



May 9, 2011

Mitek Systems Reports Fiscal 2011 Second-Quarter Earnings

Adds Bank of America to Growing List of Banks Deploying Mobile Deposit®, Strengthens Balance Sheet with \$15 million in Proceeds from Private Placement

SAN DIEGO -- May 9, 2011 -- Mitek Systems, Inc. (OTC: MITK.OB; www.miteksystems.com),

the leader in mobile-imaging applications using smartphone cameras for check deposits, bill payments and ACH enrollments, today announced financial results for the second quarter of its fiscal 2011, which ended March 31, 2011.

Net sales for the second quarter of fiscal 2011 were \$2,868,000, compared with \$1,517,000 in the same quarter last year, an increase of \$1,351,000 or 89 percent. Gross margin for the second quarter of fiscal 2011 was 91 percent, compared with 88 percent for the same quarter last year.

Net income for the second quarter of fiscal 2011 was \$570,000, or \$0.02 per diluted share, compared with net income of \$7,000 or \$0.00 per diluted share, for the same fiscal quarter last year.

The Company ended the second fiscal quarter of 2011 with cash and cash equivalents of \$2,304,000, compared with \$1,305,000 in the year-ago period. The Company had working capital of approximately \$2,997,000 and stockholders' equity of \$3,244,000 at the end of the second quarter of fiscal 2011, compared with working capital of approximately \$1,400,000 and stockholders' equity of \$1,001,000 at the end of the second quarter of fiscal 2010.

President and CEO James B. DeBello said the Company is experiencing increasing momentum in sales of its flagship Mobile Deposit® solution, with five of the nation's top 10 retail banks now signed on to deploy the application. These include new customers Bank of America and Capital One Financial. In April 2011, Mitek announced that an additional 26 banks have signed agreements to deploy Mobile Deposit, bringing the total number of financial institutions to 40 – including many of the top U.S. retail banks and payments companies.

"Mitek is very pleased to add Bank of America and Capital One Financial as Mobile Deposit customers through our channel partner NCR," DeBello said. "We continue to see an unprecedented level of interest in Mobile Deposit in our core banking channel and across the entire payments industry. After success last year in partnering with the financial industry's top solutions providers, 2011 is the year deployment of Mobile Deposit is hitting its stride."

In addition to its second-quarter operating results, Mitek significantly strengthened its balance sheet following the close of the quarter by completing a private placement of its common stock to select institutional investors in a transaction managed by William Blair & Company. Gross proceeds from the transaction were \$15,000,000. As a result of the transaction, Mitek plans to file for the listing of its shares on the NASDAQ Capital Market.

"We are proud today to stand with the strongest financial position in the Company's recent history following our share sale," said DeBello. "We believe it is testament to the potential of Mitek and our unique position as a pure play mobile-payments company."

DeBello said Mitek has established itself as a leader in mobile-payments innovation with its patented image-analysis technology and growing portfolio of products for the financial services industry that enable secure, accurate and convenient mobile transactions via smartphone cameras.

The portfolio also includes Mobile Photo Bill Pay™, which allows a user to pay a bill without writing a check or licking a stamp simply by snapping a photograph of the paper document, and Mobile ACH Enrollment™, an application that enables consumers to enroll their checking accounts as funding sources for mobile payments by taking photos of blank checks with their smartphones.

DeBello will discuss the second-quarter financial results in a conference call for shareholders, financial analysts and other interested parties at 9 a.m. EDT / 6 a.m. PDT today.

Callers should dial in as follows several minutes in advance of the scheduled start time:

Domestic: 800-299-7098

International: 617-801-9715

Passcode: 26838214

The link to participate online via webcast is <http://phx.corporateir.net/playerlink.zhtml?c=85785&s=wm&e=3992195>.

#

About Mitek Systems

For more than 20 years, Mitek Systems (OTC: MITK.OB.) has provided financial institutions with advanced imaging and analytics software to authenticate and extract data from imaged checks and other financial documents. Mitek's patented technology is currently used by leading financial organizations in the United States to process more than 10 billion items per year.

Today, Mitek is applying its patented technology and extensive expertise in image correction, optical character recognition and intelligent data extraction to mobile devices.

Using Mitek Mobile Apps, smartphone users can now deposit checks, pay bills, save receipts and fax documents while on the road or sitting at a desk -- eliminating trips to the bank, Post Office and file cabinet. Simply take a picture of the document and Mitek does the rest -- correcting image distortion, extracting relevant data, routing images to their desired location, and processing transactions through users' financial institutions.

For more information about Mitek Systems, contact the company at 858-503-7810 or visit www.miteksystems.com.

Forward-Looking Statements

Except for statements of historical fact, the matters discussed in this press release are forward-looking. Forward-looking statements relate to future events or future financial performance, including statements regarding future acceptance and use of our products and technology, future sales of our products and our plan to relist our shares on NASDAQ. Such statements reflect numerous assumptions and are subject to risks and uncertainties, many of which are beyond our control and may cause actual results to differ materially from stated expectations. In some cases, you can identify forwardlooking statements by terminology such as "may," "will," "should," "expect," "plan,"

"anticipate," "believe," "feel," "estimate," "predict," "potential" or "continue," the negative of such terms or other comparable terminology. These statements are only predictions. Actual events or results may differ materially. Factors that could cause actual results to differ from those contained in the forward-looking statements include, but are not limited to: the general conditions of the domestic and global economy; our ability to continue to develop, produce and introduce innovative new products in a timely manner; our ability to identify and execute successfully cost-control initiatives without adversely impacting sales; the performance of new products and continued acceptance of current products; uncertainties associated with intellectual property protection for our products; and other risks identified from time to time in our filings made with the U.S. Securities and Exchange Commission. Although, we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results. Moreover, we assume no responsibility for the accuracy or completeness of such forward-looking statements and undertake no obligation to update any of these forward-looking statements.

Contact:

Bud Leedom, Finance Director

bleedom@miteksystems.com

858.503.7810, x-309