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New Industry Studies Reveal Substantial Growth Opportunity for Consumer and Commercial Mobile Check Deposit

SAN DIEGO, Sept. 28, 2015 (GLOBE NEWSWIRE) -- Mitek (NASDAQ:MITK) (www.miteksystems.com), the leading innovator of mobile capture and identity solutions, today announced that a new American Bankers Association study reveals that an increasing number of Americans are using Mobile Remote Deposit Capture (mRDC) technology. The study found that one in seven Americans has deposited a check using a mobile device within the past year, highlighting not only the increased usage of mobile check deposit, but also the substantial growth opportunity ahead as more consumer banking customers adopt this easy to use technology. The study also revealed that those who use a mobile check deposit solution do so regularly, with fifty-four percent reporting they use it at least once per month.

"This study validates the continued growth in adoption and usage of mobile check deposit solutions as consumer banking customers become more accustomed to using their mobile devices in a more self-service manner," said James B. DeBello, president & CEO, Mitek. "More importantly, the report highlights the substantial future growth opportunity that remains for Mitek within the consumer segment to drive usage beyond just 1 in 7 Americans with our easy-to-use Mobile Deposit solution. Mitek is the market share leader in the consumer mobile check deposit market with over 4,100 banks, and over 50 million users using our Mobile Deposit solution.

"In addition, we believe the market opportunity for commercial mobile check deposit is even larger, and we are focused on expanding our leadership in consumer mobile check deposit into the large and growing commercial market for business deposits."

In an April 2015 report, *Seizing the Small Business RDC Opportunity*, industry analyst Celent stated that 100 percent of U.S. banks surveyed had plans to, or are considering adopting commercial mobile deposit. They attributed this finding to the fact that in addition to being a customer acquisition and retention tool for financial institutions, a commercial mobile deposit solution directs business customers toward the lower cost, self-service mobile channel.

To illustrate the benefits of Mitek's commercial mobile check deposit solution, through [partnership with DadeSystems](#), Mitek has enabled Regal Wines', distributors of Kendall Jackson wines, delivery drivers to deposit payments from their customers using a camera enabled mobile device. Mitek's Mobile Deposit solution has allowed the field service team to become more efficient, virtually eliminate lost payments and paperwork, and experience accelerated cash posting, increased cash flow and even stronger customer service, while at the same time lowering the financial institutions cost of servicing this commercial customer.

About Mitek

Headquartered in San Diego, CA, Mitek (NASDAQ:MITK) is the leading innovator of mobile capture and identity solutions for customer acquisition. Mitek's mobile photo technology enables consumers to use the Camera as a Keyboard™ to reduce friction for mobile check deposit, account opening, insurance quoting, payments, and ID document authentication. This innovative mobile technology is licensed by more than 4,100 organizations and used by tens of millions of consumers. In June of 2015, Mitek acquired IDChecker, a global provider of cloud based identity document verification and facial recognition solutions. The acquisition broadens Mitek's global presence, expands document coverage to more than 3,500 document types and adds international customers in payments, financial services and information services. www.miteksystems.com MITK-F

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