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Huntsman Gay's iCongo Completes Merger with Hybris

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E-commerce software company **iCongo**, which is backed my middle-market private equity investor **Huntsman Gay Global Capital**, has completed its merger with **Hybris**, a commerce software company. The companies' management teams and shareholders invested alongside Huntsman Gay to retain a significant minority ownership stake. Terms of the deal were not released. The new company will operate under the Hybris name.

PRESS RELEASE
Huntsman Gay Global Capital, a leading middle market private equity firm, today announced that it has completed the merger of its portfolio company iCongo, an eCommerce software and services provider, and hybris, a larger multichannel commerce software company, to create the world's largest independent eCommerce software business. The companies' management teams and shareholders invested alongside Huntsman Gay to retain a significant minority ownership stake. Terms of the private transaction were not disclosed.

The combined Company will operate under the hybris name and be headquartered in Munich, Germany with iCongo's staff and management remaining in Montreal, Canada. It has greater than 350 global B2B and B2C customers including leading brands such as Levi's, H&M, Adidas, Coca-Cola, Ericsson, Bobcat, Nikon, Lufthansa, Toys 'R' Us, Aldo, Clarks Shoes and Timberland, with more than 60 percent of revenue coming from outside North America.

hybris will benefit from the integration of iCongo's robust "back end" order management and warehouse management system into hybris' leading "front end" multichannel commerce and product content management offering. In addition, the

Company will leverage iCongo's managed services infrastructure and capabilities. As a result, the Company instantly becomes the eCommerce technology leader in terms of breadth and depth of functionality and support.

"This deal represents the combination of two complementary businesses where the total is much greater than the sum of the parts," said Ariel Lüdi, CEO of hybris and the combined Company. "The integration of iCongo's technology for store-level inventory management, with hybris's multichannel, customer-facing systems creates a comprehensive solution set for a broader range of companies in North America, Europe and the rest of the world. Huntsman Gay did a tremendous job identifying an opportunity that made sense for both companies and the market."

"This transaction is the most visible illustration to date of why 'global' is part of our name," said Richard Lawson, Co-Founder and Managing Director of Huntsman Gay Global Capital. "Through our extensive network and capital resources, Huntsman Gay helps middle market businesses expand to seize global opportunities. By working closely with the Kramer Family at iCongo, the majority shareholder of hybris, and Carsten Thoma, Co-Founder and COO of hybris, we were able to jointly develop an integration plan and complete this complicated, tri-border transaction."

New Company Positioned to Capitalize on eCommerce Trends

Global eCommerce reached $316.5 billion in 2010, and over the next five years is expected to grow 15-16% per year to $653.0 billion in 2015. In addition to supporting the underlying growth of eCommerce transactions, technology solutions must now support increasingly complex business requirements and consumer demands. This is causing many companies to replace existing technology solutions, many of which were developed in-house, with third-party outsourced solutions that provide access to best-in-breed technology.

"iCongo and hybris both ranked in the top-tier 'Leaders' category in The Forrester Wave™: B2C eCommerce Platforms (October 2010). Moreover, the two companies are historically profitable and, in combination, outpaced industry growth by 500 percent," explained Lawson. "In addition to competing with Oracle and IBM for large enterprise clients, the combined Company is the clear leader in the mid-market segment with a diverse, global customer base and extensive sales and support channel."