

Veeva

Peter Gassner

Founder & CEO

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January 11, 2023

Safe Harbor and Other Information

This presentation and associated commentary contain forward-looking statements regarding Veeva's future performance, market size and opportunity, and financial outlook, including, in particular, guidance provided as of December 1, 2022 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 as a result of competitive factors, customer decisions and priorities, events that impact the life sciences industry, issues related to the security or performance of our products, issues that impact our ability to hire, retain, and adequately compensate talented employees, the pandemic, fluctuations in foreign currency exchange rates, and general macroeconomic and geopolitical events (including inflationary pressures and impacts related to Russia's invasion of Ukraine). We have summarized what we believe are the principal risks to our business in a section titled "Summary of Risk Factors" on pages 39 and 40 in our filing on Form 10-Q for the period ended October 31, 2022 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. We recommend that 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, 2022. FY23E information is based on the high end of our guidance provided as of December 1, 2022.

This presentation includes the following non-GAAP financial measures as defined by SEC rules. A reconciliation of GAAP to non-GAAP financial measures is available on our investor relations website. We are not able, at this time, to provide GAAP targets for operating income for the fiscal year ending January 31, 2023 because of the difficulty of estimating certain items excluded from non-GAAP operating income that cannot be reasonably predicted.

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A Few Facts About Veeva

- Founded in 2007
- 6,000+ employees
- 1,000+ customers
- $2B+ revenue run rate
- 16% y/y revenue growth
- 40% non-GAAP operating margin

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Highlights

- Strategic Partner to the Life Sciences Industry
- Durable Operating Model
- Consistent Execution
- Long Runway of Growth

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Vision

Building the Industry Cloud for Life Sciences

Values

Do the Right Thing

Customer Success

Employee Success

Speed

Veeva

A Public Benefit Corporation

Veeva as a Public Benefit Corporation

PUBLIC BENEFIT PURPOSE

To help make the industries we serve more productive and create high-quality employment opportunities in our communities

Legal duty to balance the interests of all concerned

- Customers
- Employees
- Society
- Shareholders

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Veeva as a Public Benefit Corporation

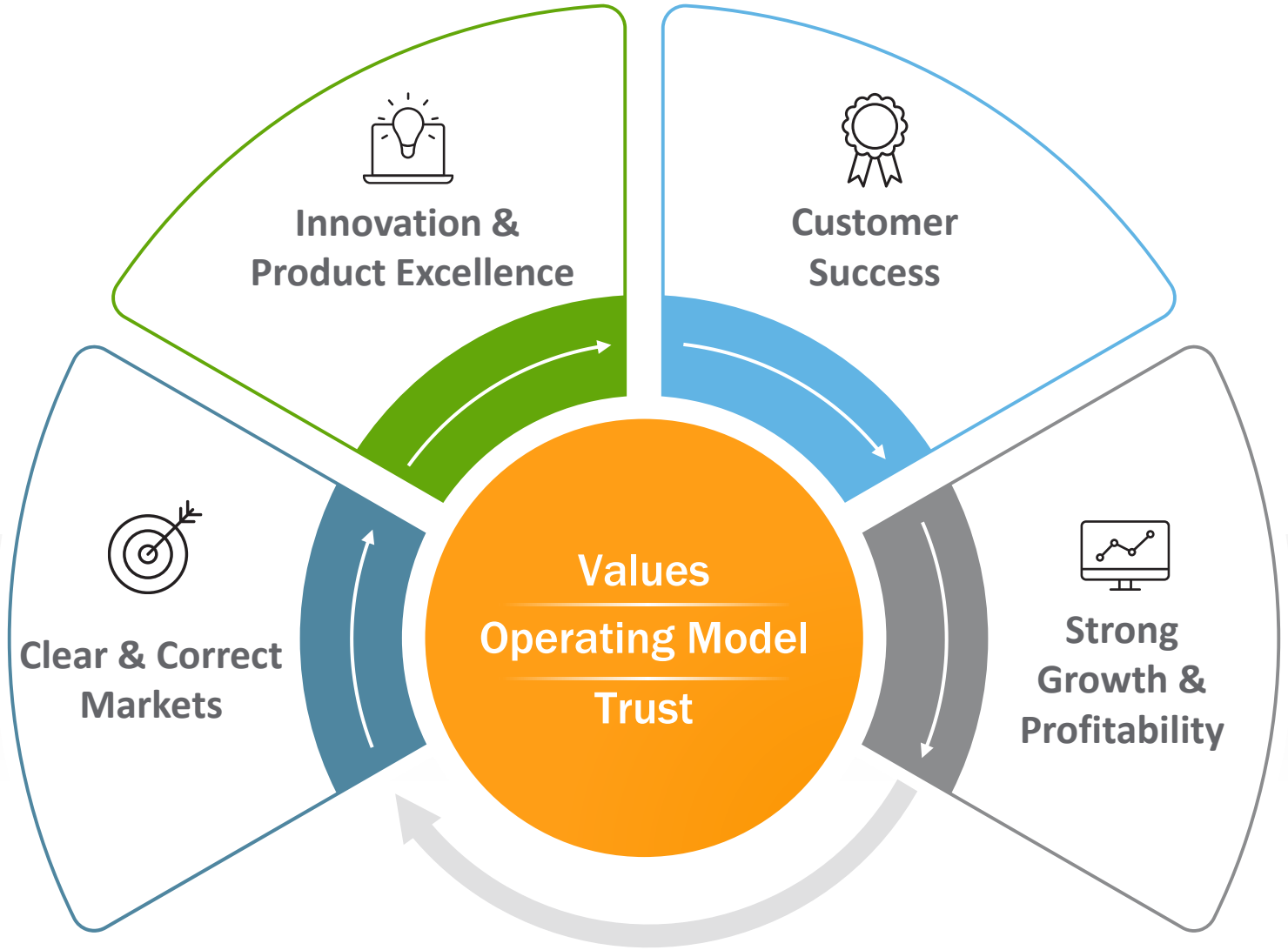
Attracting Talent

Deepening Customer Relationships

New Ideas

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Execution Matters Most: The Veeva Way



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Proven Reference Selling Model

Disciplined approach to success in new markets



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Our Industry Cloud Segments

Pharmaceuticals and Biotech	MedTech	Consumer Products
93%	4%	3%

SOFTWARE I DATA I CONSULTING

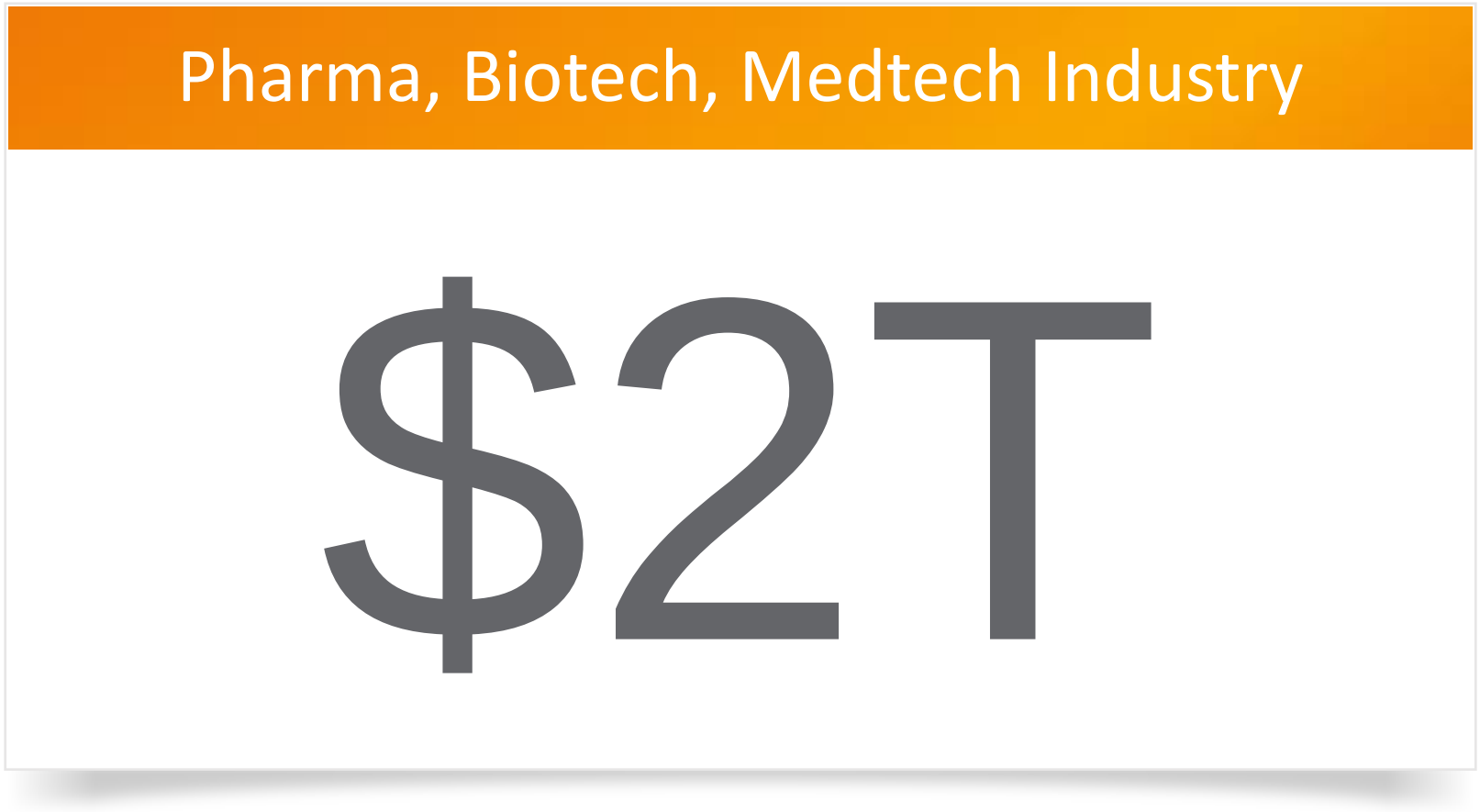
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Geographies

North America	Europe	Asia, LatAm, ROW
58%	28%	14%

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Becoming Essential to a Large & Growing Industry



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Industry Cloud for Life Sciences

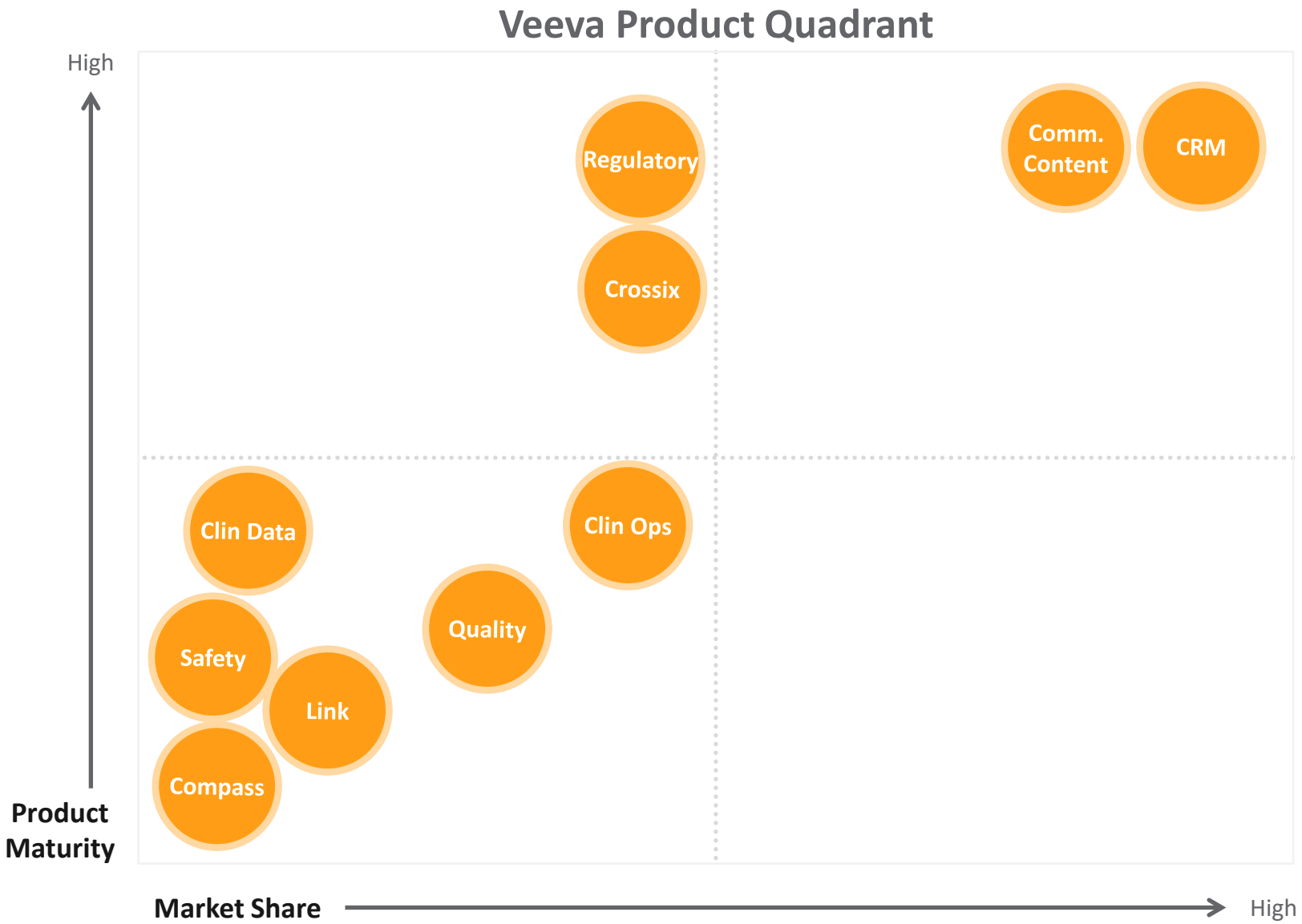
SOFTWARE | DATA | CONSULTING

Product Development	Manufacturing	Commercial
CLINICAL OPERATIONS CLINICAL DATA REGULATORY SAFETY	QUALITY	CRM COMMERCIAL CONTENT LINK CROSSIX COMPASS

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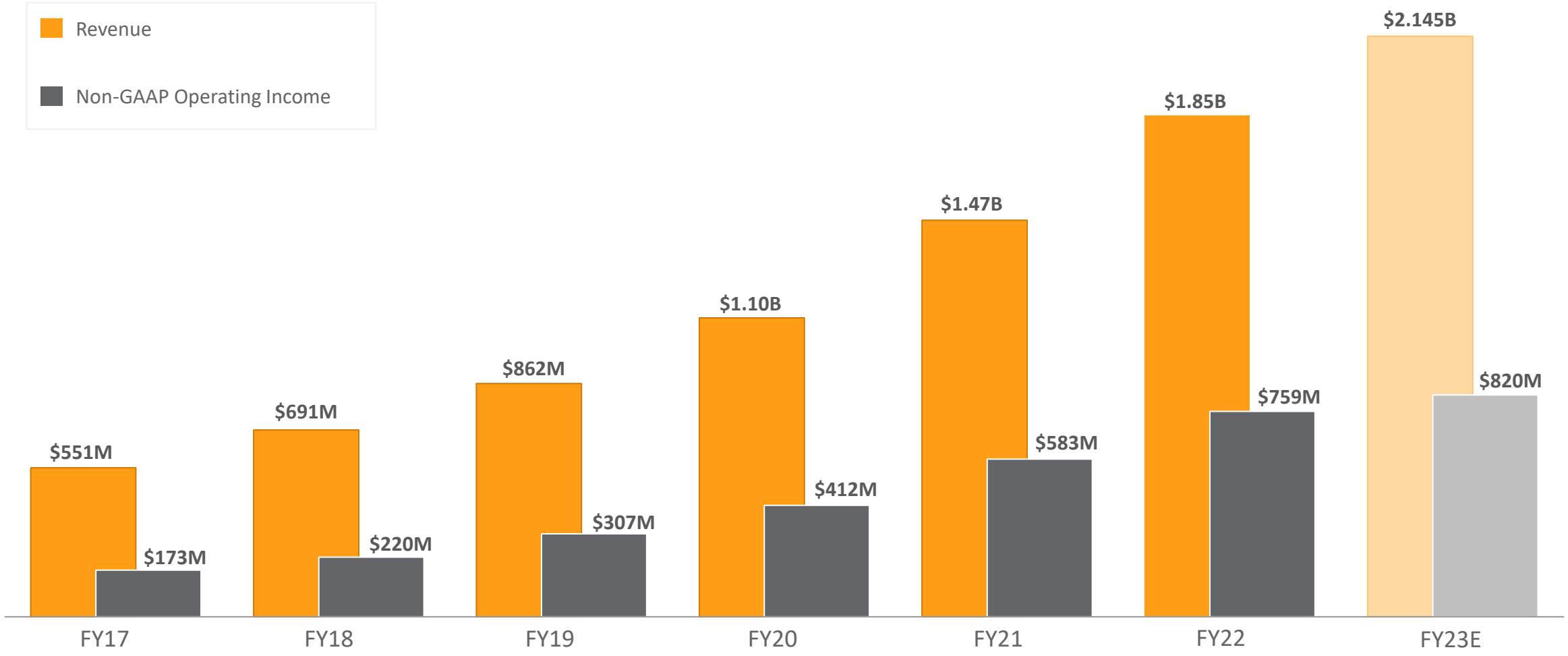
Long Runway Ahead in Life Sciences

Product Suite Maturity and Market Share



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Consistent History of Strong Growth and Profitability



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Consistent Execution with a Long-term View

2015 GOAL

$1B

in 2020

$1B

in *2019*

2019 GOAL

$3B

in 2025

One Year Ahead of Plan

Looking Ahead to **2030**

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Growing in the Right Way



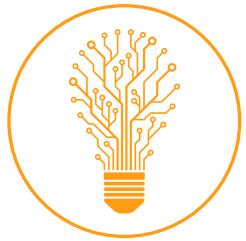
TEAM

- Talent attraction
- Big goals
- Keep our speed



AUTONOMY

- For our start-ups
- Creates energy & innovation
- Okay with some inefficiency

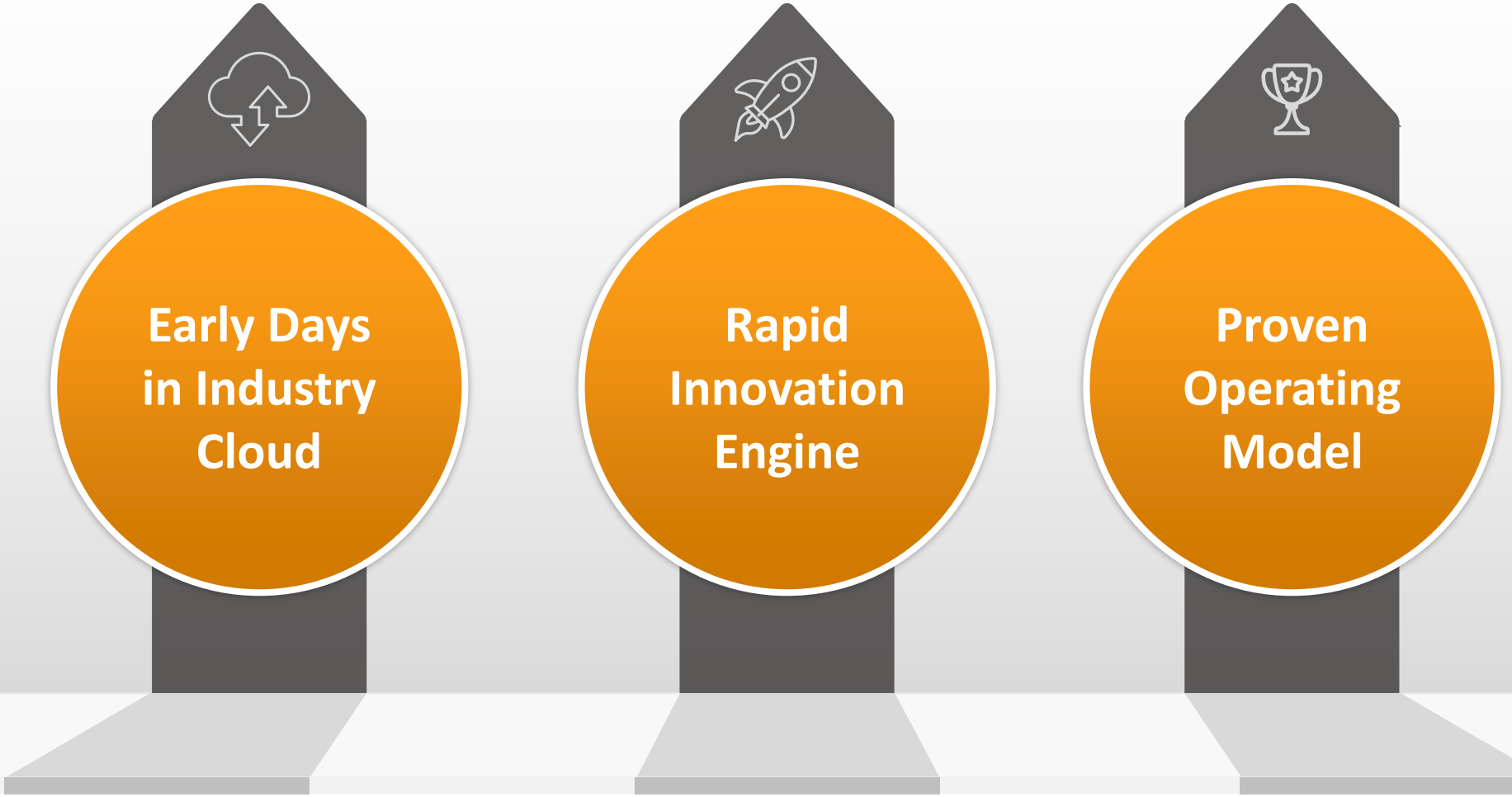


INNOVATION

- Technology
- Operating model
- New people & ideas

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Multiple Drivers of Long-Term Growth



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Highlights

- Strategic Partner to the Life Sciences Industry
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Veeva



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 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, employer payroll taxes on significant CEO stock transactions, amortization of purchased intangibles, deferred compensation associated with our acquisition of the Zinc Ahead business, income tax effects of the same, Excess Tax Benefit, and R&D Tax 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.

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Reconciliation of GAAP to Non-GAAP Measures

	Q3 FY'23
Operating income on a GAAP basis	$ 121.4
Stock-based compensation expense	93.2
Amortization of purchased intangibles	4.9
Operating income on a non-GAAP basis	$ 219.5

	Q3 FY'23
Operating margin on a GAAP basis	22.0 %
Stock-based compensation expense	16.9 %
Amortization of purchased intangibles	0.8 %
Operating margin on a non-GAAP basis	39.7 %

Fiscal Year Ending January 31

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Reconciliation of GAAP to Non-GAAP Measures

in millions	FY'17*	FY'18*	FY'19	FY'20	FY'21	FY'22
Operating income on a GAAP basis	$ 120.7	$ 157.9	$ 222.9	$ 286.2	$ 377.8	$ 505.5
Stock-based compensation expense	40.8	54.0	76.4	115.9	185.0	234.6
Amortization of purchased intangibles	8.2	7.8	7.0	10.1	20.0	18.5
Deferred compensation associated with Zinc Ahead acquisition	2.8	0.5	0.3	—	—	—
Operating income on a non-GAAP basis	$ 172.5	$ 220.2	$ 306.6	$ 412.2	$ 582.8	$ 758.7

Fiscal Year Ending January 31
** Restated for ASC 606*

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