

**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): August 23, 2018**

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

***CEO and Chairman of the Board Transition***

On August 27, 2018, Mitek Systems, Inc. (the “Company”) announced that, effective January 1, 2019, James DeBello will be transitioning out of his role as Chief Executive Officer (“CEO”) and as a member of the Board of Directors of the Company (the “Board”). The Company and the Board are grateful to Mr. DeBello for his service and look forward to his contributions through January 1, 2019, during which time he will assist with the transition process. Mr. DeBello’s departure is not a result of any disagreement with the Company relating to the Company’s operations, policies or practices.

On August 27, 2018, Mr. DeBello and the Company entered into a Separation Agreement setting forth the details of Mr. DeBello’s departure. Under the terms of the Separation Agreement, in consideration for a general release of claims against the Company, the Company will pay Mr. DeBello, in addition to amounts that he is entitled under his Executive Severance and Change of Control Plan, (i) a lump sum payment of \$380,000, which is Mr. DeBello’s current target bonus amount, (ii) a pro-rata target bonus for fiscal year 2019 (based on his current annual base salary of \$475,000, but otherwise pro-rated based on the number of days of his employment in fiscal year 2019), and (iii) up to an aggregate of \$20,000 in reasonable, documented attorney’s fees incurred in connection with his negotiation, review and execution of the Separation Agreement.

In connection with the foregoing and effective as of August 27, 2018, the Board appointed Bruce Hansen, who currently serves as the Company’s Lead Independent Director, as Chairman of the Board, to assist with the transition process. The Board also appointed Mr. Hansen to serve as the Company’s principal executive officer for Securities Exchange Commission (“SEC”) reporting purposes, effective as of August 27, 2018. In connection with the foregoing appointment, the Company executed an offer letter with Mr. Hansen on August 27, 2018. The offer letter provides that in consideration for Mr. Hansen’s services during this transition period he will receive (i) an annualized base salary of \$480,000, paid semi-monthly, until such time as a new CEO is hired, (ii) a restricted stock unit award equal to \$600,000, which will vest upon the earlier of (a) one year from the date of his employment, (b) the commencement of employment of a new CEO, or (c) termination of his employment following a change in control, and will be settled on the two-year anniversary of the grant. Mr. Hansen also will be eligible to participate in the Company’s 401(k) savings plan and the health, disability, insurance and other plans made available generally to the Company’s salaried employees. Until such time as a new CEO is hired, Mr. Hansen will not receive compensation for his service as a member of the Board. The information with respect to Mr. Hansen’s background as required by Items 401(b), (d), (e) and Item 404(a) of Regulation S-K is set forth in the Company’s Definitive Proxy Statement for its Annual Meeting of Stockholders filed with the SEC on January 29, 2018 and is hereby incorporated by reference herein.

***CFO Resignation***

On August 27, 2018, the Company also announced that its Chief Financial Officer, Jeff Davison, tendered his resignation effective November 30, 2018. Mr. Davison informed the Company that he was tendering his resignation on August 23, 2018 and is resigning to join a firm near his home in Bozeman, Montana. Mr. Davison’s departure from the Company is for personal and family reasons and not due to any disagreement with the Company on any matter related to the Company’s operations, policies or practices.

**Item 8.01. Other Events.**

On August 27, 2018, the Company issued a press release, announcing the changes described above. A copy of such press release is attached 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 issued on August 27, 2018

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.**

August 27, 2018

By:

\_\_\_\_\_  
/s/ Jason Gray

**Jason Gray**  
**General Counsel**

## Exhibit Index

Exhibit Number

Description

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99.1

[Press Release issued on August 27, 2018](#)

## ***Mitek Announces Executive Transitions***

### *Company Reaffirms Full-Year Revenue and Profit Margin Guidance*

SAN DIEGO, August 27, 2018 –Mitek Systems, Inc. (NASDAQ: MITK, [www.miteksystems.com](http://www.miteksystems.com)), a global leader in mobile capture and digital identity verification solutions, announced today that its CEO, Jim DeBello, will be transitioning out of his role at the Company. Mr. DeBello's departure will be effective January 1, 2019 to help facilitate an orderly transition. In addition, Bruce Hansen, Mitek's lead independent director, will immediately assume the role of Chairman of the Board and will assist with the transition process.

Over the past twenty-three years as a Mitek Director, fifteen years as its CEO, and two years as its Chairman of the Board, Mr. DeBello guided Mitek's transformation into the leading provider of Mobile Deposit® and Mobile Verify™ ID verification, currently used by over 6,000 financial institutions and 80 million consumers worldwide. He was instrumental in the Company's listing on NASDAQ and successfully broadened Mitek's product offerings with three global acquisitions and a portfolio of over fifty patents, including five which he holds as co-inventor of Mobile Deposit.

Said Mr. DeBello, "I am confident that Mitek is strongly positioned for future success, and I look forward to facilitating a seamless transition as a successor is identified. This is a company with tremendous potential, and I expect to watch it succeed for years to come."

In addition, in an unrelated development, CFO Jeff Davison has notified the Company that he will depart at the end of November to join a firm near his home in Bozeman, Montana. Mr. Davison informed the Company that his voluntary departure is for personal and family reasons and not due to any disagreement with the Company on any matter related to the Company's operations, policies or practices. Mr. Davison will continue serving in his current role through the announcement of Mitek's fourth quarter and full year earnings in November.

"We are immensely grateful for the legacy Jim has created," said lead independent director Bruce Hansen. "His leadership and loyalty have helped Mitek successfully navigate transitions in the industry while positioning it for future technological leadership. Similarly, Jeff's commitment to sound financial management, as well as to open communication with investors, has created a solid foundation for Mitek's future success."

Hansen continued, "We remain confident in the Company's strategic direction, including the growth of its Mobile Verify and Mobile Deposit businesses as well as the development of its next-generation Identity solutions."

In addition to serving as a Mitek director since 2012, Mr. Hansen brings decades of "big data" analytics industry experience including as the co-founder and former chairman and CEO of ID Analytics (acquired by LifeLock in 2012) and former president of machine-learning pioneer HNC Software (acquired by FICO in 2002).

The Board of Directors intends to retain an executive search firm to assist in the process of identifying Mr. DeBello's and Mr. Davison's successors.

### **Company Reaffirms Full-Year Guidance**

Mitek is reaffirming its full year total revenue guidance of between \$62 million and \$63 million, which would represent year-over-year growth between 37% and 39%, and expects to generate a non-GAAP profit margin of approximately 15% to 16%.

## **About Mitek**

Mitek (NASDAQ: MITK) is a global leader in mobile capture and digital identity verification solutions built on the latest advancements in AI and machine learning. Mitek's identity verification solutions enable an enterprise to verify a user's identity during a digital transaction, which assists financial institutions, payments companies and other businesses operating in highly regulated markets in mitigating financial risk and meeting 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 process. Mitek's innovative solutions are embedded into the apps of more than 6,100 organizations and used by more than 80 million consumers for mobile check deposit, new account opening and more. Learn more at [www.miteksystems.com](http://www.miteksystems.com). [(MITK-F)]

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

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 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 recruit acceptable successors to Mr. DeBello and Mr. Davison, to achieve a smooth executive transition, to withstand negative conditions in the global economy and to continue to develop, produce and introduce innovative new products in a timely manner, as well as risks related to a lack of demand for or market acceptance of the Company's products, or the outcome of any pending or threatened litigation and the timing of the implementation and launch of the Company's products 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, 2017 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](http://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.

## **Mitek Contact:**

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