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Mitek's Mobile Verify® Helps Consumer Finance Organization Approve More Than 1,000 Additional Applicants Daily

SAN DIEGO and LONDON, June 15, 2017 (GLOBE NEWSWIRE) -- Mitek (NASDAQ:MITK) (www.miteksystems.com), a global leader in mobile capture and identity verification software solutions, today announced that its [Mobile Verify®](#) is helping a large online consumer finance organization increase approvals on more than 1,000 additional applications daily. Traditional online verification was not effective for the thousands of qualified applications this Mitek customer received from young, immigrant or other good applicants with thin credit files. Mobile Verify now enables this customer to approve these many applications that otherwise might have been lost during the enrollment process.

Previously, a significant percentage of all applicants in this customer's digital channel couldn't be verified through traditional data checks. These applicants were placed into a pended queue, awaiting an identity verification process that required an in-person identity check or faxing in an ID document. As a result, the majority of them never completed the identity verification process, which meant the organization was losing most of these applicants because they lacked a solid digital identity verification process.

"Mitek's technology gives organizations the ability to quickly say 'yes' to more good customers in the digital channel," said James DeBello, Chairman and CEO, Mitek. "Thanks in part to Mitek's technology, this customer is experiencing a tremendous boost in customer acquisition rates that will positively impact their revenue and profitability this year."

About Mitek

Mitek (NASDAQ:MITK) is a global leader in mobile capture and identity verification software solutions. Mitek's ID document verification allows an enterprise to verify a user's identity during a mobile transaction, enabling financial institutions, payments companies and other businesses operating in highly regulated markets to transact business safely while increasing revenue from the mobile channel. Mitek also reduces the friction in the mobile users' experience with advanced data prefill. These innovative mobile solutions are embedded into the apps of more than 5,600 organizations and used by tens of millions of consumers for mobile check deposit, new account opening, insurance quoting, and more. For more information, visit www.miteksystems.com or www.miteksystems.co.uk. (MITK-F)

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