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Mitek Surpasses One Billion Mobile Check Deposits

Banks Save an Estimated \$2.5 Billion in Operating Costs by Deploying Mobile Deposit

SAN DIEGO, May 03, 2016 (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 now processed over one billion check deposits. The company's Mobile Deposit is licensed by more than 5,000 U.S. financial institutions and used by more than 70 million consumers. Crossing the billionth check milestone further establishes Mitek's Mobile Deposit as the de facto standard for safe and convenient mobile check deposit.

"To put that in perspective, one billion checks laid end-to-end would circle the Earth four and a half times," said Michael Diamond, General Manager of Mitek's Payments Division. "Moreover, the value of the funds entrusted through the Mitek solution to-date, at over \$400 billion, is greater than the GDP of over 160 countries."

James DeBello, Mitek's Chairman and CEO, added, "We estimate we have collectively saved consumers over 416 million hours in unnecessary trips to a branch or ATM. Moreover, we estimate that banks have saved over \$2.5 billion in reduced processing costs. And, today with less than 5% of the total number of checks being deposited through a mobile device we are just getting started."

Mitek's Mobile Deposit solution has become the de facto industry standard and Mitek is committed to ongoing innovation. Its auto capture, Mitek MiSnap™, analyzes video in real time to capture an image that is optimized for processing by banks. Mobile Deposit has advanced features including: endorsement detection and restrictive endorsements - capabilities that help mitigate fraud risk.

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 5,000 organizations and used by tens of millions of consumers daily for new account openings, insurance quoting, mobile check deposit and more. For more information, visit www.miteksystems.com. (MITK-F)

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Mitek Contact:

Ann Reichert

Senior Director of Marketing

pr@miteksystems.com

Investor Contacts:

Todd Kehrlí or Jim Byers

MKR Group, Inc.

mitk@mkr-group.com

 Primary Logo

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