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FRIDAY, OCTOBER 18, 2013


## On heels of Veeva Systems' mega IPO, a look at its Philly ties and vision for life sciences IT

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Tom Paine

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Veeva opening on NYSE / courtesy Veeva Systems

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Pleasanton, CA-based Veeva Systems, a cloud computing company serving the life sciences industry, went public Wednesday at \$20 per share, raising its offering price twice since its initial S-1 filing. As a result, the company raised \$194 million, and after trading opened shares nearly doubled on the first day. On Thursday, Veeva (NYSE: VEEV) closed at \$41.60, giving the company a \$5 billion market capitalization.

Though based in Silicon Valley, Veeva has many roots and a major portion of its life sciences client base here. Veeva now has about 100 employees in the Philadelphia area, between its Eastern US office in Radnor and also from acquiring AdvantageMS in Fort Washington in June. And Matt Wallach, Veeva co-founder who is a native of Wallingford, is based out of Radnor. Wallach was recently named Veeva's President, reporting to CEO Peter Gassner. He issued the following statement on Wednesday:

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“Today marks a very exciting day for Veeva employees, customers and partners. We founded the company to help life sciences companies solve their most strategic business challenges with our industry cloud solutions. Multitenant cloud technology has enabled Veeva to efficiently craft industry-specific solutions to help pharma companies educate physicians on new therapies, bring drugs to market more quickly and maintain compliance with government regulations. These are billion-dollar business challenges, and the IPO validates their importance.”

I had an opportunity to speak with Wallach the morning after the IPO by phone. He said a large part of what Veeva was trying to achieve through its IPO was to firmly establish itself as a life sciences cloud solutions company, as opposed to simply being a life sciences CRM vendor (its original offering). Secondly, although Veeva is already expanding into other sectors of the life sciences space and intends to do so further, Wallach wanted to emphasize that it doesn't intend to go head to head against everyone. Rather, when Veeva can partner with companies who are doing an excellent job of meeting customers needs to provide an integrated, enhanced offering that adds value, it will do so. However, there is a list of areas where Veeva feels customer needs are not being well served and it will consider developing solutions for these from scratch. Beyond products already launched or announced, however (Veeva Vault, Veeva Network), Wallach declined to name any of these.

We discussed areas such as regulatory documentation & submission (where it partners with companies including Accenture and its Wayne-based Octagon Research Solutions unit); clinical trial management systems (CTMS), where its partnering with Medidata Solutions which has a unit in Conshohocken; prescription data and related research, where Veeva is working with Horsham-based Symphony Health Solutions; and quality management, where Veeva recently announced a partnership with Hamilton, NJ-based Sparta Systems. As for ERP and HCM, Wallach said those were fairly generic applications that Veeva would not try to replicate, but that some type of partnership with a major cloud ERP player could be a possibility.

A key tenet of Veeva's strategy is to "crowdsource" (with appropriate permissions) data flowing through its CRM platform from contacts with physicians and other providers to provide feeds that update and improve the quality of other databases, Wallach says. This could have a scale effect if (as Veeva hopes) it continues to increase its share of the life sciences CRM market.

For Veeva Network, Veeva's newest offering built partly around its AdvantantageMS acquisition and running on top of its Network platform, Veeva also opened an office in Toronto for technical development to support ongoing work on the product in Fort Washington. Veeva Network, which seeks to provide an improved provider database and already has some active users, is expected to be formally released before the end of the year.

I also had a chance to speak with J. Bruce Daley, VP and Principal Analyst at Constellation Research, a CRM veteran who has followed Veeva for a while. He compared Veeva's rise (in particular, versus Oracle) to that of Workday, though in a niche rather than a vertical. Of course, principal founders of both firms came from companies Oracle acquired. Daley commented: “The founders of Veeva and Workday are becoming like the Old Masters. Each new success in technology only inspires them to think of the next one.”

There are other details I could cover (and will do so later), but for now I'm just trying to give the broad picture, while also mentioning Veeva's rapid rise since being founded in 2007 and its tremendous capital efficiency and profitable status (unlike many cloud companies).

Veeva's vision for life sciences seems to be to achieve data integration across the



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enterprise at perhaps a higher level than has been achieved in the past. Their ability to achieve this vision will depend partly on customers' ability to change and adopt. The cloud is only an enabler, but the functionality that Veeva is aiming for goes beyond a mere change in how you access your data.

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AT 5:00 PM

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TOM PAINE

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I cover the tech scene in the Philadelphia Metro region, with a focus on new ventures, enterprise software, media & telecom, the Cloud, and cutting edge technologies and trends. I try to relate things that are happening locally to both a national and global context, and bring a business perspective to technology issues. I also cover the vertical markets which are of particular importance to Philly. I am always interested in information you would like to share or feedback. Email me at phillytechnews@gmail.com. If you are interested in advertising opportunities, email phillytechnewsads@gmail.com

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