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Mitek Announces \$1 Trillion Deposited Through Mobile Deposit®

SAN DIEGO, Calif. and LONDON, U.K., April 05, 2017 (GLOBE NEWSWIRE) -- Mitek (NASDAQ:MITK) (www.miteksystems.com), a global leader in [mobile capture](#) and identity verification software solutions, today announced that its [Mobile Deposit®](#) solution has processed an estimated \$1 trillion in cumulative check value.

"Mitek has processed more than 1.5 billion checks estimated at more than \$1 trillion through Mobile Deposit to date," said James DeBello, Chairman and CEO, Mitek. "[Research](#) shows that consumers and businesses alike continue to adopt mobile remote deposit capture at a rapid pace, with more than 70 percent of mobile banking customers using it in 2016. Clearly, people love the convenience of depositing checks anywhere, anytime."

"We expect use of Mobile Deposit to continue to grow substantially, driven in part by a strong demand among businesses," said Michael Diamond, General Manager, Payment Solutions, Mitek. "[Research](#) conducted by the Association for Financial Professionals revealed that 51 percent of B2B payments continue to be made by check and B2B check usage has actually been increasing in recent years."

This new milestone further confirms that Mitek's Mobile Deposit solution is the de facto standard for mobile check deposit. In addition to banking, the technology is also being leveraged by some of the [nation's leading non-profit organizations](#) and [business payment networks](#) to improve the experience on both sides of a transaction anytime a paper check is used.

About Mitek

Mitek (NASDAQ:MITK) is a global leader in mobile capture and identity verification software solutions. Mitek's ID document verification allows an enterprise to verify a user's identity during a mobile transaction, enabling financial institutions, payments companies and other businesses operating in highly regulated markets to transact business safely while increasing revenue from the mobile channel. Mitek also reduces the friction in the mobile users' experience with advanced data prefill. These innovative mobile solutions are embedded into the apps of more than 5,500 organizations and used by tens of millions of consumers for mobile check deposit, new account opening, insurance quoting, and more. For more information, visit www.miteksystems.com or www.miteksystems.co.uk. (MITK-F)

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Mitek Contact:

Ann Reichert

Senior Director of Marketing

pr@miteksystems.com

Katherine Verducci

MIX Public Relations

pr@mix-pr.com

Mitek Investor Contacts:

Todd Kehrli or Jim Byers

MKR Group, Inc.

mitk@mkr-group.com

 Primary Logo

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