

VEEVA SYSTEMS

2024 Public Benefit Corporation Report

“As we have grown and as our customer relationships have deepened, we have become increasingly important to the life sciences industry’s ability to improve health and extend lives. Looking ahead, Veeva has the potential to become essential to the process of developing medicines and cures and bringing them to patients. Society’s interest in the success and sustainability of this process is clear.”

– Peter Gassner, Founder and CEO

PBC – A Significant Commitment

On February 1, 2021, with overwhelming approval by our voting shareholders, we became the first public company to convert from a traditional Delaware corporation to a Public Benefit Corporation (“PBC”). The conversion marked a fundamental change in our legal purpose and the scope of our duties that aligns with how we operate and reflects our Vision and Values.

Being a PBC is about building a lasting company. We continue to operate as a for-profit company, while also pursuing a public benefit purpose intended to provide a societal benefit beyond corporate profits. Our public benefit purpose is to advance life-saving work of the industries we serve and to provide high quality employment opportunities.

Equally important, as a PBC, our directors take into account an expanded set of concerns in the exercise of their fiduciary duties. Our directors have an obligation to balance the financial interests of shareholders, the best interests of other stakeholders materially affected by our conduct—including customers, employees, partners, and the communities in which we operate—and the pursuit of our PBC purpose.

In our view, pursuing our public benefit purpose and considering the interests of our key stakeholders is the best way to build a durable business for the long term, which, we believe, is also in the best interest of shareholders.

We publish this PBC report annually to provide a view into our PBC structure and how it reflects our Vision and Values, our work in pursuing our public benefit purpose and the objectives set by our Board of Directors, and how the consideration of stakeholder interests influences our decision-making and operations.

Operating as a PBC Aligns to Our Vision and Values

Our Vision and Values guide our strategy, operations, and decision-making at all levels of the company. We review and reinforce our Vision and Values at every significant meeting or event. While our Vision and Values have remained constant for many years, we review them and consider adjustments annually and provide the following detailed description to all our employees:

Vision: Building the Industry Cloud for Life Sciences

We focus on cloud technology, data, technical services, business consulting, and a network of partners to help the global life sciences industry become more efficient and effective. We aspire to become essential to and appreciated by the life sciences industry.

Values

Do the Right Thing	Customer Success	Employee Success	Speed
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Our values are listed in priority order from one to four.

Do the Right Thing

We pride ourselves on being good humans that are honest, direct, and humble. We don't lie, cheat, or steal. We treat others how we wish to be treated and respect each individual person. We trust common sense over excessive rules. We consider customers, employees, the industries we serve, and shareholders in making decisions. Veeva is not all about the money.

Customer Success

Customer success has three parts. First, it's about the people in the companies we serve. They should enjoy working with our products and people. They should be able to count on us and know we will go the extra mile when needed for customer success. Second, it's about the companies. Our products and services should deliver positive value to our customers over the short and long term. And third, for the industries we serve. Veeva products and services should have a positive effect on the industry, making it more efficient, innovative, and effective. We strive to be an outstanding and highly strategic partner to the industry over the long term.

Employee Success

Veeva should be a place where employees can do their best work and work around great people in an environment of teamwork. Employees should be treated with respect and given the appropriate supporting structures to effectively "captain their own ship" for growth and excellence. We are careful in who we hire, and we take action when things are not working out. We prefer to promote internally based on potential. We compensate fairly based on contribution.

Speed

We should try our best to do things quickly and correctly the first time. We should get the important things done today rather than tomorrow. As we grow, we must push decision making down to operating levels to retain our speed, agility, and innovation. We know that as a company grows it will tend to slow down. We fight against that gravity. We celebrate mistakes and learn from them. A company that has no mistakes has no speed, takes no risks, and has little reward.

Our Public Benefit Purpose

To provide products and services that are intended to help make the industries we serve more productive and to create high-quality employment opportunities in the communities in which we operate.

We believe that pursuing this public benefit purpose, among other benefits, (i) helps us maintain alignment with the primary industry we serve—life sciences—and its broad goal to improve health and extend lives, and (ii) enhances our relationships with employees and job candidates. Shareholders also benefit when employees are engaged and happy, when partners can collaborate and add value, when customers are more productive, and when customers feel confident partnering on long-term engagements.

Our PBC Objectives

Our Board of Directors has established the following objectives as we pursue our public benefit purpose. They may change over time as our business and our relationship with the industries we serve evolves.

Veeva PBC Purpose (Part 1): To provide products and services that are intended to help make the industries we serve more productive.

Objective 1: Enable faster and less expensive clinical trials that are less burdensome and more accessible to patients

By connecting clinical trial stakeholders through Veeva's integrated clinical technology solutions, we intend to make clinical trials more efficient with connected processes and automated data flow to benefit clinical trial participants, sites, and sponsors. We take a long-term view and are working to fundamentally improve the burdensome clinical trial processes, not just sell products that are short-term fixes for short-term gain.

Representative progress for fiscal 2024:

- Veeva Vault EDC has now been used in more than 1,000 clinical trials globally, bringing much-needed innovation to the industry that has enabled faster clinical trial study builds and more efficient ongoing maintenance of the study design. In an industry first, we also migrated the entire core portfolio of in-process studies of a top 20 biopharma company from a legacy EDC provider to Vault EDC. Vault EDC's migration capability is an important step toward enabling the industry to take advantage of modern innovative technology for clinical trials.
- We continue to invest in Veeva SiteVault. SiteVault is a free technology that over 7,000 clinical trial sites have signed-up to manage their regulatory information and share information with clinical trial sponsors. More than 650 clinical research sites serving patients use this free technology daily.

- We continue to introduce high-quality free applications for research sites that make clinical trials more efficient for the industry overall. We launched *Veeva Launch Pad*, a free web application that simplifies logins to sponsor systems for any study. *Launch Pad* is used by individuals at research sites to organize and access the many technologies they are required to use on a daily basis. *VeevaID*, introduced in our last fiscal year, provides single sign-on capability for clinical researchers across all sponsor systems.
- We created *clinicaltrials.veeva (CTV)*, a free website that gives patients, sites, and sponsors a better way to find clinical trials. Though still relatively new, *CTV* has already eclipsed 75,000 monthly visits.
- *Veeva ePRO* – used by patients in clinical trials – now has live studies across all clinical trial phases and a wide array of indications. Customers use *Veeva ePRO* to make the clinical trial experience much easier for patients with this simple mobile application. This eases the technology and education burden on clinical trial participants and helps enable faster study builds.

Objective 2: Support customer choice and remove competitive barriers from the industry

Life sciences companies should have the freedom to choose the software, data products, and services that meet their business needs without undue restrictions. Choice benefits the life sciences industry and is crucial for the industry to fulfill its mission of improving the lives of patients. Today we maintain more than 800 agreements that allow third parties (often competitors) to access our proprietary data and cloud software products for that purpose. We do not block or disable integrations to third-party software products. Instead, we enable them through open APIs where possible. We have also taken legal action against IQVIA to stop their anti-competitive practices that we believe harm the life sciences industry and violate antitrust laws.

Additionally, in January 2024 we announced the availability of the full Veeva Compass suite of commercial data products to provide the industry a better alternative to IQVIA, the historically dominant provider. Compass uniquely supports the needs of today's modern medicines because it includes projected data for both retail products and complex in-office therapies.

Veeva PBC Purpose (Part 2): *To create high-quality employment opportunities in the communities in which we operate.*

Objective 3: High-Quality Job Creation—10,000 employees by 2025

We provide job opportunities with high potential for development and advancement, fair and competitive compensation and benefits, location flexibility, and without abusive restrictions. We added 428 employees in fiscal 2024 and ended the year with more than 7,100 employees. Also, because of our measured and thoughtful hiring process, we have continued to grow steadily without the need for layoffs.

We currently do not expect to reach our directional goal of 10,000 employees by 2025, but we remain focused on creating the highest quality job opportunities and finding the right people for Veeva.

Objective 4: Advocate for the elimination of the use of non-competes as a condition of employment in the U.S. by 2030

We have long held the belief that individuals and society benefit when employees have the freedom to pursue the opportunities they choose. In fiscal 2024, we continued our public support for federal action to ban employment non-compete agreements, including meeting with the offices of numerous members of Congress to explain the benefits of a federal non-compete ban, and we were actively involved in efforts at the state level to enact non-compete reform, including support for the proposed non-compete ban in New York. We plan to continue our efforts to eliminate non-competes.

Key Stakeholder Decisions

We consider the interests of our shareholders, customers, employees, partners, and the communities in which we operate when making decisions. We believe that balancing the interests of these stakeholders is necessary to achieve meaningful success and maintain market leadership for the long term.

We believe a powerful way to show how we operate as a PBC is to share some key decisions from our fiscal year that illustrate stakeholder-balanced decision making. Decisions are leading indicators of operations and results. Key decisions may not impact results for multiple years or may be preventative in nature.

- 1. Operating Principles:** We formalized Humility and Care-Notice-Act as two core operating principles of Veeva. These two join our existing operating principles: Clear and Correct Target Markets, Engaged Teams Working Together, Autonomy Over Alignment, Execution Matters Most, Focus Pays Off, and Keep it Simple. These principles, together with our Vision and Values, are fundamental to how we operate and make decisions.
- 2. SBTi:** In alignment with the industry we serve and the growing global consensus, we committed to build a carbon emission strategy aligned with and verified by the Science Based Targets initiative.
- 3. Work Anywhere:** We continued our commitment to Work Anywhere while many other companies that had established work-from-home policies during the pandemic abandoned them. At the same time, we introduced new practices to foster productivity and collaboration, including guidelines on core working hours, calendar norms, and in-person coworking.
- 4. Vault Basics:** We started developing *Vault Basics*, a simple solution for emerging biotechs with under 200 employees to get the standard software and support they need as they start up. With this offering, small biotech companies with limited staff can take advantage of Veeva's industry-leading applications with speed and low cost of ownership as *Vault Basics* also includes training, support, and best practices built in. This innovation expanded our ability to serve a broader set of companies in the industry working to develop new treatments.
- 5. Termination for Convenience:** We added a termination for convenience right to our master customer agreements, which aligns with our approach to customer relationships and also results in a more transparent reflection of our business in our financial results.

Key Operations Practices

Our Operations Practices keep us aligned to our Vision and Values, stakeholder interests, and public benefit purpose as we scale. Seven of the most important and representative operational practices that were significant in the past year are:

1. We provide consistent and frequent communication of our Vision and Values. We begin every important meeting, including each meeting of our Board of Directors and all large employee and customer meetings by reviewing our Vision and Values. Our Vision and Values act as our North Star for decision making, are emphasized and engrained into our thinking, and are intrinsically tied to our PBC status and success.
2. We are committed to our operating principles as a key part of our broader operating model. They describe our approach to getting work done at Veeva and are fundamental to how we continue to grow in the right way. Our operating principles are: Clear and Correct Target Markets, Engaged Teams Working Together, Autonomy Over Alignment, Execution Matters Most, Focus Pays Off, Keep it Simple, Humility, and Care-Notice-Act.
3. We audit within our corporate leadership team for integrity and energy with a greater focus on human interaction and judgment. We take this non-traditional approach to internal audit as a preventative measure and based on the view that any number of enterprise risks can arise from a failure in one of these areas. We have again discovered and prevented issues using this approach in fiscal 2024.
4. We are committed to a compensation program that is fair and fosters a team-first culture. This viewpoint is reflected in our executive compensation structure, which is largely equity driven, does not include exclusive perks, subjective bonuses, or accelerated vesting for executives on termination. We have broad equity participation which, in fiscal 2024, included 92% of our employees receiving company equity.
5. We maintain our commitment to reasonable employment agreements without non-competes, we do not make “keep silent” payments, and we have implemented fair and predictable termination and severance practices.
6. We support our Veeva Giving program in which each employee receives an amount equivalent to 1% of their base salary annually to direct to the non-profit(s) of their choice, without a requirement for an employee match. The program encourages employees to give back to their communities in a way that is entirely employee-directed, and not regressive (i.e., not a match that only the highest-paid can afford). We never dictate favored corporate causes or ask employees to donate to specific non-profits. In calendar 2023, our employees donated \$6.1 million to over 6,500 different charitable organizations.
7. We are committed to our “Work Anywhere” policy, which we think helps employees, their families, and the environment. Work Anywhere broadens our talent pool and allows for employee mobility as life events change. Our employees spend more time with families, and less time commuting. We ensure that remote employees are not treated as second-class citizens and have all the same opportunities for impact, contribution, and career advancement as employees who work in an office.