Safe harbor statement

Forward-looking statements contained in this presentation involve risks and uncertainties, as well as assumptions that, if they never materialize or prove incorrect, could cause our results to differ materially and adversely from those expressed or implied by such forward-looking statements. Forward-looking statements may include, but are not limited to, statements relating to our outlook or expectations for earnings, revenues, expenses, asset quality, volatility of our common stock, financial condition or other future financial or business performance, strategies, expectations, or business prospects, or the impact of legal, regulatory or supervisory matters on our business, results of operations or financial condition.

Forward-looking statements can be identified by the use of words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “expect,” “anticipate,” “believe,” “seek,” “target” or similar expressions. Forward-looking statements reflect our judgment based on currently available information and involve a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the section titled “Risk Factors” in our Form 10-K for the fiscal year ended 9/30/20 filed with the SEC on 12/11/20 and any subsequent filings under the Exchange Act and in our other SEC filings. Additionally, there may be other factors that could preclude us from realizing the predictions made in the forward-looking statements. We operate in a continually changing business environment and new factors emerge from time to time. We cannot predict such factors or assess the impact, if any, of such factors on our financial position or results of operations. All forward-looking statements included in this presentation speak only as of the date of this presentation and you are cautioned not to place undue reliance on any such forward-looking statements. Except as required by law, we undertake no obligation to publicly update or release any revisions to these forward-looking statements to reflect any events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events.
Mitek

A global leader in mobile capture and identity verification

Mobile capture and check deposit solutions

Digital identity verification solutions

Mobile commerce enablement

Over 80 million consumers
Over 7,500 customers
Highly scalable cloud platform business
Utilizing latest AI and machine learning techniques
Patented IP with hundreds of years of technical innovation and expertise
High growth, profitable and cash generation

**Annual revenue growth**

31% CAGR (FY12 – FY20)

- **FY12:** $9M
- **FY13:** $15M
- **FY14:** $19M
- **FY15:** $25M
- **FY16:** $35M
- **FY17:** $45M
- **FY18:** $64M
- **FY19:** $85M
- **FY20:** $101M

**FY20 Full-Year Financial Highlights**

- 20% revenue growth to $101.3M
- 28% non-GAAP operating margin
- $24.1M cash from operations

**Key Financials**

- **ID revenue growth**: 22%
- **Deposits revenue growth**: 19%
- **Customers**: 7,500+
- **Checks deposited**: > 4 billion
Mobile-first consumers demand offerings with little to no friction for customer on-boarding and service.

Social

Digital transformation
Covid-19 is accelerating the rise of the digital economy.

Regulatory landscape
Terrorism, identity fraud and rapid globalization have dramatically changed the regulatory landscape.

Economic
Digital transformation reduces cost of acquisition, transaction costs, and increase customer acquisition.
Inventors of Mobile Deposit®

Trusted by nearly 100% of top U.S. banks

Mitek has enabled more than 4 billion mobile deposits

Totaling $1.5 trillion in cumulative check value

Saving banks $billions
Trust issues – identity verification taking center stage

Identity fraud scams result in $43 billion (USD) in losses to US consumers

Online ID verification is seeing a spike in demand driven by COVID-19

Gartner®
80% of orgs, will use doc-centric identity proofing by 2022

2020 Gartner Market Guide for Identity Proofing and Affirmation

Forbes
How Deepfakes Could Become A Threat To Your Identity

Microsoft buys speech recognition firm Nuance in a $16 billion deal

CNBC

The Paypers
COVID-19 driving an acceleration in adoption of identity verification

A Fifth of Consumers Affected by Identity Fraud in 2020

© 2021 Mitek Systems Inc.
Addressing a global $15.8B market, growing at 15.6% CAGR*

MARKET VERTICALS
- Financial services
- Telecom
- Sharing economy
- Travel
- Healthcare
- Insurance
- Government

Global identity verification market size growing at 15.6% (CAGR)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$4.8</td>
</tr>
<tr>
<td>2018</td>
<td>$5.4</td>
</tr>
<tr>
<td>2019</td>
<td>$6.1</td>
</tr>
<tr>
<td>2020</td>
<td>$7.6</td>
</tr>
<tr>
<td>2025</td>
<td>$15.8</td>
</tr>
</tbody>
</table>

5-year forecast

MARKETS AND MARKETS: Identity Verification Market by Component (Solutions and Services) * (2020-2025)
Mobile Verify®
Bridges the gap from the physical to the digital world

Mobile Verify replaces current methods:
- Face-to-face interaction
- Data from credit bureaus
- Knowledge base authentication
Verifying digital users requires **new technology**

- **What you know**: Knowledge based authentication (KBA)
- **What you have**: Something only the user has in possession
- **Who you are**: Biometrics of the user

© 2021 Mitek Systems Inc.
Identity products

Mobile Fill®
Fast and accurate automated data capture

Mobile Verify®
Real-time ID document authentication

Face Comparison
Ties the person to their ID Document
Mobile Verify®

Demo available online @

Information on NFC authentication @
The Mitek advantage: continuous learning engine

- **Data flow**: Millions of transactions processed every month allow Mitek to train and test algorithms based on real-world examples.

- **ID document experts**: Hundreds of ID Document experts provide human intelligence as needed to create training sets and provide a quality metric on our algorithms.

- **AI & machine learning**: Mitek’s proprietary technology is built by a robust team of PhD and MS scientists with expertise in computer vision, data science, and deep learning.
Some of Mitek’s customers and partners
### Identity verification customer references

<table>
<thead>
<tr>
<th>Company</th>
<th>Quote</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moneyyou</td>
<td>“I am pleased that we have found a partner such as Mitek that enables us to achieve our customer experience ambitions for onboarding and, simultaneously, meet the ever-growing requirements for ‘reliable’ identification.”&lt;br&gt;— Theo van Bon, Chief Operations Officer</td>
</tr>
<tr>
<td>Amount</td>
<td>By integrating Mitek technology into our cloud-native Amount360 risk management platform, we reduce an institution’s fraud rate and operating expenses – all while providing an exceptional white-labeled omnichannel customer experience”&lt;br&gt;— John Lynch, Senior Director of Fraud and Verification Services</td>
</tr>
<tr>
<td>Rabobank</td>
<td>“Mitek is providing us the unique balance between technology and humans verifying our customers identities.”&lt;br&gt;— Joel Meyer, Chapter Lead Client Process, Transformation Office</td>
</tr>
<tr>
<td>CaixaBank</td>
<td>“We have integrated Mitek’s icar automated identity identification solution. We view Mitek as a strong, established identity verification provider and believe they will deliver additional capabilities to our platform giving us a competitive edge.”&lt;br&gt;— Jan Manuel Tabero, CIO, Consumer Finance</td>
</tr>
<tr>
<td>Axos Bank</td>
<td>“We use identity verification at the beginning of our enrollment process. This allows us to potentially reduce friction by pre-populating data on an application from the identity document.”&lt;br&gt;— Brian Swanson, EVP Consumer Banking</td>
</tr>
</tbody>
</table>

© 2021 Mitek Systems Inc.
FY20 financial performance (ending September 30, 2020)

- $101.3M revenue, up 20% YOY
  - 67% Deposits (up 19%)
  - 33% ID (up 22%)
- Transactional SaaS revenue $29.1M, up 36% YOY
- 28% non-GAAP operating margin
- $7.8M GAAP net income or $0.18 per diluted share
- $28.6M non-GAAP net income or $0.67 per diluted share, up 66%
- $24.1M in cash flow from operations
FY21 Q2 financial performance  (ending March 31, 2021)

- $28.8M revenue, up 24% YOY
- Transactional SaaS revenue $11.0M, up 50% YOY
- 25% non-GAAP operating margin
- $1.0M GAAP net income or $0.02 per diluted share
- $7.3M non-GAAP net income or $0.16 per diluted share
- $7.3M in cash flow from operations
- $219.5M cash & investments

Quarterly Revenue (in Millions)

<table>
<thead>
<tr>
<th></th>
<th>FY'19</th>
<th>FY'20</th>
<th>FY'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>$17.7</td>
<td>$20.0</td>
<td>$26.0</td>
</tr>
<tr>
<td>Q2</td>
<td>$21.9</td>
<td>$22.1</td>
<td>$28.8</td>
</tr>
<tr>
<td>Q3</td>
<td>$25.0</td>
<td>$23.2</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>$30.6</td>
<td>$25.4</td>
<td></td>
</tr>
</tbody>
</table>
Mitek investment highlights

**Market**

- **$16BN TAM**
  - Leveraging macroeconomic trends. Industry growing at 16% CAGR

**Growth**

- **DIGITAL**
  - High growth, profitable and cash generation

**Technology**

- **AI & PATENTS**
  - Unique and patented technology

**Leadership**

- **THOUGHT LEADERS**
  - Experienced management team

**Proven**

- **80M+ USERS**
  - Dominant and proven mobile capture pioneer

**Trusted**

- **7,500+ CUSTOMERS**
  - Globally across financial services, fintech and marketplaces
Thank you
Appendices
Note regarding use of non-GAAP financial measures

This presentation contains non-GAAP financial measures for non-GAAP net income and non-GAAP net income per share that exclude stock compensation expenses, intellectual property litigation costs, acquisition-related costs and expenses, costs associated with our strategic process, executive transition costs, restructuring costs, insurance settlement, income tax effect of pre-tax adjustments and the cash tax difference. These financial measures are not calculated in accordance with generally accepted accounting principles (GAAP) and are not based on any comprehensive set of accounting rules or principles. In evaluating the Company's performance, management uses certain non-GAAP financial measures to supplement financial statements prepared under GAAP. Management believes these non-GAAP financial measures provide a useful measure of the Company's operating results, a meaningful comparison with historical results and with the results of other companies, and insight into the Company's ongoing operating performance. Further, management and the Board of Directors utilize these non-GAAP financial measures to gain a better understanding of the Company's comparative operating performance from period-to-period and as a basis for planning and forecasting future periods. Management believes these non-GAAP financial measures, when read in conjunction with the Company's GAAP financials, are useful to investors because they provide a basis for meaningful period-to-period comparisons of the Company's ongoing operating results, including results of operations against investor and analyst financial models, which helps identify trends in the Company's underlying business and provides a better understanding of how management plans and measures the Company's underlying business.
## Non-GAAP net income reconciliation

(amounts in thousands except share data)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$1,018</td>
<td>$908</td>
<td>$3,186</td>
<td>$1,468</td>
</tr>
<tr>
<td>Non-GAAP adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition-related costs and expenses</td>
<td>1,659</td>
<td>1,579</td>
<td>3,352</td>
<td>3,187</td>
</tr>
<tr>
<td>Intellectual property litigation costs</td>
<td>275</td>
<td>561</td>
<td>517</td>
<td>1,034</td>
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<tr>
<td>Stock compensation expense</td>
<td>2,968</td>
<td>2,308</td>
<td>5,715</td>
<td>4,611</td>
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<tr>
<td>Restructuring costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of debt discount and issuance costs</td>
<td>1,147</td>
<td>114</td>
<td>1,147</td>
<td>114</td>
</tr>
<tr>
<td>Income tax effect of pre-tax adjustments</td>
<td>(1,391)</td>
<td>(997)</td>
<td>(2,468)</td>
<td>(2,005)</td>
</tr>
<tr>
<td>Cash tax difference(1)</td>
<td>1,621</td>
<td>1,184</td>
<td>2,006</td>
<td>2,234</td>
</tr>
<tr>
<td>Non-GAAP net income</td>
<td>7,297</td>
<td>5,429</td>
<td>13,455</td>
<td>10,415</td>
</tr>
<tr>
<td>Non-GAAP income per share—basic</td>
<td>0.17</td>
<td>0.13</td>
<td>0.31</td>
<td>0.26</td>
</tr>
<tr>
<td>Non-GAAP income per share—diluted</td>
<td>0.16</td>
<td>0.13</td>
<td>0.30</td>
<td>0.25</td>
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<tr>
<td>Shares used in calculating non-GAAP net income per share—basic</td>
<td>43,138</td>
<td>41,022</td>
<td>42,835</td>
<td>40,817</td>
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<tr>
<td>Shares used in calculating non-GAAP net income per share—diluted</td>
<td>44,554</td>
<td>42,028</td>
<td>42,835</td>
<td>42,030</td>
</tr>
</tbody>
</table>

(1) The company’s non-GAAP net income is calculated using a cash tax rate of 3% and 0% in fiscal years 2021 and 2020, respectively. The estimated cash tax rate is the estimated tax payable on the company’s tax returns as a percentage of estimated annual non-GAAP pre-tax net income. The company uses an estimated cash tax rate to adjust for the historical variation in the effective book tax rate associated with the reversal of valuation allowances, the utilization of research and development tax credits, and the utilization of loss carryforwards which currently have an overall effect of reducing taxes payable. The company believes that the cash tax rate provides a more transparent view of the company’s operating results. The company’s effective tax rate used for the purposes of calculating GAAP net income for the three months ended March 31, 2021 and 2020 was 29% and 17%, respectively. The company’s effective tax rate used for the purposes of calculating GAAP net income for the six months ended March 31, 2021 and 2020 was negative 4% and 13%, respectively.