



August 8, 2011

## Mitek Systems Reports Fiscal 2011 Third-Quarter Earnings

### Signs Another Tier 1 Bank and 40 New Customers for Mobile Deposit®; Launches Mobile Imaging Cloud™

**SAN DIEGO – Aug. 8, 2011** -- Mitek Systems, Inc. (NASDAQ: MITK; [www.miteksystems.com](http://www.miteksystems.com)), the leader in mobile-imaging applications using smartphone and tablet cameras for check deposits, bill payments and ACH enrollments, today announced financial results for the third quarter of its fiscal 2011, which ended June 30, 2011.

Net sales for the third quarter of fiscal 2011 were \$2,954,000, compared with \$822,000 in the same quarter last year, an increase of 259 percent. Gross margin for the third quarter of fiscal 2011 was 85 percent, compared with 75 percent for the same quarter last year.

Third quarter net income was \$325,000, or \$0.01 per diluted share, compared with a net loss of \$647,000, or \$0.04 per diluted share, for the same fiscal quarter last year.

The Company ended the third fiscal quarter of 2011 with cash, cash equivalents and short term investments of \$16,436,000, compared with \$1,495,000 in the year-ago period. The Company had working capital of approximately \$17,616,000 and stockholders' equity of \$17,856,000 at the end of the third quarter of fiscal 2011, compared with working capital of approximately \$816,000 and stockholders' equity of \$538,000 at the end of the third quarter of fiscal 2010.

Mitek reported that the total number of Mobile Deposit® signed customers doubled to 80 banks and financial institutions over the past quarter, including the signing of an additional Tier 1 bank. Among these financial institutions, 24 have now formally launched Mobile Deposit to their customers.

"We are very pleased with the trajectory of Mobile Deposit," said President and CEO James DeBello. "Six of the Top 10 U.S. banks and two prominent brokerages have now agreed to deploy Mobile Deposit and we remain in the early stages of what we believe to be widespread adoption.

"Based on the success of Mobile Deposit, financial institutions are now discussing broader mobile-imaging strategies and developing new customer solutions that leverage Mitek's technology. For example, a major retail financial services company is developing a mobile-check-cashing solution using Mobile Deposit to address the largely untapped market of more than 50 million unbanked consumers in the U.S. who can use the app to cash checks to reload their pre-paid cards.

"In addition, as consumers continue to adopt smartphones in record numbers," DeBello added, "companies in other industries are contacting us to develop new ways to build applications that attract and retain customers. The recent launch of our Mobile Imaging Cloud™ allows these companies to

use our mobile-imaging technology to create solutions utilizing the camera as a keyboard to simplify the consumer experience."

Other highlights of Mitek's third quarter of fiscal 2011 included:

- Mitek recently launched its Mobile Imaging Cloud Service, which provides mobile application developers and businesses with a fast, cost-effective way to create smartphone and tablet apps that use the camera as an input method for a wide variety of tasks, eliminating the need to keystroke data from documents.
- Mitek shares were approved for trade on the NASDAQ Capital Market under the symbol "MITK."
- The issuance of four new patents for Mobile Deposit and imaging technologies through the U.S. Patent and Trademark Office.
- Adoption of Mobile Deposit by another Tier 1 bank, making six of the nation's Top 10 banks, and by 40 new customers.
- Mitek's Mobile Photo Bill Pay™ application was chosen as "Best of Show" at the Finovate Spring 2011 conference in San Francisco.

DeBello will discuss the third-quarter financial results in a conference call for shareholders, financial analysts and other

interested parties at 1:30 p.m. PDT / 4:30 p.m. EDT today.

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

Domestic 1- 866.804.6929

International 1- 857.350.1675

Passcode 62313708

The link to participate online via webcast is <http://phx.corporate-ir.net/playerlink.zhtml?c=85785&s=wm&e=4167165>.

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### **About Mitek Systems**

Over the past 25 years, Mitek Systems has established its technology as the "gold standard" for check imaging and fraud detection. Today, the company's patented extractive imaging technology transforms camera-equipped smartphones and tablets into mini document scanners with the ability to intelligently extract relevant data from a multitude of document types and formats. That information can then be imported into a company's business processes and systems – powering a new generation of mobilized applications and consumer services to simplify peoples' lives and create unique competitive advantages for the companies that market to them.

Mitek's mobile technology is now being used by most leading financial institutions for mobile check deposit.

Building on its success with financial services organizations, Mitek is now working with other industries to utilize its patented extractive imaging technology to create unique solutions where consumers can take pictures of their banking, insurance or healthcare documents or statements and with a single snap automatically complete transactions, enroll in new services or receive competitive offers by using their online smartphone or tablet cameras.

For more information about Mitek Systems, contact the company at 858-503-7810 or visit [www.miteksystems.com](http://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 forward-looking 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.

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**MITEK SYSTEMS, INC.**

**CONDENSED BALANCE SHEET**

**(Unaudited)**