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Mitek Announces 2018 Predictions for Blockchain, Fraud and Identity Verification

SAN DIEGO and LONDON, Dec. 19, 2017 (GLOBE NEWSWIRE) -- Mitek (NASDAQ:MITK) (www.miteksystems.com), a global leader in mobile capture and identity verification software solutions, today unveiled its 2018 predictions for the future of financial services, payments and identity verification in the digital channel.

"Following a year of global market expansion, new product releases and increased capabilities, Mitek continues to be a leader in innovative identity verification technologies that are helping consumers live a digital lifestyle," said Sarah Clark, Senior Vice President, Global Product Management, Mitek. "Leveraging our unique insights and market knowledge, we have created five predictions on what we foresee affecting consumers and businesses in 2018."

Mitek's predictions include:

1. **50 percent of international banks will partner with blockchain companies** - Many view blockchain as a potential solution for secure identity verification in the digital channel, with its ability to serve as the backbone for a new system of federated digital identities. By the end of 2018, we predict 50 percent of the leading banks around the world will have blockchain partnerships as they position themselves to be the stewards of digital identities.
2. **Money transfer companies will emerge as the leaders of the hybrid branch model** - Money transfer companies are proving to be on the leading edge in adopting digital identity verification technologies to augment and facilitate in-branch services. We predict that in 2018 they will emerge as the leaders of the new, hybrid branch model that other businesses will emulate in the future.
3. **The number of consumer loans fully approved in the digital channel will double** - The race is on for digital lending but to date, lenders have struggled to keep pace with consumer demand for a convenient, end-to-end digital process for loan applications and approvals. We expect that to change rapidly in 2018, due to the prevalence of smartphones and the maturity level of digital identity verification technologies available today.
4. **150 million new account opening fraud attempts at financial institutions** - Last year there were more than 80 million fraud attempts at financial institutions using fake or stolen identity credentials. Given the many large-scale data breaches that occurred this year, which compromised the personally identifiable information (PII) of billions of consumers, we expect this number to spike in 2018 to more than 150 million new account opening fraud attempts using stolen or synthetic identities.
5. **60 percent of marketplace websites will require users to verify their identities** - eCommerce websites and online marketplaces such as online auctions, dating websites, social media platforms, travel sites and more are struggling to prevent fake profiles, bot accounts and fraudsters from overrunning their platforms. We expect 2018 will be the year they start making identity verification a priority, with 60 percent of online marketplaces and similar websites adopting technologies and techniques for verifying new users' identities.

About Mitek

Mitek (NASDAQ:MITK) is a global leader in mobile capture and identity verification software solutions built on the latest advancements in AI and machine learning. Mitek's identity verification solutions allow an enterprise to verify a user's identity during a digital transaction. This enables financial institutions, payments companies and other businesses operating in highly regulated markets to mitigate financial risk and meet 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 processes. Mitek's innovative solutions are embedded into the apps of more than 5,900 organizations and used by more than 80 million consumers. For more information, visit www.miteksystems.com or www.miteksystems.co.uk. (MITK-F)

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