

PRIVATE EQUITY DEALS

# Exclusive: Hybris planning mid-year IPO

by Dan Primack

@danprimack

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## Hybris Software gets ready for its public closeup.

FORTUNE — Hybris Software is planning to go public in the middle of this year, Fortune has learned.

The Germany-based company plans to list in the U.S., but has yet to pick an exchange. I'm not sure who's getting top left, but participating banks are expected to include Credit Suisse ( **CS** ▲ **0.18%** ), J.P. Morgan ( **JPM** ▲ **3.13%** ) and Morgan Stanley (**MS**).

Hybris basically plans to position itself as Workday for the front office, with ecommerce sales and inventory management software for B2C and B2B companies (with a particular focus on the retail and manufacturing industries). Not too surprising a salespitch, given the success of Workday's ( **WDAY** ▲ **1.03%** ) IPO last October.

The company was created by private equity sponsor Huntsman Gay Global Capital, which first bought Canada's iCongo Inc. and then in 2011 added Munich-based Hybris for an undisclosed amount. There had been reports early last year that the company was in talks to raise around \$50 million new private equity funding from tech growth equity players (Insight Venture Partners, General Atlantic, etc.), but it never came to pass.

A source familiar with the situation says that Hybris is profitable with around \$100 million in 2012 revenue. That makes it much smaller than Workday at the time of IPO (\$112m in revenue for first six months of 2012), but gives it better net income (WorkDay posted a \$47 million net loss over the period). It also makes it slightly larger than likely comp Demandware ( **DWRE** ▲ **0.61%** ) at the time of its March 2012 IPO, when it reported a slight net loss on \$56.5 million in 2011 revenue.

A company spokeswoman has not yet responded to a request for comment.

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