

# 2025 Public Benefit Corporation Report

“We are building a lasting and durable company. We have always operated with the long-term view that doing the right thing for our customers, employees, and communities ultimately allows us to deliver the best results for investors. In that way, social and economic benefits can go hand in hand.”

– Peter Gassner, Founder and CEO

## PBC — A Significant Commitment

In 2021, 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. As we enter our fifth year of operation as a PBC, we remain committed to the same principles.

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 aligned with our efforts to advance the life-saving work of the principal 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 we publish a detailed description to all our employees. Below is the exact explanation shared with Veeva 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

Our values are listed in priority order:

<b>Do the Right Thing</b>	<b>Customer Success</b>	<b>Employee Success</b>	<b>Speed</b>
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#### Do the Right Thing

We pride ourselves on being good people 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 person as an individual. 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 around great people in an environment of respect, teamwork, excellence, and hard work. Veeva is not for everyone. We are careful about who we hire and take action when it's not a fit. 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, (ii) enhances our relationships with employees and job candidates, and (iii) helps us maintain the long-term perspective that is needed to build a durable and lasting company. 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.

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***Veeva Public Benefit 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

The Veeva Clinical Platform advances clinical trial execution by providing a complete and connected technology ecosystem. Our clinical platform is designed to enable seamless execution and flow of data between clinical trial stakeholders—including patients, research sites, contract research organizations (CROs), and trial sponsors—for faster, more efficient trials that achieve higher data accuracy and increased patient diversity. Our suite of applications for clinical research sites and patient engagement facilitates clinical trial participation for patients and streamlines study execution for research sites and trial sponsors. These offerings include applications that enable sites to manage study documents electronically and securely exchange information with sponsors and CROs. 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 2025:

- Veeva Vault EDC has now been used in more than 1,400 clinical trials globally, bringing much-needed innovation to the industry, enabling faster clinical trial study builds, more efficient maintenance of the study protocol, and significant reduction in the effort of key data collection

activities. Additionally, Veeva released the first-ever bi-directional, built-for-purpose *Safety-to-EDC* connection, delivering a much-needed integration between sites and drug safety teams. This integration reduces the manual, out-of-the-system interactions between primary investigators and safety personnel, ensuring critical safety-related events are handled thoroughly and quickly.

- We continue to invest in *Veeva SiteVault*. *SiteVault* is a suite of applications—offered free for over 90% of clinical trial sites—that clinical trial sites use to manage their regulatory information and share information with clinical trial sponsors. The high-quality software and seamless integration of the *SiteVault* suite helps sites to be more efficient. More than 10,000 users actively use *Veeva SiteVault*.
- We continue to introduce high-quality applications for clinical trial sites that help remove friction from the clinical trials process and make the industry overall more efficient. One example is *VeevaID* which we introduced in our last fiscal year. *VeevaID* provides single sign-on capability for clinical researchers across all sponsor systems. Typical site users have six or more logins for a single study, a distinct inefficiency solved by *VeevaID*. Over 30,000 users have registered for a *VeevaID*.
- We continue to operate *clinicaltrials.veeva* (CTV), a free website that gives patients, sites, and sponsors a better way to find clinical trials. Though still relatively new, CTV had over 1 million visitors last year, has over 100,000 unique visitors each month, and has thousands of visitors signed up to stay informed about studies.
- *Veeva ePRO* — used by patients in clinical trials — continues to grow rapidly, today serving more than 4 times the sites and patients as compared to a year ago. *Veeva ePRO* has live studies across all clinical trial phases, including large global trials. 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 gives brands unlimited data access, projects data for both retail prescriptions and complex procedures, and is licensed by the brand.

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

**Objective 3:** High-Quality Job Creation — continue to create high-quality employment opportunities for the long term

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 119 employees in fiscal 2025 and ended the year with close to 7,300 employees. Also, because of our measured and thoughtful hiring process, we have continued to grow steadily without the need for layoffs.

We seek to maintain lean teams that remain nimble and relatively stable through macroeconomic ups and downs. While we do not project specific hiring targets, we plan to continue to grow and we remain focused on creating the highest quality job opportunities while finding the right people for Veeva. And our thoughtful process and values are resonating. Over two-thirds of our new hires reported that our status as a PBC had a meaningful impact on their decision to join 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. We recognize the clear public benefit to eliminating non-competes as a condition of employment as they undeniably restrain competition in labor markets, stifle employee mobility, depress wages, limit the ability of employers to reach the most qualified personnel (which is a drag on innovation and productivity), discourage entrepreneurship, and help entrench monopolies. In fiscal 2025, we continued our public support for both federal and state action to ban employment non-compete agreements, including by providing in-person testimony to the Ohio Senate Judiciary Committee in support of Ohio's proposed non-compete ban. We remain firm in our commitment to eliminate employment non-competes by permanent legislation.

## 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 “Hard Working Company” as a core operating principle of Veeva. Hard working has always been a core part of Veeva from the start, and as we grow it is helpful to reiterate and formalize our principles and expectations. We take pride in our work, strive for excellence, deliver on our commitments, and always go the extra mile when needed. We memorialized this concept in our operating principles to set clear expectations and protect our future as a hard working company that demands high commitment and strives for excellence.

- 2. Focus on Managers:** As part of our continued focus on managers and the important role they serve, we introduced a formal manager feedback process. Conducted once a year in the form of an anonymous survey of managed employees, manager feedback helps managers better understand their strengths and areas for improvement. Constructive feedback helps managers and Veeva get better.
- 3. CEO Equity Compensation:** We announced a CEO equity compensation program aligned with shareholder long-term interest and company durability. The CEO option grant includes service-based vesting through February 1, 2030, the additional vesting condition that Veeva's stock price meet or exceed its 52-week stock price high for 60 days, a two-year post-exercise holding period requirement, and the option exercise price set at Veeva's 52-week stock price high. These features are intended to retain our CEO and to align his interests with those of our shareholders, other key stakeholders, and pursuit of our public benefit purpose.
- 4. Commercial Principles:** We prepared a document for use with customers that sets out the core tenets of our pricing and commercial contracting model. Transparently helping customers understand our largely standardized approach saves time and facilitates a more strategic discussion on how to address customer needs.
- 5. 2030 Goals:** Building on our previous practice, we announced a new revenue run rate goal of \$6B in calendar 2030. At the same time and consistent with our goal to serve the life sciences industry well, our goal is to create value for our customers and the industry that is at least double our revenue. We are currently on track to achieve our previous revenue run rate goal of \$3B in calendar 2025. Providing an updated long-term goal continues our tradition of transparency with investors, employees, and customers.
- 6. New Markets:** We announced that we would be entering new markets by introducing horizontal enterprise software products not specifically focused on the life sciences industry. Taking a platform-first approach and aligned with our PBC purpose and duties, we plan to bring the benefits of Veeva's proven operating model and values to new categories of customers. We are relatively early in that process with the vast majority of our employees still working solely to fulfill our industry cloud for life sciences vision. When appropriate, we will disclose the vision of our horizontal enterprise software business.
- 7. Common Data Architecture:** We introduced Common Data Architecture for Life Sciences™ (CDA). As life sciences companies continue to introduce new data and software into their organizations, different names and formats are often used to describe the same information. This makes efficiency and interoperability an increasing challenge for the industry. CDA is an open and freely available standard for software applications, data products, and people to talk to each other with greater consistency and accuracy. CDA will help create a common understanding within and between organizations that increases speed, efficiency, and quality of data management.

## 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: Hard Working Company, Engaged Teams Working Together, Autonomy And 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.
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 a contractual right to accelerated vesting for executives on termination. We have broad equity participation which, in fiscal 2025, included 93.5% 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 2024, our employees donated \$6.7 million to over 7,000 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.