Thematic industry research based on proprietary analytics from CFRA

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Cybersecurity: Will Alphabet's Acquisition of Wiz Shake Up the Industry?

Key Takeaways

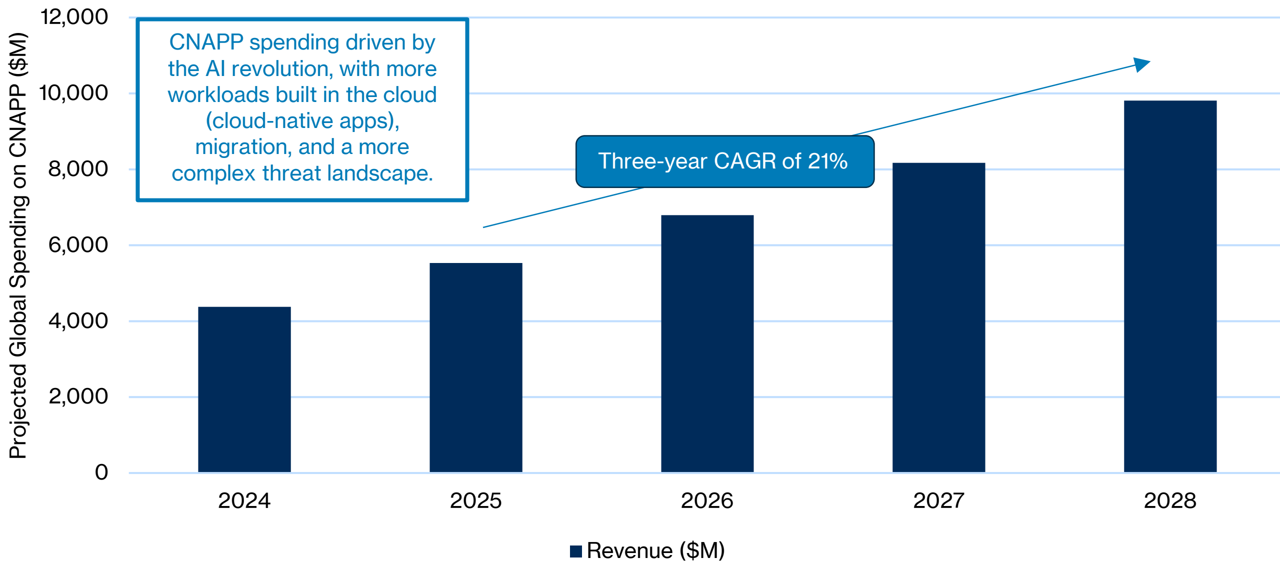
- **GOOGL**'s pending acquisition of Wiz is its priciest acquisition to date, underscoring the importance of cloud security for its competitive positioning and market demand.
- Cloud security spending is projected to increase at a three-year compound annual growth rate (CAGR) of 21% to reach almost $10 billion by 2028, driven by higher workloads in the cloud from AI, SaaS use, and migration.
- Wiz's capabilities will enhance GOOGL's security offerings, but market share dynamics are not likely to change significantly. Leading cybersecurity vendors are well established in the large enterprise space, with their own robust set of cloud security offerings. Availability in Google Cloud should alleviate competitive risks.
- We believe that cybersecurity firms such as **PANW**, **CRWD**, **FTNT**, **S**, **ZS**, and **CHKP** will continue to benefit from broad market demand for cloud security capabilities. In particular, we think PANW and CRWD are the best positioned with the widest set of end-to-end offerings.

Positive (+) or Negative (-) Implications
(+) Alphabet Inc. (GOOGL)
(+) Check Point Software Technologies Ltd. (CHKP)
(+) CrowdStrike Holdings Inc. (CRWD)
(+) Fortinet Inc. (FTNT)
(+) Palo Alto Networks Inc. (PANW)
(+) SentinelOne Inc. (S)
(+) Zscaler Inc. (ZS)

Fundamental Context

Wiz's acquisition spotlights rapid growth in cloud security. GOOGL announced its planned acquisition of cybersecurity firm Wiz on March 18 for $32 billion, marking its largest acquisition in the history of the company. The hefty valuation, which is based on estimated annual recurring revenue (ARR) of over $500 million in October of 2024) and is upsized from a rejected $23 billion offering last year, thrusts cloud security into the spotlight, as investors weigh in on the growth potential of Wiz and the industry. Wiz is a provider of a cloud security platform that secures workloads and applications in cloud environments. Commonly known in the industry as Cloud Native Application Protection Platform (CNAPP), Wiz's offerings enable organizations to manage cloud access and privileges (CIEM), maintain visibility and address misconfigurations (CSPM), scan for threats, control and enforce policies around workloads (CWP), automate remediation and response (CDR), and identify security issues at the development stages. IDC estimates that spending on CNAPP will grow at a three-year CAGR of 21%, from $5.5 billion in 2025 to reach nearly $10 billion by 2028.

Figure 1: CNAPP Growth

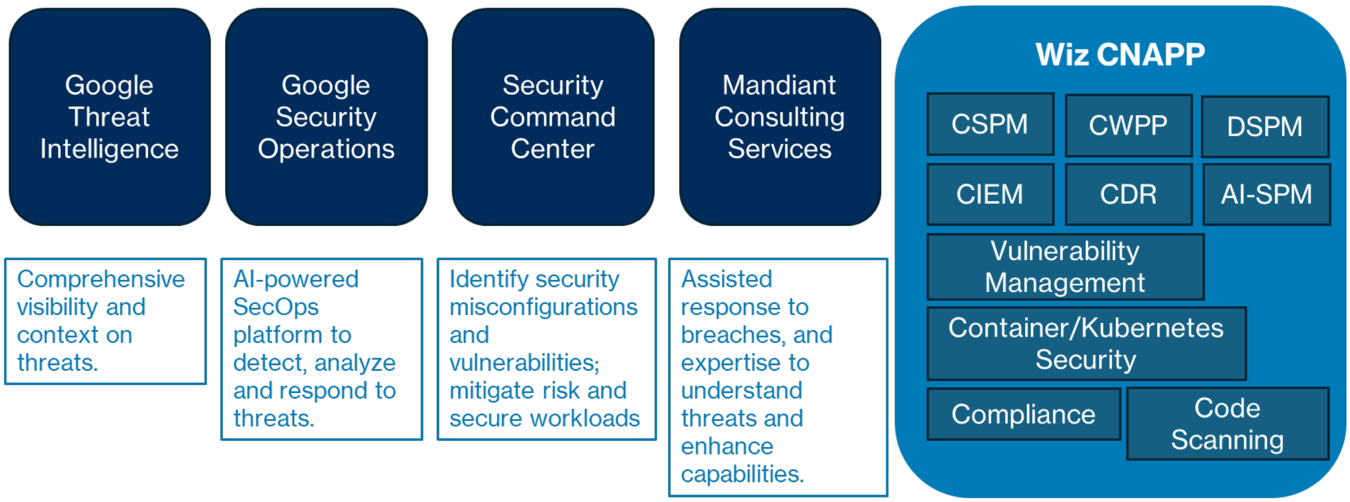


Source: CFRA, IDC.

Cloud security investments are a fraction of cloud revenues, underscoring an opportunity for acceleration. We have seen exceptional demand for cloud infrastructure and services over the last two years as the AI revolution unfolds, driven by more applications built in the cloud and greater compute needs to run and train models. Prior to 2023, continuing workload migration and SaaS adoption fueled spending in the public cloud. We do not expect public cloud demand to abate, as AI applications and services, compute and storage, and accompanying tools needed to deploy, analyze, and manage workloads in the cloud continue to rise. Yet, relative to spending on the public cloud, cloud security is still a small percentage of overall cloud IT spend, exposing organizations to vulnerabilities such as misconfigurations, security gaps between cloud providers, and inadequate policies and protection of sensitive data in public cloud environments. At a forecasted spend of $5.5 billion in 2025, cloud security spend is just 1.4% of projected cloud IT spend (IaaS and PaaS) of $392 billion, below the recommended 5% to 10% security budget allocation. With cloud IT spend forecasted to increase at a three-year CAGR of 23% to 2028 (according to IDC), we see the potential for higher cloud security growth if CISOs double down on securing their growing IT footprint and cloud workloads at the recommended levels.

The acquisition of Wiz could drive some share gains in the large enterprise market, but would primarily impact smaller, independent cloud security vendors, in our view. Wiz's CNAPP offerings would enable GOOGL to go to market with a fuller and more compelling security platform. Google Cloud currently offers Threat Intelligence, Security Operations, Security Command Center, and Mandiant Consulting Services. The addition of Wiz's CNAPP solutions enables GOOGL to secure cloud-native applications at every stage, from development to runtime, so customers can leverage and consolidate its cloud security technologies under a single vendor. With deep pockets, we anticipate that GOOGL will invest aggressively to drive expansion with existing cloud customers. Simultaneously, Mandiant's managed services and consulting business will be another avenue to recommend Wiz's products to its clients, allowing it to increase its penetration in the mid-to-large enterprise segment. Wiz's extraordinary growth rates – rising from $100 million in ARR in February 2021 to a forecasted $1 billion in ARR by the end of 2025, suggest a formidable set of solutions, and robust market demand. However, we believe large enterprise customers should already be established with major security vendors, and likely to expand into cloud security with them – switching costs are high, and we expect the bulk of the competition to be in greenfield opportunities, primarily in the small-to-mid market segment, where firms currently have little or more limited use of sophisticated cloud security solutions and use point solution vendors, or displacement of legacy solutions ill-suited for cloud environments. Crucially, most leading vendors (e.g., CRWD, PANW, S, etc.) already have partnerships offering their CNAPP solutions in Google Cloud.

Figure 2: GOOGL's Unified Cloud Security Platform Post Wiz Acquisition

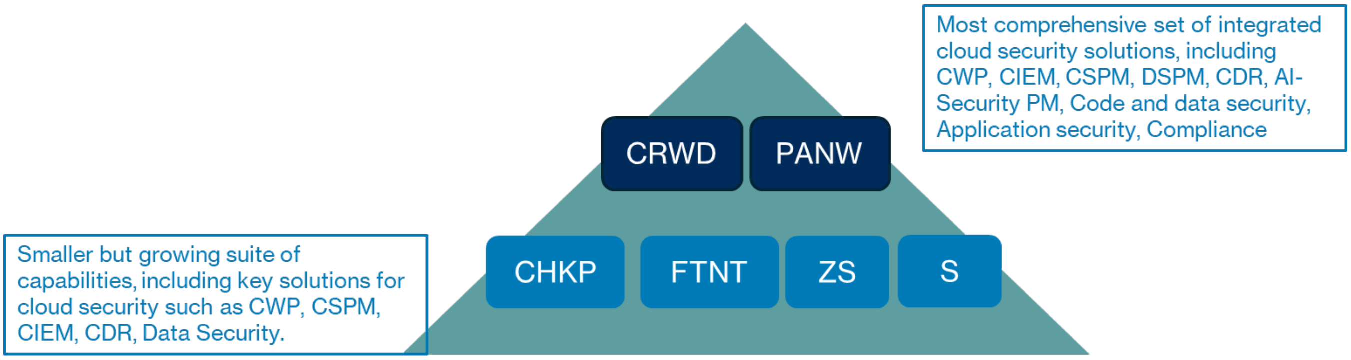


Source: CFRA, GOOGL investor presentation.

The top enterprise cybersecurity vendors are well positioned with a strong set of CNAPP solutions, and are also cloud-agnostic, with PANW and CRWD likely the most competitive. Firms such as CRWD, PANW, FTNT, CHKP, ZS, and S have diligently built their offerings around cloud security, including capabilities such as Cloud Security Posture Management (CSPM), Cloud Infrastructure Entitlement Management (CIEM), Cloud Detection and Response (CDR), and Cloud Workload Protection (CWP) over the last five years through acquisitions and internal R&D to integrate the technologies with the rest of the portfolio. PANW purchased Dig Security in December 2023, which was incorporated into its Prisma Cloud platform, while CRWD acquired Bionic in September 2023 to build out its CNAPP capabilities on the Falcon platform. Firewall vendor FTNT similarly bought Lacework in August 2024. CHKP offers customers its Cloud Guard platform, and has an existing partnership with Wiz to tap its CNAPP capabilities, but the question remains on how this partnership will evolve after the GOOGL acquisition. The partnership could end, forcing CHKP to beef up its CNAPP capabilities organically, or through various technology purchases to keep pace with the rest of the industry.

Another consideration with these cybersecurity vendors is that they are cloud-agnostic, i.e., solutions should aggregate telemetry data from all major cloud providers for analysis and operate seamlessly in the multi-cloud set-ups. While GOOGL has said Wiz will continue to maintain its multi-cloud presence post-acquisition, the question for Wiz and future customers is how the technologies will integrate and how the data will be shared/used. We believe this will play to the advantage of independent cybersecurity vendors. Within this set of companies, we think PANW and CRWD have the most comprehensive range of CNAPP offerings that address several pain points in the cloud environment and software lifecycle for their customers.

Figure 3: Cloud Security Winners



Source: CFRA.

Solid momentum in cloud security and total addressable market (TAM) expansion as new solutions strengthen vendors' portfolios. Major vendors have experienced a tremendous rise in demand for their CNAPP solutions, reporting high-double-digit revenue growth over the last two years as customers build out their cloud security technologies. Cloud security deals are growing at an impressive pace – PANW's Prisma Cloud exceeded $700 million in ARR in FY 24 (Jul.), up from approximately $300 million in FY 21. Likewise for CRWD, traction with its cloud security solutions has climbed from $106 million in ARR at the end of Q4 FY 22 (Jan.), to over $600 million at the end of FY 25, a three-year CAGR of 78% during this period. Security peer S shared that its Singularity Cloud products continue to be one of the leading areas of sales growth for the company, reaching a $100 million ARR in Q4 FY 25 (Jan.). For CRWD, expanding its breadth of CNAPP solutions over the last five years has added approximately $10 billion to its cloud security TAM, which is estimated at $16 billion today. Similarly, PANW's cloud security TAM grew from $2 billion in 2018 to $11 billion in 2023. With large installed bases and a competitive range of CNAPP offerings, we believe these top firms can maintain a strong growth trajectory in their cloud security journeys even with the Wiz acquisition.

Company Implications

Alphabet Inc. (GOOGL 148 ****) is one of the largest public cloud providers globally, offering cloud infrastructure and services in its Google Cloud segment, including its AI solutions, cybersecurity, and data and analytics. The company has made multiple acquisitions over time to strengthen its security capabilities, such as its purchase of security orchestration, automation and response (SOAR) provider Siemplify in January 2022, and Mandiant Consulting Services in March 2022. GOOGL's efforts to strengthen its security offerings demonstrate the market's needs for a robust set of security capabilities designed for the cloud. It also seeks to leverage these capabilities as a competitive edge for Google Cloud services, in order to drive greater share among its hyperscaler competitors.

Check Point Software Technologies Ltd. (CHKP 213 ****) is one of the largest cybersecurity vendors in the market, with a comparatively long history in network security. It developed the modern firewall as its first product. CHKP has modernized its offerings over time and revamped its go-to-market, aligning its products with customers' needs in three categories – network security (Quantum); cloud security (CloudGuard); and securing access (Harmony) through email, endpoint, and SASE security solutions. CloudGuard provides users with multiple products to protect against threats and enhance visibility across multi-cloud environments. CHKP has underperformed peers for several quarters, but improvement in billings increases optimism that the company is starting a cycle of security appliance upgrades with customers, with potential upside in the mix as next-generation security products such as those on CloudGuard are added to drive higher contract values. The company has a partnership with Wiz to integrate its cloud network security technologies with Wiz's CNAPP platform to deliver a comprehensive solution, but a termination of this partnership would require CHKP to address technology gaps through acquisitions or R&D.

CrowdStrike Holdings, Inc. (CRWD 335 ****) provides a platform of cloud-delivered security solutions delivered via a Software-as-a-Service (SaaS) subscription-based model. The company began as an endpoint security provider, but has since not only deepened its technology offerings in endpoint (introduced XDR), but broadened its product line to include protection for cloud, identity, and security operations. These are its fastest-growing product lines, and are expected to be major drivers of its target $10 billion ARR by FY 31. Its suite of CNAPP capabilities sit on the Falcon platform, and include Cloud Workload Protection (CWP), Cloud Security Posture Management (CSPM), Cloud Incident and Event Management (CIEM), Application Security Posture Management (ASPM), Data Security Posture Management (DSPM), and Cloud Detection and Response (CDR), making it one of the most comprehensive CNAPP providers in the marketplace today. CRWD has over 10,000 cloud security customers, leaving significant opportunity to convert the remaining two-thirds of its customer base over time.

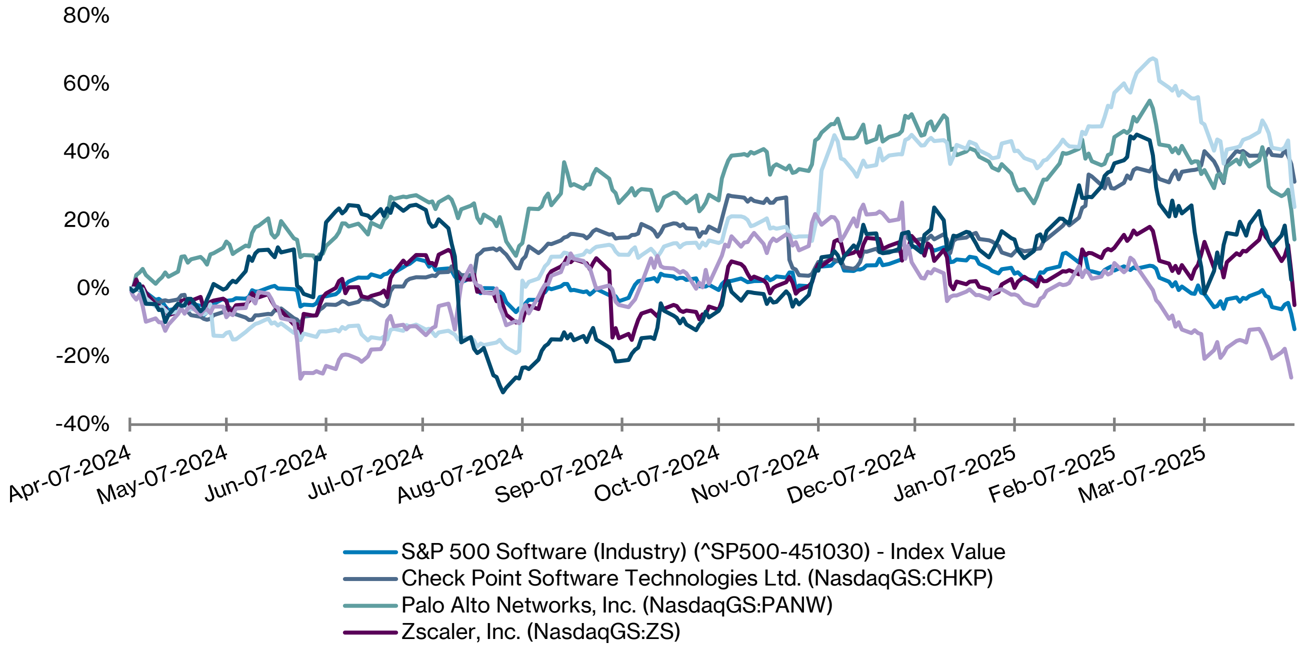
Fortinet Inc. (FTNT 89 ****) is the second-largest cybersecurity vendor by revenue. Similar to CHKP and PANW, FTNT started its business in network security, producing one of the “best-of-breed” modern firewalls available in the market today. Built with its proprietary Application-Specific Integrated Circuits (ASICs) chip, FTNT’s firewalls are capable of five to 10 times more computing power than the average appliance, delivering superior price performance. The company has regularly released newer and more powerful versions of its firewalls, and customer upgrades have spurred additional next-generation solution add-ons, including its FortiCNAPP (integrated from Lacework) solution. The offering is still in the early stages of adoption and we believe customers will extend their relationship with FTNT as these firms look to strengthen their cloud security technologies.

Palo Alto Networks, Inc. (PANW 155 ***) is a leading cybersecurity solutions provider serving mostly medium to large enterprises, service providers, and government agencies, including 77% of the Global 2000 companies. It has more than 85,000 customers across 150 countries, and offers a comprehensive portfolio covering network, cloud, and security operations technologies. Innovation has been a focus for PANW since its current CEO joined the company, transforming its network security offerings, building its cloud security suite, and developing a Security Operations product platform. PANW has become one of the most compelling security vendors in the market today with the largest suite of solutions for enterprise security modernization. Prisma Cloud is the company’s main cloud security solution offering, but it recently combined Prisma Cloud with Cortex’s automated threat response capabilities to form Cortex Cloud, signaling a greater focus on automating cloud protection, detection, and response. We believe PANW’s reputation and cloud security value proposition will continue to drive momentum in this area.

SentinelOne, Inc. (S 17 ****) is a cybersecurity software provider offering an AI-powered XDR platform (Singularity) that hunts, prevents, detects, and responds to a broad range of cybersecurity threats across endpoints, containers, cloud workloads, and Internet of Things (IoT) devices. S’s singularity platform contains modules offering different categories of security protection (Endpoint Security, Security Operations, Cloud Security, and Identity Security) and includes its Next-Generation Anti-Virus (NGAV), EDR, Incident Response, Vulnerability Management, and Identity Protection modules. S is a relatively small, but nonetheless a fast-growing player in the space, with a competitive edge over point solution vendors. The company continues to expand its platform rapidly through internal R&D and small technology acquisitions.

Zscaler Inc. (ZS 182 ***) is a cloud security company offering a Zero Trust Exchange platform to ensure secure access to both internally and externally managed applications. Solutions on its platform include Advanced Threat Protection (APT), sandboxing, DLP, CASB, cloud-based firewall, SSE, and cloud workload protection. ZS has grown rapidly as companies migrate to the cloud and embrace remote work as a pandemic norm. It offers several CNAPP capabilities, and its newest offering, Data Security Posture Management (DSPM), protects customers’ data in cloud environments and stops breaches with an agentless solution. With customers migrating more workloads to the cloud, ZS should benefit from cloud security investments.

Relative Performance



Source: S&P Global Market Intelligence (4/7/2024 to 4/7/2025).

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