## **UNITED STATES** SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

### FORM 8-K

### **CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 14, 2023

# MITEK SYSTEMS, INC. (Exact name of registrant as specified in its charter)

**Delaware** 001-35231 87-0418827 (IRS Employer Identification No.) (State or other jurisdiction of incorporation) (Commission File Number)

600 B Street, Suite 100 San Diego, California (Address of principal executive offices)

92101 (Zip Code)

Registrant's telephone number, including area code: (619) 269-6800

Not Applicable (Former name or former address, if changed since last report.)

	the appropriate box below if the Form 8-K filing is intended in the provisions (see General Instructions A.2. below):	ended to simultaneously satisfy	the filing obligation of the registrant under any of the						
	i ,								
	Soliciting material pursuant to Rule 14a-12 under the Pre-commencement communications pursuant to Ru Pre-commencement communications pursuant to Ru	le 14d-2(b) under the Exchang	e Act (17 CFR 240.14d-2(b))						
Securit	ies registered pursuant to Section 12(b) of the Act:								
	Title of each class	Trading Symbol(s)	Name of each exchange on which registered						
Comm	on Stock, par value \$0.001 per share	MITK	Nasdaq Capital Market						
Indicat chapter		growth company as defined in	Nasdaq Capital Market  Rule 405 of the Securities Act of 1933 (§230.405 of this						

#### Item 2.02 Results of Operations and Financial Condition.

On September 14, 2023, Mitek Systems, Inc. (the "Company") issued a press release announcing the Company's financial results for the second quarter ended March 31, 2023. A copy of the Company's press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

#### Item 9.01 Financial Statements and Exhibits.

#### (d) Exhibits.

Exhibit Number	Description
99.1	Press Release issued by Mitek Systems, Inc. on September 14, 2023
104	Cover Page Interactive Data File, formatting Inline Extensible Business Reporting Language (iXBRL)

### **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned

thereunto duly authorized.	Mitek Systems,	Systems, Inc.				
September 14, 2023	Ву:	/s/ Fuad Ahmad Fuad Ahmad Interim Chief Financial Officer				

## **Exhibit Index**

Exhibit Number	Description
99.1	Press Release issued by Mitek Systems, Inc. on September 14, 2023
104	Cover Page Interactive Data File, formatting Inline Extensible Business Reporting Language (iXBRL)

# Mitek Delivers Record Fiscal Second Quarter Revenue, Up 35% Year Over Year; Reiterates Fiscal Full Year Guidance

**SAN DIEGO, CA, September 14, 2023** - Mitek Systems, Inc. (NASDAQ: MITK, <u>www.miteksystems.com</u>, "Mitek" or the "Company"), a global leader in digital identity and digital fraud prevention, today reported financial results for its second quarter of fiscal 2023 ended March 31, 2023. Total revenue increased 35% year over year, reaffirming Mitek's market-leading position.

#### Fiscal 2023 Second Quarter Financial Highlights

- Total revenue increased 35% year over year to \$45.3 million in a record second quarter.
- GAAP net income was \$4.4 million, or \$0.10 per diluted share.
- Non-GAAP net income was \$13.1 million, or \$0.29 per diluted share.
- Cash flow from operations was \$6.3 million.
- Total cash and investments were \$114.5 million on March 31, 2023.

#### Fiscal 2023 First Six Months Financial Highlights

- Total revenue increased 38% year over year to \$91.0 million.
- GAAP net income was \$9.2 million, or \$0.20 per diluted share.
- Non-GAAP net income was \$27.4 million, or \$0.60 per diluted share.
- Cash flow from operations was \$11.6 million.

#### Mitek CEO Max Carnecchia's Comments

"Our strong performance in the second quarter highlights the market-leading position of our solutions in the large and growing markets we address. Our Identity revenue was up 35% year over year in the second quarter, reinforcing our position as a leader in the ever-changing identity and fraud landscape. Our Deposits business also delivered another strong quarter, with revenue up 35% year over year. Looking ahead, we expect revenue growth in the second half of the year to moderate as a result of timing of deals falling in the first half of the year, as well as the difficult macroeconomic environment; however with our strong first half performance we are reiterating our full year guidance which calls for 18% revenue growth year over year at the midpoint and non-GAAP operating margins in the range of 30% to 31%."

#### Fiscal 2023 Full Year Guidance

Mitek is reiterating its fiscal 2023 guidance for the year ending September 30, 2023, expecting revenue to be in the range of \$169.0 million to \$171.0 million, an increase of approximately 18% year over year from the mid-point of the guidance range. Mitek expects its non-GAAP operating margin for fiscal 2023 to be in the range of 30.0% to 31.0%.

#### **Conference Call Information**

Mitek management will host a conference call and live webcast for analysts and investors today at 1:30 p.m. Pacific Time (4:30 p.m. Eastern Time) to discuss the Company's financial results for the three and six months ending March 31, 2023. To access the live call, dial 877-270-2148 (US and Canada) or +1 412-902-6510 (International) and ask to join the Mitek call.

A live and archived webcast of the conference call will be accessible on the Investor Relations section of the Company's website at <a href="https://www.miteksystems.com">www.miteksystems.com</a>. In addition, a phone replay will be available approximately two hours following the end of the call, and it will remain available for one week. The

phone call replay can be accessed by dialing 877-344-7529 (US or Canada) or 1-412-317-0088 (International) and entering the passcode: 7439372.

#### About Mitek Systems, Inc.

Mitek (NASDAQ: MITK) is a global leader in digital identity and digital fraud prevention, with technology to bridge the physical and digital worlds. Mitek's advanced identity verification technologies and global platform make digital access faster and more secure than ever, providing companies new levels of control, deployment ease and operation, while protecting the entire customer journey. More than 7,800 organizations use Mitek to enable trust and convenience for mobile check deposit, new account opening and more. Learn more at <a href="https://www.miteksystems.com">www.miteksystems.com</a>. [(MITK-F)]

Follow Mitek on LinkedIn, Twitter and YouTube, and read Mitek's latest blog posts here.

#### **Notice Regarding Forward-Looking Statements**

Statements contained in this news release relating to the Company or its management's intentions, hopes, beliefs, expectations or predictions of the future, including, but not limited to, statements relating to the Company's long-term prospects and market opportunities and the effects of the macroeconomic environment are forward-looking statements. Such forward-looking statements are subject to a number of risks and uncertainties, including, but not limited to, risks related to the Company's ability to withstand negative conditions in the global economy, a lack of demand for or market acceptance of the Company's products, the impact of the Company's acquisition of HooYu Ltd. including any operational or cultural difficulties associated with the integration of the businesses of Mitek and HooYu Ltd., the Company's ability to continue to develop, produce and introduce innovative new products in a timely manner, the Company's ability to capitalize on a growing market, quarterly variations in revenue, the profitability of certain sectors of the Company, the performance of the Company's growth initiatives, the outcome of any pending or threatened litigation, and the timing of the implementation and launch of the Company's products by the Company's signed customers.

Additional risks and uncertainties faced by the Company are contained from time to time in the Company's filings with the U.S. Securities and Exchange Commission (SEC), including, but not limited to, the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2022, as filed with the SEC on July 31, 2023 and its quarterly reports on Form 10-Q and current reports on Form 8-K, which you may obtain for free on the SEC's website at <a href="https://www.sec.gov">www.sec.gov</a>. Collectively, these risks and uncertainties could cause the Company's actual results to differ materially from those projected in its forward-looking statements and you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Company disclaims any intention or obligation to update, amend or clarify these forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

#### **Investor Contact:**

Todd Kehrli or Jim Byers MKR Investor Relations, Inc. mitk@mkr-group.com

#### **Note Regarding Use of Non-GAAP Financial Measures**

This news release contains non-U.S. generally accepted accounting principles ("GAAP") financial measures for non-GAAP net income and non-GAAP net income per share that exclude amortization and acquisition-related costs, intellectual property litigation costs, executive transition costs, stock compensation expenses, non-recurring audit fees, restructuring costs, amortization of debt discount and issuance costs, income tax effect of pre-tax adjustments, and the cash tax difference. These financial measures are not calculated in accordance with GAAP and are not based on any comprehensive set of accounting rules or principles. In evaluating the Company's performance, management uses certain non-GAAP financial measures to supplement financial statements prepared under GAAP. Management believes these non-GAAP financial measures provide a useful measure of the Company's operating

results, a meaningful comparison with historical results and with the results of other companies, and insight into the Company's ongoing operating performance. Further, management and the Board of Directors of the Company utilize these non-GAAP financial measures to gain a better understanding of the Company's comparative operating performance from period-to-period and as a basis for planning and forecasting future periods. Management believes these non-GAAP financial measures, when read in conjunction with the Company's GAAP financial statements, are useful to investors because they provide a basis for meaningful period-to-period comparisons of the Company's ongoing operating results, including results of operations against investor and analyst financial models, which helps identify trends in the Company's underlying business and provides a better understanding of how management plans and measures the Company's underlying business.

# MITEK SYSTEMS, INC. CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited) (amounts in thousands except share data)

Short-term investments         26,711         58,2           Accounts receivable, net         35,132         27,8           Contract assets, current portion         8,845         6,2           Prepaid expenses         2,789         2,2           Other current assets         159,373         129,6           Long-term investments         159,373         129,6           Long-term investments         4,767         10,6           Competity and equipment, net         3,152         3,3           Right-of-use assets         203,59         195,5           Deferred income tax assets         16,965         10,0           Contract assets, non-current portion         6,839         4,2           Contract assets, non-current portion         6,839         4,2           Contract assets, non-current portion         6,839         4,0           Contract assets, non-current assets         1,0         5,0           Contract assets, non-current portion         6,0         5,0           Contract assets, non-current portion         8,0         5,0           Accounce assets         5,0         5,0         5,0           Contract assets, non-current portion         8,0         1,0           Accounce assets         5,0		Ma	rch 31, 2023	Septer	nber 30, 2022
Cash and cash equivalents         \$ 83,047         \$ 32,21           Short-term investments         26,711         \$ 52,21           Accounts receivable, net         35,32         27,8           Contact assets, current portion         8,845         6,6           Prepaid expenses         2,849         2,24           Other current assets         2,849         2,24           Total current assets         159,373         129,0           Long-term investments         4,767         10,6           Property and equipment, net         3,152         3,3           Goodwill and intangible assets         203,589         195,5           Godewill and intangible assets         6,839         4,4           Contract assets, non-current portion         6,839         4,4           Other ono-current assets         6,839         4,5           Contract assets, non-current portion         6,839         4,5           Cherried Income tax assets         5,049,69         1,0           Contract assets, non-current portion         6,839         4,2           Cherried Treat assets         5,053         8         4,5           Cheferred Inabilities         1,0         4,5         4,5           Accounts payable	ASSETS				
Short-term investments         26,711         58,2           Accounts receivable, net         35,132         27,8           Contract assets, current portion         8,845         6,2           Prepaid expenses         2,789         2,2           Other current assets         159,373         129,6           Long-term investments         159,373         129,6           Long-term investments         4,767         10,6           Competity and equipment, net         3,152         3,3           Right-of-use assets         203,59         195,5           Deferred income tax assets         16,965         10,0           Contract assets, non-current portion         6,839         4,2           Contract assets, non-current portion         6,839         4,2           Contract assets, non-current portion         6,839         4,0           Contract assets, non-current assets         1,0         5,0           Contract assets, non-current portion         6,0         5,0           Contract assets, non-current portion         8,0         5,0           Accounce assets         5,0         5,0         5,0           Contract assets, non-current portion         8,0         1,0           Accounce assets         5,0	Current assets:				
Accounts receivable, net         35,132         27,8           Contract assets, current portion         8,465         6,6           Prepaid expenses         2,249         2,2           Other current assets         159,373         129,3           Total current assets         4,767         10,6           Properly and equipment, net         3,152         3,4           Right-of-use assets         4,625         5,1           Goodwill and intangible assets         20,398         195,5           Chefered income tax assets         16,985         10,2           Chefered income tax assets         16,985         10,2           Chefered income tax assets         16,985         10,2           Chefered licome tax assets         8,309         4,2           Chefered licome tax assets         1,689         1,68         1,68           Chefered licome tax assets         8,309         4,2           Chefered licome tax assets         8,309         4,2           Chefered recenses procurent portion         1,68         1,6           Accounts payable         \$ 5,43         8         4           Account jax payable         \$ 6,00         1,0         1           Account jax payable         \$ 6,00	Cash and cash equivalents	\$	83,047	\$	32,059
Contract assets, current portion         8,845         6,278           Prepaid expenses         2,784         2,26           Other current assets         159,373         129,0           Long-term in severs         4,767         100,0           Long-term incestments         4,767         100,0           Right-of-use assets         4,625         3,32           Codowlill and intagible assets         16,965         10,35           Deferred income tax assets         16,683         40,4           Other non-current portion         6,839         40,4           Other assets, on-current portion         6,839         40,4           Other assets         1,695         10,6           Total assets         8,005         15,6           Accounced inscription         1,695         10,6           Accounced inscription         1,695         1,6           Accounced payroll and related taxes         7,892         10,6           Accounced inscription         1,995         1,0           Accounced inscription         1,995         1,3           Income tax payable         2,90         2,3           Least labilities, current portion         2,00         2,2           Acquied inferest payable	Short-term investments		26,711		58,268
Prepaid expenses         2,789         2,720           Other current assets         2,1849         2,20           Total current assets         15,9373         120,90           Competition of the current specified of	Accounts receivable, net		35,132		27,874
Other current assets         2,84         2,65           Total current assets         159,37         129,01           Long-term investments         4,76°         19,02           Right-of-use assets         3,152         3,3           Right-of-use assets         203,59         19,55           Deferred income tax assets         16,65         10,0           Contract assets, non-current portion         6,839         4,2           Other non-current assets         1,655         1,65         1,65           Total assets         3,000         3,000         3,000           LASSETITES AND STOCKHOLDERS' EQUITY           Large labilities           Accrued payoll and related taxes         7,892         1,00           Accrued payoll and related taxes         7,892         1,00           Accrued payoll and related taxes         1,293         1,2           Accrued interest payable         8,606         1,7         2           Income tax payables         8,606         1,7         2           Deferred revenue, current portion         1,00         2,0         3,0           Lease liabilities, current portion         6,00         5,0         3,0           Restructuring accrual <t< td=""><td>Contract assets, current portion</td><td></td><td>8,845</td><td></td><td>6,273</td></t<>	Contract assets, current portion		8,845		6,273
Total current assets         159,373         129,07           Long-term investments         4,675         100,07           Property and equipment, net         3,152         3,48           Right-of-use assets         46,25         5,5           Coodwill and intangible assets         16,965         10,05           Contract assets, non-current portion         6,839         4,2           Contract assets, non-current portion         6,839         4,2           Other non-current assets         1,645         1,645         1,645           Total assets         \$ 400,964         \$ 360,4         3,00,4           Urner It labilities         \$ 400,904         \$ 360,4         4,0           Current Liabilities         \$ 5,409         \$ 10,3         4,2           Accrued payroll and related taxes         7,892         10,3         4,2           Accrued labilities         1,493         1,1         4,2           Accrued interest payable         219         2         2           Income tax payables         219         2         2           Income tax payable         219         2         2           Income tax payable         219         2         2         2           Accrued	Prepaid expenses		•		2,000
Long-term investments         4,467         10.00           Property and equipment, ner         3,152         3,4           Right-of-use sases         4,625         5,5           Goodwill and intangible assets         203,598         195,5           Deferred income tax assets         16,965         10.05           Contract assets, ono-current portion         6,839         4,0           Che non-current assets         1,645         3,00           Total assets         \$ 40,00         3,00           Contract assets, ono-current portion         8,00         3,00           Contract assets, ono-current portion         1,645         3,00           Contract assets, ono-current portion         8,00         3,00           Contract assets, ono-current portion         8,00         3,00           Contract assets, ono-current portion         8,00         4,0           Accoraced passets         7,80         4,5           Accoraced passets         1,93         1,1           Accoraced payable         8,00         1           Lease liabilities, current portion         8,00         1           Acquisition-related contingent consideration         6,	Other current assets		2,849		2,622
Property and equipment, net         3,152         3,43           Right-of-use assets         4,625         5,3           Coodwill and inangable assets         10,65         10,65           Ceferred income tax assets         16,683         4,6           Contract assets, non-current portion         6,839         4,6           Other non-current assets         1,645         1,66           Total assets         \$ 400,964         \$ 360,60           INTERISTRATION STOCKHOLDERS' EQUITY           User It liabilities           Accorded payroll and related taxes         \$ 5,543         \$ 4,5           Accorded payroll and related taxes         1,93         1,0           Accorded interest payable         \$ 5,543         \$ 4,5           Accorded interest payable         8,60         1           Accorded interest payable         8,60         1           Deferred revenue, current portion         8,60         1           Lease liabilities, current portion         9,0         3,5           Restructuring accrual         6,0         3,5           Other current liabilities         1,2         3,5           Convertible senior notes         1,3         1,2           Convertible senior notes	Total current assets		159,373		129,096
Right-of-use assets         4,625         5,1           Goodwill and intangible assets         203,598         195,5           Deferred income tax assets         16,65         10,0           Ontract assets, non-current portion         6,839         4,2           Other toor, current sasets         1,645         3,60           I total assets         8,00         36,00           I STABILITIES AND STOCKHOLDERS' EQUITY           We remain liabilities         5,543         5,45           Accrued payoble         5,543         5,45           Accrued payoble         1,493         1,43           Accrued payoble         1,493         1,43           Accrued interest payable         1,493         1,4           Income tax payables         8,606         1           Deferred revenue, current portion         1,1956         13,3           Lease liabilities, current portion         6,070         5,5           Restructuring accrual         6,070         5,5           Other current liabilities         1,25         1,2           Total current liabilities         1,36         1,2           Convertible senior notes         13,167         12,7           Deferred revenue, uon-	Long-term investments		4,767		10,633
Goodwill and intangible assets         203,588         195,55           Defered income tax assets         16,965         10,205           Contract assets, non-current portion         6,83         4,24           Other non-current assets         1,645         1,665           Total assets         \$ 40,096         \$ 360,000           LABILITIES AND STOCKHOLDERS' EQUITY           Current labilities         \$ 5,543         \$ 4,5           Accounts payable         \$ 5,433         \$ 4,5           Account aphyroll and related taxes         7,992         10,3           Accrued interest payable         2,993         1,2           Accrued interest payable         8,606         1           Deferred revenue, current portion         8,606         1           Lease liabilities, current portion         9,070         5,5           Acquisition-related contingent consideration         9,070         5,5           Acpuit in priving accrual         1,326         1,2           Total current liabilities         1,367         1,2           Convertible senior notes         13,167         1,2           Convertible senior notes         13,	Property and equipment, net		3,152		3,493
Deferred income tax assets         16,965         10,00           Contact assets, non-current portion         6,833         4,20           Other non-current assets         1,645         1,645         3,600           Total assets         \$ 40,096         \$ 36,00           LABILITIES AND STOCKHOLDERS' EQUITY           Total liabilities         Security 13,000         5,453         \$ 4,5           Accounts payable         7,892         10,3           Accrued payroll and related taxes         7,892         10,3           Accrued payroll and related taxes         8,606         10           Accrued payroll and related taxes         1,1956         1	Right-of-use assets		4,625		5,155
Contract assets, non-current portion         6,839         4,20           Other non-current assets         1,645         1,64           Total assets         \$ 40,000         360.00           LABILITIES AND STOCKHOLDERS' EQUITY           Current liabilities           Accounts payable         \$ 5,453         \$ 4,5           Accound payroll and related taxes         7,892         1,01           Accound liabilities         1,493         1,1           Accound interest payable         8,606         2           Deferred revenue, current portion         11,956         13,3           Lease liabilities, current portion         11,956         13,3           Acquisition-related contingent consideration         6,070         5,5           Restructuring accrual         4,0         5,0           Other current liabilities         13,26         1,2           Total current liabilities         45,0         4,0           Convertible senior notes         13,16         12,7           Deferred revenue, non-current portion         3,487         4,1           Lease ilabilities, non-current portion         3,547         4,1           Deferred incore tax liabilities, non current portion         15,670         1,5	Goodwill and intangible assets		203,598		195,942
Other non-current assets         1,645         1,745           Tota assets         \$ 400,000         \$ 300,000           LIABILITIES AND STOCKHOLDERS' EQUITY           Current liabilities           Accounts payable         \$ 5,453         \$ 4,5           Accound payroll and related taxes         10,3         10,3           Accrued labilities         1,930         10,3           Accrued interest payable         2013         2,203         12,203           Income tax payables         8,606         10         13,200	Deferred income tax assets		16,965		10,245
Total assets         \$ 400,000         \$ 300,000           LARBILITIES AND STOCKHOLDERS' EQUITY           Comment liabilities           Accounts payable         \$ 5,545         \$ 5,453         \$ 1,45         \$ 1,03         \$ 1	Contract assets, non-current portion		6,839		4,218
Current liabilities	Other non-current assets		1,645		1,628
Current liabilities:         S         5,453         \$         4,5           Accued payroll and related taxes         7,892         10,3           Accrued liabilities         1,493         1,3           Accrued interest payable         219         2           Income tax payables         8,606         1           Deferred revenue, current portion         11,956         13,3           Lease liabilities, current portion         2,023         2,7           Acquisition-related contingent consideration         6,070         5,5           Restructuring accrual         -         6,070         5,5           Other current liabilities         13,26         1,2           Total current liabilities         13,67         12,2           Convertible senior notes         13,67         12,7           Deferred revenue, non-current portion         1,211         1,7           Lease liabilities, non-current portion         3,487         4,4           Other non-current liabilities         15,670         14,4           Other non-current liabilities         1,567         14,6           Other non-current liabilities         1,567         1,6           Other non-current portion         1,57         1,6	Total assets	\$	400,964	\$	360,410
Accounts payable         \$ 5,453         \$ 4,5           Accrued payroll and related taxes         7,892         10,3           Accrued liabilities         1,493         1,4           Accrued interest payable         219         2           Income tax payables         8,666         1           Deferred revenue, current portion         11,956         13,3           Lease liabilities, current portion         2,023         2,1           Acquisition-related contingent consideration         6,070         5,5           Restructuring accrual         6,070         5,5           Other current liabilities         1,326         1,22           Total current liabilities         45,038         40,0           Convertible senior notes         131,670         127,5           Deferred revenue, non-current portion         1,211         1,7           Lease liabilities, non-current portion         3,487         4,1           Other non-current liabilities         1,5670         14,1           Other non-current liabilities, non current portion         1,5670         14,1           Lease liabilities, non-current portion         1,5670         14,0           Other non-current liabilities         1,5670         14,0           Other non-c	LIABILITIES AND STOCKHOLDERS' EQUITY				
Accrued payroll and related taxes         7,892         10,5           Accrued liabilities         1,493         1,4           Accrued interest payable         219         2           Income tax payables         8,606         11           Deferred revenue, current portion         11,956         13,3           Lease liabilities, current portion         2,023         2,1           Acquisition-related contingent consideration         6,070         5,5           Restructuring accrual         -         5           Other current liabilities         1,326         1,2           Total current liabilities         45,038         40,0           Convertible senior notes         131,670         127,5           Deferred revenue, non-current portion         3,487         4,1           Lease liabilities, non-current portion         3,487         4,1           Lease liabilities, non-current portion         15,670         14,1           Lease liabilities         198,663         190,0           Stockholders' equity:         -         -           Preferred istock, \$0,001 par value, 1,000,000 shares authorized, 45,409,185 and 44,680,429 issued and outstanding, as of March 31, 2023 and September 30, 2022, respectively         45           Additional paid-in capital         222,	Current liabilities:				
Accrued payroll and related taxes         7,892         10,5           Accrued liabilities         1,493         1,4           Accrued interest payable         219         2           Income tax payables         8,606         11           Deferred revenue, current portion         11,956         13,3           Lease liabilities, current portion         2,023         2,1           Acquisition-related contingent consideration         6,070         5,5           Restructuring accrual         —         9           Other current liabilities         1,326         1,2           Total current liabilities         45,038         40,0           Convertible senior notes         131,670         127,5           Deferred revenue, non-current portion         1,211         1,7           Lease liabilities, non-current portion         3,487         4,1           Deferred income tax liabilities, non current portion         15,670         14,1           Total liabilities         198,663         190,           Stockholders' equity:         —         —           Preferred stock, \$0,001 par value, 1,000,000 shares authorized, non eissued and outstanding         —         —           Common stock, \$0,001 par value, 1,200,000,000 shares authorized, 45,409,185 and 44,680,429 issued	Accounts payable	\$	5,453	\$	4,974
Accrued interest payable         219         2           Income tax payables         8,606         1           Deferred revenue, current portion         11,956         13,3           Lease liabilities, current portion         2,023         2,1           Acquisition-related contingent consideration         6,070         5,5           Restructuring accrual         —         5           Other current liabilities         1,326         1,2           Total current liabilities         45,038         40,4           Convertible senior notes         131,670         127,5           Deferred revenue, non-current portion         1,211         1,7           Lease liabilities, non-current portion         3,487         4,4           Other non-current liabilities         1,567         14,1           Other non-current liabilities         1,567         14,5           Total liabilities         198,663         190,0           Stockholders' equity:         —         —           Preferred stock, \$0.001 par value, 1,000,000 shares authorized, 45,409,185 and 44,680,429 issued and outstanding, as of March 31, 2023 and September 30, 2022, respectively         45           Additional paid-in capital         222,933         216,42					10,393
Accrued interest payable         219         2           Income tax payables         8,606         1           Deferred revenue, current portion         11,956         13,3           Lease liabilities, current portion         2,023         2,1           Acquisition-related contingent consideration         6,070         5,5           Restructuring accrual         -         9           Other current liabilities         1,326         1,2           Total current liabilities         45,038         40,4           Convertible senior notes         131,670         127,5           Deferred revenue, non-current portion         3,487         4,1           Lease liabilities, non-current portion         15,670         14,1           Other non-current liabilities         1,587         1,5           Total liabilit	Accrued liabilities		1,493		1,155
Income tax payables         8,606         1           Deferred revenue, current portion         11,956         13,3           Lease liabilities, current portion         2,023         2,1           Acquisition-related contingent consideration         6,070         5,5           Restructuring accrual         —         9           Other current liabilities         1,326         1,2           Total current liabilities         45,038         40,4           Convertible senior notes         131,670         127,5           Deferred revenue, non-current portion         1,211         1,7           Lease liabilities, non-current portion         3,487         4,1           Other non-current liabilities         1,587         1,6           Ottal liabilities         1,587         1,6           Total liabilities         1,587         1,6           Total liabilities         1,90         1,0           Stockholders' equity:         —         —           Preferred stock, \$0.001 par value, 1,000,000 shares authorized, none issued and outstanding         —         —           Common stock, \$0.001 par value, 1,200,000,000 shares authorized, 45,409,185 and 44,680,429 issued and outstanding, as of March 31, 2023 and September 30, 2022, respectively         45         45	Accrued interest payable				202
Deferred revenue, current portion         11,956         13,3           Lease liabilities, current portion         2,023         2,1           Acquisition-related contingent consideration         6,070         5,5           Restructuring accrual         —         9           Other current liabilities         1,326         1,2           Total current liabilities         45,038         40,4           Convertible senior notes         131,670         127,5           Deferred revenue, non-current portion         1,211         1,7           Lease liabilities, non-current portion         3,487         4,1           Other non-current liabilities         15,670         14,1           Other non-current liabilities         1,587         1,6           Other non-current liabilities         198,663         190,           Stockholders' equity:         —         —           Preferred stock, \$0.001 par value, 1,000,000 shares authorized, none issued and outstanding         —         —           Common stock, \$0.001 par value, 120,000,000 shares authorized, 45,409,185 and 44,680,429 issued and outstanding, as of March 31, 2023 and September 30, 2022, respectively         45         45           Additional paid-in capital         222,933         216,40			8,606		194
Lease liabilities, current portion       2,023       2,1         Acquisition-related contingent consideration       6,070       5,5         Restructuring accrual       —       5,5         Other current liabilities       1,326       1,2         Total current liabilities       45,038       40,4         Convertible senior notes       131,670       127,5         Deferred revenue, non-current portion       1,211       1,7         Lease liabilities, non-current portion       3,487       4,1         Other non-current liabilities       15,670       14,1         Other non-current liabilities       1,587       1,6         Total liabilities       198,663       190,         Stockholders' equit:       —       —         Preferred stock, \$0.001 par value, 1,000,000 shares authorized, none issued and outstanding       —       —         Common stock, \$0.001 par value, 120,000,000 shares authorized, 45,409,185 and 44,680,429 issued and outstanding, as of March 31, 2023 and September 30, 2022, respectively       45       —         Additional paid-in capital       222,933       216,40					13,394
Acquisition-related contingent consideration       6,070       5,5         Restructuring accrual       —       9,5         Other current liabilities       1,326       1,2         Total current liabilities       45,038       40,4         Convertible senior notes       131,670       127,5         Deferred revenue, non-current portion       1,211       1,7         Lease liabilities, non-current portion       3,487       4,1         Other non-current liabilities       1,5670       14,1         Other non-current liabilities       1,587       1,6         Total liabilities       198,663       190,         Stockholders' equity:       —       —         Preferred stock, \$0.001 par value, 1,000,000 shares authorized, none issued and outstanding       —       —         Common stock, \$0.001 par value, 120,000,000 shares authorized, 45,409,185 and 44,680,429 issued and outstanding, as of March 31, 2023 and September 30, 2022, respectively       45       —         Additional paid-in capital       222,933       216,40			2,023		2,110
Restructuring accrual         —         Section           Other current liabilities         1,326         1,2           Total current liabilities         45,038         40,4           Convertible senior notes         131,670         127,5           Deferred revenue, non-current portion         1,211         1,7           Lease liabilities, non-current portion         3,487         4,1           Other non-current liabilities         15,670         14,1           Other non-current liabilities         1,587         1,6           Total liabilities         198,663         190,           Stockholders' equity:         —         —           Preferred stock, \$0.001 par value, 1,000,000 shares authorized, none issued and outstanding         —         —           Common stock, \$0.001 par value, 120,000,000 shares authorized, 45,409,185 and 44,680,429 issued and outstanding, as of March 31, 2023 and September 30, 2022, respectively         45         —           Additional paid-in capital         222,933         216,40         —	•		6,070		5,920
Other current liabilities       1,326       1,22         Total current liabilities       45,038       40,4         Convertible senior notes       131,670       127,5         Deferred revenue, non-current portion       1,211       1,7         Lease liabilities, non-current portion       3,487       4,1         Deferred income tax liabilities, non current portion       15,670       14,1         Other non-current liabilities       1,587       1,6         Total liabilities       198,663       190,         Stockholders' equity:       -       -         Preferred stock, \$0.001 par value, 1,000,000 shares authorized, none issued and outstanding       -       -         Common stock, \$0.001 par value, 120,000,000 shares authorized, 45,409,185 and 44,680,429 issued and outstanding, as of March 31, 2023 and September 30, 2022, respectively       45       -         Additional paid-in capital       222,933       216,40			_		901
Convertible senior notes 131,670 127,5  Deferred revenue, non-current portion 1,211 1,7  Lease liabilities, non-current portion 3,487 4,1  Deferred income tax liabilities, non current portion 15,670 14,1  Other non-current liabilities 1,5670 14,1  Other non-current liabilities 1,5670 14,1  Other non-current liabilities 1,5670 198,663 190,  Stockholders' equity:  Preferred stock, \$0.001 par value, 1,000,000 shares authorized, none issued and outstanding -  Common stock, \$0.001 par value, 120,000,000 shares authorized, 45,409,185 and 44,680,429 issued and outstanding, as of March 31, 2023 and September 30, 2022, respectively  Additional paid-in capital 222,933 216,4			1,326		1,254
Convertible senior notes 131,670 127,9 Deferred revenue, non-current portion 1,211 1,7 Lease liabilities, non-current portion 3,487 4,1 Deferred income tax liabilities, non current portion 15,670 14,1 Other non-current liabilities 1,587 1,60 Total liabilities 198,663 199, Stockholders' equity: Preferred stock, \$0.001 par value, 1,000,000 shares authorized, none issued and outstanding Common stock, \$0.001 par value, 120,000,000 shares authorized, 45,409,185 and 44,680,429 issued and outstanding as of March 31, 2023 and September 30, 2022, respectively 45 Additional paid-in capital 222,933 216,4	Total current liabilities		45.038		40,497
Deferred revenue, non-current portion 1,211 1,7 Lease liabilities, non-current portion 3,487 4,1 Deferred income tax liabilities, non current portion 15,670 14,1 Other non-current liabilities 11,587 1,6 Total liabilities 198,663 199, Stockholders' equity: Preferred stock, \$0.001 par value, 1,000,000 shares authorized, none issued and outstanding Common stock, \$0.001 par value, 120,000,000 shares authorized, 45,409,185 and 44,680,429 issued and outstanding as of March 31, 2023 and September 30, 2022, respectively 45 Additional paid-in capital 222,933 216,4	Convertible senior notes				127,970
Lease liabilities, non-current portion3,4874,1Deferred income tax liabilities, non current portion15,67014,1Other non-current liabilities1,5871,6Total liabilities198,663190,Stockholders' equity:Preferred stock, \$0.001 par value, 1,000,000 shares authorized, none issued and outstanding—Common stock, \$0.001 par value, 120,000,000 shares authorized, 45,409,185 and 44,680,429 issued and outstanding, as of March 31, 2023 and September 30, 2022, respectively45Additional paid-in capital222,933216,4	Deferred revenue, non-current portion		•		1,775
Deferred income tax liabilities, non current portion 15,670 14,1 Other non-current liabilities 1,587 1,6 Other non-current liabilities 1,587 1,6 Total liabilities 198,663 190, Stockholders' equity: Preferred stock, \$0.001 par value, 1,000,000 shares authorized, none issued and outstanding - Common stock, \$0.001 par value, 120,000,000 shares authorized, 45,409,185 and 44,680,429 issued and outstanding, as of March 31, 2023 and September 30, 2022, respectively Additional paid-in capital 222,933 216,4	· · · · · · · · · · · · · · · · · · ·				4,106
Other non-current liabilities 1,587 1,67  Total liabilities 198,663 190,  Stockholders' equity:  Preferred stock, \$0.001 par value, 1,000,000 shares authorized, none issued and outstanding Common stock, \$0.001 par value, 120,000,000 shares authorized, 45,409,185 and 44,680,429 issued and outstanding, as of March 31, 2023 and September 30, 2022, respectively Additional paid-in capital 222,933 216,4	•		15,670		14,132
Total liabilities 198,663 190,  Stockholders' equity:  Preferred stock, \$0.001 par value, 1,000,000 shares authorized, none issued and outstanding Common stock, \$0.001 par value, 120,000,000 shares authorized, 45,409,185 and 44,680,429 issued and outstanding, as of March 31, 2023 and September 30, 2022, respectively Additional paid-in capital 222,933 216,4					1,613
Stockholders' equity:  Preferred stock, \$0.001 par value, 1,000,000 shares authorized, none issued and outstanding  Common stock, \$0.001 par value, 120,000,000 shares authorized, 45,409,185 and 44,680,429 issued and outstanding, as of March 31, 2023 and September 30, 2022, respectively  Additional paid-in capital  Stockholders' equity:			· ·		190,093
Preferred stock, \$0.001 par value, 1,000,000 shares authorized, none issued and outstanding  Common stock, \$0.001 par value, 120,000,000 shares authorized, 45,409,185 and 44,680,429 issued and outstanding, as of March 31, 2023 and September 30, 2022, respectively  Additional paid-in capital  222,933  216,4	Stockholders' equity:			-	
Common stock, \$0.001 par value, 120,000,000 shares authorized, 45,409,185 and 44,680,429 issued and outstanding, as of March 31, 2023 and September 30, 2022, respectively  Additional paid-in capital  222,933 216,4	• •		_		_
Additional paid-in capital 222,933 216,4	Common stock, \$0.001 par value, 120,000,000 shares authorized, 45,409,185 and 44,680,429 issued and		45		44
					216,493
Accumulated other completicities 1088 111.8541 178.7	Accumulated other comprehensive loss		(11,854)		(28,219)
	1		` ' /		(18,001)
Treasury stock, at cost, no shares and 7,773 shares as of March 31, 2023 and September 30, 2022, respectively  —			(0,020)		(10,001)
	•		202 301		170,317
	• •	\$		\$	360,410

# MITEK SYSTEMS, INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

(amounts in thousands except per share data)

	Three Months Ended March 31,			Six Months Ended March 31,				
	-	2023		2022		2023		2022
Revenue								
Software and hardware	\$	25,260	\$	18,150	\$	51,636	\$	33,595
Services and other		20,054		15,360		39,381		32,387
Total revenue		45,314		33,510		91,017		65,982
Operating costs and expenses								
Cost of revenue—software and hardware (exclusive of depreciation & amortization)	τ	219		310		388		688
Cost of revenue—services and other (exclusive of depreciation & amortization)		5,679		4,141		10,579		8,318
Selling and marketing		9,623		9,206		19,138		17,644
Research and development		7,373		7,095		15,043		13,502
General and administrative		10,059		6,073		18,538		12,037
Amortization and acquisition-related costs		4,274		4,005		9,095		6,284
Restructuring costs		210				1,986		
Total operating costs and expenses		37,437		30,830		74,767		58,473
Operating income		7,877		2,680		16,250		7,509
Interest expense		2,163		2,040		4,300		4,048
Other income (expense), net		454		(225)		794		(90)
Income before income taxes		6,168		415		12,744		3,371
Income tax benefit (provision)		(1,720)		20		(3,566)		188
Net income	\$	4,448	\$	435	\$	9,178	\$	3,559
Net income per share—basic	\$	0.10	\$	0.01	\$	0.20	\$	80.0
Net income per share—diluted	\$	0.10	\$	0.01	\$	0.20	\$	0.08
Shares used in calculating net income per share—basic		45,377		44,775		45,317		44,795
Shares used in calculating net income per share—diluted		45,634		46,097		45,634		46,206

# MITEK SYSTEMS, INC. NON-GAAP NET INCOME RECONCILIATION (Unaudited)

(amounts in thousands except per share data)

	Three Months Ended March 31,				Six Months Ended March 31,			
		2023		2022	-	2023		2022
Net income		4,448	\$	435	\$	9,178	\$	3,559
Non-GAAP adjustments:								
Amortization and acquisition-related costs <sup>(2)</sup>		4,274		4,366		9,095		6,646
Intellectual property litigation costs		473		286		725		660
Executive transition costs		581		_		581		_
Stock compensation expense		2,714		3,298		5,161		6,429
Non-recurring audit fees		633		_		1,373		_
Restructuring costs		210		_		1,986		_
Amortization of debt discount and issuance costs		1,857		1,738		3,700		3,453
Income tax effect of pre-tax adjustments		(2,705)		(2,422)		(5,697)		(4,297)
Cash tax difference <sup>(1)</sup>		599		1,957		1,262		3,373
Non-GAAP net income		13,084		9,658		27,364		19,823
Non-GAAP income per share—basic	\$	0.29	\$	0.22	\$	0.60	\$	0.44
Non-GAAP income per share—diluted	\$	0.29	\$	0.21	\$	0.60	\$	0.43
Shares used in calculating non-GAAP net income per share—basic		45,377		44,775		45,317		44,795
Shares used in calculating non-GAAP net income per share—diluted		45,634		46,097		45,634		46,206

- (1) The Company's non-GAAP net income is calculated using a cash tax rate of 23% in fiscal 2023 and 3% in fiscal 2022. The estimated cash tax rate is the estimated annual tax payable on the Company's tax returns as a percentage of estimated annual non-GAAP pre-tax net income. The Company uses an estimated cash tax rate to adjust for the historical variation in the effective book tax rate associated with the reversal of valuation allowances. The fiscal 2022 cash tax rate includes a beneficial impact of reduced taxes payable due to the utilization of research and development tax credits and the utilization of loss carryforward. The Company believes that the cash tax rate provides a more transparent view of the Company's operating results. The Company's effective tax rate used for the purposes of calculating GAAP net income for the three months ended March 31, 2023 and 2022 was 28% and negative 5%, respectively. The Company's effective tax rate used for the purposes of calculating GAAP net income for the six months ended March 31, 2023 and 2022 was 28% and negative 6%, respectively.
- (2) Included in acquisition-related costs and expenses is \$0.3 million of foreign exchange and investment losses incurred in connection with the acquisition of HooYu Ltd. which is included in other income (expense), net in the consolidated statements of operations.