

# Impact Report 2023

A detailed look at how we've contributed to growth.  
How we're tracking our ESG impact. *And* the steps  
we've taken to enrich our community.



Since 2012, *Monterro* has been committed to investing in, guiding, building, and supporting Nordic B2B software companies. Our goal is to empower them to create long-term, sustainable growth.

We work actively alongside the companies we invest in across strategy, governance, and operational support, often with a focus on international expansion.



#### **A snapshot of Monterro...**

- 46 employees
- 20 portfolio companies that employ 1,819 people in total
- €1.3bn total capital raised
- Offices in Stockholm, Oslo, Munich, and a software development park in Hanoi



# Our impact in 2023

What you're about to read is an overview of our efforts to create a positive impact across the Nordic B2B software world in 2023.

We had the pleasure of meeting with thousands of ambitious and talented software entrepreneurs across the Nordics in 2023. In spite of the difficult market conditions, the success stories we heard showed that there's a lot to be positive about.

In fact, some Nordic software businesses even used these challenges as a springboard to pivot towards healthier, more sustainable growth paths.

Creating sustainable growth is at the core of how Monterro supports its portfolio companies so we're pleased to say it's been a busy and exciting year for us too...

## **Some highlights from 2023 include:**

- Launching a new fund, G1, which targets promising, smaller B2B software businesses.
- Continuing our Nordic expansion by welcoming Danish UniWise, AG Analytics, Swedish Caspeco, Spark Vision, PlayIPP, Omnia, and Nimblr to our group of portfolio companies.
- Rolling out Position Green across Monterro and our portfolio companies this year. This Environmental, Social, and Governance (ESG) tool, enables us to more accurately report and track our impact across these areas.
- Joining the ESG Data Convergence Initiative (EDCI), which aims to standardise ESG performance assessment frameworks in our industry.

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

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# Areas of impact in 2023

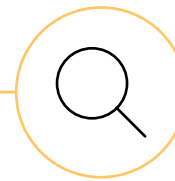


01

## **Delivering long-lasting growth**

Supporting our portfolio companies to create profitable and sustainable growth.

Supporting them to create value for customers, employees, and shareholders.



02

## **Assessing our Environmental, Social, and Governance impact**

Measuring the impact we have on people, the planet, and on society.

Assessing how we, and our portfolio companies, can improve our impact and create robust governance policies.



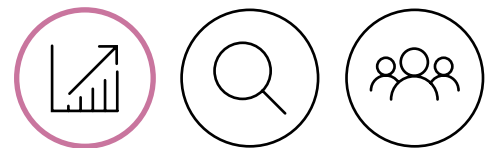
03

## **Enriching our community**

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.

— 01



Delivering  
long-lasting growth



# Our contribution to growth

For us, investing is about more than just capital. The support we offer our companies also comes from our deep operational experience of building and managing software companies.

This allows us to guide our portfolio companies towards their immediate business goals while creating a solid foundation for long-lasting, sustainable growth.

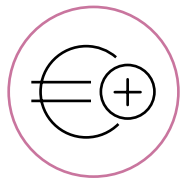
In spite of challenging and uncertain market conditions, we were really pleased with our shared growth numbers in 2023.







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



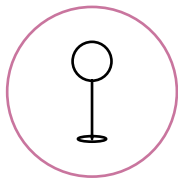
We made **seven** additional add-on acquisitions to our portfolio companies.



Our hiring was up **13%** compared to 2022. Bringing the total number of people we employ across our portfolio companies to 1,819.



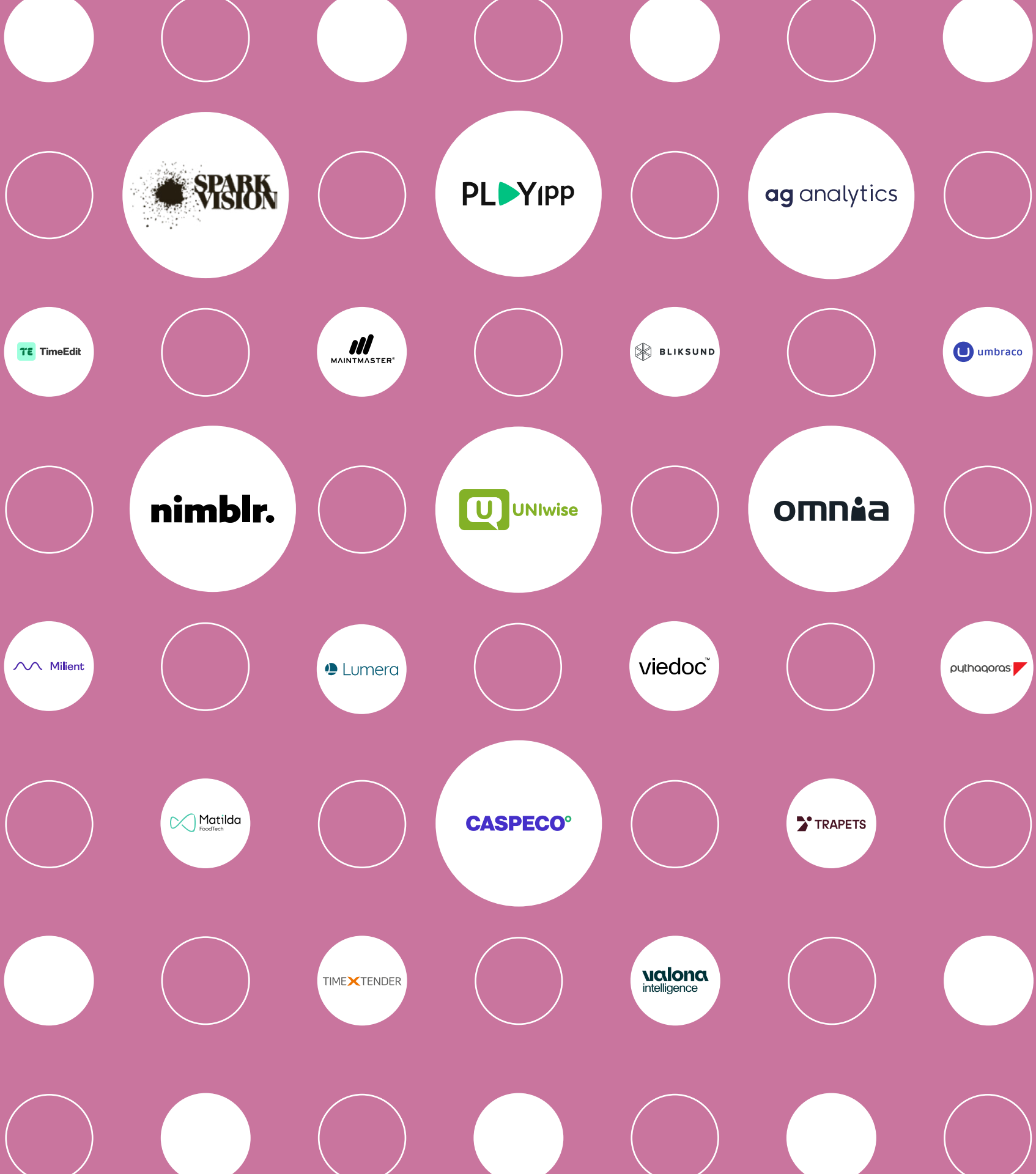
Our portfolio companies' ARR (annual recurring revenue) growth was **23%** on average.



Our portfolio companies were present in **20+** countries in 2023.



We've employed **100+** software engineers to our portfolio companies, working at Scandinavian Software Park – our software development centre in Hanoi.





#### Growth in action

**Next has expanded its product portfolio, and has grown from 25 to 130 employees during its holding period with Monterro.**

Today Next offers one of the hottest project management and ERP solutions in the construction industry.

Monterro divested Next in 2023 after a 5x increase in ARR.

**Get the full story. →**

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**Hypergene has experienced substantial profitable growth during its holding period with Monterro.**

Today it's a profitable, emerging European leader in its category.

Monterro divested Hypergene in 2023 after an 8x increase in ARR.

**Get the full story. →**





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

Because thriving in the modern software market, requires every business to constantly strengthen its software products.

But finding and recruiting the talented software engineers that drive product development is a major challenge. That's why we connect our portfolio companies with the software engineering talent that they need via our **Scandinavian Software Park in Vietnam**.

# Creating powerhouse products





# Scandinavian Software Park in Vietnam



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

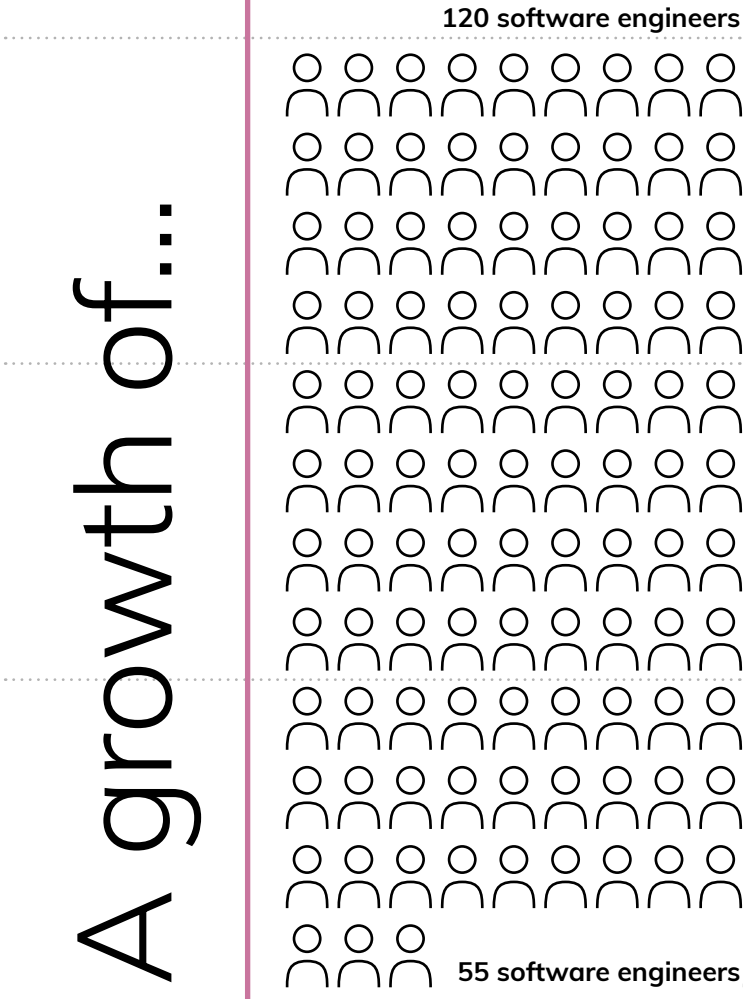
Monterro takes care of recruitment, administration, and office space. The engineers are employed by Monterro's portfolio companies, joining their existing development teams.

**And the park is growing. In 2023 the number of software engineers increased from 55 to 120.**



118%

A growth of...

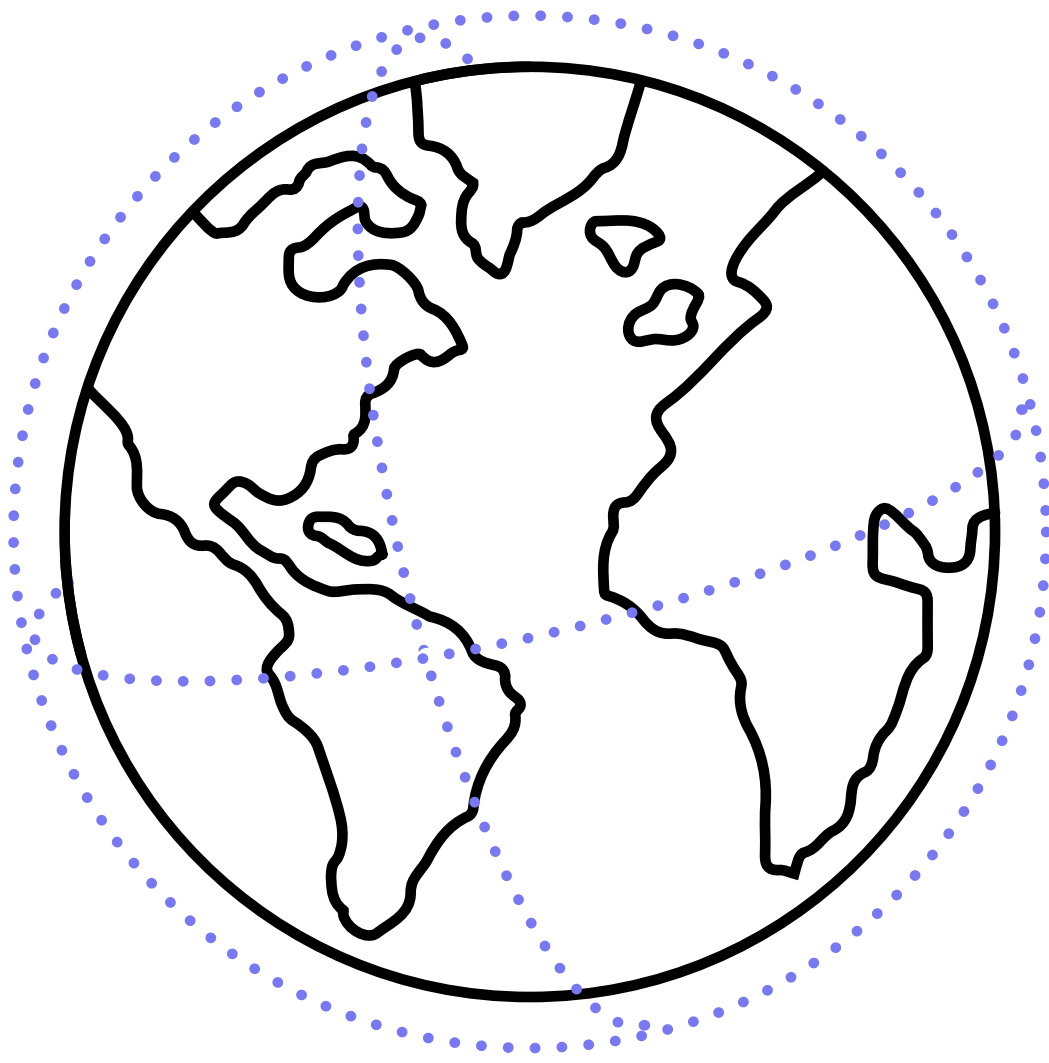


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# Assessing our Environmental, Social, Governance impact







Our focus on building and developing robust, efficient, and well run companies is about more than ‘good business’.

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

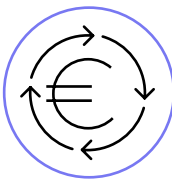
Digital technologies have a vital role to play in a sustainable future which means we need software companies that are long-lasting, profitable and sustainable.

One study goes as far as to say that digital technologies have the potential to help other industries save 20% of global CO2 emissions.

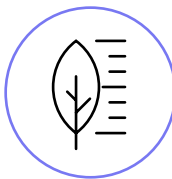
[#Smarter2030 by GeSI, Global e-Sustainability Initiative.](#)

Many of our portfolio companies are focused on the use of innovative software to more efficiently utilise the world’s resources.

We're committed to:



Upholding the EU's Sustainable Finance Disclosure Regulation (SFDR) – this regulation aims to reorientate capital towards more sustainable businesses and increase transparency on sustainability among financial institutions.



Measuring and minimising the negative environmental impact of our operations and those of our portfolio companies in accordance with industry best practices.



Developing robust governance policies both internally and within our portfolio companies.



Assessing environmental consequences and issues related to investments as mandated by relevant laws or regulations.



Managing and mitigating ESG risks in all phases of the investment holding period, from due diligence, to the value creation phase, to exit.



Disclosing the greenhouse gas emissions of our portfolio companies in alignment with GHG protocols.

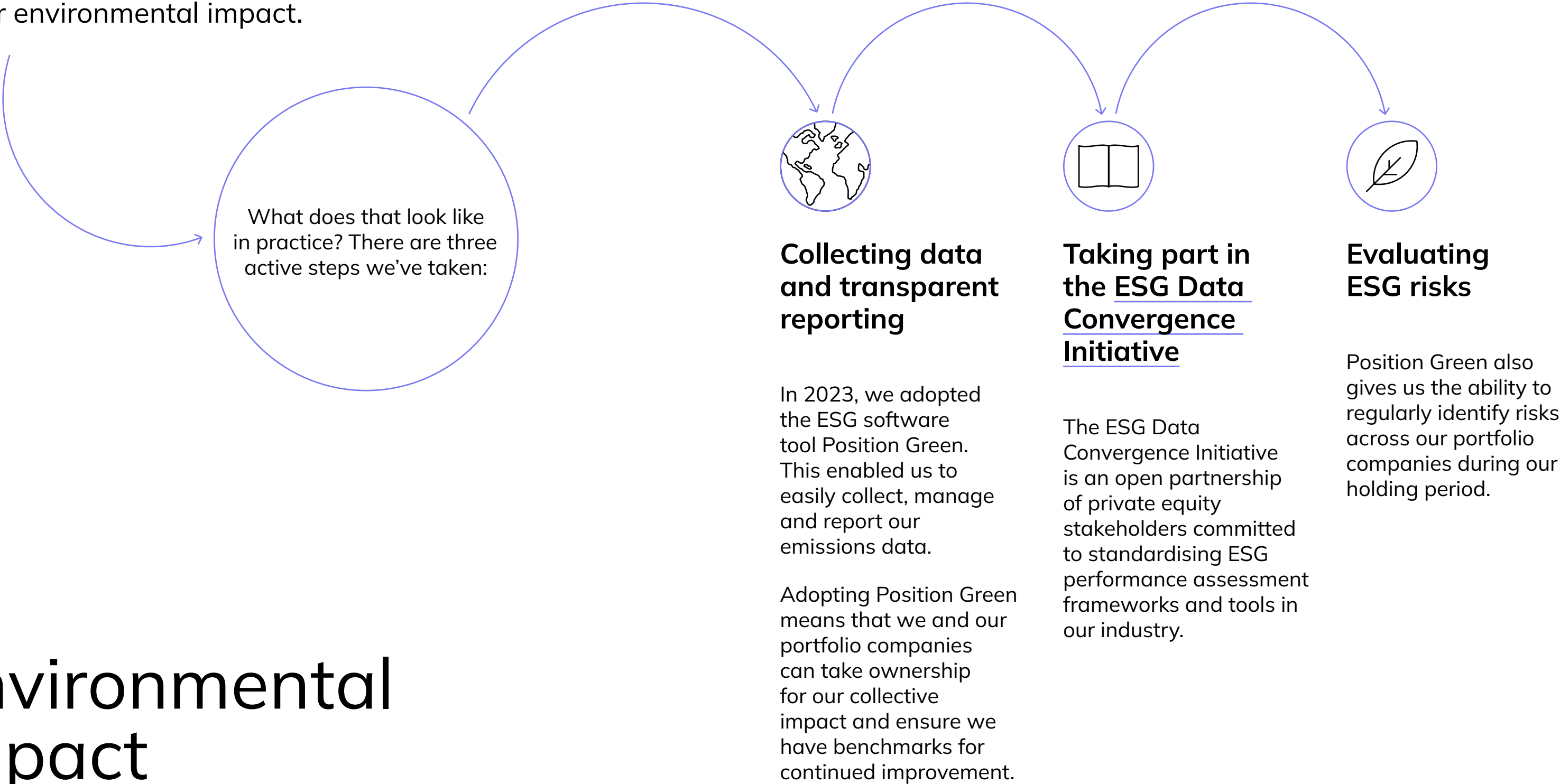
Our commitment to ESG



Establishing safe and diverse working environments for employees both at Monterro and within our portfolio companies.



In 2023 we focused on increasing the collective identification, monitoring, and measurement of our environmental impact.



# Environmental impact

# Environmental impact

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

By rolling out Position Green across all of our portfolio companies, we've equipped them with the visibility they need to benchmark their impact, measure progress, and identify areas for improvement.

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

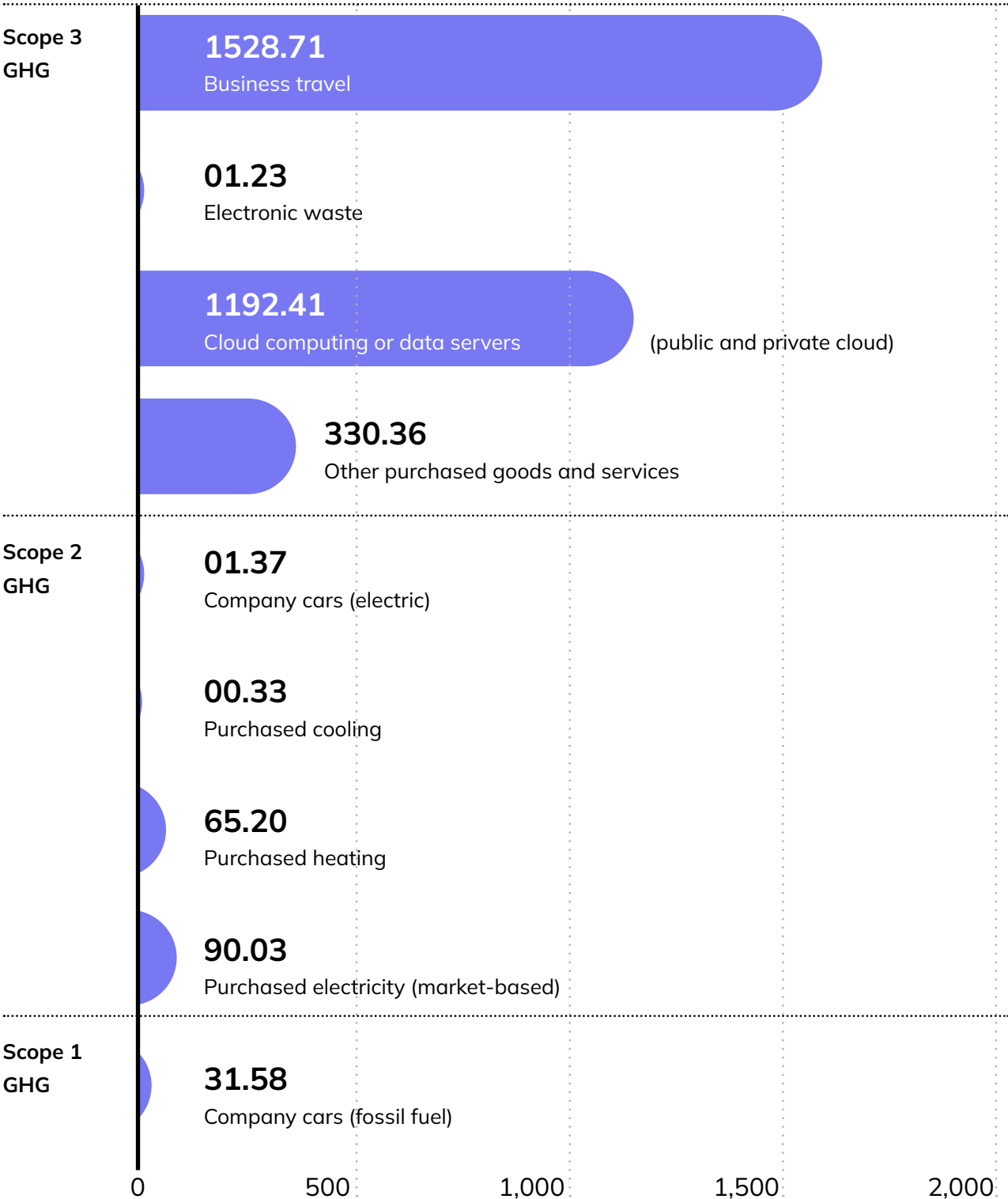
Scope 3 emissions cover the emissions from the entire value chain such as suppliers, customers and employees.

For software businesses, the increasing demand for computing power and data storage, means the majority of their emissions fall into scope 3.

To account for this, our first step has been to measure the most relevant parts of scope 3\* emission – those from third-party data centres and servers, and business travel.

In 2023 Monterro's portfolio companies

→ **3,241**  
tons CO<sub>2</sub>\*\*



\* 3.1, 3.2, 3.5, 3.6, 3.10, 3.11, 3.12.

\*\*Our portfolio companies' total emissions, not Monterro's share of ownership.



# A few of our portfolio environmental champions



Umbraco creates a team dedicated to working only on sustainability initiatives.

You can read the announcement [here](#). →



**BLIKSUND**

Bliksund is committed to achieving Net Zero emissions by 2050.

You can download its Carbon Reduction Plan [here](#). →



Matilda FoodTech empowers food service organisations to make better choices by showing the environmental load, including transport of each raw material being used.

You can read all about it [here](#). →

At Monterro, we're not just here to invest capital.

We're here to invest in the people within our portfolio companies, the Nordic software community, and society at large.

To uphold that commitment, we've developed **an extensive management network** for the team members in our portfolio companies. We've also developed a tailored **Top Talent Program**.

In addition to this, we give back to society through our **Monterro 1-2-3 initiative**.

*And we continue to champion more diverse working environments across our portfolio.*

# Social impact

Gender diversity in the spotlight:

Monterro

36%

female employees.

29%

females in management.

50%

females in board positions\*.

\*Monterro Fund Management AB

Our portfolio

34%

female employees.

27%

females in management.

9%

females in board positions.



# Monterro's Top Talent Program

Our Top Talent Program is a nine month program we run every year with our portfolio companies.

The program aims to build great leaders for the future by identifying employees with huge potential.

These employees are selected to participate in a program that focuses on leadership, strategy planning, and communication – all based on solving real case studies.



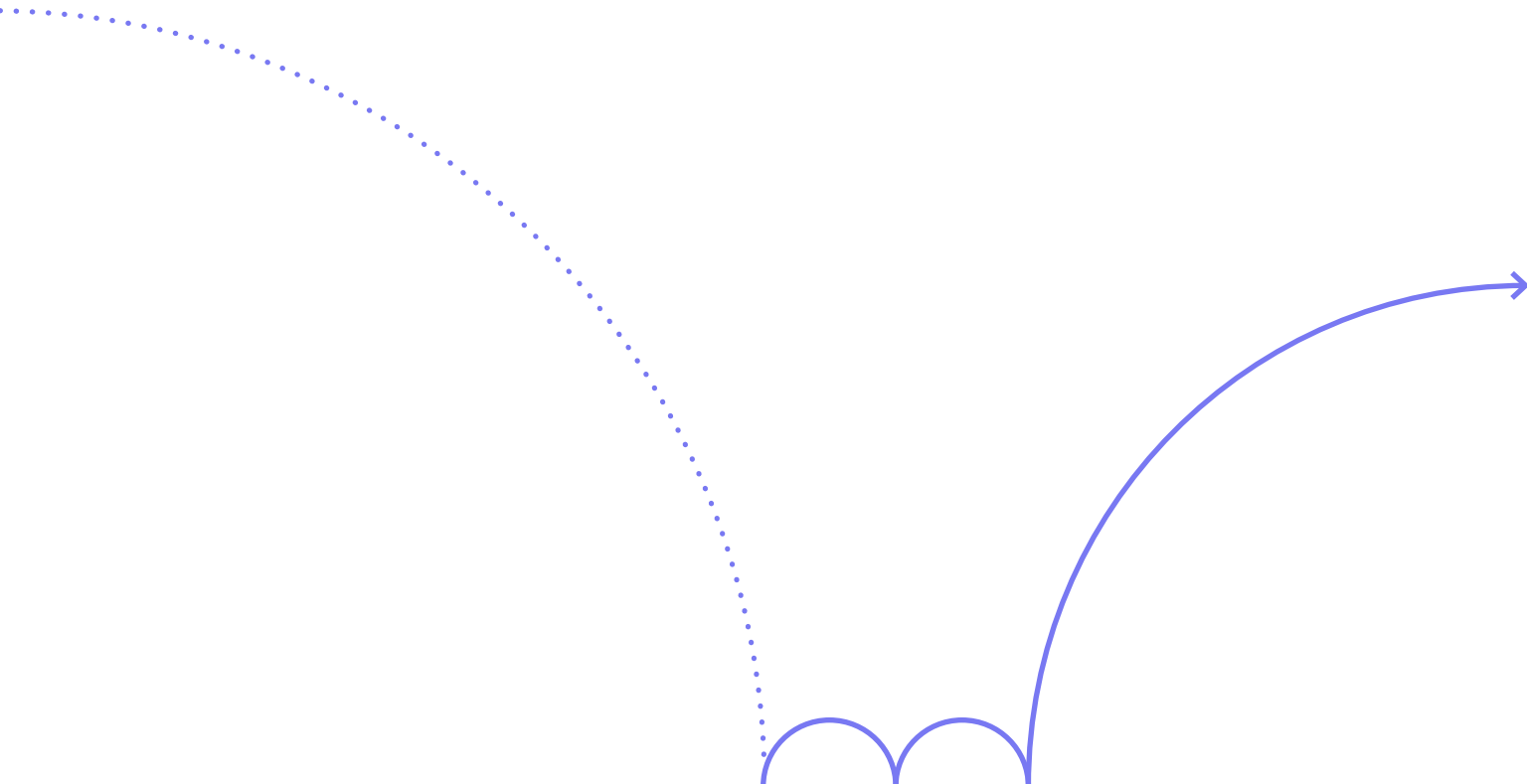
I am incredibly grateful to Monterro's Top Talent program. It's an exceptional program that has greatly contributed to my personal development and equipped me with a vast array of tools that can be utilised to drive growth within our company.

Adam Alsén, Viedoc





# 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.

It works like this:

# 1m SEK

per year is allocated to giving back to society.

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# 2 days

of volunteering per employee.

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# 3 initiatives

We focus on three main initiatives.





Here's some of the initiatives  
we supported in 2023...





Helping provide equal technology education opportunities for underprivileged female youth in Vietnam.

In 2023, we combined forces with Passerelles Numériques to help provide equal technology education opportunities for underprivileged female youth in Vietnam.

We also supported all training and facilities costs of the Entrepreneurship Program in 2023.





# Supporting non-profit organisations helping those affected by the war in Ukraine...



The UNHCR is committed to safeguarding the rights and well-being of refugees, forcibly displaced communities, and stateless people.



SOS Barnbyar have been present in Ukraine for over 20 years and work long-term with, among other things, family strengthening efforts, psychological support, trauma management, and education.



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.



# 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 major role to play in the governance of our portfolio companies.

At Monterro, we work with software companies – this means that helping them develop strong security postures is a particular responsibility of ours. They need to trust that we're preparing them to predict and guard against ever-evolving threat actors.





## → Incentive programs

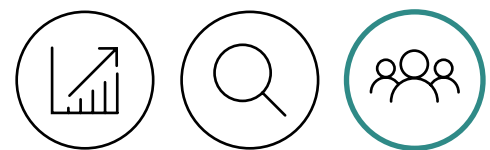
We invite *all* employees at our portfolio companies to participate and invest in the companies they work in.

Because we know that having *skin-in-the-game* in this way, gives us all greater job satisfaction.

It's a perfect recipe for more engaged, committed, motivated, and most importantly – happy employees.



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Enriching our  
community



# Our impact on the Nordic B2B software community

When Nordic B2B software companies come together to share insights and ideas, we all benefit.



It's why we take great pride in our community events: **The Nordic Software Summit** and **Nordic Software Tour**.





# Nordic Software Tour

We take our two electric buses on the road to connect with software entrepreneurs as part of our Nordic Software Tour.

Each tour stop features sparring sessions, learning opportunities, and networking events. **In 2023, we shared insights, forged new partnerships, and unearthed a wealth of new ideas.**



We love hitting the road to meet with the many ‘hidden gems’ of the Nordics – the B2B software companies that are doing great things, but may not be on the radar of investors.

Gustav Lagercrantz, CEO of Monterro

4 countries

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5 weeks

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32 cities

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800 B2B

SaaS executives



# The Nordic Software Summit

In August 2023, we brought together over 1,000 software founders and executives for our yearly Nordic Software Summit in Stockholm.

The event is now **the largest industry event in the Nordics**. The focus? To allow the software community in the Nordics to come together to learn, meet and network.

In practice, that means sharing top tips for success, and discussing the priorities, challenges and opportunities for global growth alongside a host of expert speakers.



# 1,000

founders and executives of  
Nordic B2B software companies.

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# Expert speakers

and breakout sessions.

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# Business matchmaking

and networking opportunities.

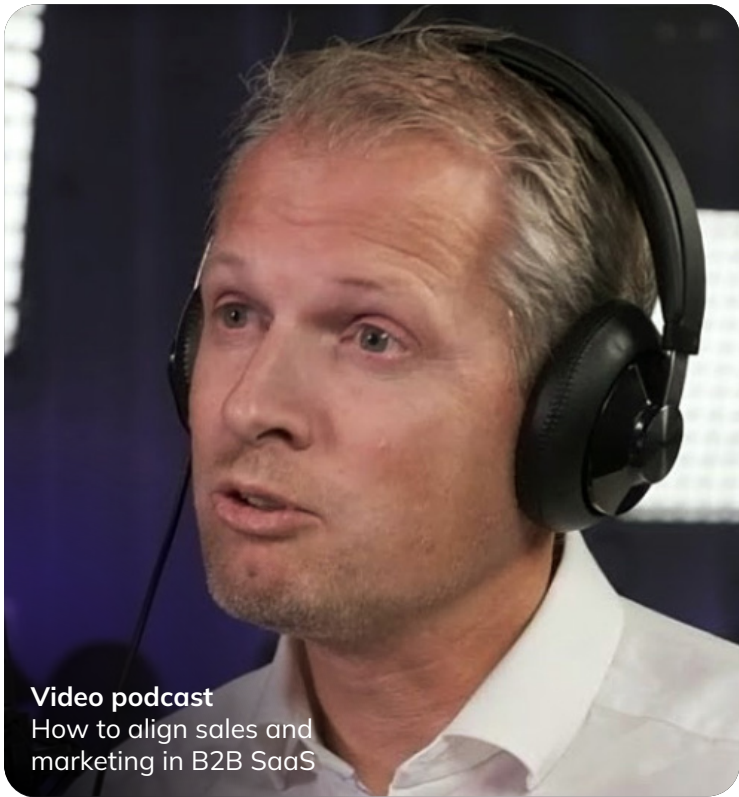




Sharing knowledge on software business growth



You don't need to look very far to find someone at Monterro that has run their own software businesses.



Over the years we've learnt a lot of important lessons (sometimes the hard way).

The best part of learning those lessons? Sharing them. And for us, that isn't just for our events, it's an always-on process.

That's why we produce a range of practical and pragmatic content. Each piece is designed to give the Nordic software community the valuable insight they need to overcome big industry challenges.



# Thank you

Thanks for reading our inaugural impact report.

We're proud of our impact in 2023 but our ambitions for 2024 are even bigger.

The actions we have planned for the next reporting period are to continuously work on improvement of data quality for future reports and to benchmark our Principal Adverse Impact data against 2023.

ESG is on all our portfolio companies' board agendas for 2024 and we will continue to secure the integration of ESG risk management in all our processes.

We look forward to sharing our 2024 results with you next year.

