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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

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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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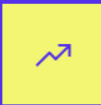
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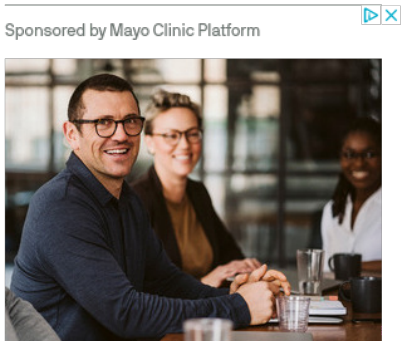


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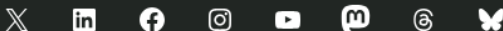
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