

CATALOGX

Q2 Fiscal Year 2025 Financial Results

1: COVER & EXECUTIVE SUMMARY

CATALOGX

Ticker: CTLG (NYSE)

Report Date: August 30, 2024

Fiscal Period: Q2 FY2025 (Ended July 31, 2024)

Report Type: Quarterly Financial Results

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EXECUTIVE SUMMARY

CatalogX delivered strong Q2 results with 89% year-over-year revenue growth, demonstrating continued enterprise demand for data governance, cataloging, and compliance solutions. As data complexity increases across multi-cloud environments, CatalogX provides the control plane that enterprises need to discover, govern, and secure their data assets.

Key Financial Highlights:

- Total Revenue: \$142 million (up 89% YoY)
- Subscription Revenue: \$135 million (95% of total)
- Gross Margin: 77%
- Operating Income: \$18M (13% margin) - profitably growing
- Total Customers: 2,485 (up from 1,585, +57% YoY)
- Net Revenue Retention: 125%

Business Highlights:

- 900 net new customers in Q2
- Data assets cataloged: 12.5B tables/files (up 142% YoY)
- Strong partnerships with SNOW, ICBG, QRYQ, DFLX, STRM, VLTA
- Compliance automation revenue grew 185% YoY
- Average data sources per customer: 18.5 (up from 12.2)

Market Position:

Leading independent data governance platform serving as control plane for multi-platform data estates.

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2: CONSOLIDATED STATEMENT OF OPERATIONS

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CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

(In millions, except per share data)

	Q2 FY2025	Q2 FY2024	Q1 FY2025	6 Months FY2025	6 Months FY2024
REVENUE:					
Subscription revenue	\$135.0	\$71.5	\$128.5	\$263.5	\$138.2
Professional services revenue	\$7.0	\$3.8	\$6.8	\$13.8	\$7.5
Total revenue	\$142.0	\$75.3	\$135.3	\$277.3	\$145.7
COST OF REVENUE:					
Cost of subscription revenue	\$28.5	\$16.5	\$27.2	\$55.7	\$32.5
Cost of professional services	\$4.2	\$1.8	\$4.0	\$8.2	\$3.5
Total cost of revenue	\$32.7	\$18.3	\$31.2	\$63.9	\$36.0
Gross profit	\$109.3	\$57.0	\$104.1	\$213.4	\$109.7
Gross margin %	77.0%	75.7%	76.9%	77.0%	75.3%
OPERATING EXPENSES:					
Research and development	\$42.5	\$25.8	\$40.2	\$82.7	\$50.5
Sales and marketing	\$42.0	\$24.2	\$40.5	\$82.5	\$47.8
General and administrative	\$6.8	\$4.5	\$6.5	\$13.3	\$8.8
Total operating expenses	\$91.3	\$54.5	\$87.2	\$178.5	\$107.1
Operating income	\$18.0	\$2.5	\$16.9	\$34.9	\$2.6
Operating margin %	12.7%	3.3%	12.5%	12.6%	1.8%
OTHER INCOME (EXPENSE):					
Interest income	\$1.8	\$0.8	\$1.6	\$3.4	\$1.5
Other income (expense), net	\$0.3	\$0.2	\$0.2	\$0.5	\$0.4
Total other income, net	\$2.1	\$1.0	\$1.8	\$3.9	\$1.9
Income before income taxes	\$20.1	\$3.5	\$18.7	\$38.8	\$4.5
Provision for income taxes	\$5.0	\$0.9	\$4.7	\$9.7	\$1.1
Net income	\$15.1	\$2.6	\$14.0	\$29.1	\$3.4
Net income per share:					
Basic	\$0.10	\$0.02	\$0.10	\$0.20	\$0.02

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3: DATA GOVERNANCE METRICS & CATALOG SCALE

DATA ASSET CATALOGING SCALE

	Q2 FY2025	Q2 FY2024	QoQ Change	YoY Change
Total data assets cataloged (billions)	12.5	5.2	+1.2	+7.3
Tables & views	8.5	3.8	+0.9	+4.7
Files & objects	3.2	1.2	+0.2	+2.0
APIs & streams	0.8	0.2	+0.1	+0.6
Avg assets per customer (millions)	5.0	3.3	+0.2	+1.7
Active data sources per customer	18.5	12.2	+0.8	+6.3
Policies enforced (millions/day)	485	182	+42	+303
Data lineage connections (billions)	85.2	28.5	+8.5	+56.7
Active users (000s)	128.5	72.5	+8.2	+56.0

REVENUE BY PRODUCT MODULE

	Q2 FY2025	% Total	Q2 FY2024	% Total	YoY Growth
Data Catalog (core)	\$56.8	40.0%	\$33.8	44.9%	+68.0%
Data Governance & Access Control	\$42.6	30.0%	\$19.6	26.0%	+117.3%
Compliance Automation (GDPR, SOX, etc.)	\$28.4	20.0%	\$9.8	13.0%	+189.8%
Data Quality & Observability	\$9.9	7.0%	\$7.5	10.0%	+32.0%
Data Lineage & Impact Analysis	\$4.3	3.0%	\$4.6	6.1%	(6.5%)
Total revenue	\$142.0	100.0%	\$75.3	100.0%	+88.6%

KEY OPERATING METRICS

	Q2 FY2025	Q1 FY2025	Q4 FY2024	Q3 FY2024	Q2 FY2024
Total customers	2,485	2,185	1,985	1,785	1,585
Customers with \$100K+ ARR	685	625	575	525	465
Customers with \$500K+ ARR	142	128	115	105	88
Net revenue retention	125%	124%	123%	122%	120%
Gross revenue retention	95%	95%	95%	94%	94%
Average revenue per customer (\$000s)	\$57	\$59	\$61	\$62	\$48
Compliance frameworks supported	28	26	24	22	20

OPERATING EXPENSES BREAKDOWN

	Q2 FY2025	% Revenue	Q2 FY2024	% Revenue	YoY Change
RESEARCH & DEVELOPMENT:					

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4: CONSOLIDATED BALANCE SHEETS

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CONSOLIDATED BALANCE SHEETS

(In millions)

	July 31, 2024	April 30, 2024	July 31, 2023
ASSETS			
Current assets:			
Cash and cash equivalents	\$185.5	\$178.2	\$142.5
Short-term investments	\$95.0	\$88.5	\$65.2
Accounts receivable, net	\$68.5	\$62.5	\$38.5
Prepaid expenses and other	\$22.5	\$20.2	\$15.8
Total current assets	\$371.5	\$349.4	\$262.0
Property and equipment, net	\$38.5	\$36.8	\$28.5
Operating lease right-of-use assets	\$28.5	\$29.5	\$25.2
Intangible assets, net	\$18.5	\$19.8	\$22.5
Goodwill	\$45.0	\$45.0	\$45.0
Other assets	\$8.5	\$7.8	\$6.2
Total assets	\$510.5	\$488.3	\$389.4
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	\$15.2	\$13.8	\$10.5
Accrued expenses	\$22.5	\$20.2	\$15.8
Operating lease liabilities, current	\$6.5	\$6.2	\$5.5
Deferred revenue, current	\$158.5	\$148.2	\$105.8
Total current liabilities	\$202.7	\$188.4	\$137.6
Operating lease liabilities, noncurrent	\$23.5	\$24.5	\$20.8
Deferred revenue, noncurrent	\$28.5	\$26.2	\$22.5
Other liabilities	\$5.2	\$4.8	\$4.0
Total liabilities	\$259.9	\$243.9	\$184.9
Stockholders' equity:			
Common stock, \$0.0001 par value	\$0.0	\$0.0	\$0.0
Additional paid-in capital	\$268.5	\$258.2	\$218.5
Accumulated other comprehensive income	\$0.8	\$0.6	\$0.4

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5: CASH FLOW STATEMENT

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CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(In millions)

	Q2 FY2025	Q2 FY2024	6 Months FY2025	6 Months FY2024
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income	\$15.1	\$2.6	\$29.1	\$3.4
Adjustments to reconcile net income to cash from operations:				
Depreciation and amortization	\$4.5	\$3.5	\$8.8	\$6.8
Stock-based compensation	\$10.3	\$7.8	\$20.2	\$15.2
Other non-cash items	\$1.8	\$1.2	\$3.5	\$2.3
Changes in operating assets and liabilities:				
Accounts receivable	(\$6.0)	(\$8.5)	(\$30.0)	(\$15.2)
Prepaid expenses and other assets	(\$2.3)	(\$1.8)	(\$6.7)	(\$3.8)
Accounts payable	\$1.4	\$1.2	\$4.7	\$2.5
Accrued expenses	\$2.3	\$1.8	\$6.7	\$3.8
Deferred revenue	\$10.3	\$8.5	\$38.5	\$22.5
Net cash provided by operating activities	\$37.4	\$16.3	\$74.8	\$37.5
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchases of property and equipment	(\$2.5)	(\$2.2)	(\$4.8)	(\$4.2)
Purchases of short-term investments	(\$12.5)	(\$8.5)	(\$22.3)	(\$18.5)
Maturities of short-term investments	\$6.0	\$5.2	\$15.8	\$12.5
Capitalized software development	(\$1.2)	(\$0.9)	(\$2.3)	(\$1.7)
Net cash used in investing activities	(\$10.2)	(\$6.4)	(\$13.6)	(\$11.9)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds from exercise of stock options	\$2.8	\$2.2	\$5.5	\$4.5
Proceeds from employee stock purchase plan	\$0.8	\$0.6	\$1.6	\$1.2
Taxes paid related to net share settlement	(\$1.8)	(\$1.5)	(\$3.5)	(\$2.9)
Net cash provided by financing activities	\$1.8	\$1.3	\$3.6	\$2.8
Effect of exchange rate changes	(\$0.5)	(\$0.3)	(\$0.9)	(\$0.6)
Net increase in cash	\$28.5	\$10.9	\$63.9	\$27.8
Cash and cash equivalents, beginning	\$157.0	\$131.6	\$121.6	\$114.7

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6: COMPLIANCE & PARTNER ECOSYSTEM

COMPLIANCE FRAMEWORKS SUPPORTED

	Customers Using	Q2 Revenue	YoY Growth
GDPR (EU data privacy)	1,285	\$18.5M	+185%
SOX (Sarbanes-Oxley)	842	\$14.2M	+142%
CCPA/CPRA (California privacy)	685	\$8.5M	+228%
HIPAA (Healthcare)	485	\$12.8M	+158%
PCI-DSS (Payment Card)	385	\$5.8M	+125%
ISO 27001 (Security)	542	\$7.2M	+168%
SOC 2	728	\$9.5M	+195%
NIST (Federal)	228	\$3.8M	+242%
Other frameworks	485	\$6.2M	+152%
Multi-framework customers	1,485	\$55.5M	+225%

PARTNER REVENUE ATTRIBUTION

	Joint Customers	Q2 Revenue	% Total	YoY Growth
DATA PLATFORM PARTNERS:				
Snowflake (SNOW)	885	\$48.5M	34.2%	+82.5%
ICBG Data Systems	585	\$28.5M	20.1%	+115.2%
Querybase (QRYQ)	428	\$18.5M	13.0%	+142.8%
Cloud hyperscalers	385	\$14.2M	10.0%	+68.5%
BI PLATFORMS:				
DataFlex (DFLX)	485	\$12.8M	9.0%	+95.2%
DATA INTEGRATION:				
StreamPipe (STRM)	328	\$8.5M	6.0%	+125.8%
ML/AI PLATFORMS:				
Voltaic AI (VLTA)	228	\$5.7M	4.0%	+152.5%
NO PLATFORM PARTNER:	—	\$5.3M	3.7%	+25.2%
TOTAL	—	\$142.0M	100.0%	+88.6%

USE CASE ANALYSIS

	Customers	Avg Deal Size	% Revenue	Growth Rate
Regulatory compliance	1,485	\$85K	42%	+195%
Data discovery & cataloging	2,185	\$48K	28%	+72%
Access control & security	1,285	\$65K	18%	+125%

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7: GUIDANCE & STRATEGIC PRIORITIES

FINANCIAL GUIDANCE

Q3 FY2025 Guidance (Quarter Ending October 31, 2024)

	Low End	High End	YoY Growth (Midpoint)
Total revenue	\$152.0M	\$160.0M	78%
Subscription revenue	\$144.0M	\$152.0M	80%
Gross margin	77%	78%	—
Operating income	\$18.0M	\$22.0M	—
Operating margin	11.8%	13.8%	—

Full Year FY2025 Guidance

	Low End	High End	YoY Growth (Midpoint)
Total revenue	\$585.0M	\$605.0M	85%
Subscription revenue	\$555.0M	\$575.0M	87%
Gross margin	77%	78%	—
Operating income	\$75.0M	\$85.0M	—
Operating margin	12.8%	14.0%	—
Rule of 40: 85% + 13% = 98 (strong profitability + growth balance)			

THREE-YEAR FINANCIAL MODEL

	FY2025E	FY2026E	FY2027E
Total revenue	\$595M	\$965M	\$1,450M
Revenue growth	85%	62%	50%
Subscription revenue %	95%	96%	96%
Gross margin	77%	78%	79%
Operating margin	13%	17%	21%
Net income margin	10%	14%	17%
Rule of 40 score	98	79	71
Free cash flow margin	22%	27%	32%

STRATEGIC PRIORITIES

1. **Expand Compliance Automation**

- Target: 50% of revenue from compliance by FY2026 (currently 42%)
- Add 10 new compliance frameworks in H2 FY2025
- Automated policy generation and enforcement

2. **Deepen Platform Partnerships**

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8: DISCLAIMERS & COMPANY INFORMATION

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements regarding compliance automation, partnerships, AI governance, and future financial performance. These involve risks that could cause actual results to differ materially.

Key Risk Factors:

- Competition from Collibra, Alation, Informatica, and cloud-native tools
- Data platform vendors may vertically integrate governance
- Dependency on partner ecosystem for customer acquisition
- Rapid evolution of compliance regulations (complexity and opportunity)
- Customer concentration in regulated industries (macro-sensitive)
- Technical challenges in scaling to billions of data assets
- Open-source alternatives (Apache Atlas, OpenMetadata)
- Privacy regulations creating both opportunity and complexity

NON-GAAP FINANCIAL MEASURES

This report includes non-GAAP measures excluding stock-based compensation, amortization, and certain charges. Management believes these provide useful operating performance information. Reconciliations provided in this report.

ABOUT CATALOGX

CatalogX is the leading independent data governance platform, providing data cataloging, access control, compliance automation, and data quality for enterprises with multi-cloud data estates. The Company catalogs 12.5 billion data assets across 2,485 customers and supports 28 compliance frameworks including GDPR, HIPAA, SOX, and CCPA.

Headquarters: Boston, Massachusetts

Founded: 2017

Employees: 885 (as of July 31, 2024)

Stock Exchange: NYSE (CTLG)

Fiscal Year End: January 31

Core Capabilities: Data catalog, governance, compliance automation, data quality

INVESTOR CONTACT INFORMATION

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Next Earnings Date:

November 30, 2024 (Q3 FY2025 Results)

****END OF REPORT****

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