VAERG

OUTSIDE-IN ANALYSIS

Multisoft AB

12 March 2026

178.5m	21.2%	111
REVENUE (SEK)	EBITDA MARGIN	EMPLOYEES

Executive overview

Company	Multisoft AB
Country	SE
Industry	SNI 62100 — Computer programming activities.
Revenue (est.)	SEK 178.5m
Employees	111
Owner	Not disclosed

Business framing

Nordic low-code platform vendor (Softadmin®) serving mid-market B2B with customized business systems. Hybrid model combining recurring platform revenue with consulting/implementation. PE-owned (SEB PE from March 2026), founder-led, ~21% revenue CAGR over 2021-2024.

KEY SIGNALS

- ~21% revenue CAGR over four years
- Co-founder CEO retained through two PE transitions
- SEB PE acquired majority March 2026
- Proprietary platform with Nordic mid-market niche
- Zero mainstream media visibility

HEADLINE RISKS

- No disclosed CFO at scale
- Logo/IP protection gaps flagged in filings
- High competitive intensity from global low-code players

HEADLINE OPPORTUNITIES

- Enterprise AI and hyperautomation expansion thesis
- PE-backed buy-and-build consolidation runway
- Platform scalability beyond Nordic mid-market

COMMERCIAL PROFILE

POSITIVE

Proprietary low-code platform (Softadmin®) used to build customized business systems (CRM, booking, compliance…

MARKET & COMPETITIVE

STRONG POSITION

SNI 62100 (computer programming activities), SCB enterprise count not retrieved…

GOVERNANCE RISK

MODERATE

CEO Gyllenring and Chairman Algvere, both co-founders since October 2000 (25+ years)…

EXTERNAL SIGNALS

STABLE

Website rated high professional quality with deep content…

Key financials

	2020	2021	2022	2023	2024
Revenue	**50.9m**	**99.6m**	**118.5m**	**147.5m**	**178.5m**
YoY growth	*-44.1%*	*95.9%*	*19.0%*	*24.5%*	*21.0%*
EBITDA	12.3m	23.5m	25.1m	34.8m	37.8m
EBITDA margin	24.2%	23.6%	21.2%	23.6%	21.2%
Employees	–	74	84	94	111
Rev / employee	660k	1.3m	1.4m	1.6m	1.6m

EQUITY RATIO	REV / EMPLOYEE	AUDITOR	CREDIT RATING
49.4%	**1.6m**	**PwC**	**Kreditklass 5**

ORG.NR	SNI	FORM	REGISTERED	STATUS
5565964011	**62100**	**–**	**–**	**–**

Outside-In investment framing

Business model	Proprietary low-code platform (Softadmin®) used to build customized business systems (CRM, booking, compliance, membership, KYC) for Nordic mid-market B2B customers. Revenue likely combines platform licensing/subscriptions with consulting and implementation services. , consistent with a hybrid platform-plus-services model. Two acquisitions under PE ownership: .
Revenue logic	Operating entity revenue: 99.6M (2021) → 118.5M → 147.5M → 178.5M (2024). CAGR ~21%. Group-level ~SEK 250M. State calculated EBITDA margins for 2022-2024 only, noting these are derived figures., with . plus the Segulah acquisition. Organic vs acquired growth decomposition not available from public data. Recurring revenue share unknown, though .
Customer logic	B2B across financial services (Länsförsäkringar, Svea Bank), industrial (Volvo, Boliden), public sector (), and membership organizations (SPF Seniorerna). Representative named customers span ~17 organizations across diverse sectors. Customer concentration not disclosed, flagged as a key unknown. Contract types and retention rates not publicly available. The Mysoft acquisition added ~50 membership organization customers. Switching costs likely elevated given custom-built systems on a proprietary platform.
Geographic exposure	HQ in Stockholm. Norwegian presence established through Mysoft A/S acquisition (May 2025). Customer base appears predominantly Swedish with some Norwegian exposure post-acquisition. SEB PE's stated ambition to establish a leading Nordic position suggests expansion into Denmark/Finland is likely on the roadmap. No evidence of operations outside the Nordics.
Growth narrative	SEB PE's acquisition thesis (March 2026) targets more than doubling the business and establishing leadership in Enterprise AI and hyperautomation in the Nordics. External evidence supports the growth story: 21% organic CAGR, two completed acquisitions, headcount growth from 94 to 111 employees in 2024 (+18%), Softadmin® 8 product launch (Dec 2024), and DI Mästar Gasell recognition for sustained high growth. Great Place to Work ranking (8th in Sweden, medium-sized) supports talent retention capacity. The regulatory environment (NIS2, DORA) creates tailwinds for compliant business systems. Key risk: growth sustainability depends on recurring revenue share and customer concentration, both undisclosed.

SIGNAL: COMMERCIAL PROFILE: POSITIVE

Market & competitive structure

Market scope	SNI 62100 (computer programming activities), SCB enterprise count not retrieved. Swedish IT services market estimated at USD 11.9B (2025), highly fragmented outside global software houses. Multisoft operates in the low-code/custom business systems niche within this broader market, targeting Nordic mid-market B2B customers. Geographic scope primarily Sweden, with Norwegian entry via Mysoft acquisition (May 2025). Group turnover ~SEK 250M, positioning Multisoft as a small player in absolute terms.
Competitors	Global low-code platforms: Appian (NYSE, ~USD 545M revenue), OutSystems (KKR/Goldman-backed, ~USD 9.5B valuation), Mendix (Siemens-owned). All significantly larger but less Nordic mid-market focused. Nordic IT consultancies: HiQ, Sigma IT, Knowit, Bouvet, adjacent as custom development alternatives. Global SIs (Accenture, Capgemini) compete at enterprise tier. Multisoft self-positions against off-the-shelf products lacking customization, not primarily against these named competitors. Tracxn identifies 529 active competitors, 62 funded.
Competitive intensity	HIGH. Market is fragmented with hundreds of actors in SNI 62100. Talent competition is intense in Swedish tech. Active PE-driven consolidation across Nordic IT services compresses margins and accelerates M&A. Multisoft's niche, proprietary platform plus consulting, provides some insulation from pure consultancy competition. The company's sustained 21% growth and 21% margins through this environment suggest effective positioning, but competitive pressure likely intensifies as global low-code platforms expand Nordic go-to-market.
Barriers to entry	Moderate and rising. Softadmin® creates platform lock-in: customers build core business processes on it, making switching costly and disruptive. Long customer relationships (e.g., Ving since 2004, 400+ customers) indicate high retention. Regulatory tailwinds (NIS2, DORA) raise compliance requirements for IT vendors, favoring established, auditable platforms over new entrants. Low-code development itself has low barriers, but the combination of proprietary platform, domain expertise, and embedded customer workflows is harder to replicate.
Substitution risk	Microsoft Power Platform / Power Apps: as M365 deepens low-code capabilities, simpler automation use cases may migrate to native Microsoft tooling. AI-assisted code generation (GitHub Copilot, Cursor) could reduce the cost advantage of low-code over traditional development. Open-source workflow engines (n8n, Camunda) offer alternatives for technically capable organizations. Timeline: gradual over 3 to 5 years for simpler use cases. Complex, deeply embedded business systems on Softadmin® face lower near-term substitution risk.

SIGNAL: MARKET POSITION: STRONG POSITION

Management & governance signals

Leadership profile	CEO Gyllenring and Chairman Algvere, both co-founders since October 2000 (25+ years). Retained as minority shareholders through Segulah/Amplio and SEB PE transitions. No disclosed CFO, atypical for a PE-backed ~SEK 250M group. Gyllenring holds directorships across MySoft AB, Multisoft Group Holding AB, and Workbuster Matcha AB. No external senior management additions visible. Stefan Boulund Kesak joined the board March 2025, likely a PE representative. Key-person risk concentrated in two founders.
Board & governance	Operating entity board: three members (Algvere, Gyllenring, Boulund Kesak). All disclosed members are male. No independent non-executive directors visible at OpCo level. Auditor: PwC (Öhrlings PricewaterhouseCoopers AB), unqualified opinion. Risk disclosure in annual reports is exceptionally light: no dedicated risk section, minimal estimates and judgements commentary. Annual report still references COVID-19 impacts as late as recent filings, which appears formulaic.
Ownership & structure	Segulah V Holding AB → Segulah V AB → Segulah V Invest AB → Multisoft Group Holding AB (62%) → Multisoft Holding AB → Multisoft AB. SEB Private Equity acquired majority from Amplio/Segulah Fund V in March 2026, though the registered chain still reflects Segulah entities. Founders Gyllenring and Algvere each held 25-50% beneficial ownership until January 2021, now retained as significant minority shareholders alongside employees. Remaining ~38% of Group Holding AB ownership undisclosed. Six-layer holding structure is typical for PE but adds opacity.
Financial risk signals	. No payment remarks in the last three years. No registered debt with Kronofogden. Group-level credit and payment data not available from public sources.

SIGNAL: GOVERNANCE: MODERATE

External commercial signals

Media & news	Zero mainstream news coverage found via NewsAPI for the last two years. For a ~SEK 250M group with two acquisitions and a PE exit in that period, this is notable. Coverage is limited to PE deal announcements on owner websites (SEB PE, Amplio) and industry award listings. Low public visibility typical for Nordic mid-market B2B software, but limits independent signal verification.
Customer & market	400+ customers per SEB PE press release. Website displays ~17 logos spanning financial services, industrial, retail, travel, membership, and public sectors. Customer reviews on businesswith.se cite stability, scalability, and professionalism, with one noting premium pricing. Great Place to Work Hall of Fame since 2017. DI Mästar Gasell (3+ consecutive growth awards, <1% of Swedish companies). No disclosed retention metrics or concentration data.
Talent & operational	Headcount grew from 94 to 111 at entity level in 2024 (+18%), ~130 at group level, website now states 150+. Active career page with open positions. Great Place to Work 8th best medium-sized workplace in Sweden (2025), consistently ranked since 2017. Strong employer brand signal for a company of this size. Role types not specified in public postings. Board is 100% male (3 members).
Litigation & regulatory	No litigation, disputes, payment orders, or sanctions identified from public sources. NIS2 (Swedish Cybersecurity Act, January 2026) and DORA (January 2025) create downstream compliance obligations as an ICT vendor to financial services and critical infrastructure customers. EU AI Act relevant given stated Enterprise AI ambitions. CSRD may apply at group level depending on entity structure. No GDPR enforcement actions found.
Digital & brand	Website rated high professional quality with deep content. Swedish site well-populated with case studies and thought leadership events (Automatiseringsdagen, Medlemsdagen). English version incomplete: customer cases page returns empty. Blog posts carry future-dated entries (CMS error). Minor execution gaps in marketing operations. No social media presence data available. Domain portfolio not assessed.
IP & brand protection	Softadmin® is used with registered trademark notation throughout commercial materials. Annual report flags no logo protection. No patent filings identified. Domain portfolio scope unknown. For a platform company where the proprietary technology is the core asset, the absence of visible patent protection and the noted gap in logo/brand protection warrant verification. Trademark registration status for Softadmin® not confirmed via public registers.

SIGNAL: EXTERNAL: STABLE

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