



FOR IMMEDIATE RELEASE

## Veeva Becomes First Public Company to Convert to a Public Benefit Corporation

*Aligns legal charter with company's long-term view and commitment to all stakeholders,  
including customers, employees, and shareholders*

*Proposal passes by landslide as Veeva garners widespread support  
for leading in stakeholder capitalism*

**PLEASANTON, CA — Jan. 13, 2021** — **Veeva Systems** (NYSE: VEEV) announced that in an overwhelming majority vote today, 99% of voting shareholders support the company's proposal to become a public benefit corporation (PBC), including the vast majority of Veeva's largest shareholders. With today's shareholder approval, Veeva will become a public benefit corporation on Feb. 1, 2021, making it the first publicly traded company and largest-ever to convert to a PBC.

As a PBC, Veeva will remain a for-profit corporation but will be legally responsible to balance the interests of multiple stakeholders, including customers, employees, partners, and shareholders. It will also broaden its certificate of incorporation to include a public benefit purpose, 'to help make the industries it serves more productive and create high-quality employment opportunities.'

A key technology partner to the life sciences industry, Veeva is dedicated to customers' mission to advance human health and wellbeing. This move aligns Veeva's legal charter with this broader mission and the company's core values, including do the right thing, customer success, and employee success.

"We've always operated in the best interests of our customers, employees, communities, and shareholders," said Peter Gassner, founder and CEO of Veeva Systems. "We're excited to take the important step to put this in our legal charter so we can ensure Veeva's accountability to all stakeholders continues for decades to come."

Veeva's proposal to declassify its board of directors also received near unanimous approval by shareholders today.

### What Veeva Stakeholders are Saying:

"Veeva has been a partner for many years and is deeply committed to Dicerna's success and our mission to develop innovative treatments for patients in need," said Rob Ciappenelli, chief commercial officer at Dicerna Pharmaceuticals, Inc. "We look forward to delivering innovative solutions to patient communities with Veeva's continued support."

"I'm proud to be part of a company that has a broader purpose and isn't only about the money," said Sayaka So, engineering manager at Veeva Systems. "As part of a public benefit corporation, I know my contributions will help make a positive impact in the world."

"Veeva's PBC conversion combined with their annual purpose reporting is leading the way for U.S. public companies to put corporate purpose into action," said Timothy Youmans, lead-North America, EOS at Federated Hermes. "This is a great example of a public company board aligning stakeholder-inclusive purpose and corporate governance in the interest of long-term value and societal benefit."

### Additional Information

Connect with Veeva on LinkedIn: [linkedin.com/company/veeva-systems](https://www.linkedin.com/company/veeva-systems)

Follow @veevasystems on Twitter: [twitter.com/veevasystems](https://twitter.com/veevasystems)

## **About Veeva Systems**

Veeva Systems Inc. is the leader in cloud-based software for the global life sciences industry. Committed to innovation, product excellence, and customer success, Veeva serves more than 950 customers, ranging from the world's largest pharmaceutical companies to emerging biotechs. Veeva is headquartered in the San Francisco Bay Area, with offices throughout North America, Europe, Asia, and Latin America. For more information, visit [veeva.com](http://veeva.com).

## **Forward-looking Statements**

This release contains forward-looking statements, including the statements regarding the expected impact and benefits of Veeva's conversion to a Delaware public benefit corporation. Any forward-looking statements contained in this press release are based upon Veeva's current expectations, historical performance and its current plans and estimates, and are not a representation that such plans, estimates, or expectations will be achieved. These forward-looking statements represent Veeva's expectations as of the date of this press announcement. Subsequent events may cause these expectations to change, and Veeva disclaims any obligation to update the forward-looking statements in the future. These forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results to differ materially, including potentially negative reactions to our conversion to a Delaware public benefit corporation. Additional risks and uncertainties that could affect Veeva's financial results are included under the captions, "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," in the company's filing on Form 10-Q for the period ended October 31, 2020. This is available on the company's website at [veeva.com](http://veeva.com) under the Investors section and on the SEC's website at [sec.gov](http://sec.gov). Further information on potential risks that could affect actual results will be included in other filings Veeva makes with the SEC from time to time.

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