

Fitek Enters UK Market

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Fitek, the Baltic and European fintech- and e-invoice solutions provider, has expanded to the UK market. The company is registered and its first employees are at work.

Mait Sooaru, Fitek Group's CEO, says: "We have a modern, global invoice management platform which quickly wins clients and allows them to easily do business in a variety of markets. We are always looking for possibilities to offer our solution in new markets and expansion to a number of markets is taking place at this moment. The time is ripe for entering the UK market. We have opened an office and our first employees are at work. Our market research conducted shows clearly that our purchase invoice management platform we developed in Estonia is much awaited and highly competitive in the UK."

Sooaru believes Fitek is the symbiosis of a 20-year-old stable company and an agile startup. The group has almost doubled in size over three years with its profit keeping pace with the growth. In addition to the Baltic states, Fitek is operating in Slovakia and in the states on the Balkan peninsula. Fitek has 270 employees in seven countries and exports products to 20 nations. Its 2018 turnover prognosis is 20.6 million euros. Fitek's purchase invoice solution is growing at 60% each year.

Kaur Lohk, Member of the Board at Fitek Group, says Fitek intends to become a major player on the UK market. Great Britain, like the majority of European states, is in its infancy when it comes to the automation of financial processes. The vast majority of invoices still move on paper or via email, though e-invoicing is a hot topic in both state institutions and private companies. "Our solution optimizes the processes connected with our clients' purchase invoices, converts paper invoices to e-invoices, and automatically adjusts accounting records. Our software robots do the lion's share of the work which is today done by hand. Our advantage over our competitors is that we're sufficiently small yet fast and flexible," says Lohk, who adds that "UK laws favor the market entry of Fitek Group's products."

Fitek's entry into European markets is also supported by its membership in PEPPOL, the Pan-European Public Procurement On-Line organization. PEPPOL is a pan-European electronic document exchange environment, which supports and facilitates e-invoices throughout Europe. One example is Great Britain's movement of its health care system to e-invoices via this environment. Beginning last year, Fitek Estonia has worked together with Estonia's State Support Service Center on purchase invoices, and sales invoices are now issued electronically. Lohk says that Fitek would like to offer the same services to the government sector elsewhere in Europe. In Serbia, he says, Fitek has gone quite far with this initiative.

The financial technology solutions company Fitek Group operates in Estonia, Latvia, Lithuania, the UK, Slovakia, Serbia, and Bosnia and Herzegovina. It exports its services to 20 countries. Fitek Group employs 270 people and its annual turnover exceeds 20 million euros.

Contact:

Mait Sooaru, Fitek AS, tel. +372 5019 533, e-post: mait.sooaru@fitek.com

Kaur Lohk, Fitek AS, tel. +372 5010 353, e-post: kaur.lohk@fitek.com

<http://www.fitek.com>

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