



April 13, 2016

Mitek's Mobile Verify Selected by Top Five Prepaid Card Issuer

SAN DIEGO, April 13, 2016 (GLOBE NEWSWIRE) -- Mitek (NASDAQ:MITK) (www.miteksystems.com), a global leader in mobile capture and identity verification software solutions, today announced that a top five prepaid card issuer in the United States has selected Mobile Verify to validate the identity of its customers who have been blocked from accessing their accounts because fraudulent activity is suspected. Mitek's Mobile Verify will allow this prepaid card issuer to enable legitimate customers to quickly identify themselves so they can regain access to their account while reducing the risk of account takeover fraud.

"Americans are loading billions of dollars on prepaid cards, and Mercator Advisory Group predicts that by 2017 the total loads on these cards will reach \$337.8 billion," said James DeBello, Mitek Chairman and CEO. "Prepaid cards are a favorite target for criminals attempting to perpetrate account takeover fraud, which is why this leading prepaid card issuer has selected Mitek's Mobile Verify to protect its customers and their accounts.

"This selection reflects another use case where our Mobile Verify offering can be used to facilitate a simple and easy mobile identity verification process. We have a growing pipeline of opportunities for Mobile Verify across many different verticals and use cases, and are excited about the future for this new identity verification offering."

Leading industry analyst, Javelin Strategy & Research, underscored the growing problem with account takeover and new account fraud estimating it will jump 60%, from \$5 billion last year to \$8 billion in 2018.

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 4,700 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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Source: Mitek Systems, Inc.

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