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): July 29, 2021

MITEK SYSTEMS, INC.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation) 001-35231

87-0418827

(Commission File Number)

(IRS Employer Identification No.)

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.)

	nelow if the Form 8-K filing is intereneal Instructions A.2. below):	ended to simultaneously satisfy t	he filing obligation of the registrant under any of the					
☐ Written communic	ations pursuant to Rule 425 under	the Securities Act (17 CFR 230	0.425)					
☐ Soliciting material	pursuant to Rule 14a-12 under th	e Exchange Act (17 CFR 240.14	la-12)					
☐ Pre-commencemen	nt communications pursuant to Ru	le 14d-2(b) under the Exchange	Act (17 CFR 240.14d-2(b))					
☐ Pre-commencemen								
Securities registered pursuar	nt to Section 12(b) of the Act:							
Title o	Title of each class Trading Symbol(s) Name of each exchange on which registered							
Common Stock, par value \$	0 001 per share	MITK	The NASDAO Capital Market					

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of th	nis	
chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company		
If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.		

Item 2.02 Results of Operations and Financial Condition.

On July 29, 2021, Mitek Systems, Inc. (the "Company") issued a press release regarding the Company's financial results for the third quarter ended June 30, 2021. The full text of the Company's press release is attached hereto as Exhibit 99.1.

In accordance with General Instruction B.2 of Form 8-K, the information in 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. The exhibits shall be deemed to be filed or furnished, depending on the relevant item requiring such exhibit, in accordance with the provisions of Item 601 of Regulation S-K (17 CFR 229.601) and Instruction B.2 to this form.

Number	Description
99.1	Press Release issued on July 29, 2021
104	Cover Page Interactive Data File, formatting Inline Extensible Business Reporting Language (iXBRL)

SIGNATURES

Pursuant to the requirements of the Securities Excharathereunto duly authorized.	ange Act of 1934, the registrant has duly	caused this report to be signed on its behalf by the unde	rsigned
	Mitek Systems,	Inc.	
July 29, 2021	Ву:	/s/ Frank Teruel	
		Frank Teruel	_
		Chief Financial Officer	

Exhibit Index

Exhibit Number	Description
99.1	Press Release issued on July 29, 2021
104	Cover Page Interactive Data File, formatting Inline Extensible Business Reporting Language (iXBRL)

Mitek Reports Record Revenue Up 25% Year Over Year and Rapid Adoption of Its Check Fraud Consortium

SAN DIEGO, CA, July 29, 2021 - Mitek (NASDAQ: MITK, www.miteksystems.com), a global leader in mobile capture and digital identity verification solutions, today reported financial results for its third quarter of fiscal 2021 ended June 30, 2021. Total third quarter revenue increased 25% year over year, fueled by increased demand for both identity verification solutions and mobile deposit as commerce continues its shift to digital channels.

Fiscal Third Quarter 2021 Financial Highlights

- Total revenue increased 25% year over year to a record \$31.8 million.
- GAAP net income was \$3.0 million, or \$0.07 per diluted share.
- Non-GAAP net income increased 56% year over year to \$10.6 million, or \$0.23 per diluted share.
- Cash flow from operations was \$9.0 million.
- Total cash and investments were \$215.5 million at the end of the quarter.

Transactional identity verification revenue continued its solid performance growing 33% year over year, and deposit solutions grew 23% year over year as consumer adoption further expands.

"We are pleased to report an all-time record revenue quarter with strong growth from both our identity and deposits businesses," said Mitek CEO Max Carnecchia. "Mitek's consistent, strong and rapid growth reflects the team's commitment to helping our customers and partners accelerate their digital transformation and fight against fraud. With both the acquisition of ID R&D and the introduction of Check Fraud Defender this guarter, we continue our commitment to building trust in the digital world."

Mitek acquired ID R&D, the leading provider of Al-based voice and face biometrics and liveness detection, during the quarter to lead the fight against biometric identity fraud.

The company also introduced Check Fraud Defender, the first Al-powered, cloud-hosted consortium for financial institutions. Twenty percent of the top 25 US banks have already licensed Check Fraud Defender technology and are experiencing up to a 90% savings in manual review time following its initial deployment. Nearly 100 percent of U.S. banks trust Mitek technology today, making it uniquely qualified to provide this service which enables financial institutions to cooperate in the fight against skyrocketing check fraud.

Mitek's technology ensures that more businesses can transact digitally and secure their platforms through easy, fast and continuous identity verification. Almost all aspects of modern life now use digital channels, so the need to establish trust in the digital identities of customers, citizens, partners, and employees is rapidly rising. Mitek continues as the clear market leader in remote check deposit solutions, with thousands of financial organizations using its solutions, and approximately five billion transactions processed.

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.

To access the live call, dial 800-367-2403 (US and Canada) or +1 334-777-6978 (International) and give the participant passcode 2203805.

A live and archived webcast of the conference call will be accessible on the Investor Relations section of the company's website at www.miteksystems.com. 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. To access the call replay dial-in information, please <u>click here</u>.

About Mitek

Mitek (NASDAQ: MITK) is a global leader in mobile capture and digital identity verification built on the latest advancements in computer vision and artificial intelligence. Mitek's identity verification solutions enable organizations to verify an individual's identity during digital transactions to reduce risk and meet regulatory requirements, while increasing revenue from digital channels. More than 7,500 organizations use Mitek to enable trust and convenience for mobile check deposit, new account opening and more. Mitek is based in San Diego, Calif., with offices across the U.S. and Europe. Learn more at www.miteksystems.com. [(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's or 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 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, the extent to which the COVID-19 outbreak and measures taken in response thereto impact our business, results of operations and financial condition, a lack of demand for or market acceptance of the company's products, the company's ability to continue to develop, produce and introduce innovative new products in a timely manner or 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, 2020, 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 www.sec.gov. 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.

Note Regarding Use of Non-GAAP Financial Measures

This news release contains non-GAAP financial measures for non-GAAP net income and non-GAAP net income per share that exclude stock compensation expenses, intellectual property litigation costs, executive transition costs, acquisition-related costs and expenses, 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 generally accepted accounting principles (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 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. CONSOLIDATED BALANCE SHEETS (Unaudited) (amounts in thousands except share data)

Section Sect		 June 30, 2021	Sep	tember 30, 2020
Cash and cash equivalents 4 0,540 \$ 1,930 4 0,036 Short-tern investments 1,836 4 0,036 1,616 1,616 1,616 1,616 1,616 1,616 1,618 1,6	ASSETS			
Accounts recivable, net 138,30 40,035 Accounts recivable, net 18,58 15,616 Contract assets 3,01 1,088 1,318 Prepail expenses 2,163 1,088 1,308 Other current assets 205,195 84,266 1,081 Inapternt inventments 36,64 1,081 1,081 Reperty and equipment, net 3,594 3,091 3,001 Right-of-use assets 7,070 5,007 3,008 Goodfull 6,750 5,009 5,009 Goodfull of come tax assets 13,73 1,009 5,009 Convertible senior notes bedge 5,334 -6 5,009 5,009 Chefered from current assets 5 2,03 5,009	Current assets:			
Accounts receivable, net 18.581 5.612 Contract assets 1.08 1.38 Prepaid expenses 2.163 1.08 Total current assets 2.163 1.08 Long-term investments 36.643 1.03 Proper and equipment, net 3.59 5.00 Right-of-use assets 7.09 5.06 Codwill 67.05 5.08 Deferred income tax assets 13.73 3.64 Convertible senior notes hedge 13.73 3.64 Other non-current assets 5.05 5.00 Total assets 5.05 5.00 Total sessets pet 5.00 5.00 Convertible senior notes hedge 13.73 3.04 Other non-current assets 5.00 5.00 Total current fishilities 2.00 5.00 Accorded panyable \$ 2.63 \$ 3.00 Accrued panyable \$ 2.63 \$ 3.00 Accrued panyable \$ 2.63 \$ 3.00 Accrued panyable \$ 2.5 \$ 3.00 <td>Cash and cash equivalents</td> <td>\$ 40,549</td> <td>\$</td> <td>19,986</td>	Cash and cash equivalents	\$ 40,549	\$	19,986
Contract assers 3,610 5,187 Prepaid expenses 1,988 1,388 Other current assers 20,193 1,988 Total current assers 30,619 1,948 Long-tern intestments 3,594 3,504 Property and equipment, net 3,594 3,610 Right-of-use assers 7,602 5,047 Goodwill 67,50 35,608 Obeferred income tax assets 13,73 1,348 Convertible senior notes hedge 5,334 -7 Other non-current assets 5,323 5,606 Total assets 5,242,39 5,606 Total assets 5,324 5,806 Total current assets 5,324 9,91 Accounce the second current assets 1,92 8,802 Account assets 5,242 9,93 8,802 Account assets 1,92	Short-term investments	138,302		40,035
Prepaid expenses 1,988 1,338 Other current assets 20,163 1,046 Long-term investments 36,643 1,043 Ropery and equipment, net 36,643 3,640 Right-of-use assets 7,002 5,077 Intangible assets, net 60,557 9,208 Octivated in come tax assets 13,773 3,148 Convertible sends on ones hedge 5,432 5,009 Other non-current assets 1,507 5,009 Total assets 5,203 5,009 Total assets 5,203 5,009 Accounce that assets 5,203 5,009 Total country 5,203 5,009 Accounce the professor 5,203 5,009 Account payable 5,263 5,203 8,802 Account payable 5,253 8,802 9,502 8,802 Account payable 5,253 8,802 9,503 8,802 Account payable 5,253 8,802 9,502 8,802 Less labilities, c	Accounts receivable, net	18,583		15,612
Other current assets 25.195 84.126 Total current assets 25.195 84.126 Incog-term instrements 3.643 1.086 Property and equipment, net 3.594 3.610 Right-of-use assets 7.602 5.407 Intangible assets, net 2.657 1.928 Goodwill 6.705 3.568 Cheferred income tax assets 5.434 -6.76 Common-current assets 5.434 -6.76 Other non-current assets 5.606 5.606 Total asset 4.2239 5.806 Total states 8.242.39 5.806 Total states 9.252 5.806 Total states 8.263 8.802 Total states 9.532 8.802 Total current labilities 9.532 8.802 Accounts payable 9.532 8.203 8.203 Accented payroll and related taxes 9.532 8.203 8.203 Actional payroll and related taxes 9.532 5.502 1.502	Contract assets	3,610		5,187
Total current asserts 205,195 84,126 Long-term investments 36,643 1,963 Right-or-use asserts 7,602 5,407 Intangible asserts, net 28,557 19,280 Goodwill 67,050 35,666 Deferred income tax asserts 13,773 13,484 Convertible senior notes hedge 5,433 -6 Other non-current asserts 5,505 5,605 Total asserts 5,505 16,005 Table asserts 5,505 16,005 Total current labilities 5,505 16,005 Counting payable \$ 2,637 \$ 3,009 Accounts payable \$ 2,637 \$ 3,009 Account payable are verenue, current portion 11,009 7,973 Account payable are verenue, current portion 11,009 7,973 Acquisition-related contingent consideration 9,950 753 Other current liabilities 3,000 2,300 Convertible senior notes 11,962 1,000 Convertible senior notes 1,910 1,500 </td <td>Prepaid expenses</td> <td>1,988</td> <td></td> <td>1,338</td>	Prepaid expenses	1,988		1,338
Ingesterm investments 36,643 1,96 Property and equipment, net 3,50 3,610 Right-of-use asses 7,602 5,408 Goodwill 60,50 35,608 Goodwill 13,73 13,484 Convertible senior notes hedge 5,50 5,606 Other non-current assets 5,50 5,606 Total asset 5,50 5,60 Total senior notes hedge 5,50 5,60 Total senior notes 5,50 5,60 Total senior notes 1,50 3,60 Current labilities 1,50 3,60 Deferred revenue, current portion 1,50 1,50 Accument labilities 1,50 1,50 Convertible senior notes 1,50 1,50 Entered revenue, non-current portion 5,3 <td< td=""><td>Other current assets</td><td>2,163</td><td></td><td>1,968</td></td<>	Other current assets	2,163		1,968
Property and equipment, net 3,544 3,610 Right-Ouse assets 7,627 5,407 Changible assets, net 28,557 1,928 Goodwill 67,050 35,669 Deferred income tax assets 13,731 3,846 Convertible senior notes bedge 5,431 6 Other on-current assets 5,252 5,006 Stablasts 8,252 5,006 TABILITIES AND STOCKHOLDERS' EQUITY User retailabilities Accrued payroll and related taxes 9,532 8,082 Accrued payroll and related taxes 1,532 8,082 Accrued payroll and related taxes 1,532 1,532 A	Total current assets	205,195		84,126
Right-of-use assets 7,602 5,047 Intangible assets, net 28,557 19,289 Coodwill 67,05 35,669 Deferred income tax assets 13,773 13,448 Convertible senior notes hedge 5,600 5,600 Other non-current assets 5,802 5,600 Total assets 5,242,309 16,016,100 Total substitutes Name the Hubbilities 2,603 \$ 3,000 Accounts payable 2,637 \$ 3,000 Accounts payable and related taxes 9,530 \$ 3,800 Deferred revenue, current portion 11,969 7,973 Lease liabilities, current portion 1,969 7,933 Lease liabilities, current portion 1,969 1,950 Colver current portion 1,969 1,950 College current portion 5,334 2,337 College current liabilities 7,91 4,649 College current liabilities 7,91 4,649 Deferred revenue, non-current portion 6,53	Long-term investments	36,643		1,963
Intagible assets, net 28,55° 19,289 Goodwill 67,050 35,650 Deferred income tax assets 13,73° 13,848 Convertible senior notes hedge 54,33° -6 Other non-current sees 5,650 5,600 Total assets 5,600 5,600 Intelligent 5 22,03° 169,154 Late Itabilities Accounts payble 5 2,63° 5 3,000 Accrued payroll and related taxes 9,532 8,082 3,000 4,000 4,000 1,000	Property and equipment, net	3,594		3,610
Godwill 67,050 35,669 Deferned incomet ax assets 13,773 13,484 Convertible senior notes hedge 5,650 5,650 Other non-current assets 5,260 5,600 Total assets 5,650 5,600 Control Libritises LACCOUNTS PAYOUTHOURDER'S EQUITY Current labilities 5,263 \$,300 Accounts payable 5,263 \$,800 Accounts payroll and related taxes 9,532 8,802 Deferred revenue, current portion 1,928 1,802 Accounts jayable 1,932 1,802 Accounts journal related taxes 9,532 8,802 Deferred revenue, current portion 1,928 1,812 Accumulated contingent consideration 3,760 2,435 Other current labilities 3,603 2,435 Embedded contingent consideration 1,162 3,237 Deferred revenue, non-current portion 5,162 4,22	Right-of-use assets	7,602		5,407
Defered income tax assers 13,743 13,484 Convertible senior notes bedge 54,334 —6 Other non-current assers 5,606 5,606 Total sasers \$ 42,329 \$ 16,915 LABILITIES AND STOCKHOLDER'S EQUITY Total labilities \$ 2,63 \$ 3,000 Accounts payoful and related taxes \$ 2,63 \$ 8,000 Account payoful and related taxes \$ 1,806 7,973 Account payoful and related taxes \$ 1,806 7,973 Lease liabilities, current portion \$ 1,960 7,973 Account payoful and related taxes \$ 9,502 8,802 Account payoful and related taxes \$ 1,600 9,950 9,753 Lease liabilities, current portion \$ 1,600 1,000 1,000 Account payoful and related taxes is abilities. \$ 1,600 1,000 1,000 Total current liabilities \$ 1,600 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500	Intangible assets, net	28,557		19,289
Convertible senior notes bedge 54,344 ————————————————————————————————————	Goodwill	67,050		35,669
Other non-current assets 5.65 5.00 Total assets \$ 422.30 \$ 169.10 LATE ASSET	Deferred income tax assets	13,773		13,484
Total asserts \$ 42239\$ \$ 1690.14 LABILITIES AND STOCKHOLDER'S EQUITY Carcent liabilities \$ 2,000 Accounts payoful and related taxes \$ 2,632 \$ 3,000 Accounts payoful and related taxes \$ 1,600 \$ 2,733 \$ 3,802 Deferred revenue, current portion \$ 1,600 \$	Convertible senior notes hedge	54,334		_
Current liabilities	Other non-current assets	5,650		5,606
Current liabilities: \$ 2,637 \$ 3,009 Accounts payable \$ 2,637 \$ 3,009 Accrued payroll and related taxes 9,532 8,882 Deferred revenue, current portion 11,896 7,973 Lease liabilities, current portion 1,928 1,818 Acquisition-related contingent consideration 9,950 753 Other current liabilities 37,603 24,356 Convertible senior notes 119,625 — Embedded conversion derivative 54,334 — Deferred revenue, non-current portion 614 1,597 Lease liabilities, non-current portion 614 1,597 Lease liabilities, non-current liabilities 7,981 4,649 Other non-current liabilities 6,535 982 Total liabilities 233,874 36,911 Stockholders' equity — — Preferred stock, \$0,001 par value, 1,000,000 shares authorized, 44,018,619 and 41,779,853 issued and outstanding — — Common stock, \$0,001 par value, 60,000,000 shares authorized, 44,018,619 and 41,779,853 issued and outstanding as of June 30, 2021 and September 30, 2020, r	Total assets	\$ 422,398	\$	169,154
Accounts payable \$ 2,637 \$ 3,909 Accrued payroll and related taxes 9,532 8,882 Deferred revenue, current portion 11,896 7,973 Lease liabilities, current portion 1,928 1,819 Acquisition-related contingent consideration 9,950 753 Other current liabilities 1,600 1,020 Total current liabilities 37,603 24,356 Convertible senior notes 119,625 Embedded conversion derivative 54,334 Embedded conversion derivative 54,334 Deferred revenue, non-current portion 614 1,597 Lease liabilities, non-current portion 614 1,597 Leave liabilities 6,535 982 Other non-current liabilities 6,535 982 Other current liabilities 5,535 982 Total liabilities 23,387 982 Total liabilities 23,387 982 Total liabilities 23,387 982 Total liabilities 6,535	LIABILITIES AND STOCKHOLDERS' EQUITY			
Accrued payroll and related taxes 9,532 8,882 Deferred revenue, current portion 11,896 7,973 Lease liabilities, current portion 1,928 1,819 Acquisition-related contingent consideration 9,950 753 Other current liabilities 1,660 1,020 Total current liabilities 37,603 24,356 Convertible senior notes 119,625 — Embedded conversion derivative 54,334 — Deferred revenue, non-current portion 614 1,597 Deferred income tax liabilities, non-current portion 7,182 5,327 Deferred income tax liabilities 7,981 4,649 Other non-current liabilities 6,535 982 Total liabilities 233,874 36,911 Stockholders' equity: Preferred stock, \$0,001 par value, 1,000,000 shares authorized, none issued and outstanding — — Common stock, \$0,001 par value, 60,000,000 shares authorized, 44,018,619 and 41,779,853 issued and outstanding — — Additional paid-in capital 195,942 146,518 A	Current liabilities:			
Deferred revenue, current portion 11,896 7,973 Lease liabilities, current portion 1,928 1,819 Acquisition-related contingent consideration 9,950 753 Other current liabilities 1,660 1,020 Total current liabilities 37,603 24,356 Convertible senior notes 119,625 — Embedded conversion derivative 54,334 — Deferred revenue, non-current portion 614 1,597 Lease liabilities, non-current portion 7,981 4,649 Other non-current liabilities 6,535 982 Total liabilities 233,874 36,911 Stockholders' equity: — — Preferred stock, \$0.001 par value, 1,000,000 shares authorized, none issued and outstanding, as of June 30, 2021 and September 30, 2020, respectively — — Additional paid-in capital 195,942 146,518 Accumulated other comprehensive income (loss) 361 323 Accumulated deficit (7,823) (13,994) Total stockholders' equity 188,524 132,243	Accounts payable	\$ 2,637	\$	3,909
Lease liabilities, current portion 1,928 1,819 Acquisition-related contingent consideration 9,950 753 Other current liabilities 1,660 1,020 Total current liabilities 37,603 24,356 Convertible senior notes 119,625 — Embedded conversion derivative 54,334 — Deferred revenue, non-current portion 614 1,597 Lease liabilities, non-current portion 7,182 5,327 Deferred income tax liabilities 7,981 4,649 Other non-current liabilities 6,535 98 Total liabilities 233,874 36,91 Stockholders' equity: — — Preferred stock, \$0.001 par value, 1,000,000 shares authorized, none issued and outstanding, as of June 30, 2021 and September 30, 2020, respectively 4 4 Additional paid-in capital 195,942 146,518 Accumulated other comprehensive income (loss) 361 3323 Accumulated officit (7,823) (13,994) Total stockholders' equity 188,524 132,243	Accrued payroll and related taxes	9,532		8,882
Acquisition-related contingent consideration 9,950 753 Other current liabilities 1,660 1,020 Total current liabilities 37,603 24,356 Convertible senior notes 119,625 — Embedded conversion derivative 54,334 — Deferred revenue, non-current portion 614 1,597 Lease liabilities, non-current portion 7,182 5,327 Deferred income tax liabilities 7,981 4,649 Other non-current liabilities 7,981 4,649 Other non-current liabilities 6,535 982 Total liabilities 23,3874 36,911 Stockholders' equity: 2 3,527 Preferred stock, \$0.001 par value, 1,000,000 shares authorized, none issued and outstanding as of June 30, 2021 and September 30, 2020, respectively 4 4 Accumulated other comprehensive income (loss) 361 (323) Accumulated other comprehensive income (loss) 361 (33,994) Total stockholders' equity 188,524 132,243	Deferred revenue, current portion	11,896		7,973
Other current liabilities 1,600 1,020 Total current liabilities 37,603 24,356 Convertible senior notes 119,625 — Embedded conversion derivative 54,334 — Deferred revenue, non-current portion 614 1,597 Lease liabilities, non-current portion 7,182 5,327 Deferred income tax liabilities 7,981 4,649 Other non-current liabilities 6,535 982 Total liabilities 233,874 36,911 Stockholders' equity: — — Preferred stock, \$0,001 par value, 1,000,000 shares authorized, none issued and outstanding, as of June 30, 2021 and September 30, 2020, respectively 4 42 Additional paid-in capital 195,942 146,518 Accumulated other comprehensive income (loss) 361 (323) Accumulated deficit (7,823) (13,994) Total stockholders' equity 188,524 132,243	Lease liabilities, current portion	1,928		1,819
Total current liabilities 37,603 24,356 Convertible senior notes 119,625 — Embedded conversion derivative 54,334 — Deferred revenue, non-current portion 614 1,597 Lease liabilities, non-current portion 7,182 5,327 Deferred income tax liabilities 7,981 4,649 Other non-current liabilities 6,535 982 Total liabilities 233,874 36,911 Stockholders' equity: — — — Preferred stock, \$0.001 par value, 1,000,000 shares authorized, none issued and outstanding as of June 30, 2021 and September 30, 2020, respectively — — — Additional paid-in capital 195,942 146,518 Accumulated other comprehensive income (loss) 361 (323) Accumulated deficit (7,823) (13,994) Total stockholders' equity 188,524 132,243	Acquisition-related contingent consideration	9,950		753
Convertible senior notes 119,625 — Embedded conversion derivative 54,334 — Deferred revenue, non-current portion 614 1,597 Lease liabilities, non-current portion 7,182 5,327 Deferred income tax liabilities 7,981 4,649 Other non-current liabilities 6,535 982 Total liabilities 233,874 36,911 Stockholders' equity: — — Preferred stock, \$0.001 par value, 1,000,000 shares authorized, none issued and outstanding as of June 30, 2021 and September 30, 2020, respectively — — Additional paid-in capital 195,942 146,518 Accumulated other comprehensive income (loss) 361 (323) Accumulated deficit (7,823) (13,994) Total stockholders' equity 188,524 132,243	Other current liabilities	1,660		1,020
Embedded conversion derivative 54,334 — Deferred revenue, non-current portion 614 1,597 Lease liabilities, non-current portion 7,182 5,327 Deferred income tax liabilities 7,981 4,649 Other non-current liabilities 6,535 982 Total liabilities 233,874 36,911 Stockholders' equity: — — Preferred stock, \$0.001 par value, 1,000,000 shares authorized, none issued and outstanding as of June 30, 2021 and September 30, 2020, respectively — — Additional paid-in capital 195,942 146,518 Accumulated other comprehensive income (loss) 361 (323) Accumulated deficit (7,823) (13,994) Total stockholders' equity 188,524 132,243	Total current liabilities	 37,603		24,356
Deferred revenue, non-current portion 614 1,597 Lease liabilities, non-current portion 7,182 5,327 Deferred income tax liabilities 7,981 4,649 Other non-current liabilities 6,535 982 Total liabilities 233,874 36,911 Stockholders' equity: - - Preferred stock, \$0.001 par value, 1,000,000 shares authorized, none issued and outstanding, as of June 30, 2021 and September 30, 2020, respectively 44 42 Additional paid-in capital 195,942 146,518 Accumulated other comprehensive income (loss) 361 (323) Accumulated deficit (7,823) (13,994) Total stockholders' equity 188,524 132,243	Convertible senior notes	119,625		_
Lease liabilities, non-current portion 7,182 5,327 Deferred income tax liabilities 7,981 4,649 Other non-current liabilities 6,535 982 Total liabilities 233,874 36,911 Stockholders' equity: - - Preferred stock, \$0.001 par value, 1,000,000 shares authorized, none issued and outstanding as of June 30, 2021 and September 30, 2020, respectively - - Additional paid-in capital 195,942 146,518 Accumulated other comprehensive income (loss) 361 (323) Accumulated deficit (7,823) (13,994) Total stockholders' equity 188,524 132,243	Embedded conversion derivative	54,334		_
Deferred income tax liabilities 7,981 4,649 Other non-current liabilities 6,535 982 Total liabilities 233,874 36,911 Stockholders' equity: Preferred stock, \$0.001 par value, 1,000,000 shares authorized, none issued and outstanding as of June 30, 2021 and September 30, 2020, respectively — — Additional paid-in capital 195,942 146,518 Accumulated other comprehensive income (loss) 361 (323) Accumulated deficit (7,823) (13,994) Total stockholders' equity 188,524 132,243	Deferred revenue, non-current portion	614		1,597
Other non-current liabilities 6,535 982 Total liabilities 233,874 36,911 Stockholders' equity:	Lease liabilities, non-current portion	7,182		5,327
Total liabilities 233,874 36,911 Stockholders' equity: — — Preferred stock, \$0.001 par value, 1,000,000 shares authorized, none issued and outstanding as of June 30, 2021 and September 30, 2020, respectively — — Additional paid-in capital 195,942 146,518 Accumulated other comprehensive income (loss) 361 (323) Accumulated deficit (7,823) (13,994) Total stockholders' equity 188,524 132,243	Deferred income tax liabilities	7,981		4,649
Stockholders' equity: Preferred stock, \$0.001 par value, 1,000,000 shares authorized, none issued and outstanding Common stock, \$0.001 par value, 60,000,000 shares authorized, 44,018,619 and 41,779,853 issued and outstanding, as of June 30, 2021 and September 30, 2020, respectively Additional paid-in capital Accumulated other comprehensive income (loss) Accumulated deficit Total stockholders' equity Stockholders issued and outstanding, 44 42 42 43 44 45 45 46 47 48 49 49 40 40 40 40 40 40 40 40	Other non-current liabilities	6,535		982
Preferred stock, \$0.001 par value, 1,000,000 shares authorized, none issued and outstanding Common stock, \$0.001 par value, 60,000,000 shares authorized, 44,018,619 and 41,779,853 issued and outstanding, as of June 30, 2021 and September 30, 2020, respectively Additional paid-in capital Accumulated other comprehensive income (loss) Accumulated deficit Total stockholders' equity Preferred stock, \$0.001 par value, 1,000,000 shares authorized, 44,018,619 and 41,779,853 issued and outstanding, 44 42 43 44 45 45 46,518 47,823 48 49 49 40,018 40 40 40 40 40 40 40 40 40 4	Total liabilities	233,874		36,911
Common stock, \$0.001 par value, 60,000,000 shares authorized, 44,018,619 and 41,779,853 issued and outstanding, as of June 30, 2021 and September 30, 2020, respectively4442Additional paid-in capital195,942146,518Accumulated other comprehensive income (loss)361(323)Accumulated deficit(7,823)(13,994)Total stockholders' equity188,524132,243	Stockholders' equity:	_		
as of June 30, 2021 and September 30, 2020, respectively 44 42 Additional paid-in capital 195,942 146,518 Accumulated other comprehensive income (loss) 361 (323) Accumulated deficit (7,823) (13,994) Total stockholders' equity 188,524 132,243	Preferred stock, \$0.001 par value, 1,000,000 shares authorized, none issued and outstanding	_		_
Accumulated other comprehensive income (loss)361(323)Accumulated deficit(7,823)(13,994)Total stockholders' equity188,524132,243		44		42
Accumulated other comprehensive income (loss)361(323)Accumulated deficit(7,823)(13,994)Total stockholders' equity188,524132,243	Additional paid-in capital	195,942		146,518
Total stockholders' equity 188,524 132,243	* *	361		(323)
	Accumulated deficit	(7,823)		(13,994)
Total liabilities and stockholders' equity \$ 422.398 \$ 169.154	Total stockholders' equity	 188,524		132,243
	Total liabilities and stockholders' equity	\$ 422,398	\$	169,154

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

(amounts in thousands except per share data)

	Three Months Ended June 30,			Nine Months Ended June 30,			
		2021		2020	2021		2020
Revenue					 		
Software and hardware	\$	16,973	\$	13,212	\$ 42,288	\$	36,180
Services and other		14,805		12,201	 44,238		34,492
Total revenue		31,778		25,413	 86,526		70,672
Operating costs and expenses	·	_	·	_	 _		
Cost of revenue—software and hardware		293		623	2,208		2,258
Cost of revenue—services and other		3,117		2,873	9,132		7,357
Selling and marketing ⁽¹⁾		8,133		7,011	24,048		20,345
Research and development ⁽¹⁾		6,946		5,891	19,801		16,764
General and administrative		5,633		5,884	16,409		16,382
Acquisition-related costs and expenses		2,224		1,697	5,576		4,884
Restructuring costs					 		(114)
Total operating costs and expenses		26,346		23,979	 77,174		67,876
Operating income		5,432		1,434	9,352		2,796
Interest expense		2,223		_	3,543		_
Other income, net		80		145	549		480
Income before income taxes		3,289		1,579	6,358		3,276
Income tax provision	·	(304)		(231)	(187)		(460)
Net income	\$	2,985	\$	1,348	\$ 6,171	\$	2,816
Net income per share—basic	\$	0.07	\$	0.03	\$ 0.14	\$	0.07
Net income per share—diluted	\$	0.07	\$	0.03	\$ 0.14	\$	0.07
Shares used in calculating net income per share—basic		43,773		41,483	 43,145	-	41,251
Shares used in calculating net income per share—diluted		45,194		42,428	 44,646		42,239

⁽¹⁾ June 30, 2020 consolidated statements of operations reflect reclassifications to conform to the current year presentation.

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

(amounts in thousands except per share data)

	Three Months Ended June 30,				Nine Months Ended June 30,			
		2021		2020	2021		2020	
Net income	\$	2,985	\$	1,348	\$ 6,171	\$	2,816	
Non-GAAP adjustments:								
Acquisition-related costs and expenses		2,224		1,697	5,576		4,884	
Intellectual property litigation costs		128		998	645		2,032	
Executive transition costs ⁽¹⁾		428		_	428		_	
Stock compensation expense		2,867		2,501	8,582		7,112	
Restructuring costs		_		_	_		(114)	
Amortization of debt discount and issuance costs		1,933		_	3,080		_	
Income tax effect of pre-tax adjustments		(1,743)		(1,195)	(4,211)		(3,200)	
Cash tax difference ⁽²⁾		1,776		1,426	3,781		3,660	
Non-GAAP net income		10,598		6,775	 24,052		17,190	
Non-GAAP income per share—basic	\$	0.24	\$	0.16	\$ 0.56	\$	0.42	
Non-GAAP income per share—diluted	\$	0.23	\$	0.16	\$ 0.54	\$	0.41	
Shares used in calculating non-GAAP net income per share—basic		43,773		41,483	43,145		41,251	
Shares used in calculating non-GAAP net income per share—diluted		45,194		42,428	44,646		42,239	

- (1) Comprised of costs associated with the transition of the company's former chief financial officer. Our non-GAAP financial measures exclude these transition costs as we believe that such expense is inconsistent with the normally recurring operations of our company and the inclusion of these costs makes it difficult to make period-to-period comparisons of our operating performance.
- (2) The company's non-GAAP net income is calculated using a cash tax rate of 3% and 0% in fiscal years 2021 and 2020, respectively. The estimated cash tax rate is the estimated 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 utilization of research and development tax credits, and the utilization of loss carryforwards which currently have an overall effect of reducing taxes payable. 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 nine months ended June 30, 2021 and 2020 was 9% and 15%, respectively. The company's effective tax rate used for the purposes of calculating GAAP net income for the nine months ended June 30, 2021 and 2020 was 3% and 14%, respectively.

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