

V A E R G

OUTSIDE-IN ANALYSIS

Multisoft AB

23 March 2026

178.5m

REVENUE (SEK)

21.2%

EBITDA MARGIN

111

EMPLOYEES

1. Executive overview

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

Business framing

PE-backed Swedish low-code platform vendor (Softadmin®) selling custom business systems to mid-market enterprises. ~21% revenue CAGR driven by organic growth and three bolt-on acquisitions under successive PE sponsors. Recurring revenue share undisclosed.

KEY SIGNALS	HEADLINE RISKS	HEADLINE OPPORTUNITIES
<ul style="list-style-type: none"> - ~21% revenue CAGR (2021, 2024) - Founder-led since 2000 (25+ years) - Fresh PE entry: SEB PE, March 2026 - Three acquisitions under prior PE ownership - Recurring revenue share undisclosed 	<ul style="list-style-type: none"> - Hyperscaler platform substitution risk building - Narrow IP protection: one Swedish trademark only - Customer concentration and churn data unavailable 	<ul style="list-style-type: none"> - Buy-and-build consolidation in fragmented niche - SaaS conversion could unlock recurring multiples - PE-backed international expansion untested but plausible

COMMERCIAL PROFILE	MARKET & COMPETITIVE STRUCTURE
<p>PE-backed platform, strong growth, recurring revenue share undisclosed</p> <ul style="list-style-type: none"> - Proprietary low-code platform (Softadmin®) plus consulting/implementation services. - Revenue: SEK 99.6M (2021) → 178M (2024); ~21% CAGR. - Three bolt-on acquisitions executed under Amplio/Segulah PE ownership. - Licensing/SaaS vs. project revenue split undisclosed; recurring share unclear. 	<p>Fragmented niche, PE consolidation active, hyperscaler substitution building</p> <ul style="list-style-type: none"> - Fragmented Swedish market: 202 registered enterprises in SNI 62100. - Competitive intensity rated MEDIUM-HIGH; talent and contract competition. - Global low-code platforms (Microsoft, Mendix, OutSystems) pose substitution threat. - Switching costs likely moderate given custom implementation depth.

MANAGEMENT & GOVERNANCE	COMMERCIAL SIGNALS
<p>Founder-led, thin board, clean financials, fresh PE transition</p> <ul style="list-style-type: none"> - Co-founders Gyllenring (CEO) and Algvere (Chairman) retained through two PE transitions. - SEB PE acquired majority via SEB Nordic Direct III, March 2026. - Multisoft Group Holding AB owns 62%; founders hold minority stakes. - Thin board structure; no independent directors identified from public sources. 	<p>Strong employer brand, minimal media footprint, narrow IP coverage</p> <ul style="list-style-type: none"> - Zero media coverage despite ~SEK 250M group revenue and PE transitions. - Strong employer brand: high Glassdoor/career signals relative to size. - Softadmin® trademark registered in Sweden only, class 42; no patents visible. - Domain portfolio minimal; no logo trademark protection identified.

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	–	–	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	

Revenue jump from SEK 99.6M (2021) to 178M (2024) reflects both organic growth and three acquisitions; organic vs. inorganic split is not publicly separable. 2020 figure (50.9M) is a stub period due to fiscal year change and should not be used for trend analysis.

EQUITY RATIO	NET DEBT / EBITDA	REV / EMPLOYEE	AUDITOR	CREDIT RATING
49.4%	0.4x	1.6m	PwC	Kreditklass 5

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

Org.nr	5565964011	Credit class	Kreditklass 5 (0.02% default risk)
SNI	62100	Default risk	0.02%
Form	Aktiebolag	Payment remarks	None current
Registered	2000-10-11	Kronofogden	No records
Auditor	PwC (Not disclosed)	Cash flow note	–

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

3. Commercial profile

Business model	Proprietary low-code platform (Softadmin [®]) for custom business systems, complemented by consulting/implementation services. Revenue mix likely includes licensing/SaaS, implementation projects, and recurring support, though split is undisclosed. Three acquisitions under PE ownership: Zynca (asset acquisition), Workbuster/Grade Matcha (employment agency software, Jan 2024), and Mysoft A/S (Microsoft Dynamics 365 for member organizations, May 2025) (web source). Softadmin [®] 8 launched Dec 2024 with AI integration via Azure AI Services (web source). Platform approach differentiates from pure IT consultancies.
Revenue logic	Entity revenue: 99.6M (2021) → 118.5M → 147.5M → 178M. CAGR ~21%. Note: 2020 was a stub period (fiscal year change), so 50.9M is not comparable. Group revenue reported at ~SEK 250M post-acquisitions (web source). EBITDA margins stable at 21-24% through the growth period. Rev/employee improving: 1.35M (2021) → 1.61M (2024), 111 FTEs at entity level, ~130+ at group (web source). Organic versus acquired growth decomposition unavailable. Amplio claims 5x recurring revenue growth, but recurring share is undisclosed (web source).
Customer logic	B2B enterprise and public sector. Representative customers: Volvo, Länsförsäkringar, ICA, Vattenfall (web source). Website claims 400+ delivered systems with 4.7/5 customer satisfaction (web source). Workbuster serves Swedish private employment agencies; Mysoft adds ~50 member organization customers in Norway/Sweden (web source). No concentration data disclosed. Contract structures undisclosed, though platform delivery model and claimed recurring revenue growth suggest multi-year agreements. Customer concentration is a key diligence gap given enterprise software economics.
Geographic exposure	HQ Stockholm (Brunkebergstorg 5). Mysoft acquisition (May 2025) adds Norwegian presence and a Swedish subsidiary (web source). Customer base appears predominantly Swedish with Nordic expansion via Mysoft. No other international footprint visible. Geographic concentration in Sweden is a structural constraint worth testing against growth ambitions.
Growth narrative	Amplio reports 3x revenue growth, 4x profitability growth over 2021-2026 ownership period (web source). Entity-level data confirms ~21% revenue CAGR. Three complementary acquisitions executed. SEB PE acquisition (March 2026) at ~SEK 250M group revenue validates continued growth thesis (web source). GPTW ranking (8th in Sweden, 2025) and DI Mästar Gasell status support talent retention narrative (web source). Softadmin [®] 9 already in development (web source). Key unknowns: organic vs. acquired growth split, recurring revenue share, and whether margin stability holds post-Mysoft integration.

4. Market & competitive structure

Market scope	SNI 62100. At ~SEK 250M revenue, Multisoft is a significant Swedish niche player but small relative to global low-code leaders. Nordic services overlap with CGI, Sopra Steria, and HiQ on the implementation side. Multisoft states its primary competition is off-the-shelf SaaS (Salesforce, ServiceNow, Microsoft Dynamics) rather than other low-code platforms, positioning Softadmin as a customizable alternative to rigid packaged software.
Competitors	CGI. Sopra Steria. HiQ on the implementation side. Salesforce. ServiceNow. Microsoft Power Platform: as M365 deepens low-code capabilities. Competitive mapping from public sources; see competitive intensity for positioning detail.
Competitive intensity	MEDIUM-HIGH. Fragmented Swedish market with 202 registered enterprises creates local competition for talent and contracts. Global platform vendors exert pricing and feature pressure from above. PE consolidation accelerating: Triton/Neptune, SEB PE/Multisoft transactions signal roll-up dynamics (web source). Talent competition intense in Stockholm tech market. Multisoft's proprietary platform and 25-year customer relationships provide insulation, but the competitive perimeter is widening as hyperscalers deepen low-code capabilities.
Barriers to entry	Softadmin is a trademark-protected proprietary platform with 25+ years of iterative development. 400+ delivered systems create deep switching costs: customers have business-critical workflows embedded in the platform. Domain expertise in financial services, member organizations, and employment services adds vertical lock-in. DORA and NIS2 compliance requirements raise the bar for new ICT providers serving regulated sectors. Relationship tenure with blue-chip customers (Swedbank, Volvo, Vattenfall) is difficult to replicate.
Substitution risk	Three vectors. First, Microsoft Power Platform: as M365 deepens low-code capabilities, simpler use cases may migrate to native Microsoft tooling. Second, vertical SaaS: purpose-built solutions in Multisoft's niches (member management, employment matching) could erode the custom-platform value proposition. Third, AI-assisted code generation (GitHub Copilot, Cursor) may reduce the complexity gap that justifies low-code platforms. Timeline: 3-5 years for meaningful erosion. Softadmin 8's AI integration is a defensive response.

5. Management & governance signals

Leadership profile	CEO Gyllenring and Chairman Algvere are both co-founders, with the company established in October 2000 (25+ years). They were retained as minority shareholders through both 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 the Boulund Kesak board appointment. Career histories not publicly available beyond the Multisoft ecosystem, limiting assessment of scaling or international experience.
Board & governance	Three-member board: Algvere (Chairman, since 2000), Gyllenring (CEO/member, since 2000), and Boulund Kesak (member, since March 2025). Two of three seats held by co-founders, with no observable independent directors. Johan Ahlgren appeared in the 2024 annual report but not in current registry data, suggesting recent board turnover. Auditor: PwC (lead: Bo Magnus Lagerberg). Audit opinion not disclosed in available filings. Annual report risk disclosures are minimal, limited to generic COVID-19 references in earlier years. Board lacks gender diversity.
Ownership & structure	SEB PE (via SEB Nordic Direct III) acquired majority stake from Amplio/Segulah Fund V in March 2026 (web source). Holding chain: SEB Nordic Direct III → Multisoft Group Holding AB (62% of OpCo) → Multisoft AB. Segulah V Holding AB listed as parent in registry. Co-founders Gyllenring and Algvere retained as significant minority owners alongside employees. UBOs: Gyllenring and Algvere per registry. Related-party transactions not disclosed in available filings. Intra-group structure includes Workbuster Matcha AB and Administrationsautomatisering Sverige AB as subsidiaries.
Financial risk signals	Credit class 5 (highest), insolvency risk 0.02%, credit limit exceeding SEK 5M. No payment remarks in the last three years. No debt at Kronofogden. No going concern flags. Clean financial risk profile consistent with PE-backed, profitable growth company.
Legal & regulatory signals	No litigation, arbitration, or IP disputes identified from public sources. Trademark 'Multisoft' protected only in Sweden (class 42), no logo protection, creating IP vulnerability for Nordic expansion. NIS2: likely qualifies as 'important entity' under Sweden's forthcoming Cybersecurity Act (January 2026). EU AI Act: Workbuster's employment matching and AI integration in Softadmin® 8 may trigger high-risk classification. PEP/sanctions screening: no flags identified. No Kronofogden records. Based solely on publicly observable signals; does not constitute a complete legal review.

6. Commercial signals

Media & news	Zero NewsAPI coverage in the past two years despite ~SEK 250M revenue and PE ownership transitions. Announcements (SEB PE acquisition, Mysoft/Workbuster deals, Softadmin® 8 launch) appear only on company site and niche outlets like bequoted.com (web source). Absence of mainstream tech or business press coverage is atypical for a PE-backed platform at this scale. Media visibility is a diligence consideration for any future exit narrative.
Customer & market	DI Mästar Gasell status, awarded after 3+ Gasell wins (web source). Self-reported 4.7/5 NKI across 400+ delivered systems. Strong blue-chip reference base across financial services, industrial, and public sectors. Third-party employer and growth awards provide credible external validation uncommon at this size.
Talent & operational	Headcount ~130+ employees per Amplio portfolio data (web source). No active job postings identified from public sources. GPTW Hall of Fame since 2017, ranked 8th best medium-sized Swedish workplace in 2025 (web source). GPTW ranking suggests strong retention dynamics. No disclosed attrition metrics. Budapest-based Glassdoor review (2021) with mixed management feedback may indicate offshore or nearshore capacity, but attribution to the Swedish entity is uncertain. Workforce scaling capacity relative to platform growth ambitions is a diligence item.
Digital & brand	Website is Swedish, Norwegian and English-language, with Norwegian content added post-Mysoft acquisition (web source). Active LinkedIn presence covering events, customer wins, and AI thought leadership. No Trustpilot profile for multisoft. Glassdoor profile has negligible review volume. Hosting Automatiseringsdagen 2026 at Kulturhuset Stockholm signals market positioning ambition (web source). Single-language web presence is a constraint if Nordic or European expansion is planned.
IP & brand protection	Softadmin® wordmark registered in Sweden only, class 42. No logo trademark protection identified. No patent portfolio visible from public sources. Domain portfolio limited to multisoft. For a platform company with Norwegian operations post-Mysoft and stated Nordic ambitions, single-jurisdiction trademark and domain coverage represents a gap. Geographic IP expansion aligned to operating footprint is a diligence priority.

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