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## Mitek Announces Five Predictions for Financial Services and Mobile Industries in 2017

SAN DIEGO and LONDON, Dec. 14, 2016 (GLOBE NEWSWIRE) -- Mitek (NASDAQ:MITK) ([www.miteksystems.com](http://www.miteksystems.com)), a global leader in mobile capture and identity verification software solutions, today unveiled its top five predictions for the financial services and mobile industries in 2017. Mitek's 2017 predictions were formulated after speaking with many of the leading global financial institutions, observing the changes in the regulatory landscape, and [studying the mobile preferences and economic impact](#) of Millennials.

"Our business is built on identifying consumer needs and serving these with innovations that delight users and save businesses money," said Kalle Marsal, CMO, Mitek. "With our 2017 predictions, Mitek customers can trust that we're recognizing and addressing the evolving challenges that come with operating in the rapidly expanding mobile channel."

Mitek's predictions for 2017 include:

### AML Fines Pack a \$5 Billion Punch

- Anti-money laundering (AML) laws are gaining strength and we predict more than \$5 billion in fines will be levied on financial institutions globally in 2017 due to AML violations.

### More than 1 Billion Consumer Records Breached

- Security practices that rely on knowledge-based authentication are rapidly weakening and data breaches are increasing. We predict there will be more than one billion consumer records breached in 2017 - finally causing many companies to abandon the password for good.

### Mobile Deposit Saves Banks \$1 Billion

- With remote mobile deposit capture usage expected to grow globally, we predict that the technology will deliver more than \$1 billion in savings through reduced operational costs for financial institutions in 2017.

### Millennials Move Mobile Mortgages Mainstream

- Millennials represent 35 percent of all home buyers and research shows they have a strong desire to apply for mortgages via mobile. We predict Millennials will originate more than \$30 billion worth of mortgage applications through the mobile channel in 2017.

### Selfies Used In \$3 Billion Worth of Mobile Transactions

- Recent research shows that there is an enormous unmet demand among Millennials for using selfies in mobile commerce. We predict that more than \$3 billion mobile commerce transactions in 2017 will incorporate selfies for authorization or authentication.

### 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 users' experience with advanced data prefill. These innovative mobile solutions are embedded into the apps of more than 5,400 organizations and used by more than 70 million consumers for mobile check deposit, new account opening, insurance quoting, and more. For more information, visit [www.miteksystems.com](http://www.miteksystems.com). (MITK-F)

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