

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): October 16, 2017**

**Mitek Systems, Inc.**  
(Exact name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-35231**  
(Commission File Number)

**87-0418827**  
(IRS Employer  
Identification No.)

**600 B Street, Suite 100**  
**San Diego, California**  
(Address of Principal Executive Offices)

**92101**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: (619) 269-6800**

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

### Item 1.01. Entry into a Material Definitive Agreement.

On October 16, 2017, Mitek Systems, Inc. (the “*Company*”) entered into the Purchase Agreement (as defined below). The information set forth under Item 2.01 of this Current Report on Form 8-K is hereby incorporated in this Item 1.01 by reference.

### Item 2.01. Completion of Acquisition or Disposition of Assets.

On October 16, 2017 (the “*Closing Date*”), Mitek Holding B.V., a company incorporated under the laws of The Netherlands and a wholly owned subsidiary of the Company (“*Mitek Holding B.V.*”), acquired all of the issued and outstanding shares of ICAR Vision Systems, S.L. (“*ICAR*”), a company incorporated under the laws of Spain (the “*Acquisition*”) and each of its subsidiaries, pursuant to a Share Purchase Agreement (the “*Purchase Agreement*”), by and among, the Company, Mitek Holding B.V. and each of the shareholders of ICAR (the “*Sellers*”). Upon completion of the Acquisition, ICAR became a direct wholly owned subsidiary of Mitek Holding B.V. and an indirect wholly owned subsidiary of the Company.

As consideration for the Acquisition, the Company paid an aggregate purchase price of up to EUR 12,750,000, comprised of: (i) a cash payment to Sellers of EUR 3,506,250, subject to adjustments for transaction expenses, escrow amounts, indebtedness, and working capital adjustments (the “*Cash Payment*”); and (ii) the issuance to Sellers of 584,291 shares (approximately EUR 4,781,250) of the Company’s common stock (the “*Closing Shares*”), par value \$0.001 per share (“*Common Stock*”). In addition to the foregoing, the Sellers may be entitled to additional cash consideration upon achievement of certain milestones as follows: (a) subject to achievement of the revenue target for the fourth quarter of fiscal 2017, the Company will pay to Sellers up to an aggregate of EUR 1,275,000 (the “*Q4 Consideration*”), which amount shall be deposited (as additional funds) into the escrow fund described below, and (b) subject to achievement of certain revenue and net income targets for ICAR for the twelve-month period ending on September 30, 2018, and the twelve-month period ending on September 30, 2019, the Company will pay to Sellers up to an aggregate of EUR 3,187,500 in additional cash consideration (the “*Earnout Consideration*”); provided that if the revenue target set forth in clause (a) is not met, then the Q4 Consideration will instead be added to the Earnout Consideration payable upon (and subject to) achievement of the revenue and net income targets for the twelve-month period ending on September 30, 2018.

On the Closing Date, the Company deposited EUR 1,275,000 of the Cash Payment into an escrow fund to serve as collateral and partial security for working capital adjustments and certain indemnification rights. As described above, the Q4 Consideration, if earned, will also be deposited into the escrow fund. The escrow fund will be maintained for up to 24 months following the completion of the Acquisition or until such earlier time as the escrow fund is exhausted.

The Company used cash on hand for the Cash Payment paid on the Closing Date, and under the terms of the Purchase Agreement, the Company has agreed to guarantee the obligations of Mitek Holding B.V. thereunder.

The foregoing description of the Purchase Agreement and the transactions contemplated thereby does not purport to be complete and is qualified in its entirety by reference to the full text of the Purchase Agreement, which will be filed by amendment to this Current Report on Form 8-K on or before October 20, 2017.

### Item 3.02. Unregistered Sale of Equity Securities.

The information set forth under Item 2.01 of this Current Report on Form 8-K is hereby incorporated in this Item 3.02 by reference.

The Closing Shares that were issued to the Sellers were issued in reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended (the “*Securities Act*”), pursuant to Regulation S of the Securities Act.

### Item 8.01. Other Events.

On October 16, 2017, the Company issued a press release announcing the completion of the Acquisition, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

### Item 9.01. Financial Statements and Exhibits.

#### (d) Exhibits

| <u>Exhibit Number</u> | <u>Description</u>                    |
|-----------------------|---------------------------------------|
| 99.1                  | Press Release, dated October 16, 2017 |

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Mitek Systems, Inc.**

October 16, 2017

By: \_\_\_\_\_  
/s/ Jeffrey C. Davison  
**Jeffrey C. Davison**  
**Chief Financial Officer**

## Exhibit Index

**Exhibit  
Number**

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**Description**

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99.1

[Press Release, dated October 16, 2017](#)

## **MITEK ACQUIRES ICAR, STRENGTHING ITS POSITION AS A GLOBAL LEADER IN DIGITAL IDENTITY VERIFICATION**

- Extends the scope of identity document coverage for North America, Europe, and Latin America.
- Expands powerful AI and machine learning expertise in the digital identity verification industry.
- Broadens product portfolio with several new factors of authentication.

SAN DIEGO, CA, and BARCELONA, Spain, October 16, 2017 - Mitek (NASDAQ: MITK, [www.miteksystems.com](http://www.miteksystems.com)), a global leader in mobile capture and digital identity verification software solutions, today announced that it has acquired ICAR, a leading provider of consumer identity verification solutions in Spain and Latin America, for an aggregate purchase price of up to €12.75 million (~US\$15.0 million) paid in a combination of cash and shares of Mitek common stock.

The acquisition of ICAR strengthens Mitek's position as a global digital identity verification powerhouse in the Consumer Identity and Access Management (CIAM) solutions market, which the April 2017 MarketsandMarkets report, Consumer IAM Market - Global Forecast, estimates will reach US\$16.6 billion by 2022.

Headquartered in Barcelona with offices in Madrid, São Paulo, and Mexico City, ICAR was founded in 2002 as a spin-off of the Computer Vision Center of the Universitat Autònoma de Barcelona. Today, ICAR is a digital consumer identification leader in Spain and Latin America. ICAR's channel distribution partners include Accenture, Informática El Corte Inglés, and other top technology solutions providers. Its customers are premier banks including Caixa Bank, Banco Neon, and Bancoppel, as well as companies in the telecom, insurance, travel, and energy sectors.

"The technical and cultural fit between ICAR and Mitek is a tremendous opportunity to maximize value for shareholders, while expanding our mission to bring the highest quality user experience and digital identity verification solutions to our customers globally," said James B. DeBello, Chief Executive Officer of Mitek and Chairman of the Mitek Board of Directors.

Xavier Codó, Chief Executive Officer of ICAR added, "This combination provides a major growth opportunity and allows us to extend cloud services to our partners and customers in Spain and Latin America. It gives us the ability to offer our customers comprehensive identity document coverage throughout the U.S. and Europe. Mitek's financial stability and commitment to research and development will also enable us to develop the industry's most comprehensive, versatile, and advanced digital identity verification platform."

"We have integrated ICAR's automated identity identification solution. We view Mitek as a strong, established identity verification solutions provider and believe the combination will deliver additional capabilities to our platform giving us a competitive edge," said Joan Manuel Tabero, CIO of Consumer Finance at Caixa Bank.

Following the acquisition, Mitek will offer extensive identity document coverage in North America, Europe, and Latin America. ICAR will increase Mitek's digital identity verification capabilities with several new factors of authentication. The acquisition also further enhances Mitek's desktop capture capabilities, which will enable customer on-boarding and authentication using computers in addition to mobile devices.

ICAR's computer vision experts are tightly aligned with the Computer Vision Center of the Universitat Autònoma de Barcelona and dedicated to ongoing research and development. The merging of these experts with the Mitek Labs' machine learning and computer vision scientists will create one of the most powerful research and development teams in the digital identity verification industry.

### **About Mitek**

Mitek (NASDAQ: MITK) is a global leader in mobile capture and identity verification software solutions built on the latest advancements in AI and machine learning. Mitek's identity verification solutions allow an enterprise to verify a user's identity during a digital transaction. This enables financial institutions, payments companies and other businesses operating in highly regulated markets to mitigate financial risk and meet regulatory requirements while increasing revenue from digital channels. Mitek also reduces the friction in the users' experience with advanced data prefill and automation of the onboarding processes. Mitek's innovative solutions are embedded into the apps of more than 5,800 organizations and used by more than 80 million consumers. For more information, visit [www.miteksystems.com](http://www.miteksystems.com) or [www.miteksystems.co.uk](http://www.miteksystems.co.uk). (MITK-F)

### **About ICAR**

The Spanish company, headquartered in Barcelona and with offices in Madrid, São Paulo, and Mexico City, was founded in 2002 as a spin-off of the Computer Vision Center of the Universitat Autònoma de Barcelona (UAB). ICAR provides cutting-edge technology solutions for customer identity verification, document forgery prevention, and fraud risk mitigation. ICAR's fully automated verification solutions (desktop app, mobile and cloud-based tools) provide maximum security and an optimized user experience. ICAR's technology is currently facilitating more than 20 million identity validations per year.

### **Notice Regarding Forward-Looking Statements**

Certain statements in this press release may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are made on the basis of the current beliefs, expectations and assumptions of the management of Mitek and are subject to significant risks and uncertainty. Investors are cautioned not to place undue reliance on any such forward-looking statements. All such forward-looking statements speak only as of the date they are made, and Mitek undertakes no obligation to update or revise these statements, whether as a result of new information, future events or otherwise. Factors that could cause actual results to differ materially from the forward-looking statements contained herein include, but are not limited to: any operational or cultural difficulties associated with the integration of the businesses of Mitek and ICAR; potential adverse reactions or changes to business relationships resulting from the acquisition; unexpected costs, charges or expenses resulting from the acquisition; litigation or adverse judgments relating to the acquisition; and any changes in general economic and/or industry-specific conditions. For a further discussion of risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of Mitek in general, see the risk disclosures in the Annual Report on Form 10-K of Mitek for the fiscal year ended September 30, 2016, and its quarterly reports on Form 10-Q and current reports on Form 8-K and other filings made with the SEC by Mitek, which you may obtain for free on the SEC's website at [www.sec.gov](http://www.sec.gov).

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