

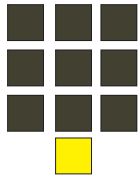
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TEN TECH COMPANIES TO WATCH

The challenges that banks face are legion. Meeting them takes intelligence, creativity, innovation. Banks that look for intelligent and creative tools—smart solutions across a variety of disciplines—from the most forward-thinking technology companies are reaping the rewards. Ranging from security to core processing to mobile banking, the best innovation is often from lesser known, privately held technology shops. In its annual ranking, *BTN* profiles 10 firms—Zoot, Open Solutions, Panini, Online Resources, Wipro, mFoundry, Omniture, EXL, Guardium and Mall Networks—whose innovation is getting them noticed.

BY JOHN ADAMS, GLEN FEST, MICHAEL DUMIAK AND KAREN KREBSBACH

REMOTE DEPOSIT CAPTURE



MITEK

STATUS: Public **REVENUE:** \$5.6 million (2007), \$1.3 million 2Q2008 **FOUNDED:** 1985 **CEO:** James D. DeBello
BECAUSE: Using a common cell-phone camera to snap and transmit a check image for deposit or billpay could be a great niche for mobile corporate clients. **CLIENTS:** Georgian Bank, Atlanta (Pilot)

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MITEK SYSTEMS HAS A POTENTIAL REACH that few other providers in remote capture imaging can match. How does 30 million endpoint devices sound?

Through its ImageNet Mobile Deposit platform, the image analytics/pattern recognition firm turns a two-megapixel cell phone camera into a distributed capture gadget that can photograph and transmit the image of a check for deposit or to pay a bill. Sounds far-fetched, considering truncation usually requires pricey, specialized scanners. But Mitek CEO James D. DeBello, a former Harvard defensive end who's not easily deterred, has demonstrated to several now true believers since the product's launch in January that it's a viable and potentially profitable commercial-banking niche.

“We think banks can add this capability to their existing remote deposit capture infrastructure,” he says.

But who wants to take a picture of a check? Celent senior analyst Bob Meara says the product might appeal to mobile commercial clients like

beer distributors, who handle dozens of daily COD checks on the road.

And how does it fit with the complicated image quality and control demands of truncation? “That was my first reaction,” admits Danny Jett, president of the Georgian Bank of Atlanta, where an inaugural internal pilot of the service is underway. “But look at what Mitek's real claim to fame is—their recognition technology and their analytics. That brings a little more to bear there.”

DeBello, who joined Mitek in 2003, is betting on mobile deposit and expansion of wireless image recognition technology to turn around Mitek's unprofitable status. And with a background that includes leading one of the first firms in developing wireless LANs in the '90s (Solectek), observers say don't bet against DeBello successfully tackling this concept.

“As they incorporate more of their analytics in this,” says Jett, “they're going to have a potential blockbuster.”

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