

Alogent and Mitek announce partnership to tackle ballooning check fraud epidemic

Mitek's Check Fraud Defender selected by Alogent to bring better check fraud detection to banks and credit unions

San Diego, California, August 21, 2024 — [Mitek Systems, Inc.](#) (NASDAQ: MITK), a global leader in digital identity and fraud prevention, announces the expansion of their partnership with [Alogent](#). Alogent will integrate Mitek's Check Fraud Defender (CFD) into its web-based enterprise deposits automation solution, Unify.

According to the annual Federal Reserve Financial Services Survey, in the United States, forms of check fraud including forgery and counterfeiting account for 31% of all bank fraud. In fact, in 2023 check fraud losses surpassed \$20 billion, and are expected to be even higher in 2024. With the evolution of technology, fraudsters have been able to leverage increasingly sophisticated methods like AI to create counterfeit checks, alter legitimate checks, and forge signatures. This rapid escalation in check fraud underscores the urgent need for more robust, real-time verification technologies, and Mitek's Check Fraud Defender represents a significant advancement in check fraud detection.

Using a unique combination of patented imaging science, machine learning, and artificial intelligence to analyze checks from all channels in real-time, one customer reported a reduction in losses of \$16M after using CFD for a few months. *"As transaction fraud tactics become more sophisticated, effective mitigation is essential to safeguard our clients' operations,"* said Ashish Bhatia, VP Product Management, Alogent. *"By integrating Mitek's Check Fraud Defender with our Unify platform, we provide our bank and credit union partners with advanced AI-driven tools for risk mitigation across all deposit channels, while maintaining a seamless user experience for account holders. This partnership highlights Alogent's commitment to innovation and our dedication to upholding the highest standards of security and trust in the banking industry."*

The Alogent and Mitek partnership is one of many anticipated by Mitek as more financial institutions seek assistance in mitigating the scourge of check fraud and ballooning financial losses. *"We are thrilled to extend our partnership with Alogent to include detecting check fraud which has reached unprecedented levels"* commented Kerry Cantley, Vice President Digital Banking at Mitek. *"With this partnership, Alogent's customers will now be able to leverage Mitek's powerful fraud consortium, to quickly detect and prevent fraudulent activities across any channel online, in branch, or ATM."*

About Mitek Systems, Inc.

Mitek (NASDAQ: MITK) is a global leader in digital access, founded to bridge the physical and digital worlds. Mitek's advanced identity verification technologies and global platform make digital access faster and more secure than ever, providing companies new levels of control, deployment ease and operation, while protecting the entire customer journey. Trusted by 99% of U.S. banks for mobile check deposits and 7,900 of the world's largest organizations, Mitek helps companies reduce risk and meet regulatory requirements. Learn more at www.miteksystems.com.

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About Alogent

Alogent provides proven, end-to-end check payment processing, digital, online, and mobile banking, and enterprise content and information management platforms to financial institutions of all sizes, including credit unions, community banks, and some of the largest national and international institutions. Our unique approach spans the entire transaction ecosystem — capturing and digitizing transaction data, exception tracking, and automating entire transaction and loan management workflows so that information is available across the enterprise. Alogent's solution suites leverage the latest in machine learning and predictive analytics, including enterprise-wide data intelligence and reporting solutions that enable financial institutions to deliver products and services that boost engagement through personalization and data-backed decisions. Learn more about Alogent at www.alogent.com.

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