July 3, 2013

Mitek Announces Full Exercise of Overallotment Option by Underwriters

SAN DIEGO, July 3, 2013 (GLOBE NEWSWIRE) -- Mitek Systems, Inc. (Nasdaq:MITK) (www.miteksystems.com) today announced that the underwriter of its previously announced public offering of common stock has exercised in full its overallotment option to purchase an additional 428,571 shares of common stock at the public offering price of $5.25 per share. The closing of the overallotment option exercise occurred today, July 3, 2013, and resulted in gross proceeds to Mitek of approximately $2,250,000, before deducting underwriting discounts and other estimated offering expenses. Exercise of the overallotment option increases the gross proceeds to Mitek from approximately $15,000,000 to approximately $17,250,000, before deducting underwriting discounts and other estimated offering expenses.

Mitek expects to use the net proceeds from the offering for general corporate purposes, including working capital requirements.

In connection with the offering, William Blair & Company, L.L.C. served as the sole underwriter.

A shelf registration statement relating to the shares of common stock to be issued in the offering has been filed with the Securities and Exchange Commission (SEC) and is effective. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, these securities, nor will there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale is not permitted.

A final prospectus supplement relating to the offering has been filed with the SEC. Copies of the final prospectus supplement and accompanying prospectus relating to the offering may be obtained by contacting William Blair & Company, L.L.C. at 222 West Adams Street, Chicago, IL 60606, Attention: Prospectus Department, by telephone at (800) 621-0687, or by email at prospectus@williamblair.com. Electronic copies of the final prospectus supplement and accompanying prospectus will also be available on the SEC website at http://www.sec.gov.

About Mitek

Headquartered in San Diego, CA, Mitek is a mobile imaging software solutions provider that allows users to remotely deposit checks, pay their bills, get insurance quotes, and transfer credit card balances by snapping a picture with their camera-equipped smartphones and tablets instead of using the device keyboard. For more information about Mitek, please visit http://www.miteksystems.com. MITK-F

Notice Regarding Forward-Looking Statements

This news release contains certain forward-looking statements that involve risks and uncertainties, including, without limitation, Mitek's anticipated use of proceeds from the offering. Actual results or developments may differ materially from those projected or implied in these forward-looking statements. Factors that may cause such a difference include, without limitation, risks and uncertainties related to market conditions.

Additional risks and uncertainties faced by Mitek are contained from time to time in the Company's filings with the SEC, including, but not limited to, Mitek's Annual Report on Form 10-K for the fiscal year ended September 30, 2012 and its subsequent quarterly reports on Form 10-Q and current reports on Form 8-K, which you may obtain for free on the SEC's website at http://www.sec.gov. Collectively, these risks and uncertainties could cause Mitek's actual results to differ materially from those projected in the forward-looking statements contained herein and you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Mitek disclaims any intention or obligation to update, amend or clarify these forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

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