

# V A E R G

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OUTSIDE-IN ANALYSIS

## Multisoft AB

13 March 2026

**178.5m**

REVENUE (SEK)

**21.2%**

EBITDA MARGIN

**111**

EMPLOYEES

# 1. Executive overview

<b>Company</b>	Multisoft AB
<b>Country</b>	SE
<b>Industry</b>	SNI 62100 — Computer programming / Software delivery
<b>Revenue (est.)</b>	SEK 178.5m
<b>Employees</b>	111
<b>Owner</b>	SEB Private Equity (majority, March 2026)

## Business framing

PE-backed Swedish low-code platform vendor (Softadmin) delivering bespoke business process automation. ~21% revenue CAGR, founder-led since 2000, with bolt-on M&A strategy and new SEB PE sponsor targeting Nordic enterprise AI/hyperautomation leadership.

KEY SIGNALS	HEADLINE RISKS	HEADLINE OPPORTUNITIES
<ul style="list-style-type: none"> <li>- ~21% revenue CAGR (2021–2024)</li> <li>- Founder-CEO retained through two PE cycles</li> <li>- SEB PE entry March 2026</li> <li>- Two bolt-on acquisitions in 2024</li> <li>- Minimal English-language media footprint</li> </ul>	<ul style="list-style-type: none"> <li>- Customer concentration and recurring share unknown</li> <li>- IP protection gaps; trademark Sweden-only</li> <li>- Global low-code substitution threat building</li> </ul>	<ul style="list-style-type: none"> <li>- PE mandate to 'more than double' revenue</li> <li>- Nordic enterprise AI/hyperautomation positioning</li> <li>- Buy-and-build pipeline in fragmented Nordic market</li> </ul>

OUTSIDE-IN INVESTMENT FRAMING	MARKET & COMPETITIVE STRUCTURE
<p><b>KEY TAKEAWAYS</b>  <b>PE-backed platform, strong organic growth, concentration and recurring share unknown.</b></p> <ul style="list-style-type: none"> <li>- Proprietary low-code platform (Softadmin) for bespoke business process automation.</li> <li>- Revenue model likely blends licensing, consulting/implementation, and maintenance fees.</li> <li>- Revenue: SEK 99.6M (2021) → 178.5M (2024); ~21% CAGR.</li> <li>- Two bolt-on acquisitions in 2024: Workbuster and My (employment/agency software).</li> </ul>	<p><b>KEY TAKEAWAYS</b>  <b>Niche domestic position, limited direct competition, global substitution building.</b></p> <ul style="list-style-type: none"> <li>- Niche domestic position; limited direct Nordic low-code competitors today.</li> <li>- Global substitution risk: Appian, OutSystems, Mendix all active in enterprise low-code.</li> <li>- Competitive intensity MEDIUM; acute talent competition across European ICT sector.</li> <li>- PE consolidation active in Nordic software; switching costs likely moderate-to-high.</li> </ul>

MANAGEMENT & GOVERNANCE	EXTERNAL COMMERCIAL SIGNALS
<p><b>KEY TAKEAWAYS</b>  <b>Founder-led since 2000, thin board, clean credit, new PE sponsor.</b></p> <ul style="list-style-type: none"> <li>- CEO Gyllenring and Chairman Algvere co-founded in 2000; 25+ year tenure.</li> <li>- SEB PE acquired majority March 2026, replacing Segulah/Amplio as sponsor.</li> <li>- Founders retained as significant minority shareholders through both PE transitions.</li> <li>- Thin board structure; clean credit profile noted.</li> </ul>	<p><b>KEY TAKEAWAYS</b>  <b>Strong employer brand, minimal media footprint, IP protection gaps.</b></p> <ul style="list-style-type: none"> <li>- Zero English-language news coverage; Swedish press limited to deal announcements.</li> <li>- Strong employer brand signals observed despite low public profile.</li> <li>- 'Multisoft' trademark registered Sweden-only, class 42; no logo protection.</li> <li>- Softadmin® appears registered but broader IP portfolio appears thin.</li> </ul>

## 2. Key financials

	2020	2021	2022	2023	2024	CAGR
Revenue (SEK m)	50.9m	99.6m	118.5m	147.5m	178.5m	21.5%
YoY growth	–	99.2%	19.0%	24.5%	21.0%	
EBITDA (SEK m)	12.2m	23.5m	25.1m	34.8m	37.8m	17.2%
EBITDA margin	23.9%	23.6%	21.2%	23.6%	21.2%	
EBIT (SEK m)	12.0m	23.2m	24.9m	34.7m	37.7m	
Net result (SEK m)	12.1m	23.6m	25.8m	37.5m	38.2m	
Net margin	23.7%	23.7%	21.8%	25.4%	21.4%	
Employees	77	74	84	94	111	9.6%
Rev/employee (SEK k)	660k	1.3m	1.4m	1.6m	1.6m	

2020 is an 8-month stub year (SEK 50.9M) following fiscal year change and is excluded from CAGR calculation. Revenue CAGR of ~21% (2021–2024) likely includes inorganic contribution from 2024 bolt-on acquisitions; organic growth rate is not isolable from available data.

EQUITY RATIO	NET DEBT / EBITDA	REV / EMPLOYEE	AUDITOR	CREDIT RATING
<b>49.4%</b>	<b>0.4x</b>	<b>1.6m</b>	<b>PwC</b>	<b>Credit class 5</b>

Balance sheet	2020	2021	2022	2023	2024
Total assets	56.7m	81.6m	96.8m	118.1m	151.5m
Total equity	21.3m	35.4m	41.0m	51.6m	74.9m
Total debt	21.6m	26.6m	33.5m	41.2m	45.9m
Cash	37.7m	25.9m	50.7m	78.9m	31.8m

<b>Org.nr</b>	5565964011	<b>Credit class</b>	Credit class 5 (0.02% default risk)
<b>SNI</b>	62100	<b>Default risk</b>	0.02%
<b>Form</b>	Aktiebolag	<b>Payment remarks</b>	None current
<b>Registered</b>	1995	<b>Kronofogden</b>	No records
<b>Auditor</b>	PwC (Bo Magnus Lagerberg)	<b>Cash flow note</b>	–

Sources: Registry data | Annual reports | Company website | News monitoring | Market statistics

### 3. Outside-In investment framing

<b>Business model</b>	Proprietary low-code platform (Softadmin) for bespoke business process automation, combining pre-configured modules with custom development. Revenue likely blends consulting/implementation, licensing, and maintenance. Two bolt-on acquisitions: Workbuster (employment agency software, Jan 2024) and Mysoft A/S (Dynamics 365 membership systems, May 2025) (web source). Softadmin 8 launched Dec 2024 with Azure AI integration (web source). Microsoft Gold Partner. Either consistent with a services-heavy delivery model layered on a platform core.
<b>Revenue logic</b>	Entity revenue: 99.6M (2021) → 118.5M → 147.5M . CAGR ~21%. 2020 is an 8-month stub (SEK 50.9M) following fiscal year change, excluded from CAGR. Group reports ~SEK 250M turnover (web source). EBITDA margins stable at 21-24% through the growth period. Rev/employee improving: 1.35M (2021) → 1.61M (2024), suggesting platform leverage. Workbuster acquisition (Jan 2024) likely contributed to the 21% YoY growth in 2024, making organic/inorganic decomposition unclear. Recurring revenue share not disclosed, a key diligence item.
<b>Customer logic</b>	B2B enterprise and public sector. Representative customers: Volvo, Länsförsäkringar, Vattenfall, Boliden (web source). Mysoft adds ~50 membership organization customers (web source). Broad sector spread claimed: financial services, industrial, energy, membership organizations. No concentration data disclosed in statutory filings. Contract structure (recurring vs. project) not visible. Top-customer dependency is a standard risk for this model and requires verification.
<b>Geographic exposure</b>	HQ Stockholm (Brunkebergstorg 5). Mysoft acquisition (May 2025) adds Norwegian and Swedish subsidiary, the first visible Nordic expansion beyond Sweden (web source). SEB PE's stated ambition references 'leading Nordic position,' implying further geographic expansion planned (web source). No other international presence identified. Customer base appears predominantly Swedish.
<b>Growth narrative</b>	SEB PE acquired majority stake March 2026, replacing Segulah/Amplio, with ambition to 'more than double the business' and build a Nordic Enterprise AI and hyperautomation leader (web source). Revenue tripled and profitability quadrupled over five years per SEB PE (web source). Multiple DI Gasell awards corroborate sustained growth (web source). GPTW Hall of Fame since 2017 supports talent retention in a tight market (web source). 111 employees at entity level. Growth thesis is credible on topline trajectory, but organic growth rate post-Workbuster and recurring revenue mix remain unverified.

## 4. Market & competitive structure

<b>Market scope</b>	SNI 62100 (computer programming), SCB enterprise count not retrieved. Multisoft operates in a niche intersection: proprietary low-code process automation for Swedish mid-to-large enterprises, not the broad low-code market. Geographic scope is Sweden and Norway following the Mysoft acquisition.
<b>Competitors</b>	Appian (US, public, NYSE: APPN): global low-code leader, much larger scale. OutSystems (Portugal, KKR-backed): global low-code platform. Mendix (Siemens subsidiary): enterprise low-code, active in Nordics (web source). Starhive (Stockholm): no-code, seed-stage, €2.7M raised 2024 (web source). Visma (Norway, HgCapital-backed): massive Nordic software group, adjacent. Fortnox (Sweden, public): Swedish business software, adjacent. No direct Swedish competitor identified at comparable scale in bespoke low-code process automation (web source).
<b>Competitive intensity</b>	MEDIUM. Talent competition is acute: Europe faces an estimated 2 million unfilled ICT roles by 2025 (web source). PE consolidation active in Nordic software: SEB PE replacing Segulah signals continued roll-up appetite. Fragmentation exists at the broad market level but not in Multisoft's specific niche.
<b>Barriers to entry</b>	High switching costs: Softadmin implementations are deeply embedded in customer business processes across 400+ projects. Proprietary platform IP, not reselling third-party low-code tools. Microsoft Gold Partner status (Data Platform, highest level) with all consultants Microsoft-certified (web source). Long customer relationships with blue-chip enterprises (Volvo, Länsförsäkringar, Vattenfall). Domain expertise in Swedish regulatory and process contexts creates localization barrier for global entrants.
<b>Substitution risk</b>	Microsoft Power Platform is the primary threat: as M365 deepens native low-code capabilities, simpler automation use cases may migrate. Appian and OutSystems could move downmarket into Nordic mid-enterprise. Open-source workflow engines (e. Camunda, n8n) offer alternatives for technically capable buyers. AI-assisted code generation (GitHub Copilot, Cursor) could reduce demand for low-code abstraction over a 3 to 5 year horizon. Multisoft's counter is complexity: bespoke process automation for regulated industries is harder to substitute than generic app building.

## 5. Management & governance signals

<b>Leadership profile</b>	CEO Gyllenring and Chairman Algvere, both co-founders since 2000. October 2000 (25+ years). Retained as significant minority shareholders through two PE transitions (Segulah/Amplio to SEB PE, March 2026). No disclosed CFO, atypical for a PE-backed group at ~SEK 250M revenue. Gyllenring holds directorships across MySoft AB, Multisoft Group Holding AB, and Administrationsautomatisering Sverige AB. No external senior management additions visible beyond board level. Career histories not publicly available outside the Multisoft ecosystem.
<b>Board &amp; governance</b>	Three-member board at OpCo level: Algvere (Chairman, since 2000), Gyllenring (CEO/member, since 2000), Boulund Kesak (member, since 2025). Two of three seats held by co-founders, limiting independent oversight. Boulund Kesak also sits on MySoft AB and Workbuster Matcha boards, likely representing PE sponsor interests. Annual reports reference Johan Ahlgren as a historical board member. Auditor: PwC (lead: Bo Magnus Lagerberg). Audit opinion not disclosed in available filings. Risk disclosures in annual reports are minimal, limited to COVID-19 impacts and general personnel dependency.
<b>Ownership &amp; structure</b>	SEB Private Equity acquired majority stake in Multisoft Group in March 2026, replacing Segulah Fund V. Amplio. Holding chain: SEB PE → Multisoft Group Holding AB → Multisoft Holding AB → Multisoft AB (62% held by Multisoft Group Holding). Co-founders Gyllenring and Algvere retained as significant minority owners alongside employees. Group comprises approximately 39 entities (web source). Subsidiaries include Workbuster Matcha AB, Administrationsautomatisering Sverige AB, and recently acquired MySoft A/S (Norway). Related-party transactions not disclosed in available filings. UBOs registered as Gyllenring and Algvere.
<b>Financial risk signals</b>	Credit class 5 (highest), insolvency risk 0.02%, credit limit exceeding SEK 5M. No payment remarks in the last three years. No debt registered with Kronofogden. No going concern flags. Clean financial risk profile, consistent with PE-backed platform generating positive cash flow through growth phase.

## 6. External commercial signals

<b>Media &amp; news</b>	Zero English-language news coverage in the past two years via NewsAPI. Swedish-language coverage limited to deal announcements on via.tt.se and bequoted.com (web source). SEB PE acquisition (March 2026) and Mysoft acquisition (May 2025) generated trade press mentions but no broader business media pickup. For a ~SEK 250M revenue company, this signals low public visibility outside the PE ecosystem. Media monitoring is a low-priority diligence item.
<b>Customer &amp; market</b>	Multiple DI Gasell awards for sustained growth (web source). Microsoft Gold Partner, Data Platform competency (web source). No independent customer reviews on Glassdoor, Trustpilot, or G2 for the Swedish entity. Third-party validation beyond awards is a gap.
<b>Talent &amp; operational</b>	GPTW Hall of Fame since 2017, ranked #8 medium-sized workplaces in Sweden 2025 (web source). Approximately 150 employees across the group. Active job postings identified. Half of business area managers are women (web source). Structured onboarding, annual international conference, and hobby clubs featured on career page. GPTW ranking suggests strong retention, though turnover data is unavailable. Headcount trajectory from ~80 (2021 estimate) to ~150 implies organic and acquisitive growth. Role-type hiring signals unavailable.
<b>Litigation &amp; regulatory</b>	No disputes, litigation, or negative media found for Multisoft AB. DORA exposure is material: Länsförsäkringar and banking clients trigger ICT third-party risk management obligations, enforceable since 2000. January 2025 (web source). NIS2 implementation in Sweden expected by October 2026, affecting energy and healthcare clients (web source). EU AI Act relevant given Softadmin 8's Azure AI integration. Regulatory compliance posture is both a risk and a commercial differentiator worth verifying in diligence.
<b>Digital &amp; brand</b>	multisoft.se is Swedish, Norwegian, English-language. LinkedIn presence is active with employee spotlights and Automatiseringsdagen event content (web source). No Trustpilot or G2 profiles. Glassdoor profile exists but has zero reviews. Website features case studies and platform documentation but no pricing. Multi-language web presence is positive if Nordic expansion (Norway via Mysoft) accelerates. Social engagement appears employee-driven rather than demand-generation focused.
<b>IP &amp; brand protection</b>	"Multisoft" trademark registered in Sweden only, class 42. No logo trademark protection (annual report). Softadmin® appears to carry registered trademark status. Domain portfolio limited to multisoft.se; multisoft.com belongs to an unrelated US entity, creating brand confusion risk in international contexts. Name collision with Multisoft Systems (India) and MultiSoft Corporation (US) already generates misleading search results. Domain and trademark gaps are a diligence priority ahead of Nordic expansion.

# VAERG

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