

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): June 15, 2021

MITEK SYSTEMS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35231
(Commission File Number)

87-0418827
(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.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	MITK	The NASDAQ 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 this 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 8.01. Other Events.

On June 15, 2021, the Board authorized and approved a share repurchase program for up to \$15 million of the currently outstanding shares of the Company's common stock, par value \$0.001 ("Common Stock"). The share repurchase program is effective as of June 15, 2021 and will expire on June 30, 2022. The timing, price and volume of repurchases will be based on market conditions, relevant securities laws and other factors. The repurchases may be made from time to time, through solicited or unsolicited transactions in the open market, in privately negotiated transactions or pursuant to a share repurchase trading plan. The program may be discontinued or amended at any time.

The Company issued two press releases announcing these matters which are attached to this Current Report on Form 8-K as Exhibit 99.1 and Exhibit 99.2.

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.

Exhibit Number	Description
99.1	Press Release issued on June 15, 2021
99.2	Press Release issued on June 15, 2021
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, Inc.

June 16, 2021

By: _____
/s/ Jason Gray
Jason Gray
Chief Legal Officer

Exhibit Index

Exhibit Number	Description
99.1	Press Release issued on June 15, 2021
99.2	Press Release issued on June 15, 2021
104	Cover Page Interactive Data File, formatting Inline Extensible Business Reporting Language (iXBRL)

Mitek Announces \$15 Million Share Repurchase Program

SAN DIEGO, CA, June 15, 2021 – Mitek (NASDAQ: MITK), a global leader in mobile capture and digital identity verification solutions, today announced that its Board of Directors authorized a share repurchase program for up to \$15 million of its outstanding common stock. The company intends to fund the share repurchases from cash on hand and cash generated from operations. As of March 31, 2021, the company had cash and investments of approximately \$219.5 million and approximately 43.1 million shares of common stock outstanding.

“Today’s announcement reflects our confidence in the Mitek business and successful execution of our multi-year growth strategy,” said Max Carnecchia, Mitek CEO. “By using our strong balance sheet to reduce the number of outstanding common shares, we can increase stockholder value, while maintaining significant cash resources to fund our operations and strategic plans. This repurchase program also allows us to offset the dilutive impact of our recent acquisition of ID R&D.”

The stock repurchase program is effective immediately and will expire June 30, 2022. Purchases under the share repurchase program may be made from time to time in the open market, through block trades, 10b5-1 plans or privately negotiated transactions in accordance with applicable laws, rules and regulations. The timing and actual number of the shares repurchased will depend on a variety of factors including price, market conditions and corporate and regulatory requirements. The share repurchase program does not commit the company to repurchase shares of its common stock and it may be amended, suspended or discontinued at any time without prior notice at Mitek’s discretion.

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, California, with offices across the U.S. and Europe. Learn more at www.miteksystems.com.

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 purchase by the Company of its common stock 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 changes in price and volume and the volatility of the Company’s common stock; adverse developments affecting either or both of prices and trading of exchange-traded securities, including securities listed on the NASDAQ Stock Exchange; and unexpected or otherwise unplanned or alternative requirements with respect to capital investments of the Company. 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. 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.

Follow Mitek on LinkedIn: <http://www.linkedin.com/company/mitek-systems-inc->

Follow Mitek on Twitter: [@miteksystems](https://twitter.com/miteksystems)

Connect with Mitek on Facebook: <http://www.facebook.com/MitekSystems>
See Mitek on YouTube: <http://www.youtube.com/miteksystems>
Read Mitek's latest blog post: <http://www.miteksystems.com/blog>

Investor Contact:

Todd Kehrlı or Jim Byers
MKR Group, Inc.
mitk@mkr-group.com

Mitek Announces \$15 Million Share Repurchase Program

SAN DIEGO, CA, June 15, 2021 – Mitek (NASDAQ: MITK), a global leader in mobile capture and digital identity verification solutions, today announced that its Board of Directors authorized a share repurchase program for up to \$15 million of its outstanding common stock. The company intends to fund the share repurchases from cash on hand and cash generated from operations. As of March 31, 2021, the company had cash and investments of approximately \$219.5 million and approximately 43.1 million shares of common stock outstanding.

“Today’s announcement reflects our confidence in the Mitek business and successful execution of our multi-year growth strategy,” said Max Carnecchia, Mitek CEO. “Our ability to deliver profitable growth year over year enables us to invest in the business and begin returning capital to our shareholders. This repurchase program also allows us to offset the dilutive impact of our recent acquisition of ID R&D.”

The stock repurchase program is effective immediately and will expire June 30, 2022. Purchases under the share repurchase program may be made from time to time in the open market, through block trades, 10b5-1 plans or privately negotiated transactions in accordance with applicable laws, rules and regulations. The timing and actual number of the shares repurchased will depend on a variety of factors including price, market conditions and corporate and regulatory requirements. The share repurchase program does not commit the company to repurchase shares of its common stock and it may be amended, suspended or discontinued at any time without prior notice at Mitek’s discretion.

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, California, with offices across the U.S. and Europe. Learn more at www.miteksystems.com.

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 purchase by the Company of its common stock 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 changes in price and volume and the volatility of the Company’s common stock; adverse developments affecting either or both of prices and trading of exchange-traded securities, including securities listed on the NASDAQ Stock Exchange; and unexpected or otherwise unplanned or alternative requirements with respect to capital investments of the Company. 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. 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.

Follow Mitek on LinkedIn: <http://www.linkedin.com/company/mitek-systems-inc->

Follow Mitek on Twitter: [@mitksystems](https://twitter.com/miteksystems)

Connect with Mitek on Facebook: <http://www.facebook.com/MitekSystems>

See Mitek on YouTube: <http://www.youtube.com/miteksystems>
Read Mitek's latest blog post: <http://www.miteksystems.com/blog>

Investor Contact:

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