



Valsoft Enters MPS Market with MPS Monitor and Euroform Acquisitions

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IDC's Quick Take

This IDC Link discusses the acquisition of two Europe-headquartered device management software solutions companies, MPS Monitor and Euroform, by [Valsoft](#).

M&A Announcement Highlights

On September 27, 2022, Canada-headquartered Valsoft acquired two European device management software solutions companies — MPS Monitor s.r.l., headquartered in Italy, and Euroform A/S, headquartered in Denmark. Valsoft specializes in acquiring and developing software companies in "vertical markets" and has now entered the managed print services (MPS) vertical, offering remote monitoring and management and MPS SaaS solutions targeted at the channel players that sell MPS.

Valsoft focuses on developing the business of SaaS solutions providers in niche markets, where the latter has displayed strong growth potential — that is, growing significantly faster than the market average. Typically, it would aim to invest in companies of \$2 million to \$10 million in annualized revenues, and with 10 to 100 employees, as a starting point. Valsoft viewed the MPS software market as a potential opportunity and had approached several companies, including MPS Monitor, as potential acquisition targets. Having opened an office in the U.K. in 2021, MPS Monitor had also publicly expressed an interest in expanding into the Nordic market and was also in discussions with Euroform about a potential merger or acquisition.

MPS Monitor has experienced a period of accelerated growth over the past four to five years, fueled by reinvestment of its profits into R&D. In September 2021, it reported 40% year-on-year revenue growth for FY20. MPS Monitor needed external funding to continue its growth trajectory. In contrast, Euroform was a very stable and profitable software business, through its JetAdvice MPS solutions, based on recurring revenues. Having been introduced to Euroform by MPS Monitor, Valsoft initially began negotiations with Euroform and, in pursuit of building an MPS vertical, also acquired the rapidly growing MPS Monitor. The merger of these two companies provides a complementary set of rich experience, solutions, and funding that will enable the new Valsoft MPS vertical to support a broad set of devices — from general office to label printers and plotters — extend the capabilities of the current solutions, expand global market coverage, and more aggressively compete in the device management software solutions market. Further acquisitions within Valsoft's MPS vertical have not been ruled out.

Unlike private equity investors, Valsoft mainly buys, grows, and retains its investments, leveraging their inherent competences. Consequently, Nicola De Blasi, CEO of MPS Monitor, will also take on the role of CEO of Euroform. Operationally the two companies will merge although the brands will co-exist and will retain their existing customers. Best-of-breed features across the two brands will be adopted and further developed. The JetAdvice solutions brand is well known in the Nordic market and Euroform has built expertise in remote monitoring and management for not only the office print market but the label print and plotter markets internationally. Despite its strong Nordic region market presence, JetAdvice is

available in 26 languages. MPS Monitor is more widely known serving more than 2,500 dealers with installations in more than 220,000 customers globally. MPS Monitor solutions will be proposed to new customers.

For now, the focus will continue to be on device management, but these middleware solutions can easily be integrated with, for example, third-party print management and document management solutions. MPS Monitor has worked extensively with PaperCut to provide an integrated device and print management solution, and with Microsoft using its Power BI technology as its core business intelligence platform.

IDC's Point of View

IDC's worldwide device management forecast indicates an overall decline in the market, but the shift from on premises to cloud will result in exponential growth in SaaS solutions. It may seem late for Valsoft to enter an established MPS market, but the investment fits its pre-existing business rationale. Timing was also key, enabling Valsoft to leverage Euroform's profitability to fund MPS Monitor's continued investment in R&D. While planning an expansion strategy in a consolidating print market, there is significant benefit to the channel in having comprehensive remote monitoring and management capabilities across its customers supporting all brands of print devices equally. Vendors and the channel are developing their print-as-a-service offerings and both MPS Monitor and JetAdvice software products provide secure cloud solutions.

While the focus is on device management, in 2022 MPS Monitor announced the integration of PaperCut data to provide print management analytics and reporting. Decisions on API integration will also continue to differ by region for some aspects, responding to local customers' demands for locally recognized solutions. MPS Monitor has also made notable enhancements to its software solutions including connectors for dealers using Asolvi ERP solutions to integrate with three additional systems, a business intelligence tool for enhanced supplies replenishment services, integration of Okta Identity for single sign-on (SSO), partnerships with Zebra to support its printers, and also Kodak Alaris in support of its scanning devices. MPS Monitor device management is fully integrated with HP Inc.'s Smart Device Services (SDS) Cloud DCA, providing a rich set of tools for HP partners and resellers. Both MPS Monitor and Euroform have longstanding relationships with HP Inc. with, for example, JetAdvice supporting HP's range of plotters.

ECi Solutions is the closest device management software competitor in the U.S. market, whereas several competitors exist in the European market due to its fragmented nature. The latter competitors could also represent targets for future acquisition.

The immediate challenge will be to merge operations, rationalize new and old versions of solutions, ensure best-of-breed features for both brands, and ensure that customers have no concerns about changes. Gaining operational cost efficiency rapidly will contribute to offsetting any cannibalization and ensure that the MPS Vertical produces the anticipated growth. However, further acquisitions will be critical to growing market share in a mature market.

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