



NEWS RELEASE

# New Research Reveals More CROs Taking Action to Meet Urgent Need for Faster Clinical Trials

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Major transformation underway as 90% of CROs unify clinical operations

COVID-19 drives advancements in study start-up, collaboration, and execution

PLEASANTON, Calif.--(BUSINESS WIRE)-- Contract research organizations (CROs) are making significant advancements to modernize and speed clinical trials, according to the latest **Veeva Unified Clinical Operations Survey: Annual CRO Report**. COVID-19 dramatically accelerated the need to execute faster and with greater precision than ever before. Findings from **Veeva Systems** (NYSE: VEEV) show CROs have taken decisive action to streamline trial execution by adopting new digital strategies and technologies that eliminate information siloes, replace manual processes, and enable trial collaboration.

Nearly all CROs surveyed (90%) have major initiatives underway to unify clinical operations, a lynchpin to faster, more efficient research. The efforts to unify extended beyond CROs' internal systems and processes. Streamlining collaboration and information sharing with research sites and sponsors was consistently cited by CROs as one of the highest priority areas overall and a key driver for the modernization efforts underway.

In addition to measurable progress end-to-end, the report also shows CROs are optimizing in each clinical area. Collaboration and purpose-built technology are a major focus for CROs in addressing the lag in study start-up, one of the greatest causes of trial delays. TMF management, a critical building block to information exchange, was also a bright spot as most CROs now utilize eTMF applications with advanced digital and collaboration capabilities (70%, up 49 percentage points from 2014). Another area is CTMS, where CROs are moving to modern solutions to improve compliance with standards, visibility into trial status, and monitoring.



"The industry executed with unprecedented innovation and speed in response to the pandemic, and looking ahead, there is an opportunity to take those learnings to drive long-term improvements that can speed clinical research," said Jim Reilly, vice president, Vault R&D at Veeva Systems. "It is encouraging to see the advances CROs are making to enable the shift to a unified clinical landscape that can help make this a reality."

The Veeva Unified Clinical Operations Survey: Annual CRO Report examines CROs' progress toward modernizing clinical operations by gathering the experiences and opinions of CRO respondents around the globe. The annual research details the drivers, barriers, and benefits of a unified clinical operating model from a CRO perspective. It also tracks the industry's progress to unify clinical trial systems and processes and increase stakeholder engagement throughout study execution. The full report is available online at [veeva.com/CROReport](https://veeva.com/CROReport).

## About Veeva Systems

Veeva is the global leader in cloud software for the life sciences industry. Committed to innovation, product excellence, and customer success, Veeva serves more than 975 customers, ranging from the world's largest pharmaceutical companies to emerging biotechs. As a Public Benefit Corporation, Veeva is committed to balancing the interests of all stakeholders, including customers, employees, shareholders, and the industries it serves. For more information, visit [veeva.com](https://veeva.com).

## Forward-looking Statements

This release contains forward-looking statements, including the market demand for and acceptance of Veeva's products and services, the results from use of Veeva's products and services, and general business conditions (including the on-going impact of COVID-19), particularly within the life sciences industry. Any forward-looking statements contained in this press release 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 press announcement. 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. 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 October 31, 2020. This is available on the company's website at [veeva.com](https://veeva.com) under the Investors section and on the SEC's website at [sec.gov](https://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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