Veeva

Investor Day

November 9, 2023

2023 Veeva Investor Day

THURSDAY, NOVEMBER 9

Veeva Vision and Strategy

Peter Gassner, Founder & CEO

Financial Update

Brent Bowman, CFO

Break

Partnering to Advance the Industry

Paul Shawah, EVP Commercial Strategy
Nicole Rosenberger, Madrigal Pharmaceuticals

Q&A

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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 November 9, 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 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 July 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. We recommend that you familiarize yourself with these risks and uncertainties before making an investment decision.

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.

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Veeva



Peter Gassner

Founder & CEO

Highlights

- Durable Company
- Clear Product Strategy
- Proven Operating Model
- 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

A Public Benefit Corporation

Building a Lasting Company

Customers | Employees | Shareholders

- Attracting the Right Talent
- Deepening customer Relationships

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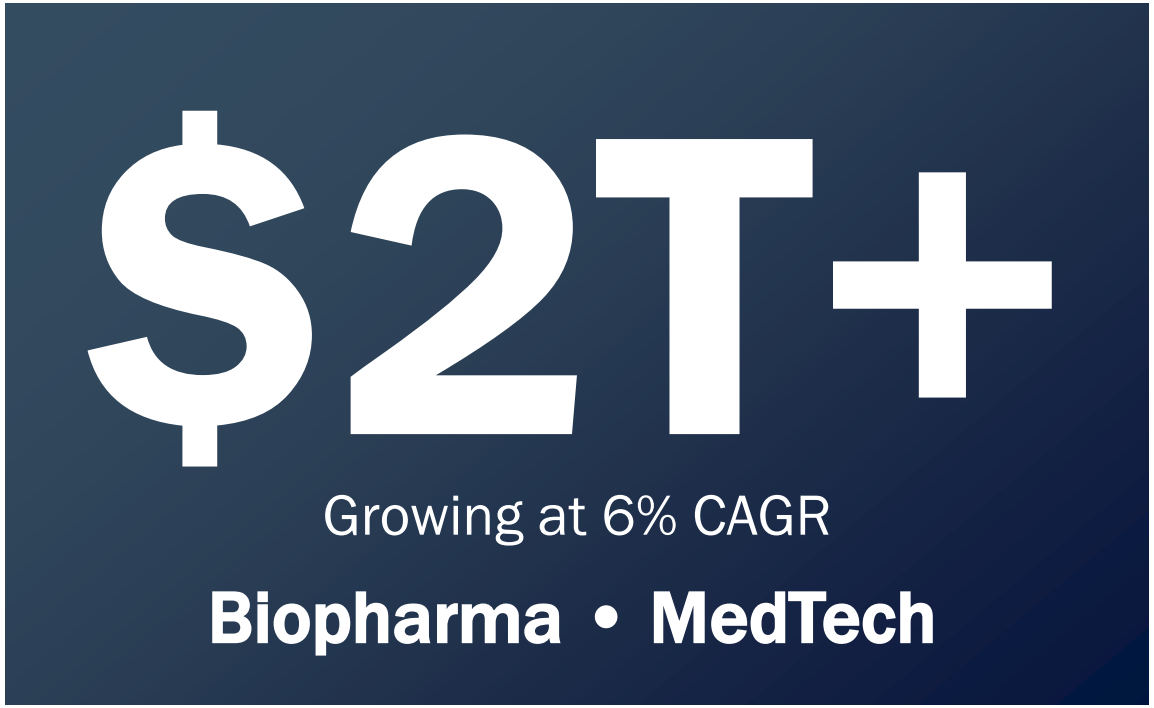
Our Industry Cloud Segments



SOFTWARE • DATA • SERVICES

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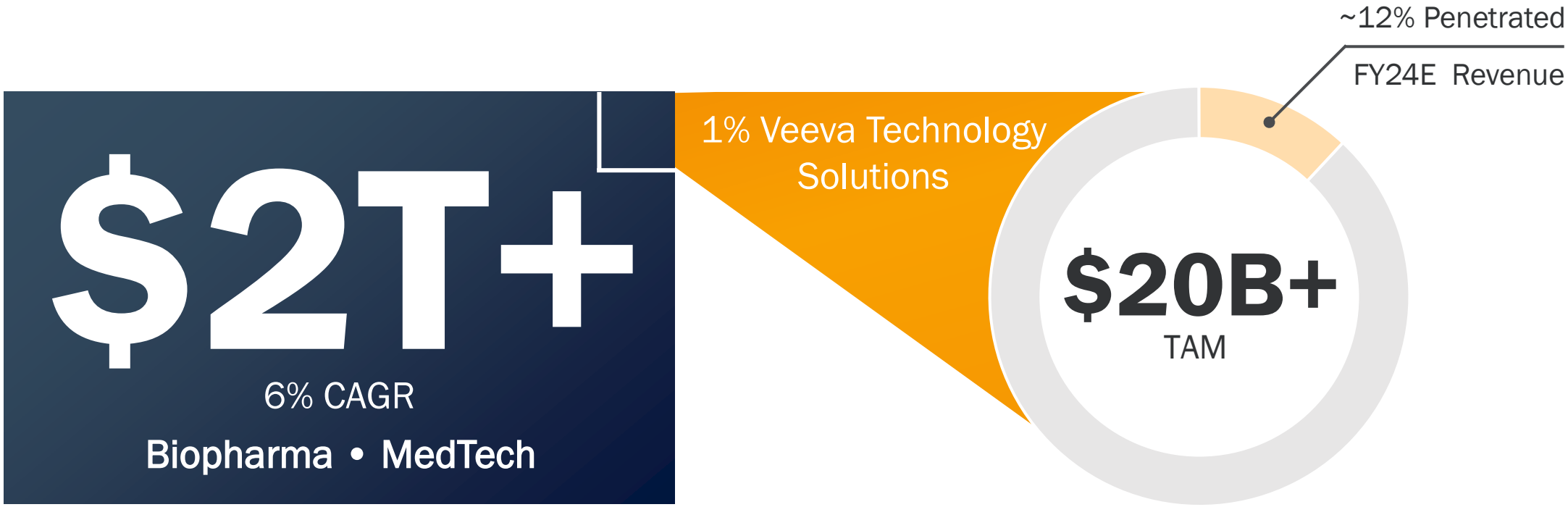
Life Sciences Industry is Large and Growing



Source: Evaluate

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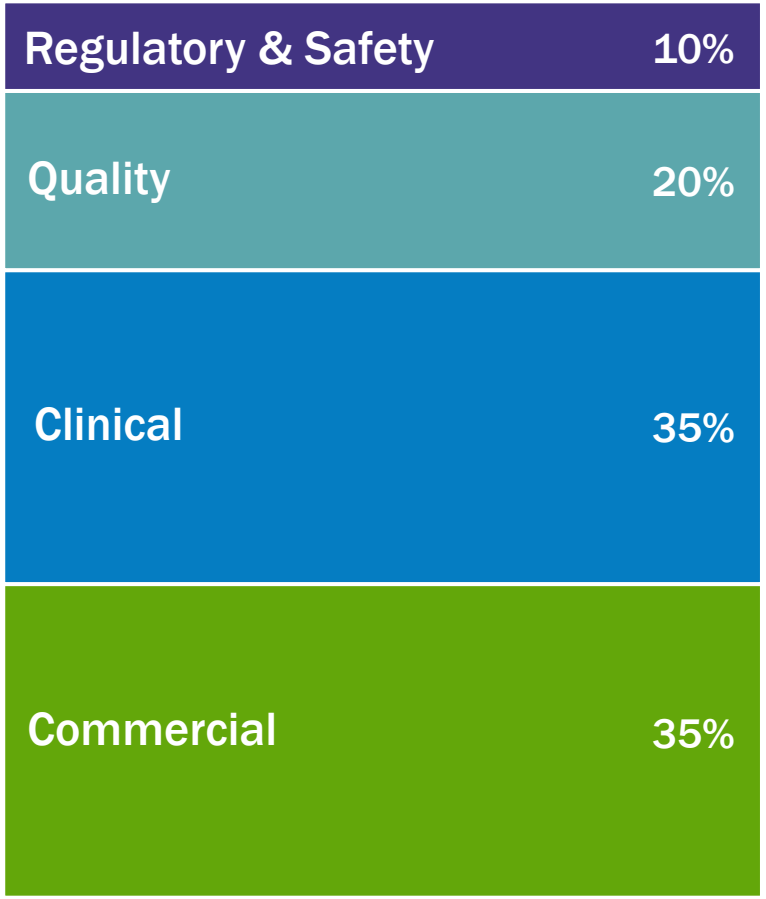
Our Life Sciences Opportunity



Sources: Evaluate and Veeva estimates
TAM: Veeva software, data, and high value services

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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 November 9, 2023

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Industry Cloud for Life Sciences

SOFTWARE • DATA • SERVICES

Veeva
Development Cloud

Veeva
Commercial Cloud

Veeva
Data Cloud

Business Consulting

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Development Cloud

Technology Foundation for Product Development

Clinical Operations	Clinical Data	Regulatory	Drug Safety	Quality
eTMF	EDC	Registrations	Safety	QualityDocs
CTMS	CDB	Submissions	SafetyDocs	QMS
Study Startup	RTSM	Archive	Workbench	Training
Payments	ePRO	Publishing	Signal	Validation
Site Connect	eClinRO			LIMS
Study Training				Batch Release
				eForms

VAULT PLATFORM

Safety Workbench, Safety Signal, Batch Release, and eForms are planned for availability in the future

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Veeva Clinical Platform Vision

Deliver the **most complete** and
highest-quality clinical platform

Patients Sites Sponsors

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Clinical Platform

Complete Solution for Sponsors

Clinical Operations	Clinical Data
eTMF	EDC
CTMS	CDB
Study Startup	RTSM
Payments	ePRO
Site Connect	eClinRO
Study Training	

VAULT PLATFORM

 One App for Patients

 Free Software for Sites

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Commercial Cloud

Technology Foundation for Commercial Excellence

CRM Suite	Medical	Marketing	Crossix	Patient
CRM	MedComms	PromoMats	Consumer	Patient CRM
Email	MedInquiry	Marketing Automation	HCP	
Engage			Audiences	
Events				
Service				
Align				

VAULT PLATFORM

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

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Veeva CRM and Vault CRM

Veeva CRM

- Supported until 2030
- In stability mode

Vault CRM Tracking to Plan

- In early adopter mode with heavy innovation
- Product Development and migration progressing well
- On track for planned GA in April 2024
- Three SMB early adopter wins
- Deep discussions with top 20 pharma
- First large migrations to start in 2025

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Data Cloud

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

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Veeva Link

Deep Data

Leading in Deep Data

- Data with a cloud application on top
- A cloud application that comes with the data

Deep Data

- Thousands of complex data sources
- Technology automation and manual curation
- Delivered through specific applications

Key People | Medical Insights | Clinical | Workflow

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Veeva Compass

Transaction Data

Products

- Patient
- Prescriber
- National

Building a better alternative to IQVIA

- Full transaction data suite including projected data
- Better data
- Better delivery
- No TPA restrictions
- Clean lines between data products and analytics

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Veeva Pulse

Pulse Data

Unique Global Industry Data

- Generated by Veeva Applications
- Used today in Veeva Business Consulting
- Commercial Pulse as a subscription in 2025
- Clinical Pulse is a future direction

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Common Data Architecture

CONNECTED ENTITIES

People

HCP

Key Opinion Leader

Guideline Maker

Investigator

Clinical Trials

Organizations

IDN

Hospital

Trial Site

Publications

Products

CONNECTED VALUES

HCP Types

Physician Specialty

HCO Types

Therapeutic Areas

Disease Areas

Biomarkers

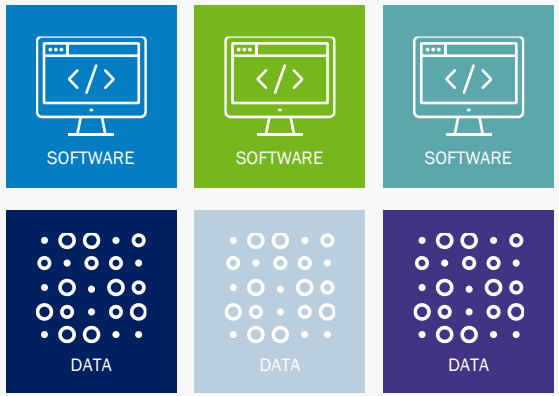
Product Classes

Common Data Architecture

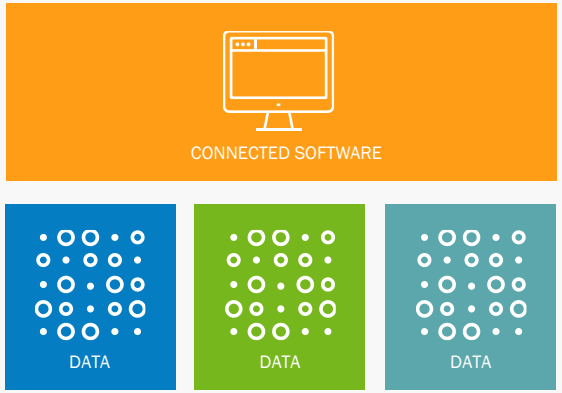
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Software and Data Together

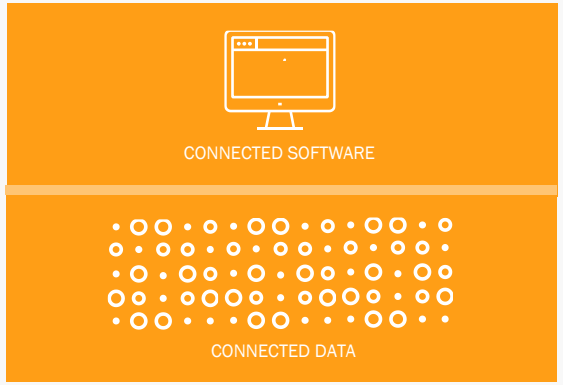
Legacy
Disconnected Software & Data



Today
Connected Software
Disconnected Data



Vision
Connected Software & Data



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Technology Trends

Veeva's AI Approach

Focused and Practical

Application Bots
for key processes

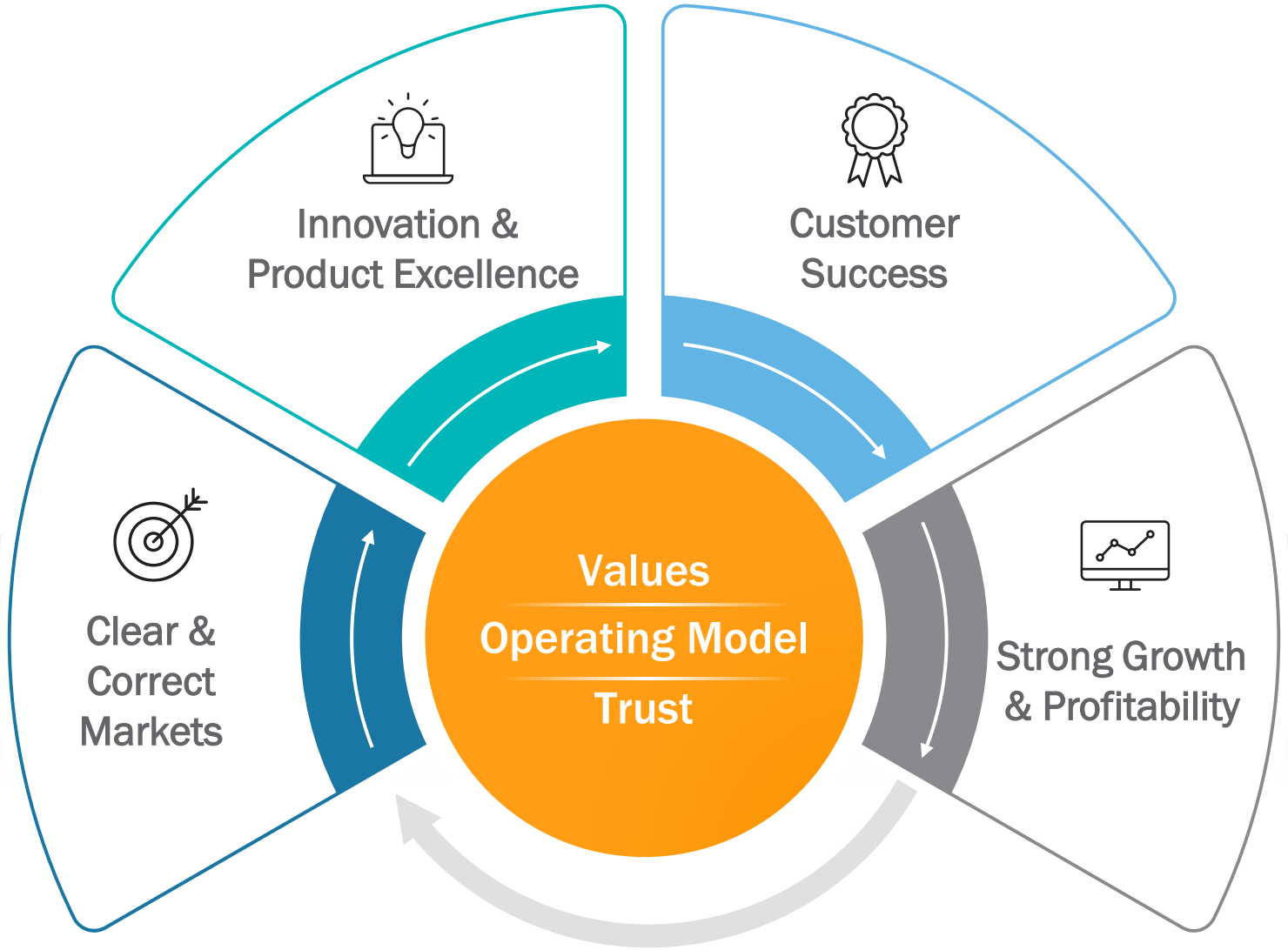
Direct Data API
for high-speed data

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Execution Matters Most

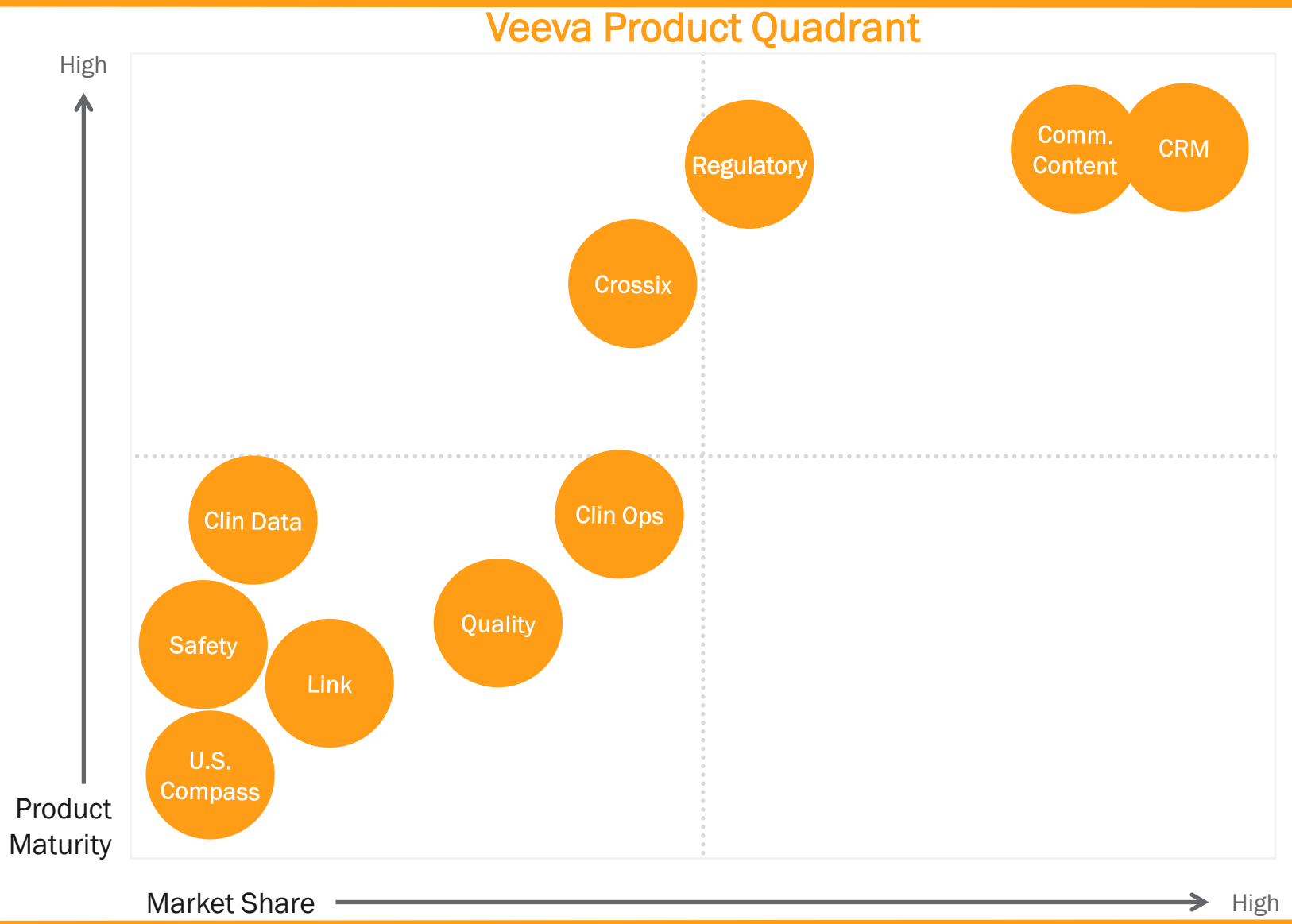
Execution Matters Most: The Veeva Way



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Long Runway Ahead in Life Sciences

Product Suite Maturity and Market Share



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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

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Highlights

- Durable Company
- Clear Product Strategy
- Proven Operating Model
- Long Runway of Growth

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Veeva



Brent Bowman

CFO

Guidance Update

in millions

Q3'24	Prior Guide	Preliminary Results	Variance[1]
Total Revenue	**614–616**	**616**	**0**
Subs Revenue	~493	495	2
Services Revenue	121–123	121	(2)
Non-GAAP Op Income[2]	**223–225**	**232**	**7**

Q4'24	Prior Guide	Current Guide	Variance[1]
Total Revenue	**635–638**	**621–623**	**(15)**
Subs Revenue	~517	~517	0
Services Revenue	118–121	104–106	(15)
Non-GAAP Op Income[3]	**224–226**	**~226**	**0**

FY'24	Prior Guide	Current Guide	Variance[1]
Total Revenue	**2,365–2,370**	**2,353–2,355**	**(15)**
Subs Revenue	~1,895	~1,897	2
Services Revenue	470–475	456–458	(17)
Non-GAAP Op Income[3]	**~820**	**~827**	**7**

FY'25	Prior Guide	Current Guide	Variance
Total Revenue	**2,800+**	**2,750+**	**(50)**
Non-GAAP Op Income[3]	**1,000+**	**1,000+**	**0**

Guidance issued on November 9, 2023. Our guidance assumes foreign exchange rates will remain constant. Our Q3'24 preliminary results reflect an immaterial impact from FX to total revenue and a modest FX headwind to non-GAAP operating income compared to Q3'23 and include a -$12 million estimated TFC impact to total revenue and non-GAAP operating income. Our Q4'24 guidance reflects an immaterial impact from FX to both total revenue and non-GAAP operating income compared to Q4'23 and includes a -$9 million estimated TFC impact to total revenue and non-GAAP operating income. Our FY'24 guidance reflects roughly $14 million of FX headwinds to total revenue and a modest FX headwind to non-GAAP operating income compared to FY'23 and includes a -$90 million estimated TFC impact to total revenue and non-GAAP operating income. Our FY'25 guidance reflects roughly $10 million of FX headwinds to total revenue and an immaterial FX impact to non-GAAP operating income compared to FY'24.

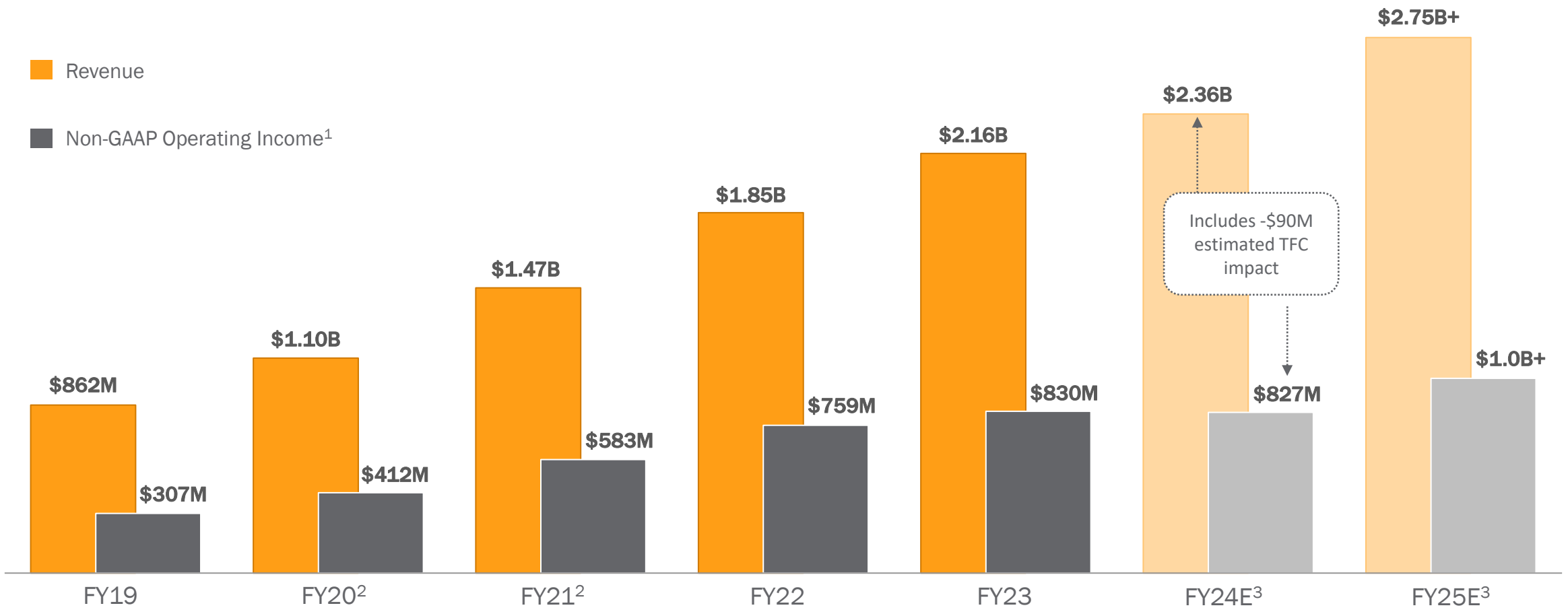
[1] Variance is based on the change in the high end of guidance ranges.

[2] A reconciliation of GAAP to non-GAAP measures is set forth in the Appendix.

[3] We are not able, at this time, to provide GAAP targets for operating income for the fourth fiscal quarter ending January 31, 2024, the fiscal year ending January 31, 2024, and the fiscal year ending January 31, 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.

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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] 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 November 9, 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.

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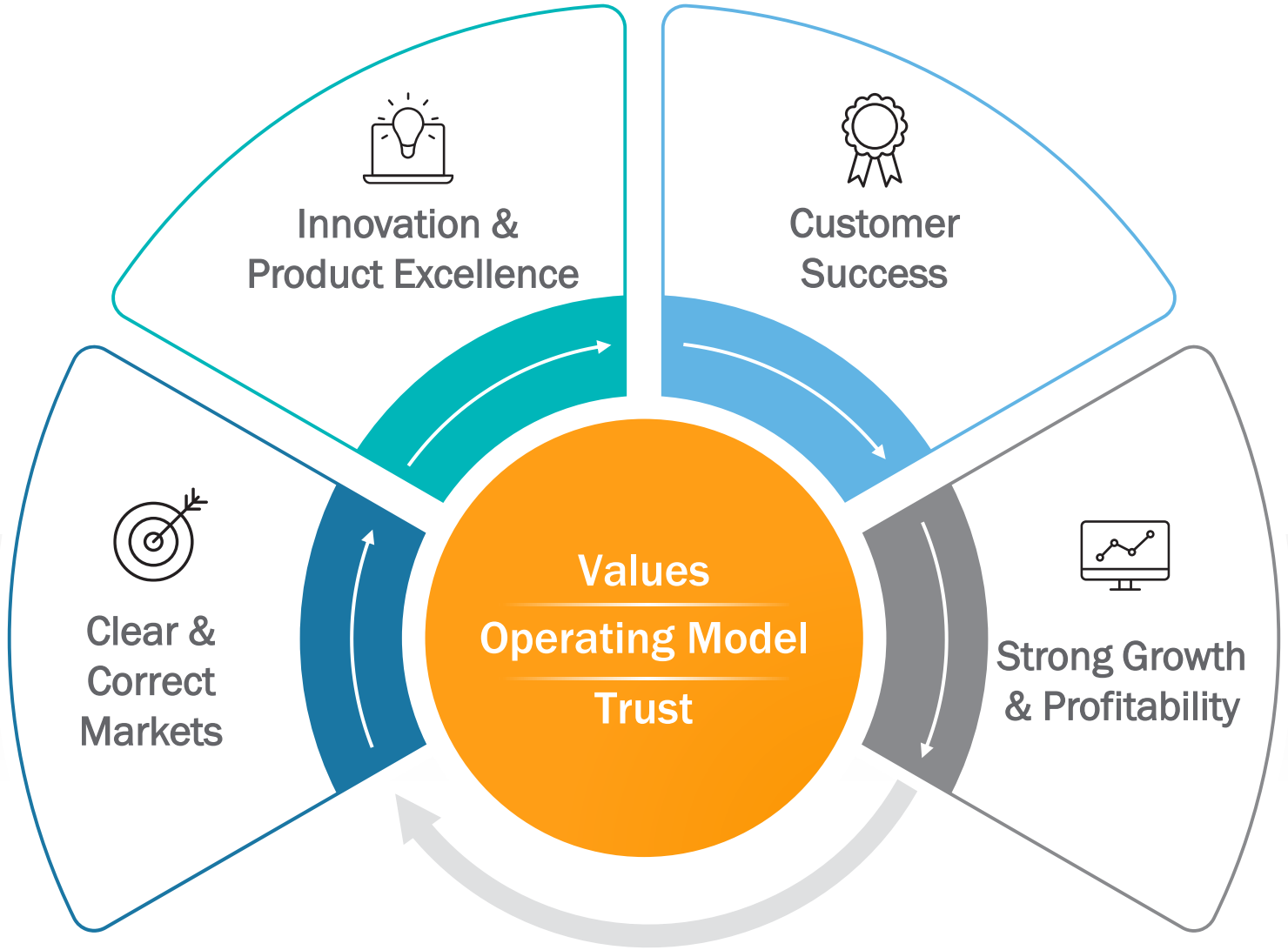
Continue to Track About One Year Ahead of 2025 Targets

Metric	CY 2025 Targets
Total Revenue Run Rate	$3B+
Commercial	~$1.2B
R&D	~$1.8B
Non-GAAP Op Margin	35%+

We are not able, at this time, to provide GAAP targets for CY 2025 operating margin 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.

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Execution Matters Most: The Veeva Way

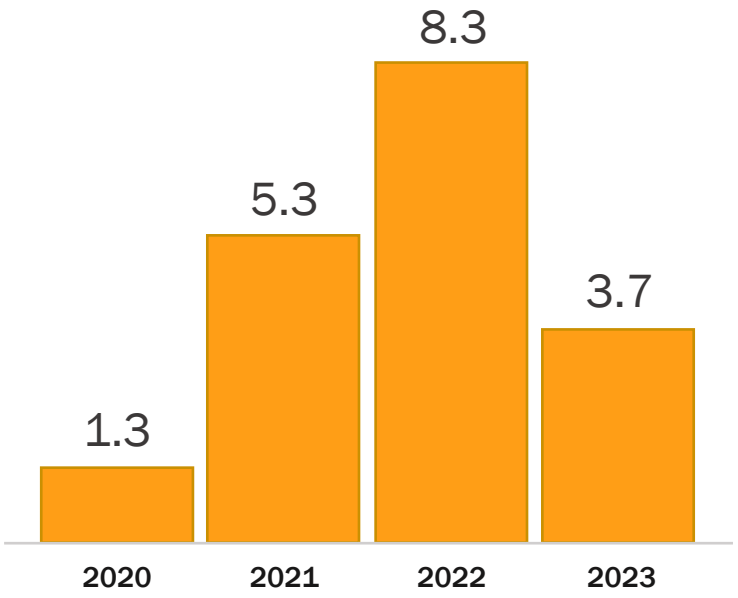


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Annual Inflation Adjustment

Lower of CPI or 4%

US CPI[1] (%)



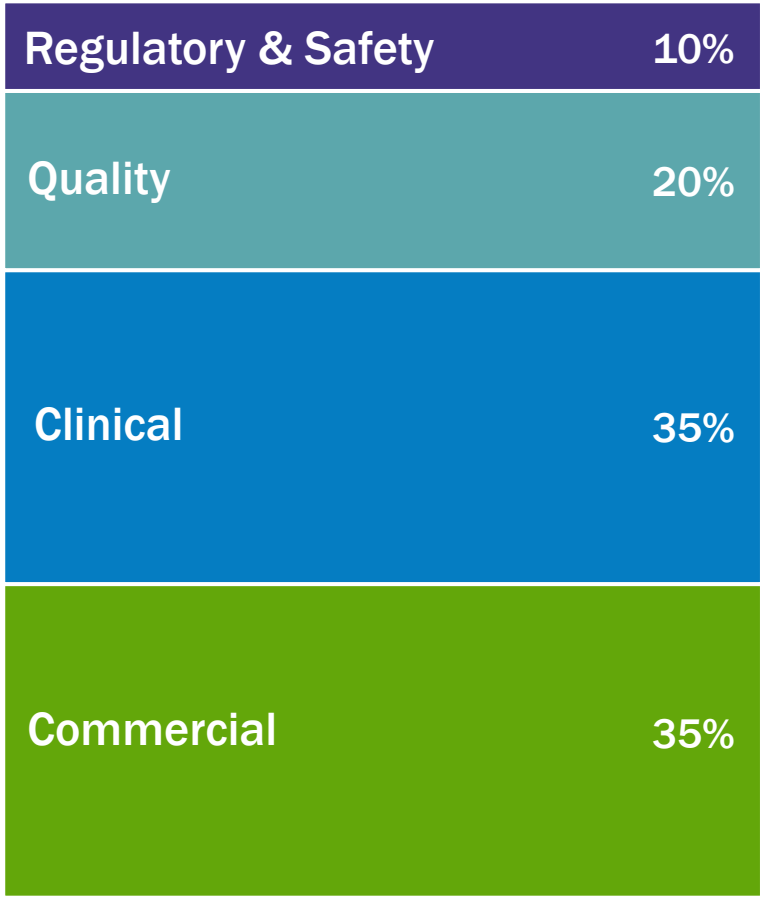
April 1, 2023 – March 31, 2024: **4.0%**

April 1, 2024 – March 31, 2025: **3.7%**

[1] *US CPI based on August*

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Our Life Sciences Opportunity



$20B+

Life Sciences TAM

FY24E Revenue

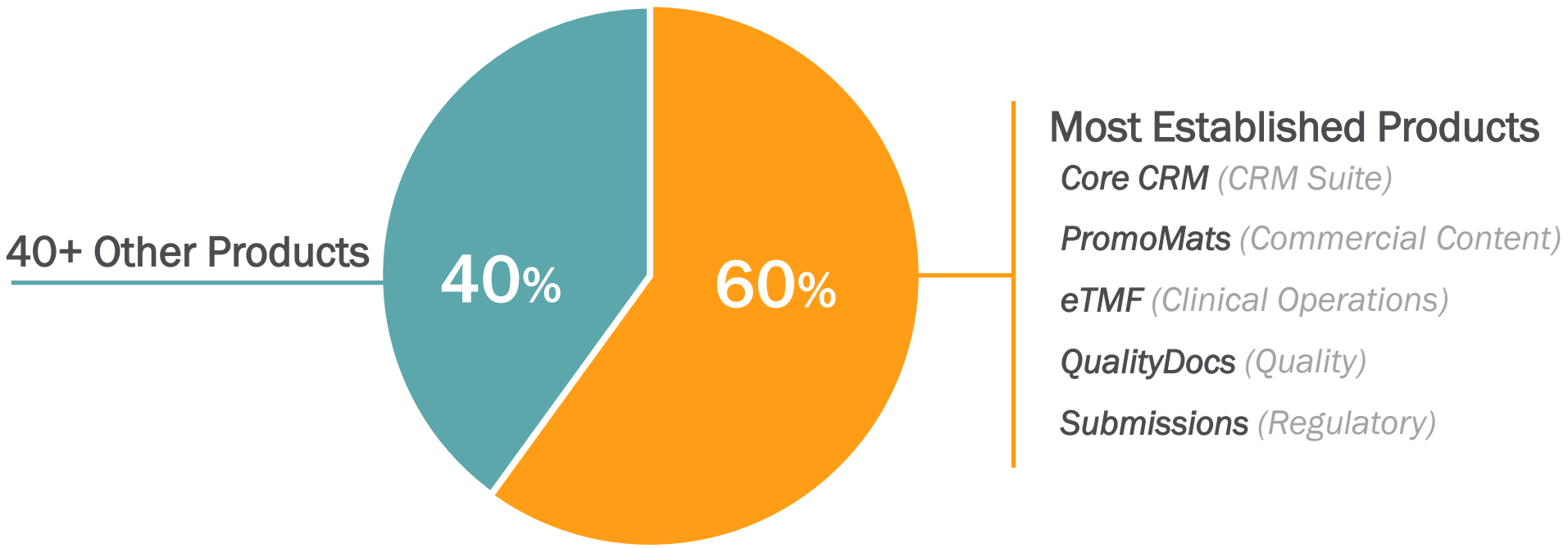
~12% Penetrated

Source: Veeva estimates
TAM: Veeva software, data, and high value services
Fiscal year ending January 31, 2024. FY24 expected revenue based on the high end of our guidance issued November 9, 2023

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Early Days in Significant Product Opportunities

Subscription Revenue Mix



Approximates Q2'24 subscription revenue mix

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Our Industry Cloud Segments

Life Sciences

Biopharma	MedTech	Consumer Products
94%	4%	2%

SOFTWARE • DATA • SERVICES

Based on Q2'24 revenue mix

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Our Biopharma Customer Segments

Enterprise	SMB	CRO	Emerging Biotech
66%	25%	5%	4%

SOFTWARE • DATA • SERVICES

Based on Q2'24 revenue mix

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Durable Operating Model

	FY20	FY21	FY22	FY23	FY24E[2] (Reported)	FY24E[2] (ex TFC)
Non-GAAP Gross Margin[1]	75%	75%	75%	75%	~74%	~75%
Non-GAAP Operating Expense % of Revenue[1]	37%	35%	34%	36%	~39%	~37%
Non-GAAP Operating Margin[1]	37%	40%	41%	39%	~35%	~37%
Non-GAAP Operating Cash Flow Margin[1]	35%	32%	38%	32%	~36%[3]	~35%[3]
Cash & Short-term Investments	$1.1B	$1.7B	$2.4B	$3.1B	$3.9B[4]	$3.9B[4]

Fiscal Year Ending January 31

[1] A reconciliation of GAAP to non-GAAP measures is set forth in the Appendix. We are not able, at this time, to provide GAAP targets for gross margin, operating expense, operating margin, and operating cash flow margin for the fiscal year ending January 31, 2024 because of the difficulty of estimating certain items excluded from these metrics that cannot be reasonably predicted, such as charges related to stock-based compensation expense and excess tax benefit. The effect of these excluded items may be significant.

[2] Based on high end of guidance issued November 9, 2023. FY24 non-GAAP gross margin, operating expense % of revenue, operating margin and operating cash flow margin ex TFC are adjusted to exclude the expected $90 million TFC impact on revenues and non-GAAP operating income.

[3] FY24 non-GAAP operating cash flow based on guidance issued August 30, 2023.

[4] Balance as of July 31, 2023.

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Key Takeaways

- Consistent Execution
- Proven Operating Model
- Long Runway of Growth

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Fireside Chat



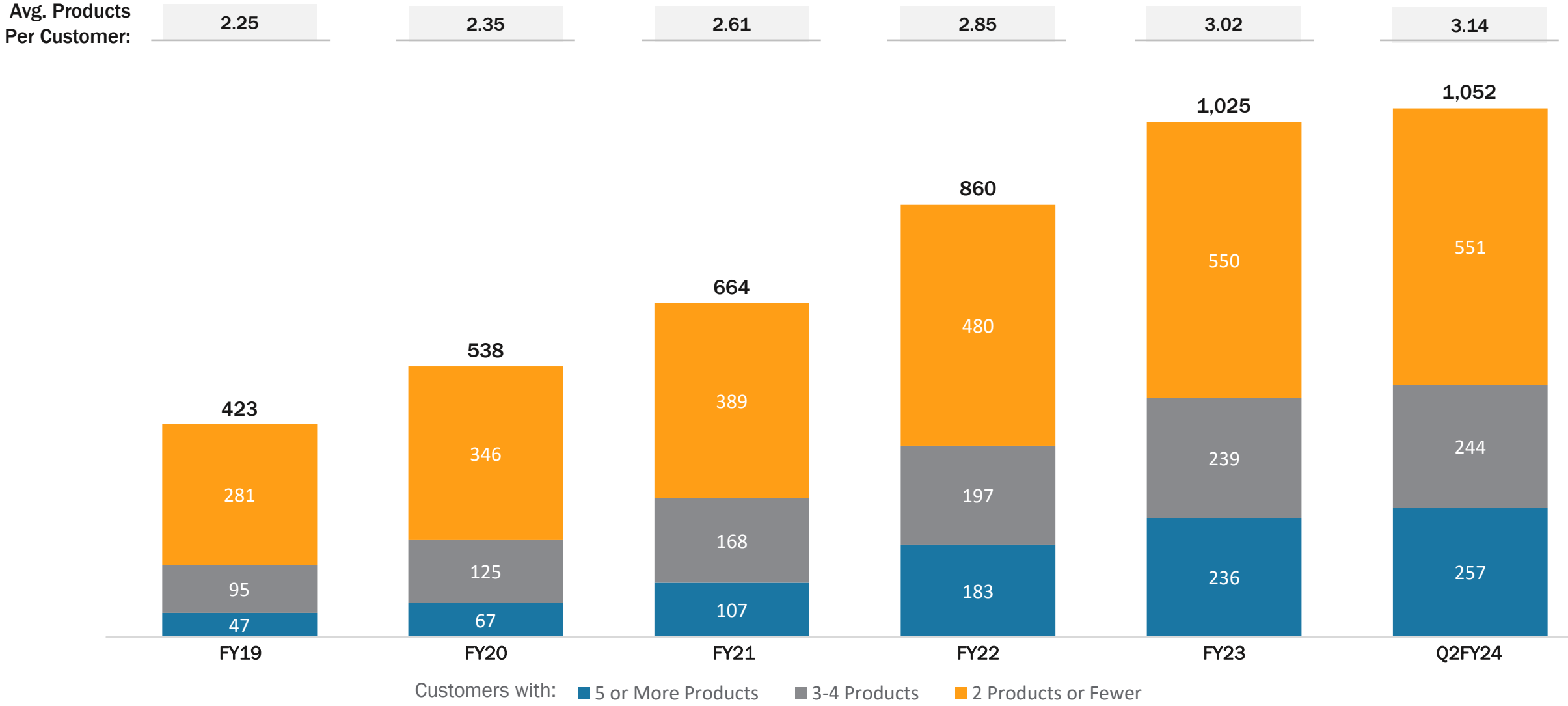
Nicole Rosenberger

VP, Head of IT

Madrigal Pharmaceuticals

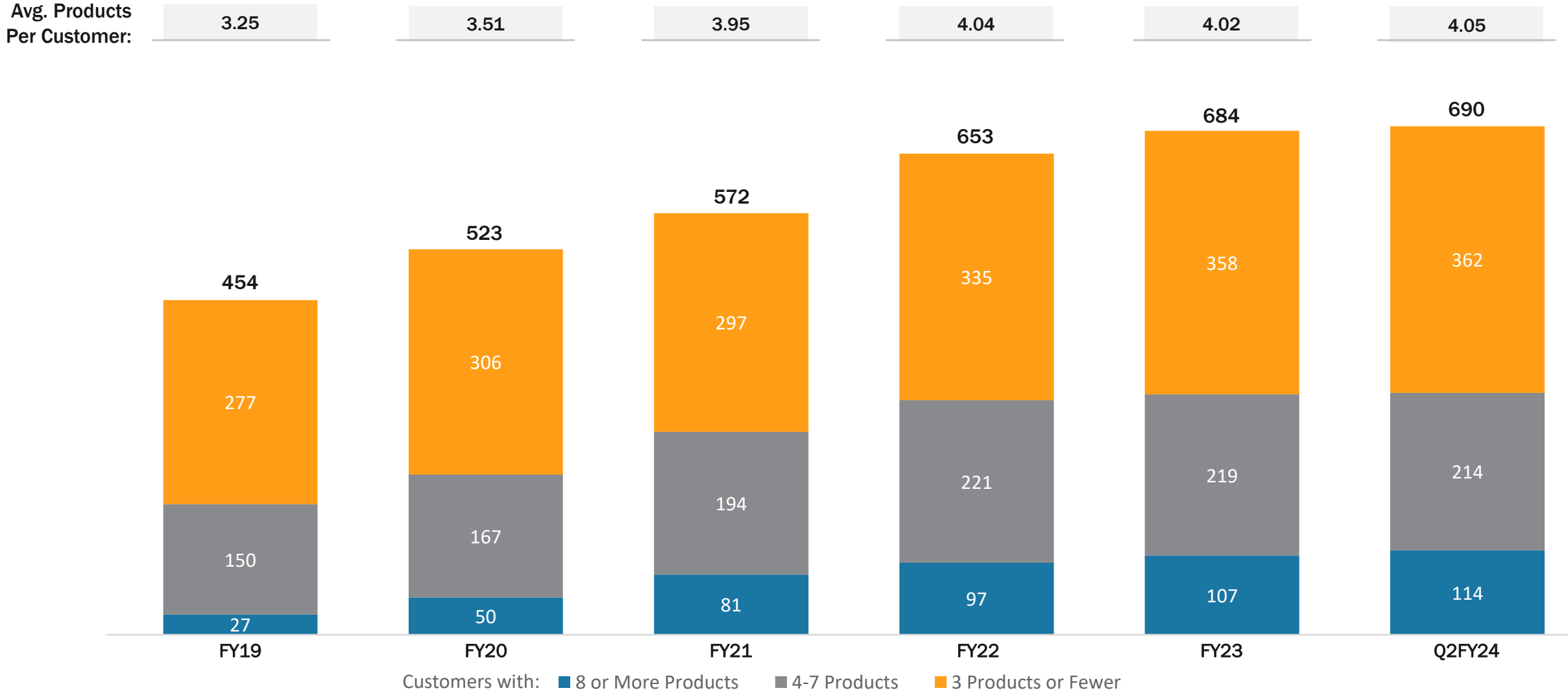
Appendix

Continued Momentum in R&D



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Expanding Our Commercial Leadership



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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.

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Reconciliation of GAAP to Non-GAAP Measures

in millions	FY'19	FY'20	FY'21	FY'22	FY'23	Q3'24
Operating income on a GAAP basis	$ 222.9	$ 286.2	$ 377.8	$ 505.5	$ 459.1	$ 125.0
Stock-based compensation expense	76.4	115.9	185.0	234.6	351.9	102.0
Amortization of purchased intangibles	7.0	10.1	20.0	18.5	19.5	5.0
Deferred compensation associated with Zinc Ahead acquisition	0.3	—	—	—	—	—
Operating income on a non-GAAP basis	$ 306.6	$ 412.2	$ 582.8	$ 758.7	$ 830.5	$ 232.0

Fiscal Year Ending January 31
Q3'24 reflects preliminary results

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Reconciliation of GAAP to Non-GAAP Measures

	FY'20	FY'21	FY'22	FY'23
Gross margin on total revenues on a GAAP basis	72.5%	72.1%	72.8%	71.7%
Stock-based compensation expense	1.8	2.2	2.2	2.6
Amortization of purchased intangibles	0.4	0.4	0.2	0.2
Gross margin on total revenues on a non-GAAP basis	74.7%	74.7%	75.2%	74.6%

in millions	FY'20	% of Revenue	FY'21	% of Revenue	FY'22	% of Revenue	FY'23	% of Revenue
Operating expense on a GAAP basis	$ 514.5	47%	$ 678.3	46%	$ 841.6	45%	$ 1,086.6	50%
Stock-based compensation expense	(95.8)		(152.5)		(193.5)		(295.3)	
Amortization of purchased intangibles	(6.1)		(14.6)		(14.1)		(14.4)	
Operating expense on a non-GAAP basis	$ 412.7	37%	$ 511.3	35%	$ 634.0	34%	$ 776.8	36%

	FY'20	FY'21	FY'22	FY'23
Operating margin on a GAAP basis	25.9%	25.8%	27.3%	21.3%
Stock-based compensation expense	10.5	12.6	12.7	16.3
Amortization of purchased intangibles	0.9	1.4	1.0	0.9
Operating margin on a non-GAAP basis	37.3%	39.8%	41.0%	38.5%

in millions	FY'20	% of Revenue	FY'21	% of Revenue	FY'22	% of Revenue	FY'23	% of Revenue
Net cash provided by operating activities on a GAAP basis	$ 437.4	40%	$ 551.2	38%	$ 764.5	41%	$ 780.5	36%
Excess tax benefits from employee stock plans	(50.4)		(80.7)		(56.2)		(82.0)	
Net cash provided by operating activities on a non-GAAP basis	$ 387.0	35%	$ 470.6	32%	$ 708.3	38%	$ 698.5	32%

Fiscal Year Ending January 31

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