

FOR IMMEDIATE RELEASE

Mitek Systems and mFoundry Demonstrate First Mobile Deposit Capabilities on a Mobile Banking Platform

Combined Product to be Previewed on iPhone at BAI TransPay

SAN DIEGO, Calif., February 23, 2009 – Mitek Systems, Inc. (OTCBB: MITK, www.miteksystems.com), an innovator of image analytics and mobile document capture software applications, and mFoundry, a leading provider of mobile banking and payment solutions, announced today they will demonstrate Mitek's ImageNet Mobile Deposit capabilities integrated within the mFoundry mobile banking application on an iPhone at BAI TransPay, Booth #328, February 23-25 at the San Diego Convention Center.

Mitek's ImageNet Mobile Deposit allows checks to be deposited from an end user's camera-equipped mobile phone, giving financial institutions the ability to provide its account holders an extra level of convenience and quicker availability to funds. The mFoundry mobile banking platform provides customers easy access to account information, funds transfers, bill payments and branch or ATM locations. The demonstration of ImageNet Mobile Deposit integrated with mFoundry's mobile banking application is the first fully featured mobile banking application with check deposit capabilities.

Using the combined application is a simple three-step process. Users begin a session in the mFoundry mobile banking application, key in the deposit amount, and snap a photo of the front and back of the check. The check images are conformed to Check 21 standards and transmitted securely over a wireless network to the bank as a remote deposit.

Both Mitek and mFoundry were recently selected as *Best New Mobile Banking Technology* and *Best Mobile Banking Application*, respectively, by the Bankers Alliance for the Mobile Arena.

"Offering ImageNet Mobile Deposit with mFoundry's mobile banking application demonstrates the power and convenience of the next generation of mobile banking and payments," said James DeBello, president and CEO, Mitek Systems. "It provides another compelling reason for customers to adopt mobile banking as their preferred way to interact with their financial institution."

"Check deposits are often the only reason consumers go to their bank branch. By adding Mobile Deposit to our iPhone mobile banking functionality, financial institutions can save money by avoiding the paper item processing costs while at the same time offer customers convenience and save them time," said Drew Sievers, CEO and co-founder of mFoundry.

About Mitek Systems, Inc.

Mitek Systems (OTCBB: MITK; www.miteksystems.com) is an innovator of image analytics and mobile imaging technologies used to capture and process data on checks, forms and documents. Used by financial institutions, life science companies, and government agencies the company's products represent the most comprehensive suite of intelligent character recognition software used to test, clean, read and authenticate imaged documents and objects, and its software is used to process more than nine billion transactions per year. Mitek was selected by Bank Technology News as one of the "Top Ten Technology Companies to Watch." For more information about Mitek Systems, contact the company at 858-503-7810 or visit <http://www.miteksystems.com>.

About mFoundry

mFoundry provides a comprehensive mobile banking and payments solution for banks, credit unions, processors and operators. With specific programs for financial institutions of all sizes, the out-of-the-box platform supports full service mobile banking and mobile payments and serves as an ideal foundation for mobile wallets. The platform has been adopted by some of the largest banks, mobile operators and bank technology providers in the U.S.

mFoundry is based in the San Francisco Bay Area and has been recognized as one of "10 Emerging Wireless Players to Watch" by IDC as well as the top "Tech Company to Watch" and a top 5 "Innovator of 2008" by Bank Technology News. For more information on mFoundry, please visit www.mfoundry.com.

Forward-Looking Statement Disclosure

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, and other expressions of management's belief or opinion that reflect its current understanding or belief with respect to such matters. Such statements include, without limitation, projections of revenue and operating expenses. These estimates and projections and the company's business prospects in general are subject to numerous risks and uncertainties, including the fact that the company has a history of losses, may not be able to achieve or maintain profitability. These and other risks are detailed from time-to-time in the Company's SEC reports, including our most recent Form 10-Q and our Form 10-K for the fiscal year ended September, 2008. Actual results may differ materially from those projected. These forward-looking statements represent management's opinions and beliefs as of the date of this news release. The Company disclaims any intent or obligation to update these forward-looking statements to reflect events or circumstances that may arise after the date of this release.

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