

# Hybris to Follow Demandware and Seek IPO Later This Year

April 4, 2012 By [Luisa Beltran](#)



Hybris, which is backed by Huntsman Gay Global Capital, will likely seek to go public later this year, sources say.

Hybris, a provider of ecommerce software for manufacturers and retailers, may also push its IPO to early 2013, one person says.

An IPO would represent a milestone for Huntsman Gay, which [acquired Hybris in 2011](#) and then merged it with portfolio company iCongo. It's not clear how much Huntsman Gay invested but the PE firm owns 60% of the combined companies.

"Every tool that makes a company more independent and makes the company grow long term, then it could be an option," says Carsten Thoma, Hybris's co-founder, president and COO, when asked about a possible offering. "An IPO could be a tool."

Palo Alto, Calif.-based Huntsman typically invests \$25 million to \$100 million equity per deal. The PE firm focuses on several industries, including software, consumer, and business services. Huntsman Gay is currently investing from its debut fund, which raised \$1.1 billion in 2009. About half of the pool is invested in technology firms like Hybris, Innovative Interfaces, and Sunquest Information

Systems. Huntsman has completed 21 deals from the \$1.1 billion pool. Earlier this week, peHUB reported that Robert Gay, a Huntsman co-founder, [was leaving the PE firm](#) to work full-time for the Church of Jesus Christ of Latter-day Saints.

Before it goes public, Hybris is considering selling a stake, sources say. Potential buyers could include a public investor that will add value or credibility, the person says. Last week, peHUB report that T. Rowe Price's New Horizons involvement in a startup [sends Wall Street the message](#) that a company is most certainly coming public.

Hybris could also target late-stage investors like Silver Lake Partners, Francisco Partners, Insight Venture Partners, or Technology Crossover Ventures. Any investment in Hybris will likely happen within weeks, the source says.

News of a Hybris IPO comes as Demandware [went public last month](#), raising \$88 million. Demandware, which makes software that powers e-commerce sites, [rose as much as 63%](#) in its first day. Hybris produced about \$56.5 million in revenue for 2011, according to SEC filings. It is expected to generate \$73 million in 2012 revenue. Hybris produces roughly twice as much revenue as Demandware generated in 2011, sources say.

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