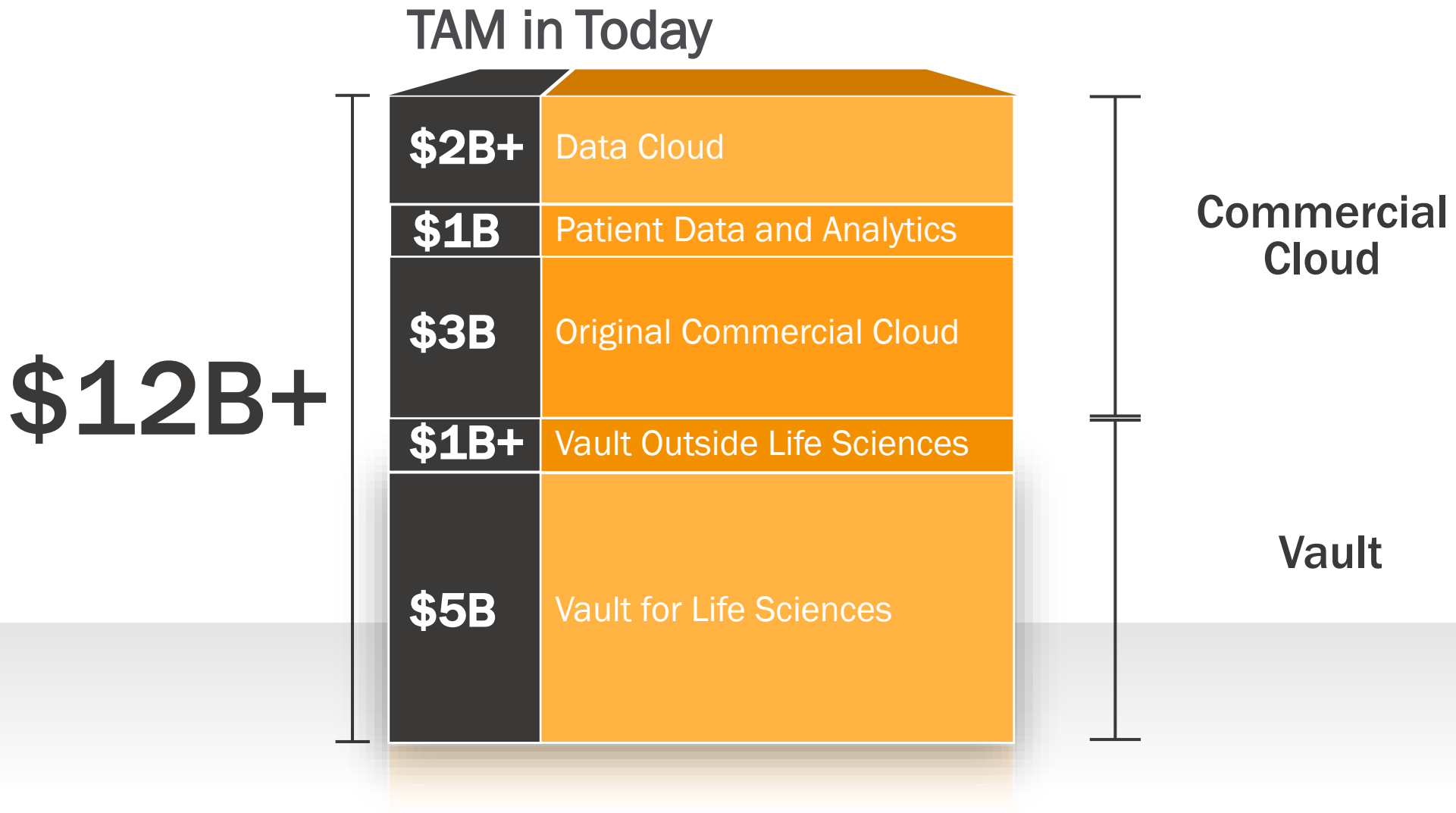
TAM in 2013

$5B



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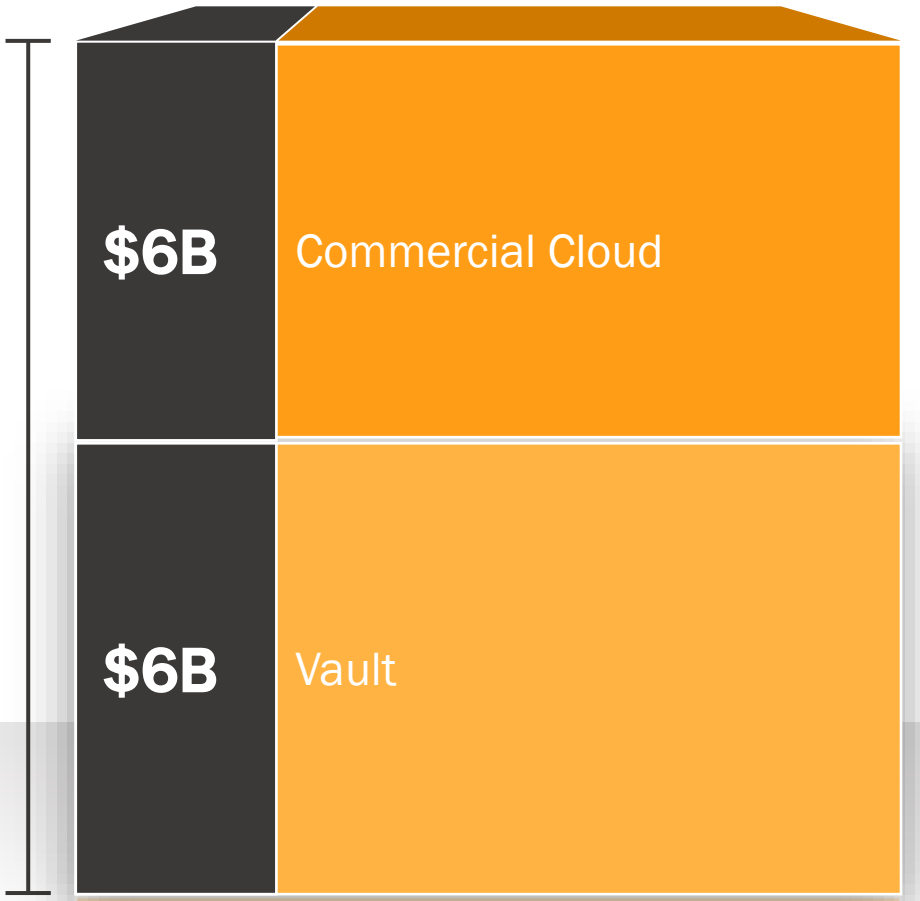
Veeva's Growing Market Opportunity



** Vault Outside of Life Sciences includes Vault QualityOne, Vault RegulatoryOne, and Vault Claims to CPG, Cosmetics, and Chemicals*

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Lots of White Space Remaining



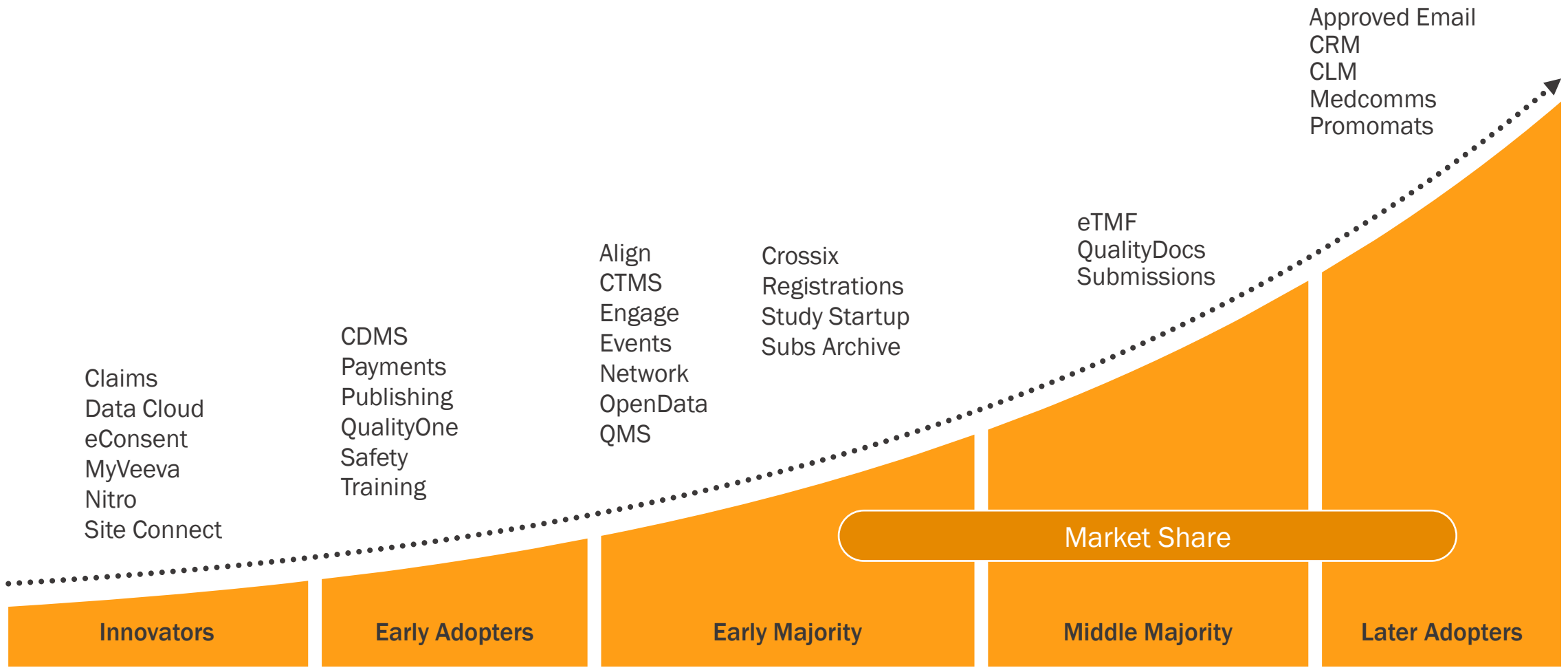
$1.4B FY21E Revenue[1]

Fiscal Year Ending January 31
[1] Based on guidance issued 8/27/2020

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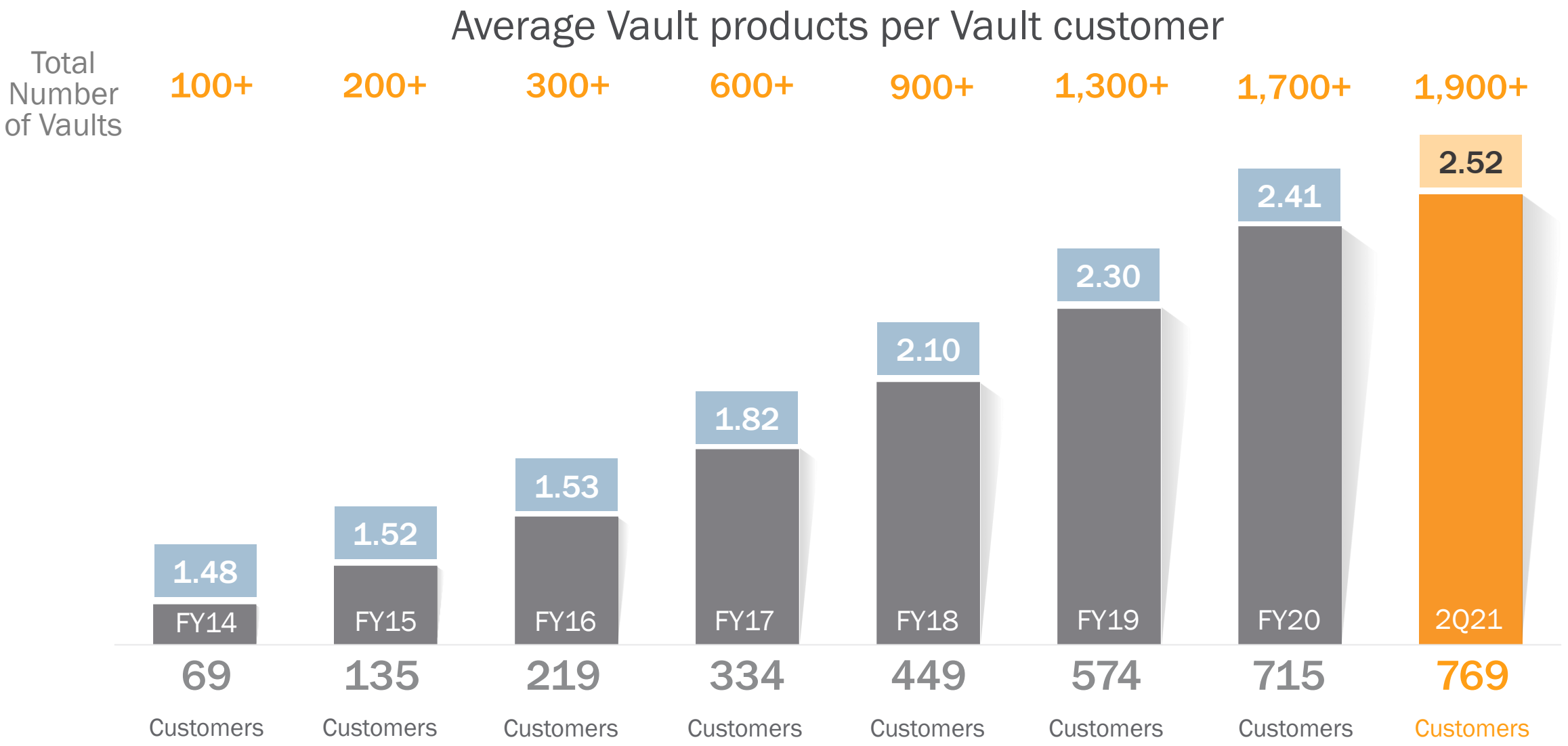
Innovation Engine Fuels Long-term Growth

Deep pipeline of products on the path to market leadership



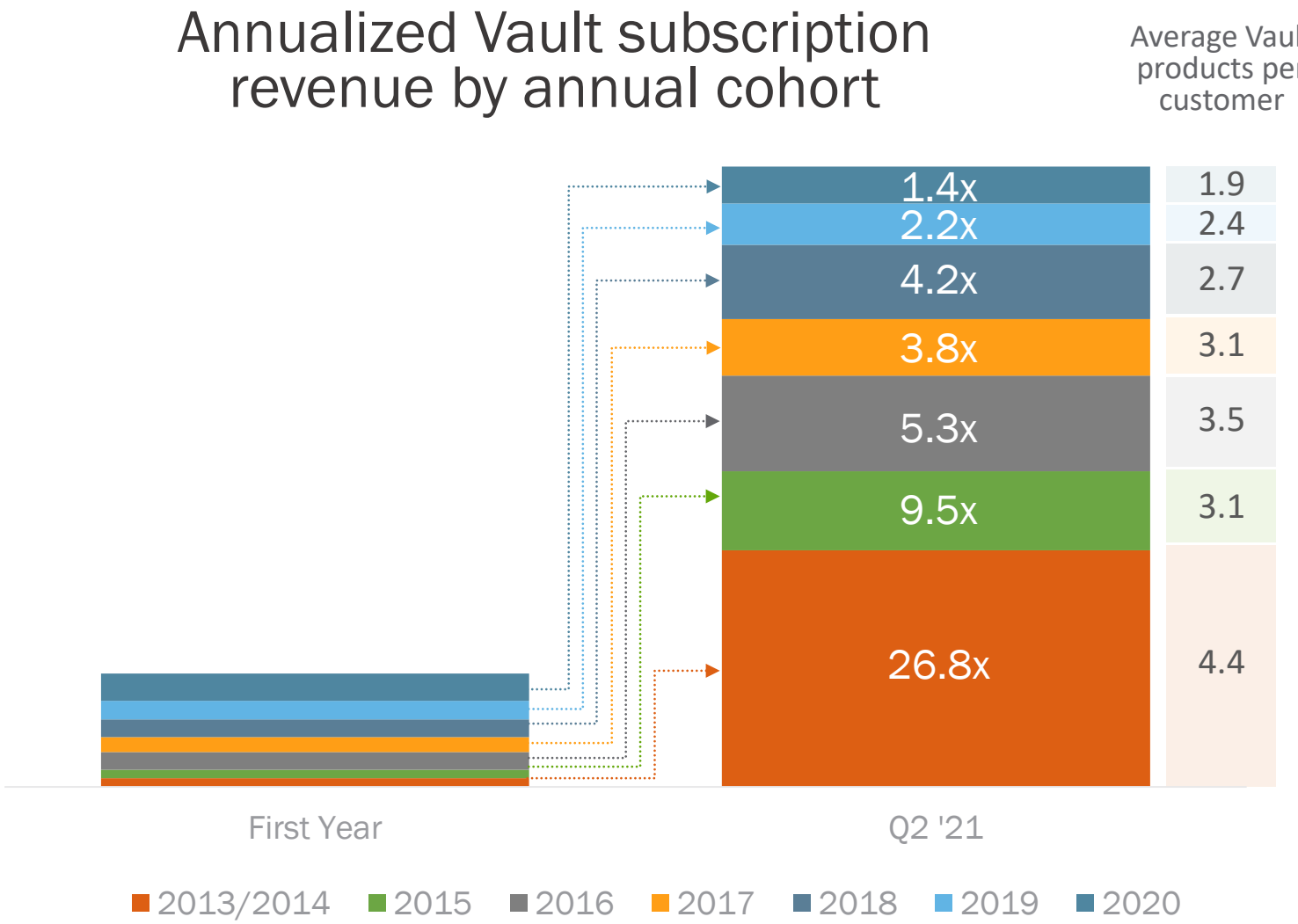
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Vault Adoption Continues



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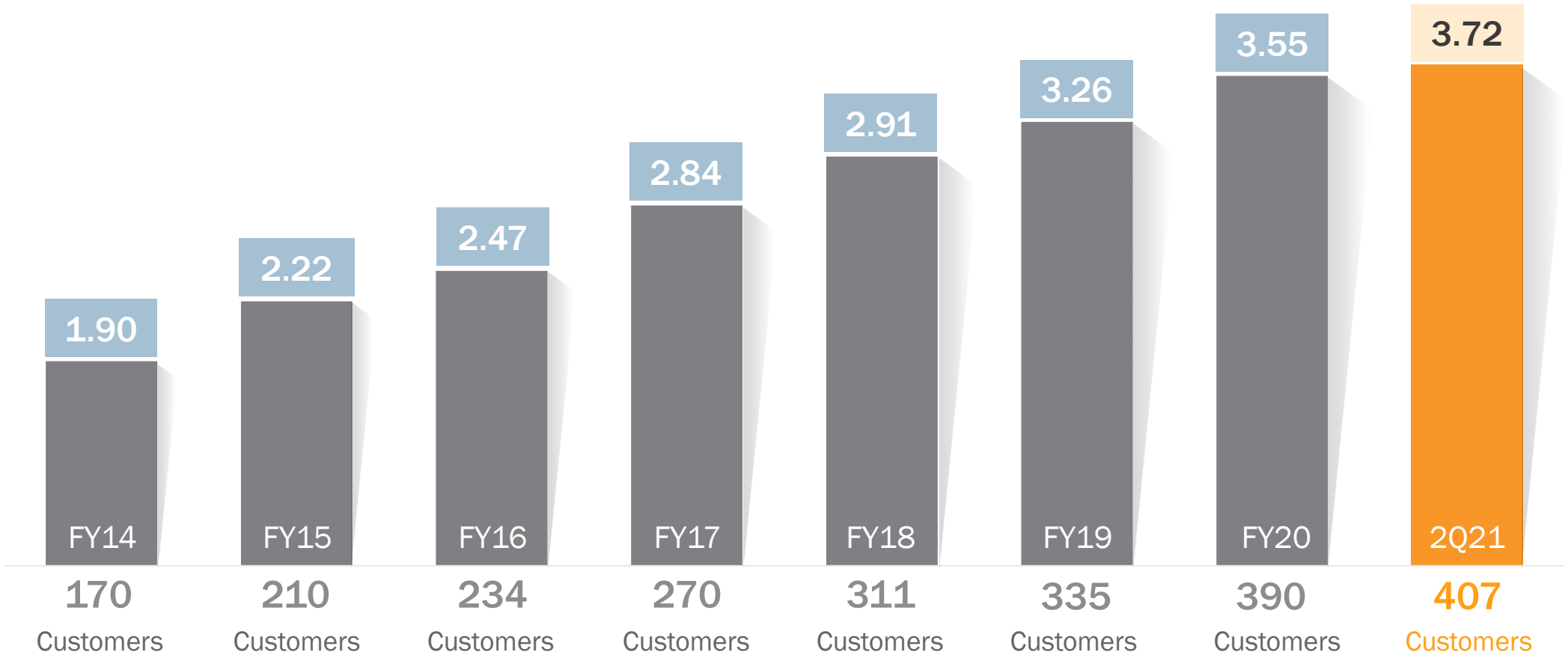
Vault Customers Expand Over Time



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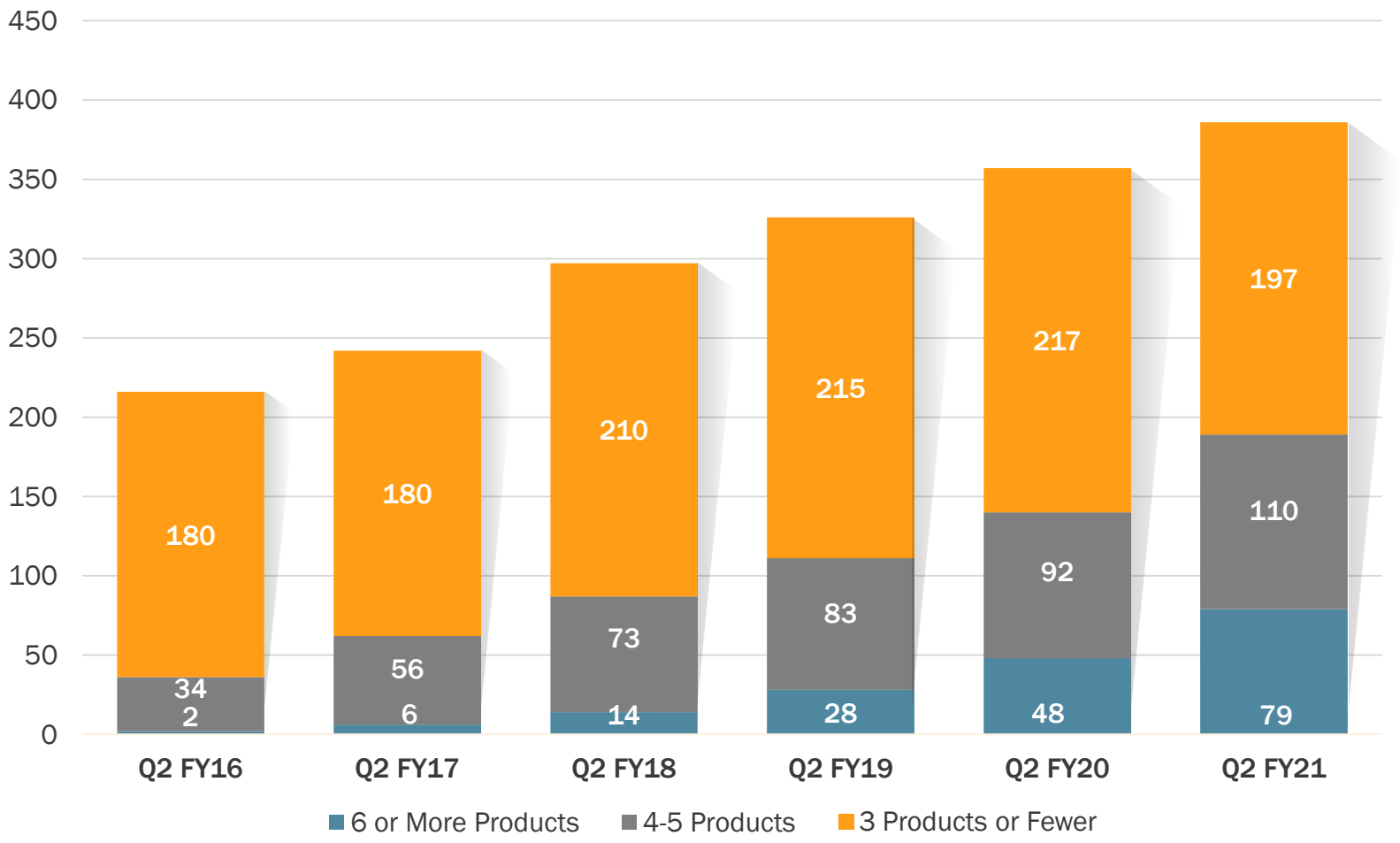
Customers Adopting More Commercial Cloud

Average Commercial Cloud products per customer



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of Products - Commercial Cloud Customers



Note: Q2 FY21 numbers exclude Crossix customers

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Durable Operating Model

	FY17[2]	FY18[2]	FY19	FY20	FY21E[3]
Non-GAAP Gross Margin[1]	71%	71%	73%	75%	74-75%
S&M % of Revenue (Non-GAAP) [1]	17%	16%	15%	14%	~13%
R&D % of Revenue (Non-GAAP) [1]	15%	17%	16%	16%	~16%
G&A % of Revenue (Non-GAAP) [1]	7%	7%	7%	8%	7-8%
Non-GAAP Operating Margin[1]	31%	32%	36%	37%	~38%[3]

Fiscal Year Ending January 31
[1]A reconciliation of GAAP to non-GAAP measures is set forth in the Appendix
[2]Restated for ASC 606
[3]Based on guidance provided as of 8/27/2020

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Operating Model Enables Investment For Durable Growth

CY2020E[1]	Margin Drivers	CY2025 Targets
38% Non-GAAP Op Margin	GROSS MARGIN ↑ Subs product mix and growth ↓ Data supplier investments ↓ Additional Services OP MARGIN ↑ Leverage in R&D → S&M and G&A grow for scale ↓ Investment in new products	**35%+** Non-GAAP Op Margin

[1] *Based on guidance issued 8/27/2020*

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Key Takeaways



Consistent Execution



Expanding Opportunity In Big Strategic Markets



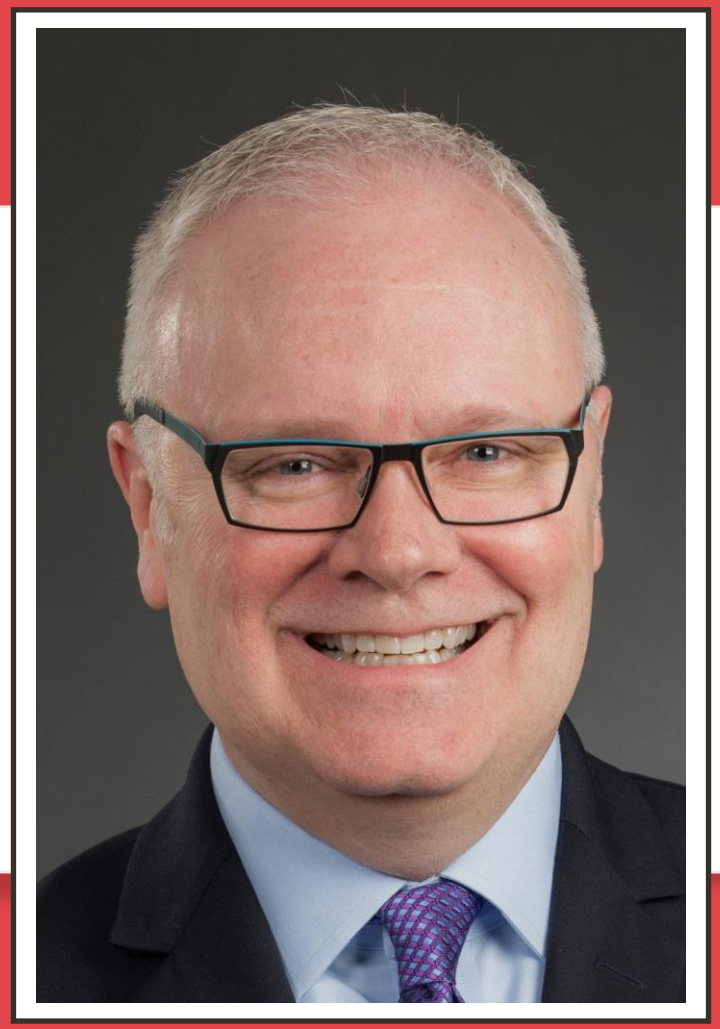
Expanding Customer Adoption



Investing For Growth Beyond 2025

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Fireside Chat



Tom Harvey

Senior Vice President, Information Technology
and Chief Information Officer

Alkermes®

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Highlights

- Consistent Execution
- Year of Innovation
- Strategic Partner to the Industry
- Early Days of Industry Cloud

Well Positioned for 2025 and Beyond

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Appendix

Reconciliation of GAAP to Non-GAAP Measures

in millions	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
Operating income on a GAAP basis	$ 30	$ 39	$ 70	$ 79	$ 121	$ 158	$ 223	$ 286
Stock-based compensation expense	—	7	14	24	41	54	76	116
Amortization of purchased intangibles	—	1	2	4	8	8	7	10
Deferred compensation associated with Zinc Ahead acquisition	—	—	—	1	3	—	—	—
Operating income on a non-GAAP basis	$ 30	$ 47	$ 86	$ 108	$ 173	$ 220	$ 306	$ 412

Veeva is not able, at this time, to provide GAAP targets for operating income for the fiscal year ending January 31, 2021 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, capitalization of internal-use software development expenses and the subsequent amortization of the capitalized expenses. The effect of these excluded items may be significant.

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Reconciliation of GAAP to Non-GAAP Measures

	Q2 FY'21
Gross margin on total revenues on a GAAP basis	72.5%
Stock-based compensation expense	2.5
Amortization of purchased intangibles	0.4
Gross margin on total revenues on a non-GAAP basis	75.4%

in millions	Q2 FY'21
Operating income on a GAAP basis	$ 90.1
Stock-based compensation expense	49.3
Amortization of purchased intangibles	5.0
Operating income on a non-GAAP basis	$ 144.4

	Q2 FY'21
Net income on a GAAP basis	$ 93.6
Stock-based compensation expense	49.3
Amortization of purchased intangibles	5.0
Income tax effect on non-GAAP adjustments	(31.5)
Net income on a non-GAAP basis	$ 116.4

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Reconciliation of GAAP to Non-GAAP Measures

	FY'19	FY'20
Gross margin on total revenues on a GAAP basis	71.6%	72.5%
Stock-based compensation expense	1.4	1.8
Amortization of purchased intangibles	0.3	0.4
Gross margin on total revenues on a non-GAAP basis	73.3%	74.7%

	FY'19	% of Revenue	FY'20	% of Revenue
Sales and marketing expense on a GAAP basis	$ 148.9	17%	$ 190.3	17%
Stock-based compensation expense	(18.4)		(27.5)	
Amortization of purchased intangibles	(3.9)		(6.0)	
Sales and marketing expense on a non-GAAP basis	$ 126.6	15%	$ 156.8	14%

	FY'19	% of Revenue	FY'20	% of Revenue
Research and development expense on a GAAP basis	$ 158.8	18%	$ 209.9	19%
Stock-based compensation expense	(22.1)		(37.0)	
Deferred compensation associated with Zinc Ahead acquisition	(0.3)		—	
Research and development expense on a non-GAAP basis	$ 136.4	16%	$ 172.9	16%

	FY'19	% of Revenue	FY'20	% of Revenue
General and administrative expense on a GAAP basis	$ 86.4	10%	$ 114.3	10%
Stock-based compensation expense	(23.8)		(31.2)	
Amortization of purchased intangibles	—		(0.1)	
General and administrative expense on a non-GAAP basis	$ 62.6	7%	$ 83.0	8%

	FY'19	FY'20
Operating margin on a GAAP basis	25.8%	25.9%
Stock-based compensation expense	8.9	10.5
Amortization of purchased intangibles	0.9	0.9
Operating margin on a non-GAAP basis	35.6%	37.3%

Veeva is not able, at this time, to provide GAAP targets for gross margin, operating expenses or operating margin for the fiscal year ending January 31, 2021 because of the difficulty of estimating certain items excluded from non-GAAP gross margin, operating expenses and operating margin that cannot be reasonably predicted, such as charges related to stock-based compensation expense, capitalization of internal-use software development expenses and the subsequent amortization of the capitalized expenses. The effect of these excluded items may be significant.

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Veeva Product Area Definitions

Commercial Cloud

Veeva CRM Suite
- Veeva CRM
- Veeva CLM
- Veeva CRM Approved Email
- Veeva CRM Events Management
- Veeva CRM Align
- Veeva CRM Engage

Veeva Data Cloud

Veeva Link

Veeva OpenData

Veeva Network

Veeva Nitro

MyVeeva for Doctors

Vault

Vault Clinical Suite
- Vault CDMS
- Vault CTMS
- Vault eTMF
- Vault Payments
- Vault Study Startup

Veeva Site & Patient
- SiteVault
- MyVeeva for Patients

Veeva Clinical Network
- Veeva Site Connect
- Veeva eConsent

Vault Quality Suite
- Vault QualityDocs
- Vault QMS
- Vault Station Manager
- Vault Training

Vault RIM Suite
- Vault Registrations
- Vault Submissions
- Vault Submissions Archive
- Vault Publishing

Vault Safety Suite
- Vault Safety
- Vault Safety.AI
- Vault SafetyDocs
- Vault Signal

Vault Commercial
- Vault MedComms
- Vault PromoMats

Vault Outside Life Sciences
- Vault QualityOne
- Vault RegulatoryOne
- Vault Claims

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