



California Equity Research Initiates Coverage of Mitek Systems

SAN DIEGO--(BUSINESS WIRE)--December 1, 2009-- California Equity Research initiated coverage today of Mitek Systems (NASDAQ: MITK, \$0.70) with a Buy rating.

Director of research Bud Leedom and senior associate analyst Jack Scott highlighted these themes in the initiation report:

- Mitek Systems is the leading provider of solutions to detect bank check fraud, processing more than 10 billion checks annually.
- Mitek is poised to see industry-wide adoption of its Mobile Deposit application among financial institutions which is expected to lead to a return to profitability in 2H10.
- The number of mobile banking users is expected to double in 2009 to 10 million.
- The market for mobile deposit capture is expected to grow to \$100MM in 2016 led by Mitek's Mobile Deposit.
- Mitek shares could reach \$3.25 in 2010 based on our growth expectations.

The 30-page research report contains estimates for the adoption of mobile banking and charts new ground in forecasting the growth of mobile deposit capture and Mitek's Mobile Deposit.

For media inquiries, please contact Bud Leedom at 858-829-8688, or bleedom@calequityresearch.com.

About California Equity Research, LLC

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