

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): January 24, 2023

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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Executive Chair

On January 24, 2023, Mitek Systems, Inc. (the “Company”) announced that Bruce Hansen stepped down as the Chairman of the Company’s Board of Directors (the “Board”), effective January 24, 2023, and that Scott Carter, a member of the Board, has been appointed Executive Chair of the Company. Mr. Hansen will continue to serve as a member of the Board.

The Executive Chair is a newly-created role and in this role, Mr. Carter will provide leadership and direction to the Board and work with the Company’s Chief Executive Officer and other members of the Company’s executive team to provide, among other things, strategic expertise with respect to the Company’s strategy for future growth.

Mr. Carter has served as a director of the Company since March 2022 and has served as a special advisor to the Company’s Chief Executive Officer and Board sharing his industry knowledge and assisting with product and market strategy since December 2020. From September 2014 to July 2018 he served as the Chief Executive Officer, and previously Chief Operating Officer, of ID Analytics, now LexisNexis, a provider of risk management solutions offering credit risk, consumer protection, risk identification, fraud detection, payment, and theft protection services. From May 2019 until December 2020, Mr. Carter served as the Chief Operating Officer and Advisor of Brain Corp, an artificial intelligence company which creates transformative core technology for the robotics industry. Mr. Carter previously served as the Company’s Chief Marketing Officer from July 2013 until September 2014. From January 2005 to June 2013, Mr. Carter served as Senior Vice President with Experian Decision Analytics, a consumer credit reporting company which sells decision analytic and marketing assistance to businesses. Mr. Carter is a member of the boards of directors of: Guardinex, Inc., Vital4, and LendingUSA. Mr. Carter has also advised various private equity firms on prospective acquisitions of SaaS, FinTech and data and AI enabled companies. Mr. Carter also served as the Chairman of the Board of Ubi Security, Inc. from July of 2018 through June of 2019. Mr. Carter earned a Bachelor of Arts from the University of Delaware and a Masters in Business Administration from the University of Delaware, Lerner College of Business. In addition he has completed further executive education at the Kellogg School at Northwestern University and received his NACD Director Credential in 2022. Mr. Carter is a seasoned executive with a diverse range of experiences as a technology business leader, advisor and board member. Having held C-level positions for leading solution providers and previously in client-side industry roles, Mr. Carter has a uniquely 360-degree view and has a consistent track record of accelerating growth for organizations, utilizing client and market insight to inform strategy, corporate development product, technology, sales and marketing activities.

In his role as Executive Chair, Mr. Carter will be entitled to receive a monthly salary of \$65,000. Mr. Carter will be eligible to participate in certain Company-sponsored benefits, such as health insurance plans, provided he meets the respective plan eligibility requirements. Under the Company’s reimbursement policies, he will be entitled to reimbursement of his reasonable out of pocket costs and expenses incurred on Company business. In addition, in connection with his appointment as Executive Chair, Mr. Carter also will be awarded restricted stock units for a number of shares equal to \$1,000,000 divided by the January 24, 2023 closing stock price, which will vest in annual equal installments over a period of 24 months.

In light of his appointment as Executive Chair, Mr. Carter will not be considered an independent director and will no longer serve on any committees of the Board and will not receive any separate compensation that he previously received as a non-employee director of the Board.

Mr. Carter and the Company will also enter into the Company’s standard form of severance and change of control agreement and standard form of indemnification agreement for directors and officers providing for the indemnification by the Company in certain circumstances for actions taken in connection with his service to or for the Company.

There are no arrangements or understandings between Mr. Carter, on the one hand, and any other persons, on the other hand, pursuant to which he was selected as the Company’s Executive Chair. Additionally, Mr. Carter has no family relationships or related party transactions with the Company that would require disclosure under Items 401(d) or 404(a) of Regulation S-K in connection with his appointment.

Lead Independent Director Appointment and Compensation

On January 24, 2023, the Board also appointed Kim Stevenson as the Lead Independent Director. In her role as Lead Independent Director, Ms. Stevenson will receive an additional \$15,000 annual retainer. There are no arrangements or understandings between Ms. Stevenson, on the one hand, and any other persons, on the other hand, pursuant to which she was selected as the Company’s Lead Independent Director. Ms. Stevenson has no family relationships or related party transactions with the Company that would require disclosure under Items 401(d) or 404(a) of Regulation S-K in connection with her appointment.

Item 8.01 Other Events.

On January 30, 2023, the Company issued a release announcing, among other things, that its Board of directors appointed Mr. Carter as Executive Chair. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, dated January 30, 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, Inc.

January 30, 2023

By: _____ /s/ Scipio Maximus Carnecchia
Scipio Maximus Carnecchia
Chief Executive Officer

Exhibit Index

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MITEK ADDS INDUSTRY VETERAN AS EXECUTIVE CHAIRPERSON TO CAPITALIZE ON GROWTH OPPORTUNITIES IN IDENTITY VERIFICATION

SAN DIEGO, CA, January 30, 2023 – Mitek (NASDAQ: MITK, www.miteksystems.com), a global leader in digital identity and digital fraud prevention, today announced the addition of Scott Carter as Executive Chairperson of the Board, a new position created to take full advantage of expanding growth opportunities in the field of identity verification.

"The need for online security is at an all-time high and will continue to rise in the future," said Max Carnecchia, Mitek's Chief Executive Officer. "Upcoming technologies offer tremendous potential for innovation but also pose greater risks to companies and their customers if not handled properly. At Mitek, we take our role in protecting our clients and their customers very seriously and we are proud to be the industry-leading provider of ID verification solutions. Scott's expertise and understanding of the industry will be an invaluable asset to our strategic team and we are thrilled that he has accepted this important role."

The identity verification solutions market is experiencing robust growth, currently valued at \$9.5 billion. Mitek stands out as a leader in this market, known for its cutting-edge product development and exceptional customer experience. Recently, the company has launched MiVIP and MiPass, two powerful SaaS products that provide advanced automated identity verification through orchestration and biometric authentication respectively.

As executive Chairperson, Carter will provide leadership and direction to the Board and work with the Mitek CEO, Max Carnecchia, to provide expertise with respect to the company's strategy and future growth. Carter has served as a member of Mitek's Board of Directors since March 2022 and has previously acted as a special advisor to Carnecchia and the Board, sharing his industry knowledge and assisting with product and market strategy including the acquisitions of ID R&D and most recently HooYu.

"As the digital landscape evolves, so do the methods of cybercriminals, leading to more advanced and frequent attacks," Carter said. "Mitek has developed industry-leading products to address these concerns, and I look forward to working with the leadership team to further capitalize on the expanding growth opportunities that exist in the identity verification market."

Carter is a highly experienced technology leader with a proven track record in identity and financial technology organizations. He brings a wealth of knowledge and expertise to the table as a seasoned business leader, advisor, and board member. With a diverse range of experiences in both solution provider and client-side roles, Carter has a unique 360-degree perspective on the industry. He is known for his ability to accelerate growth for organizations by using client and market insights to inform strategy, corporate development, product, technology, sales and marketing activities. Carter has held C-level positions at leading companies such as ID Analytics (now LexisNexis), where he was credited with driving substantial growth, and Brain Corp, an AI company that creates transformative technology for the robotics industry.

Additional Mitek board appointments include:

- Kim Stevenson will lead the Mitek Board of Directors as Lead Independent Director.
- Former Board Chairperson Bruce Hansen will continue to serve as a Board member.

About Mitek Systems, Inc.

Mitek (NASDAQ: MITK) is a global leader in digital access, founded 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. Trusted by 99% of U.S. banks for mobile check deposits and 7,500 of the world's largest organizations, Mitek helps companies reduce risk and meet regulatory requirements. Learn more at www.miteksystems.com. Follow Mitek on LinkedIn, Twitter and YouTube, and read Mitek's latest blog posts here. [(MITK-F)]

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 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 acquisitions including any operational or cultural difficulties associated with the integration of the businesses of Mitek and acquired companies, 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, 2021, as filed with the SEC on December 13, 2021 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.

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