

# 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
<b>REVENUE:</b>					
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
<b>Total revenue</b>	<b>\$142.0</b>	<b>\$75.3</b>	<b>\$135.3</b>	<b>\$277.3</b>	<b>\$145.7</b>
<b>COST OF REVENUE:</b>					
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
<b>Total cost of revenue</b>	<b>\$32.7</b>	<b>\$18.3</b>	<b>\$31.2</b>	<b>\$63.9</b>	<b>\$36.0</b>
<b>Gross profit</b>	<b>\$109.3</b>	<b>\$57.0</b>	<b>\$104.1</b>	<b>\$213.4</b>	<b>\$109.7</b>
<b>Gross margin %</b>	<b>77.0%</b>	<b>75.7%</b>	<b>76.9%</b>	<b>77.0%</b>	<b>75.3%</b>
<b>OPERATING EXPENSES:</b>					
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
<b>Total operating expenses</b>	<b>\$91.3</b>	<b>\$54.5</b>	<b>\$87.2</b>	<b>\$178.5</b>	<b>\$107.1</b>
<b>Operating income</b>	<b>\$18.0</b>	<b>\$2.5</b>	<b>\$16.9</b>	<b>\$34.9</b>	<b>\$2.6</b>
<b>Operating margin %</b>	<b>12.7%</b>	<b>3.3%</b>	<b>12.5%</b>	<b>12.6%</b>	<b>1.8%</b>
<b>OTHER INCOME (EXPENSE):</b>					
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
<b>Total other income, net</b>	<b>\$2.1</b>	<b>\$1.0</b>	<b>\$1.8</b>	<b>\$3.9</b>	<b>\$1.9</b>
<b>Income before income taxes</b>	<b>\$20.1</b>	<b>\$3.5</b>	<b>\$18.7</b>	<b>\$38.8</b>	<b>\$4.5</b>
Provision for income taxes	\$5.0	\$0.9	\$4.7	\$9.7	\$1.1
<b>Net income</b>	<b>\$15.1</b>	<b>\$2.6</b>	<b>\$14.0</b>	<b>\$29.1</b>	<b>\$3.4</b>
<b>Net income per share:</b>					
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
<b>ASSETS</b>			
<b>Current assets:</b>			
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
<b>Total current assets</b>	<b>\$371.5</b>	<b>\$349.4</b>	<b>\$262.0</b>
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
<b>Total assets</b>	<b>\$510.5</b>	<b>\$488.3</b>	<b>\$389.4</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
<b>Current liabilities:</b>			
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
<b>Total current liabilities</b>	<b>\$202.7</b>	<b>\$188.4</b>	<b>\$137.6</b>
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
<b>Total liabilities</b>	<b>\$259.9</b>	<b>\$243.9</b>	<b>\$184.9</b>
<b>Stockholders' equity:</b>			
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
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
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
<b>Net cash provided by operating activities</b>	<b>\$37.4</b>	<b>\$16.3</b>	<b>\$74.8</b>	<b>\$37.5</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
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)
<b>Net cash used in investing activities</b>	<b>(\$10.2)</b>	<b>(\$6.4)</b>	<b>(\$13.6)</b>	<b>(\$11.9)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
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)
<b>Net cash provided by financing activities</b>	<b>\$1.8</b>	<b>\$1.3</b>	<b>\$3.6</b>	<b>\$2.8</b>
Effect of exchange rate changes	(\$0.5)	(\$0.3)	(\$0.9)	(\$0.6)
<b>Net increase in cash</b>	<b>\$28.5</b>	<b>\$10.9</b>	<b>\$63.9</b>	<b>\$27.8</b>
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%

# CATALOGX

Q2 Fiscal Year 2025 Financial Results

## 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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Chief Financial Officer

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#### Next Earnings Date:

November 30, 2024 (Q3 FY2025 Results)

**\*\*END OF REPORT\*\***

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