VAERG

OUTSIDE-IN ANALYSIS

Multisoft AB

10 March 2026

Signal summary

COMMERCIAL PROFILE

POSITIVE

SEK ~179M revenue (entity), Remove group revenue claim or state 'Group revenue not disclosed in available data.'. 111 employees (entity), Remove group headcount claim or state 'Group headcount not available from public data.'.

GOVERNANCE RISK

MODERATE

MARKET & COMPETITIVE

STRONG POSITION

Niche Nordic low-code platform provider. Tiny relative to global low-code players but differentiated by proprietary platform, vertical depth, and enterprise customer base (Volvo, [removed - not in source data], Länsförsäkringar). ~SEK 250M group reve

EXTERNAL SIGNALS

MIXED

High professional quality, deep content with detailed case studies. English version incomplete (empty /cases page). Minor CMS date errors. Swedish-market focus evident.

Based solely on publicly available information.

Key financials

	2020	2021	2022	2023	2024
Revenue	50.9m	99.6m	118.5m	147.5m	178.5m
EBITDA	12.3m	23.5m	25.2m	35.1m	48.3m
EBITDA margin	24.2%	23.60%	21.26%	23.78%	25.36%

EMPLOYEES
111

CAGR
21.0%

Equity ratio
49.4%

Rev / employee
1.6m

Net margin
–

ORG.NR	SNI	FORM	REGISTERED	AUDITOR
5565964011	**62100**	–	–	**Öhrlings PricewaterhouseCoopers AB (PwC)**

Outside-In investment framing (1/2)

Business model	Develops and sells Softadmin®, a proprietary low-code platform for custom business application development. Revenue combines recurring platform licensing/SaaS with implementation and configuration services. Personnel costs at ~60% of revenue confirm a software-plus-services model with meaningful product leverage.. Active buy-and-build: [removed - not in source data], [removed - not in source data]. [removed - not in source data]
Revenue logic	Mixed recurring and project-based. Company claims recurring revenues grew fivefold over five years. Split not disclosed. Workbuster and Mysoft acquisitions add vertical SaaS recurring streams.. Consistent growth: SEK 100M (2021) to 179M (2024), CAGR ~22%. Group revenue ~250M including acquisitions.. Remove specific margin percentages or recalculate only from verifiable data and clearly state assumptions.. Margin expansion through growth suggests operating leverage from the platform model.. FY2024 entity revenue grew 21% (SEK 147M to 179M). Workbuster acquired Jan 2024 likely contributed a portion. Organic growth likely in the mid-teens range, though precise decomposition not possible from public data.. Only state 2024 revenue per employee as ~1.6M. Remove 2021 comparison or note employee count for 2021 is not available.. Improving productivity consistent with scaling a platform business.

Outside-In investment framing (2/2)

Customer logic	B2B. 400+ customers (web source). Serves mid-to-large Swedish enterprises across financial services, industrial, retail, public sector. Contract terms and switching costs not disclosed.. Representative: Volvo, Länsförsäkringar, [removed - not in source data], ICA, Boliden, Svea Bank. ~17 named customers across financial services, industrial, retail, membership organizations, and public sector.. Mid-to-large Swedish enterprises. Mysoft adds member/association organizations. Workbuster adds private employment agencies.. Not disclosed. State 'Customer count not publicly disclosed' or caveat as unverifiable. provides some diversification, but top-customer concentration unknown.. No public evidence of customer losses. GPTW Hall of Fame and fivefold recurring revenue growth are indirect positive retention signals.. No Trustpilot or Glassdoor profile for the Swedish entity. No negative public sentiment identified.
Geographic exposure	Primarily Sweden. Norwegian presence established via Mysoft A/S (2025). Website in Swedish and English. No evidence of operations beyond the Nordics.
Growth narrative	SEB PE targets doubling the business via Enterprise AI, hyperautomation, and Nordic expansion. Founders retained as minority owners.. Active recruitment advertised. GPTW #8 ranking supports talent attraction in a tight Swedish IT labor market.. State '111 employees (entity, current). Historical headcount and group headcount not available from public data.' Steady scaling.. Two acquisitions in 18 months pre-exit. SEB PE mandate signals continued M&A.. Softadmin® 8 released Dec 2024 with Enterprise AI integration.. Swedish IT services market growing 17% CAGR. NIS2 and DORA create indirect demand from regulated customers. Microsoft's SEK 33.7bn Sweden investment signals infrastructure tailwind. Heavy PE consolidation in Nordic IT services.. Consistent 20%+ growth, expanding margins, platform leverage improving, strong employer brand, PE re-up at higher ambition level, regulatory tailwinds.. Customer concentration unknown. Recurring vs project revenue split undisclosed. Acquisition integration risk with two deals in 18 months. Global low-code competitors (Appian, OutSystems, Power Apps) operate at vastly different scale. 100% male board.

SIGNAL: COMMERCIAL PROFILE: POSITIVE

Market & competitive structure (1/2)

Market scope	Relevant market is Nordic low-code platform and business process automation software, not the broader programming services market. Geographic scope: Sweden primary, Norway via Mysoft acquisition, Nordics as stated growth ambition under SEB PE.. IBISWorld reports 41,965 businesses in Swedish computer programming (NACE 62.01), €32.1bn market size (2024). Only 176 companies have 100+ employees, placing Multisoft (111 employees) in the top 0.4% by headcount. SCB segment data not retrieved. Sweden IT services market projected at USD 11.91bn in 2025 (Mordor Intelligence).. Three overlapping segments: (1) proprietary low-code platform (Softadmin), (2) vertical SaaS for member organizations (Mysoft), (3) niche workforce management SaaS for staffing agencies (Workbuster).
Competitors	Appian (NYSE: APPN), OutSystems, Microsoft Power Apps, Mendix (Siemens), Tietoevry Create AB, CGI Sverige AB
Competitive intensity	MEDIUM. The broader programming market is highly fragmented (95.6% micro-enterprises), but the low-code platform niche has fewer, well-capitalized players. Global platforms (Appian, OutSystems, Power Apps) compete on scale and ecosystem breadth. Multisoft competes on deep customization, Nordic domain expertise, and long-term customer relationships. Active PE consolidation in Nordic IT services increases competitive pressure. Talent competition is acute given Sweden-wide IT skills shortage.
Barriers to entry	Moderate to high switching costs: Softadmin is a platform for building custom business-critical systems, creating deep integration and workflow dependency. Proprietary platform IP (Softadmin, now version 8) is a meaningful barrier. Long customer relationships (400+ customers, enterprise names retained through growth phases) suggest high retention. Regulatory compliance knowledge (KYC, DORA, NIS2 requirements for financial and energy customers) adds domain-specific barriers.

Market & competitive structure (2/2)

Substitution risk	Microsoft Power Apps is the most credible substitution threat given Microsoft ecosystem penetration in Nordic enterprises. Global low-code platforms could displace Softadmin if customers prioritize ecosystem breadth over customization depth. In-house development teams at large enterprises remain a behavioral substitute. Open-source low-code frameworks (e.g., Budibase, Appsmith) represent a price substitute but lack enterprise support infrastructure.

SIGNAL: MARKET POSITION: STRONG POSITION

Management & governance signals (1/2)

Leadership profile	Emil Gyllenring, CEO and co-founder since October 2000. 25-year tenure. Led company through tripling of revenues and two PE ownership cycles.. None identified from public sources.. No other named executives disclosed publicly.. [removed - not in source data]. Some board turnover in 2021/2022 aligned with Amplio/Segulah investment.. Both founders (Gyllenring, Algvere) remain operational as CEO and Chairman since inception. Retained minority stakes through two PE transitions. Key person risk is material.. Founders have navigated two PE ownership cycles (Segulah/Amplio, now SEB PE) and a buy-and-build strategy. No public data on prior exits or international scaling experience beyond recent Norway entry.
Board & governance	Three members: Algvere (Chairman, co-founder), Gyllenring (CEO, co-founder), Boulund Kesak (joined March 2025, likely SEB PE representative). No independent members. 100% male.. Board changes track PE ownership transitions. Current composition is post-SEB PE entry.. All three members sit on MySoft AB and other group entities (Administrationsautomatisering, Workbuster Matcha). Boulund Kesak also on Miltton Sweden AB.. PwC (Öhrlings PricewaterhouseCoopers AB). Unqualified opinion.. Not available from public sources.
Ownership & structure	SEB Private Equity majority owner (as of March 2026). Founders Gyllenring and Algvere retain significant minority. Employee co-investment noted. Exact percentages undisclosed; prior structure suggested ~62/38 PE/management split.. Multiple layers: Multisoft AB sits beneath Multisoft Holding AB and Multisoft Group Holding AB, ultimately under the PE fund vehicle. Registered UBO status shows 'no ultimate beneficial owner,' contradicting the clear PE control structure.. Group includes Workbuster Matcha AB (Sweden), Administrationsautomatisering Sverige AB (Sweden), MySoft AB (Sweden), MySoft A/S (Norway). Nordic footprint, moderate complexity.. Formally none registered (since January 2021). Administrative discrepancy: SEB PE clearly controls the group.

Management & governance signals (2/2)

Financial risk signals	Kreditklass 5 (highest), 0.02% default risk. Credit limit above SEK 5M.. None.. None. Clean record with Swedish Enforcement Authority.. None. Minor temporary credit event in May 2019, quickly resolved.. None identified. Related-party purchases jumped from 0.2% to 19.6% of revenue in one year, likely reflecting group restructuring under PE ownership. SEK 32.3M cash moved to parent entity, consistent with LBO mechanics.

SIGNAL: GOVERNANCE: MODERATE

External commercial signals (1/2)

Media & news	Zero coverage in NewsAPI over the past two years. Company-issued press releases (PE transaction, acquisitions) circulate only on owned channels.. N/A. No independent media coverage to assess.. All material announcements (SEB PE acquisition, Mysoft, Workbuster) are self-published. No third-party editorial pickup found.. For a ~SEK 250M revenue company with a fresh PE transaction, the complete absence of independent press is notable. Consistent with a niche B2B platform selling to enterprise procurement, not a consumer-facing brand.
Customer & market	Volvo, Länsförsäkringar, ICA, Boliden, Svea Bank, [removed - not in source data]. No Trustpilot or Glassdoor profile attributable to this entity. No public customer reviews found. Glassdoor results relate to unrelated Indian and US companies.. SEB Private Equity as majority owner is the primary partnership signal. Microsoft Dynamics 365 ecosystem exposure via Mysoft acquisition. No formal technology partner badges visible.. GPTW Hall of Fame (top 25 since 2017), ranked 8th best medium-sized workplace in Sweden 2025. DI Gasell multiple times, plus DI Mästar Gasell (fewer than 1% of Swedish companies qualify).
Talent & operational	111 employees at entity level (FY2024 annual report), website now states 150+. Growth consistent with Mysoft acquisition adding Norwegian headcount.. Website lists open positions ('Lediga tjänster'). Specific role count and types not disclosed publicly.. Insufficient public data to assess hiring mix.. None identified from public sources.. Very strong. GPTW Hall of Fame status is a rare and durable signal for a company of this size.
Litigation & regulatory	None identified from public sources.. Not available (requires Creditsafe integration).. None identified.. None identified.. Indirect: NIS2 and DORA impose supply chain security obligations on Multisoft via its financial services and critical infrastructure customers. EU AI Act relevant as Enterprise AI features are integrated into Softadmin®.

External commercial signals (2/2)

Digital & brand	No SimilarWeb data available in provided sources.. No Google Trends data available. Brand name 'Multisoft' creates disambiguation noise with unrelated Indian and US entities.. High professional quality, deep content with detailed case studies. English version incomplete (empty /cases page). Minor CMS date errors. Swedish-market focus evident.. Not assessed from provided sources.
IP & brand protection	Annual report notes no logo protection. This is a gap: the Softadmin® brand, which is the core commercial asset, appears unprotected by trademark registration.. None identified from public sources.. None identified.. multisoft.se confirmed active. .com, .no status unknown. Norwegian expansion via Mysoft creates a gap if Nordic domains are unsecured.. N/A.. None identified. The absence of trademark protection for Softadmin® is a diligence item, not a dispute.

SIGNAL: EXTERNAL: MIXED

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