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Mitek Signs Mobile Deposit® Agreement With Top Five U.S. Bank for Business Multi-Check Capture

SAN DIEGO, March 01, 2016 (GLOBE NEWSWIRE) -- Mitek (NASDAQ:MITK) (www.miteksystems.com) a global leader in mobile capture and identity verification software solutions, today announced that a top five U.S. bank has selected its Mobile Deposit for multi-check capture to enable business customers to make batch deposits with a mobile device, reducing the need for scanners and eliminating trips to the ATM or the branch.

"Two-thirds of the nation's checks are written to businesses. These checks are a major contributor to bank branch traffic and represent a tremendous growth opportunity for Mobile Deposit," said Michael Diamond, General Manager, Payments Solutions at Mitek. "This deployment reflects the increasing focus by banks to migrate this important customer segment to more efficient and effective digital channels for bank transactions."

In a report published last year by Celent's banking practice, titled "Seizing the SMB RDC Opportunity," the research and advisory firm estimated that 32% of monthly teller transactions at the average financial institution branch office are small business check deposits. This represents a sizable opportunity for banks to migrate this volume to the mobile channel to reduce branch traffic while offering greater convenience to their commercial customers.

About Mitek

Mitek (NASDAQ:MITK) is a global leader in mobile capture and identity verification software solutions. Mitek's ID document verification allows an enterprise to verify a user's identity during a mobile transaction, enabling financial institutions, payments companies and other businesses operating in highly regulated markets to transact business safely while increasing revenue from the mobile channel. Mitek also reduces the friction in the mobile user experience with advanced data prefill. These innovative mobile solutions are embedded into the apps of more than 4,800 organizations and used by tens of millions of consumers daily for new account openings, insurance quoting, mobile check deposit and more. For more information, visit www.miteksystems.com. (MITK-F)

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