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Mitek First to Offer Instant, Assured Driver License Authentication on Mobile Devices

Photo Verify(TM) to Help Organizations Optimize Mobile Channel for Safe, Secure Customer Acquisition

SAN DIEGO, May 12, 2015 (GLOBE NEWSWIRE) -- Today at FinovateSpring 2015, Mitek (Nasdaq:MITK) (www.miteksystems.com), the leading innovator of mobile capture and identity solutions to improve customer acquisition, is announcing a new ID authentication technology, [Photo Verify](#). This is the first mobile technology assured to instantly verify the authenticity of a driver license.

"This technology is the next step in enabling financial institutions to optimize the mobile channel for customer acquisition," said James B. DeBello, president & CEO, Mitek. "Institutions can be 100% sure that the license presented is an authentic, unaltered, government issued document. This will give them the confidence to approve more new customers. Consumers will enjoy the experience. They will simply scan their driver license with a phone or tablet and receive an instant result."

Photo Verify combines Mitek's proven MiSnap™ auto capture experience with advanced computer vision to instantly find and decode an encrypted security feature hidden on a driver license. When this security feature is detected by Photo Verify, the license is 100% authentic - this means zero false positives. This is superior to other validation solutions because it provides a highly accurate and fast result.

This revolutionary new ID authentication technology will be shown for the first time today at FinovateSpring 2015 in San Jose, CA, during demo session 1.

Photo Verify complements Mitek's award winning [Photo Fill™](#) which optimizes mobile for customer acquisition with its intuitive use of the Camera as a Keyboard™. Both Photo Verify and Photo Fill offer the same Mitek user experience as Mobile Deposit, the dominant check deposit solution licensed by more than 3,700 banks and loved by nearly 50 million users.

It will be available to Mitek customers and partners in the summer of 2015. For more information, please call sales at 858.309.1704 or email sales@mitksystems.com.

About Mitek

Headquartered in San Diego, CA, Mitek (Nasdaq:MITK) is the leading innovator of mobile capture and identity solutions to improve customer acquisition. Mitek's patented mobile photo technology automatically captures images of financial and personal documents and then extracts relevant data. This enables consumers to use the Camera as a Keyboard™ to reduce friction for mobile check deposit, account opening, bill payment, insurance quoting, and many other use cases. This innovative technology is licensed by more than 3,700 organizations and used by tens of millions of consumers enabling increased customer acquisition, retention and operational efficiency. www.miteksystems.com MITK-G

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Statements contained in this news release relating to the Company's or management's intentions, hopes, beliefs, expectations or predictions of the future, including, but not limited to, statements relating to the Company's long-term prospects and market opportunities beyond the financial services market are forward-looking statements. Such forward-looking statements are subject to a number of risks and uncertainties, including, but not limited to, risks related to the Company's ability to withstand negative conditions in the global economy, a lack of demand for or market acceptance of the Company's products, the

Company's ability to continue to develop, produce and introduce innovative new products in a timely manner or the outcome of any pending or threatened litigation and the timing of the launch of Mobile Deposit[®] by the Company's signed customers.

Additional risks and uncertainties faced by the Company are contained from time to time in the Company's filings with the U.S. Securities and Exchange Commission (SEC), including, but not limited to, the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2014 and its 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 www.sec.gov. Collectively, these risks and uncertainties could cause the Company's actual results to differ materially from those projected in its forward-looking statements and you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Company 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.

About Finovate

The Finovate conferences are renowned for showcasing the most cutting-edge banking and financial technologies in a unique, demo-only format. To be selected to participate in FinovateSpring Conference 2015, companies must demonstrate innovative, new technologies with the potential to significantly impact the financial services industry. Finovate's conferences have attracted more than 16,000 attendees who have watched more than 1,000 demos from more than 700 companies.

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