Veeva

Investor Day

November 5, 2026

2026 Veeva Investor Day

Veeva Vision and Strategy
Peter Gassner, Founder and CEO

Customer Perspective: Veeva Basics
Nitsa Zuppas, President and Chief of Staff
Brian Radecki, Founder and CEO, Rapa Therapeutics

Financial Update
Brian Van Wagener, CFO

Break

Customer Perspective: Veeva Falcon
Paul Shawah, EVP Strategy
Joanne Byrne, Global Head of Regulatory Operations, Roche

Q&A

Safe Harbor and Other Information

This presentation and associated commentary contain forward-looking statements regarding Veeva's future plans and expected performance, market size and opportunity, and financial outlook, including guidance provided as of August 26, 2026, about Veeva's expected future financial results and long-term financial goals for 2030. 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, availability, security, or privacy of our products, competitive factors, customer decisions and priorities, developments that impact the life sciences industry (including regulatory, funding, or policy changes), general macroeconomic and geopolitical events (including changes in trade policy or practices, inflationary pressures, currency exchange fluctuations, changes in interest rates, and geopolitical conflicts), 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 33 and 34 in our filing on Form 10-Q for the period ended July 31, 2026 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.



Veeva

Peter Gassner

Founder and CEO

Vision

Building the Industry Cloud for Life Sciences

Values

Do the Right Thing
Customer Success
Employee Success
Speed

Veeva

A Public Benefit Corporation

Highlights

- Golden Age of Life Sciences
- Strong Execution and Innovation
- Industry AI is a Big Opportunity
- On Track for $6B in 2030

Strategic Partner to a Critical and Growing Industry



Source: Evaluate

Growing Market Opportunity

Industry Cloud with Industry AI

$30B+

Life Sciences TAM

Source: Veeva estimates

Agentic Biopharma

The Golden Age of Life Sciences

AI Enabling
Drug Discovery

AI Empowering
Patients and Doctors

Better Medicines
to More Patients

The Industry Cloud for Life Sciences

Applications • Agents • Data • Business Consulting

Veeva Falcon Agentic Labor

Veeva Development Cloud	Veeva Quality Cloud	Veeva Commercial Cloud	Veeva Data Cloud

Business Consulting

Our Long-Term Strategy

Complete
the Industry Cloud

Connect
the Industry

Deliver AI
for the Industry

Development Cloud

The Technology Foundation for Product Development

Clinical Operations

- eTMF
- CTMS
- Payments
- Study Startup
- Site Connect
- Study Training
- Disclosures
- OpenData Clinical

Clinical Data

- EDC
- eCOA
- RTSM
- DQS

Regulatory

- Registrations
- Submissions
- Publishing
- Archive
- Labeling*

Drug Safety

- Safety
- SafetyDocs
- Workbench
- Signal

Vault Platform

**Planned for future availability*

Veeva Clinical Network

Connecting Sites and Sponsors

Sites

SiteVault

EHR



Sponsors

Clinical Operations

Clinical Data

Enabling eSource for the Industry

Eliminate Paper | Reduce Cost | Increase Speed

Veeva Study Suite

Making it Easier for Sponsors and CROs to Execute Trials

- **Significant CRO Channel Opportunity**
- **All the Technology Needed to Run a Study**

Clinical Operations

eTMF | CTMS | Study Startup
Site Connect | Study Training

Clinical Data

EDC | eCOA | RTSM

by the study

Study Suite planned availability for Spring 2027

Veeva

Quality Cloud

The Technology Foundation for Quality

Quality Assurance

QualityDocs
QMS
Training
Learn GxP
Validation Management
Batch Release

Quality Control

LIMS
Environmental Monitoring *

EHS

Environmental,
Health, and Safety

Vault Platform

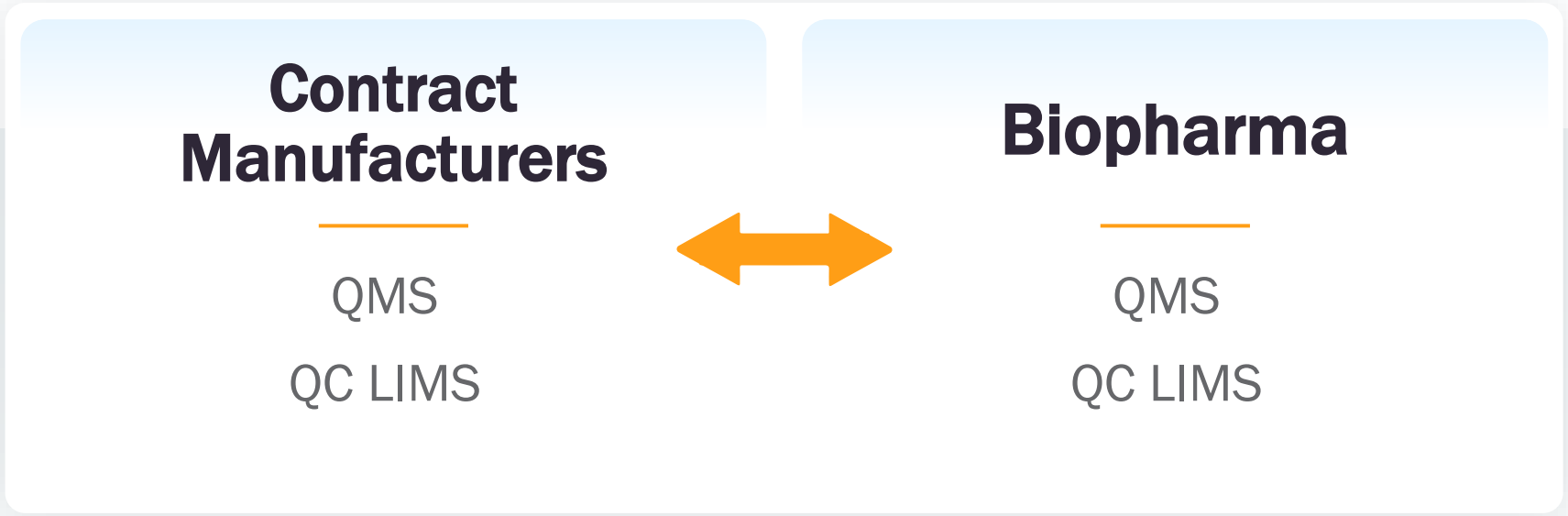
*Planned for future availability

Significant Opportunity in Quality

- 600+ customers
- $600M+ revenue run rate
- Modernizing LIMS for companies of all sizes
- Quality Network to connect CDMOs and biopharma

Veeva Quality Network

Connecting Contract Manufacturers to Biopharma



Commercial Cloud

The Technology Foundation for Agentic Commercial

Crossix

Consumer
HCP
Measurement
Audiences

Ostro

Patient
HCP
Commercial
Medical*

CRM Suite

Agentic CRM
Campaign Manager
Events
Align
Network MDM
Patient CRM

Content

PromoMats

Medical

Medical CRM
Vault Medical
Link

Vault Platform

*Planned for future availability

CRM Leadership

200+

Vault CRM Customers Live

5 top 20

Biopharmas Live

14 top 20

Biopharmas Committed

Data Cloud

The Data Foundation for AI

OpenData
Global Reference Data

- HCP
- HCO
- Affiliations

Link
Global Deep Data

- Key People
- Key Accounts

Compass
U.S. Performance Data

- Patient
- Prescriber
- National

Common Data Architecture

Unique and High-Value Services

Business Consulting

- Strategic and growing
- Even more important with AI

AI-Enabled Services

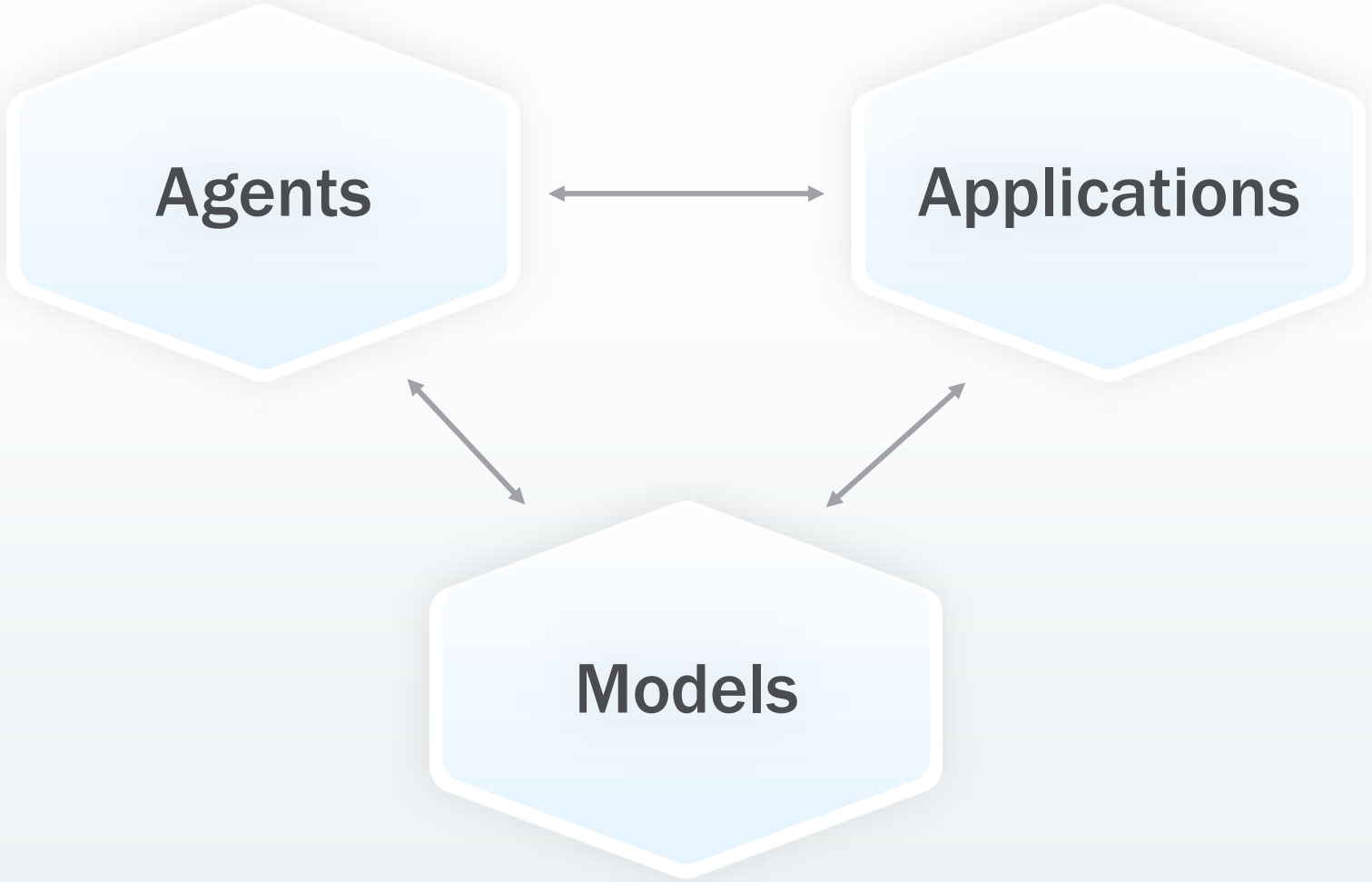
- Faster, higher quality implementations
- Fixed price

Veeva AI

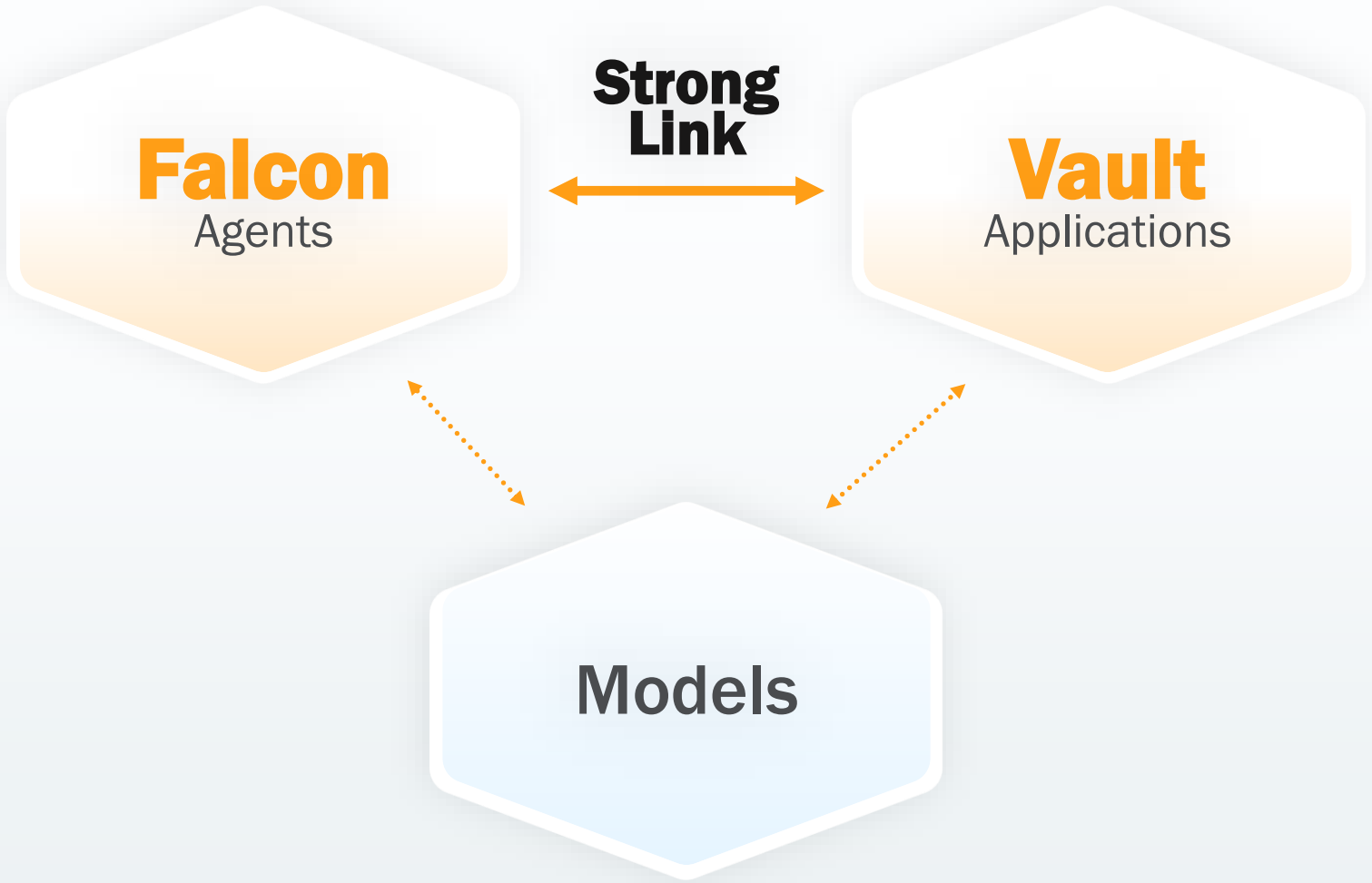
Industry AI for Life Sciences

MAAP Architecture

The New Enterprise Technology Landscape



Veeva AI Architecture



Veeva AI

Industry AI for Life Sciences

Vault AI

AI in Vault Applications

Helping you do the work

Falcon

Agentic Labor

Doing the work for you

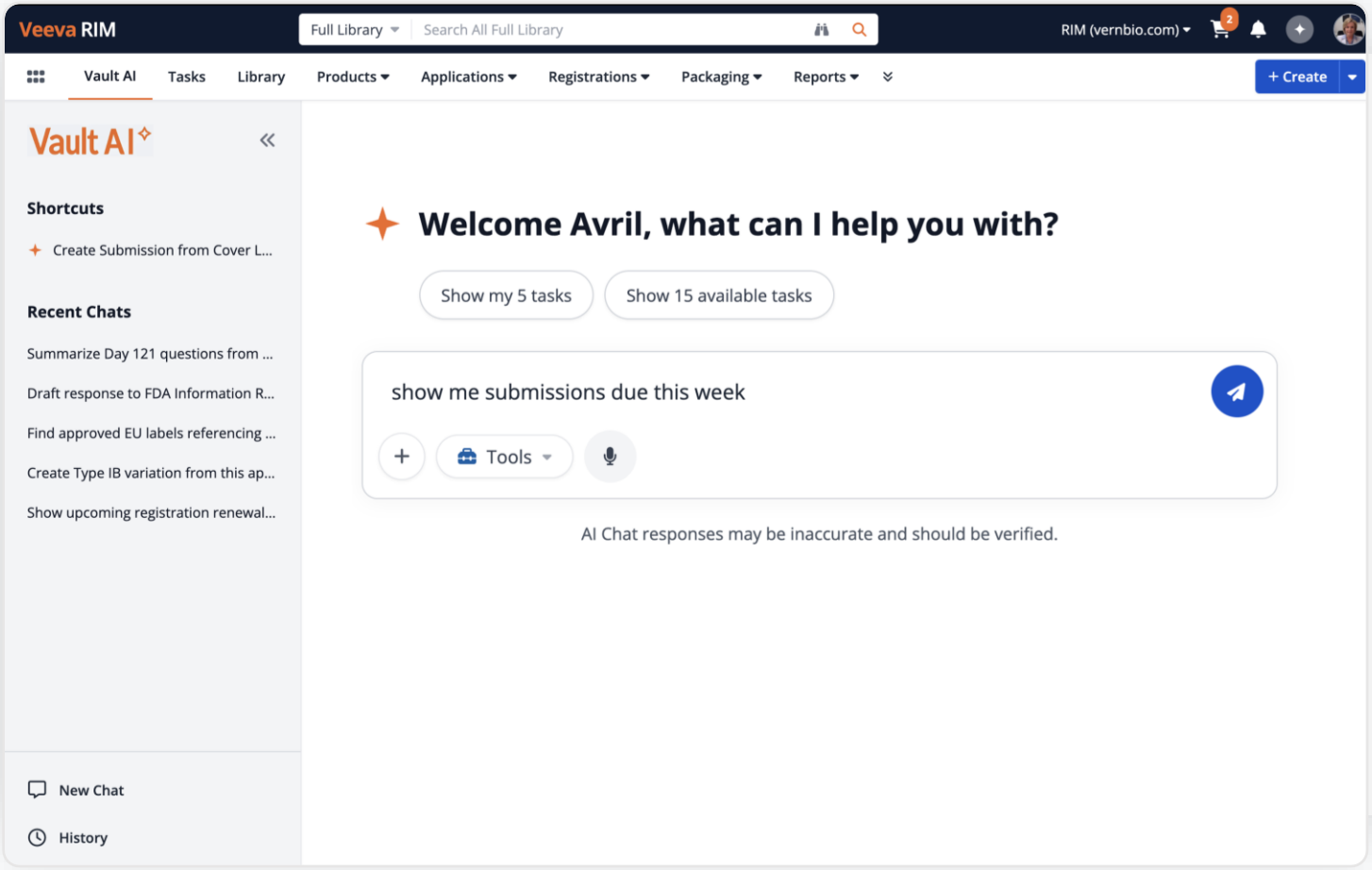
Vault AI

AI in Vault Applications

Helping you do the work

Vault AI

Helping you do the work



- Direct, secure access to Vault data and content
- Standard, custom, & user agents
- Simple, predictable 10% pricing
- Available today
- Getting better fast

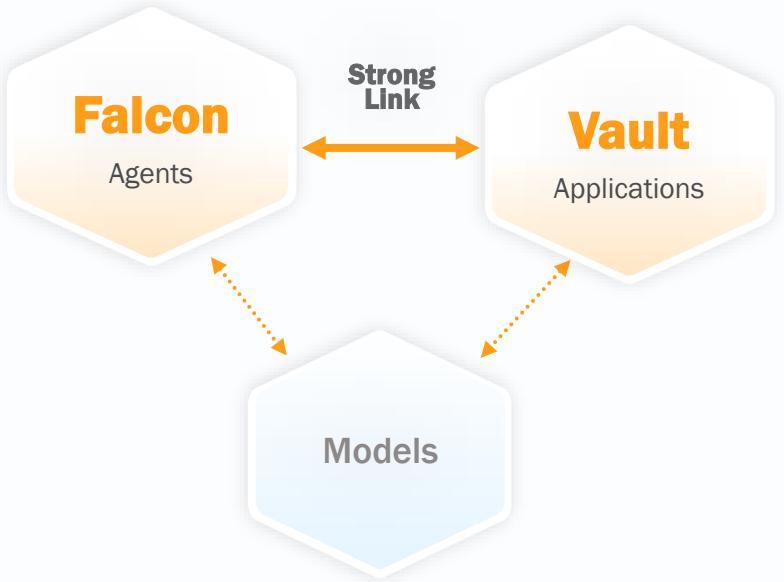
Falcon

Agentic Labor

Doing the work for you

Falcon Agents

- Strong link with Vault applications
- Licensed by the agent
- Learning a new motion
- Product excellence is the goal
- Potential for rapid adoption



Falcon Agents

Clinical	Regulatory	Safety	Commercial
Intake	**Interactions**	**Intake**	**MLR**
TMF	**Writer**	**Case Management**	
Study Management	Submissions	**Router**	
Monitoring	Data Management		

Developing | Considering

Simplify, Standardize, and Connect

Customer Success | Product Excellence



Customer Perspective: Veeva Basics

Brian Radecki

Founder and CEO, Rapa Therapeutics

Veeva

Our Long-Term Strategy

Complete
the Industry Cloud

Connect
the Industry

Deliver AI
for the Industry



Aspen

Next Generation Enterprise CRM Platform

Aspen

Next Generation Enterprise CRM Platform

- Better platform and better CRM application
- Faster, cheaper, more friendly
- Built for AI
- Focused on early adopters
- Chance for greatness

Capital Allocation

Product Excellence and Long-Term Growth

Disciplined Approach to Acquisitions

Share Repurchase Program

Highlights

- Golden Age of Life Sciences
- Strong Execution and Innovation
- Industry AI is a Big Opportunity
- On Track for $6B in 2030



Veeva

Brian Van Wagener

Chief Financial Officer

Expect to Meet or Exceed Q3’27 Guidance

	Guidance
Total Revenue	$932-935 million
Subscription Revenue	~$782 million
Services Revenue	$150-153 million
Non-GAAP Operating Income	$417-420 million
Non-GAAP Fully Diluted Net Income per Share	$2.33-2.34

Guidance issued on August 26, 2026. Our Q3’27 guidance assumed foreign exchange rates stayed near current levels, which reflected an immaterial impact to total revenue and non-GAAP operating income compared to Q3’26. We were not able to provide GAAP targets for operating income and fully diluted net income per share for the third quarter ended October 31, 2026 because of the difficulty of estimating certain items excluded from non-GAAP operating income and non-GAAP fully diluted net income per share that could not be reasonably predicted, such as charges related to stock-based compensation expense. The effect of these excluded items may be significant.

Financial Update



Long Runway for Growth

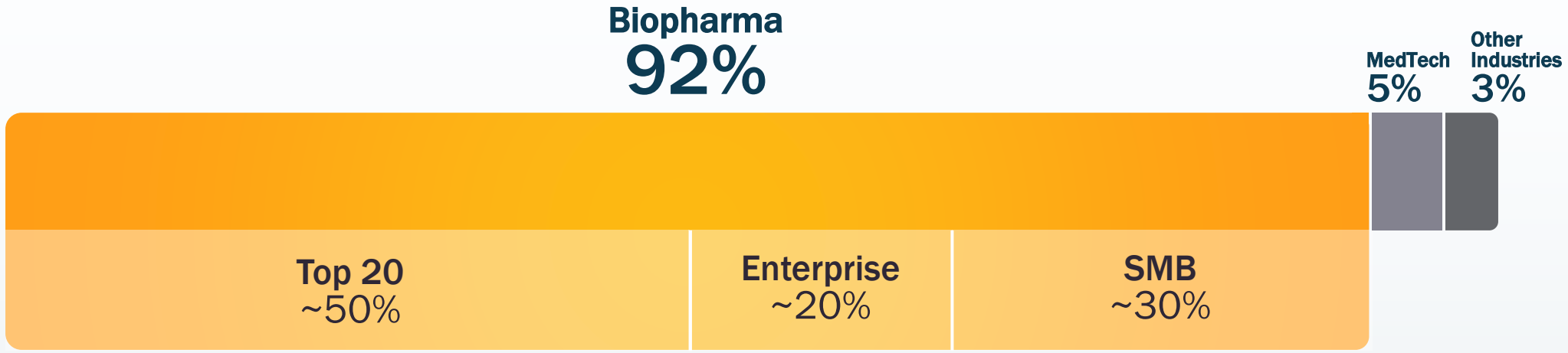


On Track for 2030 Goal



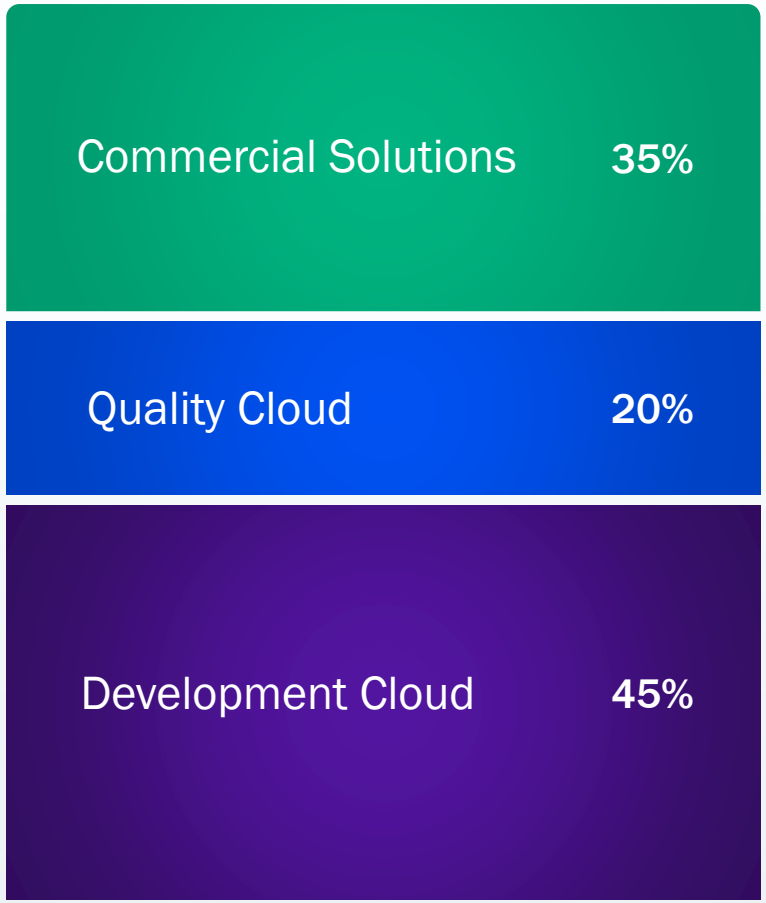
Strong Profitability

Strategic Partner to Life Sciences



Approximates Q2'27 revenue mix
Enterprise includes top 6 CROs, with the remainder of CRO revenues included in SMB

Large and Growing Opportunity



$30B+

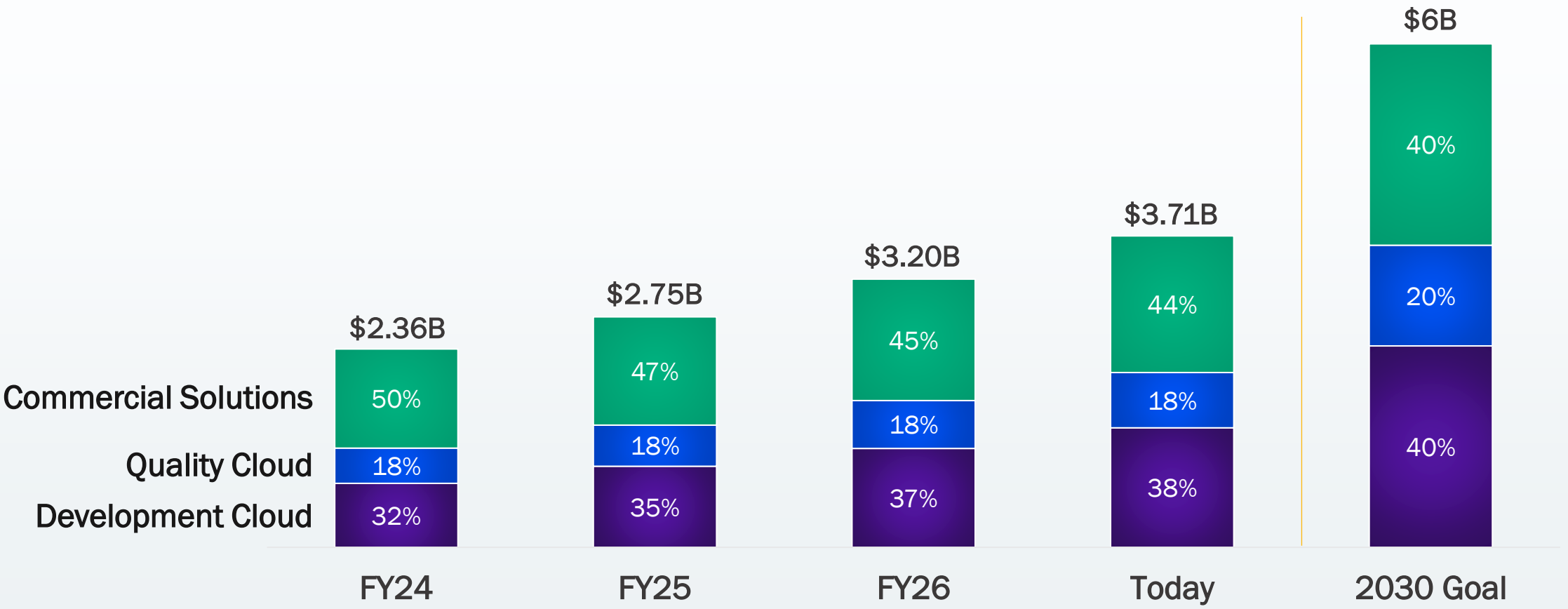
Life Sciences TAM

FY27E Revenue

~12% Penetrated

Source: Evaluate and Veeva estimates
Life Sciences TAM: Industry specific applications, agents, data, and consulting
Penetration and FY27E revenue based on the high end of our guidance issued August 26, 2026

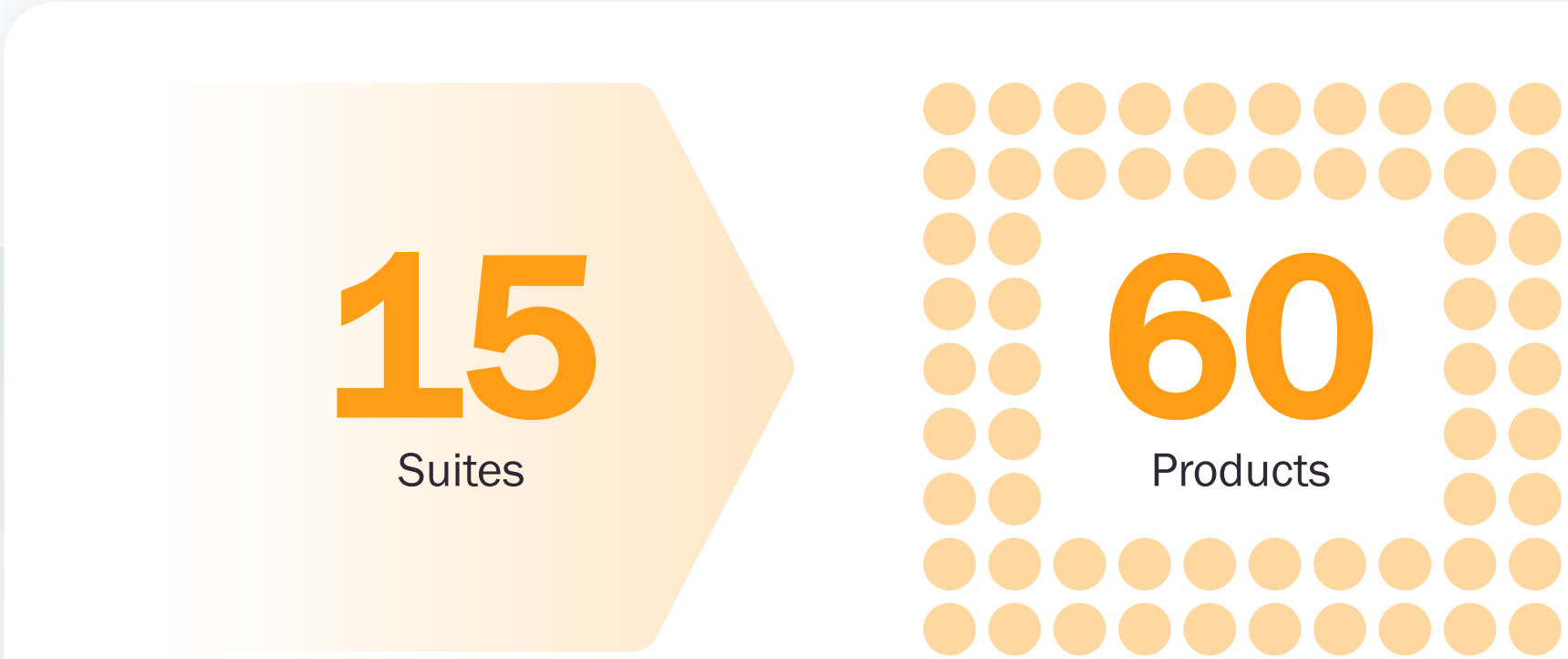
Strong Growth Across All Areas



Today reflects annualized Q2'27 results
The 2030 goal is a calendar year-end revenue run rate goal

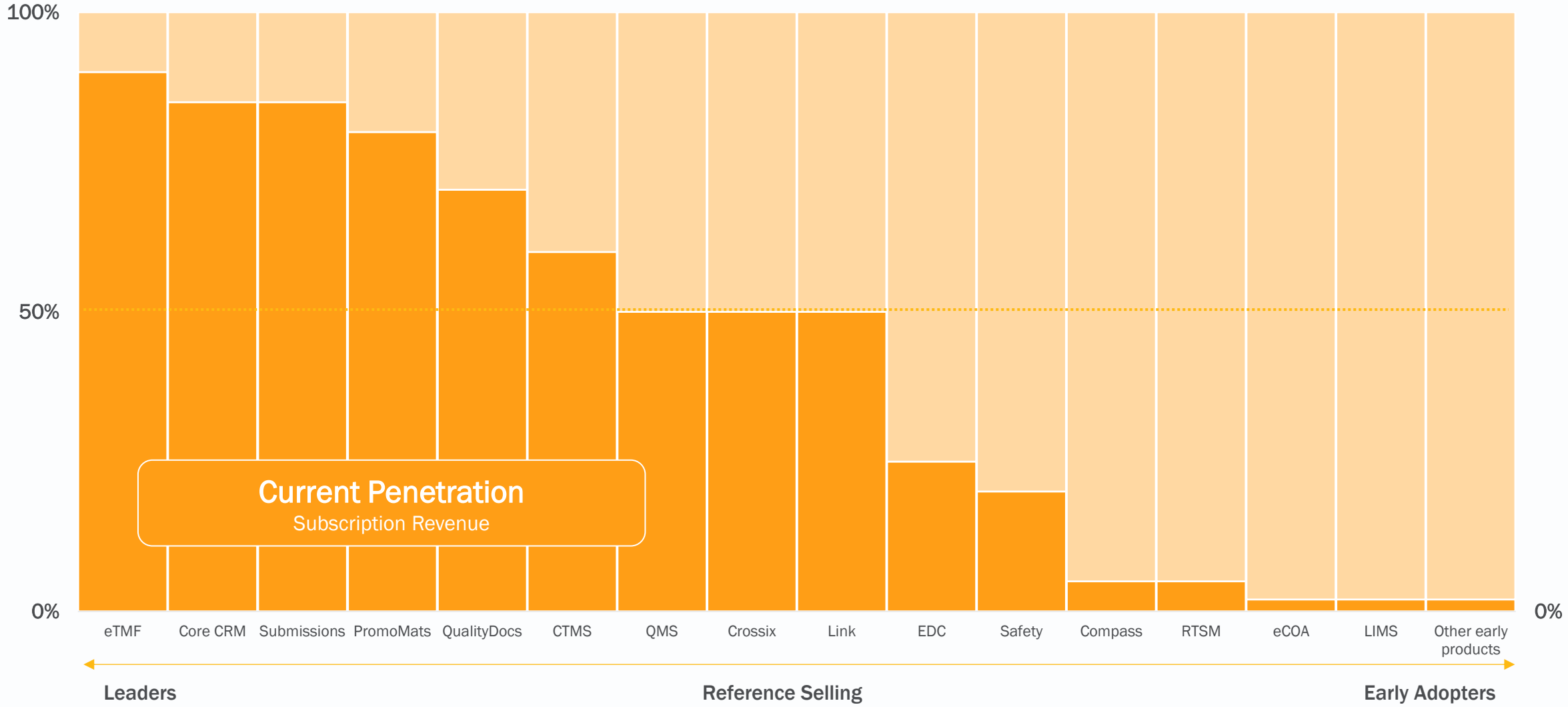
Deep and Expanding Product Portfolio

Applications, Agents, and Data for the Industry's Most Critical Functions



Long Runway for Growth in Biopharma

Still Early in Most of Our Largest Market Opportunities



Source: Veeva estimates
Includes a representative selection of Veeva products

Veeva

Significant Opportunity in Industry AI

Vault AI

New value for customers and revenue for Veeva

Falcon

A big new market in agentic labor

Structural Advantage

Deep industry applications, agents, and data

Growing and Profitable Services Portfolio

Business Consulting

~20%

of services revenue

Professional Services

~80%

of services revenue

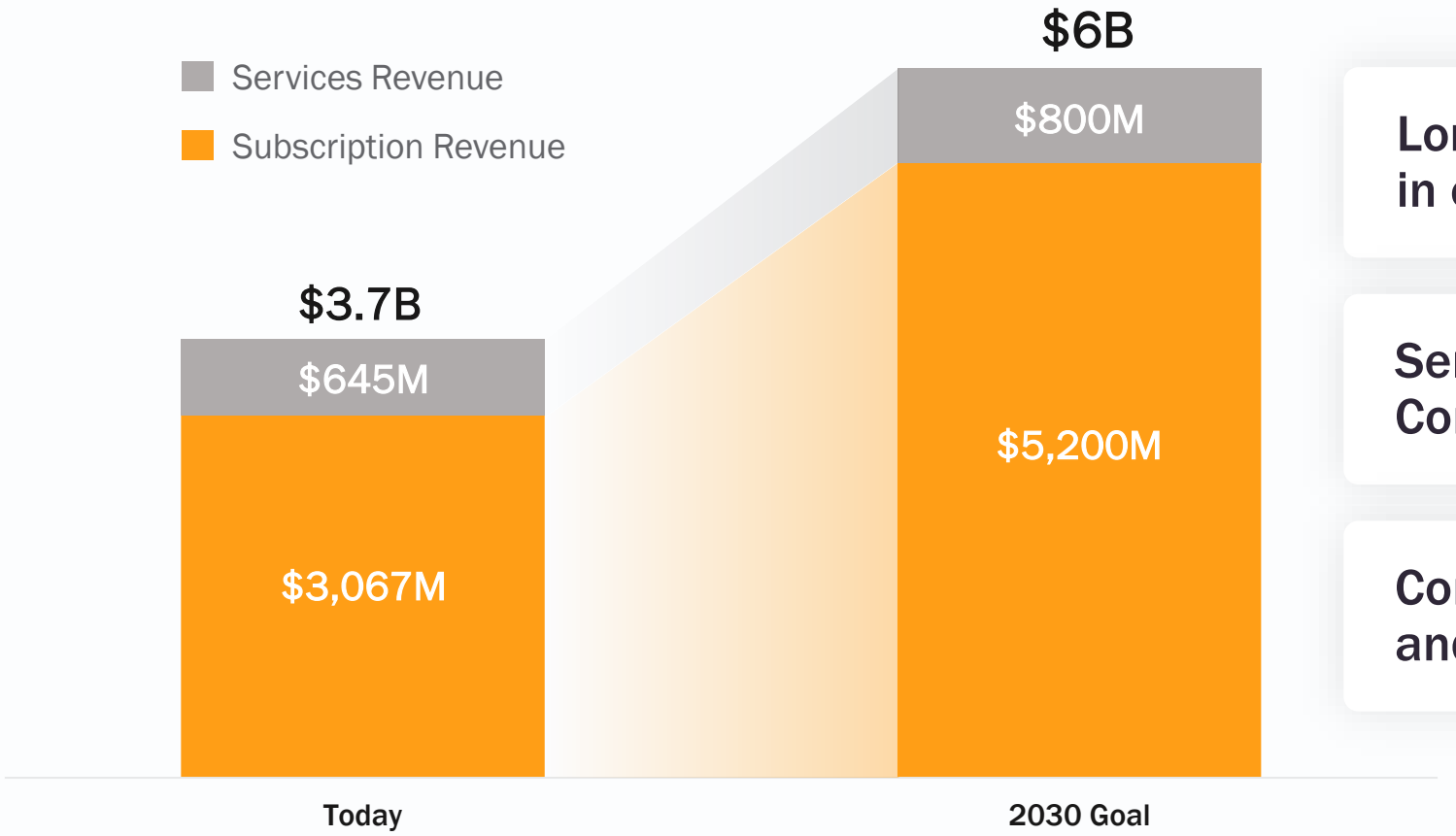
Based on Q2'27 results

Consistent Execution with a Long-Term View

Revenue Run Rate Goal		Status
2020 Goal *set in 2015*	**$1B**	**Achieved**
2025 Goal *set in 2019*	**$3B**	**Achieved**
2030 Goal *set in 2024*	**$6B**	On Track

Executing Well Against Our Long-term Goal

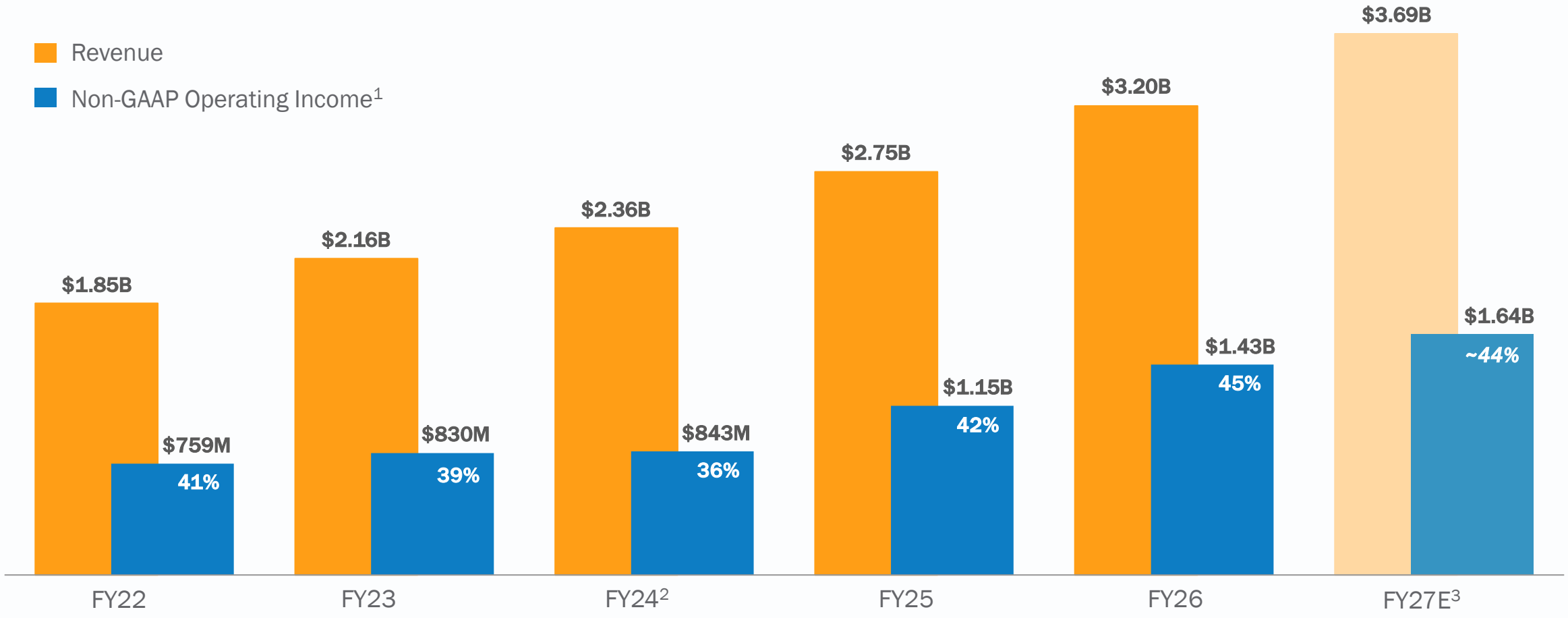
On Track for $6B 2030 Revenue Goal



- **Long runway for organic growth in existing products**
- **Services growth driven by Business Consulting**
- **Continued focus on both growth and profitability** ***(35%+ floor)***

Today reflects annualized Q2'27 results
The 2030 goal is a calendar year-end revenue run rate goal

Consistently Delivering Growth and Profitability



Fiscal Year Ending January 31

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

[2] FY24 revenue and non-GAAP operating income include an approximately -$90M impact from the standardization of termination for convenience (TFC) rights.

[3] Guidance issued August 26, 2026. We are not able, at this time, to provide GAAP targets for operating income for the fiscal year ending January 31, 2027 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 any of these excluded items may be significant.

Primary Margin Drivers

Spend Driven by Long-Term Focus on Product Excellence and Customer Success



Product Development



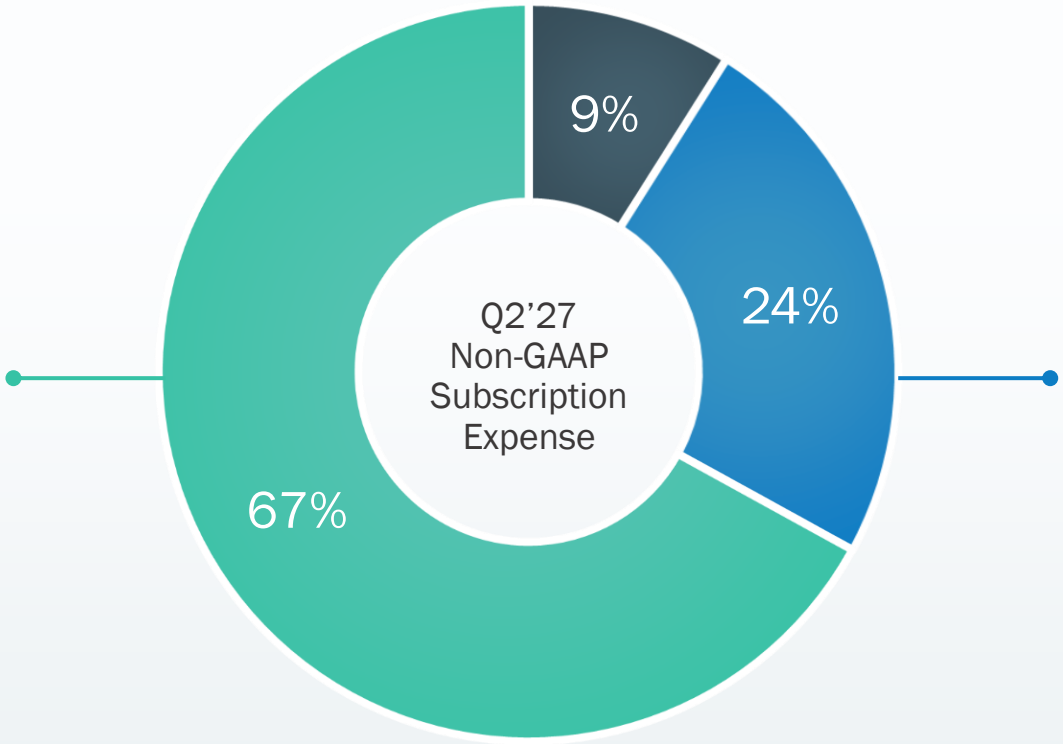
Product Adoption



Lean Teams and Execution

Investing for Product Excellence

Main investment is **product**



Very efficient **sales and marketing**

Total Non-GAAP Subscription Expense = Product expense + Sales & Marketing expense + Supporting Functions expense. Product expense = non-GAAP cost of subscription services + non-GAAP research and development operating expense. Sales & Marketing expense = non-GAAP sales and marketing operating expense. Supporting Functions expense = 83% of non-GAAP general and administrative operating expense. A reconciliation of GAAP to non-GAAP measures is set forth in the Appendix.

Financial Update



Long Runway for Growth



On Track for 2030 Goal



Strong Profitability



Customer Perspective: Veeva Falcon

Joanne Byrne

Global Head of Regulatory Operations, Roche

Veeva

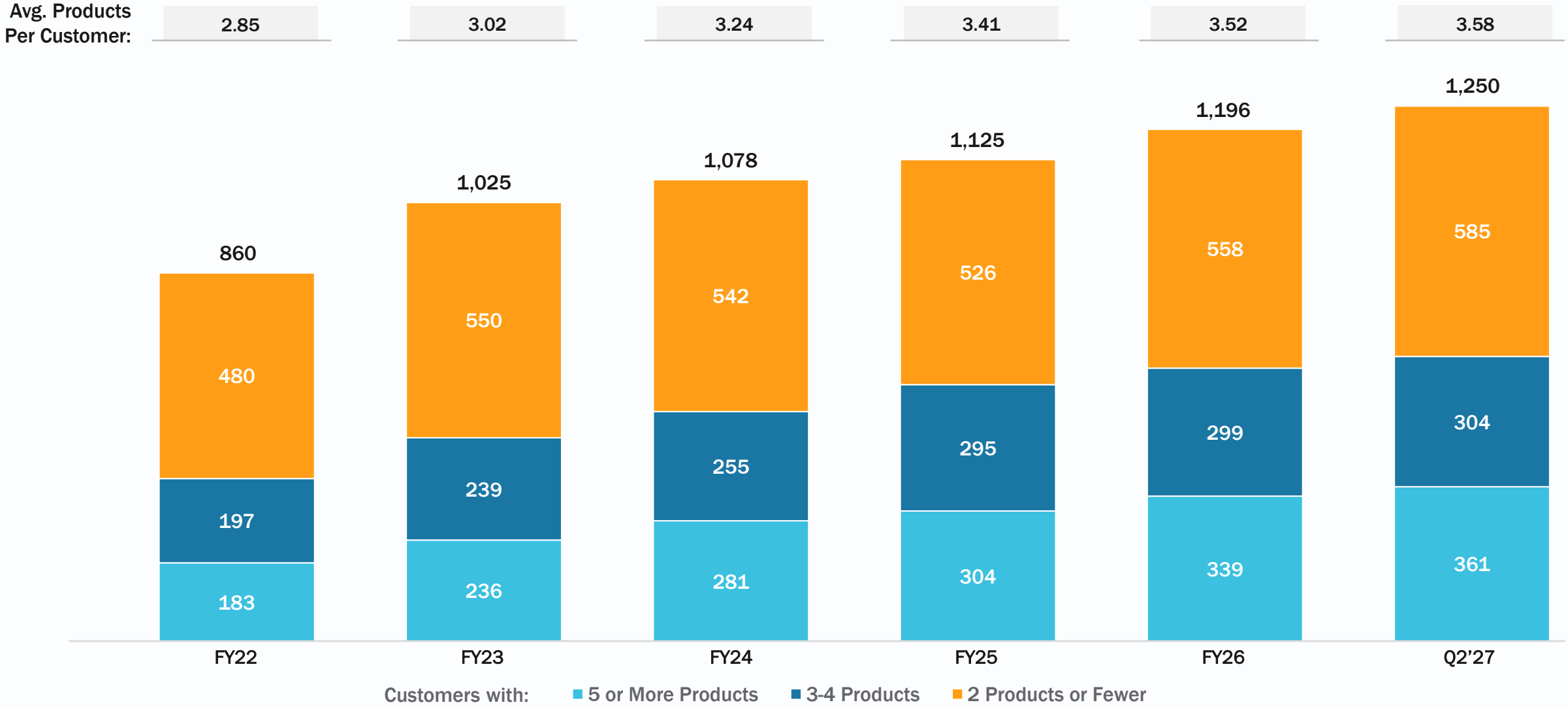
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Q&A

Veeva

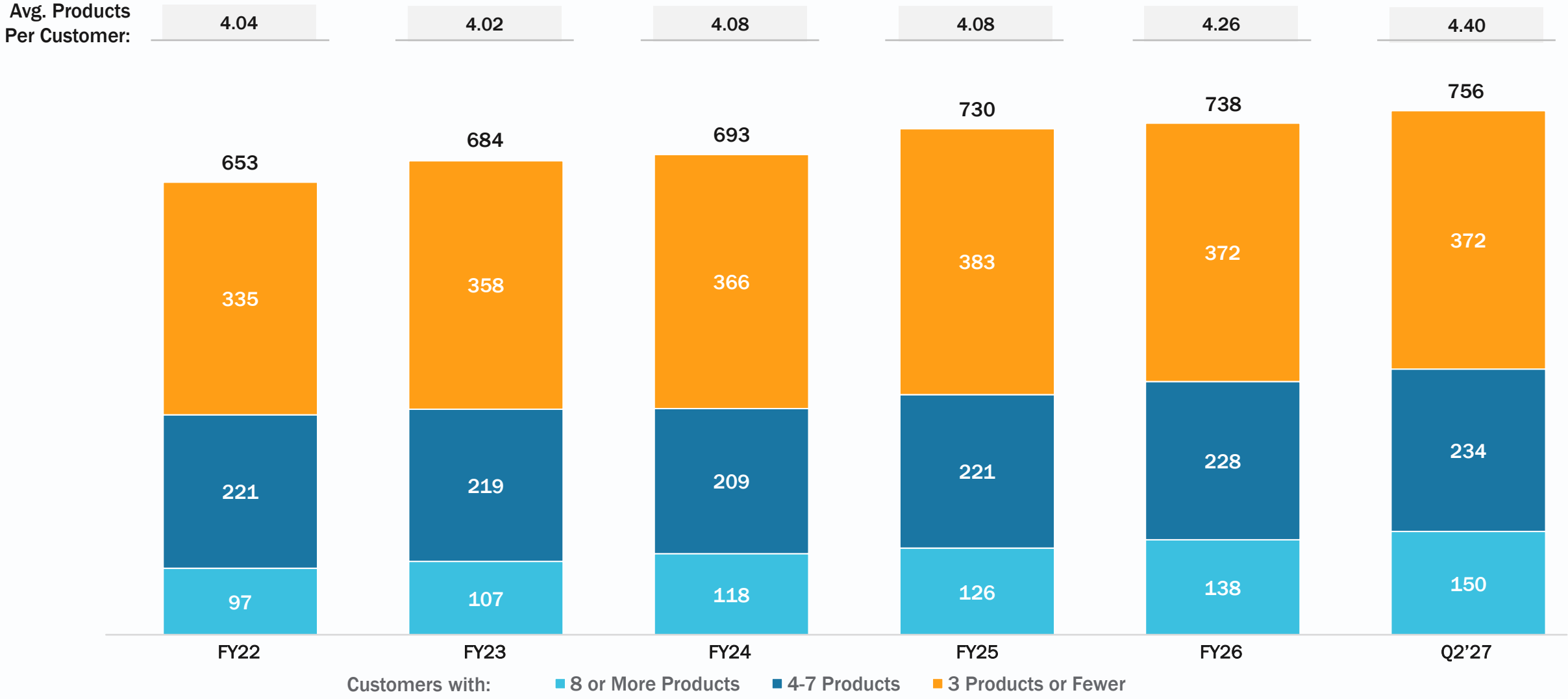
Appendix

Continued Adoption in R&D and Quality



Fiscal Year Ending January 31

Expanding Our Commercial Leadership



Fiscal Year Ending January 31

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 cost of revenues. 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, non-recurring litigation settlement-related charges, and income tax effects of the same, 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.

Reconciliation of GAAP to Non-GAAP Measures

in millions	FY'22	FY'23	FY'24	FY'25	FY'26
Operating income on a GAAP basis	$ 505.5	$ 459.1	$ 429.3	$ 691.4	$ 916.4
Stock-based compensation expense	234.6	351.9	393.7	437.4	472.7
Amortization of purchased intangibles	18.5	19.5	19.5	18.6	14.1
Litigation settlement-related charges	—	—	—	5.0	30.6
Operating income on a non-GAAP basis	$ 758.7	$ 830.5	$ 842.5	$ 1,152.3	$ 1,433.8

	FY'22	FY'23	FY'24	FY'25	FY'26
Operating margin on a GAAP basis	27.3%	21.3%	18.2%	25.2%	28.7%
Stock-based compensation expense	12.7	16.3	16.6	15.9	14.8
Amortization of purchased intangibles	1.0	0.9	0.8	0.7	0.4
Litigation settlement-related charges	—	—	—	0.2	1.0
Operating margin on a non-GAAP basis	41.0%	38.5%	35.6%	42.0%	44.9%

Fiscal Year Ending January 31

Reconciliation of GAAP to Non-GAAP Measures

	Q2'27
Cost of subscription services revenues on a GAAP basis	$ 105.7
Stock-based compensation expense	(2.2)
Amortization of purchased intangibles	(1.1)
Cost of subscription services revenues on a non-GAAP basis	$ 102.4

	Q2'27
Research and development expense on a GAAP basis	$ 222.9
Stock-based compensation expense	(62.2)
Amortization of purchased intangibles	(0.3)
Research and development expense on a non-GAAP basis	$ 160.4

	Q2'27
Sales and marketing expense on a GAAP basis	$ 126.7
Stock-based compensation expense	(27.9)
Amortization of purchased intangibles	(2.7)
Sales and marketing expense on a non-GAAP basis	$ 96.1

	Q2'27
General and administrative expense on a GAAP basis	$ 71.3
Stock-based compensation expense	(28.5)
Amortization of purchased intangibles	—
General and administrative expense on a non-GAAP basis	$ 42.8

Fiscal Year Ending January 31