

# Penki Kontinentai Group

From supplying hardware equipment and developing first computer programs to an international IT solutions group for banking and retail

Lithuania is one of the EU's fastest developing countries, registering a 3.2% annual GDP growth rate between 2015-2019 and a total GDP growth of 59% between 2010-2021. According to the OECD, Lithuania's economy is set to grow by 1.3% in 2023, outperforming many on the world stage. As a member of the EU, Lithuania benefits from 46 preferential trade agreements, whilst its sound regulatory framework and open business environment facilitate a constant flow of FDI. "With its close-knit business community, networks are instant in Lithuania. This enables policymakers to be proactive in tailoring the business environment to meet the real needs of international investors," says Invest Lithuania.

Lithuania has quickly established itself as the region's centre of excellence for fintech, cybersecurity, and data science, attracting worldwide interest from industry giants. Doubling its tech start-ups over the last decade, Lithuania houses the EU's largest fintech sector by number of licensed companies and ranked 10th on the Global Fintech ranking. IT ranks as the highest growth sector in Lithuania's capital city, Vilnius, where 600 start-ups are based, which topped the latest Tech Start-up FDI Attraction Index. As the digital economy continues to re-map the banking sector, Lithuania has both the expertise and the talent to unlock its potential.

Penki Group's history started in 1989 when one of the first Lithuanian-British-American joint venture was established in Lithuania. Then, in 1992, Penki Kontinentai Group was registered.

Group provides technological and self-service banking solutions to over 1,500+ worldwide clients and 90+ business partners, including the likes of Microsoft and Diebold Nixdorf, spanning over 80 countries.

In 1998, Penki overcame the monopoly on Lithuania's telecom industry to become the first to offer fiber optic internet access. Penki began developing public websites around the same time to support Lithuania's flourishing business ecosystem before deploying the country's first search engine - including for books - job posting site, free e-mail service, online advertisement, and e-commerce platforms. "When I started the business, I knew I had a lot to learn, but the expertise of myself and my talented team has grown exponentially. We've always aimed to provide the best for our customers - that has never changed," says Idrakas Dadašovas, CEO & founder of Penki Kontinentai Group.

Penki's core growth today comes from new market penetration and partnerships with leading financial institutions. With branchless banks on the increase worldwide, Penki is cashing in on the growing need for digitalisation in self-service banking channels and data management. In 2016,



Penki's subsidiary, ASHBURN International, successfully implemented its award-winning TransLink.iQ software for Georgia's leading bank - Bank of Georgia. Utilising TransLink.iQ, Georgian banks seamlessly managed an infrastructural network comprising 35,000 payment terminals, a milestone development in the bank's overall efficiency and for Georgia's payment services sector.

In 2001, Penki entered the lucrative ATM market through its banking technologies subsidiary BS/2, which has made its unique, user-triggered ATM security solution - ATMeye.iQ - available in the USA and Western Europe, following a major roll-out in banks throughout Asia, Africa, the Middle East, and Eastern Europe. Recently unveiling its innovative "talking ATM," BS/2 has reimagined how ATMs can be made more accessible to visually impaired users, enabling them to plug in a headset and hear step-by-step instructions voiced in their language.

Dadašovas understands the role that Penki has in the happiness and peace of mind of millions worldwide and believes it to be a key factor behind the company's constant drive to optimise its services. "Our mission has always been to provide

a transaction service as safe and secure as possible - both to our customers and theirs. We see our customers as partners, rather than just clients, and we want to do much more than develop technology - we want to apply it to real life," he says.

Going Forward, Dadašovas is keen to capitalise on Penki's momentum for new territories and product diversification and sees Asia and Africa as the most lucrative opportunity for its expansion. "I have faith that we can expand and reproduce our worldwide success. Asia is our highest priority now, but we're also aiming to enter LATAM in 2024, and we've identified significant potential in the Caribbean self-service transaction market, particularly relating to demand for security against cyber threats," he says.

Through its offices, Penki has a strong presence across the Baltics, the Caucasian region, and Central Asia. The company is now looking to increase its presence in emerging markets and is actively looking for new partners that align with its values. "With more expansion comes the added need for mutual trust. It's not just about making profits; we want to partner with people who truly understand our DNA," he says.

Penki's wide range of social commitments includes supporting the Viltis care centre for intellectually disabled children and the National Institute of Social Integration, alongside providing IT support for Gandriukas Kindergarten and the Lesė animal shelter, where many Penki employees volunteer.

Based in Lithuania's capital, Vilnius, Penki Kontinentai Group has benefitted massively from the city's highly competitive fintech sector and the country's geostrategic position between the Nordics, the Baltics, the Caucasian region, and Eastern Europe. "Lithuania is the ideal destination for global IT companies, offering invaluable insights on upcoming market trends and the first-mover advantage over competitors. The statistics speak for themselves," says Dadašovas.