

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

FORM 8-K/A

(Amendment No.1)

CURRENT REPORT

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

Date of Report (Date of earliest event reported): May 9, 2024

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	MITK	Nasdaq Capital Market

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.

Explanatory Note

This Amendment No. 1 to the Current Report on Form 8-K is being filed to amend the Current Report on Form 8-K, filed by Mitek Systems, Inc. (the “Company”) with the Securities and Exchange Commission on May 13, 2024 (the “Original Report”) in order to update the Company’s disclosures under Item 5.02 of the Original Report.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As previously disclosed in the Original Report, Scott Carter, a member of the Board of Directors of the Company (the “Board”), was appointed as Interim Chief Executive Officer of the Company, effective as of June 1, 2024.

On June 4, 2024, the Company entered into an offer letter with Mr. Carter (the “Offer Letter”) to memorialize the terms of his employment as the Company’s Interim Chief Executive Officer, including certain information regarding the vesting requirements of any equity awards granted to Mr. Carter in connection with his appointment to such position. Pursuant to the Offer Letter, Mr. Carter’s employment is “at will” and may be terminated at any time and for any reason or no reason by either party with or without cause or advance notice.

The foregoing summary of the Offer Letter does not purport to be complete and is qualified in its entirety by reference to the copy of the Offer Letter, which is filed as Exhibit 10.1 to this Form 8-K and incorporated herein by reference.

The Company previously disclosed in the Original Report that it expected to make certain equity grants to Mr. Carter in connection with his appointment as Interim Chief Executive Officer and on June 4, 2024 (the “Grant Date”), in connection with such appointment and in accordance with the applicable terms of his Offer Letter, the Company granted Mr. Carter performance-based restricted stock units (“Performance-Based RSUs”) for 40,355 shares of the Company’s common stock under the Company’s Amended and Restated 2020 Incentive Plan (the “Plan”), which will vest on the one-year anniversary of the Grant Date if the annual performance criteria based on the performance of the Company’s common stock have been met, subject to Mr. Carter’s Continuous Service (as defined in the Plan) through such date; provided that if (i) the Company appoints a new permanent Chief Executive Officer, (ii) Mr. Carter is removed by the Company as Interim Chief Executive Officer for any reason other than by the Company for Cause (as defined in the Offer Letter) or (iii) Mr. Carter resigns for Good Reason (as defined in the Offer Letter) (each of (i) through (iii) an “Acceleration Event”), then any then-unvested and outstanding Performance-Based RSUs shall remain outstanding and eligible to vest upon satisfaction of the applicable performance criteria, irrespective of Mr. Carter’s Continuous Service as an employee of the Company or as a member of the Board. The annual performance criteria for the Performance-Based RSUs shall be for the percentage increase in value of the Company’s common stock to meet or exceed the percentage increase in value of the Russell 2000 Index over the annual performance period. If (a) the Company’s common stock performance equals or exceeds the performance of the Russell 2000 Index over the annual performance period then the Performance-Based RSUs shall vest in full, (b) the Company’s common stock performance is between 85% and 99.9% of the performance of the Russell 2000 Index, a pro-rata portion of the Performance-Based RSUs (ranging from 50% to 99.9%) will vest or (c) the Company’s common stock performance is below 85% of the performance of the Russell 2000 Index, the Performance-Based RSUs will not vest. On the Grant Date, the Company also granted Mr. Carter time-based restricted stock units (“Time-Based RSUs”) for 40,355 shares of the Company’s common stock under the Plan, which will vest in full on the one year anniversary of the Grant Date, subject to Mr. Carter’s Continuous Service through such date; provided that if an Acceleration Event Occurs, then any then-unvested and outstanding Time-Based RSUs shall vest in full on the date of such Acceleration Event, as the case may be.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	Offer Letter, dated June 4, 2024, by and between Mitek Systems, Inc. and Scott Carter.
104	Cover Page Interactive Data File, formatting Inline Extensible Business Reporting Language (iXBRL)

SIGNATURES

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 thereunto duly authorized.

Mitek Systems, Inc.

June 5, 2024

By: _____ /s/ Dave Lyle
Dave Lyle
Chief Financial Officer

MITEK SYSTEMS, INC.

June 4, 2024

Scott Carter
Via email

Re: Offer of Employment

Dear Scott:

Mitek Systems, Inc., a Delaware corporation (the “Company”), is pleased to offer you full-time employment in the position of Interim Chief Executive Officer effective on or before June 1, 2024, in which you will have such duties and responsibilities as are normally associated with such position or as are otherwise reasonably assigned to you from time to time by the Board of Directors of the Company (the “Board”) consistent with such position. You will report directly to the Board.

As compensation for performance of your duties as Interim Chief Executive Officer, the Company shall pay you a base salary of \$85,000 per month, payable in accordance with the Company’s standard payroll policies. All compensation payable pursuant to this letter shall be subject to applicable withholding taxes and deductions. You will not be eligible to participate in Mitek’s cash incentive plan.

In addition, the Company shall recommend that the Board develop and approve an additional equity compensation award reflecting your new responsibilities as Interim Chief Executive Officer, which equity compensation award, subject to approval by the Board (or a compensation committee of the Board, as applicable), shall be memorialized in an equity award agreement (and any such other agreements as may be mutually agreed between you and the Company) setting forth the terms and conditions of such equity compensation award (including, without limitation, the vesting terms of such award and provisions setting forth the treatment of such award in connection with your removal by the Company as Interim Chief Executive Officer other than for cause).

Though your employment with the Company will not change your status as a member of the Board, as an employee of the Company, you will no longer be considered a non-employee director and therefore you will not receive compensation (cash, equity or otherwise) for your service as a member of the Board during such time as you are an employee of the Company. Notwithstanding the foregoing, the terms and conditions of your outstanding awards of restricted stock units (including the vesting provisions) shall remain unchanged. For the avoidance of doubt, you and the Company hereby acknowledge and agree that (i) you previously received a grant of 101,523 restricted stock units on January 24, 2023 (the “Prior RSU Award”), 50% of which vested on January 24, 2024 and the remaining 50% of which is scheduled to vest on January 24, 2025 pursuant to its terms (such remaining 50%, the “Unvested Prior RSU Award”) and (ii) pursuant to the terms and conditions (including the vesting provisions) of the Unvested Prior RSU Award, such Unvested Prior RSU Award shall remain outstanding and eligible to vest, subject to your Continuous Service (as defined in the Plan) through January 24, 2025.

Notwithstanding anything to the contrary, in the event that (i) the Company appoints a new permanent Chief Executive Officer, (ii) you are removed by the Company as Interim Chief Executive

Officer for any reason other than by the Company for Cause (as defined herein), including, without limitation, removal due to your death or Disability (as defined herein), or (iii) you resign for Good Reason (as defined in the Offer Letter), (each of clauses (i) through (iii), an “Acceleration Event”), then (a) each equity award made to you in connection with your appointment as the interim Chief Executive Officer that vests solely based on service or the passage of time that is outstanding and unvested as of the Acceleration Event shall become fully vested effective as of the Acceleration Event and (b) each equity award made to you in connection with your appointment as the Interim Chief Executive Officer that vests in whole or in part based on the achievement of performance goals that is outstanding and unvested as of the Acceleration Event (each, a “Performance Award”) shall remain outstanding and eligible to vest in accordance with the terms of such Performance Award as if you remained employed with the Company through the applicable vesting date of such equity award.

For purposes of this letter agreement:

“Cause” shall mean the occurrence of any one or more of the following events or conditions:

- (i) any material failure on your part (other than by reason of your disability) to faithfully and professionally carry out your duties which failure continues for ten (10) days after written notice detailing such failure is delivered to you by the Company;
- (ii) your dishonesty or other misconduct, if such dishonesty or other misconduct is intended to or likely to materially injure the business or reputation of the Company;
- (iii) your conviction or no contest plea to any misdemeanor involving dishonesty, theft, fraud or moral turpitude, or any felony.
- (iv) your insobriety or illegal use of drugs, chemicals or controlled substances either (A) in the course of performing your duties and responsibilities under this letter or (B) otherwise materially affecting your ability to perform the same;
- (v) your material breach of any written agreement with the Company or any of its affiliates or material violation of the Company’s Code of Conduct or any other material written policy of the Company; or
- (vi) any wanton or willful dereliction of duties by you.

“Disability” shall mean your physical or mental illness, injury or infirmity which prevents you from performing your material duties for a period of (A) ninety (90) consecutive calendar days or (B) an aggregate of one hundred eighty (180) calendar days out of any consecutive twelve (12) month period.

“Good Reason” shall mean any one or more of the following events or conditions without your consent:

- (i) the Company’s breach of any of the material terms of this letter agreement;
- (ii) the Company eliminates or modifies your ability to work remotely resulting in you being required to permanently be on site at a Company office location more than two (2) days per week;

- (iii) a material diminution in your title, duties or responsibilities or conditions of employment; or
- (iv) a reduction of your annual total target cash compensation;

provided, however, that before you shall be entitled to terminate your employment with the Company for Good Reason, (i) you must provide the Company with thirty (30) days prior written notice of your intent to terminate your employment and a description of the event you believe constitutes Good Reason within thirty (30) days after the initial existence of the event, and (ii) the Company shall have thirty (30) days after you provide the notice described above to cure the default that constitutes Good Reason (the “Cure Period”). You will have ten (10) days following the end of the Cure Period (if the Company has not otherwise cured the event that otherwise constituted Good Reason) to terminate your employment, after which time “Good Reason” will no longer be deemed to exist based on such event and Executive will not be entitled to terminate his employment for Good Reason based on such event.

Other than the cash incentive plan, you will be eligible to participate in the Company’s benefit plans which are generally available to similarly situated Company employees, as may exist now or in the future, subject to and in accordance with the terms and conditions of the applicable plan documents and applicable laws. You will be entitled to take unlimited paid vacation at your discretion and subject to the needs of the Company; provided that you will not accrue any vacation days during your employment and the Company shall have no obligation to pay for any unused vacation days upon your termination of employment for any reason. You will be reimbursed for all reasonable, out-of-pocket business expenses incurred in the performance of your duties on behalf of the Company. To obtain reimbursement, expenses must be submitted promptly with appropriate supporting documentation in accordance with the Company’s policies. As a Company employee, you will be expected to abide by Company rules and policies.

The Company shall reimburse you for all of your reasonable legal expenses incurred in the initial negotiation and execution of this letter and other agreements related to your employment hereunder up to \$15,000.

As an officer of the Company, you will continue to be entitled to indemnification pursuant to your Indemnification Agreement with the Company. You will also continue to be covered under the directors and officers liability insurance policy paid for by the Company for so long as you serve as an officer or director of the Company.

As a condition of employment, you will be required to sign and comply with the Company’s form of proprietary information and inventions assignment agreement (the “PIIAA”), which, among other things, prohibits unauthorized use or disclosure of Company proprietary information, as well as sign and return a satisfactory Form I-9 immigration form providing sufficient documentation establishing your employment eligibility in the United States and satisfactory proof of your identity as required by United States law.

Notwithstanding any of the above, your employment with the Company is “at will”. This means you may terminate your employment with the Company at any time and for any reason whatsoever simply by notifying the Company. Likewise, the Company may terminate your employment at any time and for any reason whatsoever, with or without cause or advance notice. This letter shall be construed

and enforced in accordance with the laws of the State of California as applied to contracts made and to be performed entirely within California.

If you accept this offer, this letter and the PIIAA shall constitute the complete agreement between you and Company with respect to the terms and conditions of your employment. Any prior or contemporaneous representations (whether oral or written) not contained in this letter or the PIIAA or contrary to those contained in this letter or the PIIAA, that may have been made to you are expressly cancelled and superseded by this offer. The provisions of this letter may only be modified by a document signed by you and an authorized officer of the Company.

You may indicate your agreement with these terms and accept this offer by signing and dating both this letter and PIIAA and returning them to me. If you accept this offer, we would like you to commence your employment with us as Interim Chief Executive Officer on or before June 1, 2024.

Sincerely,

MITEK SYSTEMS, INC.

By: /s/ Kimberly S. Stevenson

Name: Kimberly S. Stevenson

Title: Chair Compensation Committee

Accepted by:

/s/ Scott Carter
Scott Carter

June 4, 2024
Date