



Q4'24 Quarterly Results

February 29, 2024

Safe Harbor and Other Information

This presentation and associated commentary contain forward-looking statements regarding Veeva’s expected future performance and, in particular, includes guidance, provided as of February 29, 2024, about Veeva’s expected future financial results. Estimating guidance accurately for future periods is difficult. It involves assumptions and internal estimates that may prove to be incorrect and is based on plans that may change. Hence, there is a significant risk that actual results could differ materially from the guidance we have provided in this presentation and associated commentary and we have no obligation to update such guidance. 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.



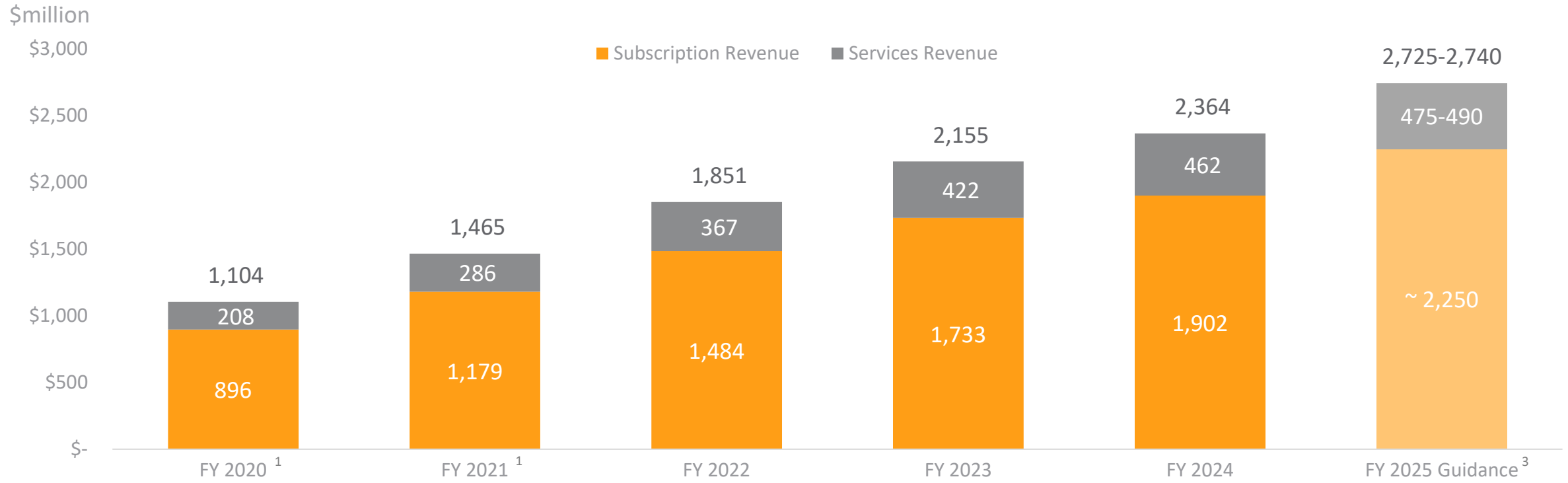
Statement Regarding Use of Non-GAAP Financial Measures

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, amortization of purchased intangibles, income tax effects of the same, and Excess Tax Benefit (as defined in the Appendix) 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.



Total Revenue – Annual



Y/Y Growth²

Subscription	29%	32%	26%	17%	10%	~ 18%
Services	24%	37%	28%	15%	9%	~ 6%
Total	28%	33%	26%	16%	10%	~ 16%

Fiscal Year Ending January 31

Components of total revenue may not sum to total revenue due to rounding

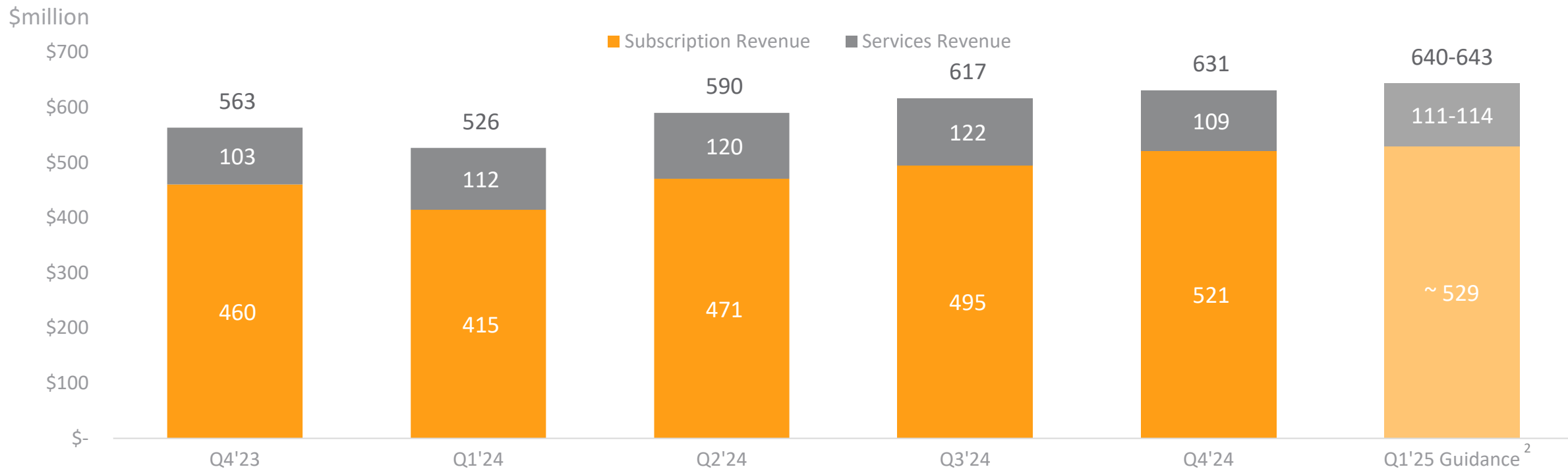
¹ The Crossix and Physicians World acquisitions closed in the quarter ended January 31, 2020 and contributed an aggregate of \$20M in total revenue for the year ended January 31, 2020 and \$103M for the year ended January 31, 2021

² Y/Y revenue growth normalized for the estimated impact of termination for convenience (TFC) standardization for FY 2024 and FY 2025 Guidance is set forth in the Appendix

³ Guidance issued on February 29, 2024. FY 2025 growth reflects the high-end of our guidance range.



Total Revenue – Quarterly



Y/Y Growth¹

Subscription	16%	3%	10%	12%	13%	~ 28%
Services	15%	9%	13%	10%	6%	~ 2%
Total	16%	4%	10%	12%	12%	~ 22%

Fiscal Year Ending January 31

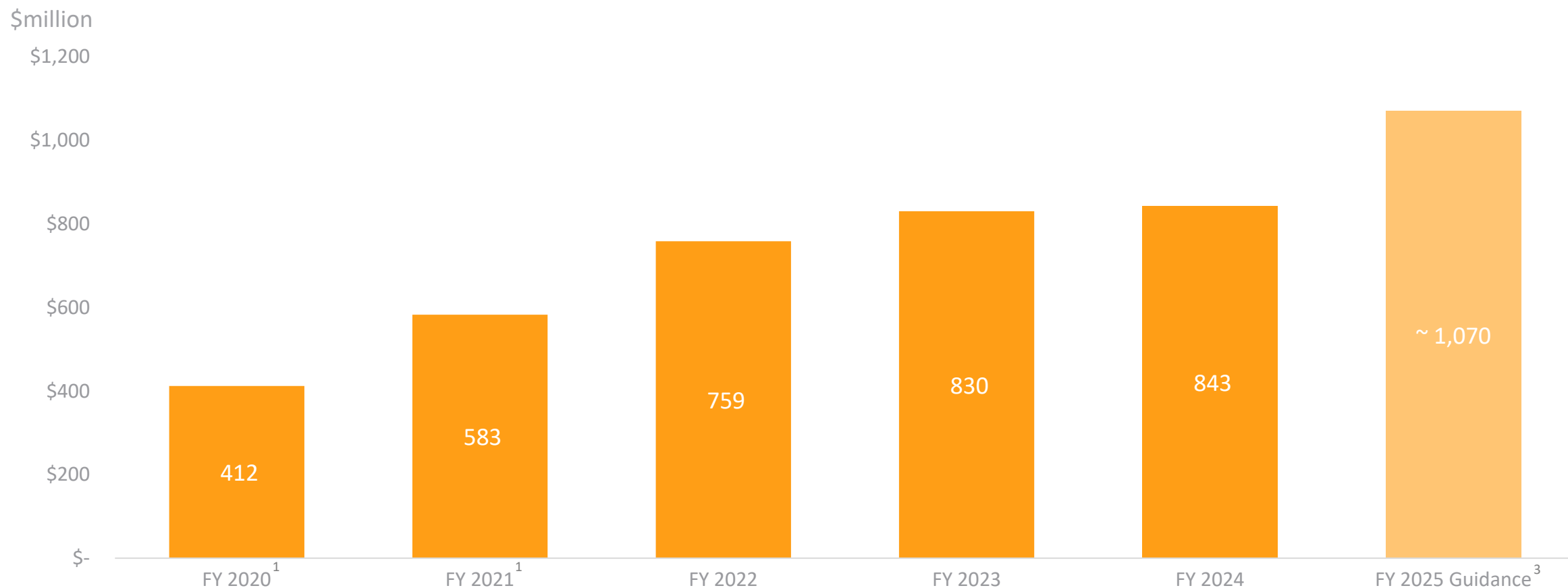
Components of total revenue may not sum to total revenue due to rounding

¹Y/Y revenue growth normalized for the estimated impact of TFC standardization for Q1'24 through Q4'24 and Q1'25 Guidance is set forth in the Appendix

²Guidance issued on February 29, 2024. Q1'25 growth reflects the high-end of our guidance range.



Non-GAAP Operating Income – Annual



Non-GAAP Operating Margin ²	37.3%	39.8%	41.0%	38.5%	35.6%	~ 39%

Fiscal Year Ending January 31

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

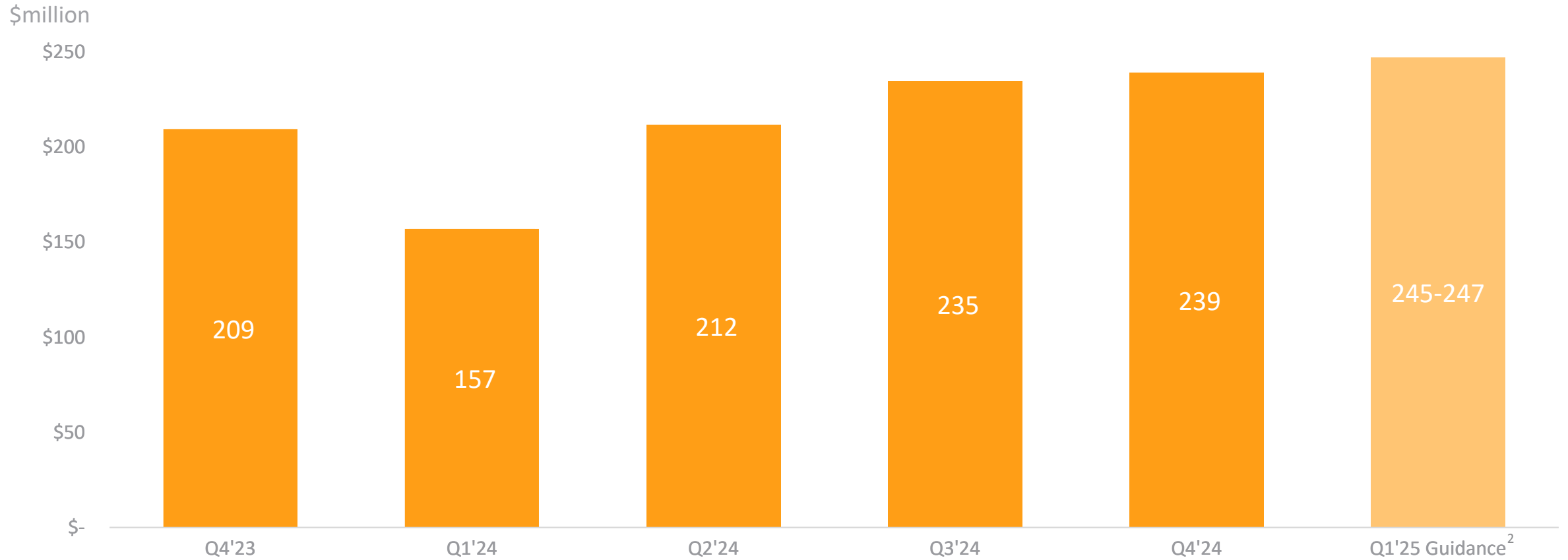
¹ The Crossix and Physicians World acquisitions closed in the quarter ended January 31, 2020. The impact to operating income and operating margin includes a purchase accounting adjustment starting in the quarter ended January 31, 2020, which was fully recognized by the quarter ended October 31, 2020.

² FY 2024 non-GAAP operating margin normalized for the estimated impact of TFC standardization is set forth in the Appendix

³ Guidance issued on February 29, 2024



Non-GAAP Operating Income – Quarterly



Non-GAAP Operating Margin ¹	37.2%	29.8%	35.9%	38.1%	37.9%	~ 38%

Fiscal Year Ending January 31

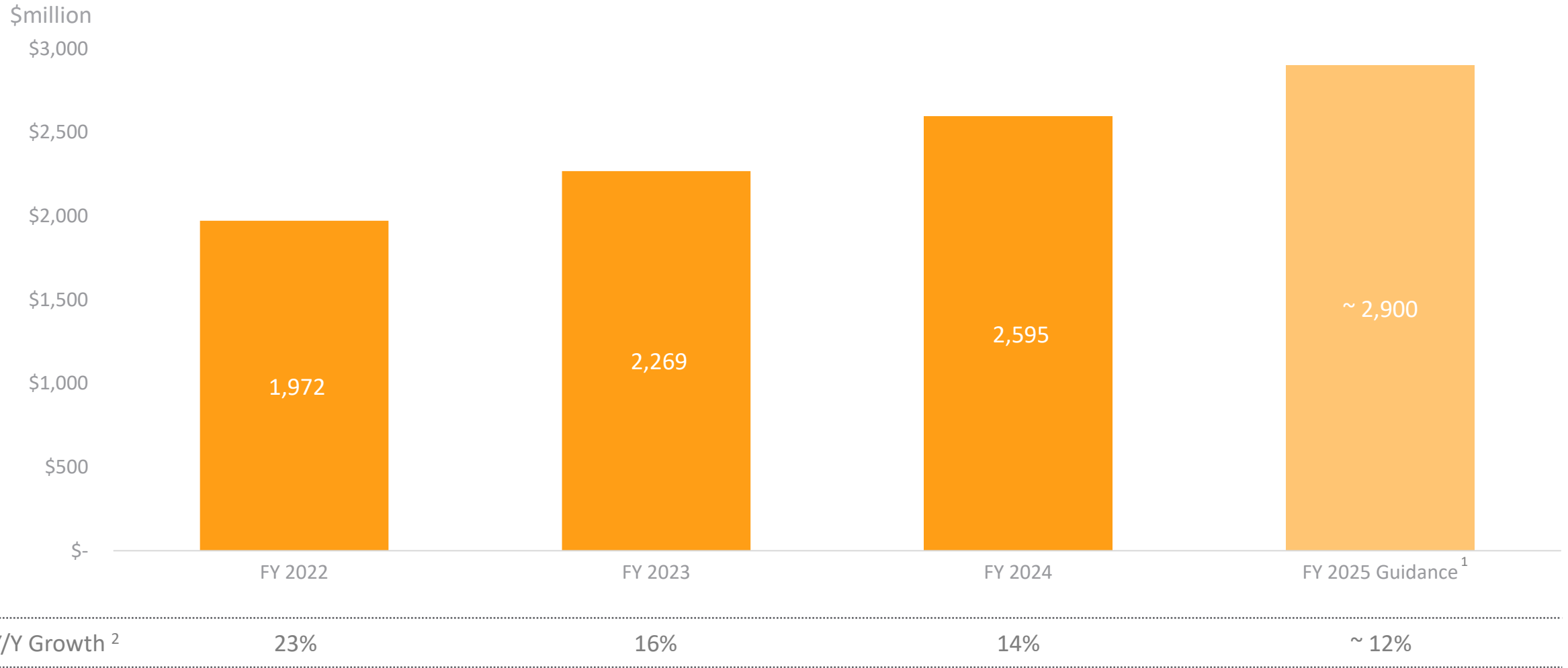
A reconciliation of GAAP to non-GAAP measures is set forth in the Appendix

¹ Q1'24 through Q4'24 non-GAAP operating margin normalized for the estimated impact of TFC standardization is set forth in the Appendix

² Guidance issued on February 29, 2024



Normalized Billings – Annual



Fiscal Year Ending January 31

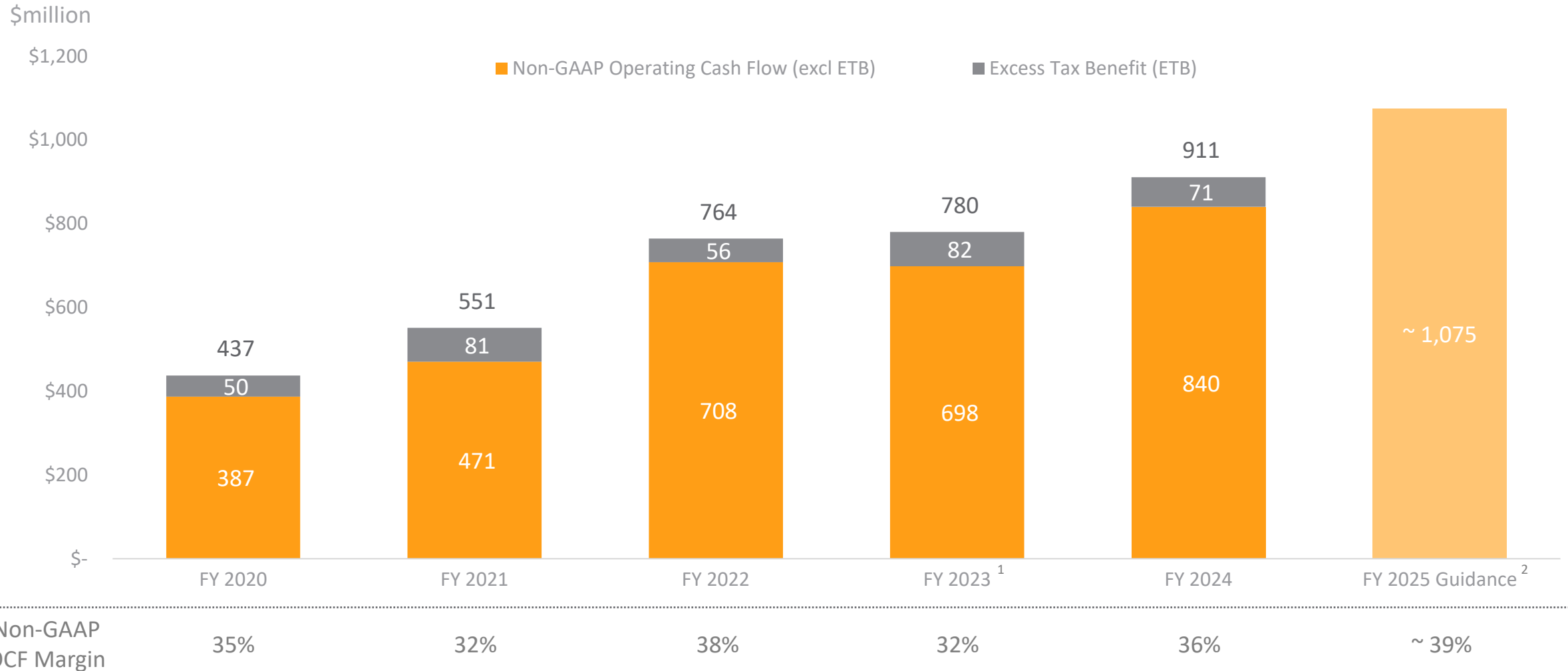
Normalized Billings is defined in the Appendix

¹Guidance issued on February 29, 2024. Our FY 2025 Normalized Billings guidance adjusts for an expected \$7 million tailwind to Calculated Billings (as defined in the Appendix) due to customer billing term changes.

²Normalized Billings growth reflects the current period Normalized Billings amount as compared to the year ago Calculated Billings amount.



Operating Cash Flow – Annual



Fiscal Year Ending January 31

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

¹ Starting in FY 2023, non-GAAP operating cash flow included the direct cash payments associated with tax legislation that requires the capitalization of certain R&D expenses. This included a roughly \$91 million payment in FY 2023, which resulted in an incremental headwind compared to FY 2022.

² Guidance issued on February 29, 2024. Non-GAAP guidance excludes any potential impact of the Excess Tax Benefit (as defined in the Appendix).



FY 2025 Guidance

	Guidance
Total Revenue	\$2,725-2,740 million
Subscription Revenue	~\$2,250 million
Commercial Solutions Subscription Revenue	~\$1,068 million
R&D Solutions Subscription Revenue	~\$1,182 million
Services Revenue	\$475-490 million
Non-GAAP Operating Income	~\$1,070 million
Non-GAAP Fully Diluted Net Income per Share	~\$6.16
Normalized Billings	~\$2,900 million
Non-GAAP Cash from Operations	~\$1,075 million

Guidance issued on February 29, 2024. Our FY 2025 normalized billings guidance reflects an expected \$7 million tailwind to calculated billings due to customer billing term changes. We are not able, at this time, to provide GAAP targets for operating income and fully diluted net income per share for the fiscal year ending January 31, 2025 because of the difficulty of estimating certain items excluded from non-GAAP operating income and non-GAAP fully diluted net income per share that cannot be reasonably predicted, such as charges related to stock-based compensation expense. Non-GAAP cash from operations excludes any potential impact of Excess Tax Benefit. We do not guide to GAAP cash from operations because of the difficulty of estimating the potential impact of Excess Tax Benefit (as defined in the Appendix) due to the nature of equity compensation activity and related stock-based compensation expense. The effect of any of these excluded items may be significant.



Q1'25 Guidance

	Guidance
Total Revenue	\$640-643 million
Subscription Revenue	~\$529 million
Services Revenue	\$111-114 million
Non-GAAP Operating Income	\$245-247 million
Non-GAAP Fully Diluted Net Income per Share	\$1.42-\$1.43
Normalized Billings	~\$630 million

Guidance issued on February 29, 2024. Our Q1'25 normalized billings guidance reflects an expected \$14 million headwind to calculated billings due to billing term changes in customer renewals. We are not able, at this time, to provide GAAP targets for operating income and fully diluted net income per share for the first fiscal quarter ending January 31, 2025 because of the difficulty of estimating certain items excluded from non-GAAP operating income and non-GAAP fully diluted net income per share that cannot be reasonably predicted, such as charges related to stock-based compensation expense. The effect of these excluded items may be significant.





Appendix

Definitions

- Excess Tax Benefit (ETB) – The realized tax benefit related to employee equity compensation, including the vesting of restricted stock units and the exercising and selling of stock options.
- Calculated Billings – Revenue for the period plus the change in deferred revenue from the immediately preceding period minus the change in unbilled accounts receivable from the immediately preceding period.
- Normalized Billings – Reflects Calculated Billings, adjusted for the impact of customer term changes for renewal business during the period, such as timing (e.g., changing the renewal date of multiple products to be coterminous) or billing frequency (e.g., changing from annual to quarterly billings).



Quarterly Information

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Y/Y Growth					
									Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	
Revenue														
Commercial Solutions - Subscription	227.7	236.4	239.3	242.9	239.3	243.4	251.2	261.9	7%	5%	3%	5%	8%	
R&D Solutions - Subscription	174.9	192.3	202.3	217.3	175.2	227.2	243.7	259.6	29%	0%	18%	20%	19%	
Total Subscription Revenue (\$M)	402.6	428.6	441.6	460.1	414.5	470.6	494.9	521.5	16%	3%	10%	12%	13%	
Commercial Solutions - Services	43.3	44.4	45.3	44.2	44.9	47.3	47.9	45.9	8%	4%	7%	6%	4%	
R&D Solutions - Services	59.1	61.1	65.5	59.1	66.9	72.3	73.7	63.2	21%	13%	18%	13%	7%	
Total Services Revenue (\$M)	102.5	105.6	110.8	103.2	111.8	119.6	121.6	109.1	15%	9%	13%	10%	6%	
Total Revenue (\$M)	505.1	534.2	552.4	563.4	526.3	590.2	616.5	630.6	16%	4%	10%	12%	12%	
Non-GAAP Subscription Gross Margin	86.0%	85.7%	85.7%	85.6%	84.3%	85.5%	85.5%	85.7%	-	-	-	-	-	
Non-GAAP Services Gross Margin	31.3%	30.2%	32.5%	20.6%	22.9%	30.2%	34.1%	23.9%	-	-	-	-	-	
Non-GAAP Total Gross Margin	74.8%	74.7%	75.1%	73.7%	71.3%	74.3%	75.4%	75.0%	-	-	-	-	-	
Non-GAAP Operating Income (\$M)	199.6	202.0	219.5	209.4	157.0	211.9	234.6	239.1	12%	(21%)	5%	7%	14%	
Non-GAAP Operating Income Margin	39.5%	37.8%	39.7%	37.2%	29.8%	35.9%	38.1%	37.9%	-	-	-	-	-	
GAAP Operating Cash Flow	481	93	143	63	506	265	83	58	17%	5%	184%	(42%)	(9%)	
Excess Tax Benefit	(3)	(2)	(1)	(76)	(62)	(3)	(3)	(2)	-	-	-	-	-	
Non-GAAP Operating Cash Flow (\$M)	478	91	142	(13)	444	262	79	55	NM	(7%)	187%	(44%)	NM	
Calculated Billings	499	478	374	926	569	556	417	1,055	15%	14%	16%	12%	14%	
Customer Term Changes	6	(8)	(1)	(4)	(15)	(3)	12	3	-	-	-	-	-	
Normalized Billings (\$M)	505	470	373	922	554	553	429	1,059	15%	11%	16%	15%	14%	
Cash, Cash Equivalents, and ST Investments (\$M)	2,839	2,919	3,023	3,103	3,615	3,869	3,942	4,028	31%	27%	33%	30%	30%	
Employee Headcount	5,685	6,020	6,503	6,744	6,879	7,136	7,206	7,172	23%	21%	19%	11%	6%	
Quarterly Net Additions	203	335	483	241	135	257	70	(34)	-	-	-	-	-	

Fiscal Year Ending January 31

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



Annual Information

						Y/Y Growth				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Revenue										
Commercial Solutions - Subscription	594	745	876	946	996	20%	25%	18%	8%	5%
R&D Solutions - Subscription	303	435	608	787	906	51%	44%	40%	30%	15%
Total Subscription Revenue (\$M)	896	1,179	1,484	1,733	1,902	29%	32%	26%	17%	10%
Commercial Solutions - Services	104	142	165	177	186	18%	37%	16%	7%	5%
R&D Solutions - Services	104	144	202	245	276	30%	38%	40%	21%	13%
Total Services Revenue (\$M)	208	286	367	422	462	24%	37%	28%	15%	9%
Total Revenue (\$M)	1,104	1,465	1,851	2,155	2,364	28%	33%	26%	16%	10%
Non-GAAP Subscription Gross Margin	85.5%	85.2%	85.4%	85.8%	85.3%	-	-	-	-	-
Non-GAAP Services Gross Margin	28.1%	31.3%	34.0%	28.7%	28.0%	-	-	-	-	-
Non-GAAP Total Gross Margin	74.7%	74.7%	75.2%	74.6%	74.1%	-	-	-	-	-
Non-GAAP Operating Income (\$M)	412	583	759	830	843	34%	41%	30%	9%	1%
Non-GAAP Operating Income Margin	37.3%	39.8%	41.0%	38.5%	35.6%	-	-	-	-	-
GAAP Operating Cash Flow	437	551	764	780	911	41%	26%	39%	2%	17%
Excess Tax Benefit	(50)	(81)	(56)	(82)	(71)	-	-	-	-	-
Non-GAAP Operating Cash Flow (\$M)	387	471	708	698	840	46%	22%	51%	(1%)	20%
Non-GAAP OCF Margin	35.0%	32.1%	38.3%	32.4%	35.6%	-	-	-	-	-
Calculated Billings	1,193	1,599	1,950	2,277	2,598	26%	34%	22%	17%	14%
Customer Term Changes	n/a	n/a	23	(7)	(3)	-	-	-	-	-
Normalized Billings (\$M)	n/a	n/a	1,972	2,269	2,595	-	-	23%	16%	14%
Cash, Cash Equivalents, and ST Investments (\$M)	1,087	1,664	2,376	3,103	4,028	(0%)	53%	43%	31%	30%
Employee Headcount	3,501	4,506	5,482	6,744	7,172	37%	29%	22%	23%	6%
Annual Net Additions	948	1,005	976	1,262	428	-	-	-	-	-

Fiscal Year Ending January 31

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



Reconciliation of GAAP to non-GAAP Measures

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Gross margin on total revenues on a GAAP basis	72.4 %	71.6 %	72.1 %	70.8 %	68.3 %	71.4 %	72.8 %	72.4 %
Stock-based compensation expense	2.2 %	2.9 %	2.7 %	2.7 %	2.7 %	2.7 %	2.4 %	2.4 %
Amortization of purchased intangibles	0.2 %	0.2 %	0.3 %	0.2 %	0.3 %	0.2 %	0.2 %	0.2 %
Gross margin on total revenues on a non-GAAP basis	74.8 %	74.7 %	75.1 %	73.7 %	71.3 %	74.3 %	75.4 %	75.0 %
Gross margin on subscription services revenues on a GAAP basis	85.4 %	85.1 %	85.1 %	85.0 %	83.7 %	84.9 %	85.0 %	85.2 %
Stock-based compensation expense	0.3 %	0.4 %	0.4 %	0.4 %	0.4 %	0.4 %	0.3 %	0.3 %
Amortization of purchased intangibles	0.3 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %
Gross margin on subscription services revenues on a non-GAAP basis	86.0 %	85.7 %	85.7 %	85.6 %	84.3 %	85.5 %	85.5 %	85.7 %
Gross margin on professional services and other revenues on a GAAP basis	21.4 %	17.0 %	20.4 %	7.6 %	11.4 %	18.2 %	23.3 %	11.5 %
Stock-based compensation expense	9.8 %	13.1 %	11.9 %	12.9 %	11.4 %	11.9 %	10.6 %	12.3 %
Amortization of purchased intangibles	0.1 %	0.1 %	0.2 %	0.1 %	0.1 %	0.1 %	0.2 %	0.1 %
Gross margin on professional services and other revenues on a non-GAAP basis	31.3 %	30.2 %	32.5 %	20.6 %	22.9 %	30.2 %	34.1 %	23.9 %
Operating income on a GAAP basis (\$M)	\$ 127.7	\$ 101.1	\$ 121.4	\$ 108.9	\$ 61.5	\$ 104.0	\$ 128.5	\$ 135.3
Stock-based compensation expense	67.1	96.0	93.2	95.5	90.7	103.0	101.2	98.9
Amortization of purchased intangibles	4.7	4.9	4.9	4.9	4.7	4.9	4.9	4.9
Operating income on a non-GAAP basis (\$M)	\$ 199.5	\$ 202.0	\$ 219.5	\$ 209.4	\$ 157.0	\$ 211.9	\$ 234.6	\$ 239.1
Operating margin on a GAAP basis	25.3 %	18.9 %	22.0 %	19.3 %	11.7 %	17.6 %	20.8 %	21.4 %
Stock-based compensation expense	13.3 %	18.0 %	16.9 %	17.0 %	17.2 %	17.4 %	16.4 %	15.7 %
Amortization of purchased intangibles	0.9 %	0.9 %	0.8 %	0.9 %	0.9 %	0.9 %	0.9 %	0.8 %
Operating margin on a non-GAAP basis	39.5 %	37.8 %	39.7 %	37.2 %	29.8 %	35.9 %	38.1 %	37.9 %
Operating cash flow on a GAAP basis (\$M)	\$ 481.0	\$ 93.4	\$ 142.7	\$ 63.3	\$ 505.9	\$ 265.0	\$ 82.6	\$ 57.8
Excess Tax Benefit (ETB)	(3.0)	(2.1)	(0.9)	(76.0)	(62.1)	(3.2)	(3.3)	(2.5)
Operating cash flow on a non-GAAP basis (\$M)	\$ 478.0	\$ 91.3	\$ 141.8	\$ (12.7)	\$ 443.8	\$ 261.8	\$ 79.3	\$ 55.3



Reconciliation of GAAP to non-GAAP Measures

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Gross margin on total revenues on a GAAP basis	72.5 %	72.1 %	72.8 %	71.7 %	71.3 %
Stock-based compensation expense	1.8 %	2.2 %	2.2 %	2.6 %	2.6 %
Amortization of purchased intangibles	0.4 %	0.4 %	0.2 %	0.2 %	0.2 %
Gross margin on total revenues on a non-GAAP basis	74.7 %	74.7 %	75.2 %	74.6 %	74.1 %
Gross margin on subscription services revenues on a GAAP basis	84.8 %	84.4 %	84.8 %	85.1 %	84.7 %
Stock-based compensation expense	0.3 %	0.4 %	0.3 %	0.4 %	0.4 %
Amortization of purchased intangibles	0.4 %	0.4 %	0.3 %	0.3 %	0.2 %
Gross margin on subscription services revenues on a non-GAAP basis	85.5 %	85.2 %	85.4 %	85.8 %	85.3 %
Gross margin on professional services and other revenues on a GAAP basis	19.6 %	21.4 %	24.0 %	16.7 %	16.3 %
Stock-based compensation expense	8.4 %	9.7 %	9.9 %	11.9 %	11.6 %
Amortization of purchased intangibles	0.1 %	0.2 %	0.1 %	0.1 %	0.1 %
Gross margin on professional services and other revenues on a non-GAAP basis	28.1 %	31.3 %	34.0 %	28.7 %	28.0 %
Operating income on a GAAP basis (\$M)	\$ 286.2	\$ 377.8	\$ 505.5	\$ 459.1	\$ 429.3
Stock-based compensation expense	115.9	185.0	234.6	351.9	393.7
Amortization of purchased intangibles	10.1	20.0	18.5	19.5	19.5
Operating income on a non-GAAP basis (\$M)	\$ 412.2	\$ 582.8	\$ 758.7	\$ 830.5	\$ 842.5
Operating margin on a GAAP basis	25.9 %	25.8 %	27.3 %	21.3 %	18.2 %
Stock-based compensation expense	10.5 %	12.6 %	12.7 %	16.3 %	16.6 %
Amortization of purchased intangibles	0.9 %	1.4 %	1.0 %	0.9 %	0.8 %
Operating margin on a non-GAAP basis	37.3 %	39.8 %	41.0 %	38.5 %	35.6 %
Operating cash flow on a GAAP basis (\$M)	\$ 437.4	\$ 551.2	\$ 764.5	\$ 780.5	\$ 911.3
Excess Tax Benefit (ETB)	(50.4)	(80.7)	(56.2)	(82.0)	(71.0)
Operating cash flow on a non-GAAP basis (\$M)	\$ 387.0	\$ 470.6	\$ 708.3	\$ 698.5	\$ 840.3
Operating cash flow margin on a GAAP basis	39.6 %	37.6 %	41.3 %	36.2 %	38.6 %
Excess Tax Benefit (ETB)	(4.6)%	(5.5)%	(3.0)%	(3.8)%	(3.0)%
Operating cash flow margin on a non-GAAP basis	35.0 %	32.1 %	38.3 %	32.4 %	35.6 %



Customer Contracting Change

Standardizing Termination for Convenience (TFC) Rights

Historically

- Most customer orders had a one-year term, thus TFC rights were not meaningful
- TFC rights differed customer to customer

As of February 1, 2023

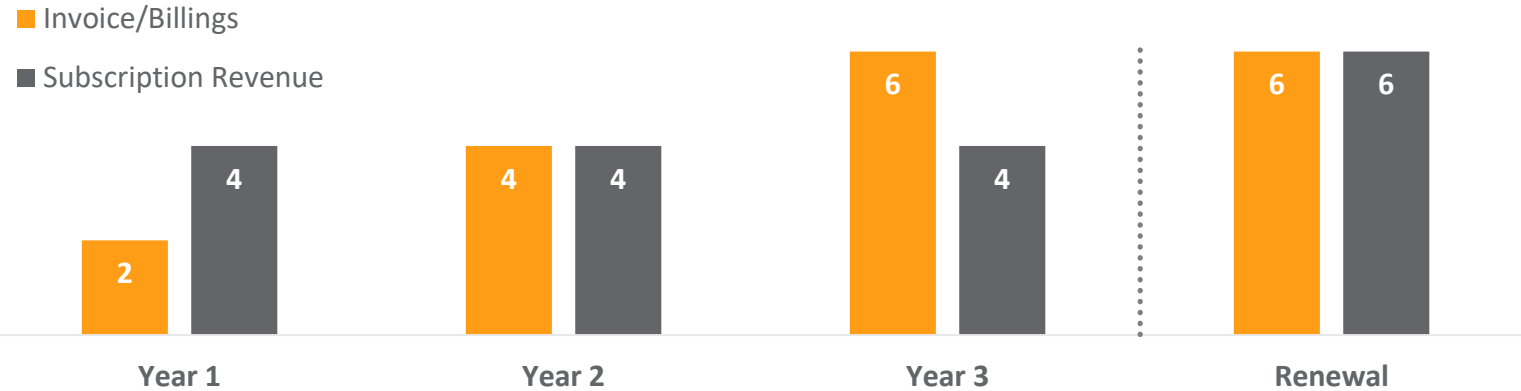
- More orders are multi-year in duration
- TFC rights standardized for customers with multi-year ramping deals



Impact of TFC on Subscription Revenue Timing

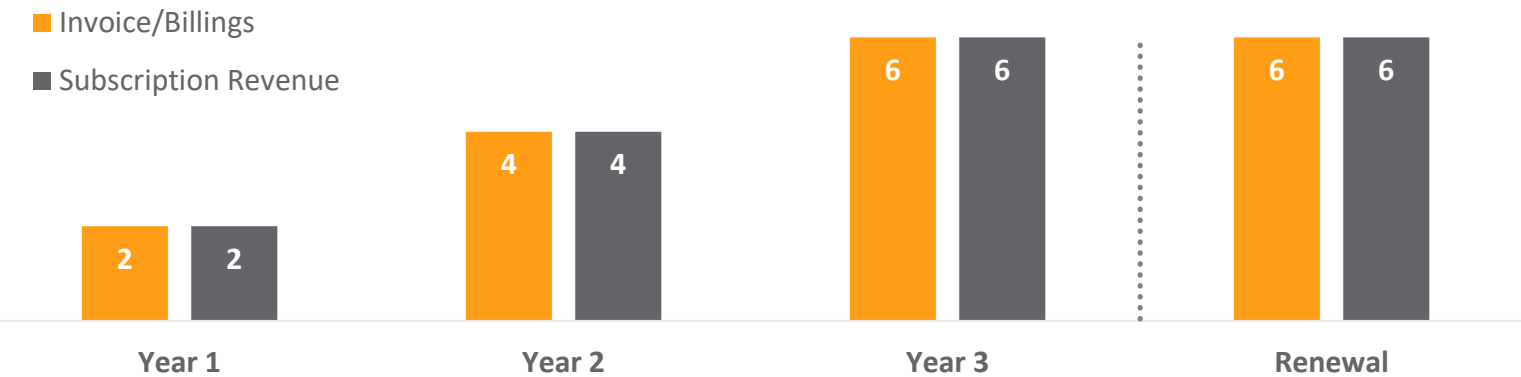
Revenue is recognized ratably over the duration of the committed term

EXAMPLE 1: Multi-Year Ramping Deal **without** TFC



Revenue is generally recognized consistent with customer billing terms

EXAMPLE 2: Multi-Year Ramping Deal **with** TFC



Key Takeaways - TFC Change

- ✓ Consistent TFC treatment of customers with multi-year ramping deals
- ✓ With continued execution, we do not expect an impact to:
 - Cash flows
 - Billings
 - Expected total revenue on multi-year ramping deals



Results and Guidance Normalized for Estimated TFC Impacts

Reported

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25 Guidance	FY 2024	FY 2025 Guidance
Y/Y Growth							
Subscription Revenue Growth	3%	10%	12%	13%	~28%	10%	~18%
Services Revenue Growth	9%	13%	10%	6%	~2%	9%	~6%
Total Revenue Growth	4%	10%	12%	12%	~22%	10%	~16%
Non-GAAP Operating Income Margin	30%	36%	38%	38%	~38%	36%	~39%

Normalized for Estimated TFC Impact

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25 Guidance	FY 2024	FY 2025 Guidance
Y/Y Growth¹							
Subscription Revenue Growth	16%	14%	15%	15%	~14%	15%	~14%
Services Revenue Growth	9%	13%	10%	6%	~2%	9%	~6%
Total Revenue Growth	14%	14%	14%	14%	~12%	14%	~12%
Non-GAAP Operating Income Margin²	36%	38%	39%	39%	~38%	38%	~39%

Fiscal Year Ending January 31

Guidance issued on February 29, 2024. Growth reflects the high-end of our guidance ranges.

Customer contracts were standardized to include termination for convenience (TFC) rights effective February 1, 2023, which created a one-time impact to revenue and operating income in fiscal 2024.

¹ Normalized subscription revenue growth rates and normalized total revenue growth rates for the fiscal 2024 quarters and full year reflect estimated fiscal 2024 revenue had TFC rights not been standardized compared to reported fiscal 2023 revenue.

Normalized subscription revenue growth rates and normalized total revenue growth rates for Q1'25 Guidance and FY 2025 Guidance reflect guided fiscal 2025 revenue compared to estimated fiscal 2024 revenue had TFC rights always been in place.

² Normalized non-GAAP operating income margin for the fiscal 2024 quarters and full year reflect estimated fiscal 2024 non-GAAP operating income had TFC rights not been standardized. TFC standardization will have no impact on non-GAAP operating income margin for Q1'25 and FY 2025.

