



Our year in review

# Growth & responsibility 2024

Here is a detailed look at how we've continued to build and grow over the past year, how we're taking responsibility for our ESG efforts, and how we're continuously enriching our community.





# Fueling growth. Securing futures.

Founded by software company builders, for software company builders. Since 2012 we have been providing support, experience, know-how, and networks to help Nordic B2B software companies create long-term, sustainable growth.

## Committed partners. All day. Every day.

Our mission is to take Nordic B2B software companies on a growth journey to become market leaders. We actively work alongside the companies we invest in across strategy, governance, and operational support, often with a focus on international expansion.

## This is Monterro

- 52 employees (per 31 Dec, 2024)
- 23 portfolio companies that employ 2,571 people in total (per 31 Dec, 2024)
- €1.3bn total capital raised
- Offices in Stockholm, Oslo, Copenhagen, and a software development center, Scandinavian Software Park, in Hanoi





# Our effort in 2024

**Here is an overview of our efforts to create a positive impact across the Nordic B2B software community in 2024.**

We had the pleasure of meeting with thousands of ambitious and talented software entrepreneurs across the Nordics in 2024.

The success stories we heard showed that there's a lot to be positive about. It's reassuring to see how companies are evolving in response to shifting market dynamics—something reflected in our recent survey across the Nordics. The software industry remains strong, with robust growth and healthy margins.







# Some highlights from 2024 include:

**Welcoming new portfolio companies:** We were thrilled to welcome Danish SaaS company AG Analytics and Swedish Pihr to our growing group of portfolio companies. In parallel, we supported the growth and geographic expansion of our existing portfolio companies through several strategic add-on acquisitions.

**Our own expansion:** In November, we opened our Danish office in Copenhagen to get closer to ambitious Danish software companies looking to scale. We also welcomed three experienced Danish colleagues to strengthen our team and further expanded our team in Sweden.

**Impacting the Nordic B2B software community:** In the spring, we embarked on our second Nordic Software Tour, visiting 18 cities across the region and engaging with 800 software entrepreneurs about software business growth. We organized our largest-ever Nordic Software Summit, enabling 1,200 Nordic software executives to learn, network, and meet.

**Enriching and building our portfolio companies:** We facilitated numerous meetings for our portfolio companies to exchange best practices and insights. We continued our popular Top Talent Program to develop great leaders for the future and expanded our M.Fusion offering to software entrepreneurs – because we know that growing a successful software business requires more than just capital.

**ESG and sustainability:** As part of our ambition to build long-term, sustainable software companies, we have continued to track our portfolio companies' emissions data, social impact, and governance. And have also set goals for 2025 to further their ambitions.

At Monterro, our hands-on approach influences every aspect of what we do. It guides how we support our portfolio companies to become long-lasting and profitable businesses, how we track our environmental, social and governance impact and how we contribute to the Nordic B2B software community overall.

This report is going to give you a closer look at our efforts to create a positive impact in these areas.

## *Let's dive in*



# Areas of impact in 2024

**01**

**Building something greater together**  
(page 6–11)

We support our portfolio companies to create profitable and sustainable growth.

By investing in Nordic B2B software companies and growing them into market leaders, we create value for customers, employees, and shareholders.

**02**

**Measuring our Environmental, Social, and Governance efforts**  
(page 12–27)

Monitoring the impact we, and our portfolio companies, have on people, the planet, and on society.

**03**

**Enriching our community**  
(page 28–34)

Bringing the Nordic B2B software community together, and helping it grow.

Sharing our expertise across our network so businesses across the Nordics have the support and insight they need to create their own sustainable growth paths.



Building something  
greater together







01

# We're not just backers, we're doers

For us, investing is about more than just capital. When we invest – we also provide access to our experience, time, know-how and networks – all designed to help our portfolio companies grow. Support and insights that come directly from our deep operational experience of building and managing software companies.

We guide our portfolio companies towards their immediate business goals, whilst also creating a solid foundation for long-lasting, sustainable growth.

We are proud to share that our portfolio companies continued to grow throughout 2024 and adapted well to changing market conditions.





2

We welcomed two new Nordic software companies to our group of portfolio companies.

 pihr ag analytics

12

We made twelve additional add-on acquisitions to our portfolio companies.

2.5k

Our hiring was up 9% on average compared to 2023. Bringing the total number of people we employ across our portfolio companies to 2.5k.

17

Our portfolio companies' organic ARR (annual recurring revenue) growth was 17% on average.

40%

Total ARR growth was 40% on average.

20+

Our portfolio companies were present in 20+ countries in 2024.



## CASE STUDY

## Growth in action: Developing a profitable business model for the friendliest open-source CMS, Umbraco

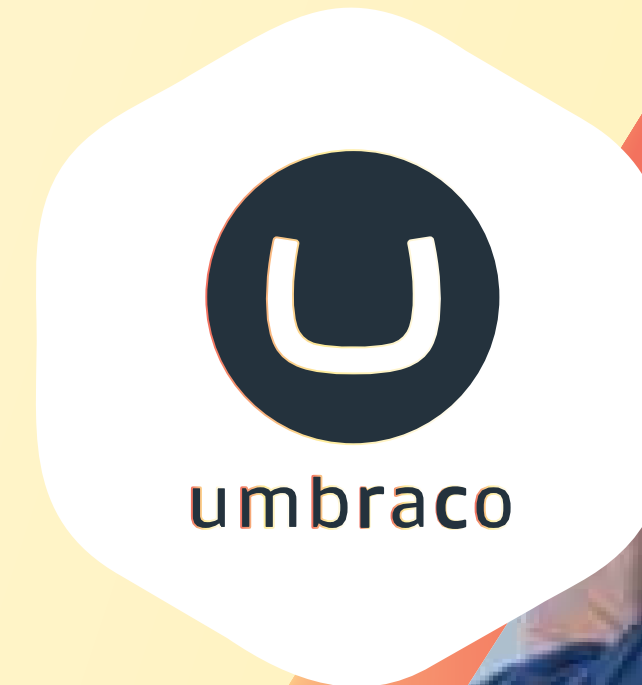
Founded in 2005 and part of Monterro's portfolio since 2021, Umbraco is an open-source Content Management System (CMS) built on the Microsoft .NET framework. It has become a reliable, user-friendly, and adaptable platform, favored by developers worldwide.

With over 700,000 websites powered by its flexible and scalable platform, Umbraco was recognized as an industry leader last year. In 2024, revenue grew by 38% compared to 2023, driven by key strategic initiatives such as enhanced services and expanded reach.

*"Monterro has helped us to transition from a great product company into a truly great business."*

**Kim Sneum Madsen**, former CEO of Umbraco and now a board member

Umbraco's success goes beyond financial growth. The company is committed to an inclusive, thriving community, offering more CO2-efficient digital services, and investing in the wellbeing and development of its people.







# Accelerating growth with product development

**One (very important) way we support our portfolio companies in creating long-lasting growth is through product development.**

But finding and recruiting the talented software engineers that drive product development is a challenge.

That's why we connect our portfolio companies with the software engineering talent that they need via our Scandinavian Software Park in Vietnam.







## Scandinavian Software Park

**Our Scandinavian Software Park in Hanoi, helps our portfolio companies by giving them access to highly qualified software engineers.**

Monterro takes care of recruitment, administration, and office space. The engineers are employed by Monterro's portfolio companies, joining their existing development teams.

***“Scandinavian Software Park helps us to quickly access tech talent, stay competitive, and accelerate growth.”***

**Johan Bjerning, CTO, Matilda FoodTech**





# Measuring our Environmental, Social, and Governance efforts



## 02

## Our approach to Environmental, Social, Governance (ESG)

Our aim is to nurture the growth of sustainable, enduring software companies. To maintain and enhance the portfolio companies' sustainability focus – we monitor the Principle Adverse Impact (PAI) factors on a yearly basis.

The objective is to track and reduce our portfolio companies' greenhouse gas emissions as well as monitor social and governance factors that could have negative impact.







# Our commitment to ESG

We're committed to the EU's Sustainable Finance Disclosure Regulation (SFDR), which helps guide capital toward more sustainable businesses and improves transparency in finance.

## Track

We carefully track the environmental impact of our investments and use this insight to make more responsible decisions.

## Culture

We believe that safe, inclusive, and diverse workplaces are essential. That's why we promote strong, people-first cultures both at Monterro and across our portfolio.

## Measure

We measure and minimize the negative environmental footprint of our own operations—and those of our portfolio companies—by following industry best practices.

## Governance

Good governance matters. We're constantly building and improving policies to support ethical, effective leadership in our own business and in the companies we back.

## Managing risks

From the first investment conversation to the final exit, we keep ESG risks front and center, making sure we're creating value in a responsible way at every stage.

## Transparency

And we stay accountable—by measuring and sharing our portfolio companies' greenhouse gas emissions in line with globally recognized GHG protocols.



# Monitoring ESG

In 2024 we focused on increasing the collective identification, monitoring, and measurement of our environmental impact according to EU's Sustainable Finance Disclosure Regulations (SFDR).

## Collecting data and transparent reporting

In 2024, we continued to collect, monitor and report our collective emissions data.

It ensures we can take ownership for our impact and benchmark for continued improvement.

## Taking part in the ESG Data Convergence Initiative

The ESG Data Convergence Initiative is an open partnership of private equity stakeholders committed to standardizing ESG performance assessment frameworks and tools in our industry.

## Evaluating ESG risks

By monitoring the ESG data we have the ability to regularly identify risks across our portfolio companies during our holding period.





# Environmental impact

Our most significant impact on the environment comes from our portfolio companies.

We’ve equipped all of our portfolio companies with the visibility they need to benchmark their impact, measure progress, and identify areas for improvement.

\*Our portfolio companies’ total emissions, not Monterro’s share of ownership. Please note that from 2024, we measure all Scope 3 factors. In 2023, we measured only parts of Scope 3. Furthermore, we have acquired two additional portfolio companies during 2024.

## The collective greenhouse gas (GHG) emissions from our portfolio companies

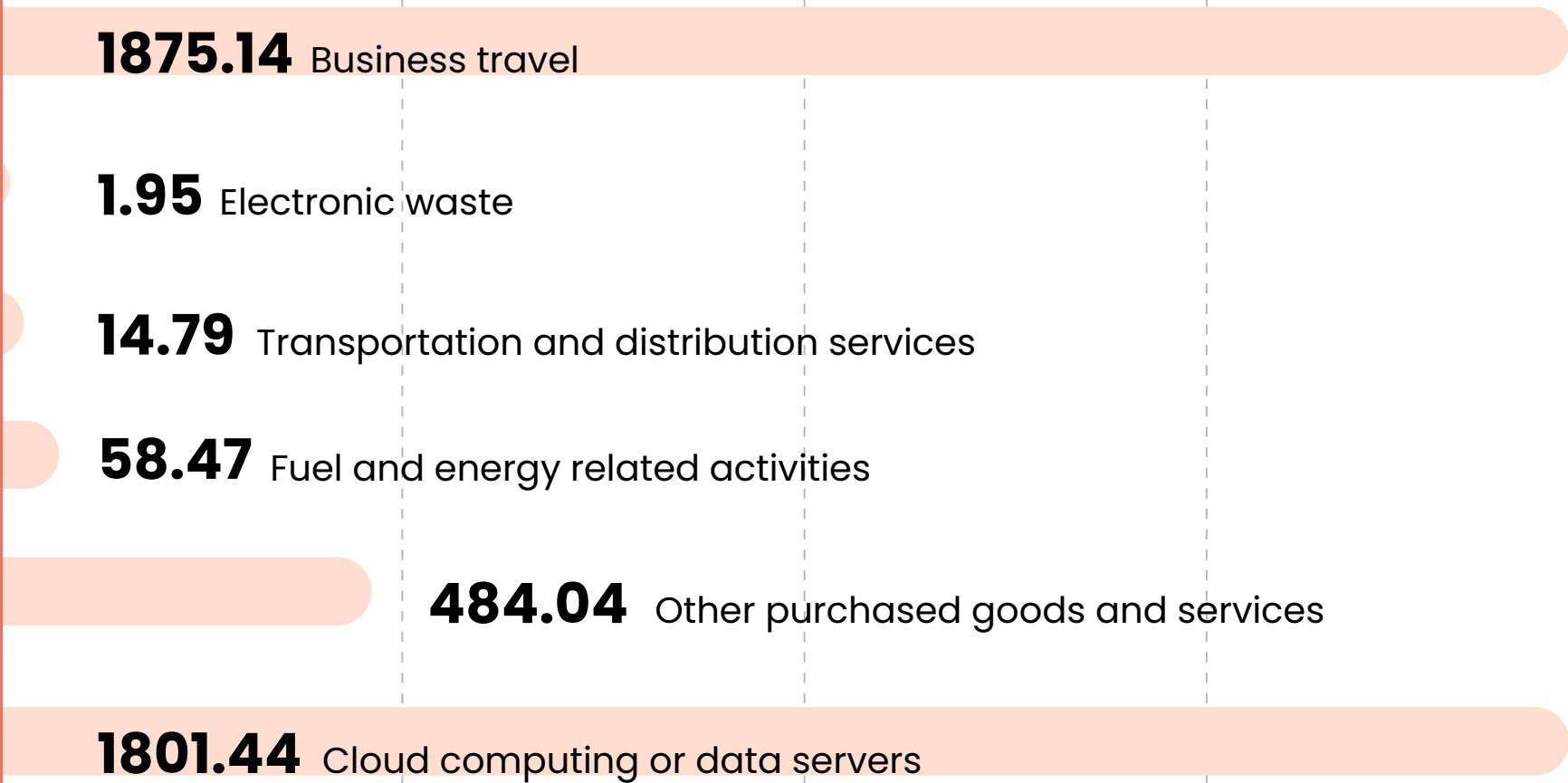
Scope 3 emissions cover the emissions from the entire value chain such as suppliers, customers and employees.

For software businesses, the increasing demand for computing power, such as for AI, and data storage, means the majority of their emissions fall into scope 3, from from third-party data centers and servers, and business travel.

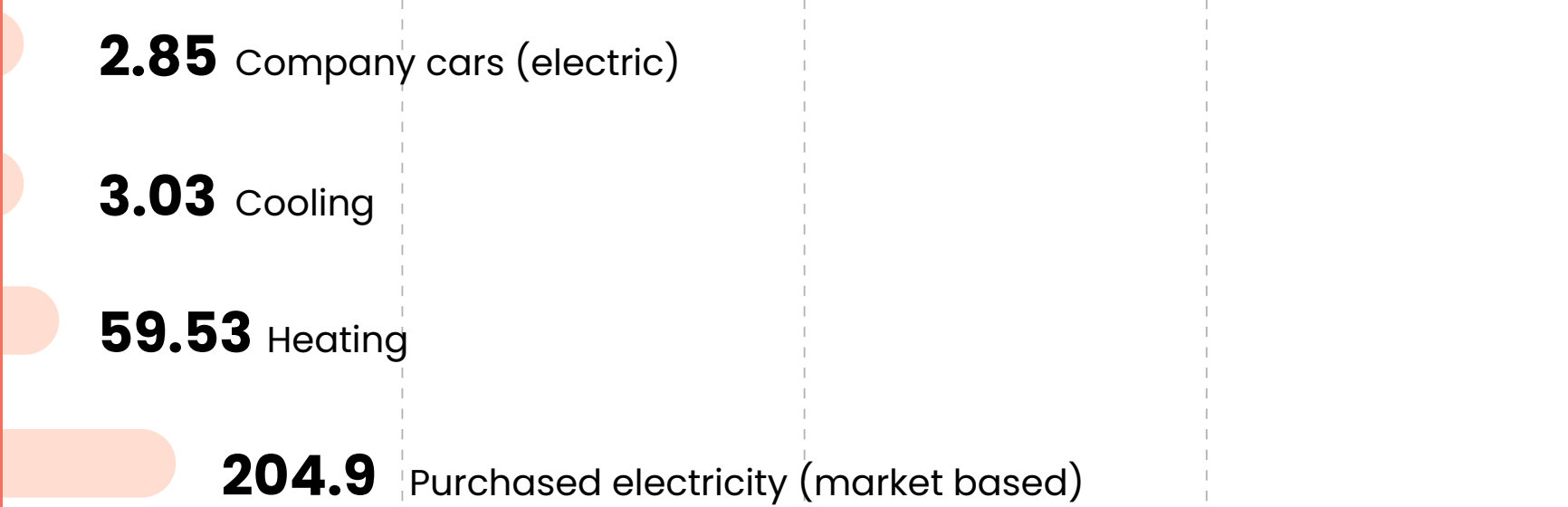
4,611t

In 2024 Monterro’s portfolio companies produced a total of 4,611 tons of CO2.\*

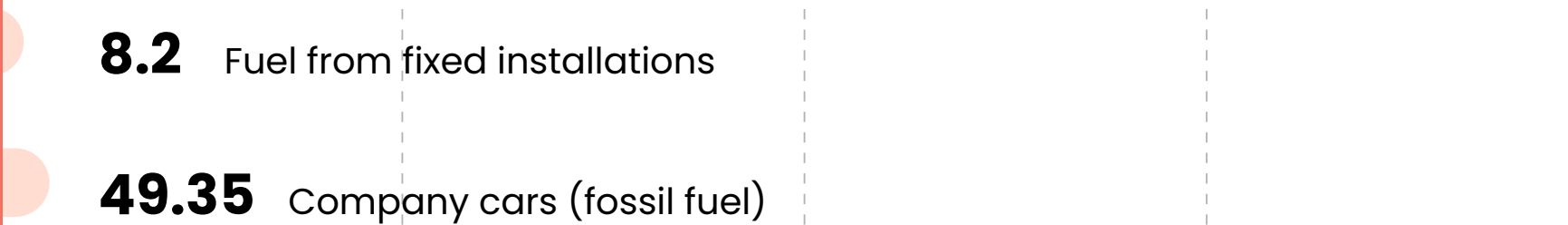
### Scope 3 GHG



### Scope 2 GHG



### Scope 1 GHG

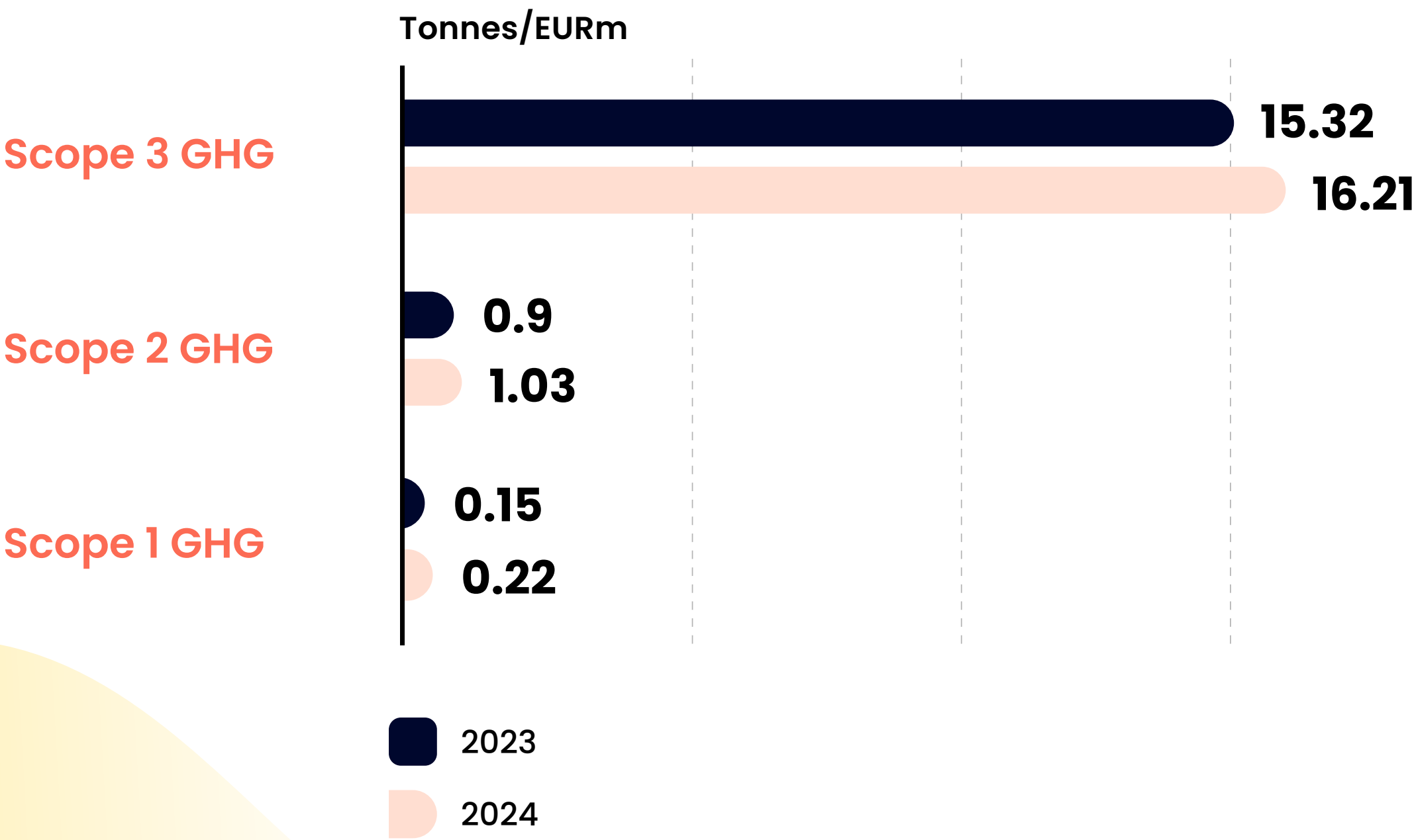


0 500 1000 1500





Greenhouse gas emissions per revenue,  
2024 vs 2023







# Social impact

**We don't just invest in software companies.  
We invest in people.**

At Monterro, we're not just here to invest capital. We're here to build something greater together by investing in the people within our portfolio companies, the Nordic software community, and society at large.

## Some examples of what we have done in 2024:

- We have extended our Management Network Meetings for our portfolio company teams. We offer a tailored Top Talent Program to reward and help high performers grow even faster.
- Going beyond business, it means giving back to society through our Monterro 1-2-3 initiative.





CASE STUDY

# Driving equity through innovation: Advancing pay transparency and fair compensation with Pihr’s software solution

The EU is strengthening the principle of Equal Pay for Equal Work with the new EU Pay Transparency Directive. The directive became effective in 2023.

Our portfolio company Pihr has developed a pay equity software designed to help organizations identify and resolve pay gaps and thereby ensure fair compensation for their employees and transparency.



*“I want my daughters to grow up in a world where they have exactly the same rights and opportunities as my sons.”*

Magnus Drogell, CEO and founder







# Monterro's Management Network Meetings

Managers within our portfolio of companies get access to a range of internal and external expertise and best practice sharing via Monterro's Management Network.

## Sharing, caring and preparing

### Themed workshops

Together we dive even deeper and provide no-nonsense insight – from real world experience, to real talk. Whether you're building, backing, or scaling B2B software companies, these sessions create space to explore shared challenges, spark new ideas, and learn from those who've been there before.

### Specialist workshops

These sessions are tailored for specific roles, packed with specific insights on how to grow and scale a software business. Held regularly throughout the year, they support continuous progress and clarity.

### Working together

Everyone in our network has one thing in common – a shared passion for building the best B2B software business imaginable. We exchange ideas, best practices, and practical solutions openly – creating an environment where collaboration benefits everyone involved.

### Social events

We bring together founders and software executives for informal conversations over a meal or a drink—because some of the best ideas (and partnerships) start outside the meeting room.







# The Monterro 1-2-3: giving back to society

We're especially proud of our Monterro 1-2-3 initiative which focuses on giving back to society.

1

per year is allocated to giving back to society.

1mSEK

2

days of volunteering per employee.

3

We focus on three main initiatives.





We supported three  
main initiatives in

2024





1

## Supporting Vietnam

We teamed up with Passerelles Numériques to empower young women in Vietnam with access to tech education – because opportunity shouldn't depend on background or circumstance.

We backed all training and facility costs for the Entrepreneurship Program, giving more people the tools to pursue their own dreams.



## 2

## Supporting Ukraine


We supported the non-profit organization Come Back Alive helping those affected by the war in Ukraine.

Come Back Alive is one of the largest non-governmental organisations in Ukraine providing crucial support to defence forces, supporting veterans, and building up analytical capacities in Ukraine.







 A Member of JA Worldwide



### Supporting young entrepreneurs

During 2024 we started a collaboration with the Swedish Ung Företagsamhet, known worldwide as Junior Achievement.

Junior Achievement is one of the world’s largest and most-impactful youth-serving nonprofits. It delivers hands on, immersive learning in entrepreneurship, work readiness, and financial health. All with the purpose of building a brighter future for the next generation of innovators, entrepreneurs, and leaders.





# Governance impact

At Monterro we take our commitment to governance seriously and assess every relevant social and human rights issue of an investment.

That includes identifying and excluding investments in companies engaged in illegal activities, as well as businesses involved in tobacco, assault weapons and ammunition, casinos and gambling, or pornography.

But we also have a role to play in the governance of our portfolio companies.



## Cybersecurity measures

At Monterro, we work with software companies – so helping them develop a strong security system to predict and guard against ever-evolving threat actors is crucial.

From day one, we evaluate our portfolio companies’ cyber security, set plans to achieve our mutual goals, and continuously assess progress. We have approximately 30 measures and activities that we believe are necessary to be in a good position regarding cybersecurity.

These measures are divided into 7 different areas:

- |   |                   |   |                          |
|---|-------------------|---|--------------------------|
| 1 | Asset management  | 4 | Incident management      |
| 2 | Risk management   | 5 | Continuity management    |
| 3 | Security measures | 6 | Leadership and reporting |
|   |                   | 7 | Competence and education |



# Building a brighter future for all

Our incentive programs are designed to give employees at our portfolio companies the opportunity to invest in the very businesses they're building.

## Why?

Because having skin in the game doesn't just encourage commitment – it makes work more rewarding.

When people feel ownership, they show up more engaged, are more ambitious, and, maybe more importantly – they're happier.







# Enriching our community







03

# Great minds don't work alone

**We believe the best ideas don't happen in isolation  
– they happen when smart people come together.**

That's why we're proud to bring the Nordic B2B software community closer together through events like the Nordic Software Summit and when we visit all software entrepreneurs during the Nordic Software Tour.







4 countries

5 weeks

18 cities

800 B2B SaaS executives

# Nordic Software Tour 2024

We like to take the show on the road, meet some of the most promising software companies all across the Nordics, and see if we can't go even further together.

In 2024, we hit the road once again to connect with all ambitious software entrepreneurs as part of our Nordic Software Tour. At each tour stop we provided 1-on-1 sessions, learning opportunities, and networking events. We forged new partnerships, shared new insights and unearthed a wealth of new ideas.





# The Nordic Software Summit

**In August 2024, we brought together over 1,200 software founders and executives for our yearly Nordic Software Summit in Stockholm.**

We are proud that the event has become the most sought after industry event in the Nordics. This years' focus was on building a sustainable, profitable software business. And as always to allow the software community in the Nordics to come together to learn, meet and network.

In practice, that means sharing inspiration and hands-on advice, discussing the priorities, challenges and opportunities for global growth alongside a host of expert speakers.







## Nordic AI Hackathon

We also held the first ever Nordic AI Hackathon with some 100 software developers competing for a trip to Stanford University – by making the best possible scheduling system.



**Nordic  
Software  
Summit**  
BY MONTERRO





# Monterro is not a typical investor

Having grown software businesses ourselves, we are builders who turned investors after having walked miles in the shoes of software engineers and entrepreneurs.

So, when we enter a partnership with a software company – we provide the experience, know-how, networks and resources that is required above and beyond capital – to scale and succeed in the B2B software market.

# We have learned the hard way

The best part of learning those lessons? Getting to share them. And for us, that isn't just at our events, it's part of who we are.

Everything we do is designed to give the Nordic software community the valuable insight they need to overcome their next big challenge.

## Video podcast

How to make the right add-on acquisition



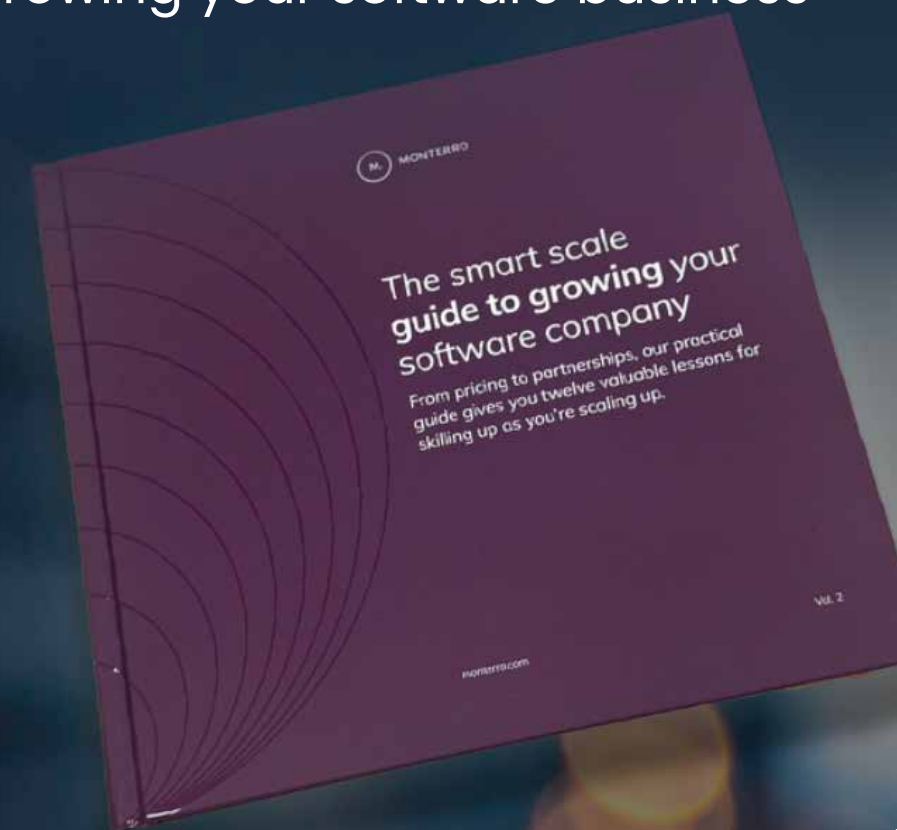
## Benchmark report

Nordic B2B Software Growth



## Book

The smart scale guide to growing your software business



## eBook

How to build a winning company culture





# We will continue to build something even greater together

We're proud of what we achieved in 2024, but the mission stays the same:  
To build something even greater.

So in 2025, we're raising the bar.

- In 2025, all of our portfolio companies will have an ESG policy and a Code of Conduct in place, and partially recycle their waste.
- By 2026, all companies will be required to use renewable energy in the majority of their office locations.

We look forward to sharing our 2025 results with you next year.







Monterro is a hands-on growth investor. We turn Nordic software companies into market leaders by contributing our time, experience, know-how, and networks. And yes, we provide capital too. In fact, we invest our own capital, so we are personally committed to our mutual success.

**[monterro.com](https://monterro.com)**

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