![Mitek]

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Global Payments Processor Cuts ID Verification Time from Days to Minutes with Mitek's Mobile Verify

Mobile ID Document Verification Lifts Temporary Restriction on 92% of Users

SAN DIEGO, CA and LONDON, Oct. 24, 2016 (GLOBE NEWSWIRE) -- Mitek (NASDAQ:MITK) (www.miteksystems.com), a global leader in mobile capture and identity verification software solutions, today announced that one of the world's leading payments processors is using [Mobile Verify™](#) to quickly and easily verify the identities of users sending and receiving money. Using Mobile Verify, the Mitek customer dramatically reduced the time needed to verify users' ID documents and successfully lifted 92 percent of temporary restrictions halting money movement.

"Prior to integrating Mobile Verify with their identity verification process, this customer was forced to temporarily suspend their users' accounts while they reviewed the user's ID," said James DeBello, Chairman and CEO, Mitek. "Their users understandably grew frustrated waiting up to seven days for their ID review to be completed and many abandoned the process, turning to a competitor. With Mobile Verify, they've slashed the time needed to verify a user's ID from seven days to just minutes and almost completely eliminated temporary account restrictions."

With Mobile Verify, the payment processor's customers simply take a picture of their driver's license or other ID document with the camera on their smartphone. Using advanced computer vision developed by Mitek Labs, Mobile Verify is able to instantly determine the authenticity of the ID, allowing the customer to proceed immediately with their transaction. As a result of the superior user experience, the payment processor has been able to reduce its customer churn rate while at the same time complying with strict Anti-Money Laundering (AML) and Know Your Customer (KYC) compliance requirements.

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 5,200 organizations and used by more than 70 million consumers for mobile check deposit, new account opening, insurance quoting, and more. For more information, visit www.miteksystems.com. (MITK-F)

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