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Veeva Systems buys new Pleasanton headquarters

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Contra Costa Times

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PLEASANTON -- Veeva Systems, poised for expansion, has struck a deal to buy a big office building in Pleasanton where the software company could add hundreds of jobs, according to a new regulatory filing.

The tech firm has agreed to pay \$24.5 million for a 141,000-square-foot office building at 4280 Hacienda Drive near Stoneridge Drive in Hacienda Business Park, the Securities and Exchange Commission documents show.

"The company plans to use the property as its headquarters facility, with occupancy to begin in the spring of 2015," Veeva Systems said in the SEC filing, which occurred this week. Veeva makes cloud-based software for the life sciences industry.

Potentially 700 or more people could work in the building. At present, Veeva has 250 employees who work in 40,000 square feet in Pleasanton.

"Veeva's office expansion is to support its current and future growth," the company said in emailed answers to questions from this newspaper.

Over the 12 months that ended in April, Veeva earned \$16.6 million on revenue of \$234.1 million.

In October, Veeva launched an initial public offering, raising \$217 million in the first-time sale of its stock. The company's shares jumped 86 percent in the first day of trading and on Wednesday were still above the IPO price of \$20.

Pleasanton-based Veeva, as part of the purchase agreement, has paid \$1 million as a deposit for the transaction. The company expects to pay the remainder of the purchase price once the deal is concluded, which is anticipated to occur in July. The seller is the Duffield Family Foundation, a nonprofit led by David Duffield, co-founder of Pleasanton-based Workday.

Veeva said it has the ability to partition its new headquarters complex should the company elect to use only a portion of the building for its future operations.

"It's wonderful that Veeva found a location that allows them to grow and expand in Pleasanton," said Pamela Ott, the city's economic development director. "We strive for companies to be able to start in Pleasanton when they are small and then to continue to grow and reach their full potential here."

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