NEWS RELEASE

Report Reveals 70% of Medtechs Use Manual Processes for Managing Content and Claims

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Reducing content approvals from more than four weeks and automating claims are key opportunities to drive speed to market

PLEASANTON, Calif., Nov. 21, 2024 /PRNewswire/ -- **Veeva Systems** (NYSE: VEEV) today announced findings from the **2024 Veeva MedTech Commercial Benchmark survey** revealing nearly 70% of medtech organizations rely on manual processes and homegrown applications to manage commercial content and claims. Without a purpose-built content management system, medtech commercial teams face go-to-market delays and growing compliance risk.

Despite the importance of connecting claims, evidence, and promotional materials, only 15% of organizations have streamlined processes with a central data repository where claims are directly linked to substantiation. The data shows there is significant opportunity for improvement across commercial content and claims management to gain visibility and speed.

The benchmark survey of over 130 commercial medtech leaders found that:

- Content personalization is a growing focus. More than 80% are pursuing strategies to tailor and specify messaging. Achieving compliant personalization at scale without the right systems remains a challenge amid strict regulatory requirements.

- Digital asset management (DAM) not yet in place for true omnichannel. Nearly 40% of organizations report not having a DAM system in place, limiting the management of personalizing content. Among those with a DAM, only 31% report having it accessible across marketing.

- Prolonged approval times result in missed opportunities. 60% of medtech companies using manual processes or homegrown solutions experience approvals taking more than four weeks. Marketing assets undergo an average of three to five rounds of reviews which can delay campaign launches, affecting product awareness and sales momentum.

- AI and automation of content continues to influence medtech. 45% of medtech organizations feel the most significant area AI can contribute is content creation.

"As the demand grows for more personalized promotional materials, medtech companies face scale and compliance challenges to adhere to regulatory standards and accurately reflect product efficacy and safety," said Jeff Gorski, senior director of commercial content strategy, Veeva MedTech. "This report shows that nearly every medtech organization has an opportunity to improve content and claims management processes for greater speed to market, compliance, and efficiency."

The 2024 Veeva MedTech Commercial Benchmark survey examines the current processes, challenges, and future opportunities for improvement in managing promotional content and claims.

Additional Information

For more on Veeva Vault PromoMats for MedTech, visit: **veeva.com/medtech/PromoMats**
Connect with Veeva on LinkedIn: **https://www.linkedin.com/showcase/veeva-medtech/**

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 1,000 customers, ranging from the world's largest biopharmaceutical 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**.

Veeva Forward-looking Statements

This release contains forward-looking statements regarding Veeva's products and services and the expected results or benefits from use of our products and services. These statements are based on our current expectations. Actual results could differ materially from those provided in this release and we have no obligation to update such statements. There are numerous risks that have the potential to negatively impact our results, including the risks and uncertainties disclosed in our filing on Form 10-Q for the period ended July 31, 2024, which you can find **here** (a summary of risks which may impact our business can be found on pages 36 and 37), and in our subsequent SEC filings, which you can access at **sec.gov**.

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