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Wiz hopes to hit \$1B in ARR in 2025 before an IPO, after turning down Google's \$23B

Julie Bort — 8:08 AM PDT · October 23, 2024



Wiz co-founder and VP of R&D Roy Reznik told [CNBC](#) last week that the company has hit \$500 million in annual recurring revenue, and plans to double that in 2025 to \$1 billion. He also reiterated that the \$1 billion-mark is a prerequisite for the IPO that Wiz promised employees when it [walked away from acquisition talks with Google last summer](#) at a \$23 billion price tag.

ARR at the cloud security startup was at about \$350 million in May, but was [already around \\$500 million by July](#) when it walked from Google, TechCrunch reported at the time. [In an email to employees](#) after deal talks ended, Wiz's CEO Assaf Rappaport told Wiz's 1,200 employees that the company wanted \$1 billion in ARR before an IPO. Back then, Wiz execs expected to hit the number in 2025. So to have Reznik double down last week is a good sign that Wiz is still growing as expected. A spokesperson also confirmed this ARR goal to TechCrunch.

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Wiz was already experiencing fast growth, practically since its inception. In 2022, Wiz claimed to be the fastest startup to [\\$100 million ARR](#) ever, reaching that goal just 18 months after it launched in 2020.

Google’s offer also came right when Wiz was in a perfect position to weather turning it down. It had just raised \$1 billion a few months earlier, in May, at a \$12 billion valuation, led by Andreessen Horowitz, Lightspeed Venture Partners, and Thrive Capital. Wiz called itself the [world’s largest cyber unicorn](#) at the time.

“We’ve already broken a few records as a private company, and we believe we can also break a few more records as an independent public company as well,” Reznik told CNBC last week, as he announced expansion in the U.K. with a London office. Reznik talked about the growth rate of cloud computing, and how global spending on cloud security is already [at over \\$30 billion this year](#). His implication was that Wiz still has a lot of room to grow.

Should Wiz achieve the \$1 billion ARR number before attempting an IPO — and if its underlying financials are strong and indicate more potential growth — it could indeed have a record-breaking public debut. Back in 2020 [Snowflake broke records for its IPO](#) as the [biggest software IPO ever](#), when shares closed the day at a \$70 billion market cap. This was on fast-growing revenues of [\\$265 million](#) and a net loss of \$348 million. Snowflake investors haven’t maintained that exuberance, but the company is still trading at around a \$39 billion market cap.

In other words, Wiz still has reason to believe that it could indeed look back at a \$23 billion offer in 2024 and sneeze.

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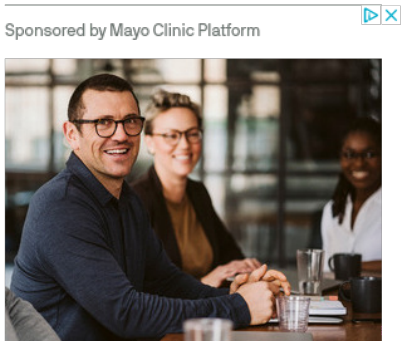


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Julie Bort

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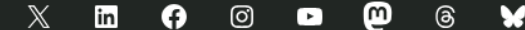
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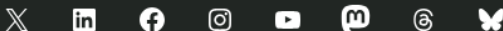
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