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Mitek Granted 21st Patent; the 9th for Mobile Deposit

Patent Sets Benchmark for Mobile Deposit User Experience

SAN DIEGO, April 28, 2015 (GLOBE NEWSWIRE) -- Mitek (Nasdaq:MITK) (www.miteksystems.com), the leading innovator of mobile imaging for financial transactions and identification, today announced that it has been issued U.S. Patent No. 8,983,170, "SYSTEMS AND METHODS FOR DEVELOPING AND VERIFYING IMAGE PROCESSING STANDARDS FOR MOBILE DEPOSIT" by the U.S. Patent and Trademark Office. Mitek now has 21 patents issued and 22 patent applications pending, 9 of which directly protect Mitek's Mobile Deposit invention.

Mitek's newest patent establishes a benchmark for assessing whether a processing engine meets specified standards for the mobile deposit of financial documents. The image processing standards include: amount validation, signature detection, focus detection and 15 identified preventable user errors the can be corrected by image processing. Through this testing, the patent allows verification of whether a mobile deposit engine can provide the level of accuracy needed to deliver the mobile deposit user experience that has made Mitek the undisputed market leader.

"This patent is based on over six years of cooperation with banks, credit unions and other financial institutions helping us define the image quality standards," said Grigori Nepomniachtchi, Mitek's Chief Scientist. "We used this real-world feedback to mathematically define the systems and methods required for an engine to complete a mobile deposit. Engines that do not meet these benchmarks will not achieve the required image quality standards."

Mitek president & CEO, Jim DeBello, elaborated on the impact of the patent stating, "This patent sets the benchmark for the Mobile Deposit user experience -- an experience that 47 million consumers have come to love. This standard of excellence is why over 3,300 financial institutions use Mitek for Mobile Deposit."

About Mitek

Headquartered in San Diego, CA, Mitek (Nasdaq:MITK) is the leading innovator of mobile imaging for financial transactions and identification. 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 3,300 organizations and used by an estimated 47 million of consumers enabling increased customer acquisition, retention and operational efficiency. www.miteksystems.com MITK-G

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