



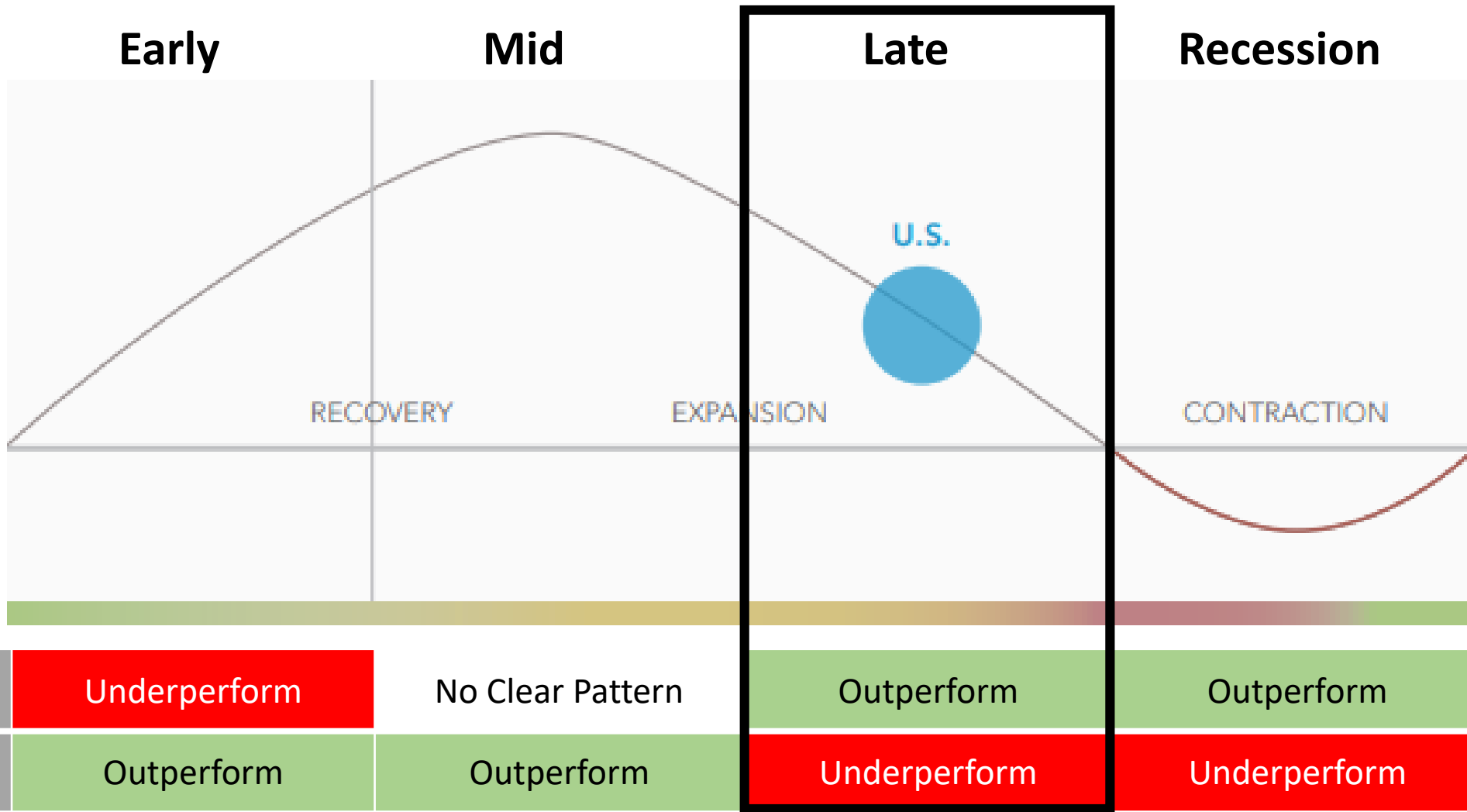
Veeva Systems Inc

Brooke Wimberly & Austin Roesler



Senior Analysts: Kiana Canon, Austin Preece & Jacob Maurer

Economic Update



Trends in Info Tech A



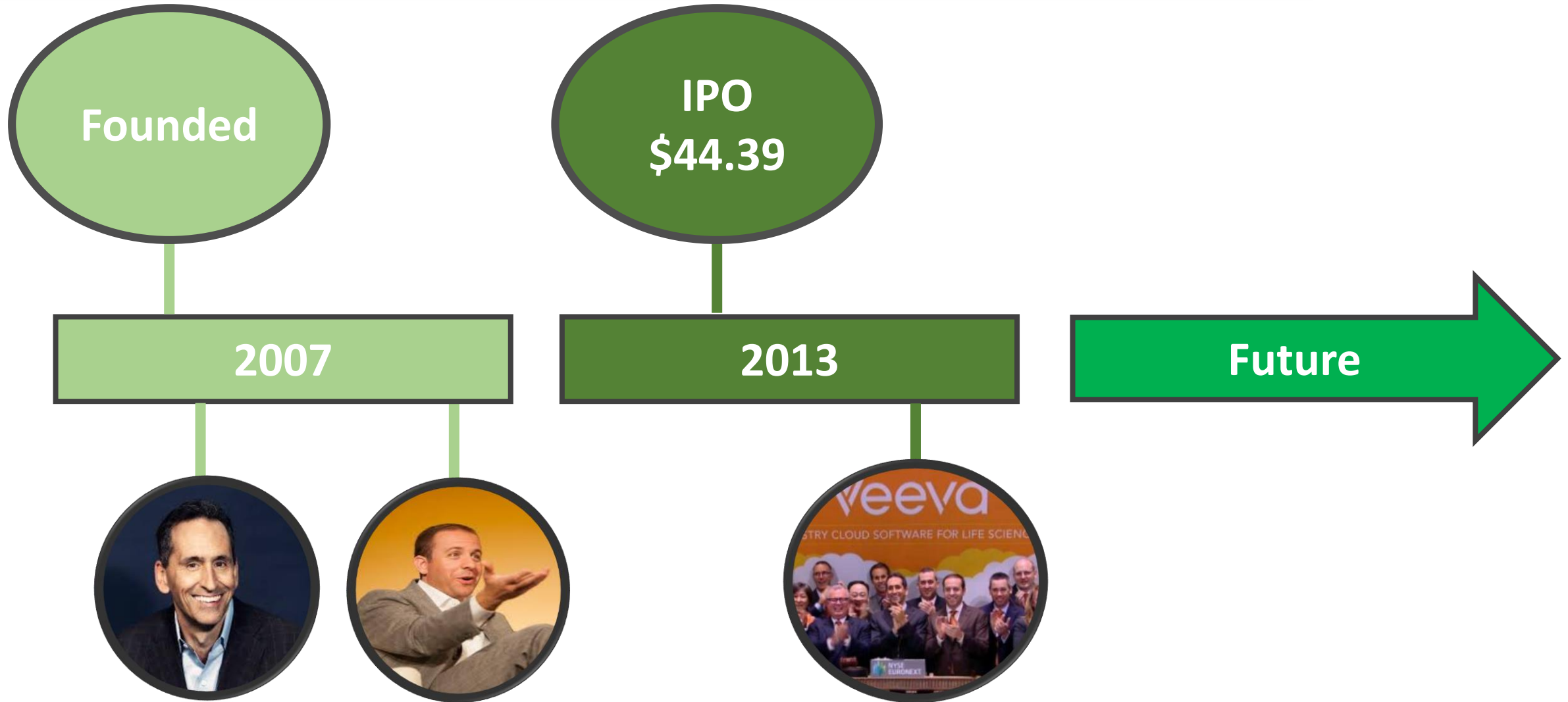
Cloud

Business
Efficiency
Increase

Subscription
Revenue

Growing
in
Popularity

Introduction to Veeva



Vision



"Help life science companies develop and bring products to market faster and more efficiently, market and sell more effectively, maintain compliance with government regulations."

Current News



M&A

- Physicians World

Earnings

- Q3 2020 earnings
- Building credibility
- Growing Potential

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Veeva's Cloud Can Keep Gaining Altitude

Strong growth and rare profits make this stock worth the sky-high valuation

Products



Commercial Cloud

Marketing & Sales
Applications

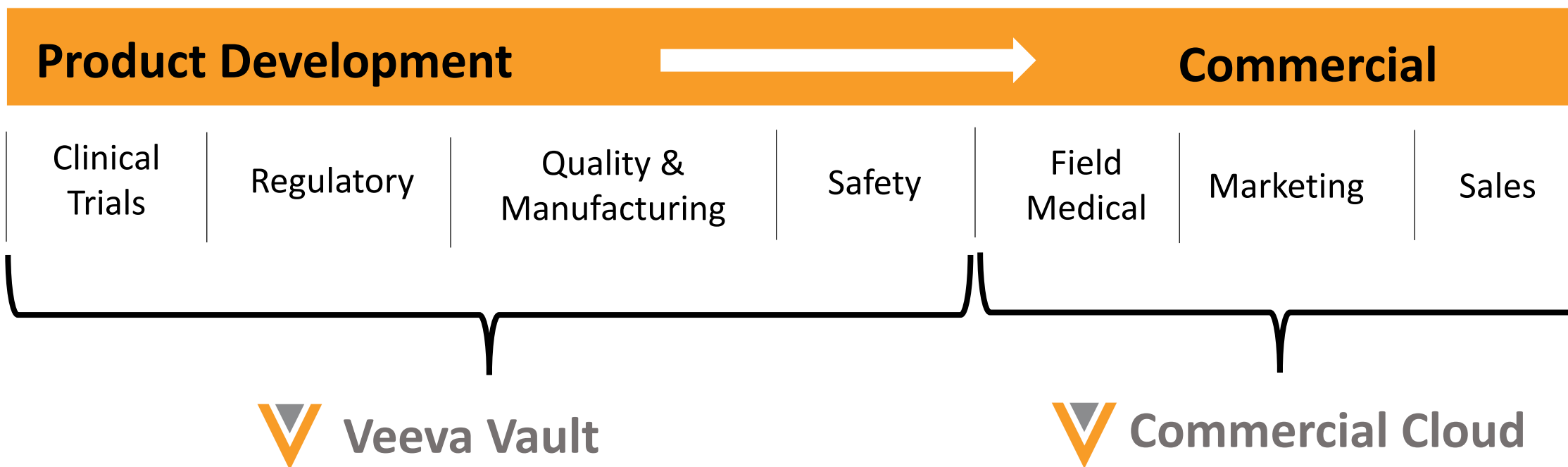
13 Applications

Veeva Vault

Product Development
Applications

23 Applications

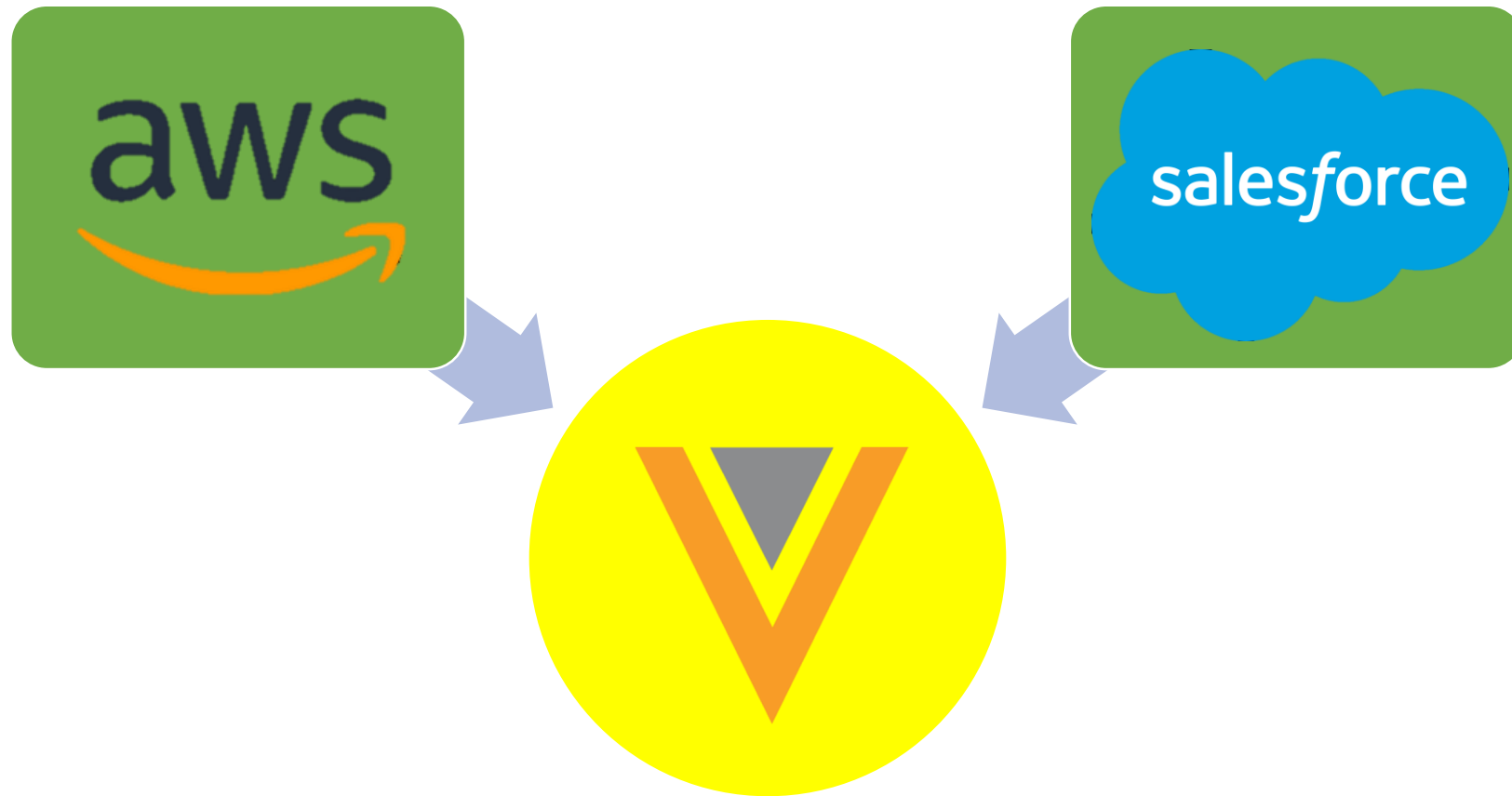
Veeva Industry Cloud for Life Sciences



Partnership with CRM & AWS



Hosting Infrastructure



Management






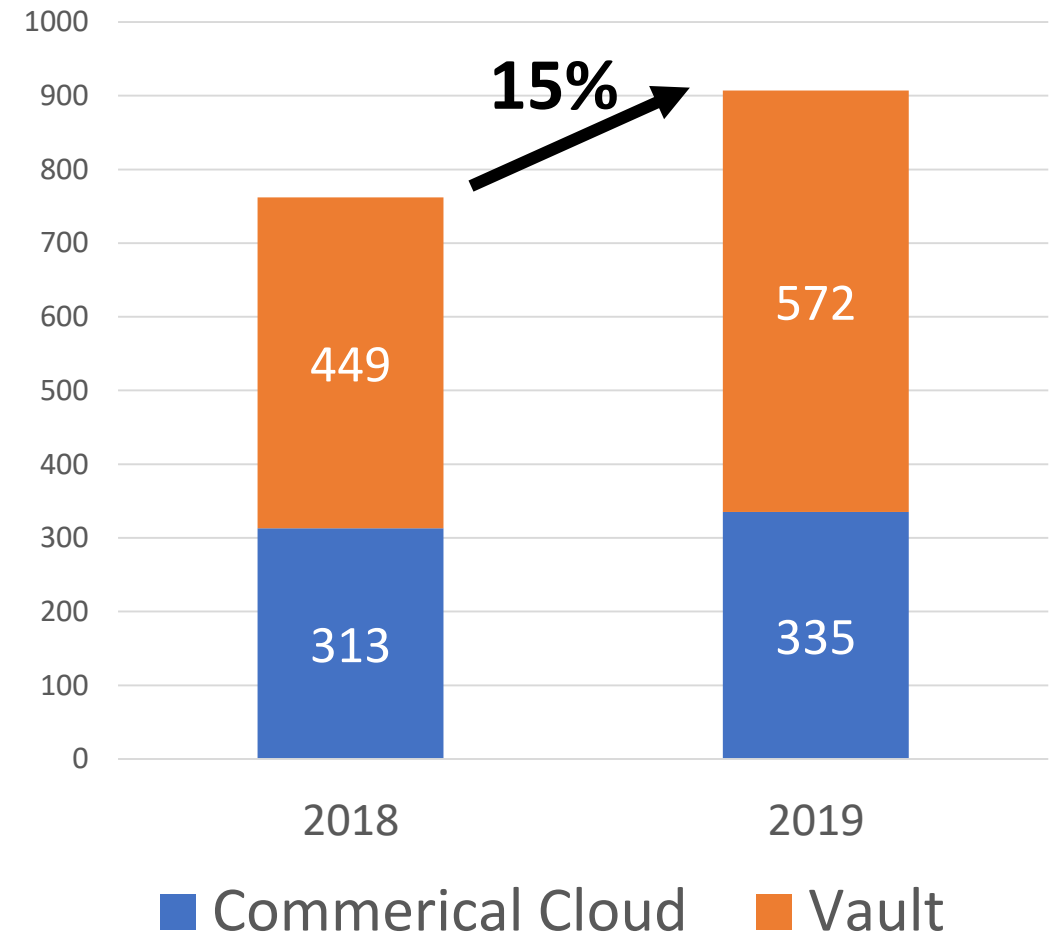
Peter Gassner | CEO (2007 – Present)

- 2003-2005 - VP Technology of Salesforce
- Pioneered vertical cloud integration
- Driving innovation & leadership

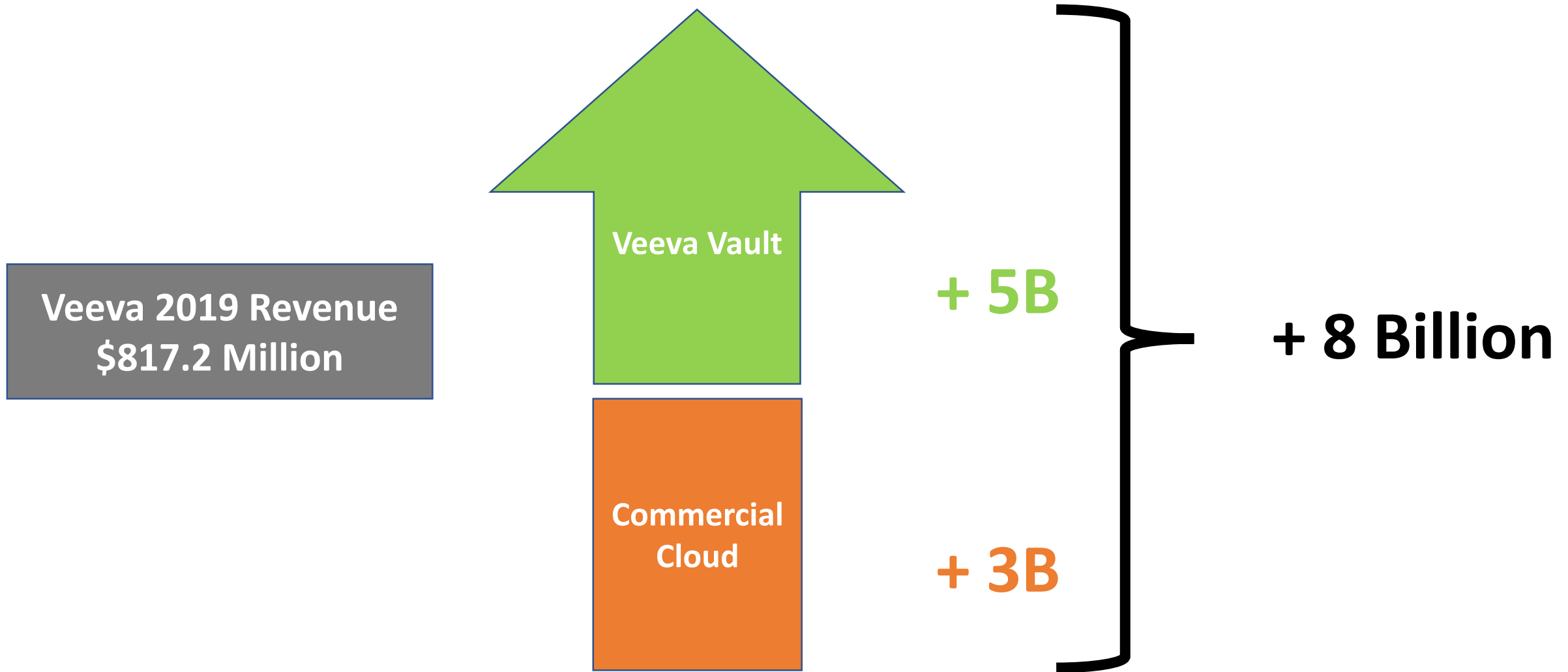
Customers



Customer	Market Cap (B)
 MERCK	\$223
	\$113
 Biogen	\$55



Veeva Life Science TAM



Veeva 2019 Stock Performance



Veeva Systems
Information Technology Sector
Healthcare Sector



Investment Thesis



Special Niche



Subscription
Revenue



Growth

Niche



Vertical cloud integration

- Specifically for Life Sciences industry

Customer success oriented

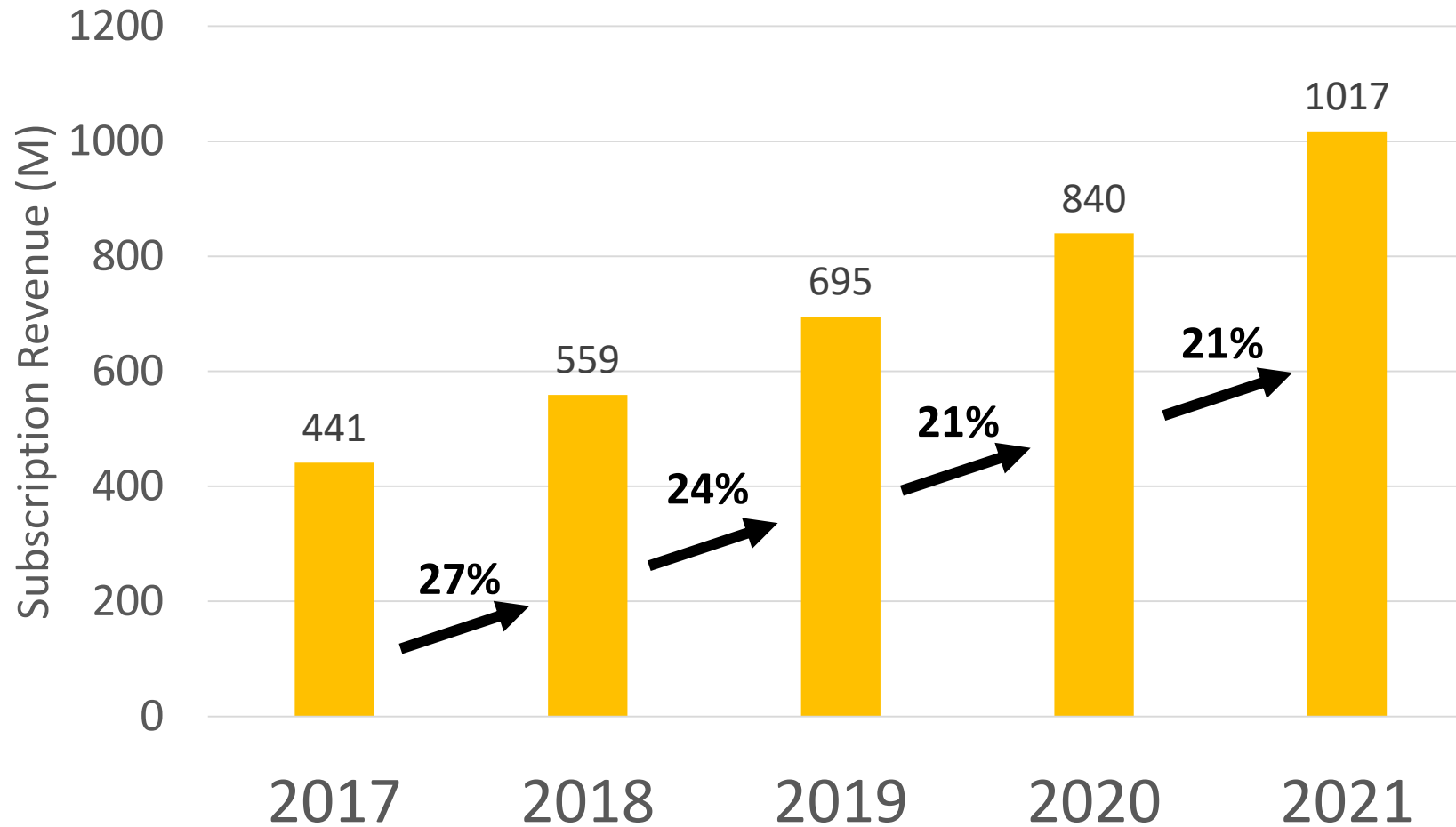
- Creative culture
- Thinking different

Easy to use

- Available on many products
- One stop shop



Subscription Revenue



Subscription
Agreements

Majority
~ 1 year

Recently
~ 5-7 years

Growth



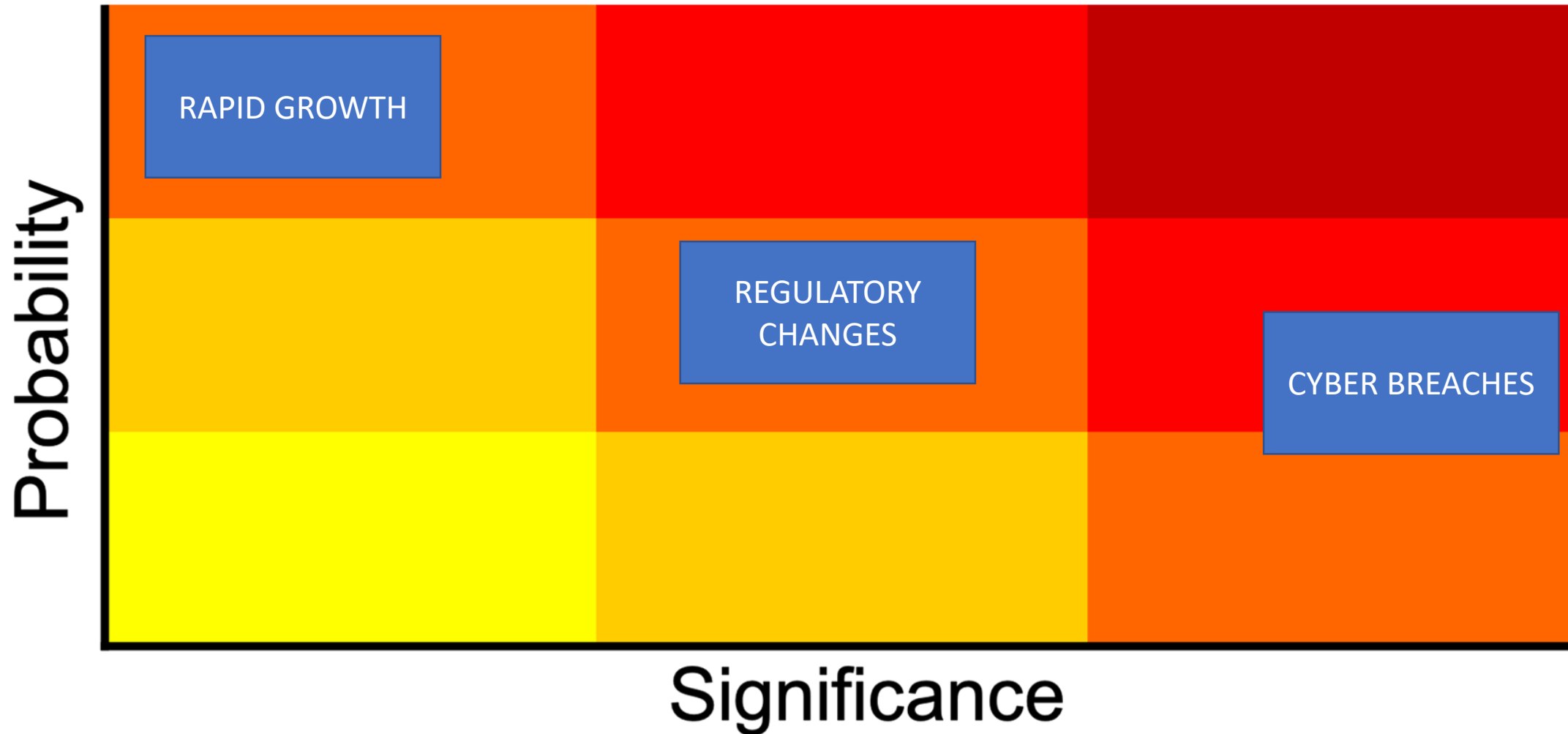
New Industry Growth

- \$2.9M Increase in Marketing Program
- Consumer Packaged Goods, Cosmetic & Chemical Industries

Product Growth





- 20% Growth in 2019 R&D Investments
- Veeva Nitro - Commercial Data Warehouse

Risks

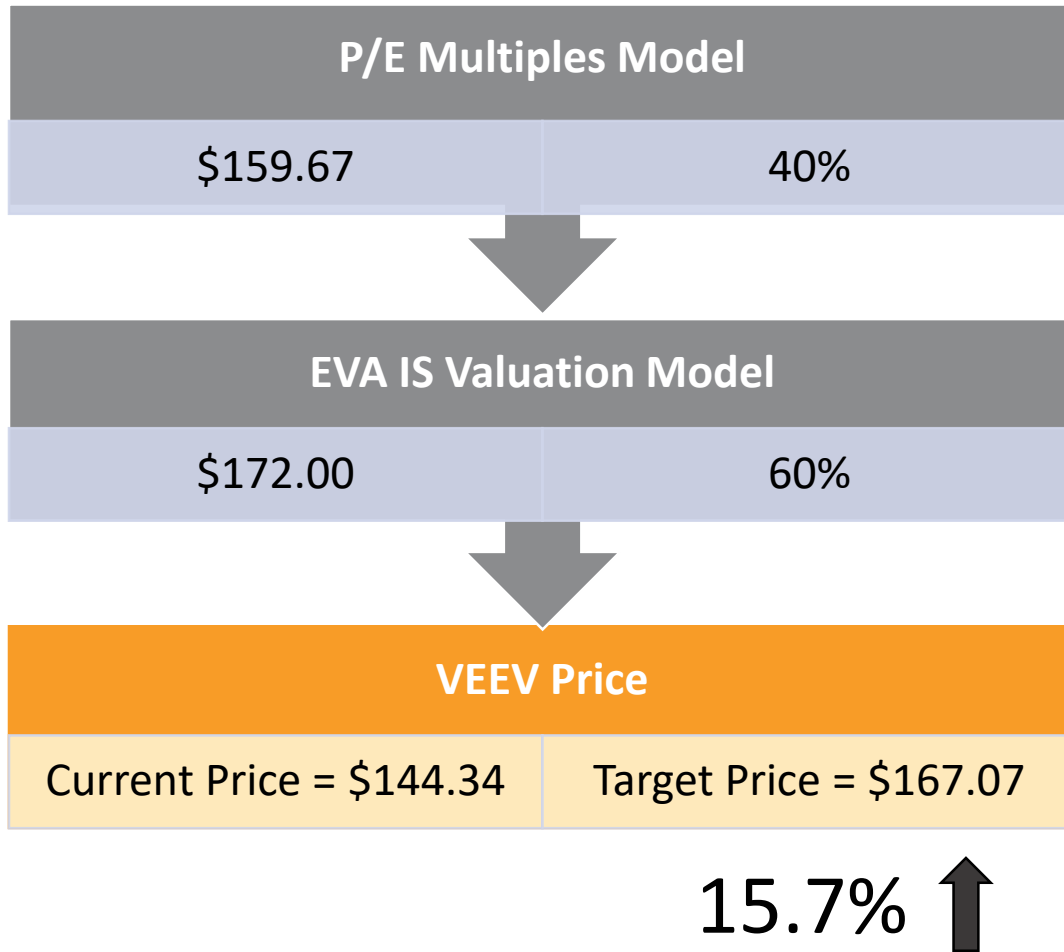


Peer Analysis



	Market Cap (B)	P/E	52 week stock price change	Beta	Founded Date
	22.07	73.73	51.16%	1.2	2007
	2.70	N/A	0.61%	1.4	2005
	28.30	124.54	16.83%	0.9	1982
	184.30	18.70	17.20%	1.1	1977

Valuation



WACC	5.5%	6.5%	7.31%	8%	8.5%	9.5%
Stock Price	\$230	\$193	\$172	\$155	\$142	\$129
Upside/Downside	54%	29%	15.4%	8%	-2%	-10%

Target Price Range: \$145.15 - \$188.99

Recommendation



Target Price: \$167.07



BUY VEEVA

Differentiation

Strong
Management

New Market
Potential



Questions

