

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-K

(Mark One)

- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended January 31, 2026
OR
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____.
Commission File Number: 001-36121



Veeva Systems Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

20-8235463
(IRS Employer
Identification No.)

4280 Hacienda Drive
Pleasanton, California, 94588
(Address of principal executive offices, including zip code)
(Registrant's telephone number, including area code) **(925) 452-6500**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, par value \$0.00001 per share	VEEV	The New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by a check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

- | | | | |
|-------------------------|-------------------------------------|---------------------------|--------------------------|
| Large accelerated filer | <input checked="" type="checkbox"/> | Accelerated filer | <input type="checkbox"/> |
| Non-accelerated filer | <input type="checkbox"/> | Smaller reporting company | <input type="checkbox"/> |
| Emerging growth company | <input type="checkbox"/> | | |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of voting stock held by non-affiliates of the registrant on the last business day of the registrant's most recently completed second fiscal quarter, which was July 31, 2025, based on the closing price of \$284.20 for shares of the registrant's Class A common stock as reported by the New York Stock Exchange on July 31, 2025, the last trading day of the second fiscal quarter, was approximately \$42.6 billion. Shares of Class A common stock held by each executive officer, director, and their affiliated holders have been excluded in that such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

As of March 17, 2026, there were 163,330,933 shares of the registrant's Class A common stock outstanding. We refer to our Class A common stock as our "common stock."

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Proxy Statement for the 2026 Annual Meeting of Stockholders are incorporated herein by reference in Part III of this Form 10-K to the extent stated herein. The proxy statement will be filed by the registrant with the Securities and Exchange Commission within 120 days after the end of the registrant's fiscal year ended January 31, 2026.

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Pursuant to Part IV, Item 16, a summary of Form 10-K content follows, including hyperlinked cross-references (in the EDGAR filing). This allows users to easily locate the corresponding items in this annual report on Form 10-K where the disclosure is fully presented. The summary does not include certain Part III information that will be incorporated by reference from the Proxy Statement for the 2026 Annual Meeting of Stockholders, which will be filed within 120 days after our fiscal year ended January 31, 2026.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report on Form 10-K contains forward-looking statements that are based on our beliefs and assumptions and on information currently available to us. Forward-looking statements include information concerning our possible or assumed future results of operations and expenses, business strategies and plans, trends, market sizing, competitive position, industry and macroeconomic environment, potential growth opportunities, and product capabilities among other things. Forward-looking statements include all statements that are not historical facts and, in some cases, can be identified by terms such as “aim,” “anticipates,” “believes,” “could,” “estimates,” “expects,” “goal,” “intends,” “may,” “plans,” “potential,” “predicts,” “projects,” “seeks,” “should,” “strive,” “will,” “would,” or similar expressions and the negatives of those terms.

Forward-looking statements are based on our current views and expectations and involve known and unknown risks, uncertainties and other factors—including those described in “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and elsewhere in this report—that may cause our actual results, performance or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Given these uncertainties, you should not place undue reliance on these forward-looking statements.

Any forward-looking statements in this report are made only as of the date of this report. Except as required by law, we disclaim any obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

As used in this report, the terms “Veeva,” “Registrant,” “the Company,” “we,” “us,” and “our” mean Veeva Systems Inc. and its subsidiaries unless the context indicates otherwise.

PART I.

ITEM 1. BUSINESS.

Overview

Veeva is the leading provider of industry cloud solutions for the global life sciences industry. Our offerings span cloud software, data, and business consulting and are designed to meet the unique needs of our customers and their most strategic business functions—from research and development (“R&D”) through commercialization. Our solutions help life sciences companies develop and bring products to market faster and more efficiently, market and sell more effectively, and maintain compliance with government regulations. Our goal is to become the most strategic software, data, and business consulting partner to the life sciences industry, supporting the industry’s most critical drug development, quality and manufacturing, and commercialization functions.

Customer success is one of our core values, and our focus on it has allowed us to deepen and expand our strategic relationships with customers over time. Because of our industry focus, we have a unique, in-depth perspective into the needs and best practices of life sciences companies and clinical research sites. This allows us to develop targeted solutions, quickly adapt to regulatory changes, and incorporate highly relevant enhancements into our existing solutions at a rapid pace.

We are a Delaware public benefit corporation (“PBC”). A PBC is a for-profit company operating under subchapter XV of the General Corporation Law of the State of Delaware (i) that has adopted a public benefit purpose intended to provide benefits beyond just stockholder financial returns, and (ii) whose directors have a fiduciary duty to balance the financial interests of stockholders, the best interests of other stakeholders materially affected by the company’s conduct (which we believe includes customers, employees, partners, and the communities in which we operate), and the pursuit of the company’s public benefit purpose. Our public benefit purpose, as reflected in our certificate of incorporation, is “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 operating as a PBC reflects our core values—**do the right thing, customer success, employee success, and speed**—and helps us maintain alignment with the principal industry we serve, life sciences, and its broad goal to improve health and extend lives.

Our Industry Cloud Solutions for Life Sciences

Our industry cloud solutions for the life sciences industry are grouped into four major product categories—Veeva Development Cloud, Veeva Quality Cloud, Veeva Commercial Cloud, and Veeva Data Cloud—and are designed to address pharmaceutical, biotechnology, and medical devices and diagnostics (MedTech) companies’ most pressing strategic needs in their commercial, R&D, and quality operations.

For financial reporting purposes, “Commercial Solutions” revenues refer to revenues associated with our Veeva Commercial Cloud and Veeva Data Cloud solutions, and “R&D and Quality Solutions” revenues refer to revenues associated with our Veeva Development Cloud and Veeva Quality Cloud solutions.

Veeva AI adds agentic artificial intelligence (“AI”) to our proprietary **Veeva Vault** platform and deep, industry-specific agents for Veeva applications. **Veeva AI Agents** work seamlessly within Veeva applications and have direct, secure access to data, documents, and workflows.

Veeva Development Cloud includes application suites for the clinical, regulatory, and safety functions of life sciences companies, all built on our Veeva Vault platform. Veeva Vault’s unique ability to handle content and data allows us to build content and data-centric applications to help customers streamline end-to-end business processes and eliminate manual processes and siloed systems. Veeva Vault can be deployed one application at a time or as an integrated solution with multiple applications that enable customers to unify and manage important documents and related data in a single global system:

- **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 capture and exchange information with sponsors and CROs.

- **Veeva Clinical Data Management** helps sponsors and CROs design and run trials with tools to speed the build process and eliminate manual steps. This includes **Veeva EDC** for electronic data capture; **Veeva CDB** for aggregating, cleaning, and transforming clinical data; and solutions for electronic processing of consents and assessments of clinical trial participants. **Veeva Clinical Operations Suite** offers applications such as **Veeva eTMF**, an electronic trial master file application, **Veeva CTMS** for clinical trial management, solutions for randomization and trial supply management (RTSM), and solutions for automating the flow of clinical trial information between sponsors, CROs, and clinical research sites for better collaboration and faster clinical trials.
- **Veeva Safety** is a suite of applications that unifies systems and processes to enable proactive patient safety. These offerings include applications that manage drug safety content, reporting and analytics, signal detection, as well as the intake, processing, and submission of adverse event data.
- **Veeva RIM** is a suite of applications that provides fully integrated regulatory information management capabilities on a single cloud platform. These offerings include applications that enable life sciences companies to manage, track, and report product and registration information and to facilitate content planning, authoring, publishing, and archiving of regulatory submissions to healthcare authorities.

Veeva Quality Cloud unifies quality applications, processes, and partners across content management, training, quality assurance, and quality control lab solutions on the Veeva Vault platform. These applications help our customers in the life sciences and consumer products industries to develop and manufacture products more efficiently. Veeva Quality Cloud includes **Veeva QMS** to manage integrated quality processes and **Veeva Quality Docs** to manage regulated quality content throughout its lifecycle, as well as lab solutions, which enable quality control to optimize batch release testing, stability study management, and environmental monitoring, and training solutions, which increase quality training efficiency and compliance.

Veeva Commercial Cloud is a product category comprised of software and analytics solutions built specifically for life sciences companies to more efficiently and effectively commercialize their products. Veeva Commercial Cloud includes solutions for the sales, marketing, and medical affairs functions of a life sciences company:

- **Veeva Vault CRM Suite** is our next generation CRM solution built on our proprietary Veeva Vault platform. **Vault CRM** brings together sales, marketing, medical, and service teams at pharmaceutical and biotechnology companies in a single Vault database, with shared data and content, to manage, track, and optimize engagement with healthcare professionals. Vault CRM includes the full functionality of our legacy product, **Veeva CRM**, with additional applications such as **Campaign Manager** for coordination across engagement channels, **Patient CRM** for patient services, and integrated AI Agents that enhance field productivity and data quality by providing data-driven pre-call insights, enabling voice-activated data entry and follow-up actions, and identifying potential issues in call notes to ensure accuracy and compliance. Veeva CRM and some of its related applications are built on a platform provided by Salesforce, Inc. and will be supported until December 31, 2029. Both Vault CRM and Veeva CRM include multichannel CRM applications that can enhance and extend our core CRM and Medical CRM products, providing customers with an end-to-end solution across all key channels, including face-to-face, email, and virtual engagement, live and virtual enterprise events, and field collaboration.
- **Veeva Medical** provides a single, validated source of medical content across multiple channels and geographies with capabilities for medical affairs teams to centralize medical inquiries and content.
- **Veeva PromoMats** is an end-to-end content and digital asset management (“DAM”) solution through which life sciences companies can collaborate, review, distribute, and update commercial content and manage assets. PromoMats also includes integrated AI Agents that assist with document review.
- **Veeva Crossix** provides biopharmaceutical brands best-in-class marketing analytics platform and audience targeting solutions to drive greater marketing effectiveness.

Veeva Data Cloud is a modern data platform comprised of connected reference data, deep data, and transaction data. The platform is designed to bring greater efficiency and precision across clinical and commercial operations of a life sciences company:

- **Veeva OpenData** is customer reference data. This includes demographic information, license information and status, specialty information, affiliations, and other key data about healthcare professionals and organizations that is crucial to customer engagement and compliance.

- **Veeva Link** applications are built on a modern data platform that combines intelligent software automation with human curation to provide deep data across a growing number of areas, including key people, key accounts, publications, conferences, medical insights, and digital engagement.
- **Veeva Compass** is a suite of de-identified U.S. longitudinal patient, projected prescriber, and national data designed for a wide range of commercial use cases, including business planning, patient finding, patient journey analytics, segmentation and targeting, forecasting, and incentive compensation.
- **Veeva HCP Access** is a data subscription that provides access and multichannel engagement metrics about healthcare professionals that are used by our life sciences customers for segmentation, targeting, and engagement planning.

Professional Services and Support

We offer professional services to help customers maximize the value of our solutions. Our service teams possess industry expertise, project management capabilities, and deep technical acumen that we believe our customers highly value. Our professional services teams work with our systems integrator partners to deliver projects. We offer the following professional services:

- implementation and deployment planning and project management;
- requirements analysis, solution design and configuration;
- ongoing managed services, such as outsourced systems administration;
- systems environment management and deployment services;
- services focused on advancing or transforming business and operating processes related to Veeva solutions;
- technical consulting services related to data migration and systems integrations; and
- training on our solutions.

We organize our professional services teams by specific expertise so that they can provide advice and support for best industry practices in the research and development and commercial departments of our customers.

Veeva Services Partners include global systems integrators and market specialty firms that help customers maximize the value of Veeva solutions. Partner services include program management, support, training, customization, and integration.

Veeva Business Consulting

We offer Veeva Business Consulting services through dedicated teams that are distinct from our professional services and support organization. Veeva Business Consulting provides strategic consulting services and solutions that are often enabled by our unique industry-wide perspective and proprietary data. Commercial Business Consulting typically focuses on a particular customer success initiative, commercial strategy, or business process change like digital engagement, commercial content management, field optimization, and commercial insights and analytics. R&D Business Consulting enables continuous and sustainable innovation across the drug development value chain, including process efficiency, time-to-market acceleration, and optimized operating model and governance.

Our Customers

As of January 31, 2026, we served 1,552 customers. For an explanation of how we define current customers, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Components of Results of Operations.” We deliver solutions to companies throughout the life sciences industry, including pharmaceutical, biotechnology, and medical device companies, contract sales organizations, and contract research organizations. Our life sciences customers range from the largest global pharmaceutical and biotechnology companies such as Bayer AG, Boehringer Ingelheim GmbH, Eli Lilly and Company, Gilead Sciences, Inc., Merck Sharp & Dohme Corp., and Novartis Pharma AG, to emerging growth pharmaceutical and biotechnology companies, including Alkermes Inc., Alnylam Pharmaceuticals, Inc., bluebird bio, Inc., and Idorsia Pharmaceuticals Ltd. We also deliver solutions to companies in the consumer products industries.

Our Human Capital Resources

As of January 31, 2026, we had 7,928 employees worldwide, up by 637 from the previous year. Our employees in the United States are not represented by a labor union; however, in certain foreign locations, local workers' councils represent our employees. We have not experienced any work stoppages, and we consider our relations with our employees to be very good.

We use a combination of base salary and equity to compensate our employees. We also offer a range of benefits to our employees, including comprehensive healthcare and other wellness programs. We believe our compensation and benefits programs are competitive. We do not require any of our employees anywhere in the world to enter into non-compete agreements.

While we experience intense competition for talent, we believe we have been effective at attracting and retaining talented employees.

Research and Development

Our R&D organization is responsible for the design, development, and testing of our solutions and applications. Based on customer feedback and needs, we focus our efforts on developing new solutions, functionality, applications, and core technologies and further enhancing the usability, functionality, reliability, performance, and flexibility of existing solutions and applications.

Sales and Marketing

We sell our solutions through our direct sales organization. In large life sciences companies, the R&D and quality and commercial business functions commonly have separate technology and business decision makers. Accordingly, we market and sell our solutions to align with the distinct characteristics of those decision makers. We have distinct R&D and quality and commercial sales teams, which we further segment to focus on selling to large global life sciences companies and smaller life sciences companies. We also have product specific and industry specific sales teams for certain of our products.

Technology Infrastructure and Operations

Our products are hosted in data centers located in the United States, the European Union, Japan, South Korea, Singapore, Australia, and Brazil. Our products used only within China are hosted in data centers located in China. We utilize third parties to provide our computing infrastructure and manage the infrastructure on which our solutions operate. For our Veeva Vault applications, including Vault CRM, and certain other Veeva Commercial Cloud applications, we utilize Amazon Web Services. For Veeva CRM and certain of our multichannel CRM applications, we currently utilize the hosting infrastructure provided by Salesforce.

Our infrastructure providers employ advanced measures to ensure physical integrity and security, including redundant power and cooling systems, fire and flood prevention mechanisms, continual security coverage, biometric readers at entry points and anonymous exteriors. We also implement various disaster recovery measures such that data loss would be minimized in the event of a single data center disaster. We architect our solutions using redundant configurations to minimize service interruptions. We continually monitor our solutions for any sign of failure or pending failure, and we take preemptive action to attempt to minimize or prevent downtime.

Our technology is generally based on multitenant architectures that apply common, consistent management practices for all customers using our solutions. We enable multiple customers to share the same version of our solutions while securely partitioning their respective data. Certain of our other applications rely on technology platforms provided by third parties. For example, our commercial data science application utilizes Amazon Redshift and our digital engagement application utilizes Zoom. Moreover, our AI Agents use large language models from Anthropic and Amazon, hosted on Amazon Bedrock.

Quality and Compliance Program

Veeva maintains a quality management system certified to ISO9001 to ensure process controls conform to established industry standards for our cloud software offerings that are subject to good practice regulations for the life sciences industry. Robust audit trail tracking, compliant electronic signature capture, data encryption, and secure

access controls are required for these software offerings, and they must be thoroughly tested for compliance with applicable life sciences industry regulations, which include:

Regulation	Regulation Description
21 CFR 820.75	U.S. FDA device regulation on system validation
21 CFR 211.68	U.S. FDA pharma GMP regulation on system validation
21 CFR 11	U.S. FDA requirement for maintenance of electronic records
EU Annex 11	EU Good Manufacturing Processes ("GMP") requirement for maintenance of electronic records
21 CFR 203	Drug sample tracking as required by the Prescription Drug Marketing Act
PFSB Notification, No. 0401022 (Japan)	Use of Electromagnetic Records and Electronic Signatures for Approval of, or License for, Drugs
OECD No. 17	Application of Good Laboratory Practice ("GLP") Principles to Computerised Systems
ICH E6(R3)	Good Clinical Practice ("GCP") Validation Principles

Privacy Program

Veeva maintains a data privacy program aligned to applicable laws such as the European Union's General Data Protection Regulation ("EU GDPR"), the United Kingdom's General Data Protection Regulation ("UK GDPR"), the California Consumer Privacy Act ("CCPA"), and the U.S. Health Insurance Portability and Accountability Act ("HIPAA"). We have a Chief Privacy Officer who collaborates with our Chief Information Security Officer and business and product leaders throughout our organization. Our program focuses on the implementation of policies, procedures, and agreements to facilitate compliance with applicable data privacy laws and regulations as well as data privacy requirements of customers and partners; the creation and maintenance of privacy documentation to demonstrate compliance with applicable data privacy laws and regulations, including legal transfer mechanisms; the processes by which we obtain personal information through lawful and transparent means; the processes by which we process personal information; the processes by which we notify customers and data subjects in a timely manner in the event of a data breach, as required by contract or law; and the training of employees and contractors engaged in the processing of personal information. For more information about our privacy practices, please visit veeva.com/privacy.

Competition

The markets for our solutions are global, rapidly evolving, highly competitive, and subject to changing regulations, advancing technology, and shifting customer needs. In new sales cycles, we generally compete with other cloud-based solutions from providers that make applications geared toward the life sciences industry. Our CRM solutions primarily compete with Salesforce, which has developed a life sciences industry-specific CRM application. IQVIA, which historically offered a competitive CRM solution, has licensed its CRM software to Salesforce.

Our Veeva Data Cloud products, as well as Veeva Crossix, compete with IQVIA Holdings, Inc., Ipsos Group S.A., Definitive Health Corp., and smaller data and data analytics providers.

No single vendor offers products that compete with all of our Veeva Development Cloud or Quality Cloud applications, but IQVIA, Dassault Systèmes, OpenText Corporation, Oracle Corporation, Honeywell International Inc., and other smaller application providers offer applications that compete with certain of our Veeva Development Cloud and Quality Cloud applications.

Our Commercial Cloud, Development Cloud, and Quality Cloud application suites also compete to replace client server-based legacy solutions offered by companies such as Oracle, Microsoft Corporation, and other smaller application providers. Our customers may also choose to use cloud-based applications or platforms that are not life sciences specific—such as Salesforce, Box, Inc., Amazon Web Services, or Microsoft—for certain of the functions our applications provide.

We sell certain of our Development Cloud and Quality Cloud applications to companies outside the life sciences industry. In this segment of our business, we compete with solutions such as those offered by OpenText, Microsoft, Honeywell, EtQ Management Consultants, LLC, Oracle, and Box, and custom-built software developed by third-party vendors or in-house by our potential customers.

Our business consulting and professional services offerings compete with a range of professional services firms.

Some of our actual and potential competitors have advantages over us, such as longer operating histories, significantly greater financial, technical, marketing or other resources, stronger brand and business recognition, larger intellectual property portfolios, and agreements with a broader set of system integrators and other partners. We expect competition to intensify in the future, and we may face competition from new market entrants as well.

We believe the principal competitive factors in our market include the following:

- level of customer satisfaction;
- regulatory compliance verification and functionality;
- domain expertise with respect to life sciences;
- ease of deployment and use of solutions and applications;
- breadth and depth of solution and application functionality;
- brand awareness and reputation;
- modern and adaptive technology platform;
- capability for customization, configurability, integration, security, scalability and reliability of applications;
- total cost of ownership;
- ability to innovate and respond to customer needs rapidly;
- size of customer base and level of user adoption;
- ability to secure the rights to load and process third party proprietary data licensed by customers; and
- ability to integrate with legacy enterprise infrastructures and third-party applications.

We believe that we generally compete favorably on the basis of these factors.

Intellectual Property

We rely on a combination of patents, trade secrets, copyrights and trademarks, as well as contractual protections, to establish and protect our intellectual property rights. We have developed a process for seeking patent protection for our technology innovations. The table below provides a summary of our issued patents and pending patent applications as of January 31, 2026:

Issued U.S. patents (expiring between March 2028 and April 2048)	111
Issued international patents (expiring between December 2029 and December 2038)	11
U.S. and international pending patent applications	164

Our patents and patent applications cover technology within our Veeva Development Cloud, Veeva Commercial Cloud, Veeva Data Cloud, and Veeva Quality Cloud product families. We plan to continue expanding our patent portfolio. We require our employees, consultants, and other third parties to enter into confidentiality and proprietary rights agreements, and we control access to software, documentation, and other proprietary information. Although we rely on our intellectual property rights, as well as contractual protections to establish and protect our proprietary rights, we believe that factors such as the technological and creative skills of our personnel, creation of new features and functionality and frequent enhancements to our applications are essential to establishing and maintaining our technology leadership position as a provider of technology solutions to the life sciences industry.

Despite our efforts to protect our proprietary technology and our intellectual property rights, unauthorized parties may attempt to copy or obtain and use our technology to develop applications with the same functionality as our application. Policing unauthorized use of our technology and intellectual property rights is difficult, and protection of our rights through civil enforcement mechanisms may be expensive and time consuming, and may result in the impairment or loss of portions of our intellectual property.

Companies in our industry, as well as non-practicing entities, often own a number of patents, copyrights, trademarks, and trade secrets, and frequently enter into litigation based on allegations of infringement, misappropriation, or other violations of intellectual property or other rights. For example, we are aware of a non-practicing entity alleging that we infringed its patents. We have faced and may face new allegations in the future that we have infringed the patents, trademarks, copyrights, trade secrets, and other intellectual property rights of others. We expect that we and others in our industry will continue to be subject to third-party infringement claims by competitors as the functionality of applications in different industry segments overlaps, and by non-practicing entities. Any of these third parties might make a claim of infringement against us at any time.

Corporate Information

Our website address is <http://www.veeva.com>. Information contained on our website is not incorporated by reference into this Form 10-K, and you should not consider information contained on our website to be part of this Form 10-K or in deciding whether to purchase shares of our common stock. Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to reports filed or furnished pursuant to Sections 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended, are available free of charge on the Investors portion of our website at <http://ir.veeva.com> as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC.

ITEM 1A. RISK FACTORS.

Investing in our common stock involves a high degree of risk. You should consider carefully the risks and uncertainties described below and in "Management's Discussion and Analysis of Financial Condition and Results of Operations," together with all of the other information in this report, including our consolidated financial statements and related notes, before investing in our common stock. The risks and uncertainties described below are not the only ones we face. If any of the following risks actually occurs, our business, financial condition, results of operations, and prospects could be materially and adversely affected. In that event, the price of our common stock could decline and you could lose part or all of your investment.

Summary of Risk Factors

The below is a summary of principal risks to our business and risks associated with ownership of our stock. It is only a summary. You should read the more detailed discussion of risks set forth below and elsewhere in this report for a more complete discussion of the risks listed below and other risks.

- If our security measures are breached or unauthorized access to customer data is otherwise obtained, our solutions may be perceived as not being secure, customers may reduce or stop the use of our solutions, and we may incur significant liabilities.
- We face intense competition in markets in which we operate—particularly in the CRM market as we transition customers from our legacy CRM application to our Vault CRM application—and if we do not compete effectively, we may lose customers and our business and operating results could be adversely affected.
- Defects or disruptions in our solutions could result in diminished demand for our solutions and a reduction in our revenues, and subject us to substantial liability.
- If our newer solutions are not successfully adopted by new and existing customers, the growth rate of our revenues and operating results will be adversely affected.
- Our revenues are relatively concentrated within a small number of key customers, and the loss of one or more of such key customers could cause our revenues to decline.
- Nearly all of our revenues are generated by sales to customers in the life sciences industry, and factors that adversely affect this industry (including government funding and staffing of relevant agencies and research, drug pricing regulation, healthcare funding and eligibility reforms, regulation of pharmaceutical advertising, or other regulatory or policy changes) could also adversely affect us.
- Uncertain macroeconomic and geopolitical factors, including as a result of changes in trade policies and practices (including the imposition of additional tariffs or threats to impose additional tariffs), worldwide inflationary pressures, currency exchange fluctuations, changes in interest rates or other economic policies, geopolitical conflicts (like the Russian invasion of Ukraine and the conflict in the Middle East), and concerns about a possible domestic or global recession, may cause instability in the global economy, and disruptions within the life sciences industry that may negatively impact our business, our financial results, and our stock price.
- The migration of our customers to our Vault CRM applications built on our own Veeva Vault platform could cause business disruptions for customers and adversely affect our operating results.
- Over the longer term our revenue growth rates are likely to fluctuate from year to year and may decline, and, as our costs increase, we may not be able to sustain the same level of profitability we have achieved in the past.
- We rely on third-party providers for computing infrastructure, secure network connectivity, and other technology-related services needed to deliver our cloud solutions, and any slowdown, failure, or disruption in the services provided by them could adversely affect our business and subject us to liability.
- Difficulty attracting and retaining highly skilled employees could adversely affect our business and efforts to attract and retain such employees may increase our expenses.
- Changing laws, regulations, and enforcement priorities, including increasingly complex U.S. and international data privacy and information security regulations and measures specific to the life sciences

industry, may impose additional costs for compliance, reduce demand for our solutions, and subject us to significant liabilities.

- We have been and may in the future be sued for infringement or misappropriation of third-party intellectual property. We may suffer damages, which could be significant, or other harm from these lawsuits.
- We may acquire other companies or technologies, which could divert our management's attention, result in additional dilution to our stockholders, and otherwise disrupt our operations and adversely affect our operating results.

Risks Related to Our Business

If our security measures are breached or compromised or unauthorized access to customer data is otherwise obtained, our solutions may be perceived as not being secure, customers may reduce or stop their use of our solutions, and we may incur significant liabilities.

Our solutions involve the storage, transmission, and other processing of our customers' proprietary information (including personal or identifying information regarding their employees and the medical professionals whom their sales personnel contact, and sensitive proprietary data related to the clinical trial, regulatory submission, and sales and marketing processes for medical treatments), personal information of medical professionals, personal information (which may include personal health information) of patients and clinical trial participants, and other sensitive information. For example, Veeva Crossix and Veeva Compass process third-party health and non-health data for U.S. patients. Additionally, we maintain and process other confidential, proprietary, and sensitive business information, including personal information relating to our employees and contractors and confidential information relating to our solutions and business.

Unauthorized access or other security breaches or incidents, as a result of third-party action (e.g., cyberattacks, or the introduction into our networks or systems of ransomware or other malware), employee or contractor error or malfeasance, product defect, or otherwise, have resulted in and could in the future result in the loss of information or intellectual property, inappropriate access to or use, disclosure, unavailability, modification, destruction, or other processing of information, service interruption, degradation, disruption, and outages, service level credits, claims, demands, litigation, regulatory investigations and other proceedings, indemnity obligations, damage to our reputation, and other liability. It is possible that our risk of cyberattacks and other sources of security breaches and incidents may be elevated as a result of Russia's invasion of Ukraine, the conflict in the Middle East, or other geopolitical tensions or conflicts, due to an increase in cyberattack attempts on us, our customers, our partners, or our technology infrastructure providers.

While we maintain and continue to improve our security measures, we may be unable to adequately anticipate security threats or to implement adequate preventative measures, in part, because the techniques used to obtain unauthorized access or sabotage systems change frequently and are becoming increasingly sophisticated and complex, and generally are not identified until they are launched against a target. For instance, as AI technologies, including generative AI models, develop rapidly, threat actors are using these technologies to create sophisticated new attack methods that are increasingly automated, targeted, coordinated, and difficult to defend against. Moreover, our efforts to detect, prevent, and remediate known or unknown security vulnerabilities, including those arising from third-party hardware or software in our supply chain, may be insufficient to prevent security breaches or incidents resulting from such vulnerabilities, and may result in additional direct or indirect costs and liabilities and time of management and technical personnel. We may be required to expend significant capital and financial resources to protect against the foregoing threats and to alleviate problems caused by actual or perceived security breaches or incidents. Additionally, we and our service providers may face difficulties or delays in identifying, remediating, and otherwise responding to any cybersecurity attack or other security breach or incident.

Any or all of these circumstances or issues, or the perception that any of them have occurred or are present (including any actual or perceived cyberattacks or other security breaches or incidents), could adversely affect our ability to attract new customers, cause existing customers to elect not to renew their subscriptions, result in reputational damage and harm to our market position, or subject us to third-party claims, demands, and lawsuits, regulatory investigations, proceedings, fines, and penalties, mandatory notifications and disclosures, or other action or liability, which could adversely affect our operating results and financial condition. Our insurance may not be adequate to cover losses associated with such events, and such insurance may not cover all of the types of costs, expenses, and losses we could incur to respond to and remediate a security breach or incident.

We face intense competition in markets in which we operate and if we do not compete effectively, we may lose customers and our business and operating results could be adversely affected.

The markets for our solutions are highly competitive. In new sales cycles within our largest product categories, we generally compete with other cloud-based solutions from providers that make applications geared toward the life sciences industry. Our CRM solutions primarily compete with Salesforce, Inc., which has developed a life sciences industry-specific CRM application. IQVIA, which historically offered a competitive CRM solution, has licensed its CRM software to Salesforce. Our Veeva Data Cloud products as well as Veeva Crossix, compete with IQVIA, Ipsos Group S.A., Definitive Health Corp., and smaller data and data analytics providers. IQVIA, Dassault Systèmes, OpenText Corporation, Oracle Corporation, Honeywell International Inc., and other smaller application providers offer applications that compete with certain of our Veeva Development Cloud or Veeva Quality Cloud applications. Our Veeva Commercial Cloud, Veeva Development Cloud, and Veeva Quality Cloud applications also compete to replace client server-based legacy solutions offered by companies such as Oracle, Microsoft Corporation, and other smaller application providers. Our customers may also choose to use cloud-based applications or platforms that are not life sciences specific—such as Salesforce, Box.com, Amazon Web Services, or Microsoft—for certain of the functions our applications provide. Our business consulting and professional services offerings compete with a range of professional services firms, which include, at times, some of our partners. With the introduction of new technologies, we expect competition to intensify in the future, and we may face competition from new market entrants as well.

As we transition from our legacy Veeva CRM application to our Vault CRM application, as discussed in more detail below, certain customers have chosen, and other customers may in the future choose, to purchase CRM solutions from a competitor. For example, Salesforce, our primary CRM competitor, has announced that certain large Veeva CRM customers have committed to purchasing its CRM solutions and a number of our customers have informed us of their intent to move to Salesforce as their CRM provider.

Some of our actual and potential competitors have advantages over us, such as longer operating histories, significantly greater financial, technical, marketing or other resources, stronger brand and business recognition, larger intellectual property portfolios, and agreements with a broader set of system integrators and other partners. In addition, our competitors have offered price concessions, delayed payment terms, or other more favorable terms and conditions in light of the recent macroeconomic environment.

If our actual or potential competitors' products, services, or technologies become more accepted than our solutions, if they are successful in bringing their products or services to market earlier than we are, if their products or services are more technologically capable than ours (including as a result of new or better use of evolving AI technologies), or if customers replace our solutions with custom-built software, then our revenues could be adversely affected. Moreover, if we enter new markets, we will likely face competition and will need to adapt to competitive factors that may be different from those we face today. Pricing pressures and increased competition could result in reduced sales, reduced margins, losses, or a failure to maintain or improve our competitive market position, any of which could adversely affect our business. For all of these reasons, we may not be able to compete favorably against our current and future competitors.

Defects or disruptions in our solutions could result in diminished demand for our solutions, a reduction in our revenues, and subject us to substantial liability.

We have from time to time found defects in our solutions, and new defects may be detected in the future. In addition, we have experienced, and may in the future experience, service disruptions, degradations, outages, and other performance problems, including from routine maintenance. These types of problems may be caused by a variety of factors, including human or software errors, viruses, cyberattacks, fraud, spikes in customer usage, problems associated with our third-party computing infrastructure and network providers, infrastructure changes, and denial of service issues. Service disruptions may result from errors we make in delivering, configuring, or hosting our solutions, or designing, installing, expanding, or maintaining our computing infrastructure. In some instances, we may not be able to identify the cause or causes of these performance problems within an acceptable period of time. It is also possible that such problems could result in losses of customer data.

Since our customers use our solutions for important aspects of their businesses, any errors, defects, disruptions, service degradations, or other performance problems with our solutions, could hurt our reputation and may damage our customers' businesses. Such issues have in the past, and may in the future, result in increased operational costs, delays in delivering new products, our customers delaying or withholding payment to us, cancelling their agreements with us, electing not to renew, or making service credit claims, warranty claims, or other claims against us, and loss of future sales. The occurrence of any of these events could result in diminishing demand for our

solutions, a reduction of our revenues, an increase in our bad debt expense or in collection cycles for accounts receivable, or could require us to incur the expense of litigation or substantial liability.

If our newer solutions are not successfully adopted by new and existing customers, the growth rate of our revenues and operating results will be adversely affected.

Our continued growth and profitability will depend on our ability to successfully develop and sell new solutions. It is uncertain whether these newer solutions will continue to grow as a percentage of revenues at a pace significant enough to support our expected overall growth. For example, as discussed in more detail below, we have begun to migrate our Veeva CRM customers to Vault CRM. We cannot be certain that we will be successful with respect to newer solutions, including AI technologies, and markets. It may take us significant time, and we may incur significant expense, to effectively market and sell these solutions, develop other new solutions, or make enhancements to our existing solutions. If our newer solutions do not continue to gain traction in the market, or other solutions that we may develop and introduce in the future do not achieve market acceptance in a timely manner, the growth rate of our revenues and operating results will be adversely affected.

Our revenues are relatively concentrated within a small number of key customers, and the loss of one or more of such key customers, or their failure to renew or expand user subscriptions, could slow the growth rate of our revenues or cause our revenues to decline.

In each of our fiscal years ended January 31, 2026, 2025, and 2024, our top 10 customers accounted for 28% of our total revenues. We rely on our reputation and recommendations from key customers in order to promote our solutions to potential customers, which we call “reference selling.” The loss of any of our key customers, or a failure of one or more of them to renew or expand user subscriptions for some or all our products, could have a significant impact on the growth rate of our revenues, our reputation, and our ability to obtain new customers. In the event of an acquisition of one of our customers or a business combination between two of our customers, we have in the past and may in the future suffer reductions in user subscriptions or nonrenewal of certain or all of their subscription orders. We are also likely to face increasing purchasing scrutiny at the renewal of large customer subscription orders, which may result in reductions in user subscriptions or increased pricing pressure. The business impact of any of these negative events could be particularly pronounced with respect to our largest customers.

Our sales cycles can be long and unpredictable, and our sales efforts require considerable investment of resources. If our sales cycle lengthens or we invest substantial resources pursuing unsuccessful sales opportunities, our operating results and growth would be harmed.

Our sales process entails planning discussions with prospective customers, analyzing their existing solutions, and identifying how these potential customers could use and benefit from our solutions. The sales cycle for a new customer, from the time of prospect qualification to the completion of the first sale, may span 12 months or longer. Sales cycles for our newer applications or in newer markets or industries are also lengthy and difficult to predict. We spend substantial time, effort, and expense in our sales efforts without any assurance that our efforts will result in the sale of our solutions. In addition, our sales cycle can vary substantially from customer to customer because of various factors, including the discretionary nature of potential customers’ purchasing and budget decisions, the macroeconomic and regulatory environments, the availability of funding in the life sciences industry, the announcement or planned introduction of new solutions by us or our competitors, and the purchasing approval processes of potential customers. For example, we have experienced increased scrutiny for certain potential projects, particularly for our professional services offerings, which may continue for the foreseeable future. If our sales cycle lengthens or we invest substantial resources pursuing unsuccessful sales opportunities, our operating results and growth would be harmed.

Sales to customers outside the United States or with international operations expose us to risks inherent in international sales.

In our fiscal year ended January 31, 2026, customers outside North America accounted for approximately 40% of our total revenues. A key element of our growth strategy is to further expand our international operations and worldwide customer base. Operating in international markets requires significant resources and management attention and subjects us to regulatory, economic, and political risks that are different from those in the United States. We have limited operating experience in some international markets, and we cannot assure you that our expansion efforts into additional international markets will be successful. Our experience in the United States and other international markets in which we already have a presence may not be relevant to our ability to expand in

other markets. Our efforts may not be successful in creating further demand for our solutions outside of the United States or in effectively selling our solutions in the international markets we enter.

The risks we face in doing business internationally that have in the past adversely affected, and could in the future adversely affect, our business include:

- the need and expense to localize and adapt our solutions for specific countries, including translation into foreign languages, and ensuring that our solutions enable our customers to comply with local laws and regulations;
- data privacy and data sovereignty laws which require that customer data be stored and processed in a designated territory;
- difficulties in staffing and managing foreign operations;
- different pricing environments, longer sales cycles and longer accounts receivable payment cycles, and collections issues;
- new and different sources of competition;
- weaker protection for intellectual property and other legal rights than in the United States and practical difficulties in enforcing intellectual property and other rights outside of the United States;
- laws and business practices favoring local competitors;
- compliance challenges related to the complexity of multiple, conflicting and changing governmental laws and regulations, including those related to employment, tax, privacy and data protection, anti-bribery, and environmental, social and governance matters;
- increased financial accounting and reporting burdens and complexities;
- difficulties in repatriating funds without adverse tax consequences or restrictions on the transfer of funds more generally, including as a result of sanctions, including those arising from the Russian invasion of Ukraine, which may limit our ability to receive payment from Russian banks;
- adverse tax consequences, including the potential for required withholding taxes;
- fluctuations in the exchange rates of foreign currency in which our foreign revenues or expenses may be denominated;
- changes in diplomatic relations and trade policy, including the status of relations between the United States and other countries, including China and Russia, and the implementation or threatened implementation of tariffs, export controls, trade sanctions, and embargoes, including if the United States and other countries were to impose more significant general sanctions against Russia in response to the continuing conflict in Ukraine, which could ban the use of our products by companies or users in Russia;
- public health crises, such as epidemics and pandemics; and
- unstable regional and economic political conditions or armed conflicts in the markets in which we operate, including as a result of the Russian invasion of Ukraine and the conflict in the Middle East.

We have an office, vendors, and customers in Israel and many of our customers in other regions also have operations in Israel. Armed conflicts, terrorist activities or political instability involving Israel or other countries in the region may cause business disruptions and adversely impact our results of operations.

We do not currently have locations or employees in Russia and our revenues from sales to Russian entities is limited. However, certain customers have reduced their number of users of our products in Ukraine. Additionally, the European Union adopted sanctions against Russia prohibiting the sale and supply of enterprise software to entities and individuals in Russia. If customers further curtail or discontinue their operations in Ukraine or Russia, or if we are not able to supply or service users in Russia due to existing or new sanctions, we may lose sales and our results of operations could be negatively impacted.

Some of our business partners also have international operations and are subject to the risks described above. Even if we are able to successfully manage the risks of international operations, our business may be adversely

affected if our business partners are not able to successfully manage these risks, which could adversely affect our business.

The migration of our CRM customers to our Vault CRM applications built on our own Veeva Vault platform could cause business disruptions for customers and adversely affect our operating results.

We use the Salesforce platform to deliver our Veeva CRM application, but we have begun to migrate our CRM customers to our Vault CRM solutions, which are built on our Veeva Vault platform. Veeva CRM will be supported until December 31, 2029. The migration of our Veeva CRM customers will require time and expense, which may be significant. These migration processes are complex and we cannot be certain that we will be successful. Additionally, the migration may lead to outages or performance problems with Vault CRM or other Vault applications if we encounter difficulties supporting the increased volume of users migrating from Veeva CRM. Any disruptions in our services or other migration-related problems, whether or not such incidents are our fault, could subject us to liability or harm our reputation. If we are unsuccessful migrating our Veeva CRM customers to Vault CRM, or encounter disruptions, delays, or other problems in the migration process, our business, operating results, and brand could be materially and adversely affected.

Difficulty attracting and retaining highly skilled employees could adversely affect our business and efforts to attract and retain such employees may increase our expenses.

To execute our growth plan, we must attract and retain highly skilled employees. Competition for such employees and potential employees is intense. We have experienced, and expect to continue to experience, difficulty in hiring and retaining employees with the appropriate level of qualifications, and we also have experienced, and expect to continue to experience, intense recruitment of our employees by competitors and other technology companies.

Further, it takes time for newly hired employees to become productive. With respect to sales professionals, for instance, even if we are successful in attracting highly qualified personnel, it may take six to nine months or longer before they are fully trained and productive.

Many of the companies with which we compete for experienced employees have greater resources than we have and may offer compensation packages and benefits that are perceived to be better than ours. For example, we offer equity awards to a substantial majority of our job candidates and existing employees as part of their overall compensation package. If the perceived value of our equity awards declines, including as a result of prolonged declines in the market price of our common stock or changes in perception about our future prospects, it may adversely affect our ability to recruit and retain highly skilled employees. Additionally, changes in our compensation structure may be negatively received by employees and result in attrition or cause difficulty in the recruiting process. If we fail to attract new employees or fail to retain and motivate our current employees, our business and future growth prospects could be adversely affected.

Additionally, we have adopted a "Work Anywhere" policy, which generally gives employees the flexibility to work in an office or at home on any given day, with certain job-specific restrictions. While we believe this program is beneficial to our business, over the long term we may find it challenging or more costly to maintain employee productivity and collaboration as we continue to grow our business. If we fail to maintain employee productivity and collaboration, our ability to attract and retain highly qualified employees and to achieve our business objectives could be negatively affected.

Catastrophic events could disrupt our business and adversely affect our operating results.

Our corporate headquarters are located in Pleasanton, California and our primary third-party hosted computing infrastructure is located in the United States, the European Union, Japan, and South Korea. The west coast of the United States, Japan, and South Korea each contain active earthquake zones. Additionally, we rely on our network and third-party infrastructure and enterprise applications, internal technology systems, and our website, for our development, marketing, operational support, hosted services, and sales activities. In the event of a major earthquake, hurricane, or other natural disaster, or catastrophic event such as an actual or threatened public health emergency (e.g., a global pandemic), fire, extreme weather event, power loss, telecommunications failure, cyberattack, armed conflicts (including the Russian invasion of Ukraine and the conflict in the Middle East), or terrorist attack, we may be unable to continue our operations at full capacity or at all and may experience system interruptions, reputational harm, delays in our solution development, lengthy interruptions in our services, breaches

of data security, loss of key employees, and loss of critical data, all of which could have an adverse effect on our future operating results.

Acquisitions could divert our management's attention, result in additional dilution to our stockholders, and otherwise disrupt our operations.

We have in the past acquired and may in the future seek to acquire or invest in businesses, solutions, or technologies that we believe could complement or expand our solutions, enhance our technical capabilities or otherwise offer growth opportunities. The pursuit of potential acquisitions may divert the attention of management and cause us to incur various expenses in identifying, investigating, and pursuing suitable acquisitions, whether or not they are completed.

We have limited experience in acquiring other businesses. We may not be able to successfully integrate the acquired personnel, operations, and technologies, or effectively manage the combined business following the acquisition. We also may not achieve the anticipated benefits from the acquired business due to a number of factors, including:

- inability to integrate or benefit from acquired technologies or services in a profitable manner;
- costs, liabilities, or accounting charges associated with the acquisition;
- difficulty entering into new markets in which we have little or no experience or where competitors have stronger market positions;
- difficulty integrating the privacy, data security, and accounting systems, operations, and personnel of the acquired business;
- difficulties and additional expenses associated with supporting legacy products and hosting infrastructure of the acquired business;
- difficulty converting the customers of the acquired business onto our solutions and contract terms, including due to disparities in the revenue, licensing, support, or professional services model of the acquired company;
- diversion of management's attention from other business concerns;
- problems arising from differences in applicable accounting standards or practices of the acquired business (for instance, non-U.S. businesses may not be accustomed to preparing their financial statements in accordance with U.S. GAAP) or difficulty identifying and correcting deficiencies in the internal controls over financial reporting of the acquired business;
- adverse effects to business relationships with our existing business partners and customers as a result of the acquisition;
- difficulty in retaining key personnel of the acquired business;
- use of substantial portions of our available cash to consummate the acquisition;
- use of resources that are needed in other parts of our business;
- significant changes beyond our control to the worldwide economic environment that could negatively impact our underlying assumptions and expectations for performance of the acquired business; and
- the possibility of investigation by, or the failure to obtain required approvals from, governmental authorities on a timely basis, if at all, under various regulatory schemes, including competition laws, which could, among other things, delay or prevent us from completing a transaction, subject the transaction to divestiture after the fact, or otherwise restrict our ability to realize the expected financial or strategic goals of the acquisition.

Acquisitions could also use substantial portions of our available cash and result in dilutive issuances of equity securities or the incurrence of debt, which could adversely affect our operating results. In the event we require financing to complete an acquisition, we may not be able to raise it on terms acceptable to us or at all. In addition, if an acquired business fails to meet our expectations, our operating results, business, and financial position may suffer.

Moreover, a significant portion of the purchase price of companies we acquire may be allocated to acquired intangible assets and goodwill, which we must assess for impairment at least annually. In the future, if our

acquisitions do not yield expected returns, we may be required to take charges to our operating results based on this impairment assessment process, which could adversely affect our results of operations. Acquisitions may also result in purchase accounting adjustments, write-offs or restructuring charges, which may negatively affect our results.

Changes in our senior management team or other key personnel could have a negative effect on our ability to execute our business strategy.

Our success depends in a large part upon the continued service of our senior management team and other key personnel. For example, our founder and Chief Executive Officer, Peter P. Gassner, is critical to our vision, strategic direction, culture, products, and technology. Leadership transitions can be inherently difficult to manage, and an unsuccessful transition may cause disruption to our business. If our succession planning for key personnel is inadequate, the loss of one or more of our key employees could harm our business. In addition, changes in our senior management team may create uncertainty among our customers, investors, employees, or job candidates concerning Veeva's future direction and performance. Any disruption in our operations or uncertainty around our ability to execute could have an adverse effect on our business, financial condition, or results of operations.

Our business could be adversely affected if our customers are not satisfied with the professional or technical support services provided by us or our partners.

Our business depends on our ability to satisfy our customers, both with respect to our solutions and the professional services that are performed in connection with the implementation of our solutions, including training our customers' employees on our solutions. Professional services may be performed by us, by a third party, or by a combination of the two. If a customer is not satisfied with the quality of work performed by us or a third party or with the solutions delivered, we could incur additional costs to address the situation, we may be required to issue credits or refunds for pre-paid amounts related to unused services, the profitability of that work might be impaired, and the customer's dissatisfaction with our services could damage our ability to expand the number of solutions subscribed to by that customer. Customers may have requirements, including certain data access restrictions, that our support organizations need to meet. Negative publicity related to our customer relationships or satisfaction with our services, regardless of its accuracy, may further damage our business by affecting our ability to compete for new business with current and prospective customers.

Once our solutions are deployed, our customers depend on our support organization to resolve technical issues relating to our solutions. We may be unable to sufficiently accommodate short-term increases in customer demand for technical support services to our customers' satisfaction. Increased customer demand for our technical support services, without corresponding revenues, could increase costs and adversely affect our operating results. In addition, our sales process is highly dependent on the reputation of our solutions and business and on positive recommendations from our existing customers. Any failure to maintain high-quality technical support, or a market perception that we do not maintain high-quality support, could adversely affect our reputation, our ability to sell our solutions to existing and prospective customers, and our business and operating results.

Our estimate of the market size for our solutions we have provided publicly may prove to be inaccurate, and even if the market size is accurate, we cannot assure you that our business will serve a significant portion of the market.

Our estimate of the market size for our solutions that we have provided publicly, sometimes referred to as total addressable market ("TAM"), is subject to significant uncertainty and is based on assumptions and estimates, including our internal analysis and industry experience, which may not prove to be accurate. These estimates are, in part, based upon the size of the general application areas we target. Our ability to serve a significant portion of this estimated market is subject to many factors, including our success in implementing our business strategy, which is subject to many risks and uncertainties. For example, in order to address the entire TAM we have identified, we must continue to enhance and add functionality to our existing solutions and introduce new solutions. Accordingly, even if our estimate of the market size is accurate, we cannot assure you that our business will serve a significant portion of this estimated market for our solutions.

Risks Related to the Principal Industry We Serve

Nearly all of our revenues are generated by sales to customers in the life sciences industry, and factors that adversely affect this industry, including mergers within the life sciences industry or regulatory changes, could also adversely affect us.

Nearly all of our sales are to customers in the life sciences industry. Demand for our solutions could be affected by factors that affect the life sciences industry, including:

- *Regulatory changes, government policies, and government funding decisions related to the life sciences industry*—Changes in regulations could negatively impact the business environment for our life sciences customers and for us. Healthcare laws and regulations are rapidly evolving and may change significantly in the future. For example, regulatory changes with respect to life sciences advertising, such as limitations on or the elimination of the ability of pharmaceutical companies to engage in direct-to-consumer advertising, could negatively impact certain of our product offerings, including our Crossix business. Further, in recent years, there have been legislative and regulatory changes regarding the pricing of drugs and other healthcare treatments sold by life sciences companies, such as the drug pricing reforms in the Inflation Reduction Act, which went into effect in August 2022, drug pricing reforms proposed by the current administration, which would impose certain limits on drug prices in the U.S. relative to the prices paid in other countries, and drug price negotiations with the current administration and certain drug manufacturers. Other drug pricing reforms have been discussed and may be proposed in the future. Significant changes in drug pricing policy or regulation could result in lower revenues and profits for life sciences companies and reduced demand for our products. In addition, reductions in funding and staffing of government agencies and changes in the funding and eligibility for healthcare programs relevant to the life sciences industry—such as the Food and Drug Administration, the National Institutes of Health, and Medicaid—or changes in funding priorities relevant to the life sciences industry could adversely affect the life sciences industry.
- *Consolidation of companies within the life sciences industry*—Consolidation within the life sciences industry has accelerated in recent years, and this trend could continue. We have in the past, and may in the future, suffer reductions in user subscriptions or non-renewal of customer subscription orders due to industry consolidation. We may not be able to expand sales of our solutions and services to new customers enough to counteract any negative impact of company consolidation on our business. In addition, new companies that result from such consolidation may decide that our solutions are no longer needed because of their own internal processes or alternative solutions. As these companies consolidate, competition to provide solutions and services will become more intense and establishing relationships with large industry participants will become more important. These industry participants may also try to use their market power to negotiate price reductions for our solutions. If consolidation of our larger customers occurs, the combined company may represent a larger percentage of business for us and, as a result, we are likely to rely more significantly on revenue from the combined company to continue to achieve growth. In addition, if large life sciences companies merge, it would have the potential to reduce per-unit pricing for our solutions for the merged companies or to reduce demand for one or more of our solutions as a result of potential personnel reductions over time.
- *Changes in the funding environment and bankruptcies in the life sciences industry*—Our business depends on the overall economic health of our existing and prospective customers. The purchase of our solutions may involve a significant commitment of capital and other resources. A reduction in private funding or the ability to secure funding in public markets for early-stage life sciences companies has resulted in the past, and may result in the future, in reduced sales and adverse effects to our financial results. Moreover, life sciences companies, and in particular early-stage companies with pre-commercial treatments in clinical trials, may ultimately be unsuccessful and may subsequently declare bankruptcy. If our customers declare bankruptcy or otherwise dissolve, they may terminate their agreements with us or we may not be able to recoup the full payment of fees owed to us. Certain of our customers or potential customers may also be negatively impacted by high interest rates and may find access to debt and other financing more difficult as a result.
- *Changes in market conditions and practices within the life sciences industry*—The expiration of key patents, the implications of precision medicine treatments, changes in the practices of prescribing physicians and patients, changes with respect to payer relationships, and the policies and preferences of healthcare professionals and healthcare organizations with respect to the sales and marketing efforts of life sciences companies could negatively impact demand for our solutions. Changes in public

perception regarding the practices of the life sciences industry may result in political pressure to increase the regulation of life sciences companies in one or more of the areas described above, which may negatively impact demand for our solutions. Other factors could lead to a significant reduction in sales representatives that use our solutions or otherwise change the demand for our solutions. For example, certain life sciences companies have reduced the number of sales representatives they employ due to an increased preference for digitally-enabled sales channels, which negatively impacted sales of our solutions, including Veeva CRM and certain of our other Commercial Solutions.

- *Changes in trade policy or geopolitical conditions that impact the life sciences industry, changes in the ability to sell healthcare treatments in certain locations, and the global availability of healthcare treatments provided by the life sciences companies to which we sell*—Tariffs imposed on the end products of the life sciences industry or on inputs relevant to the life sciences industry could increase costs for our customers or reduce demand for their products, which could delay or reduce their IT spending. The imposition of tariffs or other trade measures could also provoke retaliatory responses from affected countries, including the imposition of digital services taxes, consumer boycotts resulting in depressed demand for products of the United States, or other measures that could negatively impact our business, operations, or financial condition. If economic or geopolitical conditions deteriorate, or the ability to market life sciences products or conduct clinical trials in key markets is disrupted, including as a result of the Russian invasion of Ukraine; the conflict in the Middle East; changes in export controls; sanctions, or other international laws; or if the demand for life sciences products globally deteriorates for other reasons, our customers may delay or reduce their IT spending, particularly within the regions impacted by negative economic or geopolitical conditions. For example, a number of significant life sciences companies have scaled back sales, operations, and investments in Russia, including curtailing sales and marketing and clinical trial activity in Russia.

Any of the above could result in reductions in sales of our solutions, longer sales cycles, reductions in subscription duration and value, slower adoption of new product offerings, and increased price competition. Accordingly, our operating results and our ability to efficiently provide our solutions to life sciences companies and to grow or maintain our customer base could be adversely affected as a result of these factors and others that affect the life sciences industry generally.

Our solutions address heavily regulated functions within the life sciences industry, and failure to comply with applicable laws and regulations could lessen the demand for our solutions or subject us to significant claims and losses.

Our customers use our solutions for business activities that are subject to a complex regime of global laws and regulations, including requirements for maintenance of electronic records and electronic signatures, requirements regarding drug sample tracking and distribution, requirements regarding system validations, requirements regarding processing of health data, and other laws and regulations. Our customers expect to be able to use our solutions in a manner that is compliant with the regulations to which they are subject. Our efforts to provide solutions that comply with such laws and regulations are time-consuming and costly and include validation procedures that may delay the release of new versions of our solutions. As these laws and regulations change over time, we may find it difficult to adjust our solutions to comply with such changes.

In addition, many countries and self-regulatory bodies impose requirements regarding payments and transfers of value from life sciences companies to healthcare professionals. For example, our current and prospective customers may be required to comply with the U.S. federal legislation commonly referred to as the Physician Payments Sunshine Act, enacted as part of the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, and its implementing regulations (“Sunshine Act”). The Sunshine Act requires certain manufacturers of drugs, devices, biologics, and medical supplies, with specific exceptions, to report annually to the government information related to certain payments and other transfers of value to physicians. Our solutions and services targeted at life sciences companies, including, for example, Veeva Digital Events, are used by our customers to assist with their reporting obligations under the Sunshine Act. If our solutions and services fail to assist our customers to meet such reporting obligations in a timely and accurate manner, demand for our solutions could decrease, which could adversely affect our business.

As we increase the number of products we offer, increase the number of countries in which we operate, and incorporate new technologies and capabilities into our products (including the use of AI and machine learning technologies), the complexity of adjusting our solutions to comply with legal and regulatory changes will increase. If we are unable to effectively manage this increased complexity or if we are not able to provide solutions that can be

used in compliance with applicable laws and regulations, customers may be unwilling to use our solutions, and any such non-compliance could result in the termination of our customer agreements or claims arising from such agreements with our customers. Furthermore, we have in the past and may in the future be subject to inspections or audits by government agencies or other regulatory bodies to verify our customers' compliance with applicable laws, regulations, or GxP principles.

Additionally, any failure of our customers to comply with laws and regulations applicable to the functions for which they use our solutions could result in investigations by regulatory authorities, fines, penalties, or claims for substantial damages against our customers that may, in turn, harm our business or reputation. If such failure were allegedly caused by our solutions or services, our customers may make a claim for damages against us, regardless of our responsibility for the failure. We may be subject to investigations and lawsuits that, even if unsuccessful, could divert our resources and our management's attention and adversely affect our business and customer relationships, and our insurance coverage may not be sufficient to cover such claims against us.

Increasingly complex regulations relating to privacy, data protection, and cybersecurity are burdensome, may reduce demand for our solutions, and non-compliance may impose significant liabilities.

We process personal data on behalf of our customers, who use our solutions to manage personal data of their employees, healthcare professionals, patients, and related individuals. We also process personal data as part of the Veeva Data Cloud offerings, which provide our customers with professionally relevant data related to healthcare providers and other industry professionals and stakeholders. In addition, we process personal data to provide services that allow healthcare marketers to reach their target audiences and to measure the impact of their media campaigns. In some cases, the personal data that we process includes sensitive personal data, such as health data.

Many countries and governmental bodies have adopted or may adopt laws and regulations governing our processing of personal and other data, making compliance an increasingly complex task. For example, we are regulated under the European General Data Protection Regulation ("EU GDPR") and the United Kingdom's General Data Protection Regulation ("UK GDPR"), as amended by the Data (Use and Access) Act of 2025, where we act as a data controller for our data products and a data processor with respect to our software products. In China, we are regulated under China's Personal Information Protection Law ("PIPL"), where we process data as an entrusted party on behalf of our customers who operate as data handlers. In certain cases, we are regulated under the U.S. Health Insurance Portability and Accountability Act of 1996 ("HIPAA") that covers protected health information collected or maintained by covered entities and their business associates. Additionally, many states in the U.S. have passed comprehensive privacy legislation, such as the California Consumer Privacy Act (amended by the California Privacy Rights Act). Some states in the U.S. also have passed legislation governing the processing of particular types of data, such as biometric data and certain other health-related data.

These laws and regulations impose data subject notice or transparency requirements, mandated privacy and security standards, and registration obligations. They also grant rights to data subjects, such as allowing them to access, correct, delete, or opt out of the sale or sharing of their information. Some of these laws and regulations target certain types of marketing and advertising based on the use of personal information. For example, in response to the State of Washington's My Health My Data Act, which placed significant restrictions on how businesses can collect, use, and disclose consumer health data, we added limitations to the audience segments on our Veeva Crossix data platform. Other states have considered, and in certain cases, enacted, similar laws.

In addition, certain laws and regulations impose data localization obligations, cross-border data transfer restrictions, and other country-specific privacy and security requirements, which could be problematic to cloud software and data providers. In these cases, we are required to take steps to legitimize any personal data transfers in these jurisdictions, and to engage in contract negotiations with third parties that aid in processing personal data on our behalf. In China, for example, we offer the China CRM Suite, a CRM solution that does not require data to be transferred outside of China. We maintain active self-certifications under the EU-U.S. Data Privacy Framework, the UK Extension to the EU-U.S. Data Privacy Framework, and the Swiss-U.S. Data Privacy Framework as set forth by the U.S. Department of Commerce. We also rely on standard contractual clauses in various jurisdictions, such as the EU, Switzerland, the UK, and Brazil, as well as our technical, contractual, and security measures. These mechanisms help ensure that we, and our customers, have the appropriate legal frameworks in place for personal data to be transferred internationally.

In 2025, the U.S. Department of Justice issued a final rule that places limitations, and in some cases prohibitions, on certain transfers of and access to certain personal data of U.S. persons by persons and entities located in China (and other designated countries) or controlled by a person or entity located in China (and other designated

countries). Additionally, the French governmental agency for health mandates a certification requiring that personal health data collected during healthcare activities be stored exclusively within the European Economic Area.

These laws and regulations impose significant data protection obligations and carry substantial penalties for noncompliance. Furthermore, the application and interpretation of these laws and regulations are complex and, at times, unclear and inconsistent.

We expect these laws and regulations to continue to evolve, and that there will continue to be new, modified, and re-interpreted laws, regulations, standards, and other obligations relating to privacy, data protection, and cybersecurity, introducing uncertainty and increasing complexity. For example, the Network and Information Security Directive II ("NIS2"), adopted in 2023, aims to enhance cybersecurity across critical infrastructure and essential services in the EU. NIS2 provides for all 27 EU member states to have issued implementing legislation by October 2024; however, several EU member states have not finalized their respective legislation and guidance. The EU Data Act, which came into effect September 12, 2025, allows our EU customers to cancel their subscriptions without cause upon providing the notice and after the transition period specified by the Act. Furthermore, new and evolving regulations relating to the use of data in AI and machine learning technologies, such as the EU AI Act, are creating an increasingly complex and fragmented regulatory framework.

As we expand our data product offerings into new jurisdictions, we are required to assess, monitor, and comply with additional laws and regulations related to our collection and processing of data, which may include new registration, consent, and notification obligations. In addition to our own processing of personal data, our customers expect that our solutions can be used to enable their compliance with applicable data protection, data privacy, and cybersecurity laws and regulations.

These various laws, regulations, and legislative developments have potentially far-reaching consequences and have and may continue to require us to modify our solutions, our global support business, and our data management practices and incur substantial expense in our efforts to comply. Our work to comply with these global laws and regulations has and will continue to require valuable management and employee time and resources and modification of our products or operations and may also limit use and adoption of our products. Data protection authorities from around the world will from time to time review our products and services and their compliance with applicable laws and regulations. Any actual or perceived failure to comply with such laws and regulations or other actual or asserted obligations relating to privacy, data protection, cybersecurity, or our processing of data could lead to inspections, audits, regulatory investigations and other proceedings, significant fines, penalties, and other relief imposed by government agencies and regulatory bodies, and claims, demands, and litigation by our customers or third parties, which may reduce demand for our solutions and result in reputational harm, substantial damages and other liabilities.

In addition to governmental laws and regulations, privacy advocates and other key industry players have, and may continue to, establish various new standards and certifications, such as the prohibition of third-party cookies and other identifiers in certain digital environments, that may place additional burdens or resource constraints on us, limit our ability to collect, use, and otherwise process certain data, and limit our ability to generate certain analytics. Our customers may expect us to meet voluntary certifications or adhere to other standards established by third parties. Understanding and implementing industry and customer specific requirements and certifications on top of our internationally recognized security certifications could require additional investment and management attention and may subject us to significant liabilities if we are unable to comply. Moreover, the continuing evolution of these standards might cause confusion for our customers and may have an impact on the solutions we offer. If we are unable to maintain these certifications or meet these standards, it could reduce demand for our solutions and adversely affect our business and operating results.

Incorporating AI in our solutions or other uses of AI may result in reputational harm and increased liability.

Veeva AI, an initiative that adds AI to our applications across all major areas, including clinical, regulatory, safety, quality, medical, and commercial, presents new risks and challenges that could affect the adoption of our solutions and our business. If our AI offerings draw controversy due to their perceived or actual impact on privacy, security or confidentiality, inefficacy or inaccuracy, or contribution to bias, discrimination, other ethical harms, or other matters, we may experience new or enhanced governmental or regulatory scrutiny, brand or reputational harm, competitive harm, or legal liability. If our users lose confidence in the decisions, predictions, analyses, or other content that our AI offerings produce, the adoption of our offerings could be adversely affected, which may harm our operating results and financial condition. We may also use AI for research and development and other internal operational use cases, including the use of AI-enabled processes. The legal, regulatory, and policy environments around AI are evolving rapidly, such as the EU AI Act and legislation proposed and adopted in certain states in the U.S., and we

may become subject to new and evolving legal and other obligations. These and other developments may require us to make significant changes to our use of AI, including by limiting or restricting our use of AI or AI-enabled processes, and which may require us to make significant changes to our policies and practices, which may necessitate expenditure of significant time, expense, and other resources. Uncertainty around new and emerging AI applications and regulations may also require us to make significant changes to our use of AI and may cause us to incur increased research and development costs or compliance costs, or divert resources from other development efforts to address issues related to AI governance. If we are unable to mitigate these risks, or if we incur excessive expenses in our efforts to do so, our reputation, business, operating results, and financial condition may be harmed.

Risks Related to Our Reliance on Third Parties

We rely on third-party providers—including Amazon Web Services and Salesforce—for computing infrastructure, secure network connectivity, and other technology-related services needed to deliver our cloud solutions. Any disruption in the services provided by such third-party providers could adversely affect our business and subject us to liability.

Our solutions are hosted from and use computing infrastructure provided by third parties. We utilize Amazon Web Services with respect to applications built on the Veeva Vault platform. Our Veeva CRM application is built on a platform provided by Salesforce that utilizes hosting and computing infrastructure provided by Salesforce. However, as discussed in more detail above, we have begun to migrate our Veeva CRM customers to Vault CRM, which is built on our Veeva Vault platform. We also utilize other computing infrastructure service providers to a lesser extent.

We do not own or control the operation of the third-party facilities or equipment used to provide the services described above. Our computing infrastructure service providers have no obligation to renew their agreements with us on commercially reasonable terms or at all. If we are unable to renew these agreements on commercially reasonable terms or if our computing infrastructure is unable to keep up with our needs for capacity, we may be required to transition to a new provider and we may incur significant costs and possible service interruption in connection with doing so. In addition, such service providers could decide to close their facilities or change or suspend their service offerings without adequate notice to us. Moreover, any financial difficulties, such as bankruptcy, faced by such service providers may have negative effects on our business, the nature and extent of which are difficult to predict. Since we cannot easily switch computing infrastructure service providers, any disruption with respect to our current providers would impact our operations and our business could be adversely impacted.

Problems faced by our computing infrastructure service providers could adversely affect the experience of our customers. For example, Salesforce and Amazon Web Services have experienced significant service outages in the past and may do so again in the future. Additionally, our failure to manage or react to an increase in customer demand could have an adverse effect on our business. A rapid expansion of our business or an increase in customer demand could affect our service levels or cause our systems to fail. Our agreements with third-party computing infrastructure service providers may not entitle us to corresponding service level credits to those we offer to our customers. Any changes in third-party service levels at our computing infrastructure service providers or any related disruptions, slowdowns, failures, or other performance problems with our solutions could result in lengthy interruptions in our services, damage our customers' stored files, or result in potential losses of customer data, any of which could adversely affect our reputation. Interruptions in our services might reduce our revenues, cause us to issue refunds to customers for prepaid and unused subscriptions, subject us to service level credit claims and potential liability, or adversely affect our renewal rates.

We are currently dependent upon Salesforce's platform for our Veeva CRM application.

We are currently dependent upon the Salesforce platform to deliver Veeva CRM. However, we have begun to migrate our Veeva CRM customers to Vault CRM, which is built on our Veeva Vault platform. Our agreement with Salesforce expired on September 1, 2025, and pursuant to the terms of our agreement, during the wind-down period from September 1, 2025 to September 1, 2030, we may not sell applications that utilize the Salesforce platform to new customers and our sales of applications that utilize the Salesforce platform to a customer existing at September 1, 2025 may not exceed 150% of the seats in use by each such customer as of September 1, 2025. After September 1, 2030, we will not be able to sell applications that utilize the Salesforce platform to any customers.

Salesforce also has the right, in certain circumstances, to terminate the wind-down period early, including in the event of a material breach of the agreement by us, or if Salesforce is subjected to third-party intellectual property infringement claims based on our solutions (except to the extent based on the Salesforce platform) or our

trademarks and we do not remedy such infringement in accordance with the agreement. Also, if we are acquired by specified companies, Salesforce may terminate the agreement upon notice of not less than 12 months. If the Salesforce platform for Veeva CRM becomes unavailable earlier than we anticipate, our business and operations would be adversely affected.

We employ third-party licensed software and software components for use in or with our solutions, and the inability to maintain these licenses or the presence of errors or security vulnerabilities in the software we license could limit the functionality of our products and result in increased costs or reduced service levels, which would adversely affect our business.

Our solutions incorporate or use certain third-party software and software components obtained under licenses from other companies. We also use third-party software and tools in the development process for our solutions to manage and monitor our computing infrastructure, and to provide professional services and support our customers. For example, our Veeva CRM Engage Meeting application uses a purpose-built partner tool from Zoom Video Communications, Inc., which is critical to the application's functionality. We anticipate that we will continue to rely on such third-party software and development tools in the future. Although we believe that there are commercially reasonable alternatives to the third-party software we currently license, this may not always be the case, or it may be difficult or costly to replace. In addition, although we maintain a supplier security evaluation process, if the third-party software we use has errors, security vulnerabilities, or otherwise malfunctions, the functionality of our solutions may be negatively impacted, our customers may experience reduced service levels, and our business may suffer.

Our solutions utilize open-source software, and any failure to comply with the terms of one or more of these open-source licenses could adversely affect our business.

Our solutions include software covered by open-source licenses. The terms of various open-source licenses have not been interpreted by U.S. courts, and there is a risk that such licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to market our solutions. It is possible under the terms of certain open-source licenses, if we combine our proprietary software with open-source software in a certain manner, that we could be required to release the source code of our proprietary software and make our proprietary software available under open-source licenses. In the event that portions of our proprietary software are determined to be subject to an open-source license, we could be required to publicly release the affected portions of our source code, re-engineer all or a portion of our solutions, or otherwise be limited in the licensing of our solutions, each of which could reduce or eliminate the value of our solutions. In addition to risks related to license requirements, use of open-source software can lead to greater risks than use of third-party commercial software, as open-source licensors generally do not provide warranties or controls on the origin of the software. Many of the risks associated with the use of open-source software cannot be eliminated and could adversely affect our business.

Risks Related to Our Financial Performance, How We Contract with Customers, and the Financial Position of Our Business

Our historic growth rates of total revenues and subscription revenues should not be viewed as indicative of our future performance.

While we have experienced significant revenue growth in prior periods, it is not indicative of our future revenue growth. Our total revenue and subscription revenue growth rates have declined in the past and may decline in the future. In our fiscal years ended January 31, 2026, 2025, and 2024, our total revenues grew by 16%, 16%, and 10% respectively, as compared to total revenues from the prior fiscal years. In our fiscal years ended January 31, 2026, 2025, and 2024, our subscription revenues grew by 17%, 20%, and 10% respectively, as compared to subscription revenues from the prior fiscal years. Over the longer term, our revenue growth rates are likely to fluctuate from year to year and may decline. If we are unable to maintain consistent revenue growth, it may adversely impact our profitability and the value of our common stock.

Our results may fluctuate from period to period, which could prevent us from meeting our own guidance or security analyst or investor expectations.

Our results of operations, including our revenues, gross margin, operating margin, profitability, cash flows, normalized billings, and deferred revenue, as well as other metrics we may report, have in the past and may in the future vary from period to period for a variety of reasons, including those listed elsewhere in this "Risk Factors" section, and period-to-period comparisons of our operating results may not be meaningful. Accordingly, our

quarterly results should not be relied upon as an indication of future performance. Additionally, from time to time, we issue guidance and provide commentary regarding our expectations for certain future financial results and other metrics on both a near-term and long-term basis. Our guidance is based upon a number of assumptions and estimates that are subject to significant business, economic, and competitive uncertainties that are beyond our control and are based upon assumptions about future business and accounting decisions that may change or be wrong. Our guidance may prove to be incorrect, and actual results may differ from our guidance. Fluctuations in our results, changes in our guidance, or failure to achieve our guidance or security analyst or investor expectations, even if not materially, could cause the price of our common stock to decline substantially, and our investors could incur substantial losses.

Our subscription agreements with our customers are typically for a term of one year. If our existing customers do not renew their subscriptions, do not buy additional solutions and user subscriptions from us, renew at lower aggregate fee levels, or early terminate their existing agreements, our business and operating results will suffer.

We derive a significant portion of our revenues from the renewal of existing subscription orders. The majority of our customers' orders for subscription services have one-year terms. Our customers have no obligation to renew their subscriptions after their orders expire. Thus, securing the renewal of our subscription orders and selling additional solutions and user subscriptions is critical to our future operating results. Factors that may affect the renewal rate for our solutions and our ability to sell additional solutions and user subscriptions include:

- the price, performance, and functionality of our solutions;
- the effectiveness of our professional services;
- the strength of our business relationships with our customers;
- the availability, price, performance, and functionality of competing solutions and services;
- our ability to develop complementary solutions, applications, and services;
- the stability, performance, and security of our hosting infrastructure and hosting services; and
- the business environment of our customers and, in particular, reductions in spending or headcount, and acquisitions of or business combinations between our customers or other business developments that may result in reductions in user subscriptions.

For example, certain of our contracting terms include an annual inflation adjustment that raises the price to each customer upon renewal by the lower of 4% or the Consumer Price Index (All Urban Consumer, U.S. City Average, All Items Index) published by the U.S. Bureau of Labor Statistics for the month of August of the prior calendar year. If this increase results in reduced renewal rates, our business and results of operations will be adversely affected. Further, our customers may negotiate terms less advantageous to us upon renewal, which could reduce our revenues from these customers. As a customer's total spend on Veeva solutions increases, we expect purchasing scrutiny at renewal to increase as well, which may result in reductions in user subscriptions or increased pricing pressure. Other factors that are not within our control may contribute to a reduction in our subscription revenues. For instance, our customers may reduce their number of sales representatives, which would result in a corresponding reduction in the number of user subscriptions needed for some of our solutions and thus a lower aggregate renewal fee, or our customers may discontinue clinical trials for which our solutions are being used. In addition, certain customers have in the past exercised their right to reduce usage or exercise termination rights, and other customers may also choose to do so in the future. Our master subscription agreements governing multi-year orders generally include a right to terminate for convenience. In addition, pursuant to the EU Data Act, which came into effect September 12, 2025, our EU customers may cancel their subscriptions without cause upon providing the notice and after the transition period specified by the Act.

If our customers fail to renew their subscription orders, renew their subscription orders with less favorable terms or at lower fee levels, fail to purchase new solutions, applications, or professional services from us, or terminate their existing agreements early, our revenues may decline or our future revenues may be constrained.

We may not be able to sustain the level of profitability we have achieved in the past.

We expect our future expenses to increase as we continue to invest in and grow our business. We expect to incur significant future expenditures related to:

- developing new solutions and enhancing our existing solutions, and investment in our product development teams;
- data acquisition costs associated with our Veeva Compass offering and costs incurred with our use of large language models associated with our Veeva AI offering;
- improving the technology infrastructure, scalability, availability, security, and support for our solutions;
- sales and marketing, including expansion of our direct sales organization and global marketing programs;
- expansion of our professional services organization;
- acquisitions and investments; and
- general operations, IT systems, facilities, and administration, including legal and accounting expenses.

If our efforts to increase revenues and manage our expenses are not successful, or if we incur costs, damages, fines, settlements, or judgments as a result of other risks and uncertainties described in this report, we may not be able to sustain or increase our historical levels of profitability.

Our revenues and gross margin from professional services fees are volatile and may not increase from quarter to quarter or at all.

We derive a significant portion of our revenue from professional services fees. Our professional services revenues fluctuate from quarter to quarter as a result of the requirements, complexity, and timing of customer projects. Our customers may also choose to use third parties rather than us for certain professional services related to our solutions. As a result of these and other factors, our professional services revenues may not increase on a quarterly basis in the future or at all. Additionally, the gross margin generated from professional services fees fluctuates based on a number of factors which may vary from period to period, including the average billable hours worked by our billable professional services personnel, our average hourly rates for professional services, and the margin on professional services subcontracted to our third-party systems integrator partners. As a result of these and other factors, the gross margin from our professional services may not increase on a quarterly basis in the future or at all.

Because we recognize subscription revenues ratably over the term of an order for our subscription services, our short-term results of operations may not reflect a decline in sales and may not be indicative of future results.

We generally recognize subscription revenues ratably over the term of an order under our subscription agreements. As a result, a substantial majority of our quarterly subscription revenues are generated from subscription agreements entered into during prior periods. Consequently, a decline in new subscriptions in any quarter may not affect our results of operations in that quarter but could reduce our revenues in future quarters. Additionally, the timing of renewals or non-renewals or termination for convenience of a subscription agreement during any quarter may only affect our financial performance in future quarters. For example, the non-renewal of a subscription agreement late in a quarter will have minimal impact on revenues for that quarter but will reduce our revenues in future quarters.

Accordingly, the effect of significant declines in sales and customer acceptance of our solutions may not be reflected in our short-term results of operations, which would make these reported results less indicative of our future financial results. By contrast, a non-renewal occurring early in a quarter may have a significant negative impact on revenues for that quarter and we may not be able to offset a decline in revenues due to the non-renewal with revenues from new subscription agreements entered into in the same quarter.

Deferred revenue and change in deferred revenue may not be accurate indicators of our future financial results.

Our subscription orders are generally billed at the beginning of the subscription period in annual or quarterly increments, which means the annualized value of such orders may not be completely reflected in deferred revenue at any single point in time. Many of our customers, including many of our large customers, are billed on a quarterly basis and therefore a substantial portion of the value of contracts billed on a quarterly basis will not be reflected in our deferred revenue at the end of any given quarter. Also, particularly with respect to expansion orders for our Commercial Solutions, because the term of orders for additional end users or applications is commonly less than one year to align to the renewal date of existing Commercial Solutions orders, the annualized value of such orders

may not be completely reflected in deferred revenue at any single point in time. We have also agreed from time to time, and may agree in the future, to allow customers to change the renewal dates of their orders to, for example, align more closely with a customer's annual budget process or to align with the renewal dates of other orders placed by other entities within the same corporate control group, or to change payment terms from annual to quarterly, or vice versa. Such changes may result in an order of less than one year as necessary to align all orders to the desired renewal date and, thus, may result in a lesser increase to deferred revenue compared to if the adjustment had not occurred. Additionally, changes in renewal dates may change the fiscal quarter in which deferred revenue associated with a particular order is booked. Accordingly, we do not believe that changes on a quarterly or annual basis in deferred revenue, calculated billings, or normalized billings are precise indicators of the underlying momentum of our business or future revenues. We believe that our subscription revenue guidance and normalized billings guidance for the full fiscal year are the best indicators of the momentum of our business or future revenues. Please note that we define the term calculated billings for any period to mean revenue for the period plus the change in deferred revenue from the immediately preceding period minus the change in unbilled accounts receivable from the immediately preceding period. We define the term normalized billings for any period to mean calculated billings adjusted for the impact of (i) term changes in our customer renewals, such as changes to renewal date (for example, changing the renewal date of multiple products to be coterminous) or changes to billing frequency (for example, changing from annual to quarterly billings), and (ii) delayed renewals that have closed and billed after the period end. However, many companies that provide cloud-based software report changes in deferred revenue or billings as key operating or financial metrics, and it is possible that analysts or investors may view these metrics as important. Thus, any changes in our deferred revenue balances or deferred revenue trends could adversely affect the market price of our common stock.

Currency exchange fluctuations may negatively impact our financial results.

Some of our international agreements provide for payment denominated in local currencies, and the majority of our local costs are denominated in local currencies. As we continue to expand our operations in countries outside the United States, an increasing proportion of our revenues and expenditures in the future may be denominated in foreign currencies. Fluctuations in the value of the U.S. dollar versus foreign currencies may impact our operating results when translated into U.S. dollars. Thus, our results of operations and cash flows are subject to fluctuations due to changes in foreign currency exchange rates, particularly changes in the Euro, Japanese Yen, Canadian Dollar, Great British Pound Sterling, and Chinese Yuan, and may be adversely affected in the future due to changes in foreign currency exchange rates. Changes in exchange rates has in the past and may in the future negatively affect our revenues, expenses, and other operating results as expressed in U.S. dollars in the future. Further, we have experienced and will continue to experience fluctuations in our net income as a result of transaction gains or losses related to certain asset and liability balances that are denominated in currencies other than the functional currency of the entities in which they are recorded.

We engage in the hedging of our foreign currency transactions and may in the future hedge selected significant transactions or net monetary exposure positions denominated in currencies other than the U.S. dollar. The use of such hedging activities may not offset any or more than a portion of the adverse financial effects of unfavorable movements in foreign exchange rates over the limited time the hedges are in place. Moreover, the use of hedging instruments may introduce additional risks if we are unable to structure effective hedges with such instruments.

Taxing authorities may successfully assert that we should have collected or in the future should collect sales and use, value-added or similar transactional taxes, and we could be subject to liability with respect to past or future sales, which could adversely affect our results of operations.

We do not collect sales and use, value added or similar transactional taxes in all jurisdictions in which we have sales but no physical presence, based on our determination that such taxes are not applicable or that we are not required to collect such taxes with respect to the jurisdiction. Sales and use, value added and similar tax laws and rates vary greatly by jurisdiction. Certain jurisdictions in which we do not collect and remit such taxes may assert that such taxes are applicable, which could result in tax assessments, penalties and interest, and we may be required to collect such taxes in the future. Such tax assessments, penalties and interest or future requirements, including based on changes in tax laws, may adversely affect our results of operations. We believe that our consolidated financial statements reflect adequate reserves to cover such a contingency, but there can be no assurances in that regard.

Unanticipated changes in our effective tax rate and additional tax liabilities, including as a result of our international operations or implementation of new tax rules, could harm our future results.

We are subject to income taxes in the United States and various foreign jurisdictions. Our domestic and international tax liabilities are subject to the allocation of expenses in differing jurisdictions and complex transfer pricing regulations administered by taxing authorities in these jurisdictions. Tax rates may change as a result of factors outside of our control or relevant taxing authorities may disagree with our determinations as to the income and expenses attributable to specific jurisdictions. In addition, changes in tax and trade laws, treaties or regulations, or their interpretation or enforcement, have become more unpredictable and may become more stringent, which could have a material adverse effect on our tax position. Additionally, volatility in our stock price would affect the excess tax benefits from our equity compensation, which may adversely impact our effective tax rate. Forecasting our estimated annual effective tax rate is complex and subject to uncertainty, and there may be material differences between our forecasted and actual tax rates. Moreover, increases in our effective tax rate would reduce our profitability.

Our income tax provision could also be impacted by changes in accounting principles and changes in U.S. federal and state or international tax laws applicable to multinational corporations. For example, the One Big Beautiful Bill Act includes significant tax provisions such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act of 2017 (“TCJA”), modifications to the international tax framework and restoration of immediate expensing for domestic research and development expenditures, which were previously required to be capitalized and amortized over five years under TCJA. Changes in the interpretation or implementation of this new law have impacted in the past and may impact in the future the calculation of our tax payments and our financial results.

Any changes in taxing jurisdictions’ administrative interpretations, decisions, policies, and positions could also impact our tax liabilities. The overall tax environment has made it increasingly challenging for multinational corporations to operate with certainty about taxation in many jurisdictions. For example, the Organisation for Economic Co-operation and Development (“OECD”) continues to implement reforms to the international tax system, including a 15% global minimum effective corporate tax rate referred to as Pillar Two. Since the initial implementation of Pillar Two by several countries in 2024, the framework has continued to evolve, most notably with the OECD/G20’s January 2026 release of the “side-by-side” package. While as a US-parented multinational business we could be exempt from certain Pillar Two provisions for fiscal years beginning on or after January 1, 2026, provided we meet specific eligibility criteria, the increasingly complex global tax environment could still have a material adverse effect on our effective tax rate, results of operations, cash flows, and financial condition. We will continue to monitor and assess the implications of OECD-related developments to the side-by-side system, and the evolving Pillar Two framework.

Finally, we have been, and may be in the future, subject to income tax audits throughout the world. We believe our income, employment, and transactional tax liabilities are reasonably estimated and accounted for in accordance with applicable laws and principles, but an adverse resolution of one or more uncertain tax positions in any period could have a material impact on the results of operations for that period.

If we are unable to implement and maintain effective internal controls over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports.

As a public company, we are required to maintain internal controls over financial reporting and to report any material weaknesses in such internal controls. Section 404 of the Sarbanes-Oxley Act of 2002 (“Sarbanes-Oxley Act”) requires that we evaluate and determine the effectiveness of our internal controls over financial reporting and provide a management report on internal controls over financial reporting. The Sarbanes-Oxley Act also requires that our management report on internal controls over financial reporting be attested to by our independent registered public accounting firm.

We must continue to monitor and assess our internal control over financial reporting. If in the future we have any material weaknesses, we may not detect errors on a timely basis and our financial statements may be materially misstated. Additionally, if in the future we are unable to comply with the requirements of the Sarbanes-Oxley Act in a timely manner, are unable to assert that our internal controls over financial reporting are effective, identify material weaknesses in our internal controls over financial reporting, or if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal controls over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our common stock could be adversely affected, and we could become subject to investigations by the NYSE, the SEC, or other regulatory authorities, which could require additional financial and management resources.

We have broad discretion in the use of our cash balances and may not use them effectively.

We have broad discretion in the use of our cash balances and may not use them effectively. The failure by our management to apply these funds effectively could adversely affect our business and financial condition. Pending their use, we may invest our cash balances in a manner that does not produce income or that loses value. We are also subject to general economic conditions, including volatility in the financial markets, that can negatively affect our investment income or negatively impact the banking partners on which we rely for operating cash management. Our investments may not yield a favorable return to our investors and may negatively impact the price of our common stock. A loss on our investments may also negatively impact our liquidity, which in turn may hurt our ability to invest in our business.

Risks Related to Our Intellectual Property

We have been and may in the future be sued by third parties for alleged infringement of their proprietary rights or misappropriation of intellectual property, and we may suffer damages or other harm from such proceedings.

There is considerable patent and other intellectual property development activity in our industry. Our competitors, as well as a number of other entities and individuals, including so-called non-practicing entities, may own or claim to own intellectual property relating to our solutions. From time to time, third parties have claimed, and may in the future claim, that we are infringing upon their intellectual property rights or that we have misappropriated their intellectual property. For example, our competitors have asserted trade secret misappropriation claims against us in the past. We are also aware of a non-practicing entity alleging that we infringed its patents. As competition in our market grows and as we develop new technology products, the possibility of patent infringement and other intellectual property claims against us increases. In the future, we expect others to claim that our solutions and underlying technology infringe or violate their intellectual property rights. We may be unaware of the intellectual property rights that others may claim cover some or all of our technology or services. Such claims and litigation have caused and in the future could cause us to incur significant expenses and, if successfully asserted against us, could require that we pay substantial damages or ongoing royalty payments, prevent us from offering our services, or require that we comply with other unfavorable terms. We may also be obligated to indemnify our customers or business partners or pay substantial settlement costs, including royalty payments, in connection with any such claim or litigation and to obtain licenses, modify applications, or refund fees, which could be costly. Any litigation regarding our intellectual property could be costly and time-consuming and divert the attention of our management and key personnel from our business operations even if we were to ultimately prevail in such litigation.

Any failure to protect our intellectual property rights could impair our ability to protect our proprietary technology and our brand.

Our success and ability to compete depend in part upon our intellectual property. As of January 31, 2026, we have filed numerous domestic and foreign patent applications and have been issued 111 U.S. patents and 11 international patents. We also rely on copyright, trade secret and trademark laws, trade secret protection and confidentiality or license agreements with our employees, customers, partners, consultants and others to protect our intellectual property rights. However, the steps we take to protect our intellectual property rights may be inadequate and we may not be able to prevent the unauthorized disclosure or use of our technical knowledge, trade secrets or other confidential information. Further, if there is a breach or violation of the terms of our confidentiality agreements, we may not have adequate remedies.

Our ability to enforce our patent rights is subject to significant risks and uncertainties. Competitors or other third parties may be able to circumvent or design around our patents. Furthermore, the validity, scope, and enforceability of our patents may be challenged in proceedings before the U.S. Patent and Trademark Office's Patent Trial and Appeal Board ("PTAB"), including through Inter Partes Review ("IPR") and Post-Grant Review ("PGR") proceedings, or in federal district court litigation. Moreover, we cannot provide assurance that our patent portfolio covers every significant feature of our solutions or that we will properly mark our products with all applicable patents.

In addition, in order to protect our intellectual property rights, we may also be required to spend significant resources to maintain, monitor and protect these rights. Litigation brought to defend, protect, and enforce our intellectual property rights could be costly, time-consuming and distracting to management and could result in the impairment or loss of portions of our intellectual property (for example, if an entity against which we have asserted an intellectual property claim is successful in attacking the validity of our intellectual property). A successful challenge to our patents or a failure to adequately protect or mark our intellectual property could prevent or limit our ability to seek injunctive relief or recover damages for infringement. Furthermore, negative publicity related to a

decision by us to initiate such enforcement actions against a customer or former customer, regardless of its accuracy, may adversely impact our other customer relationships or prospective customer relationships, harm our brand and business and could cause the market price of our common stock to decline. Our failure to secure, protect and enforce our intellectual property rights could adversely affect our brand and our business.

Risks Related to Our Status as a Public Benefit Corporation, Our ESG Disclosures, and Ownership of Our Common Stock

Our status as a Delaware public benefit corporation may not result in the benefits that we anticipate, requires our directors to balance the interest of stockholders with other interests, and may subject us to legal uncertainty and other risks.

We are a Delaware public benefit corporation (“PBC”). There are a very limited number of publicly traded PBCs, we are the first publicly traded company to convert to a PBC, and we are the largest publicly traded company, as measured by revenue or market capitalization, to operate as a PBC. As a PBC, we have unique legal obligations. We are required to adopt and include in our certificate of incorporation a public benefit purpose that is intended to have positive effects on a category of persons, entities or communities other than stockholder financial interest. Our public benefit purpose is 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. Further, as a PBC, our Board is required to balance our stockholders’ pecuniary (financial) interests, the best interests of those materially affected by our conduct, and pursuit of our public benefit purpose. We have identified those materially affected by our conduct (which we refer to as stakeholders) as including our customers, our employees, our partners, and the communities in which we operate.

We believe that operating as a PBC is beneficial to our business and consistent with the long-term interests of stockholders, but the benefits we anticipate from operating as a PBC may not materialize within the timeframe we expect or at all, or there may be negative effects. Further, we may be unable or slow to achieve the public benefits we have identified or we may make balancing determinations that are ultimately harmful to our business or to stockholders, which could adversely affect our reputation, business, financial condition, and results of operations and cause our stock price to decline.

In the event of a conflict between the interests of our stockholders, our stakeholders, and our public benefit purpose, our directors must only make an informed and disinterested decision, and not such that no person of ordinary, sound judgment would approve. Our directors have significant latitude under this standard and there is no guarantee that a conflict would be resolved in favor of our stockholders. This balancing obligation may allow our directors to make decisions that they could not have made pursuant to the fiduciary duties applicable prior to our PBC conversion, and such decisions may not maximize short-term stockholder value. For instance, in a sale of control transaction, our board of directors would be required to consider and balance the factors listed above and might choose to accept an offer that does not maximize short-term stockholder value due to its consideration of other factors.

Further, there is limited legal precedent or guidance regarding how to administer our obligation to balance the interests of stockholders, stakeholders, and the pursuit of our public benefit purpose. While we expect that, in large part, traditional Delaware corporation law principles and the application of those principles in case law—including those related to self-dealing, conflicts of interest, and the application of the business judgment rule—will continue to apply with respect to Delaware PBCs, there is currently limited case law involving PBCs, which may create legal uncertainty or additional litigation risk until additional case law develops. Stockholders of a Delaware PBC (if they, individually or collectively, own at least the lesser of two percent of the company’s outstanding shares or shares with a market value of at least \$2 million) may file suit to enforce the balancing obligation. Any such lawsuit might be a distraction to our management and board of directors, and could be costly, which may have an adverse impact on our financial condition and results of operations.

As a PBC, we are required to disclose to stockholders a report at least biennially that includes our assessment of our success in achieving our specific public benefit purpose, and we have committed to providing this report annually and making it publicly available. If we are not timely or are unable to provide this report, or if the report is not viewed favorably, our reputation and status as a PBC may be harmed.

While we do not view the additional reporting obligations of a PBC to be onerous, Delaware’s PBC statute may be amended in the future to require more explicit or burdensome periodic reporting requirements and that could increase our expenses. In addition, if the public perceives that we are not successful in our public benefit purpose, or that our pursuit of our public benefit purpose is having a negative effect on the financial interests of our

stockholders, that perception could negatively affect our reputation, which could adversely affect our business and results of operations.

Evolving expectations and disclosure requirements related to environmental, social and governance matters expose us to risks that could adversely affect our reputation and performance.

The positions we take on environmental, social, and corporate governance (“ESG”) matters may impact our brand and reputation, our ability to attract or retain customers, or our relationships with our employees, stockholders, and other stakeholders. These positions or a failure or perceived failure to meet certain stated ESG commitments could adversely affect our reputation, financial performance, and growth, and expose us to increased scrutiny from the investment community as well as enforcement authorities.

Standards for tracking and reporting ESG matters continue to evolve on a state, national, and international level. Our processes and controls may not comply with evolving standards for identifying, measuring, and reporting ESG metrics. Furthermore, various regulations may differ from each other, making universal compliance challenging as a multinational company, and increasing regulatory requirements and regulatory scrutiny related to ESG matters may result in higher compliance costs for us. Our failure or perceived failure to satisfy various reporting standards on a timely basis, or at all, could have similar negative impacts or expose us to government enforcement actions and private litigation.

Our common stock price has been and will likely continue to be volatile.

The trading price of our common stock has been, and will likely continue to be, volatile for the foreseeable future. In addition, the trading prices of the securities of technology companies have been highly volatile. Accordingly, the market price of our common stock is likely to be subject to wide fluctuations in response to numerous factors, many of which are beyond our control. Uncertain macroeconomic and geopolitical factors, including as a result of changes in trade policies and practices (including the imposition or threatened imposition of tariffs), worldwide inflationary pressures, currency exchange fluctuations, changes in interest rates, or other economic policies, geopolitical conflicts (like the Russian invasion of Ukraine and the conflict in the Middle East), and concerns about a possible domestic or global recession have led to volatility in the stock market. As a result, our stock price has changed significantly in recent periods, and we expect the trading price of our common stock will likely continue to be volatile for the foreseeable future. In addition to those risks described in this “Risk Factors” section, other factors have in the past and could in the future impact the value of our common stock, including:

- fluctuations in the valuation of companies perceived by investors to be comparable to us, such as high-growth, cloud, or AI companies, or in valuation metrics, such as our price to revenues ratio;
- overall performance of the stock market;
- changes in our financial, operating or other metrics, regardless of whether we consider those metrics as reflective of the current state or long-term prospects of our business, and how those results compare to securities analyst expectations, including whether those results fail to meet, exceed, or significantly exceed securities analyst expectations;
- changes in the forward-looking estimates of our financial, operating, or other metrics, how those estimates compare to securities analyst expectations, or changes in recommendations by securities analysts that follow our common stock;
- announcements of customer additions and customer cancellations or delays in customer purchases;
- the net increase in the number of customers, either independently or as compared to published expectations of industry, financial or other analysts that cover us;
- announcements by us or by our competitors of technological innovations, new solutions, enhancements to services, strategic alliances or significant agreements;
- announcements by us or by our competitors of mergers or other strategic acquisitions or rumors of such transactions;
- the economy as a whole and market conditions within our industry and the industries of our customers, including economic and regulatory uncertainty, as well as market perception of the software industry generally;
- macroeconomic and geopolitical factors and instability and volatility in the global financial markets;

- future monetary policy changes in the United States and globally;
- factors that impact the life sciences industry (including government funding and staffing of relevant agencies and research, drug pricing regulation, healthcare funding and eligibility reforms, or other regulatory or policy changes);
- the operating performance and market value of other comparable companies;
- securities or industry analysts downgrading our common stock or publishing inaccurate or unfavorable research about our business;
- trading activity by directors, executive officers (in particular our Chief Executive Officer who holds a significant portion of our outstanding common stock and a significant number of vested options), and other significant stockholders, or the perception in the market that the holders of a large number of shares intend to sell their shares;
- our ability to execute on our share repurchase program as planned, including whether we meet internal or external expectations around the timing or price of share repurchases, and any changes to the program;
- issuances of shares of common stock in connection with our equity compensation plan, acquisitions, financings, and exercises of stock options resulting in dilution to our existing stockholders; and
- any other factors discussed herein.

In addition, if the market for technology stocks or the stock market in general experiences uneven investor confidence, the market price of our common stock could decline for reasons unrelated to our business, operating results or financial condition. The market price of our common stock might also decline in reaction to events that affect other companies within, or outside, our industry even if these events do not directly affect us. Some companies that have experienced volatility in the trading price of their stock have been the subject of securities class action litigation. If we are the subject of such litigation, it could result in substantial costs and a diversion of our management's attention and resources.

Our share repurchase program may not enhance long-term shareholder value.

In January 2026, our board of directors authorized a share repurchase program of up to \$2 billion of our outstanding shares of common stock. Under the program, we may repurchase shares of common stock from time to time through open market purchases, in privately negotiated transactions, or by other means, including through the use of trading plans intended to qualify under Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in accordance with applicable securities laws and other restrictions, including Rule 10b-18 under the Exchange Act. The timing and total amount of any share repurchases will depend upon business, economic and market conditions, corporate and regulatory requirements, prevailing stock prices, and other considerations. The share repurchase program has a term of two years, may be suspended or discontinued at any time, and does not obligate us to acquire any amount of common stock. Any repurchased shares of common stock will be retired.

Any failure to repurchase stock after we have announced our intention to do so may negatively impact our reputation and investor confidence in us and may negatively impact our stock price. The existence of our share repurchase program could cause our stock price to trade higher than it otherwise would and could potentially reduce the market liquidity for our stock. Our share repurchase program may not enhance long-term stockholder value because the market price of our common stock may decline below the levels at which we repurchased shares, and short-term stock price fluctuations could reduce the effectiveness of this program.

Repurchasing our common stock will reduce the amount of cash we have available to fund working capital, capital expenditures, strategic acquisitions or business opportunities, and other general corporate purposes, and we may fail to realize long-term stockholder value from our share repurchase program. Furthermore, the timing and amount of repurchases, if any, will be subject to liquidity, market and economic conditions, any excise tax on share repurchases, compliance with applicable legal requirements such as Delaware surplus and solvency tests, and other relevant factors.

We do not intend to pay dividends on our capital stock for the foreseeable future, so any returns will be limited to changes in the value of our common stock.

We have never declared or paid any cash dividends on our capital stock. We currently anticipate that we will retain future earnings for the development, operation, and expansion of our business and do not anticipate declaring or paying any cash dividends for the foreseeable future. In addition, our ability to pay cash dividends on our capital stock may be prohibited or limited by the terms of any future debt financing arrangement. Any return to stockholders will therefore be limited to the increase, if any, of the price of our common stock.

Provisions in our certificate of incorporation and bylaws and Delaware law might discourage, delay or prevent a change in control of our company or changes in our management and, therefore, depress the market price of our common stock.

Our certificate of incorporation and bylaws contain provisions that could depress the market price of our common stock by acting to discourage, delay, or prevent a change in control of our company or changes in our management that the stockholders of our company may deem advantageous. These provisions among other things:

- permit our board of directors to establish the number of directors;
- provide that directors may only be removed with the approval of 66-2/3% of our stockholders;
- require super-majority voting to amend some provisions in our restated certificate of incorporation and amended and restated bylaws;
- authorize the issuance of "blank check" preferred stock that our board of directors could use to implement a stockholder rights plan;
- require our board of directors to consider and balance our stockholders' pecuniary (financial) interests, the best interests of those materially affected by our conduct, and the pursuit of our public benefit purpose, which may, in turn, allow our board of directors to make a decision about a change of control transaction that does not maximize short-term stockholder value;
- prohibit stockholder action by written consent, which requires all stockholder actions to be taken at a meeting of our stockholders;
- provide that the board of directors is expressly authorized to make, alter, or repeal our amended and restated bylaws; and
- establish advance notice requirements for nominations for election to our board of directors or for proposing matters that can be acted upon by stockholders at annual stockholder meetings.

In addition, Section 203 of the Delaware General Corporation Law may discourage, delay, or prevent a change in control of our company. Section 203 imposes certain restrictions on merger, business combinations, and other transactions between us and holders of 15% or more of our common stock.

Our bylaws provide for exclusive forums for certain disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.

Our bylaws provide that the Court of Chancery of the State of Delaware is the exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a breach of fiduciary duty, any action asserting a claim against us arising pursuant to the Delaware General Corporation Law or any action asserting a claim against us that is governed by the internal affairs doctrine. Our bylaws also provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States shall be the sole and exclusive forum for any action asserting a claim arising pursuant to the Securities Act of 1933, such a provision known as a "Federal Forum Provision." Any person or entity purchasing or otherwise acquiring any interest in our shares of capital stock shall be deemed to have notice of and consented to these provisions.

These choice of forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees and may discourage these types of lawsuits. Alternatively, if a court were to find the choice of forum provision contained in our bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results, and financial condition.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

None.

ITEM 1C. CYBERSECURITY.

We recognize the critical importance of developing, implementing, and maintaining robust cybersecurity measures to safeguard our information systems and protect the confidentiality, integrity, and availability of our data.

Governance

The Cybersecurity Committee of our board of directors exercises oversight over our cybersecurity and privacy programs and controls for our products and our internal-use information technology. The Cybersecurity Committee is chaired by a director with cybersecurity expertise and board and executive experience at large technology companies. The Cybersecurity Committee receives reports from management on a regular basis on a range of topics, including the current cybersecurity landscape and emerging threats, the status of ongoing cybersecurity initiatives, incident reports from cybersecurity and privacy events, data privacy policies and procedures, and compliance with regulatory requirements and industry standards.

Our day-to-day cybersecurity and technology risk management efforts, including oversight of our information security management system, are led by our Chief Information Officer ("CIO"), a member of our executive leadership team with over three decades of experience in the field, whose cybersecurity experience includes serving in executive roles at other companies leading security, operations, audit, and compliance teams. Our Chief Information Security Officer ("CISO"), who has over two decades of experience in cybersecurity, including over five years at Veeva, reports to the CIO and oversees our security team. Our CISO's cybersecurity experience includes serving as a security architect and Director of Security Engineering at Veeva, and overseeing security, automation, and performance testing for other technology companies.

Cybersecurity risk management is integrated into our broader risk management framework. We have a security points of contact program, which embeds security experts into product development, services, and IT teams. In addition, a security council, chaired by our CISO, meets monthly to discuss the security program, security incidents, and ongoing program objectives. The council is comprised of senior leaders in product development, operations, security, quality, and services, and helps ensure that security remains a top priority across the enterprise.

Risks Management and Strategy

Information Security Management System

We maintain a comprehensive Information Security Management System ("ISMS"), which is managed by our CISO and is designed to ensure the confidentiality, integrity, and availability of customer data, corporate data (such as intellectual property or source code), employee data, and our systems. Our ISMS is founded on the following industry-leading and regulatory standards:

- ISO 9001:2015 – Quality Management Systems
- ISO/IEC 27001:2022 – Information Security Management
- SOC2 Type II – System and Organization Controls
- SEI Capability Maturity Model Integration (v1.3)
- IT Infrastructure Library ("ITIL") version 3
- ICH Q9 – Quality Risk Management

Our ISMS is certified to ISO/IEC 27001 and incorporates the ISO/IEC 27017 and ISO/IEC 27018 codes of practice for cloud security and privacy.

Critical elements of our ISMS include:

- **Operational measures to monitor and respond to data breaches and cyberattacks.** We have application, database, network, and resource monitoring in place that are designated to identify vulnerabilities, protect our applications, and alert incident response personnel. Security incidents are addressed by our Security Incident Management Policy, which includes a formal incident response process. We also provide a trust site that displays upcoming maintenance downtimes, data center incidents, and relevant security communications.
- **Preventative measures to hinder or limit cyberattacks.** We procure, develop, deploy, and maintain preventative solutions and follow preventative practices for our corporate IT and product engineering infrastructures, as well as the production infrastructure that processes our customer data. These solutions

and practices include identity and access management, separation of duties, secure software development, network and data security, and system hardening.

- **Vulnerability and penetration testing.** We commission annual vulnerability and penetration testing of certain systems by industry-recognized, third-party security specialists. In addition, our software products undergo internal vulnerability testing using automated and manual methods prior to general availability.
- **Training.** We require role-based security and security awareness training. All employees receive annual training on our Code of Conduct and our Acceptable Use Policy, which establishes our commitment to protecting the confidential and proprietary information of our customers and partners. In addition, all new hires and contractors must undergo information security awareness training. Subsequent security awareness training is required annually for all active employees and contractors. Employees are trained to promptly report security incidents. Employees in certain roles (e.g., customer support representatives, developers, and hiring managers) receive more extensive data and application security training annually.
- **Disaster recovery and business continuity.** Our solutions are designed to help avoid single points of failure to reduce the chance of business disruption from security breaches, incidents, and other disruptions of systems. We maintain formally documented recovery processes that may be activated in the event of a significant business disruption of our corporate IT infrastructure or the production infrastructure that processes our customer data. We conduct testing, at least annually, to verify the validity of the recovery processes and provide reports on the test results for production infrastructure that processes our customer data to customers via access to a customer portal.

Process for Identifying Material Cybersecurity Incidents

Potentially material cybersecurity incidents are escalated according to our Security Incident Management Policy to a management response team comprising our Chief Information Officer, Chief Financial Officer, Chief Accounting Officer, General Counsel, Chief Privacy Officer, and Associate General Counsel (Corporate). Our Security Incident Management Policy is designed to inform the management response team about, and monitor, the prevention, detection, mitigation, and remediation of cybersecurity incidents. The management response team is responsible for timely determining materiality and overseeing the appropriate reporting of certain cybersecurity incidents.

Cybersecurity risks, including as a result of any previous cybersecurity incidents, have not materially affected and are not reasonably likely to materially affect our business strategy, results of operations, or financial condition. For additional information regarding risks from cybersecurity threats that we face, and regarding our likelihood of being materially affected by risks from cybersecurity threats, please see [Item 1A, "Risk Factors"](#).

Supplier Management Program

Through our Supplier Management Program, we maintain procedures that specify requirements for the assessment of suppliers and contractors who provide services that may impact our product and process quality. These procedures allow us to identify risks from potential cybersecurity incidents associated with our use of products and services from these suppliers and ensure that there is an appropriate level of oversight of our vendors' quality systems. We perform initial audits and then periodic, risk-based audits on our suppliers to ensure their products and services conform to our established quality standards.

ITEM 2. PROPERTIES.

We own our Pleasanton, California corporate headquarters, which currently accommodates our principal executive and significant portions of our product development, engineering, marketing, finance, and legal organizations. We expect that our corporate headquarters will support the overall growth of our business for the near term.

We also lease offices in various locations, including North America, Europe, Asia Pacific, and Latin America. We expect to expand our facilities capacity in certain field locations during our fiscal year ending January 31, 2027 and may further expand our facilities capacity after January 31, 2027 as our employee base grows. We believe that we will be able to obtain additional space on commercially reasonable terms. See [note 9](#) of the notes to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K for more information about our lease commitments.

ITEM 3. LEGAL PROCEEDINGS.

From time to time, we may be involved in legal proceedings and subject to claims incident to the ordinary course of business. For information regarding certain legal proceedings, see [note 13](#) of the notes to our consolidated financial statements, which is incorporated herein by reference.

Although the results of legal proceedings and claims cannot be predicted with certainty, we believe we are not currently a party to any legal proceedings, the outcome of which, if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, cash flows, or financial position. Regardless of the outcome, such proceedings can have an adverse impact on us because of defense and settlement costs, diversion of resources and other factors, and there can be no assurances that favorable outcomes will be obtained.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

PART II.

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES.**Market Price of Common Stock**

Our common stock is listed on the New York Stock Exchange under the symbol "VEEV."

Stockholders

As of January 31, 2026, we had 17 holders of record of our common stock. The actual number of holders of common stock is greater than this number of record holders and includes stockholders who are beneficial owners but whose shares are held in street name by brokers and other nominees. This number of holders of record also does not include stockholders whose shares may be held in trust by other entities.

Dividend Policy

We have never declared or paid any cash dividends on our capital stock. We currently anticipate that we will retain future earnings for the development, operation, and expansion of our business and do not anticipate declaring or paying any cash dividends for the foreseeable future.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The following table presents information with respect to our repurchases of common stock during the three months ended January 31, 2026:

Period	Total Number of Shares Purchased	Average Price Paid per Share ⁽¹⁾	Total Number of Shares Purchased as a Part of Publicly Announced Program	Approximate Dollar Value of Shares that May Yet Be Purchased Under Publicly Announced Program (in millions)
November 1 - 30, 2025	—	\$ —	—	\$ —
December 1 - 31, 2025	—	\$ —	—	\$ —
January 1 - 31, 2026	801,735	\$ 224.43	801,735	\$ 1,820
Total	801,735	\$ 224.43	801,735	\$ 1,820

(1) Amounts exclude commissions.

(2) On January 5, 2026, we announced that our board of directors authorized a share repurchase program of up to \$2 billion of our outstanding shares of common stock. Under the program, we may repurchase shares of common stock from time to time through open market purchases, in privately negotiated transactions, and other transactions in accordance with applicable securities laws. The share repurchase program has a term of two years, may be suspended or discontinued at any time, and does not obligate us to acquire any amount of common stock. See [note 10](#) of the notes to our consolidated financial statements for additional information related to share repurchases.

Recent Sales of Unregistered Securities

None.

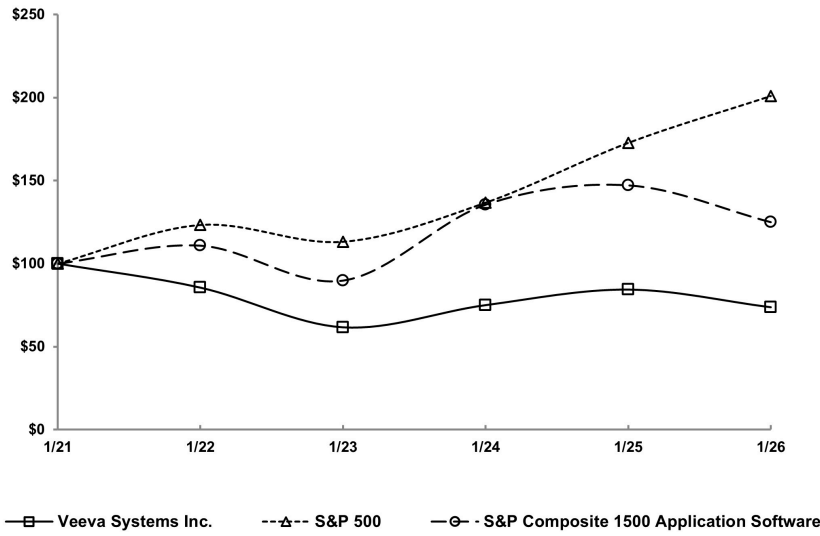
Stock Performance Graph

This performance graph shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or incorporated by reference into any of our other filings under the Exchange Act or the Securities Act except to the extent we specifically incorporate it by reference into such filing.

This chart compares the cumulative total return on our common stock with that of the S&P 500 Index and the S&P 1500 Application Software Index. The chart assumes \$100 was invested at the close of market on January 31, 2021 in the common stock of Veeva Systems Inc., the S&P 500 Index, and the S&P 1500 Application Software Index and assumes the reinvestment of any dividends. The stock price performance on the following graph is not necessarily indicative of future stock price performance.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*

Among Veeva Systems Inc., the S&P 500 Index
and the S&P Composite 1500 Application Software Index



*\$100 invested on 1/31/21 in stock or index, including reinvestment of dividends.
Fiscal year ending January 31.

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	January 31,					
	2021	2022	2023	2024	2025	2026
Veeva Systems Inc.	100.00	85.57	61.70	75.03	84.38	73.77
S&P 500	100.00	123.29	113.16	136.72	172.78	201.03
S&P 1500 Application Software Index	100.00	110.90	89.84	135.58	147.25	125.07

ITEM 6. [RESERVED].

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our consolidated financial statements and notes thereto appearing elsewhere in this report. In addition to historical consolidated financial information, the following discussion and analysis contains forward-looking statements that involve risks, uncertainties, and assumptions. Our actual results could differ materially from those anticipated by these forward-looking statements as a result of many factors. We discuss factors that we believe could cause or contribute to these differences below and elsewhere in this report, including those set forth under "Risk Factors" and "Special Note Regarding Forward-Looking Statements."

Overview

Veeva is the leading provider of industry cloud solutions for the global life sciences industry. Our offerings span cloud software, data, and business consulting and are designed to meet the unique needs of our customers and their most strategic business functions—from research and development ("R&D") through commercialization. Our solutions help life sciences companies develop and bring products to market faster and more efficiently, market and sell more effectively, and maintain compliance with government regulations.

Our industry cloud solutions are grouped into four major product categories—Veeva Development Cloud, Veeva Quality Cloud, Veeva Commercial Cloud, and Veeva Data Cloud. For financial reporting purposes, "Commercial Solutions" revenues refer to revenues associated with our Veeva Commercial Cloud and Veeva Data Cloud solutions, and "R&D and Quality Solutions" revenues refer to revenues associated with our Veeva Development Cloud and Veeva Quality Cloud solutions.

In our fiscal year ended January 31, 2026, we derived approximately 47% and 53% of our subscription revenues and 45% and 55% of our total revenues from our Commercial Solutions and R&D and Quality Solutions, respectively. For the fiscal year ended January 31, 2025, we derived approximately 48% and 52% of our subscription revenues and 47% and 53% of our total revenues from our Commercial Solutions and R&D and Quality Solutions, respectively. Revenues associated with our R&D and Quality Solutions are expected to increase as a percentage of both subscription revenues and total revenues in the future. We also offer certain of our R&D and Quality Solutions to industries outside the life sciences industry primarily in North America and Europe.

For our fiscal years ended January 31, 2026, 2025, and 2024, our total revenues were \$3,195 million, \$2,747 million, and \$2,364 million, respectively, representing year-over-year growth in total revenues of 16% in our fiscal year ended January 31, 2026, and 16% in our fiscal year ended January 31, 2025. For our fiscal years ended January 31, 2026, 2025, and 2024, our subscription revenues were \$2,684 million, \$2,285 million, and \$1,902 million, respectively, representing year-over-year growth in subscription revenues of 17% in our fiscal year ended January 31, 2026, and 20% in our fiscal year ended January 31, 2025. We generated net income of \$909 million, \$714 million, and \$526 million for our fiscal years ended January 31, 2026, 2025, and 2024, respectively.

As of January 31, 2026, 2025, and 2024, we served 1,552, 1,477, and 1,432 customers, respectively. As of January 31, 2026, 2025, and 2024, we had 767, 730, and 693 Commercial Solutions customers, respectively, and 1,196, 1,125, and 1,078 R&D and Quality Solutions customers, respectively. These customer count totals are net of customer attrition during each period. The combined customer counts for Commercial Solutions and R&D and Quality Solutions exceed the total customer count in each year because some customers subscribe to products in both areas. Many of our applications for R&D are used by smaller, earlier-stage, pre-commercial companies, some of which may not reach the commercialization stage.

Components of Results of Operations

Revenues

We derive our revenues primarily from subscription fees and professional services fees. Subscription revenues consist of fees from customers accessing our software and data solutions. Professional services and other revenues consist primarily of fees from implementation services, configuration, and managed services in connection with our solutions, as well as services related to our speakers bureau logistics and Veeva Business Consulting

offering. For the fiscal year ended January 31, 2026, subscription revenues constituted 84% of total revenues and professional services and other revenues constituted 16% of total revenues.

We generally enter into master subscription agreements with our customers and count each distinct master subscription agreement that has not been terminated or expired and that has orders for which we have recognized revenue in the quarter as a distinct customer for purposes of determining our total number of current customers as of the end of that quarter. We generally enter into a single master subscription agreement with each customer, although in some instances, affiliated legal entities within the same corporate family may enter into separate master subscription agreements. Conversely, affiliated legal entities that maintain distinct master subscription agreements may choose to consolidate their orders under a single master subscription agreement, and, in that circumstance, our customer count would decrease. Divisions, subsidiaries, and operating units of our customers often place distinct orders for our subscription services under the same master subscription agreement, and we do not count such distinct orders as new customers for purposes of determining our total customer count. For Veeva Crossix, we do not count as distinct customers agencies contracting with us on behalf of brands within life sciences companies.

New subscription orders for our CRM applications generally have a one-year term. If a customer adds end users or additional Commercial Solutions to an existing order for a CRM application, such additional orders will generally be coterminous with the anniversary date of the CRM order, and as a result, orders for additional end users or additional Commercial Solutions will commonly have an initial term of less than one year.

Subscription revenues are generally recognized ratably over the respective noncancellable subscription term because of the continuous transfer of control to the customer. Our master subscription agreements governing multi-year orders generally include a termination for convenience right for our customers. The amount of revenue recognized from such orders will generally be consistent with the amount invoiced for the relevant term of the order.

Our subscription orders are generally billed at the beginning of the subscription period in annual or quarterly increments, which means the annualized value of such orders may not be completely reflected in deferred revenue at any single point in time. Also, particularly with respect to expansion orders for our Commercial Solutions, because the term of orders for additional end users or applications is commonly less than one year to align to the renewal date of existing Commercial Solutions orders, the annualized value of such orders may not be completely reflected in deferred revenue at any single point in time. We have also agreed from time to time, and may agree in the future, to allow customers to change the renewal dates of their orders to, for example, align more closely with a customer's annual budget process or to align with the renewal dates of other orders placed by other entities within the same corporate control group, or to change payment terms from annual to quarterly, or vice versa. Such changes may result in an order of less than one year as necessary to align all orders to the desired renewal date and, thus, may result in a lesser increase to deferred revenue compared to if the adjustment had not occurred. Additionally, changes in renewal dates may change the fiscal quarter in which deferred revenue associated with a particular order is booked. Accordingly, we do not believe that changes on a quarterly or annual basis in deferred revenue, calculated billings, or normalized billings are precise indicators of future revenues. We define the term calculated billings for any period to mean revenue for the period plus the change in deferred revenue from the immediately preceding period minus the change in unbilled accounts receivable from the immediately preceding period. We define the term normalized billings for any period to mean calculated billings adjusted for the impact of (i) term changes in our customer renewals, such as changes to renewal date (for example, changing the renewal date of multiple products to be coterminous) or changes to billing frequency (for example, changing from annual to quarterly billings), and (ii) delayed renewals that have closed and billed after the period end.

Our agreements typically provide that orders will automatically renew unless notice of non-renewal is provided in advance. Subscription revenues are affected primarily by the number of customers, the scope of the subscription purchased by each customer (for example, the number of end users or other subscription usage metric) and the number of solutions subscribed to by each customer.

We utilize our own personnel to perform our professional services and business consulting engagements with customers. In certain cases, we may utilize third-party subcontractors to perform professional services engagements. The majority of our professional services arrangements are billed on a time and materials basis and revenues are recognized over time based on time incurred and contractually agreed upon rates. Certain professional services and business consulting arrangements are billed on a fixed fee basis and revenues are typically recognized over time as the services are delivered based on time incurred. Professional services revenues are affected primarily by our customers' demands for implementation services, configuration, managed services, and speakers bureau logistics. Our business consulting revenues are affected primarily by our customers' demands

for services related to a particular customer success initiative, strategic analysis, or business process change, and not by cloud software implementation.

Allocated Overhead

We accumulate certain costs such as office rent, utilities, and other facilities costs, information technology, and building depreciation, and allocate them across the various departments based on headcount. We refer to these costs as “allocated overhead.”

Cost of Revenues

Cost of subscription revenues for all of our solutions consists of expenses related to our computing infrastructure provided by third parties, including Amazon Web Services and Salesforce, Inc., personnel related costs associated with hosting our subscription services and providing support, including our data stewards, data acquisition costs, and costs of delivering our data solutions, expenses associated with computer equipment and software, and allocated overhead.

Cost of professional services and other revenues consists primarily of employee-related expenses associated with providing professional and business consulting services. The cost of providing professional services is significantly higher as a percentage of the related revenues than the cost of subscription due to the direct labor costs and costs of third-party subcontractors.

Operating Expenses

Research and Development. Research and development expenses consist primarily of employee-related expenses, hosted infrastructure costs, and allocated overhead. We continue to focus our research and development efforts on our platforms, including adding new features and applications and increasing the functionality and enhancing the ease of use of our cloud-based applications.

Sales and Marketing. Sales and marketing expenses consist primarily of employee-related expenses, sales commissions, marketing program costs, travel-related expenses, amortization expense associated with purchased intangibles primarily related to our customer relationships, and allocated overhead. Marketing program costs include advertising, customer events, corporate communications, brand awareness, and product marketing activities. Sales commissions are costs of obtaining new customer contracts and are capitalized and then amortized over a period of benefit that we have determined to be three years.

General and Administrative. General and administrative expenses consist of employee-related expenses for our finance and accounting, legal, employee success, management information systems personnel, and other administrative employees. In addition, general and administrative expenses include fees related to third-party legal counsel, fees related to third-party accounting, tax and audit services, other corporate expenses, and allocated overhead.

Other Income, Net

Other income, net, consists primarily of interest income, amortization of premiums paid or accretion of discounts on investments, and transaction gains or losses on foreign currency, net of hedging costs.

Provision for Income Taxes

Provision for income taxes consists of federal, state, and local income taxes in the United States and income taxes in certain foreign jurisdictions. See [note 7](#) of the notes to our consolidated financial statements.

Recent Accounting Pronouncements

See [note 1](#) of the notes to our consolidated financial statements in “Part II, Item 8. Consolidated Financial Statements and Supplementary Data” of this Annual Report on Form 10-K for a discussion of recent accounting pronouncements.

Results of Operations

The following tables set forth selected consolidated statements of operations data and such data as a percentage of total revenues for each of the periods indicated:

	Fiscal year ended January 31,	
	2026	2025
	(in thousands)	
Consolidated Statements of Comprehensive Income Data:		
Revenues:		
Subscription	\$ 2,684,194	\$ 2,284,659
Professional services and other	511,117	461,960
Total revenues	3,195,311	2,746,619
Cost of revenues ⁽¹⁾ :		
Cost of subscription	362,888	323,070
Cost of professional services and other	419,131	376,566
Total cost of revenues	782,019	699,636
Gross profit	2,413,292	2,046,983
Operating expenses ⁽¹⁾ :		
Research and development	767,386	693,078
Sales and marketing	428,798	396,726
General and administrative	300,739	265,744
Total operating expenses	1,496,923	1,355,548
Operating income	916,369	691,435
Other income, net	278,139	227,946
Income before income taxes	1,194,508	919,381
Income tax provision	285,602	205,243
Net income	\$ 908,906	\$ 714,138
(1) Includes stock-based compensation as follows:		
Cost of subscription	\$ 7,342	\$ 6,591
Cost of professional services and other	57,376	51,377
Research and development	204,893	185,901
Sales and marketing	97,355	90,178
General and administrative	105,737	103,303
Total stock-based compensation	\$ 472,703	\$ 437,350

Fiscal Year Ended January 31, 2026 and 2025

The following is a discussion of our results of operations for the year ended January 31, 2026 compared to the year ended January 31, 2025. For a discussion of our results of operations for the year ended January 31, 2025 compared to the year ended January 31, 2024, please refer to [Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations"](#) in our Annual Report on Form 10-K for the year ended January 31, 2025, which is hereby incorporated by reference.

Revenues

	Fiscal year ended January 31,		% Change
	2026	2025	
	(dollars in thousands)		
Revenues:			
Subscription	\$ 2,684,194	\$ 2,284,659	17%
Professional services and other	511,117	461,960	11%
Total revenues	<u>\$ 3,195,311</u>	<u>\$ 2,746,619</u>	16%
Percentage of revenues:			
Subscription	84 %	83 %	
Professional services and other	16	17	
Total revenues	<u>100 %</u>	<u>100 %</u>	

Total revenues for the fiscal year ended January 31, 2026 increased \$449 million, of which \$400 million was from growth in subscription revenue.

The increase in subscription revenues consisted of \$247 million attributable to R&D and Quality Solutions and \$153 million attributable to Commercial Solutions. The increase in subscription revenue attributable to R&D and Quality Solutions was primarily driven by the expanding use by existing customers of our Veeva Development Cloud and Veeva Quality Cloud products and, to a lesser extent, due to higher prices in connection with our annual inflation adjustment for Veeva Development Cloud products. The increase in subscription revenue attributable to Commercial Solutions was primarily driven by the expanding use by existing customers of our Veeva Commercial Cloud and Veeva Data Cloud products and, to a lesser extent, due to higher prices in connection with our annual inflation adjustment for Veeva Commercial Cloud products. The geographic mix of subscription revenues was 60% from North America, 28% from Europe, and 12% from other locations, primarily Asia Pacific, for the fiscal year ended January 31, 2026, as compared to 59% from North America, 28% from Europe, and 13% from other locations, primarily Asia Pacific, for the fiscal year ended January 31, 2025.

Professional services and other revenues for the fiscal year ended January 31, 2026 increased \$49 million. The increase was primarily due to an increase in business consulting and implementation services. The geographic mix of professional services and other revenues was 58% from North America, 36% from Europe, and 6% from other locations, primarily Asia Pacific, for the fiscal year ended January 31, 2026, as compared to 60% from North America, 33% from Europe, and 7% from other locations, primarily Asia Pacific, for the fiscal year ended January 31, 2025.

Cost of Revenue and Gross Margin

	Fiscal year ended January 31,		% Change
	2026	2025	
	(dollars in thousands)		
Cost of revenues:			
Cost of subscription	\$ 362,888	\$ 323,070	12%
Cost of professional services and other	419,131	376,566	11%
Total cost of revenues	<u>\$ 782,019</u>	<u>\$ 699,636</u>	12%
Gross margin percentage:			
Subscription	87 %	86 %	
Professional services and other	18 %	19 %	
Total gross margin percentage	76 %	75 %	
Gross profit	<u>\$ 2,413,292</u>	<u>\$ 2,046,983</u>	18%

Cost of revenues for the fiscal year ended January 31, 2026 increased \$82 million, comprised of a \$42 million increase in cost of professional services and other and a \$40 million increase in cost of subscription. The \$42 million increase in cost of professional services and other was primarily related to employee compensation-related costs, which was driven by increases in salaries and benefits, as well as headcount. The increase in cost of subscription was primarily due to an increase of \$36 million related to computing infrastructure and data costs. The increase in

computing infrastructure costs was driven by an increase in both the number of end users and the volume of activity by end users of our subscription services. The increase in data costs is related to our continued investment in our data solutions.

We expect cost of subscription to increase in absolute dollars in the future due to increased usage of our subscription services and continued investment in our data solutions. We expect cost of professional services and other to increase in absolute dollars in the future as we continue to invest in our services organization.

Operating Expenses and Operating Margin

Operating expenses include research and development, sales and marketing, and general and administrative expenses. We expect operating expenses to increase in the future, primarily due to employee compensation-related costs.

Research and Development

	Fiscal year ended January 31,		% Change
	2026	2025	
	(dollars in thousands)		
Research and development	\$ 767,386	\$ 693,078	11%
Percentage of total revenues	24 %	25 %	

Research and development expenses for the fiscal year ended January 31, 2026 increased \$74 million, primarily due to an increase of \$64 million in employee compensation-related costs, which was driven by increases in salaries and benefits, as well as headcount. The expansion of our headcount in research and development was to support development work for the products that we offer or may offer in the future.

We expect research and development expenses to increase in the future, primarily due to employee compensation-related costs and hosting fees as we continue to invest in our product offerings.

Sales and Marketing

	Fiscal year ended January 31,		% Change
	2026	2025	
	(dollars in thousands)		
Sales and marketing	\$ 428,798	\$ 396,726	8%
Percentage of total revenues	13 %	14 %	

Sales and marketing expenses for the fiscal year ended January 31, 2026 increased \$32 million, primarily due to an increase of \$29 million in employee compensation-related costs, which was driven by increases in salaries and benefits, as well as headcount. The expansion of our headcount was to support our sales and marketing efforts associated with our product offerings.

We expect sales and marketing expenses to increase in the future, primarily due to employee compensation-related costs and the increase in marketing program costs related to events.

General and Administrative

	Fiscal year ended January 31,		% Change
	2026	2025	
	(dollars in thousands)		
General and administrative	\$ 300,739	\$ 265,744	13%
Percentage of total revenues	9 %	10 %	

General and administrative expenses for the fiscal year ended January 31, 2026 increased \$35 million, primarily due to a net increase of \$26 million in litigation settlement-related charges.

We expect general and administrative expenses to decrease in the next fiscal year, due to the litigation settlement-related charges discussed above.

Other Income, Net

	Fiscal year ended January 31,		% Change
	2026	2025	
	(dollars in thousands)		
Other income, net	\$ 278,139	\$ 227,946	22%

Other income, net, for the fiscal year ended January 31, 2026 increased \$50 million, primarily due to an increase in interest income from higher investment asset and cash balances.

Provision for Income Taxes

	Fiscal year ended January 31,		% Change
	2026	2025	
	(dollars in thousands)		
Income before income taxes	\$ 1,194,508	\$ 919,381	30%
Income tax provision	\$ 285,602	\$ 205,243	39%
Effective tax rate	23.9 %	22.3 %	

The provision for income taxes differs from the tax computed at the U.S. federal statutory income tax rate primarily due to state taxes, equity compensation, tax credits, and foreign-derived intangible income ("FDII") deduction. Future tax rates could be affected by changes in tax laws and regulations or by rulings in tax related litigation, as may be applicable.

During the fiscal year ended January 31, 2026, as compared to the prior fiscal year, our effective tax rate increased primarily due to the indirect effects of the One Big Beautiful Bill Act ("OBBBA"), offset by increased excess tax benefits related to equity compensation. In addition, the OBBBA restored the immediate expensing of certain domestic R&D expenditures and included an election to accelerate the unamortized capitalized R&D over a two-year period, which decreased our taxable income resulting in a decrease in our FDII benefit.

Non-GAAP Financial Measures

In our public disclosures, we have provided 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. 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.

For the reasons set forth below, we believe that excluding the following items 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.

- Excess tax benefits. Excess tax benefits from employee stock plans are dependent on previously agreed-upon equity grants to our employees, vesting of those grants, stock price, and exercise behavior of our employees, which can fluctuate from quarter to quarter. Because these fluctuations are not directly related to our business operations, we find it useful to exclude excess tax benefits when assessing the level of cash provided by operating activities. Given the nature of the excess tax benefits, we believe excluding it allows investors to make meaningful comparisons between our operating cash flows from quarter to quarter and those of other companies.

- Stock-based compensation expenses. We exclude stock-based compensation expenses primarily because they are non-cash expenses that we exclude from our internal management reporting processes. We also find it useful to exclude these expenses when we assess the appropriate level of various operating expenses and resource allocations when budgeting, planning, and forecasting future periods. Moreover, because of varying available valuation methodologies, subjective assumptions and the variety of award types that companies can use, we believe excluding stock-based compensation expenses allows investors to make meaningful comparisons between our recurring core business operating results and those of other companies.
- Amortization of purchased intangibles. We incur amortization expense for purchased intangible assets in connection with acquisitions of certain businesses and technologies. Amortization of intangible assets is a non-cash expense and is inconsistent in amount and frequency because it is significantly affected by the timing, size of acquisitions, and the inherent subjective nature of purchase price allocations. Because these costs have already been incurred and cannot be recovered, and are non-cash expenses, we exclude these expenses for internal management reporting processes. We also find it useful to exclude these charges when assessing the appropriate level of various operating expenses and resource allocations when budgeting, planning, and forecasting future periods. Investors should note that the use of intangible assets contributed to our revenues earned during the periods presented and will contribute to our future period revenues as well.
- Litigation settlement-related charges. We exclude certain costs related to litigation settlements, including outcome-based payments to the law firms that represented us, because they are non-recurring and outside the ordinary course of business. Because these costs are unrelated to our day-to-day business operations, we believe excluding them enables more consistent evaluation of our operating results.
- Income tax effects on the difference between GAAP and non-GAAP costs and expenses. The income tax effects that are excluded relate to the imputed tax impact on the difference between GAAP and non-GAAP costs and expenses due to stock-based compensation and purchased intangibles for GAAP and non-GAAP measures.

Limitations on the Use of Non-GAAP Financial Measures

There are limitations to using non-GAAP financial measures because non-GAAP financial measures are not prepared in accordance with GAAP and may be different from non-GAAP financial measures provided by other companies.

The non-GAAP financial measures are limited in value because they exclude certain items that may have a material impact upon our reported financial results. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which items are adjusted to calculate our non-GAAP financial measures. We compensate for these limitations by analyzing current and future results on a GAAP basis as well as a non-GAAP basis and also by providing GAAP measures in our public disclosures.

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 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.

The following table reconciles the specific items excluded from GAAP metrics in the calculation of non-GAAP metrics for the periods shown below:

	Fiscal year ended January 31,	
	2026	2025
	(in thousands)	
Net cash provided by operating activities on a GAAP basis	\$ 1,415,225	\$ 1,090,051
Excess tax benefits from employee stock plans	(25,273)	(8,932)
Net cash provided by operating activities on a non-GAAP basis	\$ 1,389,952	\$ 1,081,119
Net cash used in investing activities on a GAAP basis	\$ (1,104,362)	\$ (700,138)
Net cash (used in) provided by financing activities on a GAAP basis	\$ (9,333)	\$ 26,115
Operating income on a GAAP basis	\$ 916,369	\$ 691,435
Stock-based compensation expense	472,703	437,350
Amortization of purchased intangibles	14,146	18,558
Litigation settlement-related charges	30,627	5,000
Operating income on a non-GAAP basis	\$ 1,433,845	\$ 1,152,343
Net income on a GAAP basis	\$ 908,906	\$ 714,138
Stock-based compensation expense	472,703	437,350
Amortization of purchased intangibles	14,146	18,558
Litigation settlement-related charges	30,627	5,000
Income tax effect on non-GAAP adjustments ⁽¹⁾	(73,915)	(84,618)
Net income on a non-GAAP basis	\$ 1,352,468	\$ 1,090,428
Diluted net income per share on a GAAP basis	\$ 5.44	\$ 4.32
Stock-based compensation expense	2.83	2.65
Amortization of purchased intangibles	0.08	0.11
Litigation settlement-related charges	0.18	0.03
Income tax effect on non-GAAP adjustments ⁽¹⁾	(0.43)	(0.51)
Diluted net income per share on a non-GAAP basis	\$ 8.10	\$ 6.60

(1) For the fiscal years ended January 31, 2026 and 2025, we used an estimated annual effective non-GAAP tax rate of 21%.

Liquidity and Capital Resources

	Fiscal year ended January 31,		
	2026	2025	2024
	(in thousands)		
Net cash provided by operating activities	\$ 1,415,225	\$ 1,090,051	\$ 911,339
Net cash used in investing activities	(1,104,362)	(700,138)	(1,076,351)
Net cash (used in) provided by financing activities	(9,333)	26,115	(16,188)
Effect of exchange rate changes on cash and cash equivalents	919	(1,735)	(1,780)
Net change in cash and cash equivalents	\$ 302,449	\$ 414,293	\$ (182,980)

Our principal sources of liquidity continue to be comprised of our existing cash, cash equivalents, and short-term investments. As of January 31, 2026, our cash, cash equivalents, and short-term investments totaled \$6.6 billion, of which \$86 million represented cash and cash equivalents held outside of the United States.

Our primary use of cash is payment of our operating costs, which consist primarily of employee-related expenses, such as compensation and benefits, investments in our information technology infrastructure, and general operating expenses for marketing, facilities, and overhead costs. Long-term cash requirements for items other than normal operating expenses could include the following: the acquisition of businesses, or technologies complementary to our business, share repurchases, and capital expenditures.

Our non-U.S. cash and cash equivalents are not considered indefinitely reinvested outside the United States, except in certain designated jurisdictions. As of January 31, 2026, we have not recorded any taxes, such as withholding taxes, associated with the foreign earnings that are indefinitely reinvested outside of the United States. Under currently enacted tax laws, if we were to choose to repatriate the funds we have designated as indefinitely

reinvested outside the United States, such amounts may be subject to certain jurisdictional taxes (e.g., withholding taxes).

We have financed our operations primarily through cash generated from operations. We believe our existing cash, cash equivalents, and short-term investments will be sufficient to meet our working capital and capital expenditure needs over at least the next 12 months. Our future capital requirements will depend on many factors including our growth rate, subscription renewal activity, the timing and extent of spending to support product development efforts, the expansion of sales and marketing activities, the ongoing investments in technology infrastructure, the introduction of new and enhanced solutions, and the continuing market acceptance of our solutions. In addition to share repurchase activity, we may in the future enter into arrangements to acquire or invest in complementary businesses, services and technologies, and intellectual property rights. We may be required to seek additional equity or debt financing for those arrangements or for other reasons.

Share Repurchase Program

In January 2026, our board of directors authorized a share repurchase program of up to \$2 billion of our outstanding shares of common stock. Under the program, we may repurchase shares of common stock from time to time through open market purchases, in privately negotiated transactions, or by other means, including through the use of trading plans intended to qualify under Rule 10b5-1 under the Exchange Act, in accordance with applicable securities laws and other restrictions, including Rule 10b-18 under the Exchange Act. The timing and total amount of any share repurchases depend upon business, economic and market conditions, corporate and regulatory requirements, prevailing stock prices, and other considerations. The share repurchase program has a term of two years, may be suspended or discontinued at any time, and does not obligate us to acquire any amount of common stock. Any repurchased shares of common stock will be retired. The repurchase program will be funded using our working capital.

During the fiscal year ended January 31, 2026, we repurchased and subsequently retired 801,735 shares of our common stock for an aggregate amount of approximately \$180 million.

Fiscal Year Ended January 31, 2026 and 2025

The following is a discussion of our cash flows for the year ended January 31, 2026 compared to the year ended January 31, 2025. For a discussion of our cash flows for the year ended January 31, 2025 compared to the year ended January 31, 2024, please refer to [Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations"](#) in our Annual Report on Form 10-K for the year ended January 31, 2025, which is hereby incorporated by reference.

Cash Flows from Operating Activities

Our largest source of operating cash inflows is cash collections from our customers for subscription services. We also generate significant cash flows from our professional services arrangements. The first quarter of our fiscal year is seasonally the strongest quarter for cash inflows due to the collections from our annual subscription billings. As a result, we expect cash flows from operating activities to be substantially less in each of the subsequent quarters of the fiscal year. Our primary uses of cash from operating activities are for employee-related expenditures, expenses related to our computing infrastructure (including Amazon Web Services and Salesforce), building infrastructure costs (including leases for office space), and fees for third-party legal counsel and accounting services.

Net cash provided by operating activities was \$1,415 million for the fiscal year ended January 31, 2026 compared to \$1,090 million provided by operating activities for the fiscal year ended January 31, 2025. The increase in cash provided by operating activities was primarily due to increased sales and the related cash collections and the impact of the OBBBA, partially offset by increased expenses.

The OBBBA restored the option to deduct certain domestic research and development expenditures, which were previously required to be capitalized and amortized over five years under the Tax Cuts and Jobs Act of 2017. Additionally, the OBBBA provides for an election to accelerate the deduction of unamortized capitalized domestic research and development expenditures from fiscal years ended January 31, 2023 to January 31, 2025. The OBBBA is expected to increase our cash flows from operating activities in future periods, the amounts of which we are unable to estimate at this time.

Cash Flows from Investing Activities

Investing activities primarily relate to cash used for the purchase of marketable securities, net of maturities, as well as capital expenditures.

Net cash used in investing activities was \$1,104 million for the fiscal year ended January 31, 2026 compared to \$700 million used in investing activities for the fiscal year ended January 31, 2025. The increase in cash used in investing activities was primarily due to the increase in purchases of short-term investments.

Cash Flows from Financing Activities

The cash flows from financing activities relate primarily to share repurchases and taxes paid on behalf of employees related to the net share settlement of restricted stock units ("RSUs"), offset by stock option exercises.

Net cash used in financing activities was \$9 million for the fiscal year ended January 31, 2026 compared to \$26 million provided by financing activities for the fiscal year ended January 31, 2025. The change in cash used in financing activities was primarily due to share repurchases, offset by an increase in proceeds from employee stock option exercises.

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). In the preparation of these consolidated financial statements, we are required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, costs and expenses, and related disclosures. On an ongoing basis, we evaluate our estimates and assumptions. Our actual results may differ from these estimates under different assumptions or conditions.

We believe that of our significant accounting policies, which are described in [note 1](#) of the notes to the consolidated financial statements, the following accounting policies involve a greater degree of judgment and complexity. Accordingly, these are the policies we believe are the most critical to aid in fully understanding and evaluating our consolidated financial condition and results of operations.

Revenue Recognition

We derive our revenues primarily from subscription services and professional services. Some of our contracts with customers contain multiple performance obligations. The transaction price is allocated to the distinct performance obligations on a relative standalone selling price basis. Significant judgment is sometimes required in developing an estimate of the standalone selling price for each distinct performance obligation based on our overall pricing objectives, market conditions, and other factors, including other groupings such as customer type and geography. The standalone selling prices of our distinct performance obligations are reviewed on a periodic basis or when there are significant changes in facts and circumstances. Our pricing objectives, market conditions, or other factors may change in the future, resulting in changes to standalone selling prices that could impact the timing or amount of revenue recognition.

Business Combinations and Valuation of Acquired Intangible Assets

We allocate the purchase price of acquired companies to tangible and intangible assets acquired and liabilities assumed based upon their estimated fair values at the acquisition date. The purchase price allocation process requires management to make significant estimates and assumptions with respect to the valuation of intangible assets. Examples of critical estimates in valuing certain of the intangible assets we have acquired or may acquire in the future include but are not limited to future expected cash flows, future revenue growth, margins, customer retention rates, technology life, royalty rates, expected use of acquired assets, and discount rates. These factors are also considered in determining the useful life of the acquired intangible assets. These estimates are based in part on historical experience, market conditions, and information obtained from management of the acquired companies and are inherently uncertain. Goodwill represents the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recorded.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Foreign currency exchange risk

Our results of operations and cash flows are subject to fluctuations due to changes in foreign currency exchange rates, particularly changes in the Euro, Japanese Yen, Canadian Dollar, Great British Pound Sterling, and Chinese Yuan, and may be adversely affected in the future due to changes in foreign currency exchange rates. For the fiscal year ended January 31, 2026, about 83% of our revenues and about 80% of our expenses were denominated in USD.

We have also experienced and will continue to experience foreign currency fluctuations due to the periodic re-measurement of monetary account balances that are denominated in currencies other than the functional currency of the entities in which they are recorded and such fluctuations can impact our net income. We engage in the hedging of our foreign currency transactions as described in [note 6](#) of the notes to our consolidated financial statements and may, in the future, hedge selected significant transactions or net monetary exposure positions denominated in currencies other than the U.S. dollar. Realized and unrealized foreign currency gains and losses were immaterial for both the fiscal years ended January 31, 2026 and 2025.

Interest rate sensitivity

We had cash, cash equivalents, and short-term investments totaling \$6.6 billion as of January 31, 2026. This amount was held primarily in demand deposit accounts, money market funds, corporate notes and bonds, U.S. treasury securities, and asset-backed securities. The cash and cash equivalents are held for working capital purposes and other operational activities. We do not enter into investments for trading or speculative purposes.

Our cash equivalents and our portfolio of marketable securities are subject to market risk due to changes in interest rates, which could affect our results of operations. Fixed rate securities may have their market value adversely affected due to a rise in interest rates, while floating rate securities may produce less income than expected if interest rates fall. Due in part to these factors, our future investment income may fluctuate due to changes in interest rates or we may suffer losses in principal if we are forced to sell securities that decline in market value due to changes in interest rates. However, because we classify our marketable securities as "available for sale," no gains or losses are recognized due to changes in interest rates unless such securities are sold prior to maturity or declines in fair value are determined to be other-than-temporary. Our fixed-income portfolio is subject to interest rate risk.

An immediate increase of 100-basis points in interest rates would have resulted in a \$88 million market value reduction in our investment portfolio as of January 31, 2026. An immediate decrease of 100-basis points in interest rates would have increased the market value by \$90 million as of January 31, 2026. This estimate is based on a sensitivity model that measures market value changes when changes in interest rates occur. Fluctuations in the value of our investment securities caused by a change in interest rates (gains or losses on the carrying value) are recorded in other comprehensive income, and are realized only if we sell the underlying securities.

ITEM 8. CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

VEEVA SYSTEMS INC.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

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Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Veeva Systems Inc.:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of Veeva Systems Inc. and subsidiaries (the Company) as of January 31, 2026 and 2025, the related consolidated statements of comprehensive income, stockholders' equity, and cash flows for each of the years in the three-year period ended January 31, 2026, and the related notes (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of January 31, 2026, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of January 31, 2026 and 2025, and the results of its operations and its cash flows for each of the years in the three-year period ended January 31, 2026, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of January 31, 2026 based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of the sufficiency of audit evidence over revenue

As discussed in Note 1 to the consolidated financial statements, the Company recorded \$3,195 million of total revenues for the year ended January 31, 2026, of which \$2,684 million was subscription services related, and \$511 million was professional services related. Each of these categories of revenue has multiple service offerings, and the Company's process for revenue recognition differs between them.

We identified the evaluation of the sufficiency of the audit evidence over revenue as a critical audit matter. Evaluating the nature and extent of audit evidence obtained over revenue for each service offering required subjective auditor judgement because of the multiple service offerings and the number of information technology (IT) applications involved in the revenue recognition processes.

The following are the primary procedures we performed to address the critical audit matter. We applied auditor judgement to determine the nature and extent of procedures to be performed over revenue, including the determination of the revenue for service offerings. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's revenue recognition process. We assessed the recorded revenue by selecting transactions and comparing the amounts recognized for consistency with underlying documentation, including contracts with customers. We involved IT professionals with specialized skills and knowledge, who assisted in the testing certain IT applications that are used by the Company in its revenue recognition process. In addition, we evaluated the sufficiency of audit evidence obtained over revenue by assessing the results of procedures performed, including the nature and extent of such evidence.

/s/ KPMG LLP

We have served as the Company's auditor since 2010.

San Francisco, CA

March 20, 2026

VEEVA SYSTEMS INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except number of shares and par value)

	January 31, 2026	January 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,421,233	\$ 1,118,785
Short-term investments	5,139,581	4,031,442
Accounts receivable, net of allowance for credit losses of \$256 and \$57, respectively	1,259,737	1,016,356
Unbilled accounts receivable	50,609	40,761
Prepaid expenses and other current assets	126,470	101,458
Total current assets	7,997,630	6,308,802
Property and equipment, net	70,261	55,912
Deferred costs, net	29,961	26,383
Lease right-of-use assets	75,626	63,863
Goodwill	439,877	439,877
Intangible assets, net	30,314	44,460
Deferred income taxes	273,417	343,919
Other long-term assets	62,257	56,540
Total assets	\$ 8,979,343	\$ 7,339,756
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 37,644	\$ 30,447
Accrued compensation and benefits	45,857	39,429
Accrued expenses and other current liabilities	45,885	35,557
Income tax payable	6,698	9,024
Deferred revenue	1,488,819	1,273,978
Lease liabilities	12,153	9,969
Total current liabilities	1,637,056	1,398,404
Deferred income taxes	558	587
Long-term lease liabilities	83,706	65,806
Other long-term liabilities	43,271	42,586
Total liabilities	1,764,591	1,507,383
Commitments and contingencies (note 13)		
Stockholders' equity:		
Common stock, \$0.00001 par value; 800,000,000 shares authorized at January 31, 2026 and January 31, 2025. 163,778,271 and 162,583,789 issued and outstanding at January 31, 2026 and January 31, 2025, respectively	2	2
Additional paid-in capital	2,843,089	2,386,192
Accumulated other comprehensive income (loss)	8,160	(8,416)
Retained earnings	4,363,501	3,454,595
Total stockholders' equity	7,214,752	5,832,373
Total liabilities and stockholders' equity	\$ 8,979,343	\$ 7,339,756

See Notes to Consolidated Financial Statements.

VEEVA SYSTEMS INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands, except per share data)

	Fiscal year ended January 31,		
	2026	2025	2024
Revenues:			
Subscription	\$ 2,684,194	\$ 2,284,659	\$ 1,901,593
Professional services and other	511,117	461,960	462,080
Total revenues	<u>3,195,311</u>	<u>2,746,619</u>	<u>2,363,673</u>
Cost of revenues ⁽¹⁾:			
Cost of subscription	362,888	323,070	290,577
Cost of professional services and other	419,131	376,566	386,714
Total cost of revenues	<u>782,019</u>	<u>699,636</u>	<u>677,291</u>
Gross profit	<u>2,413,292</u>	<u>2,046,983</u>	<u>1,686,382</u>
Operating expenses ⁽¹⁾:			
Research and development	767,386	693,078	629,031
Sales and marketing	428,798	396,726	381,472
General and administrative	300,739	265,744	246,545
Total operating expenses	<u>1,496,923</u>	<u>1,355,548</u>	<u>1,257,048</u>
Operating income	<u>916,369</u>	<u>691,435</u>	<u>429,334</u>
Other income, net	278,139	227,946	158,689
Income before income taxes	<u>1,194,508</u>	<u>919,381</u>	<u>588,023</u>
Income tax provision	285,602	205,243	62,318
Net income	<u>\$ 908,906</u>	<u>\$ 714,138</u>	<u>\$ 525,705</u>
Net income per share:			
Basic	<u>\$ 5.55</u>	<u>\$ 4.41</u>	<u>\$ 3.27</u>
Diluted	<u>\$ 5.44</u>	<u>\$ 4.32</u>	<u>\$ 3.22</u>
Weighted-average shares used to compute net income per share:			
Basic	<u>163,667</u>	<u>161,879</u>	<u>160,532</u>
Diluted	<u>166,995</u>	<u>165,232</u>	<u>163,486</u>
Other comprehensive income:			
Net change in unrealized gain on available-for-sale investments	\$ 17,362	\$ 4,094	\$ 22,038
Net change in cumulative foreign currency translation loss	(786)	(1,873)	(1,546)
Comprehensive income	<u>\$ 925,482</u>	<u>\$ 716,359</u>	<u>\$ 546,197</u>
(1) Includes stock-based compensation as follows:			
Cost of subscription	\$ 7,342	\$ 6,591	\$ 6,483
Cost of professional services and other	57,376	51,377	53,237
Research and development	204,893	185,901	172,876
Sales and marketing	97,355	90,178	90,865
General and administrative	105,737	103,303	70,272
Total stock-based compensation	<u>\$ 472,703</u>	<u>\$ 437,350</u>	<u>\$ 393,733</u>

See Notes to Consolidated Financial Statements.

VEEVA SYSTEMS INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands, except share data)

	Common stock		Additional paid-in capital	Retained earnings	Accumulated other comprehensive (loss) income	Total stockholders' equity
	Shares	Amount				
Balance at January 31, 2023	158,244,607	\$ 2	\$ 1,532,627	\$ 2,214,752	\$ (31,129)	\$ 3,716,252
Issuance of common stock upon exercise of stock options	2,277,533	—	62,687	—	—	62,687
Issuance of common stock upon vesting of restricted stock units	1,150,059	—	—	—	—	—
Shares withheld related to net share settlement	(412,027)	—	(79,825)	—	—	(79,825)
Stock-based compensation expense	—	—	399,513	—	—	399,513
Other comprehensive income	—	—	—	—	20,492	20,492
Net income	—	—	—	525,705	—	525,705
Balance at January 31, 2024	161,260,172	\$ 2	\$ 1,915,002	\$ 2,740,457	\$ (10,637)	\$ 4,644,824
Issuance of common stock upon exercise of stock options	673,079	—	105,538	—	—	105,538
Issuance of common stock upon vesting of restricted stock units	1,030,545	—	—	—	—	—
Shares withheld related to net share settlement	(380,007)	—	(79,116)	—	—	(79,116)
Stock-based compensation expense	—	—	444,768	—	—	444,768
Other comprehensive income	—	—	—	—	2,221	2,221
Net income	—	—	—	714,138	—	714,138
Balance at January 31, 2025	162,583,789	\$ 2	\$ 2,386,192	\$ 3,454,595	\$ (8,416)	\$ 5,832,373
Issuance of common stock upon exercise of stock options	1,374,104	—	253,863	—	—	253,863
Issuance of common stock upon vesting of restricted stock units	988,578	—	—	—	—	—
Shares withheld related to net share settlement	(366,465)	—	(93,562)	—	—	(93,562)
Repurchase and retirement of common stock	(801,735)	—	(179,942)	—	—	(179,942)
Stock-based compensation expense	—	—	476,538	—	—	476,538
Other comprehensive income	—	—	—	—	16,576	16,576
Net income	—	—	—	908,906	—	908,906
Balance at January 31, 2026	163,778,271	\$ 2	\$ 2,843,089	\$ 4,363,501	\$ 8,160	\$ 7,214,752

See Notes to Consolidated Financial Statements.

VEEVA SYSTEMS INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Fiscal year ended January 31,		
	2026	2025	2024
Cash flows from operating activities			
Net income	\$ 908,906	\$ 714,138	\$ 525,705
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	37,972	39,383	32,628
Reduction of lease right-of-use assets	12,499	11,547	11,691
Accretion of discount on short-term investments	(9,693)	(24,443)	(26,515)
Stock-based compensation	472,703	437,350	393,733
Amortization of deferred costs	16,423	15,528	18,177
Deferred income taxes	65,094	(112,273)	(105,374)
Other, net	3,259	1,201	471
Changes in operating assets and liabilities:			
Accounts receivable	(244,704)	(164,572)	(149,810)
Unbilled accounts receivable	(9,848)	(4,396)	45,809
Deferred costs	(20,001)	(17,995)	(10,268)
Prepaid expenses and other current and long-term assets	(33,825)	(17,453)	414
Accounts payable	6,080	(1,961)	(10,230)
Accrued expenses and other current liabilities	2,982	(1,414)	(4,249)
Income tax payable	(2,326)	(2,838)	6,916
Deferred revenue	213,056	227,838	188,164
Lease liabilities	(5,822)	(9,835)	(6,879)
Other long-term liabilities	2,470	246	956
Net cash provided by operating activities	1,415,225	1,090,051	911,339
Cash flows from investing activities			
Purchases of short-term investments	(3,133,080)	(2,581,968)	(2,697,968)
Maturities and sales of short-term investments	2,057,849	1,902,349	1,647,813
Long-term assets	(29,131)	(20,519)	(26,196)
Net cash used in investing activities	(1,104,362)	(700,138)	(1,076,351)
Cash flows from financing activities			
Proceeds from exercise of common stock options	253,863	105,538	62,687
Repurchases of common stock	(169,949)	—	—
Taxes paid related to net share settlement of equity awards	(93,247)	(79,423)	(78,875)
Net cash (used in) provided by financing activities	(9,333)	26,115	(16,188)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	919	(1,735)	(1,780)
Net change in cash, cash equivalents, and restricted cash	302,449	414,293	(182,980)
Cash, cash equivalents, and restricted cash at beginning of period	1,120,963	706,670	889,650
Cash, cash equivalents, and restricted cash at end of period	\$ 1,423,412	\$ 1,120,963	\$ 706,670
Cash, cash equivalents, and restricted cash at end of period:			
Cash and cash equivalents	\$ 1,421,233	\$ 1,118,785	\$ 703,487
Restricted cash included in other long-term assets	2,179	2,178	3,183
Total cash, cash equivalents, and restricted cash at end of period	\$ 1,423,412	\$ 1,120,963	\$ 706,670
Supplemental disclosures of other cash flow information:			
Cash paid for income taxes, net of refunds	\$ 229,965	\$ 322,048	\$ 134,473
Excess tax benefits from employee stock plans	\$ 25,273	\$ 8,932	\$ 71,049

See Notes to Consolidated Financial Statements.

VEEVA SYSTEMS INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Summary of Business and Significant Accounting Policies**Description of Business**

Veeva is the leading provider of industry cloud solutions for the global life sciences industry. Our offerings span cloud software, data, and business consulting and are designed to meet the unique needs of our customers and their most strategic business functions—from research and development (“R&D”) through commercialization. Our solutions help life sciences companies develop and bring products to market faster and more efficiently, market and sell more effectively, and maintain compliance with government regulations. Our Commercial Solutions help life sciences companies achieve better, more intelligent engagement with healthcare professionals and healthcare organizations across multiple communication channels, and plan and execute more effective media and marketing campaigns. Our R&D and Quality Solutions for the clinical, regulatory, quality, and safety functions help life sciences companies streamline their end-to-end product development and quality and manufacturing processes to increase operational efficiency and maintain regulatory compliance throughout the product life cycle. Our solutions for clinical research sites enable regulatory documents and trial information to be managed in a modern cloud solution that is intended to accelerate the clinical research process for the life sciences industry overall. Our fiscal year end is January 31.

Principles of Consolidation and Basis of Presentation

These consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States (“GAAP”) and applicable rules and regulations of the Securities and Exchange Commission (“SEC”) regarding annual financial reporting and include the accounts of our wholly-owned subsidiaries after elimination of intercompany accounts and transactions.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires us to make estimates, judgments and assumptions that affect the consolidated financial statements and the notes thereto. These estimates are based on information available as of the date of the consolidated financial statements. On a regular basis, management evaluates these estimates and assumptions. Items subject to such estimates and assumptions include, but are not limited to:

- the standalone selling price for each distinct performance obligation included in customer contracts with multiple performance obligations;
- the determination of the period of benefit for amortization of deferred costs;
- the realizability of deferred income tax assets;
- the fair value of our stock-based awards.

As future events cannot be determined with precision, actual results could differ significantly from those estimates.

Revenue Recognition

We derive our revenues primarily from subscription services and professional services. Subscription revenues consist of fees from customers accessing our cloud-based software solutions and fees for our data solutions. Professional services and other revenues consist primarily of fees from implementation services, configuration, and managed services in connection with our solutions, as well as services related to our speakers bureau logistics and Veeva Business Consulting offerings. Revenues are recognized when control of these services is transferred to our customers, in an amount that reflects the consideration we expect to be entitled to in exchange for those services.

We determine revenue recognition through the following steps:

- Identification of the contract, or contracts, with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;

- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of revenue when, or as, we satisfy a performance obligation.

Subscription Revenues

Subscription revenues are recognized ratably over the respective noncancellable subscription term because of the continuous transfer of control to the customer. Our subscription arrangements are considered service contracts, and the customer does not have the right to take possession of the software.

Professional Services and Other Revenues

The majority of our professional services arrangements are billed on a time and materials basis and revenues are recognized over time based on time incurred and contractually agreed upon rates. Certain professional services revenues are billed on a fixed fee basis and revenues are typically recognized over time as the services are delivered based on time incurred. Business consulting services revenues are generally recognized as the services are performed.

Contracts with Multiple Performance Obligations

Some of our contracts with customers contain multiple performance obligations. For these contracts, we account for individual performance obligations separately when they are distinct. The transaction price is allocated to the separate performance obligations on a relative standalone selling price basis. We determine the standalone selling prices based on our overall pricing objectives, taking into consideration market conditions and other factors, including other groupings such as customer type and geography.

Deferred Costs

Deferred costs represent sales commissions associated with obtaining a contract with a customer. These costs are deferred and then amortized over a period of benefit that we have determined to be three years. We determined the period of benefit by taking into consideration the expected renewal period of our customer contracts, our technology and other factors. Amortization expense is included in sales and marketing expenses in the accompanying consolidated statements of comprehensive income.

Certain Risks and Concentrations of Credit Risk

Our revenues are derived from subscription services, professional services and other services delivered primarily to the life sciences industry. We operate in markets that are highly competitive and rapidly changing. Significant technological changes, shifting customer needs, the emergence of competitive products or services with new capabilities, and other factors could negatively impact our future operating results.

Our financial instruments that potentially subject us to concentration of credit risk consist primarily of cash and cash equivalents, short-term investments, and accounts receivable. Our cash equivalents and short-term investments are held by established financial institutions. We have established guidelines relative to credit ratings, diversification, and maturities that seek to maintain safety and liquidity. Deposits in these financial institutions may significantly exceed federally insured limits.

We do not require collateral from our customers and generally require payment within 30 days to 60 days of billing.

The following customer exceeded 10% of total accounts receivable as of the dates shown:

	January 31,	
	2026	2025
Customer 1	N/A	10.1%

No single customer represented over 10% of our total revenues for any of the years presented.

Cash Equivalents

We consider all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Short-term Investments

Our short-term investments are classified as available-for-sale and recorded at estimated fair value. When the fair value of a security is below its amortized cost, the amortized cost will be reduced to its fair value and the resulting loss will be recorded in other income, net in the consolidated statements of comprehensive income, if it is more likely than not that we are required to sell the security before recovery of its amortized cost basis, or we have the intention to sell the security. If neither of these criteria are met, we further assess whether the decline in fair value below amortized cost is due to credit or non-credit related factors. In making this assessment, we consider the extent to which fair value is less than amortized cost, credit ratings, and any adverse conditions specifically related to the security, among other factors.

Credit related losses are recorded as an allowance on the consolidated balance sheets with a corresponding charge in other income, net in the consolidated statements of comprehensive income.

Non-credit related unrealized losses and unrealized gains are included in accumulated other comprehensive income, a component of stockholders' equity. Realized gains and losses determined based on the specific identification method are reported in other income, net, in the consolidated statements of comprehensive income. Interest, amortization of premiums, and accretion of discount on all short-term investments are also included as a component of other income, net, in the consolidated statements of comprehensive income.

We may sell our short-term investments at any time for use in current operations or for other purposes, even if they have not yet reached maturity. As a result, we classify our investments, including securities with maturities beyond 12 months, as current assets in the accompanying consolidated balance sheets.

Accounts Receivable and Allowance for Credit Losses

Accounts receivable are recorded at the invoiced amount, net of allowance for credit losses.

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation. Depreciation is calculated on the straight-line method over the estimated useful lives of the assets and commences once the asset is placed in service or ready for its intended use. Land is not depreciated. The estimated useful lives by asset classification are as follows:

Building	30 years
Building improvements	Remaining useful life of the building
Equipment and computers	3 years
Furniture and fixtures	5 years
Land improvements	10 years
Leasehold improvements	Shorter of remaining life of the lease term or estimated useful life

Leases

We have operating leases for corporate offices.

We recognize lease right-of-use assets and liabilities at the commencement date based on the present value of lease payments over the lease term. We use an estimate of our discount rate based on the information available at the lease commencement date in determining the present value of lease payments, unless the implicit rate is readily determinable. The lease right-of-use assets also include any lease payments made and exclude lease incentives such as tenant improvement allowances. Options to extend or terminate the lease are included in the lease term when it is reasonably certain that we will exercise the extension or termination option.

Our operating leases typically include non-lease components such as common-area maintenance costs. We have elected to exclude non-lease components from lease payments for the purpose of calculating lease right-of-use assets and liabilities and these variable lease payments are expensed as incurred.

Leases with a term of one year or less are not recognized on our consolidated balance sheets; we recognize lease expense for these leases on a straight-line basis over the lease term.

Internal-Use Software

We capitalize certain costs incurred for the development of computer software for internal use. We capitalize these costs during the development of the software project, when it is determined that it is probable that the project will be completed and the software will be used as intended. Costs related to preliminary project activities, post-implementation activities, training, and maintenance are expensed as incurred. Internal-use software is amortized on a straight-line basis over its estimated useful life of three years, and the amortization expense is recorded as a component of cost of subscription. Management evaluates the useful lives of these assets on an annual basis and tests for impairment whenever events or changes in circumstances occur that could impact the recoverability of these assets. Internal-use software is included in other long-term assets on the consolidated balance sheets.

Goodwill and Intangible Assets

Goodwill is evaluated for impairment at least annually or more frequently if circumstances indicate that goodwill may be impaired. A qualitative assessment is performed to determine whether it is more likely than not that the fair value of its reporting unit is less than its carrying amount. If the reporting unit does not pass the qualitative assessment, the carrying amount of the reporting unit, including goodwill, is compared to fair value and goodwill is considered impaired if the carrying value of the reporting unit exceeds its fair value. Any excess of the carrying value of the goodwill above its fair value is recognized as an impairment loss.

We have one reporting unit and completed our annual impairment test in our fourth quarter of the fiscal year ended January 31, 2026. There were no goodwill impairment charges during any of the periods presented.

Intangible assets associated with purchased intangibles, consisting of existing technology, customer relationships, trade names and trademarks, and data supplier and partner relationships are stated at cost less accumulated amortization and are amortized on a straight-line basis over their estimated remaining economic lives. Amortization expense related to existing technology and data supplier and partner relationships is included in cost of subscription. Amortization expense related to customer relationships and trade names and trademarks is included in sales and marketing expense.

Long-Lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long-lived asset or asset group be tested for possible impairment, we first compare undiscounted cash flows expected to be generated by that asset or asset group to its carrying value. If the carrying value of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying value exceeds its fair value. There were no impairment charges recognized during any of the periods presented.

Business Combinations

The purchase price in a business combination is assigned to the estimated acquisition date fair values of the tangible and intangible assets acquired and the liabilities assumed with the residual recorded as goodwill. Critical estimates in valuing certain of the intangible assets include, but are not limited to, the net present value of future expected cash flows, future revenue growth, margins, customer retention rates, technology life, royalty rates, expected use of acquired assets, and discount rates.

Stock-based Compensation

We recognize compensation expense for all stock-based awards, including stock options and restricted stock units (“RSUs”), based on the estimate of fair value of the award at the grant date. The fair value of each option award is estimated on the grant date using either a Black-Scholes option-pricing model or a Monte Carlo simulation, to the extent market conditions exist. These models require that at the date of grant we determine the fair value of the underlying common stock, the expected term of the award, the expected volatility of the price of our common stock, risk-free interest rates, and expected dividend yield of our common stock. The fair value of each RSU award is measured based on the closing stock price of our common stock on the date of grant. We account for forfeitures as they occur. Compensation expense for awards with service conditions is recognized on a straight-line basis and for awards with market conditions is recognized on a graded vesting attribution method over the requisite service periods.

Cost of Revenues

Cost of subscription revenues consists of expenses related to our computing infrastructure provided by third parties, including Amazon Web Services and Salesforce, Inc., personnel-related costs associated with hosting our subscription services and providing support, including our data stewards, data acquisition costs, and costs of delivering our data solutions, allocated overhead, amortization expense associated with capitalized internal-use software, and amortization expense associated with purchased intangibles related to our subscription services. Cost of subscription revenues for Veeva CRM and certain of our multichannel customer relationship management applications include fees paid to Salesforce for our use of the Salesforce platform and the associated hosting infrastructure and data center operations that are provided by Salesforce.

Cost of professional services and other revenues consists primarily of employee-related expenses associated with providing these services, including salaries, benefits and stock-based compensation expense, the cost of third-party subcontractors, travel costs, and allocated overhead.

Advertising Expenses

Advertising expenditures are expensed as incurred and were immaterial for each of the years presented.

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

We regularly assess the realizability of our deferred tax assets and establish a valuation allowance if it is more likely than not that some or all of our deferred tax assets will not be realized. We evaluate and weigh all available positive and negative evidence such as historic results, future reversals of existing deferred tax liabilities, and projected future taxable income. Generally, more weight is given to objectively verifiable evidence such as the cumulative income in recent years.

We establish liabilities or reduce assets for uncertain tax positions based on a two-step process. The first step is to evaluate the tax position for recognition by determining whether the weight of available evidence indicates that it is more likely than not that the position will be sustained upon an audit, including resolution of related appeals or litigation processes, if any. The second step requires us to measure the tax benefit as the largest amount that is more likely than not to be realized upon ultimate settlement. We recognize interest accrued and penalties related to unrecognized tax benefits as a component of income tax provision.

Foreign Currency Exchange

Assets and liabilities of foreign subsidiaries that do not have U.S. dollars as their functional currency are translated into U.S. dollars at the exchange rate on the balance sheet date. Revenues and expenses are translated at the average exchange rate during the period. Equity transactions are translated using historical exchange rates. The resulting translation adjustments are recorded as part of a separate component of the consolidated statements of comprehensive income. Foreign currency transaction gains and losses are included in the consolidated statements of comprehensive income for the period.

Indemnification

Our contracts generally include provisions for indemnifying customers against liabilities if our solutions infringe a third party's intellectual property rights, and we may also incur liabilities if we breach the security and/or confidentiality obligations in our contracts. We have not incurred any material costs, and we have not accrued any liabilities in the accompanying consolidated financial statements as a result of these obligations.

Loss Contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines and penalties, and other sources are recorded when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred.

Recently Adopted Accounting Pronouncements

Improvements to Income Tax Disclosures

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): *Improvements to Income Tax Disclosures*, which requires disaggregation of rate reconciliation categories and income taxes paid by jurisdiction, among other amendments. We adopted the new standard during the year ended January 31, 2026 on a prospective basis. See [note 7](#) for more information.

New Accounting Pronouncements Issued and Not Yet Adopted

Targeted Improvements to the Accounting for Internal-Use Software

In September 2025, the FASB issued ASU 2025-06, Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): *Targeted Improvements to the Accounting for Internal-Use Software*, which modernizes the recognition and capitalization framework for internal-use software development costs in order to reflect current software development practices. The amendments also require Subtopic 360-10 disclosures for all capitalized internal-use software costs. This new standard is effective for our fiscal year beginning on February 1, 2028 and interim periods within that fiscal year and may be applied prospectively, retrospectively, or using a modified transition approach. The Company will early adopt ASU 2025-06 in the fiscal quarter ended April 30, 2026 on a prospective basis. We do not expect the adoption of ASU 2025-06 to have a material impact on our consolidated financial statements.

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosure (Subtopic 220-40): *Disaggregation of Income Statement Expenses*, which requires disclosure, in the notes to the financial statements, of additional information about certain costs and expenses for interim and annual reporting periods. This new standard is effective for our fiscal year beginning on

February 1, 2027 and interim periods beginning on February 1, 2028 on a prospective basis. Retrospective application is permitted. We are currently evaluating this ASU to determine its impact on our disclosures.

Note 2. Short-Term Investments

As of January 31, 2026, short-term investments consisted of the following (in thousands):

	Amortized cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value
Available-for-sale securities:				
Certificates of deposit	\$ 27,710	\$ —	\$ (20)	\$ 27,690
Asset-backed securities	260,136	1,912	(131)	261,917
Commercial paper	75,367	8	—	75,375
Corporate notes and bonds	3,133,825	21,684	(950)	3,154,559
Foreign government bonds	232,271	1,206	(76)	233,401
Municipal securities	37,231	222	—	37,453
U.S. agency obligations	11,699	21	—	11,720
U.S. treasury securities	1,332,382	5,443	(359)	1,337,466
Total available-for-sale securities	\$ 5,110,621	\$ 30,496	\$ (1,536)	\$ 5,139,581

As of January 31, 2025, short-term investments consisted of the following (in thousands):

	Amortized cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value
Available-for-sale securities:				
Certificates of deposit	\$ 64,045	\$ 69	\$ (21)	\$ 64,093
Asset-backed securities	526,986	3,257	(232)	530,011
Commercial paper	74,468	108	(1)	74,575
Corporate notes and bonds	2,202,150	10,588	(5,782)	2,206,956
Foreign government bonds	176,684	442	(1,023)	176,103
Municipal securities	67,780	173	(122)	67,831
U.S. agency obligations	24,616	94	(1)	24,709
U.S. treasury securities	888,968	1,440	(3,244)	887,164
Total available-for-sale securities	\$ 4,025,697	\$ 16,171	\$ (10,426)	\$ 4,031,442

The following table summarizes the estimated fair value of our short-term investments, designated as available-for-sale and classified by the contractual maturity date of the securities as of the dates shown (in thousands):

	January 31,	
	2026	2025
Due in one year or less	\$ 1,025,871	\$ 1,066,558
Due in greater than one year	4,113,710	2,964,884
Total	\$ 5,139,581	\$ 4,031,442

We have not recorded an allowance for credit losses, as we believe any such losses would be immaterial based on the high credit quality of our investments. It is more likely than not we will hold such securities until maturity or a recovery of the cost basis.

The following table shows the fair values of available-for-sale securities which were in an unrealized loss position, aggregated by investment category, as of January 31, 2026 (in thousands):

	Less than 12 months		12 months or greater	
	Fair value	Gross unrealized losses	Fair value	Gross unrealized losses
Certificates of deposit	\$ 27,690	\$ (20)	\$ —	\$ —
Asset-backed securities	4,091	(80)	1,090	(51)
Commercial paper	9,960	(1)	—	—
Corporate notes and bonds	425,464	(950)	—	—
Foreign government bonds	69,877	(68)	8,049	(8)
Municipal securities	580	—	—	—
U.S. treasury securities	140,204	(358)	—	—
Total	\$ 677,866	\$ (1,477)	\$ 9,139	\$ (59)

The following table shows the fair values of available-for-sale securities which were in an unrealized loss position, aggregated by investment category, as of January 31, 2025 (in thousands):

	Less than 12 months		12 months or greater	
	Fair value	Gross unrealized losses	Fair Value	Gross unrealized losses
Certificates of deposit	\$ 20,095	\$ (21)	\$ —	\$ —
Asset-backed securities	25,220	(31)	44,789	(201)
Commercial paper	4,944	(1)	—	—
Corporate notes and bonds	616,379	(5,569)	71,331	(213)
Foreign government bonds	76,856	(1,023)	—	—
Municipal securities	22,593	(122)	—	—
U.S. agency obligations	1,865	(1)	—	—
U.S. treasury securities	439,382	(3,072)	173,071	(172)
Total	\$ 1,207,334	\$ (9,840)	\$ 289,191	\$ (586)

Note 3. Deferred Costs

Deferred costs, which consist of deferred sales commissions, were \$30 million and \$26 million as of January 31, 2026 and January 31, 2025, respectively. Amortization expense for deferred costs included in sales and marketing expenses in the consolidated statements of comprehensive income was \$16 million, \$16 million, and \$18 million for the fiscal years ended January 31, 2026, 2025, and 2024, respectively. There have been no impairment losses recorded in relation to the costs capitalized for any period presented.

Note 4. Property and Equipment, Net

Property and equipment, net consists of the following as of the dates shown (in thousands):

	January 31,	
	2026	2025
Land	\$ 3,040	\$ 3,040
Building	20,984	20,984
Land improvements and building improvements	22,392	22,392
Equipment and computers	2,293	1,483
Furniture and fixtures	8,060	6,288
Leasehold improvements	45,153	30,186
Construction in progress	2,059	2,992
Property and equipment, gross	103,981	87,365
Less accumulated depreciation	(33,720)	(31,453)
Total property and equipment, net	\$ 70,261	\$ 55,912

Total depreciation expense was immaterial for the fiscal years ended January 31, 2026, 2025, and 2024.

Note 5. Goodwill and Intangible Assets

Goodwill was \$440 million as of both January 31, 2026 and January 31, 2025.

The following table presents the details of intangible assets as of January 31, 2026 (in thousands):

	Gross carrying amount	Accumulated amortization	Net
Customer relationships	\$ 113,157	\$ (83,606)	\$ 29,551
Existing technology	28,580	(28,170)	410
Other intangibles	21,405	(21,052)	353
Total intangible assets	<u>\$ 163,142</u>	<u>\$ (132,828)</u>	<u>\$ 30,314</u>

The following table presents the details of intangible assets as of January 31, 2025 (in thousands):

	Gross carrying amount	Accumulated amortization	Net
Customer relationships	\$ 113,157	\$ (73,223)	\$ 39,934
Existing technology	28,580	(24,878)	3,702
Other intangibles	21,405	(20,581)	824
Total intangible assets	<u>\$ 163,142</u>	<u>\$ (118,682)</u>	<u>\$ 44,460</u>

Amortization expense associated with intangible assets was \$14 million, \$19 million, and \$19 million for the fiscal years ended January 31, 2026, 2025, and 2024, respectively.

As of January 31, 2026, the estimated future amortization expense for intangible assets is as follows (in thousands):

Fiscal Year	Estimated amortization expense
2027	\$ 8,922
2028	7,778
2029	7,782
2030	5,832
Total	<u>\$ 30,314</u>

Note 6. Fair Value Measurements

The carrying amounts of accounts receivable, other current assets, accounts payable, and accrued liabilities approximate their fair value due to their short-term nature.

Financial assets and liabilities recorded at fair value in the consolidated financial statements are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Hierarchical levels, which are directly related to the amount of subjectivity associated with the inputs to the valuation of these assets or liabilities, are as follows:

Level 1—Observable inputs, such as quoted prices in active markets for identical assets or liabilities.

Level 2—Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Financial assets and liabilities measured at fair value are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement requires management to make judgments and considers factors specific to the asset or liability.

The following table presents the fair value hierarchy for financial assets and liabilities measured at fair value on a recurring basis as of January 31, 2026 (in thousands):

	Level 1	Level 2	Total
Assets			
Cash equivalents:			
Money market funds	\$ 286,504	\$ —	\$ 286,504
U.S. Treasury securities	—	2,611	2,611
Short-term investments:			
Certificates of deposit	—	27,690	27,690
Asset-backed securities	—	261,917	261,917
Commercial paper	—	75,375	75,375
Corporate notes and bonds	—	3,154,559	3,154,559
Foreign government bonds	—	233,401	233,401
Municipal securities	—	37,453	37,453
U.S. agency obligations	—	11,720	11,720
U.S. Treasury securities	—	1,337,466	1,337,466
Foreign currency derivative contracts	—	822	822
Total financial assets	\$ 286,504	\$ 5,143,014	\$ 5,429,518
Liabilities			
Foreign currency derivative contracts	\$ —	\$ (3,187)	\$ (3,187)
Total financial liabilities	\$ —	\$ (3,187)	\$ (3,187)

The following table presents the fair value hierarchy for financial assets and liabilities measured at fair value on a recurring basis as of January 31, 2025 (in thousands):

	Level 1	Level 2	Total
Assets			
Cash equivalents:			
Money market funds	\$ 314,872	\$ —	\$ 314,872
U.S. Treasury securities	—	3,301	3,301
Short-term investments:			
Certificates of deposit	—	64,093	64,093
Asset-backed securities	—	530,011	530,011
Commercial paper	—	74,575	74,575
Corporate notes and bonds	—	2,206,956	2,206,956
Foreign government bonds	—	176,103	176,103
Municipal securities	—	67,831	67,831
U.S. agency obligations	—	24,709	24,709
U.S. Treasury securities	—	887,164	887,164
Foreign currency derivative contracts	—	96	96
Total financial assets	\$ 314,872	\$ 4,034,839	\$ 4,349,711
Liabilities			
Foreign currency derivative contracts	\$ —	\$ (525)	\$ (525)
Total financial liabilities	\$ —	\$ (525)	\$ (525)

We determine the fair value of our security holdings based on pricing from our service providers and market prices from industry-standard independent data providers. The valuation techniques used to measure the fair value of financial instruments having Level 2 inputs were derived from non-binding consensus prices that are corroborated by observable market data or quoted market prices for similar instruments. Such market prices may be quoted prices in active markets for identical assets (Level 1 inputs) or pricing determined using inputs other than quoted prices that are observable either directly or indirectly (Level 2 inputs).

Balance Sheet Hedges

We enter into foreign currency forward contracts in order to hedge our foreign currency exposure. These forward contracts are not designated as hedging instruments under applicable accounting guidance, and therefore, we account for them at fair value with changes in the fair value recorded as a component of other income, net in our consolidated statements of comprehensive income. Cash flows from such forward contracts are classified as operating activities.

For the fiscal year ended January 31, 2026, net realized and unrealized foreign currency losses on hedging were \$9 million. The net realized and unrealized foreign currency gains on hedging were not material for the fiscal years ended January 31, 2025 and 2024.

The fair value of our outstanding derivative instruments is summarized below (in thousands):

	January 31,	
	2026	2025
Notional amount of foreign currency derivative contracts	\$ 354,696	\$ 130,122
Fair value of foreign currency derivative contracts	\$ 356,320	\$ 130,552

Note 7. Income Taxes

The components of income before income taxes by U.S. and foreign jurisdictions were as follows for the periods shown (in thousands):

	Fiscal year ended January 31,		
	2026	2025	2024
United States	\$ 1,140,527	\$ 890,066	\$ 546,837
Foreign	53,981	29,315	41,186
Total	\$ 1,194,508	\$ 919,381	\$ 588,023

The majority of our revenues from international sales are invoiced from and collected by our U.S. entity and recognized as a component of income before taxes in the United States as opposed to a foreign jurisdiction.

Provision for income taxes consisted of the following for the periods shown (in thousands):

	Fiscal year ended January 31,		
	2026	2025	2024
Current provision:			
Federal	\$ 160,443	\$ 243,660	\$ 126,174
State	44,196	62,953	29,361
Foreign	15,869	10,903	12,157
Total current provision	220,508	317,516	\$ 167,692
Deferred provision (benefit)			
Federal	60,512	(90,035)	(87,651)
State	8,129	(18,569)	(15,739)
Foreign	(3,547)	(3,669)	(1,984)
Total deferred provision (benefit)	65,094	(112,273)	\$ (105,374)
Income tax provision	\$ 285,602	\$ 205,243	\$ 62,318

Provision for income taxes differed from the amount computed by applying the federal statutory income tax rate of 21% for the fiscal year ended January 31, 2026 to income before income taxes as a result of the following, prepared in accordance with ASU 2023-09 (in thousands, except percentages):

	Fiscal year ended January 31,	
	2026	
Federal tax statutory tax rate	\$ 250,845	21.0 %
State and local income taxes, net of federal income tax effect ⁽¹⁾	41,337	3.5 %
Foreign tax effects	1,505	0.1 %
Effect of cross-border tax laws		
Foreign derived intangible income deduction ("FDII")	(13,105)	(1.1)%
Other	810	0.1 %
Tax credits		
R&D credits	(22,745)	(1.9)%
Other credits	(639)	(0.1)%
Valuation allowance	(655)	(0.1)%
Nontaxable or nondeductible items		
Nondeductible stock-based compensation	32,137	2.7 %
Excess tax benefits on stock-based compensation	(16,604)	(1.4)%
162(m) limited executive compensation	14,510	1.2 %
Other	306	— %
Changes in unrecognized tax benefits	(1,657)	(0.1)%
Other adjustments	(443)	— %
Income tax provision	\$ 285,602	23.9 %

(1) In the fiscal year ended January 31, 2026, state and local income taxes in New Jersey, Pennsylvania, and Massachusetts comprise the majority of the domestic state and local income taxes, net of federal effect category.

The following table presents the required disclosures prior to our adoption of ASU 2023-09. Provision for income taxes differed from the amount computed by applying the federal statutory income tax rate of 21% for each of the fiscal years ended January 31, 2025 and 2024 to income before income taxes as a result of the following (in thousands):

	Fiscal year ended January 31,	
	2025	2024
Expected provision at statutory tax rate	\$ 193,070	\$ 123,485
State taxes, net of federal benefit	42,650	12,056
Tax credits	(35,416)	(36,333)
Stock-based compensation	35,618	(32,054)
Valuation allowance	3,726	13,572
Foreign derived intangible income deduction ("FDII")	(30,535)	(15,489)
Release of income tax reserves	(2,531)	(9,201)
Other	(1,339)	6,282
Income tax provision	\$ 205,243	\$ 62,318

The tax effects of temporary differences that give rise to significant portions of our deferred tax assets and liabilities related to the following (in thousands):

	January 31,	
	2026	2025
Deferred tax assets:		
Capitalized expenditures	\$ 246,020	\$ 326,533
Stock-based compensation	82,657	68,466
Tax credit carryforward	67,067	64,536
Lease liabilities	25,216	19,737
Other	14,170	14,781
Gross deferred tax assets	435,130	494,053
Valuation allowance	(79,495)	(77,056)
Total deferred tax assets	355,635	416,997
Deferred tax liabilities:		
Intangible assets	(21,945)	(23,305)
Lease right-of-use assets	(19,988)	(16,675)
Other	(40,843)	(33,685)
Total deferred tax liabilities	(82,776)	(73,665)
Net deferred tax assets	\$ 272,859	\$ 343,332

In assessing the need for a valuation allowance, the Company considers all positive and negative evidence, including recent financial performance, scheduled reversals of temporary differences and projected future taxable income. Based on a review of such information, management believes that it is possible that some portion of deferred tax assets will not be realized as a future benefit and therefore has recorded a valuation allowance. The valuation allowance at the end of January 31, 2026 was primarily related to certain U.S. state deferred tax assets.

As of January 31, 2026, the net operating loss carryforwards for state income tax purposes were approximately \$13 million. The state net operating losses begin to expire in 2031.

As of January 31, 2026, we had \$82 million of California research and development tax credits available to offset future taxes which do not expire.

We evaluate tax positions for recognition using a more likely than not recognition threshold, and those tax positions eligible for recognition are measured as the largest amount of tax benefit that is greater than 50% likely of being realized upon the effective settlement with a taxing authority that has full knowledge of all relevant information. We classify unrecognized tax benefits that are not expected to result in payment or receipt of cash within one year as "other non-current liabilities" in the consolidated balance sheets. As of January 31, 2026, the total amount of gross unrecognized tax benefits was \$42 million, of which \$26 million, if recognized, would favorably impact our effective tax rate. The aggregate changes in our total gross amount of unrecognized tax benefits are summarized as follows for the periods shown (in thousands):

	Fiscal year ended January 31,		
	2026	2025	2024
Beginning balance	\$ 39,402	\$ 39,737	\$ 30,713
Increases related to tax positions taken during the prior period	584	2	7,385
Increases related to tax positions taken during the current period	4,641	4,242	10,131
Decreases related to tax positions taken during the prior period	(29)	(101)	(17)
Lapse of statute of limitations	(3,051)	(4,478)	(8,475)
Ending balance	\$ 41,547	\$ 39,402	\$ 39,737

Our policy is to classify interest and penalties associated with unrecognized tax benefits as a component of the provision for income taxes. Accrued interest and penalties included in our liability related to unrecognized tax benefits were \$4 million, \$3 million, and \$2 million as of January 31, 2026, 2025, and 2024, respectively.

We file tax returns in the United States for federal, California, and other states. Fiscal years ended January 31, 2023 and forward remain open to examination for federal income tax, and fiscal years ended January 31, 2018 and forward remain open to examination for California and other states. We file tax returns in multiple foreign

jurisdictions. The fiscal years ended January 31, 2021 and forward remain open to examination in these foreign jurisdictions.

Net cash paid for income taxes, net of refunds, consisted of the following, prepared in accordance with ASU 2023-09 (in thousands):

	Fiscal year ended January 31,	
	2026	
Federal	\$	159,500
State and local		
New Jersey		15,231
Pennsylvania		11,701
Other states and localities		27,681
Foreign		15,852
Net cash paid for income taxes	\$	229,965

Note 8. Deferred Revenue, Performance Obligations, and Unbilled Accounts Receivable

Deferred Revenue

Of the beginning deferred revenue balance for the respective periods, we recognized \$1,226 million, \$1,028 million, and \$833 million in revenue for the fiscal years ended January 31, 2026, 2025, and 2024, respectively.

Transaction Price Allocated to the Remaining Performance Obligations

As of January 31, 2026 and January 31, 2025, the amount of the transaction price allocated to remaining performance obligations for noncancellable subscription services contracts greater than one year was not significant with the substantial majority of such allocated transaction price included in deferred revenue and expected to be recognized over the next 12 months.

Unbilled Accounts Receivable

As of January 31, 2026, unbilled accounts receivable consisted of (i) receivables of \$40 million primarily for revenue recognized for professional services performed but not yet billed and (ii) contract assets of \$11 million primarily related to professional services performed but for which we are not contractually able to invoice until a future period.

As of January 31, 2025, unbilled accounts receivable consisted of (i) receivables of \$33 million primarily for revenue recognized for professional services performed but not yet billed and (ii) contract assets of \$8 million primarily related to professional services performed but for which we are not contractually able to invoice until a future period.

Note 9. Leases

We have operating leases for our global offices with various expiration dates, some of which include options to extend the leases for up to five years.

For the fiscal years ended January 31, 2026, 2025, and 2024, our operating lease expense was \$17 million, \$14 million, and \$16 million, respectively.

Supplemental cash flow information related to leases was as follows (in thousands):

	Fiscal year ended January 31,			
	2026		2025	
Cash paid for lease liabilities	\$	9,545	\$	12,522
Lease right-of-use assets obtained in exchange for new lease liabilities	\$	24,023	\$	30,866

Supplemental balance sheet information related to operating leases was as follows:

	January 31,	
	2026	2025
Weighted average remaining lease term	7.8 years	7.7 years
Weighted average discount rate	4.8 %	4.6 %

As of January 31, 2026, remaining maturities of lease liabilities are as follows (in thousands):

Fiscal Year		
2027	\$	14,851
2028		18,538
2029		14,984
2030		14,053
2031		11,293
Thereafter		42,549
Total lease payments		116,268
Less imputed interest		(20,409)
Total lease liabilities	\$	95,859

Note 10. Stockholders' Equity

Common Stock

As of January 31, 2026 and 2025, we had 163,778,271 and 162,583,789 shares of common stock outstanding, respectively.

Voting Rights

The holders of our common stock are entitled to one vote per share.

Stockholders do not have the ability to cumulate votes for the election of directors. Our certificate of incorporation and bylaws provide for a declassified board of directors, with annual election of directors, serving a one-year term.

Dividend Rights

Subject to preferences that may apply to shares of preferred stock outstanding at the time, the holders of outstanding shares of our common stock are entitled to receive dividends out of funds legally available if our board of directors, in its discretion, determines to issue dividends, and only then at the times and in the amounts that our board of directors may determine.

No Preemptive or Similar Rights

Our common stock is not entitled to preemptive rights and is not subject to conversion, redemption, or sinking fund provisions.

Right to Receive Liquidation Distributions

Upon our dissolution, liquidation, or winding-up, the assets legally available for distribution to our stockholders are distributable ratably among the holders of our common stock, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights and payment of liquidation preferences, if any, on any outstanding shares of preferred stock.

Employee Equity Plans

Pursuant to our equity compensation program, the vast majority of our employees are granted RSUs, which typically vest over a one-year period, and stock options, which typically vest over a four-year period.

2013 Equity Incentive Plan

Our board of directors adopted our 2013 Equity Incentive Plan in August 2013, and our stockholders approved it in September 2013. The 2013 Equity Incentive Plan became effective immediately on adoption although no awards were made under it until the date of our IPO on October 15, 2013. Our board of directors approved the amended and restated 2013 Equity Incentive Plan (as amended and restated, 2013 EIP) in March 2022, and our stockholders approved it in June 2022, at which time the amended and restated 2013 EIP took effect.

As of January 31, 2026, the number of shares of our common stock available for issuance under the 2013 EIP was 51,279,704. The number of shares available for issuance under the 2013 EIP automatically increases on the first business day of each of our fiscal years, commencing in 2014, by a number equal to the least of (a) 13.75 million shares, (b) 5% of the shares of our common stock outstanding on the last business day of the prior fiscal year, or (c) the number of shares determined by our board of directors. During our fiscal year ended January 31, 2026, our board of directors determined to add 6,503,351 shares of common stock to the 2013 EIP.

2013 Employee Stock Purchase Plan

Our Employee Stock Purchase Plan ("ESPP") was adopted by our board of directors in August 2013 and our stockholders approved it in September 2013. The ESPP became effective as of our IPO registration statement on Form S-1, on October 15, 2013. Our ESPP is intended to qualify under Section 423 of the Internal Revenue Code of 1986, as amended ("Code"). The ESPP was approved with a reserve of 4 million shares of common stock for future issuance under various terms provided for in the ESPP. As of January 31, 2026, the number of shares available for issuance under our ESPP was 4,897,856. The number of shares available for issuance under the ESPP automatically increases on the first business day of each of our fiscal years, commencing in 2014, by a number equal to the least of (a) 2.2 million shares, (b) 1% of the shares of our common stock outstanding on the last business day of the prior fiscal year or (c) the number of shares determined by our board of directors. During our fiscal year ended January 31, 2026, our board of directors determined no additional shares were to be made available for issuance under the ESPP.

During active offering periods, our ESPP permits eligible employees to acquire shares of our common stock at 85% of the lower of the fair market value of our common stock on the first day of the applicable offering period or the fair market value of our common stock on the purchase date. Participants may purchase shares of common stock through payroll deductions of up to 15% of their eligible compensation, subject to any plan limitations. The initial offering period for our ESPP commenced on the date of our initial public offering and ended on June 15, 2014. We have not had any open offering periods subsequent to the initial offering period.

Stock Option Activity

The 2013 EIP provides for the issuance of incentive and nonstatutory options to employees, consultants and non-employee directors. Options issued under the 2013 EIP generally are exercisable for periods not to exceed ten years and generally vest over four years, with certain options vesting over five to seven years.

A summary of stock option activity for the fiscal year ended January 31, 2026 is as follows:

	Number of shares	Weighted average exercise price	Weighted average remaining contractual term (in years)	Aggregate intrinsic value (in millions)
Options outstanding at January 31, 2025	14,633,921	\$ 177.65	6.8	\$ 860
Options granted	2,261,282	\$ 216.48		
Options exercised	(1,374,104)	\$ 184.75		
Options forfeited/cancelled	(386,223)	\$ 209.76		
Options outstanding at January 31, 2026	15,134,876	\$ 181.99	6.3	\$ 523
Options vested and exercisable at January 31, 2026	6,558,348	\$ 136.89	3.9	\$ 496
Options vested and exercisable at January 31, 2026 and expected to vest thereafter	15,134,876	\$ 181.99	6.3	\$ 523

As of January 31, 2026, there was \$417 million in unrecognized compensation cost related to unvested stock options granted under the 2013 Equity Incentive Plan. This cost is expected to be recognized over a weighted average period of 2.0 years. The fair value of options vested was \$148 million, \$152 million, and \$114 million for the fiscal years ended January 31, 2026, 2025, and 2024, respectively.

The options granted during the fiscal year ended January 31, 2026 were primarily made in connection with our annual performance review cycle. The weighted average grant-date fair value of options granted was \$97.93, \$80.69, and \$81.17 per option for the fiscal years ended January 31, 2026, 2025, and 2024, respectively. The total intrinsic value of options exercised was approximately \$120 million, \$45 million, and \$353 million for the fiscal years ended January 31, 2026, 2025, and 2024, respectively.

Stock Option Valuation Assumptions

The following table presents the weighted-average assumptions used to estimate the grant date fair value of options granted during the periods presented:

	Fiscal year ended January 31,								
	2026			2025			2024		
Volatility	39%	-	40%	39%	-	41%	39%	-	41%
Expected term (in years)	6.3	-	7.0	5.5	-	7.6	6.3	-	7.0
Risk-free interest rate	3.68%	-	4.41%	3.46%	-	4.65%	3.34%	-	4.73%
Dividend yield	—%			—%			—%		

During the fiscal year ended January 31, 2025, we granted our Chief Executive Officer (“CEO”) options to purchase an aggregate of 2,650,000 shares of our common stock at an exercise price of \$236.90 per share. The stock option carries a market condition and vests through 2030, subject to Mr. Gassner’s continuous service as CEO. As of January 31, 2026, the market condition has been achieved, but no time-based vesting milestone has been reached. The grant date fair value of the stock option of approximately \$172 million was calculated using a Monte Carlo simulation model and the following table provides the assumptions used in the simulation:

Volatility	39%
Expected term (in years)	7.6
Risk-free interest rate	4.18%
Dividend yield	—%

Restricted Stock Units (“RSUs”)

The 2013 EIP provides for the issuance of RSUs to employees. RSUs issued under the 2013 EIP generally vest over a period of one year.

A summary of RSU activity for the fiscal year ended January 31, 2026 is as follows:

	Unreleased restricted stock units	Weighted average grant date fair value
Balance at January 31, 2025	880,026	\$ 206.25
RSUs granted	1,065,116	\$ 217.87
RSUs vested	(988,578)	\$ 213.67
RSUs forfeited/cancelled	(66,508)	\$ 212.68
Balance at January 31, 2026	890,056	\$ 211.42

As of January 31, 2026, there was a total of \$65 million in unrecognized compensation cost related to unvested RSUs. This cost is expected to be recognized over a weighted-average period of approximately 0.6 years. The total fair value of RSUs vested was \$253 million, \$215 million, and \$223 million for the fiscal years ended January 31, 2026, 2025, and 2024, respectively.

The weighted average grant-date fair value of RSUs granted was \$217.87, \$213.04, and \$180.78 per award for the fiscal years ended January 31, 2026, 2025, and 2024, respectively.

Share Repurchase Program

In January 2026, our board of directors authorized a share repurchase program of up to \$2 billion of our outstanding shares of common stock. Under the program, we may repurchase shares of common stock from time to time through open market purchases, in privately negotiated transactions, or by other means, including through the use of trading plans intended to qualify under Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in accordance with applicable securities laws and other restrictions, including Rule 10b-18 under the Exchange Act. The timing and total amount of any share repurchases depend upon business, economic and market conditions, corporate and regulatory requirements, prevailing stock prices, and other considerations. The share repurchase program has a term of two years, may be suspended or discontinued at any time, and does not obligate us to acquire any amount of common stock. Any repurchased shares of common stock will be retired.

The table below sets forth information regarding repurchase of shares under our share repurchase program (in thousands, except number of shares and per share data):

	Fiscal year ended January 31,	
	2026	
Total number of shares repurchased		801,735
Average price paid per share ⁽¹⁾	\$	224.43
Amount repurchased ⁽¹⁾	\$	179,930

⁽¹⁾ Amounts exclude commissions.

All repurchases were made in open market transactions. As of January 31, 2026, \$1.82 billion remained available for future repurchase. Upon retirement, the par value of the common stock repurchased was deducted from the repurchase price of the common stock. Any excess of repurchase price over par value was accounted for entirely as a deduction from additional paid-in capital in the consolidated balance sheets.

Note 11. Other Income

Other income, net, consisted of the following (in thousands):

	Fiscal year ended January 31,		
	2026	2025	2024
Foreign currency gain (loss)	\$ 1,535	\$ (3,274)	\$ 124
Accretion on investments	8,451	22,622	24,817
Interest income, net	267,219	207,987	133,748
Miscellaneous income	934	611	—
Other income, net	\$ 278,139	\$ 227,946	\$ 158,689

Note 12. Net Income per Share

Basic net income per share is computed by dividing net income by the weighted-average number of shares of common stock outstanding during the period.

Diluted net income per share is computed by dividing net income by the weighted-average shares outstanding, including potentially dilutive shares of common equivalents outstanding during the period. The dilutive effect of potential shares of common stock is determined using the treasury stock method.

On October 15, 2023, all of our outstanding shares of Class B common stock automatically converted into the same number of shares of Class A common stock pursuant to the terms of our then effective Amended and Restated Certificate of Incorporation. Because shares of Class B common stock were outstanding for a portion of the fiscal year ended January 31, 2024, we have disclosed earnings per share for Class A and Class B common stock for the fiscal year ended January 31, 2024. For the fiscal year ended January 31, 2024, the computation of fully diluted net income per share of Class A common stock assumes the conversion from Class B common stock, while the fully diluted net income per share of Class B common stock does not assume the conversion of those shares.

The following table presents the calculation of basic and diluted net income per share (in thousands, except per share data):

	Fiscal year ended January 31,			
	2026	2025	2024	
	Common	Common	Class A	Class B
Numerator:				
Net income, basic	\$ 908,906	\$ 714,138	\$ 491,747	\$ 33,958
Reallocation as a result of conversion of Class B to Class A common stock:				
Net income, basic	—	—	33,958	—
Reallocation of net income to Class B common stock	—	—	—	8,887
Net income, diluted	\$ 908,906	\$ 714,138	\$ 525,705	\$ 42,845
Denominator:				
Basic shares:				
Weighted average common shares outstanding, basic	163,667	161,879	150,162	10,370
Diluted shares:				
Weighted average common shares outstanding, basic	163,667	161,879	150,162	10,370
Conversion of Class B to Class A common stock	—	—	10,370	—
Effect of potentially dilutive common shares	3,328	3,353	2,954	2,954
Weighted average common shares outstanding, diluted	166,995	165,232	163,486	13,324
Net income per share:				
Basic	\$ 5.55	\$ 4.41	\$ 3.27	\$ 3.27
Diluted	\$ 5.44	\$ 4.32	\$ 3.22	\$ 3.22

Potential common share equivalents excluded because their inclusion would be anti-dilutive are as follows (in thousands):

	Fiscal year ended January 31,			
	2026	2025	2024	
Options and RSUs	9,549	8,609	6,083	

Note 13. Commitments and Contingencies
Litigation

On August 13, 2025, Veeva and IQVIA entered into a settlement agreement that resolved all ongoing litigations between Veeva and IQVIA. Prior to that, IQVIA and Veeva had been involved in a series of litigations since 2017, including IQVIA Inc. v. Veeva Systems Inc. (No. 2:17-cv-00177) and IQVIA Inc. v. Veeva Systems Inc. (No. 2:19-cv-15517). Under the terms of the settlement agreement, neither party paid damages to the other party and both parties agreed to dismiss with prejudice all claims and counterclaims currently pending. Accordingly, all claims and

counterclaims were dismissed. We paid approximately \$31 million to certain law firms with whom we entered into partial contingency fee arrangements, pursuant to which such law firms were entitled to a success fee if certain non-monetary outcomes are achieved.

From time to time, we may be involved in other legal proceedings and subject to claims incident to the ordinary course of business. Although the results of such legal proceedings and claims cannot be predicted with certainty, we believe we are not currently a party to any other legal proceedings, the outcome of which, if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, cash flows, or financial position. Regardless of the outcome, such proceedings can have an adverse impact on us because of defense and settlement costs, diversion of resources, and other factors, and there can be no assurances that favorable outcomes will be obtained.

Note 14. Segment Information

Operating segments are defined as components of an enterprise about which separate financial information is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and assessing performance. We define the term "chief operating decision maker" to be our CEO. Our CEO reviews the financial information presented on a consolidated basis for purposes of allocating resources and evaluating our financial performance. Accordingly, the Company operates as a single operating and reportable segment that is focused on providing industry cloud solutions tailored to the global life sciences industry.

The CEO gauges the effectiveness of investment and resourcing decisions and trends in the overall efficiency of the business over time using multiple measures of performance, including consolidated net income and adjusted operating income, which is an additional measure of our segment profitability. The measure of segment assets is reported on the consolidated balance sheets as total assets.

The following table reconciles the Company's revenues to consolidated net income and the specific items excluded from cost of revenues and operating expenses to calculate adjusted operating income (in thousands):

	Fiscal year ended January 31,		
	2026	2025	2024
Revenues	\$ 3,195,311	\$ 2,746,619	\$ 2,363,673
Cost of revenues - adjusted:			
Cost of subscription revenues	352,202	312,169	279,626
Cost of professional services and other revenues	361,335	324,639	332,927
Operating expenses - adjusted:			
Research and development	562,493	507,092	456,041
Sales and marketing	321,061	293,105	276,505
General and administrative	164,375	157,271	176,048
Operating income - adjusted	1,433,845	1,152,343	842,526
Other segment items ⁽¹⁾	517,476	460,908	413,192
Other income, net	278,139	227,946	158,689
Income tax provision	285,602	205,243	62,318
Consolidated net income	\$ 908,906	\$ 714,138	\$ 525,705

(1) Other segment items included in consolidated net income consist primarily of stock-based compensation, amortization of purchased intangibles, and litigation settlement-related charges.

Cost of revenues - adjusted, and operating expenses - adjusted, are segment expenses that are regularly provided to the CEO and do not include stock-based compensation, amortization of purchased intangibles, and litigation settlement-related charges, as we exclude them from our internal management reporting processes. We find it useful to exclude these expenses when we assess the appropriate level of various operating expenses and resource allocations when budgeting, planning, and forecasting future periods.

Note 15. Information about Geographic Areas and Products
Information about Geographic Areas

We track and allocate revenues by principal geographic area rather than by individual country, which makes it impractical to disclose revenues for the United States or other specific foreign countries. We measure subscription revenue primarily by the estimated location of the end users in each geographic area for our Commercial Solutions and primarily by the estimated location of usage in each geographic area for our R&D and Quality Solutions. We measure professional services revenue primarily by the location of the resources performing the professional services.

Total revenues by geographic area were as follows for the periods shown below (in thousands):

	Fiscal year ended January 31,		
	2026	2025	2024
Revenues by geography			
North America	\$ 1,903,342	\$ 1,621,697	\$ 1,387,425
Europe	939,630	790,777	662,560
Asia Pacific	280,162	265,735	250,600
Other international	72,177	68,410	63,088
Total revenues	\$ 3,195,311	\$ 2,746,619	\$ 2,363,673

Long-lived assets by geographic area are as follows as of the periods shown below (in thousands):

	January 31,	
	2026	2025
Long-lived assets by geography		
North America	\$ 54,089	\$ 47,144
Europe	11,018	6,778
Asia Pacific	4,239	1,295
Other international	915	695
Total long-lived assets	\$ 70,261	\$ 55,912

Revenues by Product

We group our revenues into two product areas: Commercial Solutions and R&D and Quality Solutions. Commercial Solutions revenues consist of revenues from our Veeva Commercial Cloud and Veeva Data Cloud solutions. R&D and Quality Solutions revenues consist of revenues from our Veeva Development Cloud and Veeva Quality Cloud solutions.

Total revenues consist of the following (in thousands):

	Fiscal year ended January 31,		
	2026	2025	2024
Subscription			
Commercial Solutions	\$ 1,257,568	\$ 1,104,888	\$ 995,803
R&D and Quality Solutions	1,426,626	1,179,771	905,790
Total subscription	2,684,194	2,284,659	1,901,593
Professional services and other			
Commercial Solutions	189,307	185,302	185,981
R&D and Quality Solutions	321,810	276,658	276,099
Total professional services and other	511,117	461,960	462,080
Total revenues	\$ 3,195,311	\$ 2,746,619	\$ 2,363,673

Note 16. 401(k) Plan

We have a qualified defined contribution plan under Section 401(k) of the Internal Revenue Code covering eligible employees, as well as a Registered Retirement Savings Plan ("RRSP") for eligible employees in Canada. Under the 401(k) plan, we match up to \$4,000 per employee per year. Under the RRSP plan, we also match up to \$2,000 per employee per year. For the fiscal years ended January 31, 2026, 2025, and 2024, total expense related to these plans was \$18 million, \$10 million, and \$9 million, respectively.

Note 17. Subsequent Events

On March 10, 2026, we acquired all outstanding stock of Rise Healthcare Tech, Inc. ("Ostro"). Ostro provides an engagement platform for life sciences that gives patients and doctors immediate, compliant answers through an AI-driven chat experience. Veeva completed the acquisition of Ostro for approximately \$100 million in cash and long-term equity retention grants. We are currently evaluating the accounting treatment of this acquisition and are in the process of completing the preliminary purchase price allocation of the assets acquired and liabilities assumed.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES.

(a) Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of January 31, 2026. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported, within the time periods specified in the Securities and Exchange Commission's ("SEC") rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure. Based on the evaluation of our disclosure controls and procedures as of January 31, 2026, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

(b) Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act). Our management conducted an assessment of the effectiveness of our internal control over financial reporting as of January 31, 2026 based on the criteria set forth in *Internal Control-Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on the assessment, our management has concluded that our internal control over financial reporting was effective as of January 31, 2026 to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with U.S. GAAP. Our independent registered public accounting firm, KPMG LLP, has issued an audit report with respect to our internal control over financial reporting, which appears in Part II, Item 8 of this Form 10-K.

(c) Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the fiscal quarter ended January 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

(d) Inherent Limitations on Effectiveness of Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, do not expect that our disclosure controls or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been or would be detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

ITEM 9B. OTHER INFORMATION.

Rule 10b5-1 Trading Plans

The following table sets forth the material terms of all "Rule 10b5-1 trading arrangements" (as such term is defined under Item 408(a) of Regulation S-K) adopted or terminated by our Section 16 officers and directors during the fiscal quarter ended January 31, 2026:

Name and Title	Action (Adoption / Termination)	Adoption / Termination Date	Aggregate Number of Shares of Common Stock to be Sold ⁽¹⁾	Expiration Date ⁽²⁾
Priscilla Hung <i>Director</i>	Adoption	1/9/2026	1,500	6/30/2026

(1) This number represents the maximum number of shares of common stock that may be sold pursuant to the trading plan. The number of shares actually sold will depend on the satisfaction of certain conditions as set forth in the plan.

(2) In each case, the trading plan may expire on an earlier date if and when all transactions thereunder are completed.

Except as set forth above, none of our Section 16 officers or directors adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" (as such terms are defined under Item 408(c) of Regulation S-K) during the fiscal quarter ended January 31, 2026.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

Not Applicable.

PART III.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

The information required by this item will be contained in our definitive proxy statement to be filed with the Securities and Exchange Commission in connection with our 2026 Annual Meeting of Stockholders (Proxy Statement), which we expect to file not later than 120 days after the end of our fiscal year ended January 31, 2026, and is incorporated in this report by reference.

ITEM 11. EXECUTIVE COMPENSATION.

The information required by this item will be set forth in the Proxy Statement, which we expect to file not later than 120 days after the end of our fiscal year ended January 31, 2026 and is incorporated in this report by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

The information required by this item will be set forth in the Proxy Statement, which we expect to file not later than 120 days after the end of our fiscal year ended January 31, 2026 and is incorporated in this report by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

The information required by this item will be set forth in the Proxy Statement, which we expect to file not later than 120 days after the end of our fiscal year ended January 31, 2026 and is incorporated in this report by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

The information required by this item will be set forth in the Proxy Statement, which we expect to file not later than 120 days after the end of our fiscal year ended January 31, 2026 and is incorporated in this report by reference.

PART IV.**ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.**

(a) *Documents Filed.* The following documents are filed as part of, or incorporated by reference into, this Form 10-K:

1. *Financial Statements.* See [Index to Consolidated Financial Statements](#) under [Item 8](#) of this Form 10-K.
2. *Financial Statement Schedules.* All schedules have been omitted because the information required to be presented in them is not applicable or is shown in the consolidated financial statements or related notes.
3. *Exhibits.* We have filed, or incorporated into this Form 10-K by reference, the exhibits listed on the accompanying [Exhibit Index](#) immediately preceding the signature page of this Form 10-K.

(b) *Exhibits.* See Item 15(a)(3) above.

(c) *Financial Statement Schedules.* See Item 15(a)(2) above.

ITEM 16. FORM 10-K SUMMARY.

A Form 10-K summary is provided at the beginning of this document, with hyperlinked cross-references. This allows users to easily locate the corresponding items in this Form 10-K, where the disclosure is fully presented. The summary does not include certain Part III information that is incorporated by reference to the Proxy Statement.

EXHIBIT INDEX

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
3.1	Amended and Restated Certificate of Incorporation of Veeva Systems Inc.	8-K	001-36121	3.1	6/14/2024	
3.2	Certificate of Retirement of Class B Common Stock of Veeva Systems Inc.	8-K	001-36121	3.1	10/16/2023	
3.3	Amended and Restated Bylaws of Veeva Systems Inc.	8-K	001-36121	3.1	6/23/2023	
4.1	Form of Veeva Systems Inc.'s Class A common stock certificate.	S-1/A	333-191085	4.1	10/3/2013	
4.2	Description of Capital Stock.	10-K	001-36121	4.2	3/25/2024	
10.1	Data Processing Addendum, dated April 4, 2014, to Value-Added Reseller Agreement, between Veeva Systems Inc. and salesforce.com, inc., as amended.	10-Q	001-36121	10.1	6/6/2014	
10.2	Purchase and Sale Agreement, dated June 11, 2014, between Veeva Systems Inc. and The Duffield Family Foundation, as amended July 16, 2014.	10-Q	001-36121	10.1	9/11/2014	
10.3	Description of Non-Employee Director Compensation.	10-K	001-36121	10.3	3/25/2024	
10.4*	Form of Indemnification Agreement between Veeva Systems Inc. and each of its directors and officers.	8-K	001-36121	10.1	2/1/2021	
10.5*	2007 Stock Plan and forms of agreements thereunder.	S-1	333-191085	10.2	9/11/2013	
10.6*	2013 Equity Incentive Plan and forms of agreements thereunder.	10-K	001-36121	10.7	3/30/2021	
10.7*	Veeva Systems Inc. 2013 Equity Incentive Plan, as amended and restated.	8-K	001-36121	10.1	6/13/2022	
10.8*	2013 Employee Stock Purchase Plan.	S-1/A	333-191085	10.5	10/3/2013	

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10.9**	Amended and Restated Value-Added Reseller Agreement, dated September 2, 2010, between Veeva Systems Inc. and salesforce.com, inc., as amended December 3, 2010, December 13, 2010, April 15, 2011, August 23, 2011, September 29, 2011, April 3, 2012, May 24, 2012, March 3, 2014, and August 11, 2016.						X
10.10**	Eighth Amendment, dated March 3, 2014, to Amended and Restated Value-Added Reseller Agreement, dated September 2, 2010, between Veeva Systems Inc. and salesforce.com, inc., as amended.						X
10.11*	Offer Letter, dated June 20, 2013, between Peter P. Gassner and Veeva Systems Inc.	S-1	333-191085	10.8		9/11/2013	
10.12*	Offer Letter, dated August 14, 2012, between Jonathan W. Faddis and Veeva Systems Inc.	10-Q	001-36121	10.1		6/4/2015	
10.13*	Amended Offer Letter, dated April 26, 2022, between Jonathan W. Faddis and Veeva Systems Inc.	10-K	001-36121	10.14		3/30/2023	
10.14	Data Processing Addendum, dated January 23, 2016, to Value-Added Reseller Agreement, between Veeva Systems Inc. and salesforce.com, inc., as amended.	10-K	001-36121	10.17		3/31/2016	
10.15*	Offer Letter, dated January 23, 2013, between E. Nitsa Zuppas and Veeva Systems Inc.	10-Q	001-36121	10.2		6/8/2016	
10.16	Ninth Amendment, dated August 11, 2016, to Amended and Restated Value-Added Reseller Agreement dated September 2010, between Veeva Systems Inc. and salesforce.com, inc., as amended.	10-Q	001-36121	10.1		9/8/2016	
10.17*	2013 Equity Incentive Plan Forms of Notice of Stock Option Grants to Peter P. Gassner, for Grant dated January 10, 2018.	10-K	001-36121	10.22		3/30/2018	
10.18*	2013 Equity Incentive Plan Forms of Notice of Stock Option Grants to Peter P. Gassner, for Grant dated June 19, 2024.	10-Q	001-36121	10.1*		9/4/2024	
10.19*	Offer Letter, dated March 17, 2019, between Tom Schwenger and Veeva Systems Inc.	10-Q	001-36121	10.1		6/4/2020	
10.20*	Offer Letter, dated May 23, 2024, between Brian Van Wagener and Veeva Systems Inc.	8-K	001-36121	10.1*		9/16/2024	
19.1	Insider Trading Policy.	10-K	001-36121	19.1		3/24/2025	
21.1	List of Subsidiaries of Veeva Systems Inc.						X
23.1	Consent of KPMG LLP, Independent Registered Public Accounting Firm.						X
24.1	Power of Attorney, (see page 84 of this Annual Report on Form 10-K).						X
31.1	Certification of Principal Executive Officer Required Under Rule 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended.						X
31.2	Certification of Principal Financial Officer Required Under Rule 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended.						X
32.1†	Certification of Chief Executive Officer Required Under Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, and 18 U.S.C. §1350.						X

32.2†	Certification of Chief Financial Officer Required Under Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, and 18 U.S.C. §1350.					X
97.1	Compensation Recovery ("Clawback") Policy.	10-K	001-36121	97.1	3/25/2024	
101.INS	Inline XBRL Instance Document.					X
101.SCH	Inline XBRL Taxonomy Schema Linkbase Document.					X
101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document.					X
101.DEF	Inline XBRL Taxonomy Definition Linkbase Document.					X
101.LAB	Inline XBRL Taxonomy Labels Linkbase Document.					X
101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document.					X
104	104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).					X

* Indicates a management contract or compensatory plan.

** Certain confidential information contained in this exhibit has been omitted because it is both (i) not material and (ii) is the type that the registrant treats as private or confidential.

† The certifications attached as Exhibit 32.1 and 32.2 that accompany this Annual Report on Form 10-K are not deemed filed with the SEC and are not to be incorporated by reference into any filing of Veeva Systems Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Annual Report on Form 10-K, irrespective of any general incorporation language contained in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Pleasanton, State of California, on this 20th day of March, 2026.

Dated: March 20, 2026

Veeva Systems Inc.

By: /s/ BRIAN VAN WAGENER
Brian Van Wagener
Chief Financial Officer
(Principal Financial Officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Peter P. Gassner and Brian Van Wagener, and each of them, as his or her true and lawful attorney-in-fact and agent with full power of substitution, for him or her in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto and other documents in connection therewith, with the SEC, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Annual Report on Form 10-K has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Peter P. Gassner</u> Peter P. Gassner	Chief Executive Officer and Director <i>(Principal Executive Officer)</i>	March 20, 2026
<u>/s/ Brian Van Wagener</u> Brian Van Wagener	Chief Financial Officer <i>(Principal Financial Officer)</i>	March 20, 2026
<u>/s/ Vipin Kondath</u> Vipin Kondath	Chief Accounting Officer <i>(Principal Accounting Officer)</i>	March 20, 2026
<u>/s/ Tim Cabral</u> Tim Cabral	Director	March 20, 2026
<u>/s/ Mark Carges</u> Mark Carges	Director	March 20, 2026
<u>/s/ Mary Lynne Hedley</u> Mary Lynne Hedley	Director	March 20, 2026
<u>/s/ Priscilla Hung</u> Priscilla Hung	Director	March 20, 2026
<u>/s/ Marshall Mohr</u> Marshall Mohr	Director	March 20, 2026
<u>/s/ Gordon Ritter</u> Gordon Ritter	Chair of the Board of Directors	March 20, 2026
<u>/s/ Paul Sekhri</u> Paul Sekhri	Director	March 20, 2026
<u>/s/ Matthew J. Wallach</u> Matthew J. Wallach	Director	March 20, 2026

CERTAIN CONFIDENTIAL INFORMATION, MARKED BY [*], HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE (I) IT IS NOT MATERIAL AND (II) THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS THE INFORMATION AS PRIVATE AND CONFIDENTIAL.

Exhibit 10.9

**AMENDED AND RESTATED
VALUE-ADDED RESELLER AGREEMENT**

This Amended and Restated Value-Added Reseller Agreement (“**Agreement**”) is made effective as of September 2, 2010 (the “**Effective Date**”) by and between **salesforce.com, inc.**, a Delaware corporation having its principal place of business at The Landmark @ One Market, Suite 300, San Francisco, California 94105 (“**SFDC**”) and Veeva, Inc. (formerly known as Verticals on Demand), a Delaware corporation having its principal place of business at 4637 Chabot Drive, Pleasanton, California 94588 (“**Reseller**”) amends and restates in its entirety that certain Value-Added Reseller Agreement dated September 20, 2007 by and between Reseller and SFDC, as previously amended by Amendment 1 to Value-Added Reseller Agreement dated May 23, 2008, Amendment 2 to Value-Added Reseller Agreement dated April 17, 2009 and Amendment 3 to Value-Added Reseller Agreement dated November 3, 2009 (the “**Prior Agreement**”).

Background

- A. Reseller offers a version of its software application currently known as VBioPharma which addresses the Target Market and is designed to be accessed and used in combination with one or more OEM Services (such application, including all new versions, enhancements, extensions and successors thereof, is the “**Reseller Application**”); and
- B. SFDC and Reseller (collectively the “**Parties**” and each a “**Party**”) wish to enter into an arrangement that will allow Reseller to market, demonstrate, sell and support the Reseller Application combined with one or more OEM Services, as specifically described in Exhibit A (collectively, the “**Combined Solution**”) to Reseller Customers, in accordance with the terms and conditions of this Agreement.
- C. Reseller will focus its selling activities hereunder on Sales Automation in the Pharma/Biotech Segment.
- D. The Parties wish to enable Reseller as a “Premier” or “Preferred” ISV partner for the Target Market as set forth below.
- E. This Amended and Restated Value-Added Reseller Agreement is for the purpose of providing for the sale of subscriptions to OEM Services to Reseller limited to the specific Reseller Application for inclusion into the Combined Solution. Any other subscriptions, or other use or sale of the OEM Services, require separate subscriptions only available directly from SFDC.

Agreement

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is acknowledged by each of the Parties, the Parties hereby agree as follows:

1. Reseller Relationship

1.1 Resale Rights. SFDC hereby grants to Reseller a nonexclusive, nontransferable (except as set forth in Section 16.10), non-sublicenseable (except to Affiliates of Reseller) right to market, demonstrate, resell and support OEM Services in connection with the Reseller Application and as part of the Combined Solution, subject to all of the terms and conditions of this Agreement, including the following:

- 1.1.1 Reseller may resell only OEM Services and only as part of the Combined Solution. Reseller may not resell the SFDC Service and may not resell any OEM Service(s) independent of the Combined Solution. Reseller shall not provide any Customer with a product quotation listing any SFDC service or product as a line item separate from the Combined Solution.
- 1.1.2 The Reseller Application will provide substantial functionality that is not available through the OEM Services alone.
- 1.1.3 There are no upfront participation fees payable by the Reseller.

1.2 Internal Use. SFDC will grant to Reseller, at no charge, a reasonably sufficient amount of OEM Services subscriptions to use during the Term for development, testing and support purposes only and not for production use. Reseller agrees to share with SFDC on an ongoing basis reasonable feedback regarding the OEM Services. Other than as provided in this section, no internal use subscription is granted to Reseller under this Agreement.

1.3 Service Orders for Reseller Customers.

- 1.3.1 **Delivery of Initial Service Orders.** Subject to paragraph 1.3.6, for each Reseller Customer that orders the Combined Solution from the Reseller, Reseller will deliver to SFDC an order (each a “**Service Order**”) in one of the forms set forth in Exhibit A (or in another format provided by SFDC) reflecting the Reseller’s order for the OEM Services from SFDC associated with the Combined Solution. Each Service Order will be accompanied by a copy of the Reseller Customer’s order for the Combined Solution (provided that Reseller may redact information from such order, including the identity of the applicable Customer and pricing information). Reseller shall ensure each Customer’s acceptance of subscription terms substantially similar in substance to, and not materially less protective of SFDC than, the terms outlined in Exhibit C (such similar terms being referred to as “**Minimum Subscription Terms**”). Reseller will deliver Service Orders and accompanying documentation to SFDC by email or other means as agreed to by the Parties.
- 1.3.2 **SFDC Acceptance of Initial Service Orders.** Each Service Order shall be delivered by Reseller to SFDC, and SFDC shall accept all Service Orders in the Target Market which are not contrary to the terms of this Agreement and which SFDC, in good faith, does not have reasonable cause to reject. SFDC will deliver to Reseller a notice of SFDC’s acceptance of each Service Order, or of SFDC’s provisioning of the OEM Services ordered in the Service Order (the “**Service Order Notice**”) within one business day after Reseller’s delivery of the Service Order to SFDC. If SFDC fails to deliver a Service Order Notice to Reseller within three business days after Reseller’s delivery of the Service Order to SFDC, the Service Order will be deemed to be rejected by SFDC. For each Service Order rejected hereunder (including Service Orders which are deemed rejected under the preceding sentence): (a) Reseller may request an explanation of such rejection from SFDC; and (b) SFDC shall respond to each such request within 24 hours by either (1) accepting such Service Order, or (2) setting forth in writing why such Service Order is contrary to the terms of this Agreement or why SFDC has otherwise rejected such Service Order in good faith. Service Order Notices will be delivered by email or other means as agreed to by the Parties. To the extent that SFDC rejects a Service Order (other than cases in which the Service Order is incomplete, inaccurate, or contrary to the terms of this Agreement) Reseller shall be relieved of its obligation to fulfill the Billing Commitment described in Section 1.5.1 to the extent of the value of such rejected Service Order.
- 1.3.3 **Service Order Renewals.** All Service Orders shall automatically renew for successive [*] unless terminated by Reseller by providing written notice of Service Order termination or User subscription reduction. Such termination or reduction notice must be delivered in writing to the other party [*] prior to such automatic renewal of the applicable Service Order.

- 1.3.4 No Cancellation.** Subject to paragraphs 1.3.3 and 1.11, Service Orders are non-cancelable after acceptance by SFDC and the number of User subscriptions specified in an accepted Service Order cannot be decreased prior to the end of the term of the Service Order, regardless of any termination, nonpayment, nonuse or other conduct or inaction on the part of the corresponding Reseller Customer.
- 1.3.5 Subscription Terms.** Subject to the following sentence, the minimum term for each Service Order and renewal thereof shall be [*] and the maximum term for each Service Order and renewal thereof shall be [*]. Add-on Service Orders for a particular Reseller Customer during the term of a pre-existing Service Order must be [*].
- 1.3.6 Trial Accounts.** Service Orders are not required for Trial Accounts.
- 1.3.7 Reseller Subscriptions for SFDC Customers.** For greater certainty, Service Orders are not required for Reseller to grant access to the Reseller Application to existing SFDC Customers having existing subscriptions with SFDC for OEM Services.
- 1.3.8 Subscription Transfers.** SFDC will accommodate requests from Reseller to transfer OEM Services subscriptions to separate Orgs operated by the same Customer, provided that: (i) the request is submitted in the portal and utilizes a Service Order at least thirty (30) days in advance of the requested transfer date, and (ii) the transfer occurs on the same day of the month on which the Service Order commenced.
- 1.3.9 Prior Service Orders.** Service Orders (as defined in the Prior Agreement) in effect prior to the Effective Date of this Agreement shall be considered Service Orders hereunder, provided that the pricing and quantity terms of such prior Service Orders shall remain in effect for the current term of such Service Orders and any renewals thereof.

1.4 Subscription fees and Payment Terms. Subscription fees to be paid by Reseller to SFDC for the OEM Services resold by Reseller to Reseller Customers, and related payment and provisioning terms, are set forth in Exhibit B. Unless the Parties expressly agree in writing otherwise, and except for the payment of Subscription fees and other amounts expressly set forth in this Agreement, no remuneration, Subscription or other fees, or other compensation whatsoever will be paid by either Party to the other Party or any other person in connection with this Agreement, and the Parties are each solely responsible and liable for all costs and expenses they incur in performing their obligations under this Agreement. Reseller's obligation and commitment to pay SFDC arises upon SFDC's provisioning of the applicable OEM Services set forth in an accepted Service Order submitted by Reseller to SFDC; invoicing and payment procedures are set forth in Exhibit B attached hereto.

1.5 Billing Commitment and Interim Billing Targets.

- 1.5.1 Billing Commitment.** During the Initial Term, Reseller must meet the following Billing Commitment to SFDC ("**Billing Commitment**"):

[*]

In order to determine whether the Billing Commitment has been met, the parties will calculate the aggregate amounts owed SFDC for (i) [*] ("**Actual Billing Amount**"). If, at the end of the Initial Term, Reseller has failed to meet the Billing Commitment, [*], Reseller shall pay to SFDC an amount equal to the difference between the Billing Commitment and the Actual Billing Amount (the "**Shortfall Payment**"); provided, however, that if the Parties are in a dispute referred to in Section 5.1, 5.2, or 5.3 hereof that affects the amount of such Shortfall Payment, any portion of such Shortfall Payment affected by such dispute (and only such affected portion) shall not be due until such dispute is resolved, and then only as provided in the applicable Section.

- 1.5.2 Interim Billing Targets.** Reseller shall use commercially reasonable efforts to ensure that it meets the following Interim Billing Targets during each year of the Initial Term:

- a. [*]
- b. [*]
- c. [*]

- d. [*]
- e. [*]

“**Interim Billing Target**” means the aggregate amounts billed by SFDC and allocable to the applicable year of the Initial Term. If the Interim Billing Target set forth in this section is not met for any year of the Initial Term, the Escalation Plan will be implemented.

1.6 Provisioning of OEM Services. SFDC will use commercially reasonable efforts to make the OEM Services available 24 hours a day, 7 days a week, except for: (a) planned downtime affecting SFDC customers generally ([*]), or (b) any unavailability caused by circumstances beyond SFDC’s reasonable control, including without limitation, acts of God, acts of government, flood, fire, earthquakes, civil unrest, acts of terror, strikes or other labor problems (other than those involving SFDC employees), or Internet service provider failures or delays. In addition, SFDC will (a) provide the OEM Services only in accordance with applicable laws and government regulations and (b) maintain appropriate administrative, physical, and technical safeguards for protection of the security, confidentiality and integrity of Customer Data resident on the SFDC systems. SFDC shall not (a) modify Customer Data, (b) disclose Customer Data except as compelled by law or as expressly permitted in writing by Customer, or (c) access Customer Data except to provide the OEM Services and prevent or address service or technical problems, or at Customer’s request in connection with customer support matters.

1.7 Shared Orgs. As of the Effective Date, Reseller does not anticipate using Shared Orgs (as defined below). If a Customer desires for the Combined Solution to be provisioned for use in combination with an existing SFDC Service Org (such combined Org, a “**Shared Org**”), and if Reseller provisions the Reseller Application into a Shared Org, Reseller shall be solely responsible for provisioning the Reseller Application to such Org. With respect to any Shared org, Reseller acknowledges and understands that (i) Customer’s access to the Org, including the Combined Solution, may be suspended due to non-payment by the Customer to SFDC or breach of the Customer’s agreement with SFDC, and (ii) in the event such Customer’s relationship with SFDC is terminated as a result of non-payment or other material breach of such Customer’s agreement with SFDC, such Customer’s subscriptions to the OEM Services used in connection with the Combined Solution would also be terminated and Reseller would remain liable to SFDC for the fees for the applicable OEM Services until the Service Order end date. In no case will any such termination or suspension give rise to any liability of SFDC to Reseller or to the Customer for a refund or damages.

1.8 Customer Billing and Collection.

- 1.8.1 For Combined Solution to Reseller Customers.** Reseller will be solely responsible for billing and collecting fees for the Combined Solution, including OEM Services, from all Reseller Customers. Payments due to SFDC for the OEM Services provisioned to Reseller Customers under this Agreement will not depend on Reseller’s receipt of payments from Reseller Customers.
- 1.8.2 For SFDC Service to SFDC Customers.** SFDC will be solely responsible for billing and collecting fees for the SFDC Service from SFDC Customers or for the OEM Services sold by SFDC to SFDC Customers.

1.9 Relationship Managers and Escalation. Each Party will designate a representative (each a “**Relationship Manager**”) who will oversee that Party’s activities under this Agreement. Each Party’s Relationship Manager will serve as its principal point of contact for the other Party for the resolution of any issues that may arise under this Agreement. Each Party may change its Relationship Manager by notifying the other Party. In the event of an issue under this Agreement, each Party’s Relationship Manager shall document and attempt to resolve such issue. If the Relationship Managers are unable to resolve the issue, the Parties shall escalate the issue to [*] and will use good faith efforts to resolve any escalated issues within [*] (the “**Escalation Plan**”).

1.10 Other Services. Reseller and Reseller Customers may contract directly with SFDC for SFDC professional services, which are not part of the arrangement contemplated under this Agreement. Customers may contract directly with Reseller for additional software and services not provided by SFDC, which are not part of the arrangement contemplated under this Agreement.

1.11 Suspension of OEM Services. Service Orders are noncancellable by Reseller. SFDC reserves the right to suspend access to the OEM Services and/or terminate the applicable Service Order for any Customer who is in material breach of the Minimum Subscription Terms and does not materially cure such breach within a reasonable time after written notice, and to suspend service if Reseller is more than [*] past due in payment of fees hereunder (excluding fees under good faith and reasonable dispute). SFDC will notify Reseller prior to suspending any particular Customer's access to the OEM Services under this section. In no case will any such termination give rise to any liability of SFDC to Reseller or to the Customer for a refund or damages.

1.12 Reseller Subscription. Subject to the terms and conditions of this Agreement, Reseller hereby grants to SFDC a limited, nonexclusive, nontransferable, nonsublicenseable (except to Affiliates) license during the Term to access and/or use the Reseller Application through its standard web interface solely for the purposes of (i) troubleshooting, testing and debugging in connection with fulfilling any obligations or asserting any rights under this Agreement, (ii), executing those portions of the Reseller Application that reside on SFDC's servers at Reseller's direction, (iii) providing support to Reseller Customers as requested by Reseller, and (iv) defending a legal claim brought against it by a third party related to the Combined Solution, to the extent SFDC is required to do so. Except as expressly set forth in this Section 1.12, SFDC shall not (i) modify, copy or create derivative works based on the Reseller Application; or (ii) reverse engineer the Reseller Application.

1.13 Reseller Obligation to Customer. In the event that Reseller ceases business and/or provision of the Combined Solution, SFDC is under no obligation to provide the Combined Solution, to refund to Reseller Customer any fees paid by Reseller Customer to Reseller, or to assume the relationship with Reseller Customer.

2. Customers.

2.1 Customer Agreements.

2.1.1 Reseller Application. Reseller Customers will contract directly with Reseller for use of the Reseller Application. Pricing and all other terms and conditions relating to Customers' use of the Reseller Application will be solely between Reseller Customers and Reseller. Reseller shall notify SFDC promptly of any unauthorized use of the OEM Services by Reseller Customers of which it becomes aware.

2.1.2 SFDC Service for SFDC Customers. SFDC Customers will contract directly with SFDC for use of the SFDC Service. Pricing and all other terms and conditions relating to SFDC Customers' use of the SFDC Service will be solely between SFDC Customers and SFDC.

2.1.3 OEM Services for Reseller Customers. Reseller Customers will contract directly with Reseller for use of the OEM Services as part of the Combined Solution, provided that Reseller will require that each Reseller Customer agree, either by way of an online click-through process or as a signed, paper agreement, to the Minimum Subscription Terms in accordance with Section 1.3.1. Except for reasonable review by SFDC of those terms in Reseller Customer agreements as necessary to verify compliance with the Minimum Subscription Terms, pricing and all other terms and conditions relating to Reseller Customers' use of the OEM Services will be solely between Reseller Customers and Reseller.

2.2 Customer Support.

2.2.1 For the Reseller Application. Reseller will itself provide all technical support for the Reseller Application to all Customers. Reseller will clearly and conspicuously within the online help information for the Reseller Application direct Users to contact only Reseller for technical support for the Reseller Application and will update the support documents for such support link. SFDC will not provide any technical support for the Reseller Application to any Customers.

- 2.2.2 For OEM Services to Reseller Customers.** Reseller will itself provide first-line technical support for the OEM Services to all Reseller Customers as set forth in Exhibit D. At Reseller's request, SFDC will provide technical support regarding the OEM Services for Reseller Customers that Reseller cannot itself resolve. Reseller will, clearly and conspicuously within the online help information for the Reseller Application (or via the creation of a separate support link or tab), direct Reseller Customers' Users to contact only Reseller for support for the Combined Solution.
- 2.2.3 For the SFDC Service to SFDC Customers.** SFDC will provide all technical support for the SFDC Service to all SFDC Customers. Reseller shall not provide any technical support for the SFDC Service to any SFDC Customers but rather, shall promptly direct any SFDC Customers seeking support for the SFDC Service to SFDC's helpline at 1-800-NO-SOFTWARE.

2.3 Customer Data.

- 2.3.1 Reseller Restrictions and Privacy Obligations.** Reseller will maintain appropriate administrative, physical, and technical safeguards for protection of the security, confidentiality and integrity of Customer Data as processed by the Reseller Application. To the extent the Reseller Application transmits Customer Data outside SFDC's system, Reseller will notify all Reseller Customers who have access to Customer Data through the Reseller Application prior to their use of the Reseller Application, that their Customer Data will be transmitted outside SFDC's system and to that extent SFDC is not responsible for the privacy, security or integrity of that Customer Data. Reseller further represents and warrants that to the extent the Reseller Application stores, processes or transmits Customer Data, neither Reseller nor the Reseller Application will, without appropriate prior Customer consent or except to the extent required by applicable law, (1) modify the content of Customer Data in a manner that adversely affects the integrity of that Customer Data, (2) disclose Customer Data to any third party, or (3) use Customer Data for any purpose other than providing application functionality to users of the Reseller Application. Reseller shall also maintain and handle all Customer Data in accordance with privacy and security measures reasonably adequate to preserve its confidentiality and security and all applicable privacy laws and regulations.
- 2.3.2 SFDC Restrictions and Privacy Obligations.** SFDC will maintain appropriate administrative, physical, and technical safeguards for protection of the security, confidentiality and integrity of Customer Data as processed by the OEM Services. SFDC shall not (a) modify Customer Data, (b) disclose Customer Data except as compelled by law in accordance with the "Compelled Disclosure" section below or as expressly permitted in writing by Customer, or (c) access Customer Data except as necessary to provide the functionality of the OEM Services to Customer and prevent or address service or technical problems, or at Customer's request in connection with customer support matters. SFDC shall also maintain and handle all Customer Data in accordance with privacy and security measures reasonably adequate to preserve its confidentiality and security and all applicable privacy laws and regulations.
- 2.3.3 Retention of Customer Data.** SFDC has no obligation to retain Customer Data following [*] after termination of a Reseller Customer's final Service Order with Reseller. Reseller shall advise Reseller Customers that such customers have [*] from the date of termination of their final Service Order subscription term in which to request a copy of their Customer Data, which will be made available by SFDC to such Customer in a .csv format. Any modifications to such Customer Data made by the Reseller Application outside of the SFDC Service (if any) will not be captured in such Customer Data and the return of any such modified data shall be the responsibility of Reseller.

3. Marketing and Publicity

3.1 SFDC Marketing and Promotion Obligations. During the Term, but excluding the Wind-Down Period, SFDC shall (i) publicly position Reseller as a "Preferred" or "Premier" ISV, as applicable, and the recommended Force.com application provider for the Target Market and (ii) promote the Reseller Application to its customers and potential customers in the Target Market in SFDC's reasonable discretion. SFDC may accomplish the objectives of

subpart (ii) of the preceding sentence through presentations, analyst briefings, press releases or by other means in SFDC's reasonable discretion.

3.2 Branding. During the Term, the Combined Solution and the Reseller Application, including Reseller-developed customizations to the OEM Services, may be co-branded by Reseller in a manner subject to SFDC's reasonable prior written approval (e.g., "Local Government Manager powered by force.com"). Reseller may not alter any pre-existing SFDC branding within the SFDC Service. SFDC may not alter any pre-existing Reseller branding within the Reseller Application.

3.3 Press Release, etc. Within thirty (30) days of the Effective Date, the Parties will issue a mutually agreeable joint press release announcing a strategic alliance for the Target Market. Quotes will be included from senior executives of both companies. The press release will mention the long term nature of this Agreement using mutually agreeable language. In addition, the Parties may collaborate on such items as marketing collateral, public relations, newsflashes, webinars, events, and other promotional activities.

3.4 Marketing Statements. Neither Party will make any false, misleading or disparaging statements regarding the other Party or its Services or services, or their capabilities, features, functions or performance, including without limitation in or in the course of any sales, marketing, publicity, and other activities under this Agreement.

3.5 SFDC Marketing Collateral. Reseller may, at its own expense, copy and distribute SFDC's standard product literature to prospective Customers. Any Reseller collateral that refers to the SFDC Service or contains SFDC's Marks shall be submitted to SFDC for SFDC's prior written approval (not to be unreasonably withheld).

4. Gross Competition. Neither SFDC nor its Affiliates shall position or promote any third-party Force.com application that would be competitive to the Reseller Application as provided in Section 3.1 or in a substantially similar manner; provided, however, the foregoing shall not prohibit third parties (excluding SFDC Affiliates) from creating and posting any content on SFDC's AppExchange or on their marketing materials without SFDC's consent. Neither SFDC nor its Affiliates will designate any other company with an ISV alliance status that is equal to or greater than "Preferred" or "Premiere" for the Target Market. With the exception of equity investments in [*] (provided that such exception shall not limit any of SFDC's or its Affiliates' obligations under the other sentences of this Section 4), SFDC will not make an equity investment in or buy another company for the purpose of developing or promoting a Force.com application offering that would be directly competitive to the Reseller Application in the Target Market. In addition, neither SFDC nor its Affiliates will develop or promote Target Market-specific software applications to compete with the Reseller Application in the Target Market; provided, however, the foregoing portion of this sentence shall not restrict an SFDC Customer's ability (or SFDC's or its Affiliates' ability, if on behalf of a specific SFDC Customer) to customize or configure the SFDC Service in any way. Reseller's sole and exclusive remedies for breach of this Section by SFDC are set forth in Section 5.1 and Section 10.2 below.

5. Release from Certain Commitments.

5.1 Release For Breach by SFDC of Gross Competition or for Convenience by SFDC. If (i) SFDC or its Affiliates materially fails to meet any of their respective gross competition obligations in the preceding Section 4, and the issue is not resolved following implementation of the Escalation Plan and, if necessary, dispute resolution proceedings involving a mutually agreeable neutral third-party, or (ii) SFDC elects in its sole discretion to be released from its gross competition obligations, after providing written notice to other Party of either of the foregoing, the consequences will be as follows: (a) Reseller's Billing Commitment will be prorated based on (1) the period before the earliest date of such material failure by SFDC or its Affiliates, as applicable, in the case this provision is invoked pursuant to subpart (i) above, or the period before the date SFDC notifies Reseller of its, election to be released from its gross competition obligations in the case this provision is invoked pursuant to subpart (ii) above, and (2) Interim Billing Targets set forth in Section 1.5.2, (b) the Billing Commitment will otherwise be eliminated, and (c) Reseller will pay to SFDC within [*] the prorated portion of the Billing Commitment as set forth in subpart (a) above less all prior payments made from Reseller to SFDC during the Initial Term, and (d) SFDC and its Affiliates will be immediately released from their respective gross competition obligations in Section 4. Reseller shall provide written notice of a material breach by SFDC pursuant to subpart (i)

of this subsection within [*] of first learning of such material breach (the “**Grace Period**”); provided that if Reseller provides such notice after the Grace Period, the effective date for purposes of proration under subpart (a)(1) hereof shall be adjusted forward by the number of days beyond the Grace Period that such written notice is provided.

5.2 Release For Convenience by Reseller. If at any time, upon [*] written notice to SFDC, Reseller elects in its sole discretion to be relieved of its Billing Commitment on a prospective basis, the consequences will be as follows: (a) Reseller’s Billing Commitment will be prorated based on (1) the period before the date Reseller notifies SFDC of its election to be released, and (2) the Interim Billing Targets set forth in Section 1.5.2, (b) the Billing Commitment will otherwise be eliminated, (c) Reseller will pay to SFDC within [*] the prorated portion of the Billing Commitment as set forth in subpart (a) above less all prior payments made from Reseller to SFDC during the Initial Term, (d) Reseller’s price per User will change to [*] for Force.com Platform Unlimited Edition subscriptions and [*] for Force.com Platform Unlimited Edition – Emerging Markets subscriptions for all new orders after the effective date of such notice, and (e) SFDC and its Affiliates will be released from their respective gross competition obligations under section 4.

5.3 Release For Breach by Reseller of Rules of Engagement. If Reseller materially fails to abide by the rules of engagement as defined in Section 6 this Agreement, and the issue is not resolved following implementation of the Escalation Plan and, if necessary, dispute resolution proceedings involving a mutually agreeable neutral third-party, the consequences will be as follows: (i) Reseller’s Billing Commitment will be prorated based on (a) the period before the date Reseller is notified of such material failure, and (b) the Interim Billing Targets set forth in Section 1.5.2, and will otherwise be eliminated, (ii) Reseller will pay to SFDC within [*] the prorated portion of the Billing Commitment as set forth in subpart (i) above less all prior payments made from Reseller to SFDC during the Initial Term, and (iii) Reseller’s price [*] for Force.com Platform Unlimited Edition subscriptions and [*] for Force.com Platform Unlimited Edition – Emerging Markets subscriptions for all new orders after the effective date of such notice, and (iv) SFDC and its Affiliates will be released from their respective gross competition obligations under section 4. SFDC’s sole and exclusive remedies for breach of Section 6 by Reseller are set forth in this Section and in Section 10.2 below.

6. Rules of Sales Engagement.

6.1 Sales Engagement. SFDC will instruct its sales personnel generally to not compete with Reseller in the Target Market. Reseller will include SFDC on account planning and client interactions as appropriate, before, during, and after SFA sales cycles.

6.2 Sales Competition.

6.2.1 Competition for Specific Opportunities Within the Target Market. If SFDC intends to compete with Reseller (without violating Section 4) with respect to a specific opportunity in: (i) the Target Market in the United States, or (ii) the Target Market in a market where Reseller has adequate sales coverage and market acceptance as determined by SFDC in good faith at quarterly business reviews pursuant to Section 7.2 hereof, the SFDC sales personnel involved with such opportunity must document and submit for approval the proposal to compete with Reseller to [*] and shall obtain such approvals before initiating competition with Reseller with respect to such opportunity. SFDC's Alliances team will communicate to Reseller SFDC's intent to compete with respect to an opportunity prior to engaging in such competition.

6.2.2 Competition Outside the Target Market. If Reseller intends to compete with SFDC outside the Target Market using OEM Services, either in the United States or in another country, Reseller must obtain written approval from [*] prior to engaging in such competition. SFDC will accept or decline such request to compete within [*], excluding weekends. In addition, in all territories, including the United States, Reseller may only sell Force.com Platform Unlimited Edition OEM Services subscriptions as an embedded part of the Reseller Application and cannot compete with SFDC for standalone custom application development using OEM Services.

6.2.3 Other Competition. If Reseller is pursuing an opportunity in the Target Market in a geography [*] hereof, Reseller may, at its sole option, notify SFDC of such intent. Within [*] of receipt of such notice, SFDC will review and inform Reseller whether SFDC will compete with Reseller with respect to such opportunity in such geographic market.

7. Joint Planning.

7.1 Account Planning. Within sixty (60) days of the Effective Date, SFDC and Reseller agree to participate in joint account planning on the following global accounts: [*], and SFDC shall propose account plan documentation within such time period.

7.2 Business Planning. SFDC and Reseller agree to hold quarterly business reviews to monitor account plans, deals, engagement, processes, escalations, sales coverage, market acceptance and evaluation of mutually agreed success metrics. [*]

8. Trademarks.

8.1 Trademark Cross-License.

- 8.1.1 License.** Each Party (the “**Granting Party**”) hereby grants to the other Party (the “**Licensed Party**”) a worldwide, nonexclusive, nontransferable, non-sublicenseable, royalty-free license during the Term to use the Granting Party’s trademarks, service marks and trade names (collectively, “**Marks**”) for the sole purpose of identifying and promoting the Granting Party’s business, products and services and the Combined Solution, and strictly in accordance with this Agreement. If the Granting Party is SFDC, its Marks are SALESFORCE.COM, SALESFORCE, FORCE.COM, APEX and APPEXCHANGE, and such marks identified publicly by SFDC as available for use by OEM Partners, and such associated designs and logos as specified or approved in writing by SFDC in its discretion from time to time. If the Granting Party is Reseller, its Marks are its name, the name of the Reseller Application and Combined Solution, and such associated designs and logos as specified or approved in writing by Reseller in its discretion from time to time. Each party represents and warrants that it owns or otherwise has sufficient rights to its Marks to grant the rights granted in this Agreement and its Marks do not infringe any intellectual property rights of any third party.
- 8.1.2 Usage Guidelines and Required Approvals.** The Licensed Party’s use of the Granting Party’s Marks will strictly comply with the Granting Party’s reasonable written trademark usage policies communicated to the Licensed Party from time to time, including the use of proper notices and legends. The Licensed Party will obtain the Granting Party’s prior written approval of all uses of the Granting Party’s Marks, which approval may be granted or withheld in the Granting Party’s discretion, not to be unreasonably withheld. The Granting Party may withdraw any approval of any use of its Marks at any time in its reasonable discretion, although no such withdrawal will require the recall of any previously published or distributed written materials.
- 8.1.3 Standards.** During the Term, the Licensed Party will reasonably cooperate with the Granting Party in facilitating the Granting Party’s monitoring and control of the nature and quality of the materials, products and services bearing the Granting Party’s Marks, and will supply the Granting Party with specimens of the Licensed Party’s use of the Granting Party’s Marks upon request. If the Granting Party notifies the Licensed Party that the Licensed Party’s use of the Granting Party’s Marks is not in compliance with the Granting Party’s trademark policies or is otherwise in breach of this Agreement, then the Licensed Party will promptly take such reasonable corrective action as directed by the Granting Party. The Licensed Party will not make any express or implied statement or suggestion, or use the Granting Party’s Marks in any manner, that dilutes, tarnishes, degrades, disparages or otherwise reflects adversely on the Granting Party or its business, products, services or Marks.
- 8.1.4 Ownership/Good Faith Covenants.** The Licensed Party acknowledges and agrees that the Granting Party’s Marks are and will remain the sole and exclusive property of the Granting Party. The Licensed Party will not acquire any right, title, or interest in, to or associated with the Granting Party’s Marks other than the limited license to use those Marks pursuant to this Agreement. All of the benefit and goodwill associated with the Licensed Party’s use of the Granting Party’s Marks will inure entirely to the Granting Party. Both during and after the Term, the Licensed Party will not itself, and will not assist, permit, or encourage any other person to, do anything or omit to do anything that might prejudice, impair, jeopardize, violate, dilute, depreciate, or infringe the Granting Party’s Marks or its interest in its Marks, including without limitation: claiming, adopting, using or applying to register, any trademark, trade name, service mark, logo, design, sign, symbol, or internet domain name that is identical with or confusingly similar to the Granting Party’s Marks in respect of any wares or services whatsoever, or that incorporates or is derived from or based on the Granting Party’s Marks without the Granting Party’s express written approval.

9. Product Commitments. The Parties agree to have a joint product roadmap session at minimum every [*] during the Initial Term and any Renewal Terms unless less frequent joint roadmap meetings are mutually agreed to. Reseller will use commercially reasonable efforts to ensure that [*].

10. Term and Termination

10.1 Term. This Agreement is effective as of the Effective Date and will remain in effect for five (5) years thereafter (the “**Initial Term**”), unless terminated earlier by either Party pursuant to this Agreement. Thereafter, this Agreement may be renewed for additional five (5) year periods as agreed upon in writing by the Parties (each a “**Renewal Term**”). Each Party will use commercially reasonable efforts to give the other Party [*] prior written notice of its intent not to renew the Agreement on the same terms (excluding additional billing commitments). The Initial Term together with any and all Renewal Terms and the Wind-Down Period (if any, defined below) are collectively referred to as the “**Term**.”

10.2 Termination for Cause – Material Breach. Notwithstanding any other provision of this Agreement, either Party may terminate this Agreement for cause by delivering a written termination notice to the other Party if the other Party materially breaches this Agreement and has not remedied the breach [*] after receipt of a written notice (the “**Default Notice**”) from the non-breaching Party describing the breach and stating the non-breaching Party’s intention to terminate this Agreement.

10.3 Termination for Cause – Other.

10.3.1 Insolvency. Either Party may terminate this Agreement for cause (without opportunity for cure) by delivering a written termination notice to the other Party if the other party becomes the subject of a petition in bankruptcy or any other proceeding relating to insolvency, receivership, liquidation or assignment for the benefit of creditors which is not dismissed within one hundred twenty (120) days.

10.3.2 Acquisition by Competitor. In the event that a Party is subject to a Change in Control in favor of a Direct Competitor of the other Party, such other Party may terminate this Agreement on twelve (12) months prior written notice, provided that such termination notice is given within ninety (90) days of the public announcement of the Change of Control. “**Direct Competitor**” shall mean, with respect to a Party, those companies identified as direct competitors of such Party on Exhibit E to this Agreement, as such list may be updated by each Party no more than once every twelve (12) month and may include a maximum of ten (10) named competitors of each Party. In the event that a Party has not provided the other Party an updated list of Direct Competitors in the prior twelve (12) months, an updated list of Direct Competitors will be provided by such Party within thirty (30) days of a request made in writing by the other Party. In the event that a Party’s list of Direct Competitors has not been (i) updated by such Party during the prior twelve (12) months, or (ii) subject to a request for update by the other Party in accordance with the previous sentence, then such Party’s list of Direct Competitors shall be deemed to include all direct competitors of such Party (if a public company, then as set forth in such Party’s most recent 10-K filing) until the occurrence of the next list update with respect to such Party.

10.3.3 Intellectual Property Infringement. Either Party may terminate this Agreement for cause (without opportunity to cure) in the event that all of the following conditions are met: (i) an indemnifiable Claim (as set forth in Section 14) is brought against such Party by a third-party alleging intellectual property infringement by the other Party; (ii) such Party obtains, at its own expense, an opinion of mutually agreed counsel that the indemnifying Party actually infringes such third party’s intellectual property as set forth in the Claim; and (iii) the indemnifying Party fails to remedy such infringement as set forth in Section 14 within [*] following receipt of such opinion of counsel.

10.4 Effect of Termination. If a Party delivers a written termination notice pursuant to paragraphs 10.2, or 10.3, the consequences will be as follows:

10.4.1 No New Subscription Agreements for Net New Customers. Reseller will not enter into any Service Orders or Reseller Orders for new Customers or renew any Service Orders for existing Customers.

10.4.2 Continuing Customers. In the case of termination or expiration of this Agreement, the Parties will continue to perform their respective obligations, including payment obligations, under this Agreement so that all then-current Customers will continue to have full and complete access to the Combined Solution until the expiration or termination of their then-current Service Order, (the “**Transition Period**”); provided that if SFDC terminates the Agreement pursuant to (i) an uncured material breach under Section 10.2, (ii) Section 10.3.2, or (iii) Section 10.3.3, SFDC shall be under no obligation to continue providing the OEM Services to Reseller Customers, however the parties will meet to discuss in good faith whether and how to transition and/or accommodate existing Reseller Customers. In no case will any such termination give rise to any liability of SFDC to Reseller or to the Customer for a refund or damages.

10.5 Effect of Non-Renewal/Wind-Down Period. If the Parties do not renew this Agreement pursuant to Section 10.1 or if this Agreement is terminated by either Party (other than a termination by SFDC for an uncured material breach by Reseller pursuant to Section 10.2, or a termination pursuant to Sections 10.3.2 or 10.3.3) , except as set forth below in section 10.5.4 the Parties will continue to perform their respective obligations and enjoy their respective rights under this Agreement, including without limitation payment and customer support obligations, so that all then-current Customers will continue to have full and complete access to the Combined Solution until the date five (5) years following the effective date of expiration of the Initial Term or last Renewal Term, as applicable (the “**Wind-Down Period**”). During the Wind-Down Period, the following shall apply:

10.5.1 No New Subscription Agreements for Net New Customers. Reseller will not enter into any Service Orders or Reseller orders for new Customers.

10.5.2 Certain Existing Customer Subscriptions Agreement Permitted. With respect to Reseller Customers existing prior to the Wind-Down Period, Reseller may enter into new Service Orders, Reseller orders and renewals thereof, provided that: (i) such Service Orders, Reseller orders and renewals have a service end-date within the Wind-Down Period; and (ii) such Service Orders and Reseller orders may not bring the existing Customer’s User count beyond [*] of the User count for such Customer upon the commencement of the Wind-Down Period. Reseller may request exceptions to subpart (ii) of the preceding sentence for particular Customers; provided that acceptance of such exception requests shall be at SFDC’s sole discretion SFDC will respond to such requests within [*] (excluding weekends).

10.5.3 Termination for Cause During Wind-Down Period. Section 10.2 (Termination for Cause – Material Breach), Section 10.3 (Termination for Cause – Other) and Section 10.4 (Effect of Termination) shall apply to a termination for cause that takes place during the Wind-Down Period and shall supersede any conflicting provisions in this section in such event.

10.5.4 Certain Commitments relieved During Wind-Down Period. The commitments in Sections 1.5, 3.1, 4, 6, 7 8 (but excluding Section 8.1) and 9 will not apply during the Wind-Down Period.

10.5.5 Support During Wind-Down Period. For the avoidance of doubt, SFDC will continue to provide support to Reseller and Reseller Customers during the Wind-Down Period as set forth in Section 2.2 and in the same manner as during the Initial Term and any Renewal Terms.

10.6 Survival. Notwithstanding any other provision of this Agreement: (a) the termination or expiration of this Agreement will not relieve either Party of its outstanding payment obligations at the time of such termination or expiration (provided, however, that in the event of a termination by either Party for uncured material breach in accordance with Section 10.2, the Billing Commitment will be prorated and payable as set forth in Section 5.1, using the effective date of such termination as the effective date for purposes of such proration); and (b) the following provisions of this Agreement, and all other provisions necessary to their interpretation or enforcement, will survive indefinitely after the expiration or termination of this Agreement and will remain in full force and effect and be binding upon the Parties as applicable: Sections 2.3, 8.1.4, 11, 12, 13.3, 14, 15, 16.6 through 16.13, and 17.

11. Confidentiality and Personal Information Protection.

11.1 Definition. In this Agreement, “**Confidential Information**” means all non-public information of a Party (the “**Disclosing Party**”) (including, without limitation, information disclosed under the Prior Agreement), in any form and on any medium, disclosed to the other Party (the “**Receiving Party**”), regardless of the form of disclosure, that is designated as confidential or that reasonably should be understood to be confidential given the nature of the information and the circumstances of disclosure, including without limitation and without the need to designate as confidential: (a) the terms and conditions of this Agreement (which are the Confidential Information of both Parties); (b) the Force.com Platform, OEM Services and the SFDC Service, including their underlying technology and architecture (which are SFDC’s Confidential Information); (c) the Disclosing Party’s business and marketing plans, technologies and technical information, product designs, financial information, and business processes; (d) the Reseller Application (which is Reseller’s Confidential Information); and (e) Customer Data, (which is the Confidential Information of the applicable Reseller Customer or SFDC Customer).

11.2 Exceptions. Information will not be considered to be Confidential Information to the extent, but only to the extent, that such information is: (a) or becomes generally known to the public without breach of any obligation owed to or benefitting the Disclosing Party; (b) known to the Receiving Party free of any confidentiality or other restriction prior to its disclosure by the Disclosing Party without breach of any obligation owed to or benefitting the Disclosing Party; (c) independently developed by the Receiving Party without breach of any obligation owed to or benefitting the Disclosing Party and without reference to any Confidential Information; or (d) subsequently received by the Receiving Party from a third party free of any confidentiality or other restriction and without breach of any obligation owed to or benefitting the Disclosing Party.

11.3 Confidentiality Obligations. Subject to paragraphs 11.4 and 11.5, and unless the Disclosing Party expressly agrees in writing otherwise, the Receiving Party will: (a) use the Disclosing Party’s Confidential Information only during the Term and only as necessary to perform the Receiving Party’s obligations under this Agreement; (b) disclose the Disclosing Party’s Confidential Information only to the Receiving Party’s directors, officers, agents, employees and authorized subcontractors and their employees only to the extent that such disclosure is necessary to perform the Receiving Party’s obligations or exercise the Receiving Party’s rights under this Agreement; (c) both during and for two years (or, in the case of Customer Data, indefinitely) after the Term maintain the strict confidentiality of the Disclosing Party’s Confidential Information using the same degree of care as the Receiving Party affords to its own confidential information of a similar nature which it desires not to be published or disseminated, and in no event less than reasonable care, to prevent the unauthorized use or disclosure of the Disclosing Party’s Confidential Information; and (d) ensure that the persons to whom the Receiving Party discloses the Disclosing Party’s Confidential Information comply with the requirements and restrictions set forth in items (a), (b) and (c) above (subject to paragraphs 11.4 and 11.5) and are under confidentiality obligations at least as stringent as those included herein either as a condition of their employment or receiving the Confidential Information.

11.4 Compelled Disclosure. Notwithstanding the restrictions set forth in paragraph 11.3, the Receiving Party may disclose the Disclosing Party’s Confidential Information to the extent such disclosure is required by a valid order of a court or governmental body of competent jurisdiction and authority or by applicable law, provided that the Receiving Party will provide the Disclosing Party with reasonable prior notice of such disclosure (to the extent legally permitted) and upon request by the Disclosing Party will reasonably assist the Disclosing Party, at the Disclosing Party’s cost, to obtain an order or other relief preventing or limiting the potential disclosure or use of the Disclosing Party’s Confidential Information.

11.5 Permitted Disclosures. Notwithstanding the restrictions set forth in paragraph 11.3, the Receiving Party may disclose (a) the Disclosing Party’s Confidential Information to its legal, accounting and tax advisors to the extent that such disclosure is required for a bona fide legal, accounting or tax purpose, provided that the Receiving Party will ensure that such persons comply with the requirements and restrictions set forth in items (a), (b) and (c) of paragraph 11.3, and (b) the terms and conditions of this Agreement to potential investors on a confidential basis in connection with bona fide investment proposals or as required in connection with a securities offering.

11.6 Personal Information Protection. Each Party will comply, and will ensure that its personnel and subcontractors comply, with all applicable laws regarding the protection of personal information and privacy.

11.7 Remedies. Each Party acknowledges and agrees that, in the event of a breach or threatened breach by the Receiving Party of any of the provisions of this Section 11, damages will not be an adequate remedy for the Disclosing Party and, accordingly, the Disclosing Party may be entitled, in addition to any other remedies available to it, to seek injunctive relief against such breach or threatened breach.

11.8 Return of Confidential Information. Upon Disclosing Party's written request upon expiration or termination of this Agreement (or at any earlier time upon written request by the Disclosing Party), the Receiving Party will: (a) promptly deliver to the Disclosing Party all originals and copies, in whatever form or medium, of all the Disclosing Party's Confidential Information and all documents, records, data and materials, in whatever form or medium, containing such Confidential Information in the Receiving Party's possession, power or control and the Receiving Party will delete all of the Disclosing Party's Confidential Information from any and all of the Receiving Party's computer systems, retrieval systems and databases; and (b) request that all persons to whom it has provided any of the Disclosing Party's Confidential Information comply with this paragraph 11.8; and if requested by the Disclosing Party the Receiving Party will deliver to the Disclosing Party a declaration signed by the Disclosing Party certifying that the Disclosing Party and its personnel have complied with this paragraph 11.8. Notwithstanding the foregoing sentence, but without limiting any of SFDC's other obligations hereunder, SFDC's obligations regarding return and disposition of Customer Data after termination or expiration of any Customer Service Order shall be governed solely by the Section herein entitled "Retention of Customer Data".

12. Ownership of Intellectual Property

12.1 SFDC Property. Reseller acknowledges that the Force.com Platform, the SFDC Service, the OEM Services and the AppExchange, and all intellectual property rights therein, are and will remain the sole property of SFDC, and no rights are granted to Reseller under this Agreement with respect to the Force.com Platform, the SFDC Service, the OEM Services, or the AppExchange, or the intellectual property rights therein, other than the limited licenses specified in this Agreement. Reseller will not use the Force.com Platform, SFDC Service, the OEM Services, or the AppExchange, or the intellectual property rights therein, except as expressly permitted by this Agreement.

12.2 Reseller Property. SFDC acknowledges that the Reseller Application and all intellectual property rights therein are and will remain the sole property of Reseller, and no rights are granted to SFDC under this Agreement with respect to the Reseller Application or the intellectual property rights therein, other than the limited licenses specified in this Agreement. SFDC will not use the Reseller Application or the intellectual property rights therein, except as permitted by this Agreement.

13. Representations and Warranties

13.1 SFDC. SFDC represents and warrants that: (a) the OEM Services will perform materially in accordance with the relevant portions of the User Guide, as amended from time to time by SFDC; (b) the functionality of the OEM Services will not materially decrease in the aggregate during the term of a Customer's Service Order or the Term; (c) it has the legal power to enter into and perform its obligations under this Agreement and has obtained and will maintain any and all consents, approvals, licenses, or other authorizations necessary for the performance of its obligations under this Agreement; and (d) it will not make any representations or warranties on Reseller's behalf without Reseller's prior written consent.

13.2 Reseller. Reseller represents and warrants that: (a) it has the legal power to enter into and perform its obligations under this Agreement and has obtained and will maintain any and all consents, approvals, licenses, or other authorizations necessary for the performance of its obligations under this Agreement; and (b) it will not make any representations or warranties on SFDC's behalf without SFDC's prior written consent.

13.3 WARRANTY DISCLAIMER. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, THE PARTIES DO NOT MAKE OR GIVE ANY OTHER REPRESENTATIONS, WARRANTIES, CONDITIONS OR GUARANTEES WHATSOEVER REGARDING THIS AGREEMENT, THE SUBJECT MATTER OF THIS

AGREEMENT OR ANY RELATED MATTER, AND EACH PARTY HEREBY DISCLAIMS ALL REPRESENTATIONS, WARRANTIES, CONDITIONS, AND GUARANTEES OF EVERY NATURE AND KIND WHATSOEVER, EXPRESS OR IMPLIED BY LAW, INCLUDING ANY STATUTE OR REGULATION, OR ARISING FROM CUSTOM OR TRADE USAGE OR BY ANY COURSE OF DEALING OR COURSE OF PERFORMANCE, INCLUDING WITHOUT LIMITATION ANY REPRESENTATIONS, WARRANTIES OR CONDITIONS OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR, PURPOSE.

14. Mutual Indemnification

14.1 Reseller Indemnification of SFDC. Subject to this Agreement, Reseller shall defend, indemnify and hold SFDC harmless against any loss, damage or costs (including reasonable attorneys' fees) paid to third parties in connection with claims, demands, suits, or proceedings ("**Claims**") made or brought against SFDC by a third party (i) alleging that the Reseller Application or the Reseller Marks infringe the intellectual property rights of a third party; or (ii) based upon an unauthorized representation made by Reseller to a Customer (in the case of a Claim by such Customer); or (iii) based upon a breach of Section 2.3.1 (Reseller Restrictions and Privacy Obligations) or Section 16.2 (Compliance with U.S. Foreign Corrupt Practices Act); provided, that SFDC (a) promptly gives written notice of the Claim to Reseller; (b) gives Reseller sole control of the defense and settlement of the Claim (provided that Reseller may not settle or defend any Claim unless it unconditionally releases SFDC of all liability); and (c) provides to Reseller, at Reseller's cost, all reasonable assistance. In the event of a Claim brought against SFDC by a third party alleging that the use of the Reseller Application infringes the intellectual property rights of a third party, or if Reseller reasonably believes the Reseller Application may infringe or misappropriate, Reseller may in its discretion and at no cost to SFDC (i) modify the Reseller Application so that it no longer infringes or misappropriates, or (ii) obtain a license for Reseller Customer's and SFDC's continued use of the Reseller Application in accordance with this Agreement and such other agreements between Reseller and Reseller Customer, as applicable. Notwithstanding the foregoing Reseller will have no obligation to indemnify SFDC for any Claim of infringement of any third party's intellectual property rights to the extent such Claim is based on the OEM Services.

14.2 SFDC Indemnification of Reseller. Subject to this Agreement, SFDC shall defend, indemnify and hold Reseller harmless against any loss, damage or costs (including reasonable attorneys' fees) paid to third parties in connection with Claims made or brought against Reseller by a third party: (i) alleging that the OEM Services or the SFDC Marks infringe the intellectual property rights of a third party; or (ii) based upon a breach of Section 2.3.2 (SFDC Restrictions and Privacy Obligations) ; provided, that Reseller (a) promptly gives written notice of the Claim to SFDC; (b) gives SFDC sole control of the defense and settlement of the Claim (provided that SFDC may not settle or defend any Claim unless it unconditionally releases Reseller of all liability); and (c) provides to SFDC, at SFDC's cost, all reasonable assistance. In the event of a Claim brought against Reseller by a third party alleging that the use of the OEM Services infringes the intellectual property rights of a third party, or if SFDC reasonably believes the OEM Services may infringe or misappropriate, SFDC may in its discretion and at no cost to Reseller (i) modify the OEM Services so that they no longer infringe or misappropriate, or (ii) obtain a license for Reseller Customers' continued use and Reseller's continued resale of the OEM Services in accordance with this Agreement. Notwithstanding the foregoing, SFDC will have no obligation to indemnify Reseller for any Claim of infringement of any third party's intellectual property rights to the extent such Claim is based on the Reseller Application.

15. Exclusions and Limitations of Liability.

15.1 LIMITATION OF LIABILITY. SUBJECT TO PARAGRAPH 15.3, IN NO EVENT WILL EITHER PARTY'S AGGREGATE LIABILITY TO THE OTHER PARTY ARISING OUT OF OR RELATED TO THIS AGREEMENT, WHETHER IN CONTRACT, TORT OR UNDER ANY OTHER THEORY OF LIABILITY, EXCEED THE GREATER OF [*] OR THE AMOUNTS PAID OR PAYABLE TO SFDC UNDER THIS AGREEMENT.

15.2 EXCLUSION OF CONSEQUENTIAL AND RELATED DAMAGES. IN NO EVENT WILL EITHER PARTY HAVE ANY LIABILITY TO THE OTHER PARTY FOR ANY LOST PROFITS OR FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, HOWEVER CAUSED AND WHETHER IN CONTRACT, TORT OR UNDER ANY OTHER THEORY OF LIABILITY.

15.3 EXCEPTIONS: PARAGRAPHS 15.1 DO NOT APPLY TO: (i) THE OBLIGATIONS SET FORTH IN SECTION [*] OF THIS AGREEMENT; OR (ii) LIABILITY FOR BREACH OF ANY OF THE OBLIGATIONS SET FORTH IN SECTION [*] OF THIS AGREEMENT, BREACH BY RESELLER OF SECTION [*] OR BREACH BY SFDC OF SECTION [*].

16. General

16.1 Compliance with Trade Law and Ethical Brand Representation Standards. Each party and its Affiliates will comply with all applicable laws and regulations relating to the performance of its obligations under this Agreement. Each party shall comply with all applicable laws and regulations in its marketing activities hereunder and shall not engage in any deceptive, misleading, illegal or unethical marketing activities, and shall perform its obligations hereunder in a manner that reflects well upon such other party and its brands. Each party and its Affiliates shall comply in all respects with all applicable laws in its activities under this Agreement, including without limitation all laws, governmental regulations, ordinances, and judicial administrative orders (collectively, “**Laws**”), including where applicable, the United States, including, but not limited to, the United States Foreign Corrupt Practices Act, 15 U.S.C. § 78dd-1, *et seq.* (the “**FCPA**”) and those Laws restricting or prohibiting trade with certain individuals and/or countries. Each party shall promptly inform the other party in writing upon becoming aware of any violations of the Laws in connection with this Agreement.

16.2 Compliance with U.S. Foreign Corrupt Practices Act. Without limiting the generality of Reseller’s obligations under this Agreement, each party hereby represents and warrants that, to the extent illegal:

- (i) No portion of any fees paid or payable by the other party to such party hereunder will be paid to, or accrued directly or indirectly for the benefit of, any person, firm, corporation or other entity, other than such party.
- (ii) Such party has not, and will not at any time, directly or indirectly, pay, offer, give or promise to pay or give, or authorize the payment of, any monies or any other thing of value to: (i) any officer or employee of any government, or any department, agency or instrumentality thereof; (ii) any other person acting in an official capacity for or on behalf of any government, or any department, agency or instrumentality thereof; (iii) any political party or any official or employee thereof; (iv) any candidate for political office; (v) any other person, firm, corporation or other entity at the suggestion, request or direction of, or for the benefit of, any government officer or employee, political party or official or employee thereof, or candidate for political office; or (vi) any other person, firm, corporation or other entity with knowledge that some or all of those monies or other thing of value will be paid over to any officer or employee of any government department, agency or instrumentality, political party or officer or employee thereof, or candidate for political office.

16.3 Each party hereby acknowledges and agrees that any material violation by such party or its Affiliates of the “Compliance with Trade Law and Ethical Brand Representation Standards” or “Compliance with U.S. Foreign Corrupt Practices Act” sections of this Agreement will constitute a material breach of this Agreement. In the event of such a material violation, the non-breaching party will have the right to terminate this Agreement on [*] written notice provided that such material violation is not cured within such [*], without any liability whatsoever to the other party, immediately upon providing written notice of termination to the breaching party. Termination of this Agreement by the non-breaching under this Paragraph shall be in addition to, and not in lieu of, the non-breaching party’s other legal rights and remedies.

16.4 Reseller Application Security Review. SFDC will conduct periodic security evaluations of the Reseller Application, which may include a qualitative assessment involving review of a completed questionnaire, an interview with appropriate Reseller personnel, and/or security testing. SFDC shall not provision additional OEM Services hereunder unless Reseller has successfully passed the Reseller Application security review; provided that (i) SFDC acknowledges that the Reseller Application has passed such security review as of the Effective Date; (ii) all future security reviews shall apply the same standards to the Reseller Application as are applied to SFDC’s Platform resellers generally; and (iii) all such standards shall be applied to the Reseller Application in the same manner as they are applied to SFDC’s Platform resellers generally. There may be fees associated with such review, which fees shall be standard for all partners of SFDC. If the Reseller Application, in whole or in part, runs outside SFDC’s Force.com Platform, security testing may include [*]. [*] SFDC will provide reasonable notice to Reseller

before starting such testing. SFDC will also cooperate reasonably with Reseller to minimize the effects of such testing on Reseller's business and operations. Reseller agrees to cooperate reasonably with such testing. Any information to which SFDC obtains access in the course of such security testing will be considered Confidential Information of Reseller.

16.5 Relationship of the Parties. The Parties are non-exclusive, independent contractors, and nothing in this Agreement or done pursuant to this Agreement will create or be construed to create a partnership, franchise, joint venture, agency, fiduciary or employment relationship between the Parties. The Parties acknowledge and agree that: (a) subject to SFDC's obligations hereunder (including, without limitation, Section 4) and Reseller's intellectual property rights, SFDC may make available applications that are similar to the Reseller Application; and (b) the Reseller may itself and through other distributors market, sell, and distribute versions of the Reseller Application that operate independently of the OEM Services.

16.6 Inurement / No Third Party Beneficiaries. This Agreement will inure to the benefit of and will be binding upon the Parties and their respective successors and permitted assigns. There are no third party beneficiaries to this Agreement.

16.7 Notices. Except for the email or electronic delivery of operational communications regarding Service Orders and trial subscriptions in accordance with procedures established by the Parties, all notices under this Agreement will be in writing and will be delivered by personal delivery, express courier, facsimile, or facsimile transmission or email. Notice will be delivered upon receipt. Notices to SFDC will be addressed to its [*]. Notices to Reseller will be addressed to [*], with a copy to [*].

16.8 No Waiver / Cumulative Remedies. No consent or waiver by a Party to or of any breach or default by the other Party in its performance of its obligations under this Agreement will be: (a) effective unless in writing and signed by both Parties; or (b) deemed or construed to be a consent to or waiver of a continuing breach or default or any other breach or default of those or any other obligations of that other Party. The Parties' respective rights and remedies under this Agreement are cumulative and not exclusive of any other rights or remedies to which the Parties may be lawfully entitled under this Agreement or at law or equity, and the Parties will be entitled to pursue any and all of their respective rights and remedies concurrently, consecutively and alternatively.

16.9 Severability. Although the parties understand and believe that the limitations as to time, geographical area and scope of activity contained herein are reasonable and do not impose a greater restraint than necessary to protect the goodwill or other business interests of the parties, if any restriction set forth in this Agreement is held to be unreasonable or unenforceable in any jurisdiction, then parties agree that (a) such provision or part thereof shall, with respect to such circumstances and in such jurisdiction, be deemed amended to conform to applicable laws so as to be valid and enforceable to the fullest possible extent, and (b) the invalidity or unenforceability of such provision or part thereof under such circumstances and in such jurisdiction shall not affect the validity or enforceability of (i) such provision or part thereof under any other circumstances or in any other jurisdiction or (ii) the remainder of such provision or the validity or enforceability of any other provision of this Agreement. If any provision of this Agreement is held by a court of competent jurisdiction to be unenforceable or invalid for any reason, then that provision will be deemed to be severed from this Agreement and the remaining provisions will continue in full force and effect without being impaired or invalidated in any way, unless as a result of any such severance this Agreement would fail in its essential purpose.

16.10 Assignment. Neither Party may assign any of its rights or obligations under this Agreement, whether by operation of law or otherwise, without the prior written consent of the other Party (not to be unreasonably withheld). Notwithstanding the foregoing, either Party may assign this Agreement together with all rights and obligations under this Agreement, without consent of the other Party, in connection with a merger, acquisition, corporate reorganization, or sale of all or substantially all of its assets. Any attempt by a Party to assign its rights or obligations under this Agreement in breach of this paragraph 16.10 will be void and of no effect.

16.11 Governing Law; Venue. This Agreement will be governed exclusively by, and construed exclusively in accordance with, the laws of the United States and the State of California, without regard to its conflicts of laws

provisions. The state and federal courts located in San Francisco County, California will have exclusive jurisdiction to adjudicate any dispute relating to this Agreement. Each Party hereby consents to the exclusive jurisdiction of such courts.

16.12 Entire Agreement. This Agreement, including all attachments and exhibits hereto and all Service Orders under this Agreement, constitutes the entire agreement between the Parties as to its subject matter and supersedes all previous and contemporaneous agreements, proposals, or representations, written or oral, concerning its subject matter, including without limitation the Prior Agreement. No modification, amendment, or waiver of any provision of this Agreement will be effective unless in writing signed by both Parties. Except as otherwise expressly stated, the pricing terms of any Service Order under this Agreement will prevail in the event of any inconsistency with the terms in the body of this Agreement or any attachment or exhibit hereto. Notwithstanding any language to the contrary therein, no terms or conditions stated in any other documentation provided by either Party, will be incorporated into or form any part of this Agreement, and all such terms or conditions will be null and void.

16.13 Counterparts and Delivery by Fax. This Agreement may be executed and delivered in one or more counterparts, which may be executed and delivered by facsimile transmission, and each counterpart when so executed and delivered will be deemed an original, and all such counterparts will together constitute one and the same document.

17. Certain Definitions. In this Agreement, the following terms have the following meanings, and all other capitalized terms have the meaning ascribed elsewhere in this Agreement (including the Exhibits).

17.1 “Affiliate” means any entity which directly or indirectly controls, is controlled by, or is under common control with the subject entity. “Control,” for purposes of this definition, means direct or indirect ownership or control of more than 50% of the voting interests of the subject entity.

17.2 “Admin User” means a subscription that may be used by the applicable Customer or Reseller only to configure and administer the OEM Service in support of such Customer’s use of the Combined Solution. An Admin User may not be used to access, distribute, or use any CRM functionality. CRM functionality is defined as access to CRM standard objects through standard tabs, related lists in custom tabs, through the Salesforce web services API or through reports and dashboards. CRM standard objects include campaigns, leads, opportunities, cases, solutions, Services and forecasts.

17.3 “Change in Control” means a merger, acquisition or other corporate transaction in which the owners of all of the subject entity’s voting interests immediately prior to the transaction own less than 50% of the voting interests of the successor entity resulting from the transaction.

17.4 “Customers” means Reseller Customers and SFDC Customers.

17.5 “Customer Data” means all electronic data or information submitted by a Customer to SFDC’s systems which is accessible to the Customer through the Combined Solution while resident on SFDC’s systems.

17.6 “Direct Competitor” has the meaning in Section 10.3.2.

17.7 “Drugs” means small molecule (e.g., pills) and large molecule (e.g., proteins, injectables and infusions) drugs and biologics to the extent used as medications, both branded and generic.

17.8 “OEM Services” means the SFDC online services provided by SFDC for incorporation into the Combined Solution by Reseller as outlined on the relevant Service Order. OEM Services shall not be materially decreased below the level of services set forth on Exhibit B.

17.9 “Organization or Org” means a separate set of Customer Data and SFDC product customizations held by SFDC in a logically separated database (i.e., a database segregated through password-controlled access).

17.10 “Interim Revenue Target” has the meaning in Section 1.5.

17.11 “ISV” means independent software vendor.

17.12 “Pharma/Biotech Segment” means the pharmaceutical and biotech segment and includes manufacturers and marketers of Drugs. The Pharma/Biotech Segment does not include companies or divisions of companies which are not producers or marketers of Drugs. For clarity, the following are examples of companies or divisions of companies that are not in the Pharma/Biotech Segment:

- (i) Medical device or diagnostics companies (e.g.: [*]), except to the extent they manufacture or market Drugs;
- (ii) Health services companies (e.g.: [*]);
- (iii) Non-Drug medical products companies and non-Drug medical products departments or divisions within Pharma/Biotech Segment companies (e.g.: [*]);
- (iv) Hospitals and health plans (e.g.: [*]);
- (v) Unrelated non-Drug departments or divisions within Pharma/Biotech Segment companies (e.g.: The IT department of [*], the purchasing department of [*], the research department of [*]); and
- (vi) Non-Drug consumer health product companies or non-Drug departments of consumer health product departments or divisions within Pharma/Biotech Segment companies (e.g: over-the-counter, non-regulated, non-pharma, non-biotech divisions inside a large biopharma (Contact lenses for [*] or [*]).

17.13 “Platform” means SFDC’s web-based on-demand platform for developing and operating on-demand applications.

17.14 “Reseller Customer” means a customer of Reseller that is purchasing access to the Combined Solution from Reseller.

17.15 “Billing Commitment” has the meaning in Section 1.5.

17.16 “Sales Automation” means, solely with respect to the Pharma/Biotech Segment, a system for sales representatives, key account managers, and medical scientific liaisons and other similar roles to manage relationships and interactions with their customers. “Customers” includes, without limitation, both healthcare professionals (i.e., physicians, nurses, hospital administrators) and healthcare accounts (i.e., group practices, clinics, hospitals, pharmacies, and payers). “Interactions” include, without limitation, the following activities: office visits, medical events and order taking.

17.17 “SFDC Service” means the online, web-based customer relationship management and platform service, including associated offline components and the AppExchange, provided by SFDC via <http://www.salesforce.com> and/or other designated websites, but excluding third party applications and services, including but not limited to applications made available on the AppExchange and the Reseller Application. For purposes of this Agreement, SFDC Service excludes the OEM Services.

17.18 “SFDC Customer” means a customer of SFDC that is a subscriber to the SFDC Service.

17.19 “Shared Org” has the meaning in Section 1.7.

17.20 “Target Market” means Sales Automation for the Pharma/Biotech Segment.

17.21 “Term” has the meaning specified in paragraph 10.1.

17.22 “Trial Account” means a 30-day free trial account of the appropriate OEM Service for use as part of the Combined Solution.

17.23 “User” means a Customer employee, consultant, contractor, partner, representative, agent or other individual (including an authorized Reseller employee or agent) for whom a subscription has been properly purchased and who has been supplied a user identification and password for the purpose of accessing the Combined Solution.

17.24 “User Guide” means the online user guide for the SFDC Service and OEM Services, accessible via <http://www.salesforce.com>, as updated from time to time.

IN WITNESS WHEREOF, the Parties, by their respective authorized signatories, have duly executed this Agreement as of the Effective Date:

SALESFORCE.COM, INC.

VEEVA, INC.

By: /s/ David Schellhase

By: /s/ Peter Gassner

Name: David Schellhase

Name: Peter Gassner

Title: EVP Legal

Title: C.E.O.

Date: September 2, 2010

Date: September 2, 2010

Attachments

Exhibit Forms of Service Order

A:

Exhibit Products, Subscription fees, Payment, and Provisioning

B:

Exhibit Minimum Subscription Terms

C:

Exhibit Customer and Reseller Support

D:

Exhibit Named Direct Competitors

E:

EXHIBIT A:
Forms of Service Order

**EXHIBIT B – Products and Subscription fees, Payments, Provisioning and
Scope of OEM Service Subscription**

Products and Subscription fees

(a) Except as set forth in Section 5 (Release from Certain Commitments), the following OEM Services products and subscription fees shall apply:

(i) **Force.com Platform Unlimited Edition.** The OEM Services edition Reseller will utilize in combination with the Reseller Application is SFDC's Force.com Unlimited Edition (UE). This enables Reseller's Customers to customize and extend the Reseller Application and build custom applications which can be used by Reseller Customers' internal Users in connection with the Reseller Application.

For each new Service Order for a Force.com Unlimited Edition (UE) User subscription resold by Reseller hereunder [*], Reseller shall pay to SFDC [*]. [*]

(ii) **Force.com Platform Light User.** Reseller may also resell Platform Light Users, subject to the following:

1. The quantity of Force.com Platform Light User subscriptions shall not exceed [*] of the aggregate full-use Platform Unlimited Edition and Platform Light User subscriptions in the Reseller Customer Org without prior approval.
2. A Platform Light User subscription entitles each individual User to log in to the Platform up to [*], which shall be aggregated across all of Customer's active Platform Light User subscriptions in the same SFDC Org. The [*] fee to Reseller for each Platform Light User is [*].
3. Reseller acknowledges that the log in limitations for Platform Light User subscriptions are contractual in nature (i.e., the functionality itself has not been disabled as a technical matter in the Platform). Should any audit reveal any unauthorized use of Platform Light User subscriptions, SFDC will notify Reseller and Reseller agrees to pay the difference between the contract price for Platform Light User subscriptions and the contract price for standard Platform subscriptions, for all of the Platform Light User subscriptions showing unauthorized use (taken as a group), beginning with the date of the first violation through the end of the subscription term in effect at the time of such audit. Upon such payment, such subscriptions will be converted to standard Platform subscriptions for the remainder of the then current subscription term.

(iii) **Force.com Unlimited Edition – Emerging Markets.** Reseller may also resell Force.com Unlimited Edition (UE) User subscription for use by Reseller Customer in [*] if identified in an amendment to this Agreement, and shall pay SFDC a fee of [*] in connection therewith. All Users of such subscriptions must be primarily located (other than when traveling) inside [*] (the "**Discount Territory**"). If a review of Customer's accounts by SFDC reveals that any such Users are primarily located (other than when traveling) outside the Discount Territory, SFDC shall promptly notify Reseller in writing and include on its next Account Statement (as defined below) to Reseller an amount equal to [*]. After such payment, the applicable Users may be located anywhere in the world, notwithstanding anything to the contrary in this paragraph and SFDC shall invoice Reseller with respect to such Users using its [*]. For Force.com Unlimited Edition – Emerging Markets subscriptions, Reseller shall notify the Customer of the geographic limitation of the subscription license.

(iv) **Sandbox:** Reseller Customers that require an additional full Sandbox will be able to acquire such capacity through Reseller. For each additional full Sandbox license sold by Reseller hereunder, Reseller shall pay to SFDC [*] of the aggregate subscription fees which would otherwise be due for the Reseller Customer Org being duplicated for such full Sandbox. Reseller represents that it will clearly notify Customer in writing that its purchase of Sandbox subscriptions is conditioned on the following:

“Sandbox subscriptions are for testing and development use only, and not for production use.”

(b) Reseller Customers

The pricing for each subscription to an OEM Service shall be as set forth in the applicable Service Order as accepted by SFDC in accordance with Section 1.3.2 of the Agreement.

(c) SFDC Customers

Reseller will not pay any Subscription fees to SFDC in respect of subscriptions by SFDC Customers for the SFDC Service. Reseller may not use Admin Subscriptions for any such SFDC Customers.

(d) Reseller Admin Users

SFDC will provision [*] to Reseller per Customer Org for Reseller to administer and support the Customer. SFDC will provision additional Admin Users to Reseller for a Customer Org to administer and support the Customer [*].

(e) Customer Admin User

SFDC will provision [*] per Customer Org to Reseller's Customers to configure and administer the Customer Org. SFDC will provision additional Admin Users to Customer [*].

(f) Other

[*]

Taxes

Unless otherwise stated, SFDC's fees do not include any direct or indirect local, state, federal or foreign taxes, levies, duties or similar governmental assessments of any nature, including value-added, use or withholding taxes (collectively, "**Taxes**"). Reseller is responsible for paying all Taxes associated with its purchases of OEM Services, excluding taxes based on SFDC's net income or property. If SFDC has the legal obligation to pay or collect Taxes for which Reseller is responsible under this section, the appropriate amount shall be invoiced to and paid by Reseller, unless Reseller provides SFDC with a valid tax exemption certificate authorized by the appropriate taxing authority.

Invoicing and Payment

(a) SFDC will invoice Reseller on a [*] basis for the [*] fees set forth in the Service Orders for each individual Customer account. [*], SFDC will provide Reseller with an account statement ("**Account Statement**") specifying the aggregate amounts due SFDC across all Reseller Customer Accounts. Undisputed amounts invoiced in an Account Statement shall be due [*] ([*] sent if sent via email), and paid by wire transfer once each [*]. For clarity, (i) Reseller's payment obligations shall only apply with respect to amounts identified in Account Statements, and (ii) an invoice need not be paid during the [*] in which it is received by Reseller if the due date falls in another [*].

(b) Overdue payments which are undisputed will accrue interest at SFDC's discretion at [*]. SFDC reserves the right to suspend service entirely should Reseller be more than [*] past due on any undisputed payment.

(c) SFDC will have the right to have a third party who is (i) reasonably acceptable to Reseller, and (ii) subject to written confidentiality obligations at least as protective of Reseller's Confidential Information as those obligations hereunder, audit Reseller's records relating to subscription payments under this Agreement upon reasonable notice (not less than [*]) and under reasonable time, place and manner conditions. If such audit shows underpayment by Reseller of [*] or more ("Irregularity"), Reseller shall be responsible for the full cost of the audit. If no such Irregularity is discovered, then SFDC shall bear the cost of the audit. SFDC may not conduct such an audit more often than once a year.

Provisioning

The Parties will mutually agree on billing and provisioning processes, including file formats for data exchange, as appropriate. SFDC will provision all Service Orders received by [*].

SFDC will assist Reseller to facilitate the provisioning of OEM Services to or for Reseller Customers.

Trial Accounts

Reseller may provide Trial Accounts to prospective Reseller Customers [*]. [*] The Parties will work together to determine the details of an appropriate provisioning process for Trial Accounts. Reseller will prominently inform all prospective Reseller Customers signing up for a Trial Account that their registration information will be disclosed to SFDC and will be used by SFDC pursuant to its privacy policy available at <http://www.salesforce.com>.

Trial Accounts may be converted into regular paying accounts following the Service Order process set forth in the Agreement (e.g. Reseller submission of the Reseller Customer's Service Order to SFDC).

All data provided by a prospective Reseller Customer through a Trial Account will be treated by the Parties as Customer Data belonging to that prospective Reseller Customer, and the Parties will provide the Customer with the ability to access and download all of its Customer Data throughout the term of the Trial Account.



EXHIBIT C – Minimum Subscription Terms

“**AppExchange**” means the online directory of on-demand applications that work with the Service, located at <http://www.appexchange.com> or at any successor websites.

“**Reseller**” means _____.

“**Reseller Application**” means _____.

“**Platform**” means the online, Web-based platform service, and additional related functionality, provided by SFDC to Reseller in connection with Reseller’s provision of the Reseller Application to You.

“**SFDC Service**” means the online, Web-based application and platform service generally made available to the public via <http://www.salesforce.com> and/or other designated websites, including associated offline components but excluding AppExchange applications.

“**SFDC**” means salesforce.com.

“**Users**” means Your employees, representatives, consultants, contractors or agents who are authorized to use the Platform subject to the terms of this Minimum Subscription Terms as a result of a subscription to the Reseller Application having been purchased for such User, and have been supplied user identifications and passwords by You (or by Salesforce.com or Reseller at Your request).

“**You**” and “**Your**” means the customer entity which has contracted to purchase subscriptions to use the Reseller Application subject to the conditions of this Minimum Subscription Terms, together with any other terms required by Reseller, and may include, if agreed with Reseller, affiliates of such entity.

“**Your Data**” means all electronic data or information submitted by You as and to the extent it resides in the Service.

1. **Use of Service.**

- (a) Each User subscription to the Reseller Application shall entitle one User to use the Platform via the Reseller Application, subject to the terms of this Minimum Subscription Terms, together with any other terms required by Reseller. User subscriptions cannot be shared or used by more than one User (but may be reassigned from time to time to new Users who are replacing former Users who have terminated employment with You or otherwise changed job status or function and no longer require use of the Platform). You understand and acknowledge that Reseller is the sole provider to You of the Reseller Application and the Platform and You are entering into a contractual relationship solely with Reseller.
- (b) You (i) are responsible for all activities occurring under Your User accounts; (ii) are responsible for the content of all Your Data; (iii) shall use commercially reasonable efforts to prevent unauthorized access to, or use of, the Platform, and shall notify Reseller of any such unauthorized use You become aware of; and (iv) shall comply with all applicable local, state, federal and foreign laws and regulations in using the Platform and the SFDC Service.
- (c) You shall use the Platform solely for Your internal business purposes and shall not: (i) license, sublicense, sell, resell, rent, lease, transfer, assign, distribute, time share or otherwise commercially exploit or make the Platform available to any third party, other than to Users or as otherwise contemplated by this Minimum Subscription Terms; (ii) send spam or otherwise duplicative or unsolicited messages in violation of applicable laws; (iii) send or store infringing, obscene, threatening, libelous, or otherwise unlawful or tortious material, including material that is harmful to children or violates third party privacy rights; (iv) knowingly send or store viruses, worms, time bombs, Trojan horses and other harmful or malicious code, files, scripts, agents or programs; (v) interfere with or disrupt the integrity or performance of the Platform or the data contained therein; or (vi) attempt to gain unauthorized access to the Platform or its related systems or networks.

- (d) You shall not (i) modify, copy or create derivative works based on the Platform; (ii) frame or mirror any content forming part of the Platform, other than on Your own intranets or otherwise for Your own internal business purposes; (iii) reverse engineer the Platform; or (iv) access the Platform in order to (A) build a competitive product or service, or (B) copy any ideas, features, functions or graphics of the Platform.
2. **Third-Party Providers.** Reseller and other third-party providers, some of which may be listed on pages within SFDC's website and including providers of AppExchange applications, offer products and services related to the Platform, the SFDC Service, and/or the Reseller Application, including implementation, customization and other consulting services, and applications (both offline and online) that interoperate with the Platform, SFDC Service, and/or the Reseller Application, such as by exchanging data with the Platform, the SFDC Service, and/or the Reseller Application, or by offering additional functionality within the user interface of the Platform, the SFDC Service, and/or the Reseller Application through use of the Platform and/or SFDC Service's application programming interface. SFDC does not warrant any such third-party providers or any of their products or services, including but not limited to the Reseller Application or any other product or service of Reseller, whether or not such products or services are designated by SFDC as "certified," "validated" or otherwise. Any exchange of data or other interaction between You and a third-party provider, including but not limited to Reseller and the Reseller Application, and any purchase by You of any product or service offered by such third-party provider, including but not limited to the Reseller Application, is solely between You and such third-party provider. You acknowledge that if Reseller serves as Your system administrator, Reseller may monitor your use of the Reseller Application through the Platform and may access Your Data submitted to the Platform or Reseller Application. By agreeing to these Minimum Subscription Terms, you are consenting to such monitoring and access by Reseller.
 3. **Proprietary Rights.** Subject to the limited rights expressly granted hereunder, SFDC reserves all rights, title and interest in and to the Platform, including all related intellectual property rights. No rights are granted to You hereunder other than as expressly set forth in this Minimum Subscription Terms. The Platform is deemed SFDC confidential information, and You will not use it or disclose it to any third party except as permitted in this Minimum Subscription Terms.
 4. **Suggestions.** You agree that SFDC shall have a royalty-free, worldwide, transferable, sublicenseable, irrevocable, perpetual license to use or incorporate into the Platform or the SFDC Service any suggestions, enhancement requests, recommendations or other feedback provided by You or Your Users relating to the enhancement of the Platform and/or the SFDC Service (collectively "**Feedback**"). Notwithstanding the foregoing, "Feedback" shall not include Your Data or any information identified by You as confidential at the time of disclosure.
 5. **Termination.** Your use of the Platform may be immediately terminated and/or suspended upon notice due to a breach of the terms of this Minimum Subscription Terms by You or any User.
 6. **No Warranty.** SALESFORCE.COM MAKES NO WARRANTIES OF ANY KIND, INCLUDING BUT NOT LIMITED TO WITH RESPECT TO THE PLATFORM, THE SFDC SERVICE, AND/OR THE RESELLER APPLICATION, WHETHER EXPRESS, IMPLIED, STATUTORY OR OTHERWISE. TO THE MAXIMUM EXTENT PERMITTED BY LAW, SALESFORCE.COM DISCLAIMS ALL CONDITIONS, REPRESENTATIONS AND WARRANTIES, WHETHER EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, WITH RESPECT TO RESELLER APPLICATION AND THE SERVICE, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR NON-INFRINGEMENT OF THIRD PARTY RIGHTS.
 7. **No Liability.** IN NO EVENT SHALL SFDC HAVE ANY LIABILITY TO YOU OR ANY USER FOR ANY DAMAGES WHATSOEVER, INCLUDING BUT NOT LIMITED TO DIRECT, INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES, OR DAMAGES BASED ON LOST PROFITS, HOWEVER CAUSED AND, WHETHER IN CONTRACT, TORT OR UNDER ANY OTHER THEORY OF LIABILITY, WHETHER OR NOT YOU HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

8. **Third Party Beneficiary.** SFDC shall be a third party beneficiary to the agreement between You and Reseller solely with respect to Sections 1 (“Use of Service”), 6 (“No Warranty”) and 7 (“No Liability”) of these Minimum Subscription Terms.
9. **Further Contact.** SFDC may contact You regarding new SFDC service features and offerings.
10. **Special Terms.**
 - (a) [To the extent applicable, Reseller will clearly notify Customer in writing (in the order form or Minimum Subscription Terms) that its purchase of the OEM Services listed below subscriptions are conditioned on the following terms:]
 - i. **“Sandbox Subscriptions.** Sandbox subscriptions are for testing and development use only, and not for production use.”
 - ii. **“Platform Light User Subscriptions.** Subject to the terms of this SFDC Service Terms of Use, each Platform Light User subscription entitles [*]. You agree that its failure to abide by any of the foregoing terms would be a material breach of the SFDC Service Terms of Use, whether or not You are technically prevented from logging in to the Reseller Application after the foregoing limit is reached. You agree that SFDC may remotely audit the use of Platform Light User subscriptions to verify compliance with the foregoing restrictions.”
 - (b) [If Reseller provisions the Reseller Application to a Shared Org, it will include the following terms in the Minimum Subscription Terms:]
 - i. “If You use the Reseller Application in combination with a SFDC Service Org other than the Org provisioned solely for use with the Reseller Application (a **“Shared org”**), Reseller shall be solely responsible for provisioning the Reseller Application to You. With respect to any Shared org, You acknowledge and understand that (i) access to such Org, including the Reseller Application used in connection with such Org, may be suspended due to Your non-payment to SFDC or other breach of Your Agreement with SFDC, and (ii) in the event Your relationship with SFDC is terminated as a result of non-payment or other material breach of Your agreement with SFDC, Your Platform subscriptions would also be terminated. In no case will any such termination or suspension give rise to any liability of SFDC to You for a refund or other compensation.”

EXHIBIT D – Customer and Reseller Support

Reseller’s Support Responsibilities

Reseller will provide technical support to Reseller Customers and their Users for the Combined Solution (including first-line support for the OEM Services, but not for any SFDC Service issue), including the following:

- responding promptly ([*]) to all telephone, website and email inquiries from Users regarding use of the Combined Solution (including the OEM Services);
- providing technical assistance to Reseller Customers with:
 - creation and maintenance of User accounts, security administration, etc.;
 - troubleshooting setup, configuration, reports, dashboards, error messages, etc.; and
 - use of standard application functionality; and
 - using commercially reasonable efforts to resolve all inquiries and perform all support activities in a prompt and professional manner.

If Reseller cannot promptly and adequately resolve a technical support issue for a Reseller Customer relating to the OEM Services, Reseller may escalate the case to SFDC or may seek assistance from SFDC’s support organization.

In the event SFDC develops a standard AppExchange OEM reseller support program for similarly-situated resellers of combined solutions, the Parties will discuss in good faith whether Reseller should participate in such program on a going forward basis.

Reseller’s Support Resources

Reseller will maintain on staff the following minimum number of designated support representatives (“DSRs”), who may be members of Reseller’s technical organization but who will in any event be suitably trained and reasonably capable of addressing inquiries from Users of Reseller Customers relating to the SFDC Service and OEM Service component of the Combined Solution and who will serve as the primary points of contact for such inquiries:

# of Users	# of DSRs
[*]	[*]
[*]	[*]

EXHIBIT E

Named Direct Competitors

As of the Effective Date, the following are the Parties' respective Direct Competitors:

A. Direct Competitors of SFDC:

[*]

[*]

[*]

[*]

[*]

[*]

B. Direct Competitors of Reseller:

[*]

[*]

**FIRST AMENDMENT TO
AMENDED AND RESTATED
VALUE-ADDED RESELLER AGREEMENT**

This First Amendment (this "First Amendment") is made and entered into as of the 3rd day of December, 2010 (the "First Amendment Effective Date") by and between salesforce.com, inc., a Delaware corporation having its principal place of business at The Landmark @ One Market, Suite 300, San Francisco, California 94105("SFDC") and Veeva Systems, Inc., a Delaware corporation having its principal place of business at 4637 Chabot Drive, Pleasanton, California 94588 ("Reseller"), and amends that certain Amended and Restated Value-Added Reseller Agreement dated as of September 2, 2010 (the "Agreement"). Each capitalized term used and not defined in this First Amendment shall have the meaning set forth in the Agreement.

RECITALS

WHEREAS, SFDC and Reseller desire to amend the Agreement as set forth in this First Amendment.

WHEREAS, other than as expressly modified in this First Amendment, the Parties desire for the terms of the Agreement to remain unchanged and continue in full force and effect.

NOW, THEREFORE, in consideration of the mutual promises set forth herein and in the Agreement, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

TERMS

1. Certain Definitions. For the purposes of the this First Amendment, the following definitions apply:
 - a. [*]
 - b. "Tier One Countries" means [*].
 - c. "Tier Two Countries" means [*].
2. [*] [*]
3. [*]
 - a. [*]
 - i. [*]
 - ii. [*]
 - iii. [*]
 - b. [*]
 - c. [*]
4. Term Confidential. Reseller agrees that all of the terms and conditions of this First Amendment are Confidential Information between Reseller and SFDC, and may not be disclosed by Reseller to any third party, [*].
5. No Other Modifications. Except as provided in this First Amendment, the Agreement shall remain unchanged and in full force and effect.
6. Entire Agreement. The terms and conditions herein contained constitute the entire agreement between the parties with respect to the subject matter of this First Amendment and supersede any previous and contemporaneous agreements and understandings, whether oral or written, between the parties hereto with respect to the subject matter hereof

7. Counterparts. This First Amendment may be executed in one or more counterparts, including facsimiles, each of which will be deemed to be a duplicate original, but all of which, taken together, will be deemed to constitute a single instrument.

(Signature page follows)

Confidential

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be executed by their respective duly authorized representatives as of the First Amendment Effective Date.

SALESFORCE.COM, INC

VEEVA SYSTEMS, INC.

By: /s/ Chris Harris

By: /s/ Tim Cabral

Name: Chris Harris

Name: Tim Cabral

Title: Senior Manager, Sales Operations

Title: CFO

Date: 12/3/2010

Date: 12/3/2010

**SECOND AMENDMENT TO
AMENDED AND RESTATED
VALUE-ADDED RESELLER AGREEMENT**

This Second Amendment (this "Second Amendment") is made and entered into as of the 30th day of November, 2010 (the "Second Amendment Effective Date") by and between salesforce.com, inc., a Delaware corporation having its principal place of business at The Landmark @ One Market, Suite 300, San Francisco, California 94105 ("SFDC") and Veeva Systems, Inc., a Delaware corporation having its principal place of business at 4637 Chabot Drive, Pleasanton, California 94588 ("Reseller"), and amends that certain Amended and Restated Value-Added Reseller Agreement dated as of September 2, 2010, as previously amended (the "Agreement"). Each capitalized term used and not defined in this Second Amendment shall have the meaning set forth in the Agreement.

RECITALS

WHEREAS, SFDC and Reseller desire to amend the Agreement as set forth in this Second Amendment.

WHEREAS, other than as expressly modified in this Second Amendment, the Parties desire for the terms of the Agreement to remain unchanged and continue in full force and effect,

NOW, THEREFORE, in consideration of the mutual promises set forth herein and in the Agreement, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

TERMS

1. Certain Definitions. For the purposes of the this Second Amendment, the following definitions apply:

- a. [*]
- b. "**Tier One Countries**" means [*].
- c. "**Tier Two Countries**" means [*].

2. [*] [*]

3. Term Confidential. Reseller agrees that all of the terms and conditions of this Second Amendment are Confidential Information between Reseller and SFDC, and may not be disclosed by Reseller to any third party, [*].

4. No Other Modifications. Except as provided in this Second Amendment, the Agreement shall remain unchanged and in full force and effect.

5. Entire Agreement. The terms and conditions herein contained constitute the entire agreement between the parties with respect to the subject matter of this Second Amendment and supersede any previous and contemporaneous agreements and understandings, whether oral or written, between the parties hereto with respect to the subject matter hereof.

6. Counterparts. This Second Amendment may be executed in one or more counterparts, including facsimiles, each of which will be deemed to be a duplicate original, but all of which, taken together, will be deemed to constitute a single instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be executed by their respective duly authorized representatives as of the Second Amendment Effective Date.

SALESFORCE.COM, INC.

VEEVA SYSTEMS, INC.

By: /s/ Chris Harris

By: /s/ Tim Cabral

Name: Chris Harris

Name: Tim Cabral

Title: Senior Manager, Sales Operations

Title: CFO

Date: 12/13/2010

Date: 11/30/2010

**THIRD AMENDMENT TO
AMENDED AND RESTATED
VALUE-ADDED RESELLER AGREEMENT**

This Third Amendment (this "Third Amendment") is made and entered into as of the 13th day of April, 2011 (the "Third Amendment Effective Date") by and between salesforce.com, inc., a Delaware corporation having its principal place of business at The Landmark @ One Market, Suite 300, San Francisco, California 94105 ("SFDC") and Veeva Systems, Inc., a Delaware corporation having its principal place of business at 4637 Chabot Drive, Suite 210, Pleasanton, California 94588 ("Reseller"), and amends that certain Amended and Restated Value-Added Reseller Agreement dated as of September 2, 2010, as previously amended (the "Agreement"). Each capitalized term used and not defined in this Third Amendment shall have the meaning set forth in the Agreement.

RECITALS

WHEREAS, SFDC and Reseller desire to amend the Agreement as set forth in this Third Amendment.

WHEREAS, other than as expressly modified in this Third Amendment, the Parties desire for the terms of the Agreement to remain unchanged and continue in full force and effect.

NOW, THEREFORE, in consideration of the mutual promises set forth herein and in the Agreement, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

TERMS

1. Section 17. The following is added as an additional definition to Section 17 of the Agreement:

17.25 "**Tier Two Countries**" means the following countries: [*].

2. Exhibit B. Subpart (a)(iii) of the section to Exhibit B titled "Products and Subscription Fees" is replaced in its entirety by the following:

"Force.com Unlimited Edition – Emerging Markets. Reseller may also resell Force.com Unlimited Edition (UE) User subscriptions for use by Reseller Customers in [*], and shall pay SFDC a fee of [*] in connection therewith. All Users of such subscriptions must be primarily located (other than when traveling) inside [*]. If a review of Customer's accounts by SFDC reveals that any such Users are primarily located (other than when traveling) outside [*], SFDC shall promptly notify Reseller in writing and include on its next Account Statement (as defined below) to Reseller an amount equal to [*]. After such payment, the applicable Users may be located anywhere in the world, notwithstanding anything to the contrary in this paragraph and SFDC shall invoice Reseller with respect to such Users using its [*]. For Force.com Unlimited Edition –

Emerging Markets subscriptions, Reseller shall notify the Customer of the geographic limitation of the subscription license."

3. Terms Confidential. Reseller agrees that all of the terms and conditions of this Third Amendment are Confidential Information between Reseller and SFDC, and may not be disclosed by Reseller or SFDC to any third party.

4. No Other Modifications. Except as provided in this Third Amendment, the Agreement shall remain unchanged and in full force and effect.

5. Entire Agreement. The terms and conditions herein contained constitute the entire agreement between the parties with respect to the subject matter of this Third Amendment and supersede any previous and contemporaneous agreements and understandings, whether oral or written, between the parties hereto with respect to the subject matter hereof.

6. Counterparts. This Third Amendment may be executed in one or more counterparts, including facsimiles, each of which will be deemed to be a duplicate original, but all of which, taken together, will be deemed to constitute a single instrument.

Confidential

IN WITNESS WHEREOF, the parties hereto have caused this Third Amendment to be executed by their respective duly authorized representatives as of the Third Amendment Effective Date.

SALESFORCE.COM, INC.

VEEVA SYSTEMS, INC.

By: /s/ Jenna Hillard

By: /s/ Tim Cabral

Name: Jenna Hillard

Name: Tim Cabral

Title: Manager, Order Management

Title: CFO

Date: 04/15/2011

Date: 04/15/2011

Confidential

**FOURTH AMENDMENT TO
AMENDED AND RESTATED
VALUE-ADDED RESELLER AGREEMENT**

This Fourth Amendment (this “Fourth Amendment”) is made and entered into as of the 22nd day of August, 2011 (the “Fourth Amendment Effective Date”) by and between salesforce.com, inc., a Delaware corporation having its principal place of business at The Landmark @ One Market, Suite 300, San Francisco, California 94105 (“SFDC”) and Veeva Systems, Inc., a Delaware corporation having its principal place of business at 4637 Chabot Drive, Suite 210, Pleasanton, California 94588 (“Reseller”), and amends that certain Amended and Restated Value-Added Reseller Agreement dated as of September 2, 2010, as previously amended (the “Agreement”). Each capitalized term used and not defined in this Fourth Amendment shall have the meaning set forth in the Agreement.

RECITALS

WHEREAS, SFDC and Reseller desire to amend the Agreement as set forth in this Fourth Amendment.

WHEREAS, other than as expressly modified in this Fourth Amendment, the Parties desire for the terms of the Agreement to remain unchanged and continue in full force and effect.

NOW, THEREFORE, in consideration of the mutual promises set forth herein and in the Agreement, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

TERMS

1. Additional Reseller Application.

- a. Reseller’s Veeva CLM application as described in Attachment A hereto (the “**Veeva CLM Application**”), is added as an additional Reseller Application under the Agreement. Notwithstanding the foregoing, the Veeva CLM Application shall not be considered a Reseller Application for the purposes of the following sections of the Agreement: Sections 3.1 (SFDC Marketing and Promotion Obligations), 4 (Gross Competition), 5 (Release from Certain Commitments) and 9 (Product Commitments). Without limiting the foregoing, the parties hereby acknowledge and agree that for the purposes of this Agreement, (i) the Veeva CLM Application is not Sales Automation, and (ii) sales of the Veeva CLM Application do not constitute activities within the Target Market. For the avoidance of doubt, Reseller’s sale of the Veeva CLM Application does not constitute an activity within the Target Market that restricts SFDC’s or its sales personnel’s ability to compete with Reseller, including, without limitation, pursuant to Section 6.
- b. Notwithstanding anything to the contrary in the Agreement, Reseller may resell only Platform Embedded Edition OEM Services subscriptions in connection with the Veeva CLM Application. For the avoidance of doubt, Reseller Customers who have purchased the VBioPharma Application as part of a Combined Solution with the Veeva CLM Application may utilize the Platform Unlimited Edition OEM Services subscriptions, and will not have to subscribe to the Platform Embedded Edition.

2. New Section 2.1.4. The following is added as a new Section 2.1.4:

“2.1.4. Restrictions on Reseller Customers. With respect to Platform Embedded Edition OEM Services subscriptions, Reseller Customers shall not develop applications for internal use with the OEM Services purchased from Reseller. Reseller Customers may develop applications for internal use only with OEM Services purchased directly from SFDC or Platform Enterprise Edition or Unlimited Edition OEM Services subscriptions purchased from Reseller. With respect to Platform Embedded Edition OEM Services subscriptions, Customers cannot extend the OEM Services using additional custom objects, and their use of the OEM Services in connection with Combined Solution is limited to the objects and functionalities included in the Combined Solution, and those functionalities of



the Platform strictly necessary for the operation of the Combined Solution. The foregoing restrictions shall be outlined in Reseller's agreement with Reseller Customer."

3. Section 16.4 (Reseller Application Security Review). The second sentence of Section 16.4 is replaced in its entirety by the following:

"SFDC shall not provision additional OEM Services hereunder unless Reseller has successfully passed the Reseller Application security review; provided that (i) SFDC acknowledges that the VBioPharma Application has passed such security review as of the Effective Date; (ii) all future security reviews shall apply the same standards to the Reseller Application as are applied to SFDC's Platform resellers generally; and (iii) all such standards shall be applied to the Reseller Application in the same manner as they are applied to SFDC's Platform resellers generally."

4. Section 16.5 (Relationship of the Parties). The second sentence of Section 16.5 is replaced in its entirety by the following:

"The Parties acknowledge and agree that:

(a) subject to SFDC's obligations hereunder (including, with respect to the VBioPharma Application, Section 4) and Reseller's intellectual property rights, SFDC may make available applications that are similar to the Reseller Application; and (b) the Reseller may itself and through other distributors market, sell, and distribute versions of the Reseller Application that operate independently of the OEM Services."

5. Section 17 (Definitions). The following definition is added as a new Section 17.25:

"17.25 "**VBioPharma Application**" means Reseller's software application currently known as VBioPharma which addresses the Target Market and is designed to be used in combination with one or more OEM Services."

6. Additional Service Order. The Service Order attached as Attachment B hereto is added to the Agreement as a new Service Order and is attached to the Agreement as a new Exhibit A-1.

7. Exhibit B. The section of Exhibit B titled "Products and Subscription fees" is amended as follows:

- a. Section (a)(i) of the section of Exhibit B titled "Products and Subscription fees" is replaced with the following:

"(i) **Force.com Platform Unlimited Edition**. The OEM Services edition Reseller will utilize in combination with the VBioPharma Application is SFDC's Force.com Unlimited Edition (UE). This enables Reseller's Customers to customize and extend the VBioPharma Application and build custom applications which can be used by Reseller Customers' internal Users in connection with the VBioPharma Application.

For each new Service Order for a Force.com Unlimited Edition (UE) User subscription resold by Reseller hereunder (other than resales pursuant to (a)(iii), below), Reseller shall pay to SFDC [*]. Existing subscriptions as of the Effective Date and renewals thereof are not subject to the foregoing pricing."

- b. The first sentence of Section (a)(ii) of the section of Exhibit B titled "Products and Subscription fees" is replaced with the following:

"**Force.com Platform Light User**. Reseller may also resell Platform Light Users solely in connection with the VBioPharma Application, subject to the following:"

- c. The following is added to the section of Exhibit B titled "Products and Subscription fees" as a new Section (a)(v):

Confidential

“(v) **Force.com Embedded Edition.** The OEM Services edition Reseller will utilize in combination with the Veeva CLM Application is SFDC’s Force.com Embedded Edition; provided, however, that Reseller Customers who have purchased the VBioPharma Application as part of a Combined Solution with the Veeva CLM Application may utilize the Platform Unlimited Edition OEM Services subscriptions, and will not have to subscribe to the Platform Embedded Edition. The pricing for each subscription to Force.com Embedded Edition shall be [*].

[*]

[*]

[*]

[*]

[*]

8. [*] [*]

[*]

9. No Other Modifications. Except as provided in this Fourth Amendment, the Agreement shall remain unchanged and in full force and effect.

10. Entire Agreement. The terms and conditions herein contained constitute the entire agreement between the parties with respect to the subject matter of this Fourth Amendment and supersede any previous and contemporaneous agreements and understandings, whether oral or written, between the parties hereto with respect to the subject matter hereof.

11. Counterparts. This Fourth Amendment may be executed in one or more counterparts, including facsimiles, each of which will be deemed to be a duplicate original, but all of which, taken together, will be deemed to constitute a single instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Amendment to be executed by their respective duly authorized representatives as of the Fourth Amendment Effective Date.

SALESFORCE.COM, INC.

VEEVA SYSTEMS, INC.

By: /s/ Joslyn Lacy

By: /s/ Tim Cabral

Name: Joslyn Lacy

Name: Tim Cabral

Title: Supv. Americas Sales Operations

Title: CFO

Date: August 23, 2011

Date: 08/22/2011

Confidential

Attachment A

Product Description: Veeva CLM

Description:

The Veeva CLM Application is an application targeted for use by employees of pharmaceutical and biotechnology companies in the primary sales, specialty sales, managed care sales, and medical and scientific liaison roles. The Veeva CLM application includes the following functionality:

Media Player

The Media Player provides the ability to select and display various media types within the application.

Media Storage and Loading

Customers are able to load media assets into the Veeva CLM application. The media assets are then able to be stored and categorized for alignment to users of the Veeva CLM application.

Media Alignment

Media assets can be aligned to users of the Veeva CLM application, providing a mechanism to distribute specific content to targeted customers.

The Veeva CLM application is supported on various platforms including but not limited to the Apple iPad platform.

Attachment B

Confidential

EXHIBIT A:

Form of Service Order (Custom PNR) – Veeva CLM – iRep

Partner Name Contact
Partner Contact Phone Email
Customer Company Name Address
Customer City State Zip Code
SFDC ORG ID
Please New Existing Existing Customer – Upgrade
Check: Customer Customer Cancellation Reduction

[*]

Please Select Product(s) and Indicate the Number of Subscriptions Ordered:

LICENSES

- Force.com Embedded Edition Bundle Qty. Includes 1 Mobile Feature
- Additional Admin (Customer) Qty. [*]
- Additional Admin (Partner) Qty. [*]

Total Number of Subscriptions Ordered

Footnote: [*] If more than (1) Admin is required, additional admin are available. Partner Admin are restricted and many not be assigned to a customer.

Pricing for the following Add-On Services follow the below standard Per User/Per Month pricing, without regard for your sales price of the Combined Solution to your Customer.

ADD-ON

- ISV Portal Qty. [*]
- ISV Portal w/ Sharing Qty. [*]
- File Storage – 1GB Qty. [*]
- File Storage – 10GB Qty. [*]

- Data Storage – 500MB Qty. [*]
- Additional API Calls – 10K Qty. [*]
- Sandbox, Full-Copy Qty. [*]
- Sandbox, Configuration Qty. [*]
- Sites Pageviews Qty. [*]

Footnote: [*]

Sandbox per user/per month price is calculated as a percentage of the license cost based on the total number of users across the Org.

The following indicates that there has been an upgrade related to an existing customer. [*]
 Please Indicate the Number of Users That Have Been Upgraded
 COMBINED SOLUTION UPGRADE Qty.

Subscription Start Effective Date Day Month Year

This Service Order is executed pursuant to the Value-Added Reseller Agreement between salesforce.com, inc. and Reseller. Simultaneously with submission of this Service Order, Reseller must provide the following:

- (a) A copy of the Reseller Customer’s order for the Combined Solution; and
- (b) Documentation evidencing the Reseller Customer’s acceptance of the SFDC Service Agreement.

Executed By Reseller

Authorized Signature

Name

Title

Date Day Month Year

Email

FOOTNOTES

- 1. [*]
- 2. [*]

[*]

 [*] [*]
 [*] [*]
 [*] [*]
 [*] [*]
 [*] [*]
 [*] [*]

- 3. [*]
- 4. [*]

[*]

[*] [*] [*]
[*] [*] [*]
[*] [*] [*]
[*] [*] [*]
[*] [*] [*]
[*] [*] [*]

[*]
[*]

[*]
5. [*]

**FIFTH AMENDMENT TO
AMENDED AND RESTATED
VALUE-ADDED RESELLER AGREEMENT**

This Fifth Amendment (this “Fifth Amendment”) is made and entered into as of the 29th day of September, 2011 (the “Fifth Amendment Effective Date”) by and between salesforce.com, inc., a Delaware corporation having its principal place of business at The Landmark @ One Market, Suite 300, San Francisco, California 94105 (“SFDC”) and Veeva Systems, Inc., a Delaware corporation having its principal place of business at 4637 Chabot Drive, Suite 210, Pleasanton, California 94588 (“Reseller”), and amends that certain Amended and Restated Value-Added Reseller Agreement dated as of September 2, 2010, as previously amended (the “Agreement”). Each capitalized term used and not defined in this Fifth Amendment shall have the meaning set forth in the Agreement.

RECITALS

WHEREAS, SFDC and Reseller desire to amend the Agreement as set forth in this Fifth Amendment.

WHEREAS, other than as expressly modified in this Fifth Amendment, the Parties desire for the terms of the Agreement to remain unchanged and continue in full force and effect.

NOW, THEREFORE, in consideration of the mutual promises set forth herein and in the Agreement, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

TERMS

1. Section 1.3.1 (Delivery of Initial Service Orders). Section 1.3.1 is replaced in its entirety by the following:

“Delivery of Initial Service Orders. Subject to Section 1.3.6, for each Reseller Customer that orders the Combined Solution from Reseller, Reseller will deliver to SFDC an order (each a “**Service Order**”) in the form set forth in Exhibit A or in an online form provided by SFDC reflecting the Reseller’s order for the OEM Services from SFDC associated with the Combined Solution. Each Service Order will be accompanied by the information set forth in the section of Exhibit B titled Provisioning Information (the “**Provisioning Information**”) either as part of an online Service Order or in another format agreed by the Parties if online Service Orders are not utilized. Reseller represents and warrants that all such Provisioning Information submitted to SFDC will be true and correct and agrees to certify the same in writing and to provide to SFDC copies of the documentation underlying the Provisioning Information (provided that Reseller may redact information from Reseller Customer orders, including the identity of the applicable Customer), periodically upon written request by SFDC. Reseller shall ensure each Customer’s acceptance of the Minimum Subscription Terms.”

2. Section 2.1.3 (OEM Services for Reseller Customers). The last sentence of Section 2.1.3 is replaced in its entirety by the following:

“Except for reasonable review by SFDC of those terms in Reseller Customer agreements as necessary to verify compliance with the Minimum Subscription Terms, or as set forth in Exhibit B hereto, pricing and all other terms and conditions relating to Reseller Customer’s use of the OEM Services will be solely between Reseller Customers and Reseller.”

3. Section 17 (Definitions). The following definition is added as a new Sections 17.11A:

“17.11A “**Minimum Subscription Terms**” means subscription terms substantially similar in substance to, and not materially less protective of SFDC than, the terms outlined in Exhibit C.”



4. Exhibit B (Subscription Fees, Payments, Provisioning and Scope of OEM Service Subscription). Exhibit B is amended as follows:

A. Invoicing and Payment. The first sentence of Subpart (c) of the section of Exhibit B entitled 'Invoicing and Payment' is amended to include the clause "and the documentation underlying the Provisioning Information provided to SFDC," such that the entire sentence states:

"SFDC will have the right to have a third party who is (i) reasonably acceptable to Reseller, and (ii) subject to written confidentiality obligations at least as protective of Reseller's Confidential Information as those obligations hereunder, audit Reseller's records relating to subscription payments under this Agreement, and the documentation underlying the Provisioning Information provided to SFDC, upon reasonable notice and under reasonable time, place and manner conditions."

B. [*] [*]

[*]

[*]

[*]

[*]

[*]

[*]

[*]

[*]

[*]

[*]

5. No Other Modifications. Except as provided in this Fifth Amendment, the Agreement shall remain unchanged and in full force and effect.

6. Entire Agreement. The terms and conditions herein contained constitute the entire agreement between the parties with respect to the subject matter of this Fifth Amendment and supersede any previous and contemporaneous agreements and understandings, whether oral or written, between the parties hereto with respect to the subject matter hereof.

7. Counterparts. This Fifth Amendment may be executed in one or more counterparts, including facsimiles, each of which will be deemed to be a duplicate original, but all of which, taken together, will be deemed to constitute a single instrument.

(signature page follows)

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Amendment to be executed by their respective duly authorized representatives as of the Fifth Amendment Effective Date.

SALESFORCE.COM, INC

VEEVA SYSTEMS, INC.

By: /s/ Jenna Hillard

By: /s/ Tim Cabral

Name: Jenna Hillard

Name: Tim Cabral

Title: Manager, Order Management

Title: CFO

Date: 09/29/2011

Date: September 28, 2011

**SIXTH AMENDMENT TO
AMENDED AND RESTATED
VALUE-ADDED RESELLER AGREEMENT**

This Sixth Amendment (this "Sixth Amendment") is made and entered into as of the 30th day of March, 2012 (the "Sixth Amendment Effective Date") by and between salesforce.com, inc., a Delaware corporation having its principal place of business at The Landmark @ One Market, Suite 300, San Francisco, California 94105 ("SFDC") and Veeva Systems, Inc., a Delaware corporation having its principal place of business at 4637 Chabot Drive, Pleasanton, California 94588 ("Reseller"), and amends that certain Amended and Restated Value-Added Reseller Agreement dated as of September 2, 2010, as previously amended (the "Agreement"). Each capitalized term used and not defined in this First Amendment shall have the meaning set forth in the Agreement.

RECITALS

[*]

WHEREAS, other than as expressly modified in this Sixth Amendment, the Parties desire for the terms of the Agreement to remain unchanged and continue in full force and effect.

NOW, THEREFORE, in consideration of the mutual promises set forth herein and in the Agreement, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

TERMS

- a. [*]
 - i. [*]
 - ii. [*]
 - iii. [*]
- b. [*]
- c. [*]
- d. [*]
- e. [*]

2. Term Confidential. Reseller agrees that all of the terms and conditions of this Sixth Amendment are Confidential Information between Reseller and SFDC, and may not be disclosed by Reseller to any third party, [*].

3. No Other Modifications. Except as provided in this Sixth Amendment, the Agreement shall remain unchanged and in full force and effect.

4. Entire Agreement. The terms and conditions herein contained constitute the entire agreement between the parties with respect to the subject matter of this Sixth Amendment and supersede any previous and contemporaneous agreements and understandings, whether oral or written, between the parties hereto with respect to the subject matter hereof.

5. Counterparts. This Sixth Amendment may be executed in one or more counterparts, including facsimiles, each of which will be deemed to be a duplicate original, but all of which, taken together, will be deemed to constitute a single instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Sixth Amendment to be executed by their respective duly authorized representatives as of the First Amendment Effective Date.

SALESFORCE.COM, INC

VEEVA SYSTEMS, INC.

By: /s/ Jenna Hillard

By: /s/ Tim Cabral

Name: Jenna Hillard

Name: Tim Cabral

Title: Manager, Order Management

Title: CFO

Date: 4/3/2012

Date: 4/3/2012

**SEVENTH AMENDMENT TO
AMENDED AND RESTATED
VALUE-ADDED RESELLER AGREEMENT**

This Seventh Amendment (this "Seventh Amendment") is made and entered into as of the 18th day of May, 2012 (the "Seventh Amendment Effective Date") by and between salesforce.com, inc., a Delaware corporation having its principal place of business at The Landmark @ One Market, Suite 300, San Francisco, California 94105 ("SFDC") and Veeva Systems, Inc., a Delaware corporation having its principal place of business at 4637 Chabot Drive, Pleasanton, California 94588 ("Reseller"), and amends that certain Amended and Restated Value-Added Reseller Agreement dated as of September 2, 2010, as previously amended (the "Agreement"). Each capitalized term used and not defined in this Seventh Amendment shall have the meaning set forth in the Agreement.

RECITALS

WHEREAS, SFDC and Reseller desire to amend the Agreement to prescribe certain rules of sales engagement for the European Economic Area and Switzerland and to establish a Joint Solution Group, as set forth in this Seventh Amendment.

WHEREAS, other than as expressly modified in this Seventh Amendment, the Parties desire for the terms of the Agreement to remain unchanged and continue in full force and effect.

NOW, THEREFORE, in consideration of the mutual promises set forth herein and in the Agreement, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

TERMS

1. Section 1.1.1. Section 1.1.1 of the Agreement is replaced in its entirety by the following:

"1.1.1 Reseller may resell only OEM Services and only as part of the Combined Solution. Reseller may not resell the SFDC Service and may not resell any OEM Service(s) independent of the Combined Solution or outside of the Value Added Field. Reseller shall not provide any Customer with a product quotation in a manner inconsistent with the Value Added Field by means of listing any SFDC service or product as a line item separate from the Combined Solution."

2. Section 1.3.2 (SFDC Acceptance of Initial Service Orders). The words "or otherwise as permitted by Section 6" are added to the first sentence of Section 1.3.2 after the words "Target Market."

3. Section 6 (Rules of Sales Engagement). Section 6 of the Agreement is replaced in its entirety by the following:

"6. Rules of Sales Engagement.

- 6.1 Sales Engagement. SFDC will instruct its sales personnel generally not to sell to the Target Market. Reseller will include SFDC on account planning and client interactions as appropriate, before, during, and after SFA sales cycles.
- 6.2 Sales Competition.
- 6.2.1 Competition for Specific Opportunities Within the Target Market. If SFDC intends to compete with Reseller (without violating Section 4) with respect to a specific opportunity in: (i) the Target Market [*], or (ii) the Target Market in a market where Reseller has adequate sales coverage and market acceptance as determined by SFDC in good faith at quarterly business reviews pursuant to Section 7.2 hereof, the SFDC sales personnel involved with such opportunity must document and submit for approval the proposal to compete with Reseller to SFDC EVP Alliances and SFDC EVP Sales and shall obtain such approvals before initiating competition with Reseller with respect to such opportunity. SFDC's Alliances team will communicate to Reseller SFDC's intent to compete with respect to an opportunity prior to engaging in such competition.
- 6.2.2 Competition Outside the Target Market.
- A. If Reseller intends to compete with SFDC outside the Target Market using OEM Services, [*], Reseller must obtain written approval from SFDC's EVP Alliances/President or designees prior to engaging in such competition. SFDC will accept or decline such request to compete within seventy-two (72) hours, excluding weekends. In addition, Reseller may only sell Force.com Platform Unlimited Edition OEM Services subscriptions consistent with the Value Added Field and [*], cannot compete with SFDC for standalone custom application development using OEM Services.
- B. Reseller may not make Active Sales of the Combined Solution to customers outside the Target Market based in [*]. These customers are exclusively reserved to SFDC. Reseller may not make Active Sales of standalone custom application development using OEM Services subscriptions to any customer in [*]. The sale of OEM Services in connection with standalone custom application development to any such customer is exclusively reserved to SFDC.
- 6.2.3 Other Competition. If Reseller is pursuing an opportunity in the Target Market in a geography [*] hereof, Reseller may, at its sole option, notify SFDC of such intent. Within [*] of receipt of such notice, SFDC will review and inform Reseller whether SFDC will compete with Reseller with respect to such opportunity in such geographic market.
- 6.3 Joint Solutions Group. The Parties shall appoint a joint solutions group comprised of [*] (the "JSG"), to discuss borderline cases and resolve disputes under Section 6.2.
- 6.3.1 Initiation of JSG Review. If it is unclear, or would reasonably be considered unclear, whether a particular opportunity falls within the Target Market [*], the Party pursuing that opportunity shall request a review by the JSG and will submit the Joint Solution Review Request attached as Attachment 1 hereto to the other party. In addition, either Party may request review by the JSG by submitting the Joint Solution Review Request if it is unclear, or would reasonably be considered unclear, whether a particular opportunity pursued by the other Party falls within the Target Market [*]. The JSG may also discuss borderline cases and review disputes arising in regions other than [*], in its discretion.

6.3.2 Scope of JSG Review. With respect to each opportunity submitted to the JSG, the JSG will meet within [*] of such submission to determine: [*] whether the Party not pursuing the opportunity will make an exception to Section 6.2 and agree in writing to permit the Party pursuing the opportunity to continue such pursuit.

6.3.3 Penalties. If the JSG finds that subparts (i) and (ii) of Section 6.3.2 above have been met with respect to an opportunity, the JSG may levy penalties for such opportunity as follows:

- A. [*]
- B. [*]
- C. [*]
- D. [*]

In addition, the following shall be deemed violations of Section 6.2, which shall trigger the foregoing penalties: [*].

If the JSG cannot agree on the imposition of the foregoing penalties, the dispute will be escalated in accordance with Section 1.9 of this Agreement.

6.3.4 Non-exclusive Remedy. The commencement of the JSG process and any penalties levied pursuant thereto are in addition to and not in lieu of any either rights or remedies of the parties at law or under this Agreement.

6.3.4[*]

4. Section 17 (Certain Definitions). The following is added as an additional defined term under Section 17:

“Active Sales” means actively approaching or soliciting customers, including, but not limited to, the following actions: (a) visits; (b) direct mail, including the sending of unsolicited emails; (c) advertising in media or other promotions, where such advertising or promotion is specifically targeted at reserved customers; (d) online advertisements addressed to reserved customers and other efforts to be found specifically by reserved customers, including paying a search engine or online advertisement provider to have advertisements or higher search rankings displayed specifically to such reserved customers.”

“Value Added Field” means the sale of OEM Services by Reseller in conjunction with the Reseller Application as part of the Combined Solution, which the Parties acknowledge adds substantial functionality and value over the uncustomized OEM Services.

5. Terms Confidential. Reseller agrees that all of the terms and conditions of this Seventh Amendment are Confidential Information between Reseller and SFDC, and may not be disclosed to any third party.

6. No Other Modifications. Except as provided in this Seventh Amendment, the Agreement shall remain unchanged and in full force and effect.

7. Entire Agreement. The terms and conditions herein contained constitute the entire agreement between the parties with respect to the subject matter of this Seventh Amendment and supersede any previous and contemporaneous agreements and understandings, whether oral or written, between the parties hereto with respect to the subject matter hereof.

8. Counterparts. This Seventh Amendment may be executed in one or more counterparts, including facsimiles, each of which will be deemed to be a duplicate original, but all of which, taken together, will be deemed to constitute a single instrument.



IN WITNESS WHEREOF, the parties hereto have caused this Seventh Amendment to be executed by their respective duly authorized representatives as of the Seventh Amendment Effective Date.

SALESFORCE.COM, INC

VEEVA SYSTEMS, INC.

By: /s/ Jenna Hillard

By: /s/ Tim Cabral

Name: Jenna Hillard

Name: Tim Cabral

Title: Manager, Order Management

Title: CFO

Date: 05/24/2012

Date: 05/18/2012

Attachment 1 — Joint Solution Group Review Request Form

CERTAIN CONFIDENTIAL INFORMATION, MARKED BY [*], HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE (I) IT IS NOT MATERIAL AND (II) THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS THE INFORMATION AS PRIVATE AND CONFIDENTIAL.

Exhibit 10.10

**EIGHTH AMENDMENT TO
AMENDED AND RESTATED
VALUE-ADDED RESELLER AGREEMENT**

This Eighth Amendment (this “Eighth Amendment”) is made and entered into as of the date last signed by both parties below (the “Eighth Amendment Effective Date”) by and between salesforce.com, inc., a Delaware corporation having its principal place of business at The Landmark @ One Market, Suite 300, San Francisco, California 94105 (“SFDC”) and Veeva Systems Inc., a Delaware corporation having its principal place of business at 4637 Chabot Drive, Suite 210, Pleasanton, California 94588 (“Reseller”). This Eighth Amendment amends that certain Amended and Restated Value-Added Reseller Agreement dated as of September 2, 2010, as previously amended (the “Agreement”). Each capitalized term used and not defined in this Eighth Amendment shall have the meaning set forth in the Agreement.

RECITALS

WHEREAS, SFDC and Reseller (collectively the “Parties” and each a “Party”) wish to amend the terms and conditions of the Agreement;

WHEREAS, other than as expressly modified in this Eighth Amendment, the Parties desire for the terms of the Agreement to remain unchanged and continue in full force and effect.

NOW, THEREFORE, in consideration of the mutual promises set forth herein and in the Agreement, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

TERMS

1. **Background.** The Background section of the Agreement is deleted in its entirety and replaced with the following:

Background

- A. Reseller develops and offers and may develop and offer in the future certain Reseller Applications (as defined below) that are designed to be accessed and used as part of a Combined Solution (as defined below).
- B. The Parties wish to enable Reseller as a “Premier” or “Preferred” ISV partner for the sale of a certain Combined Solution known as Veeva CRM.
- C. This Amended and Restated Value-Added Reseller Agreement is for the purpose of providing for SFDC’s sale to Reseller of subscriptions to OEM Services, for sale by Reseller to and use by Reseller Customers with a specific Reseller Application solely as part of a Combined Solution. Any other subscriptions, or other use or sale of OEM Services, Platform or SFDC Service, require separate subscriptions only available directly from SFDC.

2. **Certain Definitions.** Section 17 of the Agreement is amended by adding the following as additional defined terms:

“**Combined Solution**” means a Reseller Application that has been combined with OEM Services to create a Reseller solution that is marketed, sold and supported by and on behalf of Reseller. As of the Eighth Amendment

Effective Date, the generally available Combined Solutions are the Veeva CRM Combined Solution and the Veeva CLM Combined Solution, both as combined with the OEM Services. A “new” Combined Solution is a Combined Solution created with OEM Services and a new Reseller Application that is made available to Reseller Customers for the first time after the Eighth Amendment Effective Date.

“Force.com Target Market VAR Agreement” means an agreement with a third party reseller or distributor partner (a “Target Market Reseller”) of a Force.com Platform Product that also markets and sells one or more third party proprietary applications built on a Force.com Platform Product to address the Target Market.

“Force.com Target Market OEM Agreement” means an agreement that would allow a third party to build or sell a Sales Automation application that is designed to address the Target Market (where such application runs on a Force.com Platform Product) and that allows the third party to combine such Sales Automation application with such Force.com Platform Product to create and sell to end customers a combined solution for which the third party (and not SFDC) contracts with the end customer.

“Force.com Platform Product” means the products marketed by SFDC as Force.com Platform Unlimited Edition, Force.com Enterprise Edition, Force.com Performance Edition and all other “editions” of Force.com platform products now in existence or created during the Term, and any successor offerings to the offerings described above. For clarity, Force.com Platform Products may include features (e.g., Salesforce1, Custom Objects, Custom Tabs, Data Storage) and add-ons (e.g., Portal, Communities, Additional API Calls) that are also available for use with certain SFDC Services (e.g., Sales Cloud and Service Cloud) (collectively, **“Shared Features and Add-ons”**), however such Shared Features and Add-ons are not themselves Force.com Platform Products, nor are other SFDC Services by virtue of them also including such Shared Features and Add-ons.

“Force.com Platform Unlimited Edition (UE)” is the OEM Service in use in a Combined Solution with the Veeva CRM Application as of the Eighth Amendment Effective Date. Consolidated product information about the Force.com Platform Unlimited Edition is set forth in **Exhibit B – Table B-1**. For clarity and notwithstanding anything in Table B-1, the specifications, usage limits/rights and functionality of the Force.com Platform Unlimited Edition currently in use by Reseller for the Veeva CRM Combined Solution shall not be degraded as a result of this Eighth Amendment or Table B-1.

“Force.com Platform Unlimited Edition (UE)—Limited Use” is the same Platform as the Force.com Platform Unlimited Edition (UE), with the Customer (User) Restrictions set forth in Table B-2, below. Consolidated product information about the Force.com Platform Unlimited Edition (UE)—Limited Use is set forth in Exhibit B – Table B-2. For clarity, Force.com Platform Unlimited Edition (UE)—Limited Use may only be used as OEM Services together with new Reseller Applications to create new Combined Solutions.

“PNR” means a specified percentage of Reseller’s sale price of the applicable Combined Solution to a Customer (without reduction for any withholding tax paid by Customer or Reseller) on a per User per month basis (or as otherwise agreed under the applicable Service Order), less any sales taxes.

“Reseller Application” means any Reseller application that is built on and requires one or more OEM Services in order to operate and that has been (1) reviewed and approved by SFDC in accordance with its then-standard business, technical and security review processes; and (2) described to SFDC’s reasonable satisfaction in an exhibit to this Agreement adding the Reseller Application. As of the Eighth Amendment Effective Date, the generally available Reseller Applications are Veeva CRM and Veeva CLM. A “new” Reseller Application is a Reseller Application described in an exhibit added by amendment to the Agreement after the Eighth Amendment Effective Date.

“Reseller Application Description” is the functional description of any new Reseller Application that is included in the required exhibit to add any new Reseller Application to the Agreement by way of mutually executed amendment.

“SFDC Service(s)” It is agreed that the term SFDC Services (including Sales Cloud and Services Cloud), as used in the Agreement, does not include the Force.com Platform Product(s).

“Veeva, Inc.” means Veeva Systems Inc.

“Veeva CLM” means the Reseller Application added to this Agreement by the Fourth Amendment and referred to therein as the “Veeva CLM Application.”

“Veeva CRM” is Reseller’s software application that addresses the Target Market. Veeva CRM was formerly referred to as “VBioPharma” or “VBioPharma Application” and includes enhancements and additions to Veeva CRM that address the Target Market and utilize the same Force.com Platform Unlimited Edition Org. For clarity, as used herein, Veeva CRM does not include Veeva CLM or any other new Reseller Application under this Agreement.

3. **Section 1 (Reseller Relationship)**. Section 1 of the Agreement is modified by:

(a) In Section 1.3,

(1) By deleting Section 1.3.3 in its entirety and replacing it with:

1.3.3 Service Order Renewals. All Service Orders shall automatically renew for [*] unless terminated by Reseller by providing written notice of Service Order termination, reduction or increase in the duration of subscription term, or User subscription reduction. Reseller must deliver any termination, increase or reduction notice in writing to SFDC [*] prior to such automatic renewal of the applicable Service Order.

(2) by deleting Section 1.3.5 and replacing it in its entirety with:

1.3.5 Subscription Terms. As of the Eighth Amendment Effective Date, and subject to the last sentence of this paragraph, the minimum term for each Service Order and renewal thereof shall be [*] and the maximum term for each Service Order and renewal thereof shall be [*], as stated on the applicable Service Order. The subscription term of a given Service Order during which Reseller may not cancel the Service Order shall be as stated on the Service Order. If not stated, the default subscription term shall be [*]. Add-on Service Orders for a particular Reseller Customer during the subscription term of a pre-existing Service Order [*] with the pre-existing Service Order.

(b) In Section 1.4, by adding the following as subparts (A) and (B):



- A. **Existing Combined Solutions.** As of the Eighth Amendment Effective Date, the fees for the OEM Services associated with the Veeva CRM Combined Solution and the Veeva CLM Combined Solution remain unchanged and are as reflected in Exhibit B. At any time after [*], SFDC may request to review the then-current Veeva list price for the Veeva CRM Combined Solution base product (the “List Price” and such review the “List Price Review;” the date of such List Price Review the first “List Price Review Date”) and Veeva shall comply with such request. To the extent the first List Price Review reveals that Reseller has raised by [*] or more the applicable List Price (i.e., the undiscounted price quoted to Customers in Tier 1 countries or separately, Tier 2 countries, as applicable) of the Veeva CRM Combined Solution base product (i.e., the product marketed as of the Eighth Amendment Effective Date under the brand “Veeva CRM” and excluding additional fees charged by Veeva for add-on features sold separately but for use with the Veeva CRM Combined Solution base product), then using the comparable List Price in effect as of the Eighth Amendment Effective Date as a baseline, the fees payable by Reseller for each User subscription to the Force.com Platform Unlimited Edition shall be increased by the same percentage (i.e., the fee for OEM Services in both or either Tier 1 and/or Tier 2 countries, depending on the List Price change in Tier 1 and Tier 2 countries), with any such increase to be effective for Service Orders placed [*] after the List Price Review Date. After the first List Price Review Date through the end of the Term but not less than [*] after the previous List Price Review, SFDC may undertake additional List Price Reviews in the same manner at any point when SFDC has a good faith belief that a comparison of a then-current List Price to the last reviewed List Price would reveal an increase of [*] or more. Any such additional List Price Review will compare the last reviewed List Price to the then-current List Price for the Veeva CRM Combined Solution base product. If the comparison reveals an increase of [*] or more from that last reviewed List Price, the fees payable by Reseller for each User subscription to the Force.com Platform Unlimited Edition shall again be increased by the same percentage (as described above), with any such increase to be effective for Service Orders placed six months after the date of the additional List Price Review.
- B. **New Combined Solutions.** Subject to SFDC’s review and approval (in accordance with its then-standard business, technical and security review processes), Reseller may develop additional Reseller Applications to be offered as part of new Combined Solutions. Each new Reseller Application and associated Combined Solution shall be described in a Reseller Application Description in an exhibit added to the Agreement by a mutually executed amendment. It is agreed that any new Reseller Applications [*] and the terms and conditions of the following sections of the Agreement will not be applicable to new Reseller Applications [*]. Otherwise, any new Reseller Application and associated Combined Solution will be subject to the terms and conditions of this Agreement. Service Orders for OEM Services associated with a new Combined Solution will count toward achievement of the First Renewal Billing Commitment and any subsequent billing commitments in any Renewal Term. Fees for the OEM Services associated with any new Combined Solutions, shall be as set forth in Tables B-1 or B-2. If a new Combined Solution has been approved for use with both the Force.com Platform Unlimited Edition (UE) and Force.com Platform Unlimited Edition (UE) – Limited Use OEM Services, Reseller may upgrade a Service Order for Force.com Platform Unlimited Edition (UE) – Limited Use to Force.com Platform Unlimited Edition (UE) at any time by placing a replacement Service Order.

(c) In Section 1.5, adding the following as a new paragraph to the bottom of Section 1.5.2:

“As of March 1, 2014, the Parties agree that Reseller’s Actual Billing Amount has met or exceeded its Billing Commitment for the Initial Term and Sections 1.5.1 and 1.5.2 no longer apply.”

(d) In Section 1.5, adding the following as new Sections 1.5.3 and 1.5.4:

1.5.3 First Renewal Billing Commitment. The Parties will calculate “Actual Billings,” which means the total amount committed by Reseller based on the entire duration of all non-cancellable Service Orders submitted to SFDC by Reseller for OEM Services starting or renewing during a given period (including any amount under the Service Order with an extended subscription term for which SFDC will not invoice Reseller until after end of the First Renewal Term). With credit for Actual Billings starting March 1, 2014 through the end of the Initial Term and then continuing through the First Renewal Term (the “Renewal Billing Period”), Reseller’s Actual Billings during the Renewal Billing Period must meet or exceed the following billing commitment to SFDC (“First Renewal Billing Commitment”) by the end of the First Renewal Term (e.g., September 1, 2025):

FIVE HUNDRED MILLION DOLLARS (\$500,000,000)

1.5.4 First Renewal Interim Billing Targets.

By the end of each Year* during the Renewal Billing Period, Reseller shall use commercially reasonable efforts to ensure that Actual Billings have met that Year’s Interim Billing Targets as set forth in Chart 1:

Chart 1—First Renewal Term Interim Billing Targets

Renewal Billing Period “Year” (start date - end date)	First Renewal Interim Billing Targets (USD)	Cumulative Billing Targets (True Up)
1* (March 1, 2014 - September 1, 2016)	[*]	
2 (September 2, 2016 - September 1, 2017)	[*]	
3 (September 2, 2017 - September 1, 2018)	[*]	
4 (September 2, 2018 - September 1, 2019)	[*]	
5 (September 2, 2019 - September 1, 2020)	[*]	at least \$250,000,000 (by end of Year 5)
6 (September 2, 2020 - September 1, 2021)	[*]	
7 (September 2, 2021 - September 1, 2022)	[*]	
8 (September 2, 2022 - September 1, 2023)	[*]	
9 (September 2, 2023 - September 1, 2024)	[*]	
10 (September 2, 2024 - September 1, 2025)	[*]	at least \$500,000,000 (by end of Year 10)

* For purposes of calculating the Actual Billings attributed to Year 1 herein, the Parties agree to include amounts reflected on Service Orders submitted by Reseller to SFDC for OEM Services starting or renewing on or after March 1, 2014 through September 1, 2016.

As set forth in Chart 1 above, the Renewal Billing Period is broken up into ten (10) interim review periods, each a Renewal Billing Period “Year”* with its own minimum Interim Renewal Billing Target. At the end of each Year, the Parties will compare the Actual Billings during the Year to the Interim Billing Target for that Year. If Actual Billings during any given Year exceed the Year’s Interim Billing Target, the overage will count towards the next Year’s Interim Billing Target. Each Year’s Actual

Billings counts towards meeting Reseller’s First Renewal Billing Commitment on a cumulative basis.

At no time will any Year’s overage entitle Reseller to a refund. Reseller will not be entitled to a refund from SFDC if any Year’s Actual Billings exceed that Year’s Interim Billing Target nor if any number of Years’ Actual Billings exceed the Interim Billing Targets attributable to those Years (including, for example, if at any time the Actual



Billings during the First Renewal Billing Period exceed the First Renewal Billing Commitment). If Actual Billings during any given Year fail to meet that Year's Interim Billing Target set forth in Chart 1, either Party may implement the Escalation Plan.

1.5.5 Years 5 and 10 Shortfall Payments. There will be two "true ups" during the Renewal Billing Period – one within [*] following the end of Year 5 and another within [*] following the end of Year 10.

(a) Year 5 True Up. If, by the end of Year 5 the cumulative Actual Billings attributed to Years 1-5 in Chart 1 above ("Years 1-5 Actual Billings") do not equal or surpass Reseller's cumulative Interim Billing Target attributed to those Years ("Years 1-5 Interim Billing Target"), then within [*] of the end of Year 5, Reseller shall pay to SFDC a "true up" amount equal to the difference between the Years 1-5 Interim Billing Target and the Years 1-5 Actual Billings (the "Year 5 Shortfall Payment").

(b) Year 10 True Up. If, by the end of Year 10 the cumulative Actual Billings attributed to Years 1-10 in Chart 1 above ("Years 1-10 Actual Billings"), plus the Year 5 Shortfall Payment (if any), do not equal or surpass the First Renewal Billing Commitment, then within [*] of the end of Year 10, Reseller shall pay to SFDC a "true up" amount equal to the difference between the First Renewal Billing Commitment and the sum of the Year 5 Shortfall Payment (if any), plus the Years 1-10 Actual Billings (the "Year 10 Shortfall Payment"). The Year 10 Shortfall Payment will only come due if cumulative payments during Years 1-10 (including any prior Year's overage as well as any Year 5 Shortfall Payment) add up to less than \$500,000,000. With respect to any Shortfall Payment payable by Reseller hereunder, if the Parties are in a dispute referred to in Section [*] hereof that affects the amount of such Shortfall Payment, any portion of such Shortfall Payment affected by such dispute (and only such affected portion) shall not be due until such dispute is resolved, and then only as provided in the applicable Section.

4. Section 5 (Release from Certain Commitments). Section 5 of the Agreement is modified by:

- (a) At the beginning of Section 5.1, replacing the words "materially fails to meet any of their respective gross competition obligations in the preceding Section 4" with "(A) materially fails to meet any of their respective gross competition obligations in the preceding Section 4, (B) breaches Section 6.2.3, or (C) systematically, and without cure following consultation between SFDC President and the Reseller CEO, materially fails to abide by the rules of engagement as defined in Section 6 of this Agreement,"
- (b) At the beginning of Section 5.1 (a), replacing the words "(a) Reseller's Billing Commitment will be prorated based on..." with "(a) during the First Renewal Term, Reseller's First Renewal Billing Commitment will be prorated based on..."
- (c) In Section 5.1 subpart (a) (2), replacing the words "... (2) Interim Billing Targets set forth in Section 1.5.2, ..." with "(2) during the First Renewal Term, the First Renewal Interim Billing Targets set forth in Section 1.5.4,..."
- (d) In Section 5.1, deleting subparts (b) and (c) and replacing them with the following:

"(b) during the First Renewal Term the First Renewal Billing Commitment will otherwise be eliminated, and
(c) Reseller will pay to SFDC within [*] the daily prorated portion of the First Renewal Billing Commitment as set forth in subpart (a) above less all prior payments (including any Year 5 Shortfall Payment) made from Reseller to SFDC during the First Renewal Term, ..."
- (e) Also in Section 5.1, in subpart (ii), by replacing the words "either of the foregoing" with "any of the foregoing;"

(f) By deleting Section 5.2 in its entirety.

(g) In Section 5.3, subparts (i) and (ii) are deleted and replaced with the following:

“...(i) during the Initial Term, Reseller’s Billing Commitment, and during the First Renewal Term, Reseller’s First Renewal Billing Commitment, will be prorated based on (a) the period before the date Reseller is notified of such material failure, and (b) during the Initial Term, the Interim Billing Targets set forth in Section 1.5.2, and during the First Renewal Term, the First Renewal Interim Billing Targets set forth in Section 1.5.4, and will otherwise be eliminated, (ii) Reseller will pay to SFDC within [*] the daily prorated portion of the applicable Billing Commitment or First Renewal Billing Commitment as set forth in subpart (i) above less all prior payments (including any Year 5 Shortfall Payment) made from Reseller to SFDC during the Initial Term or First Renewal Term (as applicable), and ...”

5. Section 6 (Rules of Sales Engagement). Section 6 of the Agreement is modified by:

(a) Adding the following sentence to Section 6.1: “There are no contractual geographic or territory restrictions as to where Reseller may sell Combined Solutions.”

(b) replacing Section 6.2.1 with the following:

“6.2.1 Competition Within the Target Market.

- (a) If SFDC intends to compete generally with Reseller (without violating Section 4) for customers in [*], the applicable SFDC sales personnel must document and submit to SFDC’s [*] (or comparable senior executive as titles may change over time) for approval a proposal to compete generally with Reseller in [*]. Before SFDC initiates such competition, SFDC’s [*] must (1) approve the proposal based on SFDC’s commercially reasonable opinion that [*] and (2) SFDC’s [*] (or comparable senior executive as titles may change over time) must notify Reseller’s [*] about the intended competition and the basis for the approval.
- (b) If SFDC intends to compete with Reseller’s (without violating Section 4) for [*], the applicable SFDC sales personnel must document and submit to SFDC’s [*] (or comparable senior executive as titles may change over time) for approval a proposal to compete with Reseller for the specific opportunity. Before SFDC initiates such competition, SFDC’s [*] must (1) approve the proposal based on SFDC’s commercially reasonable opinion that [*] and (2) SFDC’s [*] (or comparable senior executive as titles may change over time) must notify Reseller’s [*] about the intended competition and the basis for the approval.
- (c) Notwithstanding subpart (b) immediately above, the Parties hereby agree that as of the Eighth Amendment Effective Date, Reseller has [*].
- (d) With respect to intended competition in any country or group of countries operating under common legal frameworks other than [*], and based on the advice of counsel, if SFDC has reasonably determined that the restrictions arising under this Agreement with respect to SFDC’s intended competition violate applicable local laws, SFDC shall notify Reseller and SFDC may compete without violating this Section 6. The Parties believe, based on reasonable inquiry and consultation of counsel, that restrictions imposed by this Agreement do not violate the laws applicable in [*], and this Section 6.2.1(d) may not be invoked as a basis for approval of a request to compete in the Target Market in those geographies absent a change in the applicable laws or different advice of counsel. Notwithstanding the foregoing the Parties agree that each must at all times comply with all applicable laws relating to competition and a Party shall not be held to be in breach of this provision if at any time it acts in good faith in accordance with the opinion of counsel with respect to applicable competition, antitrust or similar laws. If a competition authority in any country or region demands modification to this Agreement, the Parties will cooperate in good faith to modify the Agreement to comply with such demand.

- (e) The restrictions in this Section 6.2.1 shall not preclude SFDC (without violating Section 4) from fulfilling contractual obligations in place or later established with any resellers, distributors or other third parties to allow such third parties to build, use and distribute Sales Automation applications built on Sales Cloud or Service Cloud or other SFDC Services. For clarity, when building applications, such third parties may use Shared Features and Add-ons when purchased for use with the SFDC Services, including to create combined solutions with the SFDC Services to address the Target Market. Nothing set forth in this Section 6.2.1 or otherwise under this Agreement shall restrict any SFDC reseller from (i) selling SFDC Services, or (ii) except as set forth in Section 6.2.3, selling Force.com Platform Products as a stand-alone offering.

(c) replacing Section 6.2.2 with the following text:

“6.2.2 Competition Outside the Target Market.

- A. Reseller may compete with SFDC within or outside of the Pharma/Biotech Segment with approved Reseller Applications other than the Combined Solutions associated with the Veeva CRM Application. No specific rules of sales engagement will apply with respect to such new Combined Solutions.
- B. If Reseller intends to compete with SFDC outside the Target Market in any region other than the [*] with Veeva CRM Combined Solutions, Reseller must obtain written approval from both [*] (or comparable senior executives, as titles may change over time, or their designees) prior to engaging in such competition. SFDC will accept or decline such request to compete within [*], excluding weekends. In addition, Reseller may only sell Veeva CRM Combined Solutions consistent with the Value Added Field and in all territories.
- C. Reseller may not make Active Sales of the Veeva CRM Combined Solution outside the Target Market to customers based in [*]. These customers are exclusively reserved to SFDC.
- D. Reseller may not make Active Sales of standalone custom application development (i.e., not associated with a Combined Solution) using OEM Services to any customer. The sale of OEM Services in connection with standalone custom application development to customers is exclusively reserved to SFDC.”

(d) By deleting Section 6.2.3 in its entirety and replacing it with the following as a new Section 6.2.3:

“6.2.3 Force.com OEM and VAR Agreements.

- (a) After the Eighth Amendment Effective Date and throughout the remainder of the Term, SFDC agrees that it will:
 - (i) not enter into any other [*]; and
 - (ii) not enter into any [*].

Reseller’s sole remedy for SFDC’s breach of subparts (i) and (ii) shall be [*].

- (b) Nothing set forth in this Section 6.2.3 shall be interpreted to restrict SFDC partners and customers from building, using and distributing (directly or indirectly) Sales Automation applications built on the SFDC Services (e.g., Service Cloud, Sales Cloud) or the use of Shared Features and Add-ons with such SFDC Services.

- (c) “Target Market Resellers” as used herein do not include SFDC’s systems integrator (SI) or other consulting business partners whose principal business is consulting and professional services (“Consulting Partners”). SFDC’s Consulting Partners are not in any way constrained by this Section 6.2.3 from developing and making available certain customer specific, non-generally available technology products built on Force.com Platform Products and/or the SFDC Services that offer features and functionality competitive with Veeva CRM and marketed to customers in the Target Market.”

- (e) By replacing Section 6.3.1 with the following text:

“**6.3.1 Initiation of JSG Review.** If it is unclear, or would reasonably be considered unclear, whether a particular opportunity falls within the Target Market, the Party pursuing that opportunity shall request a review by the JSG and will submit the Joint Solution Review Request attached as Attachment 1 hereto to the other Party. In addition, either Party may request review by the JSG by submitting the Joint Solution Review Request if it is unclear, or would reasonably be considered unclear, whether a particular opportunity pursued by the other Party falls within the Target Market.”

- (f) By deleting Section 6.3.5 (titled “Excluded Opportunities”) in its entirety.

6. Section 10 (Term and Termination). Section 10 is modified by:

- (a) replacing Section 10.1 in its entirety with the following:

10.1 Term.

10.1.1 Initial Term. This Agreement is effective as of the Effective Date and will remain in effect for five (5) years thereafter (the “Initial Term”), unless terminated earlier by either Party pursuant to this Agreement.

10.1.2 First Renewal Term. At the expiration of the Initial Term, this Agreement will automatically renew for a ten-year renewal period starting on September 2, 2015 and ending on September 1, 2025 (the “First Renewal Term”). Thereafter, this Agreement may be renewed for additional five (5) year periods as agreed upon in writing by the Parties (each a “Subsequent Renewal Term”). The First Renewal Term and each Subsequent Renewal Term are referred to as “Renewal Terms.” Each Party will use commercially reasonable efforts to give the other Party at least [*] prior written notice of its intent not to renew the Agreement on the same terms (excluding additional billing commitments).

10.1.3 Term. The Initial Term, together with any Renewal Terms and any Wind-Down Period, are collectively referred to as the “Term” of this Agreement.

7. Section 15 (Limitation of Liability). Section 15 is modified by deleting Section 15.1 and Section 15.3 in their entirety and replacing them with the following text:

15.1 LIMITATION OF LIABILITY. SUBJECT TO PARAGRAPH 15.3, IN NO EVENT WILL EITHER PARTY’S AGGREGATE LIABILITY TO THE OTHER PARTY ARISING OUT OF OR RELATED TO THIS AGREEMENT, WHETHER IN CONTRACT, TORT OR UNDER ANY OTHER THEORY OF LIABILITY, [*]. HOWEVER, THIS LIMITATION WILL NOT ACT TO LIMIT RESELLER’S BILLING COMMITMENTS OR SHORTFALL PAYMENTS ARISING UNDER THIS AGREEMENT.

15.3 EXCEPTIONS: PARAGRAPH 15.1 DOES NOT APPLY TO: (I) THE OBLIGATIONS SET FORTH IN [*]; OR (II) [*].

8. Exhibit B.

The following Consolidated Product Information tables for the OEM Services available to create new Combined Solutions with new Reseller Applications are added to Exhibit B subpart (a) as Table B-1 and Table B-2.

**Table B-1
Force.com Platform Unlimited Edition (UE)
Consolidated Product Information**

OEM Services Product Name	Force.com Platform Unlimited Edition (UE)
Price	[*]
Permissions	
Custom Apps Limit	[*]
Custom Tabs Limit	[*]
Custom Objects Limit	[*]
Additional Org Limits Added per User	
Data Storage (MB)	[*]
File Storage (MB)	[*]
Capacity	
API Calls/day (rolling over 24-hr period)	[*]
Number of Sites	[*]
Page views/month	[*]
Sites bandwidth/day (rolling over 24-hr period)	[*]
Sites page generation time/day (rolling over 24-hr period)	[*]
Feature	
Chatter & Chatter Free	[*]
Force.com code (Apex)	[*]
Force.com IDE	[*]
Global search	[*]
Integrated content library	[*]
Outlook integration	[*]
Relational database	[*]
Reporting & dashboards	[*]
Sharing framework	[*]
Sites	[*]
Web Services API	[*]
Workflow & approvals	[*]
24X7 toll-free support	[*]
Developer Support	[*]
Unlimited on line training	[*]
Ideas	[*]
CRM Objects	[*]
Accounts & contacts	[*]
Salesforce1 Platform	[*]
Sandbox	
Developer Pro Sandbox	[*]
Full Copy Sandbox	[*]
Developer Sandbox	[*]
Entitlement	

Premier Support [*]

Resale Restrictions

[*]

Customer (User) Restrictions

[*]

Enhancements

During the Term, Reseller shall be entitled to all functional capabilities, features, enhancements, expansions and improvements to these OEM Services that are generally made available to SFDC customers using the same or the most comparable Force.com edition.

**Table B-2
Force.com Platform Unlimited Edition (UE) – Limited Use
Consolidated Product Information**

OEM Services Product Name	Force.com Platform Unlimited Edition (UE) - Limited Use
Price	[*]PNR
Permissions	
Custom Apps Limit	[*]
Custom Tabs Limit	[*]
Custom Objects Limit	[*]
Additional Org Limits Added per User	
Data Storage (MB)	[*]
File Storage (MB)	[*]
Capacity	
API Calls/day (rolling over 24-hr period)	[*]
Number of sites	[*]
Page views/month	[*]
Sites bandwidth/day (rolling over 24-hr period)	[*]
Sites page generation time/day (rolling over 24-hr period)	[*]
Feature	
Chatter & Chatter Free	[*]
Force.com code (Apex)	[*]
Force.com IDE	[*]
Global search	[*]
Integrated content library	[*]
Outlook integration	[*]
Relational database	[*]
Reporting & dashboards	[*]
Sharing framework	[*]
Sites	[*]
Web Services API	[*]
Workflow & approvals	[*]
24X7 toll-free support	[*]
Developer Support	[*]

Unlimited on line training	[*]
Ideas	[*]
CRM Objects	[*]
Accounts & contacts	[*]
Salesforce1 Platform	[*]
Sandbox	
Developer Pro Sandbox	[*]
Full Copy Sandbox	[*]
Developer Sandbox	[*]
Entitlement	
Premier Support	[*]
Resale Restrictions	
[*]	
Customer (User) Restrictions	
[*]	

Enhancements

During the Term, Reseller shall be entitled to all functional capabilities, features, enhancements, expansions and improvements to these OEM Services that are generally made available to SFDC customers using the same or the most comparable Force.com edition.

9. **Terms Confidential.** Reseller and SFDC agrees that all of the terms and conditions of this Eighth Amendment are Confidential Information between Reseller and SFDC, and may not be disclosed to any third party, except as required to be disclosed pursuant to applicable law, the rule or requirements of the SEC or the listing exchange of a Party, or US GAAP. Either Party may disclose the terms and conditions of this Eighth Amendment to its legal, financial and accounting advisors and independent auditors who have an obligation of confidentiality with respect to such information.
10. **No Other Modifications.** Except as provided in this Eighth Amendment, the Agreement shall remain unchanged and in full force and effect.
11. **Entire Agreement.** The terms and conditions herein contained constitute the entire agreement between the Parties with respect to the subject matter of this Eighth Amendment and supersede any previous and contemporaneous agreements and understandings, whether oral or written, between the Parties hereto with respect to the subject matter hereof.
12. **Counterparts.** This Eighth Amendment may be executed in one or more counterparts, including facsimiles, each of which will be deemed to be a duplicate original, but all of which, taken together, will be deemed to constitute a single instrument.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Eighth Amendment to be executed by their respective duly authorized representatives as of the Eighth Amendment Effective Date.

SALESFORCE.COM, INC.

VEEVA SYSTEMS INC.

By: /s/ Meredith Schmidt

By: /s/ Josh Faddis

Name: Meredith Schmidt

Name: Josh Faddis

Title: SVP Revenue Operations

Title: Vice President and General Counsel

Date: March 3, 2014

Date: March 3, 2014

**SUBSIDIARIES OF
VEEVA SYSTEMS INC. ***

* As of January 31, 2026, Veeva Systems Inc. has no significant subsidiaries as defined in Rule 1-02(w) of Regulation S-X.

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Veeva Systems Inc.:

We consent to the incorporation by reference in the registration statements (No. 333-191760, 333-194639, 333-203159, 333-210509, 333-217040, 333-224040, 333-230579, 333-237492, 333-254876, 333-263993, 333-270988, 333-278208 and 333-286049) on Form S-8 of our report dated March 20, 2026, with respect to the consolidated financial statements of Veeva Systems Inc. and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

San Francisco, California
March 20, 2026

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Peter P. Gassner, certify that:

1. I have reviewed this Annual Report on Form 10-K of Veeva Systems Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
1. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ PETER P. GASSNER

Peter P. Gassner
Chief Executive Officer and Director
(Principal Executive Officer)

Date: March 20, 2026

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Brian Van Wagener, certify that:

1. I have reviewed this Annual Report on Form 10-K of Veeva Systems Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
1. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ BRIAN VAN WAGENER

Brian Van Wagener
Chief Financial Officer
(Principal Financial Officer)
Date: March 20, 2026

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Based on my knowledge, I, Peter P. Gassner, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report of Veeva Systems Inc. on Form 10-K for the fiscal year ended January 31, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in such Form 10-K fairly presents in all material respects the financial condition and results of operations of Veeva Systems Inc.

/s/ PETER P. GASSNER

Peter P. Gassner
Chief Executive Officer and Director
(Principal Executive Officer)

Date: March 20, 2026

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Based on my knowledge, I, Brian Van Wagener, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report of Veeva Systems Inc. on Form 10-K for the fiscal year ended January 31, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in such Form 10-K fairly presents in all material respects the financial condition and results of operations of Veeva Systems Inc.

/s/ BRIAN VAN WAGENER

Brian Van Wagener
Chief Financial Officer
(Principal Financial Officer)

Date: March 20, 2026