

Buy: VEEV

Price: \$211.89

PT: \$267.13

Upside: 26%

Veeva Systems Inc. [NYSE: VEEV]

Lead Analyst: Jake Byrne

Sector Head: James Davide

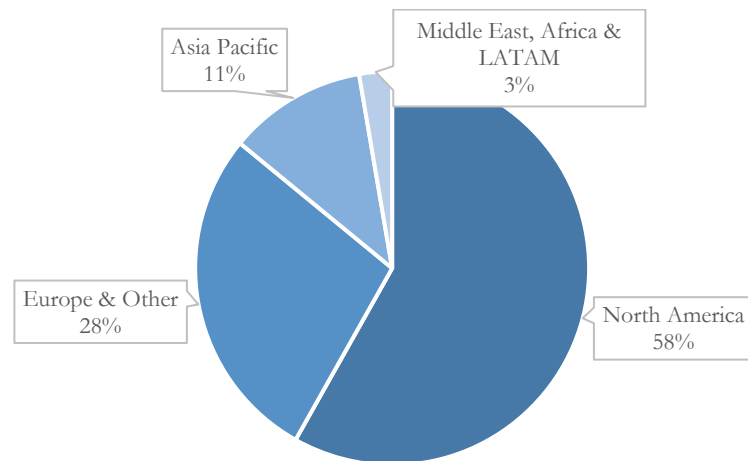
Company Overview



Segment Breakdown

- 1 Veeva provides cloud solutions for the global life sciences industry
- 2 Veeva offers R&D solutions that help companies with their trial data and regulations
- 3 Veeva offers commercialization solutions that help companies market and sell to healthcare providers

Revenue Breakdown



■ North America ■ Europe & Other ■ Asia Pacific ■ Middle East, Africa & LATAM

Current Statistics

Current Share Price	\$211.19
52-Week Range	\$160.21-\$236.90
2024E Revenue Growth	16%
Market Cap	\$34 Billion
Enterprise Value	\$30 Billion

Share Price Analysis



Industry Overview

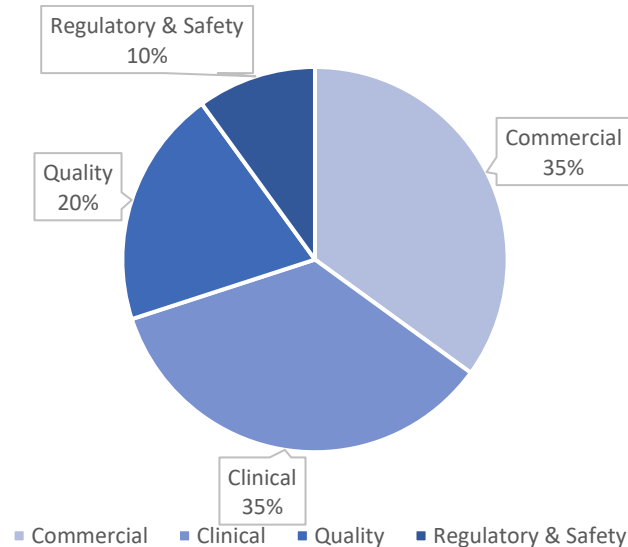


Overview

Veeva operates in the medical software industry

The medical software industry provides software applications that help healthcare companies with their data from their maintaining, following FDA regulation and commercialization of their products

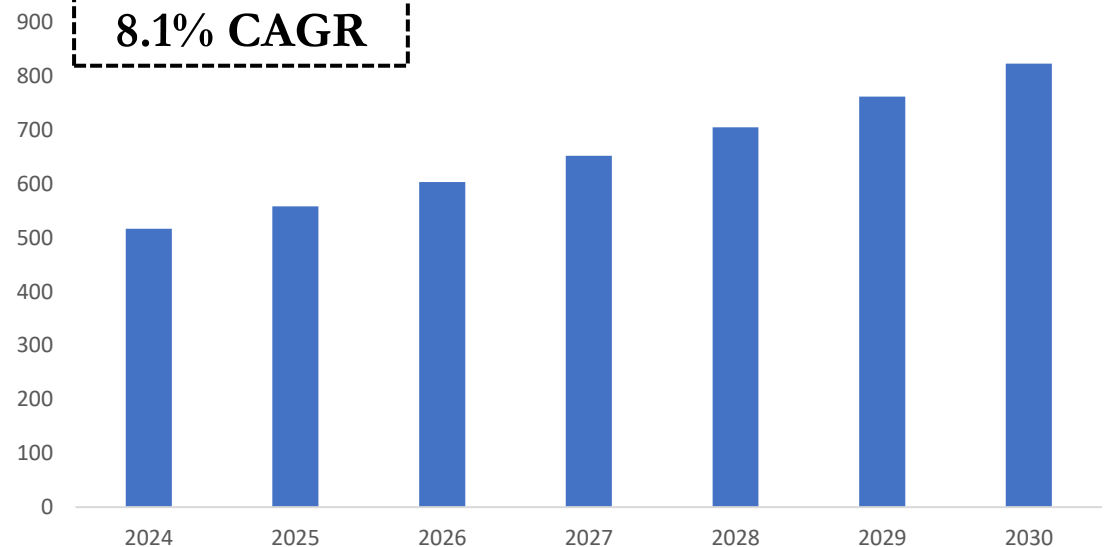
Life Science Opportunities



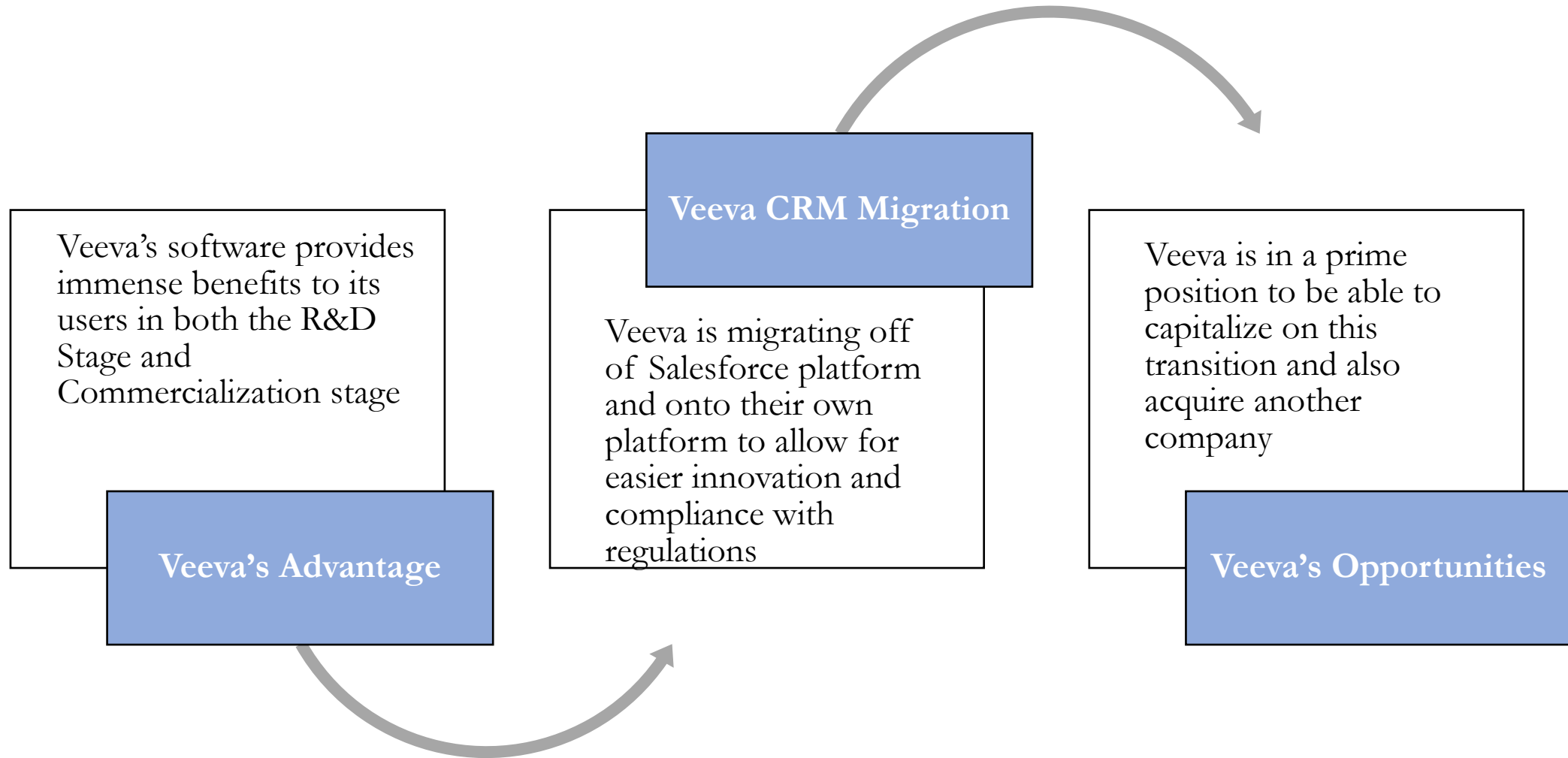
Competitors



Biopharma Industry



Investment Overview



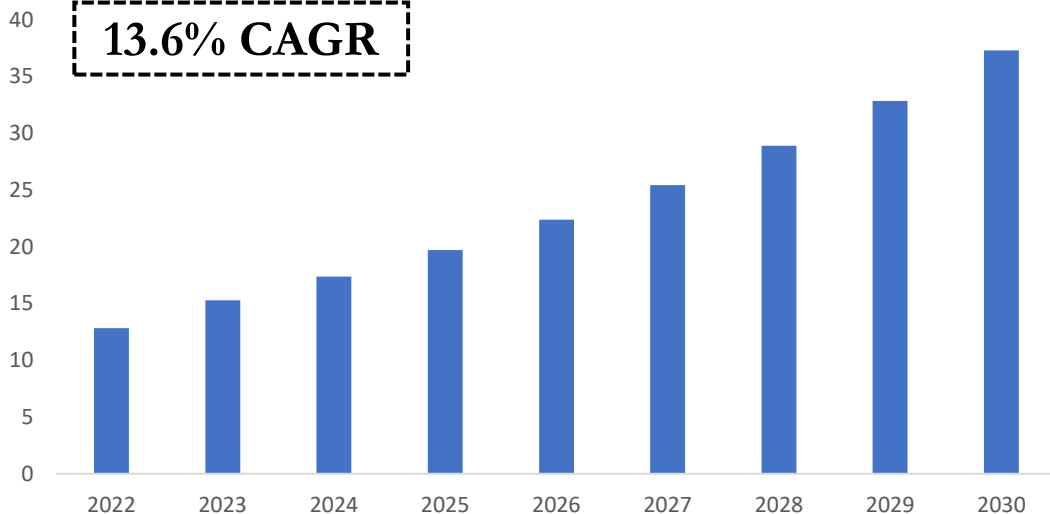
Veeva's Advantage



Veeva Advantage

- 1 Companies that use Veeva have a 30% reduction in data entry
- 2 Clinical Trials are on average around 25% faster
- 3 Companies save around 1 million per each trial

Life Science Analytics Industry



EDC (Electronic Data Capturing)

EDC has allowed for companies to get clinical trials started faster and stores their data

EDC serves as a building block for their customers to purchase their other and more advanced products

Customers also buy CTMS to manage their studies and Veeva's systems are easily integrable

Vault Statistics

Veeva services provide noticeable changes for companies that use their software

50% faster time to market

85% new drug approved launch

75 days from product approval to launch

Veeva CRM Migration



Veeva Platform

Veeva is migrating all its customers off Salesforces Platform to their own by September 2025

Veeva Vault CRM was just released to all customers in April 2024

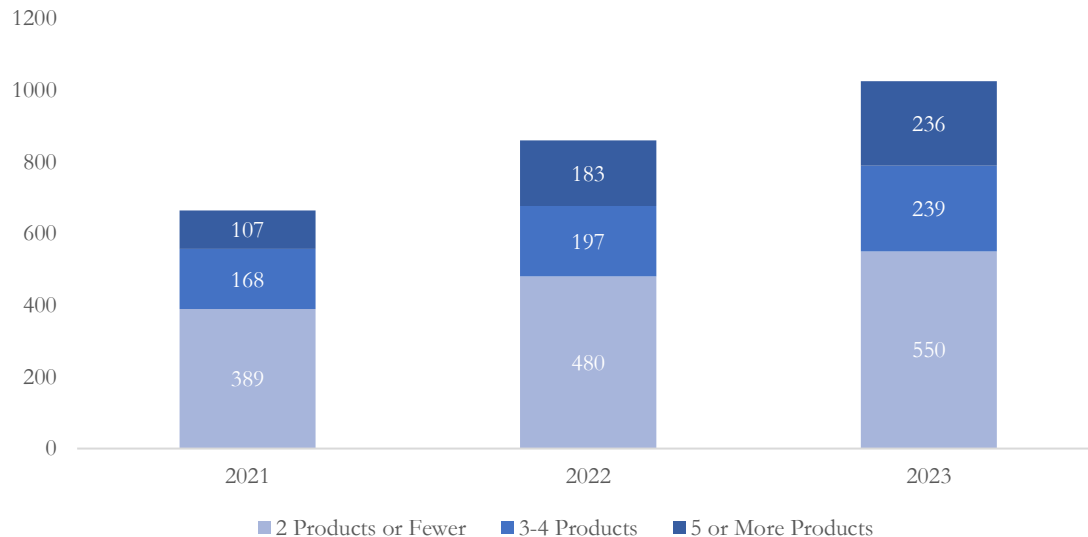
Veeva is working with their customers to reduce churn and make the switch easy

Customer Transitions

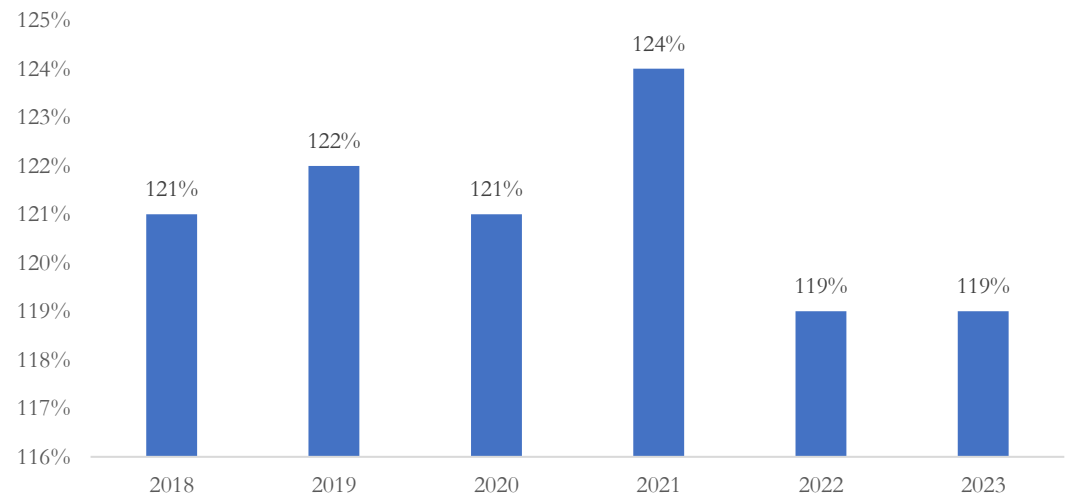
Veeva has already committed 3 of their top 20 customers to switch to Vault CRM



Veeva Customers



Net Retention Rate



Veeva's Opportunities



Why Transition Off of Salesforce

- 1 Many analysts have said that Salesforce won't be able to compete with Veeva after their exit
- 2 Veeva will be able to innovate a lot easier on their platform
- 3 Veeva will be able to now compete in adjacent industries like regulated manufacturing

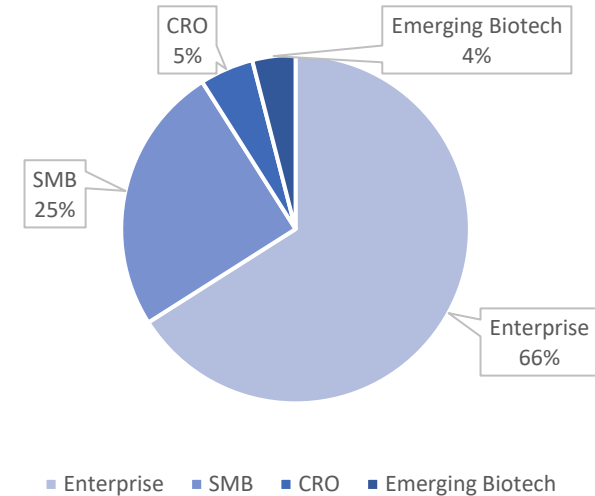
Rebound of Biopharma Industry

The Biopharma industry struggled in 2023 due to higher Cost of Capital and loss of Covid revenue

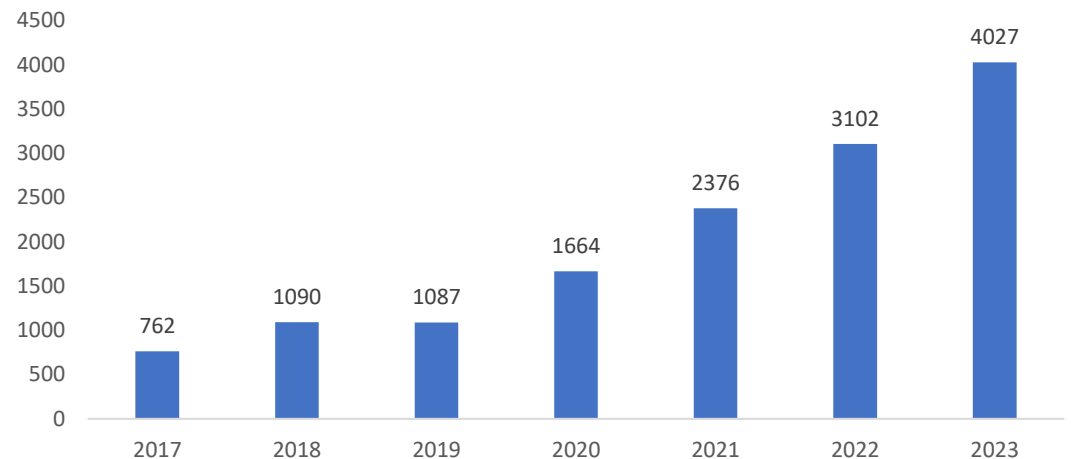
So far in 2024 there has been an increase in M&A activity which has caused more appeal in biotech

Major innovation driven by NASH and Obesity drug demand which is causing industry momentum

Current Customers



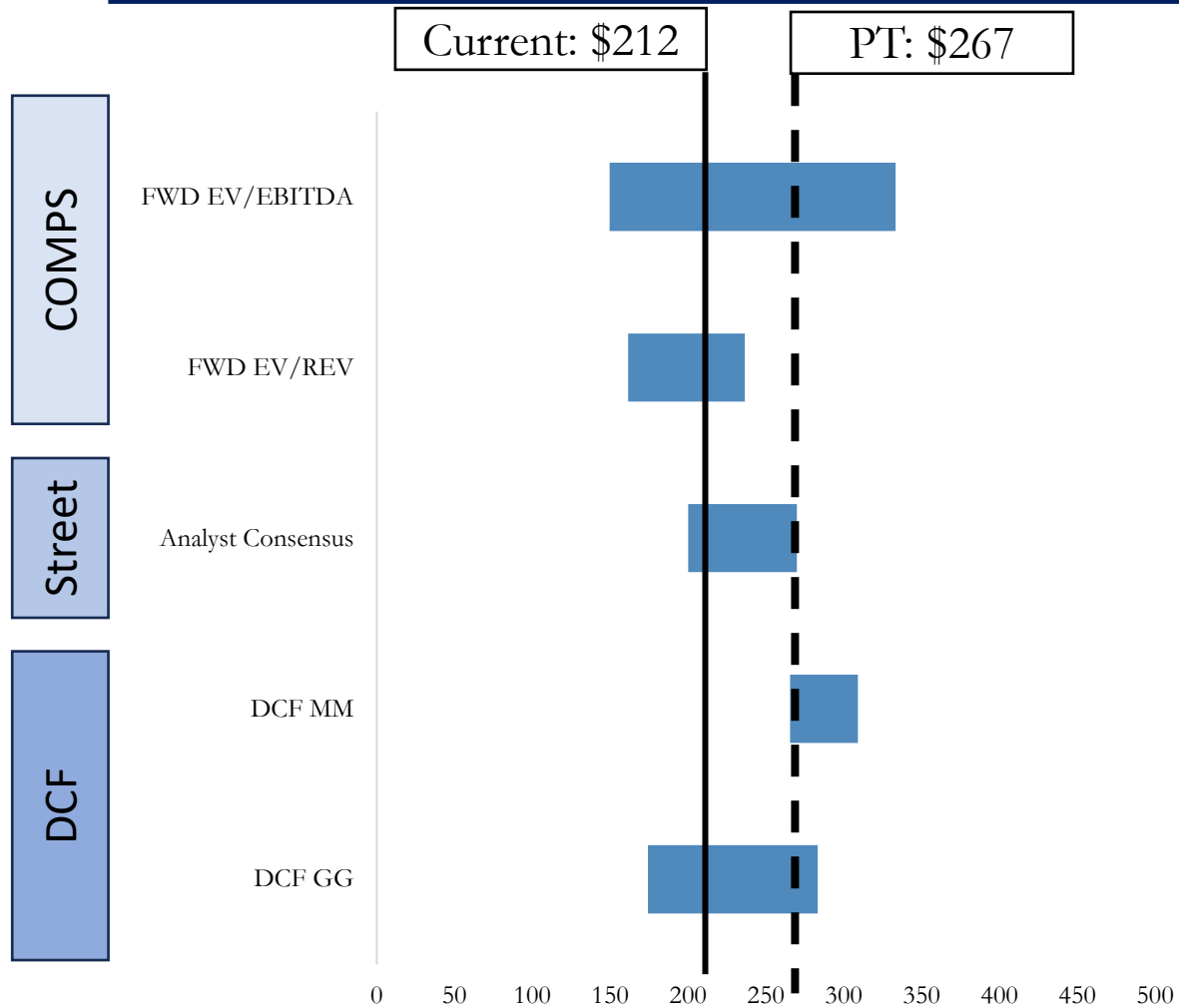
Cash



Valuation



Football Field



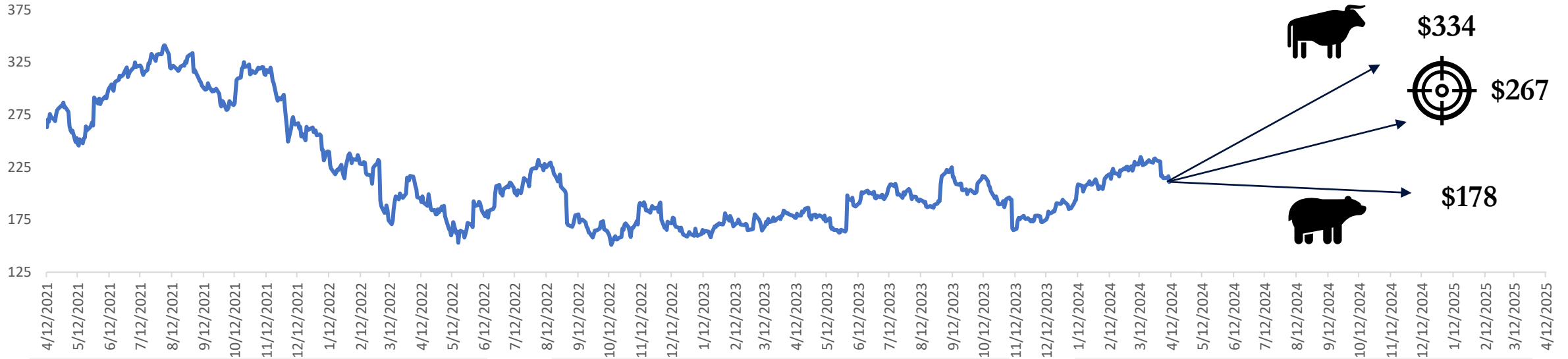
Sensitivity Table

	30.15	31.15	32.15	33.15	34.15
6.11%	281.62	288.50	295.37	302.25	309.12
6.61%	277.35	284.05	290.76	297.47	304.18
7.11%	273.23	279.77	286.32	292.86	299.41
7.61%	269.26	275.65	282.04	288.42	294.81
8.11%	265.44	271.68	277.91	284.14	290.38

Current Statistics

Cash	Debt	Beta
4.03B	56M	.74

Risks



Bear Case

- FWD EV/ EBITDA: **19.6x**
(share price of \$178)
- Veeva faced a lot more churn than expected in their transition
- The transition doesn't bring about innovation and IQVIA recent partnership with Salesforce poses a major threat

Base Case

- FWD EV/ EBITDA: **32.2x**
(share price of \$267)
- Veeva transition goes as expected with retention of 80% of their top 50 accounts.
- Transition brings new customers as Veeva becomes the clearly superior platform compared to its competitors

Bull Case

- FWD EV/ EBITDA: **39.5x**
(share price of \$334)
- Veeva transition has also no churn and brings about new customers from their competitors
- Migration is a lot easier than expected

BUY:
VEEV

Price: \$211.89

PT: \$267.13

Upside: 26%

Thank You!

Questions?

Appendix Overview



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Appendix A – Income Statement



Consolidated Statements of Comprehensive Income - USD (\$) shares in Millions, \$ in Millions	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E
Revenues:										
Total revenues	1465	1851	2155	2364	2741	3121	3527	3920	4305	4737
Cost of revenues:										
Total cost of revenues	409	504	609	677	740	812	882	941	991	1043
Gross profit	1,056	1,347	1,546	1,686	2,000	2,309	2,645	2,978	3,315	3,694
Operating expenses:										
Research and development	294	382	520	629	627	714	807	896	985	1083
Sales and marketing	235	288	349	381	411	468	528	587	645	710
General and administrative	149	172	218	247	246	281	317	352	387	426
Total operating expenses	678	842	1,087	1,257	1,284	1,462	1,652	1,836	2,017	2,219
Operating income	378	505	459	429	716	847	993	1,142	1,298	1,475
Other income, net	16	7	50	159	58	58	58	58	58	58
Income before income taxes	394	512	509	588	774	905	1,050	1,200	1,356	1,533
Provision for income taxes	14	85	21	62	46	54	46	52	49	50
Net income	\$ 380	\$ 427	\$ 488	\$ 526	\$ 729	\$ 851	\$ 1,005	\$ 1,148	\$ 1,306	\$ 1,483
Net income per share:										
Basic (in usd per share)	\$ 2.52	\$ 2.79	\$ 3.14	\$ 3.27	\$ 4.49	\$ 5.21	\$ 6.11	\$ 6.94	\$ 7.84	\$ 8.85
Diluted (in usd per share)	\$ 2.36	\$ 2.63	\$ 3.00	\$ 3.22	\$ 4.43	\$ 5.15	\$ 6.04	\$ 6.87	\$ 7.77	\$ 8.77
Weighted-average shares used to compute net income per share:										
Basic (in shares)	151	153	155	161	162	163	164	166	167	168
<i>% growth</i>		2%	1%	3%	1%	1%	1%	1%	1%	1%
Diluted (in shares)	161	162	162	163	164	165	166	167	168	169
<i>% growth</i>		1%	0%	1%	1%	1%	1%	1%	1%	1%
Gross Margin	72%	73%	72%	71%	73%	74%	75%	76%	77%	78%
R&D (as a % of Revenue)	20%	21%	24%	27%	23%	23%	23%	23%	23%	23%
S&M (as a % of Revenue)	16%	16%	16%	16%	15%	15%	15%	15%	15%	15%
G&A (as a % of Revenue)	10%	9%	10%	10%	9%	9%	9%	9%	9%	9%

Appendix B – Balance Sheet



Consolidated Balance Sheets - USD (\$) \$ in Millions	FY20	FY21	FY22	FY23
Current assets:				
Cash and cash equivalents	731	1138	886	703
Short-term investments	933	1238	2216	3324
Accounts receivable	564	631	703	852
Unbilled accounts receivable	47	63	82	36
Prepaid expenses and other current assets	36	37	81	87
Total current assets	2311	3107	3969	5003
Property and equipment, net	54	54	50	59
Deferred costs, net	42	33	32	24
Lease right-of-use assets	57	50	55	46
Goodwill	436	440	440	440
Intangible assets, net	115	102	82	63
Deferred income taxes	14	5	137	233
Other long-term assets	18	25	39	43
Total assets	3046	3816	4804	5911
Current liabilities:				
Accounts payable	23	20	42	32
Accrued compensation and benefits	30	34	44	43
Accrued expenses and other current liabilities	31	36	35	33
Income tax payable	3	8	5	12
Deferred revenue	617	732	869	1050
Lease liabilities	12	11	11	9
Total current liabilities	716	841	1007	1179
Deferred income taxes	2	2	1	2
Lease liabilities, noncurrent	51	44	50	46
Other long-term liabilities	11	18	30	39
Total liabilities	780	905	1088	1266
Stockholders' equity:				
Additional paid-in capital	966	1197	1533	1915
Accumulated other comprehensive loss	1	-12	-31	-11
Retained earnings	1300	1727	2215	2740
Total stockholders' equity	2266	2912	3716	4645
Total liabilities and stockholders' equity	3046	3816	4804	5911

Appendix C – Cash Flow Statement



Consolidated Statements of Cash Flows - USD (\$) \$ in Millions	FY20	FY21	FY22	FY23
Cash flows from operating activities				
Net income	\$ 380	\$ 427	\$ 488	\$ 526
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	29	27	29	33
Reduction of operating lease right-of-use assets	10	11	12	12
(Accretion) amortization of discount on short-term investments	3	6	(4)	(27)
Stock-based compensation	185	235	352	394
Amortization of deferred costs	21	26	22	18
Deferred income taxes	(1)	11	(128)	(105)
Loss (gain) on foreign currency from mark-to-market derivative	(0)	(1)	1	(0)
Bad debt expense (recovery)	(0)	0	0	1
Changes in operating assets and liabilities:				
Accounts receivable	(174)	(67)	(72)	(150)
Unbilled accounts receivable	(14)	(16)	(19)	46
Deferred costs	(27)	(17)	(21)	(10)
Prepaid expenses and other current and long-term assets	(12)	(3)	(47)	0
Accounts payable	1	(3)	21	(10)
Accrued expenses and other current liabilities	14	9	9	(4)
Income taxes payable	(3)	5	(3)	7
Deferred revenue	147	116	140	188
Operating lease liabilities	(9)	(12)	(11)	(7)
Other long-term liabilities	2	7	9	1
Net cash provided by operating activities	551	764	780	911
Cash flows from investing activities				
Purchases of short-term investments	(979)	(1,117)	(1,997)	(2,698)
Maturities and sales of short-term investments	654	793	1,003	1,648
Acquisitions, net of cash and restricted cash acquired	0	(8)	0	0
Long-term assets	(9)	(14)	(14)	(26)
Net cash used in investing activities	(334)	(346)	(1,008)	(1,076)
Cash flows from financing activities				
Changes in lease liabilities - finance leases	(1)	(0)	0	0
Proceeds from exercise of common stock options	35	52	44	63
Taxes paid related to net share settlement of equity awards	0	(55)	(63)	(79)
Net cash (used in) provided by financing activities	34	(4)	(19)	(16)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	0	(5)	(5)	(2)
Net change in cash, cash equivalents, and restricted cash	252	410	(252)	(183)
Cash, cash equivalents, and restricted cash at beginning of period	480	732	1,141	890
Cash, cash equivalents, and restricted cash at end of period	732	1,141	890	707

Appendix D – Revenue Build



Veeva Systems										
Revenue Build - \$ in Millions	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E
Commercial Solutions - Subscription	745	876	946	996	1068	1121	1177	1236	1286	1337
<i>% growth</i>		18%	8%	5%	7%	5%	5%	5%	4%	4%
R&D Solutions - Subscription	435	608	787	906	1182	1466	1759	2040	2326	2651
<i>% growth</i>		40%	29%	15%	30%	24%	20%	16%	14%	14%
Total Subscription Revenue	1180	1484	1733	1902	2250	2587	2936	3277	3612	3989
<i>% growth</i>		26%	17%	10%	18%	15%	13%	12%	10%	10%
Commerical Solutions - Services	142	165	177	186	195	209	224	239	254	269
<i>% growth</i>		16%	7%	5%	5%	7%	7%	7%	6%	6%
R&D Soltutions - Services	144	202	245	276	295	325	367	404	440	480
<i>% growth</i>		40%	21%	13%	7%	10%	13%	10%	9%	9%
Total Services Revenue	286	367	422	462	491	534	591	643	694	749
<i>% growth</i>		28%	15%	9%	6%	9%	11%	9%	8%	8%
Total Revenue	1466	1851	2155	2364	2741	3121	3527	3920	4305	4737
<i>% growth</i>		26%	16%	10%	16%	14%	13%	11%	10%	10%
Revenue Build by Geography										
North America	838	1064	1254							
<i>% growth</i>		27%	18%							
Europe & Other	401	509	599							
<i>% growth</i>		27%	18%							
Asia Pacific	184	226	245							
<i>% growth</i>		23%	8%							
Middle East, Africa & Latin America	42	52	58							
<i>% growth</i>		23%	11%							
Total Revenue by Geography	1465	1851	2155							
<i>YoY % growth</i>		26%	16%							

Appendix E – NWC



NWC Projections	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E
Current Assets										
Accounts Receivables	564	631	703	852	968	1102	1246	1385	1521	1673
<i>Days Sales Outstanding</i>	141	124	119	132	129	129	129	129	129	129
All other current assets	36	37	81	87	81	93	105	116	128	141
<i>% of Revenue</i>	2%	2%	4%	4%	3%	3%	3%	3%	3%	3%
Total Current Assets	600	668	785	939	1049	1195	1351	1501	1649	1814
Current Liabilities										
Accounts Payable	23	20	42	32	39	43	47	50	53	55
<i>A/P Days</i>	21	15	25	17	19	19	19	19	19	19
Deferred Revenue	617	732	869	1050	1272	1511	1778	2054	2343	2672
<i>as a % of Revenue</i>	42%	40%	40%	44%	46%	48%	50%	52%	54%	56%
Other Liabilities	31	36	35	33	47	52	56	60	63	66
<i>as a % of COGS</i>	8%	7%	6%	5%	6%	6%	6%	6%	6%	6%
Total Current Liabilities	671	788	946	1114	1358	1606	1881	2164	2458	2794
NWC	-71	-120	-162	-175	-309	-410	-530	-663	-810	-980
Change in NWC		-49	-41	-13	-134	-102	-120	-133	-146	-170

Appendix F – NWC



Veeva Systems (NASDAQ:VEEV)										
CapEx and D&A Projections	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E
	(9)	(14)	(14)	(26)	(21)	(24)	(27)	(30)	(33)	(37)
Revenue	1465	1851	2155	2364	2741	3121	3527	3920	4305	4737
<i>% of Sales</i>	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%
Depreciation & Amortization	29	27	29	33	25	27	29	31	33	37
<i>% of Capital Expenditures</i>	-339%	-193%	-216%	-125%	-118%	-112%	-107%	-103%	-100%	-100%

Appendix G – WACC



Company WACC	
MV Equity	34020.17
Share Price	\$ 211.19
Shares Outstanding	161.088
Market Return	8%
Risk Free Rate	4.58%
Equity Risk Premium	3%
Beta	0.74
Cost of Equity	7.11%
MV Debt	56
Credit Spread	0.59%
Implied Tax Rate	10%
Cost of Debt	4.63%
Weight of Equity	99.84%
Weight of Debt	0.16%
WACC	7.11%

Appendix H – Discounted Cash Flow



Company										
Discounted Cash Flow										
Figures in Millions USD	FY 20	FY 21	FY22	FY 23	FY 24E	FY 25E	FY 26E	FY 27E	FY 28E	FY 29E
Revenue	1465	1851	2155	2364	2741	3121	3527	3920	4305	4737
% Growth		26%	16%	10%	16%	14%	13%	11%	10%	10%
EBIT	378	505	459	429	716	847	993	1,142	1,298	1,475
EBIT Margin	26%	27%	21%	18%	26%	27%	28%	29%	30%	31%
NOPAT	339	453	411	385	642	759	889	1023	1163	1322
Plus: D&A	29	27	29	33	25	27	29	31	33	37
Less: CapEx	(9)	(14)	(14)	(26)	(21)	(24)	(27)	(30)	(33)	(37)
Less: Change in NWC	0	-49	-41	-13	-134	-102	-120	-133	-146	-170
FCFF	359	515	468	405	779	864	1011	1157	1309	1492
Discount Factor					0.25	1.25	2.25	3.25	4.25	5.25
Terminal Value (growth)					16415	18186	21291	24367	27572	31429
Terminal Value (multiple)					23840	28105	32846	37721	42796	48612
PV of CF (growth)					793	941	1180	1446	1753	2140
PV of CF (multiple)					793	941	1180	1446	1753	2140

Appendix I – Discounted Cash Flow



Gordon Growth	
Final Year FCFF	1492.43
WACC	7.11%
Terminal Growth	2%
Terminal Value	31428.939
PV of Terminal Value	21918.924
Enterprise Value	30171.733
Less: Debt	56
Plus: Cash	4028
Less: Minority Interest	0
Equity Value	34143.714
Diluted Shares Outstanding	161.088
Price Per Share	211.96
Upside	0%

Terminal Multiple	
EV/EBITDA	32.15
Terminal EBITDA	1512.1
WACC	7.11%
Terminal Value	48611.991
PV of Terminal Value	33902.593
Enterprise Value	42155.403
Less: Debt	56
Plus: Cash	4028
Less: Minority Interest	
Equity Value	46127.384
Diluted Shares Outstanding	161.088
Price Per Share	286.35
Upside	36%

Terminal Growth Rate	2%
Terminal Multiple (EV/EBITDA)	32.15
WACC	7.11%

		Gordon Growth				
		1.75%	2.00%	2%	2.50%	2.75%
WACC	6.11%	234.25	244.30	255.65	268.56	283.41
	6.61%	214.50	222.37	231.15	241.00	252.12
	7.11%	198.52	204.83	211.80	219.52	228.13
	7.61%	185.35	190.50	196.14	202.34	209.16
	8.11%	174.32	178.59	183.24	188.30	193.83

		Multiple Method				
		30.15	31.15	32.15	33.15	34.15
WACC	6.11%	281.62	288.50	295.37	302.25	309.12
	6.61%	277.35	284.05	290.76	297.47	304.18
	7.11%	273.23	279.77	286.32	292.86	299.41
	7.61%	269.26	275.65	282.04	288.42	294.81
	8.11%	265.44	271.68	277.91	284.14	290.38

Appendix J – Comps



Company																
Comparable Companies																
Figures in Millions USD																
LTM																
Company	Ticker	Price	Shares Outstanding	Market Cap	Cash	Debt	EV	Revenue	EBIT	EBITDA	EPS	EV/Revenue	EV/EBIT	EV/EBITDA	P/E	
Veeva Systems	VEEV	\$ 211.19	161	\$ 34,020.17	4028	56	\$ 30,048.19	2364	429	474	3.28	12.71x	69.99x	63.39x	64.39x	
IQVIA Holdings	IQV	\$ 238.02	184	\$ 43,867.09	1496	13896	\$ 56,267.09	14984	2289	3414	7.29	3.76x	24.58x	16.48x	32.65x	
Oracle	ORCL	\$ 123.24	2748	\$ 338,663.52	9904	87980	\$ 416,739.52	52511	15514	21685	3.90	7.94x	26.86x	19.22x	31.60x	
Salesforce	CRM	\$ 299.15	974	\$ 291,372.10	14194	13562	\$ 290,740.10	34857	5999	10999	4.25	8.34x	48.46x	26.43x	70.39x	
Dassault Systemes	DSY	\$ 39.77	1310	\$ 52,098.70	3948	3309	\$ 51,459.60	6437	1395	2012	0.85	7.99x	36.88x	25.57x	46.79x	
Hubspot	HUBS	\$ 681.42	50	\$ 34,343.57	1388	788	\$ 33,743.17	2170	-107	-11	-3.55	15.55x	-314.77x	-3213.64x	-191.95x	
MongoDB	MDB	\$ 356.04	72	\$ 25,741.69	2015	1228	\$ 24,953.99	1683	-235	-204	-2.48	14.83x	-106.19x	-122.08x	-143.56x	

	Share Price	EV	Revenue	EBIT	EBITDA	EPS	EV/Revenue	EV/EBIT	EV/EBITDA	P/E
Minimum	\$ 39.77	\$ 24,953.99	1683.00	-235.00	-204.40	-3.55	3.76x	-314.77x	-3213.64x	-191.95x
Quartile 1	\$ 167.22	\$ 31,895.68	2266.95	161.05	231.75	-0.82	7.97x	-40.80x	-52.80x	-55.98x
Median	\$ 238.02	\$ 51,459.60	6436.90	1395.40	2012.20	3.28	8.34x	26.86x	19.22x	32.65x
Quartile 3	\$ 327.60	\$ 173,503.59	24920.50	4144.00	7206.50	4.08	13.77x	42.67x	26.00x	55.59x
Maximum	\$ 681.42	\$ 416,739.52	52511.00	15514.00	21685.00	7.29	15.55x	69.99x	63.39x	70.39x
Average	\$ 278.40	\$ 129,135.95	16429.40	3612.07	5481.33	1.93	10.16x	-30.60x	-454.95x	-12.81x

Minimum	\$ 79.76	\$ (814.2)	\$ (9,431.44)	\$ (629.59)
Quartile 1	\$ 141.54	\$ (84.08)	\$ (130.71)	\$ (183.62)
Median	\$ 147.05	\$ 96.24	\$ 81.21	\$ 107.09
Quartile 3	\$ 226.71	\$ 138.38	\$ 101.17	\$ 182.33
Maximum	\$ 252.80	\$ 211.19	\$ 211.19	\$ 230.87
Average	\$ 173.73	\$ (56.88)	\$ (1,314.02)	\$ (42.03)

Appendix K – Comps



2025E

Revenue	EBIT	EBITDA	EPS	FWD EV/Revenue	FWD EV/EBIT	FWD EV/EBITDA	FWD P/E
3121	1235	1259	4.88	9.63x	24.33x	23.87x	43.28x
1662	2860	4084	9.55	33.86x	19.67x	13.78x	24.92x
57821	25288	29125	4.46	7.21x	16.48x	14.31x	27.63x
41961	14123	16443	7.37	6.93x	20.59x	17.68x	40.59x
7655	2359	2628	1.15	6.72x	21.82x	19.58x	34.58x
3024	519	611	-1.20	11.16x	65.02x	55.19x	-567.85x
2326	309	310	-4.31	10.73x	80.68x	80.63x	-82.61x

Revenue	EBIT	EBITA	EPS	FWD EV/Revenue	FWD EV/EBIT	FWD EV/EBITDA	FWD P/E
1661.70	309.30	309.50	-4.31	6.72x	16.48x	13.78x	-567.85x
2675.00	877.00	935.00	-0.03	7.07x	20.13x	16.00x	-28.84x
3120.90	2358.90	2627.80	4.46	9.63x	21.82x	19.58x	27.63x
24807.80	8491.70	10263.60	6.13	10.94x	44.67x	39.53x	37.59x
57820.80	25287.90	29125.40	9.55	33.86x	80.68x	80.63x	43.28x
16795.57	6670.50	7779.99	3.13	12.32x	35.51x	32.15x	-68.49x

\$	154.90	\$	151.00	\$	132.30	\$	(2,771.1)
\$	161.59	\$	178.98	\$	149.63	\$	(140.75)
\$	211.19	\$	191.91	\$	177.66	\$	134.85
\$	236.67	\$	367.15	\$	333.53	\$	183.42
\$	680.68	\$	643.19	\$	654.60	\$	211.19
\$	263.33	\$	296.91	\$	275.84	\$	(334.25)

Appendix L: Management and CFO Change



Peter Gassner

Founder and CEO

Founded Veeva in 2007 and previously worked at Salesforce where he ran the platform. He is also on Zoom's Board of Directors.



Tim Cabral

Interim CFO

Served as CFO from 2010 to 2020 and helped Veeva through its IPO in 2013. He also founded a cloud company Agistics.



Brent Bowman

Former CFO

He announced that he is stepping down as of April 1, 2024. Veeva's stock went down as a result but investors are confident in the return of Tim Cabral.

Appendix M: Lawsuit



Since 2017 both IQVIA and Veeva have filed numerous lawsuits against each other regarding their market research, product offerings, and sales practices.

The lawsuits started in 2015 when one of IQVIA subsidiaries, AMS, which was a legacy database of IQVIA was involved in a minor data leak. The company was acquired by Veeva in 2015. IQVIA sued Veeva arguing that it should of anticipated litigation regarding the data leak of AMS. Since then until the present time, both companies have filed numerous lawsuits against each other regarding their data and clients and despite the lawsuits almost none of them have been successful on each side.

Appendix N: Potential Acquisitions



Benchling

A potential large acquisition that Veeva could make is the acquisition of Benchling. Benchling is a software platform that helps accelerate the R&D process by helping researchers store and access their data. They also offer automation and machine learning to help with newer cutting edge technologies regarding DNA, CRISPR, CAR-T immunotherapy and genetic engineering. This acquisition would greatly expand their R&D offering.