

MITEK SYSTEMS INC  
Form 8-K  
November 21, 2018

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): November 20, 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

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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.

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3. How do you respond to Elliott's attacks on Mitek's performance?

• Not surprisingly, Elliott cherry-picked benchmarks to try to cast Mitek in an unfavorable light, in furtherance of their strategy to force the sale of Mitek to an affiliate of Elliott at a discounted price.

• The Company delivered strong Q4 and full year earnings and guidance that demonstrates the substantial upside available to Mitek shareholders.

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4. Why has Bruce Hansen been selling his stock? Have any other Board members been doing the same?

As a matter of policy, we do not comment on our directors' personal financial circumstances or decisions. The Company has minimum stock holding guidelines for each of its directors, and all directors hold well in excess of those levels. Nonetheless, Bruce Hansen has volunteered that he initiated these sales, his first sales after serving more than five years on the Mitek Board, to pay taxes due and diversify his holdings. He currently holds nearly 160k shares.

5. Elliott argues that Mitek's independent directors are over-boarded.

None of our directors serve on more than four public company boards, well within the guidelines of both ISS and Glass Lewis.

Our directors actively participate in the Board and have established the strategy that is driving substantial value for Mitek shareholders.

6. Why did you adopt the NOL pill if you have only \$15 million in deferred tax assets? Is the NOL pill just a way to entrench the board?

As we stated in our press release announcing the adoption of the NOL rights plan on October 23, 2018, Mitek has estimated available NOLs of \$27.6 million for federal income tax purposes, and NOLs for state income tax purposes of approximately \$30.1 million - Elliott's reference to numbers from June 30, 2018 is misleading and not accurate.

The Board previously determined, and still believes, that protecting Mitek's valuable deferred tax assets from the risk of an ownership change is in the best interests of all the Company's stockholders.

The plan does not in any way impair our Board's ability to move forward with a potential acquirer if the Board determines such action is in the best interests of all the Company's shareholders - but Elliott's proposal does not provide such a basis for negotiations.

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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.

November 20, 2018 By: /s/ Jason Gray  
Jason Gray  
General Counsel