

19 MARCH 2018

Fitek Group expands to new European countries

BaltCap's portfolio company Fitek has purchased 50% of the Serbian business New Image which offers e-invoicing and digital printing solutions in Serbia and Bosnia and Herzegovina. The business will operate in new markets under the name Fitek.

The partnership allows Fitek customers in the Baltic states access to New Image products, and Fitek's products will gain entry to Serbia and Bosnia and Herzegovina, plus the export markets of Montenegro, Macedonia, and Croatia.

"We acquired shares in Serbia's New Image in order to widen Fitek's presence in Europe. We're taking part in a modern business which offers invoice-sending services in the Balkans. New Image's smart bill solution is customizable for a client's needs - it collects all billing information and forwards e-invoices in both digital and analog channels," said Kaur Lohk, management member of Fitek Group.

Vladimir Ilić, New Image's General Manager says his clients will benefit from Fitek's history in the public sector, telecom, utilities, and banking.

"We'll also be offering the FitekIn platform," says Ilić, "a full-service purchase invoice solution which significantly reduces the manual labor of bookkeepers. When you accelerate financial transactions, you lower the cost of doing business, and you also free up your financial team to concentrate on bigger-picture issues."

Fitek and New Image are both well positioned to exploit European Union Directive 2014/55/EL mandating that all EU businesses engaged in state tenders must be ready for e-invoicing by November 2018. As Serbia progresses on its path to EU membership, Fitek and New Image products will help their clients meet EU standards for transaction speed and transparency.

"The Government of Estonia already uses Fitek's purchase invoice solution to handle its invoices," notes Lohk. "We look to offer the same services to the governments of these new markets."

The partnership means Fitek Group now operates in Estonia, Latvia, Lithuania, Slovakia, Serbia, and Bosnia and Herzegovina, and exports its services to 11 countries. The group employs 240 people with an annual turnover exceeding 20 million euros.

Until the beginning of 2016, the financial service automator and fintech company Fitek Group was known as OpusCapita.

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BaltCap is the largest buy-out, growth capital and private equity infrastructure investor in the Baltic States.

BaltCap has strong presence in all three Baltic countries with local offices and experienced team.

Since 1995, BaltCap has been managing several private equity funds with total capital of over EUR 370 million and has made more than 70 investments.

BaltCap is a member of Invest Europe (www.investeurope.eu), Estonian Private Equity and Venture Capital Association (www.estvca.ee), Latvian Venture Capital Association (www.lvca.lv) and Lithuanian Venture Capital Association (www.vca.lt).

BaltCap is a signatory of the United Nations Principles for Responsible Investment (UNPRI) since 2008.