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Meritech Leads \$30M Injection into Hybris as IPO Planned for Later 2013

Posted on: March 05, 2013

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Meritech Capital Partners has led a \$30 million investment in Hybris Software, which expects to go public later this year.

The Hybris deal closed Monday. Greylock Israel and Huntsman Gay Global Capital, an existing investor, also participated, according to a statement.

Palo Alto, Calif.-based Meritech, a venture capital firm focused on later stage investments, is known as one of the original investors of Salesforce.com. The VC also invested into Facebook **when it was valued** at \$500 million. Meritech will have a minority stake in Hybris, says George Bischof, an MD, who is joining Hybris' board.

Huntsman Gay, which acquired Huntsman in 2011 and then merged it with portfolio company iCongo, will retain its majority stake in Hybris, says Rich Lawson, a managing partner and co-founder. Other investors include Hybris/iCongo management and founders, he says. Lawson also remains as Hybris' chairman.

Hybris, a provider of e-commerce software for manufacturers and retailers, is addressing the vast market opportunity presented by retail e-commerce, Bischof says. The sector is a trillion dollar industry that is growing by double digits and e-commerce retail is expected to increase by 18% in 2013, he says. Hybris' technology aims to replace older e-commerce software that is still being used by retailers, he says. Hybris also enables "OmniCommerce" which gives businesses "a single view of its customers, products, and orders, and gives its customers a single view of the business," Bischof says.

Neither Bischof nor Lawson would comment on the IPO. ~~Hybris has been growing its revenue by 70% every year for the last three years, is already profitable, Lawson says.~~ Hybris **reportedly produced** \$100 million revenue in 2012.

Hybris **has long been expected** to go public. The company now anticipates launching an IPO before the summer or in early fall, the source says. The offering could raise as much as \$200 million, peHUB has learned. The company is currently selecting investment banks for the offering. JP Morgan and Morgan Stanley are each vying to lead the IPO, the source says.

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The Hybris IPO comes as Huntsman Gay expects to begin fundraising later this year for its next pool, Lawson says. Huntsman is currently investing from its debut fund, which raised \$1.1 billion in 2009. Last year, Huntsman exited two platform companies—**Power Holdings** and **Sunquest Information Systems**—that produced \$1.8 billion of aggregate transaction value, he says. "We still have roughly two-thirds of the portfolio to go," Lawson says.

Huntsman typically invests \$25 million to \$100 million equity per deal. The PE firm focuses on several industries, including software, consumer, and business services. Fund I is 70% invested and Huntsman will likely do a few more deals from it, he says. "The next pool will be similar in size and focus," Lawson.

J.P. Morgan declined comment. Morgan Stanley couldn't be reached for comment.

(Correction: An earlier version of the story said Hybris was profitable and has been growing its revenue by 70% ever year for the past three years. In fact, Hybris grew its revenue at a compound annual growth rate of 70% over the past three years and is already generating positive operating cash flows.)

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Tags: Huntsman Gay Global Capital, Hybris Software, Meritech Capital Partners, Salesforce

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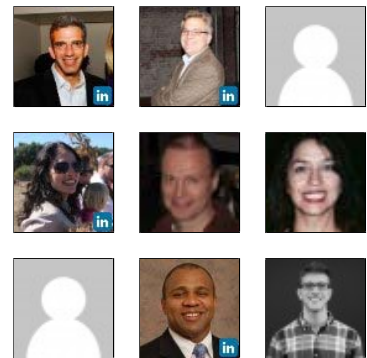
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