

Exclusive: TripActions has filed confidentially for an IPO, targeting a \$12 billion valuation, a rare exception in the frozen IPO market

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Ariel Cohen is cofounder and CEO of TripActions. [TripActions](#)

- **TripActions, which was last valued at \$7.25 billion, aims to modernize business travel.**
- **The startup has filed to go public next year, according to a person with direct knowledge of the matter.**
- **A spokeswoman said an IPO has long been under consideration but would not comment on specific plans.**

TripActions, a startup last valued at \$7.25 billion that aims to modernize business travel, has filed confidential paperwork with the U.S. Securities and Exchange Commission to go public next year, according to a person with direct knowledge of the matter.

Founded in 2015 by Ariel Cohen and Ilan Twig, the Palo Alto-based company helps businesses manage travel, company cards and expenses for employees. Customers include Lyft, Shopify, Unilever, Adobe, Netflix, Rivian, Thomson Reuters, Heineken, Notion, Canva, Carta, Loom, Databricks, and Patreon.

The company is being represented by Goldman Sachs in the listing, which is being targeted for the second quarter of next year at a \$12 billion valuation, added the person who asked to remain anonymous because he was not authorized to discuss the IPO. His identity is known to Insider.

"We have long considered a potential initial public offering as one option to fund the business, but we do not comment on our specific plans or timing," TripActions spokeswoman Kelly Soderlund wrote in an email.

A successful IPO for TripActions would be a welcome sign for startups and tech investors who enjoyed a frenzy of public offerings until this year, when the market ground to a halt. So far this year, there have only been 142 US IPOs worth \$17 billion, a far cry from the 700 IPOs worth \$228 billion that occurred during the same period last year, according to Dealogic.

But with business travel rebounding, TripActions would seem to be well-positioned to end the drought since it has what investors seek now: solid unit economics and revenue growth rather than just growth at all costs. The company successfully made it to the other side of Covid, when business travel ground to a halt and its revenue plunged overnight from around \$100 million to close to zero.

It is now on pace to more than triple last year's revenue, founder and CEO Ariel Cohen told Insider in an interview in May.

"Part of this is because everybody got back to travel really, really fast and part of it because we took a lot of market share," Cohen said in May. "Our business is in a really good place."

At the time, Cohen said TripActions had originally planned to go public this year but delayed those plans when the market went south.

"Right now, it's not the best time to do it, but when the market opens up I think we'll be ready," Cohen said previously.

Bloomberg reported last month TripActions was close to filing for an IPO and in May that the company was in discussions to raise new funding at around a \$9 billion valuation. TripActions raised \$275 million in series F funding last fall at a \$7.25 billion valuation in a deal led by Greenoaks.

In a market when there have been precious few exits, the IPO would reap a huge payday for seed investors Oren Zeev, Lightspeed Venture Partners, and Dovi Frances' Group 11, who all invested in 2015 at a \$10 million valuation, according to Pitchbook.

Andreessen Horowitz first invested in TripActions in 2018, when it led the company's series C funding round at a \$1.1 billion valuation. Andreessen Horowitz cofounder and general partner Ben Horowitz also joined the board.

"It's been remarkable that as consumer travel has been completely transformed, business travel hasn't changed at all so having a real solution to it just made a lot of sense and I thought they could build a great company," Horowitz told Insider earlier this year.