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Mitek Enables Customers of Top 5 Insurer to Pay Premiums in a Snap

SAN DIEGO, Sept. 8, 2014 (GLOBE NEWSWIRE) -- Mitek (Nasdaq:MITK), the leading innovator in mobile imaging for financial transactions and identity, today announced that a top 5 property and casualty insurer has added Mobile Photo Payments™ with Mitek MiSnap™ to their mobile app.

Adding Mobile Photo Payments to the company's mobile app makes it easy for consumers to pay premiums. They simply view their bill and pay it by taking a picture of their check or credit card using a mobile device camera. Mitek MiSnap makes the process easy with real-time feedback. Similar to scanning a QR code or barcode, when a suitable image is detected, Mitek MiSnap automatically captures the image significantly improving the mobile user experience.

"Paying premiums are the most common interaction a customer has with their insurance company," said James B. DeBello, president & CEO of Mitek. "Adding photo payments is an opportunity to win the mobile moment by offering a simple and fun experience — one that is familiar to the more than 30 million Mobile Deposit® users."

According to Javelin Strategy and Research, nearly 12.5 million Americans make \$36 billion in mobile bill payments on their mobile devices annually. This volume is expected to rapidly increase as consumers continue to turn to mobile devices to manage their finances, and as awareness of mobile bill-payment capabilities grows.

Mitek's Mobile Photo Payments can be delivered via mobile web, native iOS or Android app on a smartphone or tablet.

About Mitek

Headquartered in San Diego, CA, Mitek (Nasdaq:MITK) is the leading innovator of mobile imaging for financial transactions and identity. Mitek's patented mobile photo technology automatically captures images of financial and personal documents and then extracts relevant data. This enables consumers to use the Camera as a Keyboard™ to reduce friction for mobile check deposit, account opening, bill payment, insurance quoting, and many other use cases. This innovative technology is licensed by more than 2,500 organizations and used by tens of millions of consumers enabling increased customer acquisition, retention and operational efficiency. www.miteksystems.com

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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 beyond the financial services market 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 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 launch of Mobile Deposit 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, 2013 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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