

Veeva Systems stock soars on debut

October 16 2013

Shares of Veeva Systems Inc. are soaring in their trading debut Wednesday after the cloud-based software company raised about \$261 million in its initial public offering.

Veeva Systems, which is based in Pleasanton, Calif., makes software for [pharmaceutical companies](#).

The company priced its IPO at \$20 per share. That's above the \$16 to \$18 per share it previously expected.

The stock is up \$16.21, or 81 percent, to \$36.21.

Veeva Systems did not specify how it would use the money it raises, but said it may use it for acquisitions or investing in other businesses. Its shares are trading on the New York Stock Exchange under the symbol "VEEV."

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