Intelli-Check - Mobilisa Inc

STANDARD &POOR'S

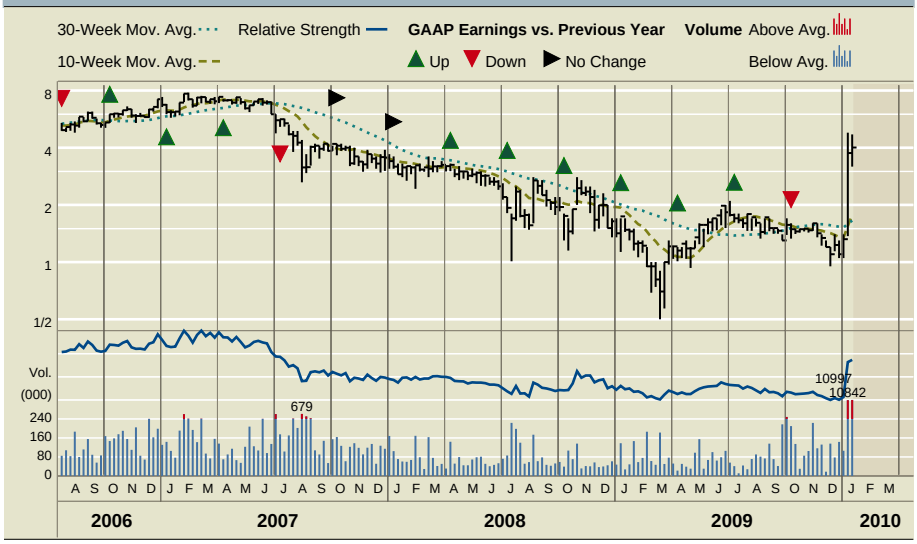
GICS Sector Information Technology
Sub-Industry Electronic Equipment Manufacturers

Summary This company offers wireless technology and identity systems for various applications, including mobile and handheld wireless devices for government and other markets.

Key Stock Statistics (Source S&P, company reports, Vickers)

Price as of Jan 8, 2010	**$4.01**	Dividend Rate/Share	**Nil**	$10K Invested 5 Yrs Ago	**$8,167**	Total Shares Outstg. (M)	**26.2**
52-Wk Range	**$4.83–0.50**	Trailing 12-Month P/E	**NM**	Beta	**0.53**	Market Capitalization(B)	**$0.105**
Trailing 12-Month EPS	**$-1.27**	Tangible Book Val/Share	**$0.08**	Yield (%)	**Nil**	Institutional Ownership (%)	**5**

Price Performance



Quantitative Evaluations

S&P Quality Ranking **C**

D	C	B-	B	B+	A-	A	A+

S&P Fair Value Rank **NR**

1	2	3	4	5

LOWEST HIGHEST

Fair Value Calculation NA

Volatility **High**

LOW	AVERAGE	HIGH

Technical Evaluation **BULLISH**

Since December, 2009, the technical indicators for IDN have been BULLISH.

Relative Strength Rank **STRONG**

99

LOWEST = 1 HIGHEST = 99

S&P Financial Writer **Rob Conte**

Operational Review November 11, 2009

Income Statement Analysis & Financial Review
Revenues for the nine months ended September 30, 2009 were $9.8 million vs. $7.4 million in the prior year, advancing 32% year over year. Gross margin widened 3%, on higher revenues. Research & development expenses were $2 million, as opposed to $1.7 million in 2008, increasing 19%. Selling, general & administrative expenses were $4.4 million, as opposed to $3.6 million in 2008, increasing 22%, and operating income was $0.05 million, vs. an operating loss of $0.5 million for last year. For the first three quarters of the fiscal year, net income was $0.05 million (nil a share), vs. a loss of $0.5 million ($0.02 a share) in 2008.

In the third quarter, revenues were $3.8 million vs. $3.6 million in the prior year, advancing 6% year to year. Gross margin widened 1%, on higher revenues. Research & development expenses were $0.7 million, as opposed to $0.7 million for the same period in 2008. Selling, general & administrative expenses were $1.6 million, as opposed to $1.4 million for the same period in 2008, rising 14%, and operating income for the quarter was $0.1 million, vs. $0.2 million in the prior-year period. Net income was $0.1 million (nil a share), vs. $0.2 million ($0.01 a share) in the third quarter of 2008.

For the year end of 2008, IDN reported a revenue increase of 183.46% as a result of the merger.

Key Operating Information
At September 30, 2009, IDN had net operating loss carryforwards of about $36.8 million to effect future taxable income.

Recent Developments
In October 2009, IDN was recognized at the Maritime Security Expo in Long Beach, CA for their Littoral Sensor Grid wireless security buoy technology. IDN was presented with the "Best Harbor Security" Award by Admiral (Ret) Jay Cohen, former Under Secretary, Science & Technology Directorate, DHS and former Chief, Office of Naval Research, U.S. Navy. The award recognizes this technology as the most promising for increasing Harbor Security around the country.

Also in October, IDN was ranked number 170, by Deloitte LLP, on its Technology Fast 500 ranking of 500 of the fastest growing technology, media, telecommunications, life sciences and clean technology companies in North America. Rankings are based on percentage of fiscal year revenue growth during the five-year period from 2004-2008, during which IDN grew 790%.

Revenue/Earnings Data

Revenue (Million $)

	1Q	2Q	3Q	4Q	Year
2009	2.12	3.92	3.75	--	--
2008	1.15	2.71	3.54	2.55	9.95
2007	0.69	0.74	0.86	1.23	3.51
2006	0.54	0.72	0.77	1.14	3.16
2005	0.30	1.00	0.43	0.66	2.38
2004	0.30	0.26	0.23	0.33	1.12

Earnings Per Share ($)

2009	-0.02	0.02	Nil	--	--
2008	-0.03	-0.01	0.01	-0.02	-0.04
2007	-0.05	-0.09	-0.05	-0.03	-0.22
2006	-0.08	-0.08	-0.05	-0.03	-0.24
2005	-0.17	-0.02	-0.07	-0.06	-0.31
2004	-0.12	-0.27	-0.17	-0.23	-0.79

Fiscal year ended Dec. 31. Next earnings report expected: Mid March

Dividend Data

No Dividend Data Available

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Intelli-Check - Mobilisa Inc

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Business Summary November 11, 2009

Intelli-Check - Mobilisa, Inc. (IDN) develops and markets wireless technology and identity systems for various applications, including mobile and handheld wireless devices for the government, military and commercial markets. Products include the Defense ID system, an advanced ID card access control product protecting over 70 military and federal locations, and ID-Check, patented technology that instantly reads, analyzes, and verifies encoded data in magnetic stripes and barcodes on government-issued IDs from numerous U.S. and Canadian jurisdictions for the financial, hospitality and retail markets.

Intelli-Check - Mobilisa was formed in 1994 to address a growing need for a reliable document and age verification system that could be used to detect fraudulent driver's licenses and other widely accepted forms of government-issued identification documents. Since then, the company's technology has been further developed for application in the commercial fraud protection, access control and governmental security markets. Additionally, it is being used to increase productivity by addressing inefficiencies and inaccuracies associated with manual data entry. The core of Intelli-Check - Mobilisa's product offerings is its proprietary software technology that verifies the authenticity of driver's licenses and state issued non-driver's and military identification cards used as proof of identity. The company has served as the national testing laboratory for the American Association of Motor Vehicle Administrators (AAMVA) since 1999.

By verifying the encoded format, the company's ID-Check patented technology provides the ability to verify the validity of military IDs, driver's licenses and state issued non-driver's ID cards that contain magnetic stripes, barcodes, SMART chips, and radio frequency ID technologies, enabling Intelli-Check - Mobilisa to target various markets. The company's original target market was focused on resellers of age-restricted products, such as alcohol and tobacco. Intelli-Check - Mobilisa now also targets commercial fraud, which includes identity theft, and is also marketing its products for security applications involving access control.

As a result of the company's expansion into new markets, Intelli-Check - Mobilisa has sold its products to some of the largest companies in the gaming industry, significant retailers, several large financial service companies and military facilities. Its technology is being used or tested by several Fortune 500 companies.

Intelli-Check - Mobilisa has developed additional software products that take advantage of its patented software technology. These products include ID-Check POS and ID-Check BHO. ID-Check POS is the technology that has been integrated into multiple VeriFone platforms such as the 37xx series to enable the user to do verification of the encoded format on driver's licenses as an additional function of the terminal. ID-Check BHO is a browser helper object that enables a customer to add the ID-Check technology as a plug-in to Internet Explorer pages without requiring software programming expertise. Additional software solutions include ID-Check PC and ID-Check Mobile, which replicate the features of ID-Check. Another application is C-Link, the company's networkable data management software. The company's ID-Check Mobile product gives the user the additional flexibility of utilizing Intelli-Check's software in a handheld product. Intelli-Check has also created a mobile reader for use with the Department of Homeland Security's new Transportation Worker Identity Credential card.

In March 2008, the company, then known as Intelli-Check, Inc., acquired Mobilisa, Inc. in a non-cash transaction. Since the acquisition, the company has restructured and rebuilt its sales team, combined existing product lines and expanded its offering of new products. The company has changed its focus towards targeting larger contracts and shifted from a middleware provider to applications provider to full product/full support company. It has realized synergistic savings by combining common functions between the two companies and added new cost controls.

For the year end of 2008, IDN reported a revenue increase of 183.46% as a result of the merger.

The company's Mobilisa, Inc. subsidiary specializes in custom software development for mobile and wireless devices and Wireless Over Water (WOW) technology implementation. It is comprised of two business units: ID systems and wireless technologies.

Mobilisa's Defense ID system is designed to increase security at access points manned by law enforcement and military personnel.

Mobilisa's WOW technology allows for high-speed communication between multiple points, both on land and at sea, across wide or over-water expanses, and optimizes performance by making point-to-point systems work as point-to-multipoint, using intelligent routing across a dynamic network topology, and minimizing Fresnel zones. Mobilisa is also developing Floating Area Network, or FAN, technology.

In addition, Mobilisa's AIRchitect tool designs optimum wireless networks based on equipment capabilities, user requirements and physical architecture of location where the wireless is to be installed.

On August 31, 2009, Intelli-Check - Mobilisa acquired Positive Access Corporation, the company's leading competitor in selling driver's license reading software development kits.

At the company's annual shareholders meeting, scheduled for October 27, 2009, shareholders will consider a proposal to change the company's name from Intelli-Check - Mobilisa, Inc. to Intellicheck Mobilisa, Inc.

Corporate Information

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Chrmn
J.W. Paxton

CEO
N. Ludlow

COO
S.D. Williams

SVP & CTO
R.T. Embry

CFO, Chief Acctg Officer, Treas & Secy
P.J. Mundy

Board Members
E. R. Bedard
J. Levy
B. L. Ludlow
N. Ludlow
J. E. Maxwell
A. L. Money
J. W. Paxton
G. L. Smith

Domicile
Delaware

Founded
1994

Employees
48

Stockholders
74

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Intelli-Check - Mobilisa Inc

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Key Stock Statistics

Price as of Jan 8, 2010	**$4.01**	Dividend Rate/Share	**Nil**	$10K Invested 5 Yrs Ago	**$8,167**	Total Shares Outstg. (M)	**26.2**
52-Wk Range	**$4.83–0.50**	Trailing 12-Month P/E	**NM**	Beta	**0.53**	Market Capitalization(B)	**$0.105**
Trailing 12-Month EPS	**$-1.27**	Tangible Book Val/Share	**$0.08**	Yield (%)	**Nil**	Institutional Ownership (%)	**5**

Key Growth Rates and Averages

Past Growth Rate (%)	**1 Year**	**3 Years**	**5 Years**	**9 Years**
Sales	NM	55.14	49.79	59.76
Net Income	NM	NM	NM	NM
Ratio Analysis (Annual Avg.)				
Net Margin (%)	NM	NM	NM	NM
% LT Debt to Capitalization	Nil	Nil	Nil	0.06
Return on Equity (%)	NM	NM	NM	NA

Expanded Ratio Analysis

	2008	**2007**	**2006**	**2005**
Price/Sales	3.72	11.11	25.85	18.28
Price/EBITDA	78.83	NM	NM	NM
Price/Pretax Income	NM	NM	NM	NM
P/E Ratio	NM	NM	NM	NM
Avg. Diluted Shares Outstg (M)	22.5	12.3	12.1	11.2

Figures based on calendar year-end price

Company Financials Fiscal Year Ended Dec. 31

Per Share Data ($)	**2008**	**2007**	**2006**	**2005**	**2004**	**2003**	**2002**	**2001**	**2000**	**1999**
Tangible Book Value	0.08	0.16	0.32	0.44	0.08	0.64	0.38	0.70	0.85	0.96
Cash Flow	0.02	-0.10	-0.23	-0.30	-0.67	-0.65	-0.59	-0.48	-0.46	-0.34
Earnings	-0.04	-0.22	-0.24	-0.31	-0.79	-0.74	-0.64	-0.52	-0.47	-0.45
Dividends	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Payout Ratio	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Prices:High	3.68	7.85	7.49	6.95	8.00	11.85	18.19	19.45	15.12	13.50
Prices:Low	1.01	2.63	3.77	2.90	3.90	5.80	2.10	3.70	5.87	7.50
P/E Ratio:High	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
P/E Ratio:Low	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Income Statement Analysis (Million $)										
Revenue	9.95	3.51	3.16	2.38	1.12	1.24	1.14	0.89	0.34	0.03
Operating Income	0.47	-2.80	-3.07	-3.33	-6.55	-3.75	-4.88	-3.96	-3.29	-2.16
Depreciation	1.41	0.04	0.04	0.05	0.11	0.44	0.45	0.13	0.09	0.10
Interest Expense	-0.89	Nil	Nil	Nil	Nil	0.04	0.00	0.01	0.02	0.06
Pretax Income	-33.1	-2.67	-2.88	-3.24	-6.92	-6.45	-5.55	-3.96	-3.13	-2.30
Effective Tax Rate	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Net Income	-0.89	-2.67	-2.88	-3.24	-6.92	-6.45	-5.55	-3.96	-3.13	-2.30
Balance Sheet & Other Financial Data (Million $)										
Cash	3.40	2.04	4.29	0.53	4.46	9.17	1.91	4.06	4.09	6.38
Current Assets	5.06	3.73	5.51	6.75	5.44	10.2	4.08	6.63	7.19	6.88
Total Assets	24.2	4.07	5.66	6.91	5.61	10.7	5.41	8.42	7.94	7.21
Current Liabilities	2.83	1.96	1.65	1.46	1.81	1.84	1.45	1.32	1.26	0.84
Long Term Debt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.02	0.04	0.04
Common Equity	20.6	2.02	3.94	5.39	0.87	6.90	3.87	-12.3	6.63	6.33
Total Capital	20.6	2.02	3.94	5.39	3.71	8.78	3.87	-12.3	6.68	6.37
Capital Expenditures	0.11	0.03	0.02	0.01	0.02	0.00	0.03	0.14	0.22	0.09
Cash Flow	0.52	-2.64	-2.84	-3.18	-6.81	-6.01	-5.10	-3.84	-3.04	-2.20
Current Ratio	1.8	1.9	3.3	4.6	3.0	5.5	2.8	5.0	5.7	8.2
% Long Term Debt of Capitalization	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-0.1	0.6	0.6
% Net Income of Revenue	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
% Return on Assets	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
% Return on Equity	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM

Data as orig reptd.; bef. results of disc opers/spec. items. Per share data adj. for stk. divs.; EPS diluted. For 2008 Cash Flow and EPS results exclude impairment charge. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

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Intelli-Check - Mobilisa Inc

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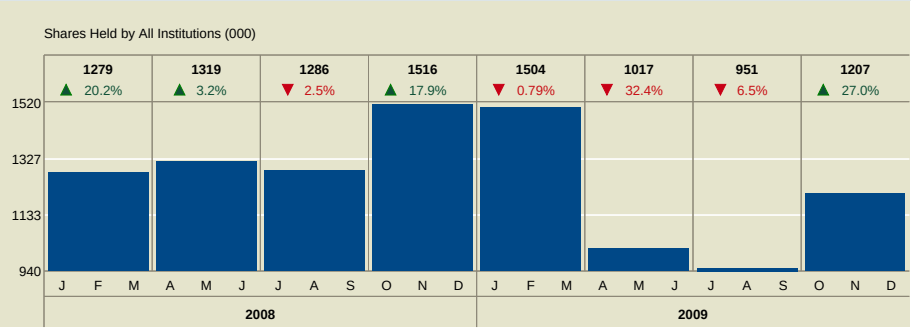
Institutional Holdings



Company Details

Primary Shares Outstanding (M)	26.2
Market Capitalization (M)	$105.1
Price as of 01/07/10	$3.98
Insitutional Ownership (%)	5

Institutional Holdings Analysis as of 01/01/10

	Holders	Shares (000)
Total Shares Held	16	1,207
New Positions	3	256
Increased Positions	3	5
Decreased Positions	3	4

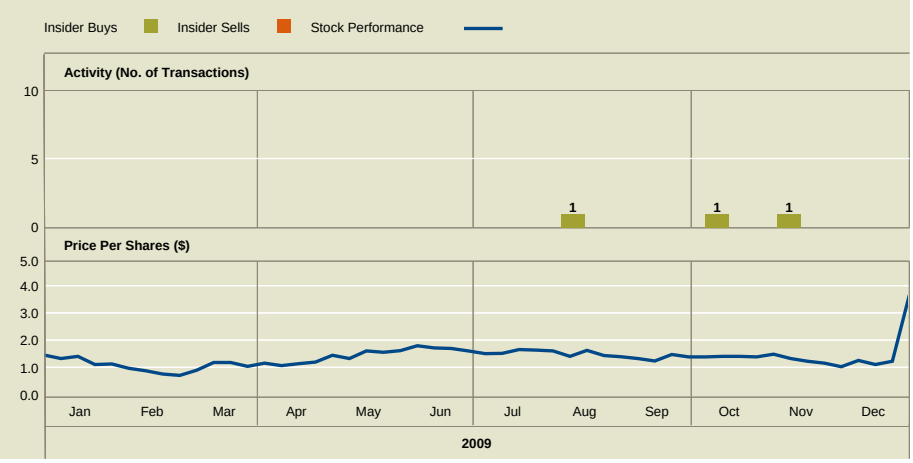
Top Ten Institutional Holders (excluding Mutual Funds)

Holder	Reported	Shares (000)	% Shares Outstg.	% Change from Prev. Period	Current Mkt. Value (000$)
DIMENSIONAL FUND ADVISORS LP	Sep'09	280	1.07	-0.28 ▼	1,114
VANGUARD GROUP, INC. (THE)	Sep'09	237	0.90	0.30 ▲	941
OBERWEIS ASSET MANAGEMENT INC.	Sep'09	205	0.78	100 ▲	816
Moore Capital Management, LP	Sep'09	200	0.76	Nil	796
Barclays Global Investors UK Holdings Ltd	Sep'09	97.2	0.37	4.00 ▲	387
PA COMMONWEALTH OF PUBLIC SCHOOL EMPLOYEES RETIREMENT SY	Sep'09	48.6	0.19	100 ▲	193
CALPERS (CALIFORNIA-PUBLIC EMPLOYEES RETIREMENT SYSTEM)	Sep'09	38.6	0.15	Nil	154
Janney Montgomery Scott LLC	Sep'09	22.0	0.08	Nil	87.6
PENN MUTUAL LIFE INSURANCE CO	Sep'09	22.0	0.08	Nil	87.6
Perimeter Capital Partners LLC	Sep'09	17.8	0.07	Nil	70.8
Total		**1,168**	**4.46**	**28.3 ▲**	**4,648**

Top Ten Mutual Fund Holders

Holder	Reported	Shares (000)	% Shares Outstg.	% Change from Prev. Period	Current Mkt. Value (000$)
VANGUARD EXTENDED MARKET INDEX FUND	Jun'09	184	0.70	0.44 ▲	733
DFA U.S. SMALL CAP VALUE SERIES	Jul'09	159	0.61	Nil	635
VANGUARD TOTAL STOCK MARKET INDEX FUND	Jun'09	50.5	0.19	1.20 ▲	201
OBERWEIS MICRO-CAP PORTFOLIO	Sep'09	25.4	0.10	100 ▲	101
DFA TAX-MANAGED U.S. SMALL CAP PORTFOLIO	Jul'09	25.2	0.10	-2.89 ▼	100
SA FDS INV TR-U.S. SMALL COMPANY FD	Sep'09	2.90	0.01	Nil	11.5
DFA Tax Managed U.S. Targeted Value Port	Jul'09	2.73	0.01	-1.77 ▼	10.9
Northern Lights Fd Tr-AlphaStream Special Equity Fd	Jul'09	2.04	0.01	100 ▲	8.12
DFA U.S. Core Equity 2 Portfolio	Jul'09	1.99	0.01	Nil	7.90
DFA U.S. Vector Equity Portfolio	Jul'09	1.80	0.01	Nil	7.16
Total		**456**	**1.74**	**6.55 ▲**	**1,815**

Insider Trading Activity



Most Recent Insider Trades

Holder	Reported	Shares
MUNDY, PETER J.	11/11/09	3,000 ▲
SMITH, GUY L	10/30/09	5,000 ▲
BEDARD, EMIL R.	08/20/09	50,000 ▲
WILLIAMS, STEVEN DURRELLE	11/21/08	1,200 ▲
LANGE, JOHN ROBERT	09/09/08	2,000 ▲
LANGE, JOHN ROBERT	09/08/08	2,500 ▲
LUDLOW, NELSON D.	08/19/08	500 ▲
LUDLOW, BONNIE L.	08/19/08	500 ▲
SMITH, GUY L	07/30/08	5,000 ▲

Shares are "as reported" as of the transaction date.

▲ Buy ▼ Sell

Source: Standard & Poor's, Vickers.

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Intelli-Check - Mobilisa Inc

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Sub-Industry Outlook

We maintain a neutral outlook for the electronic equipment and instrument sub-industry. We believe that revenue at equipment and instrument manufacturers will rebound slowly going forward. Our outlook reflects our view that distributors, electronic manufacturing service (EMS) companies, and original equipment manufacturers (OEM) are restocking inventory levels in anticipation for a gradual economic recovery. In addition, we think stimulus efforts in China are driving higher demand. While we think economic conditions are likely to remain challenging, especially in the important U.S. and European markets, we think inventory levels across the supply chain remain relatively lean, and we anticipate end-demand to improve from current levels, which should result in better conditions for manufacturers.

We foresee average price declines in line with historical levels and see capacity utilization rates trending higher. We believe recently completed restructuring initiatives and tight cost control of operating expenses will likely lead to greater earnings leverage over the next several quarters. Due to extremely low visibility by most manufacturers, we expect companies to refrain from adding major capacity in an effort to sustain a healthy supply-demand balance. However, we believe commodities and raw material costs are increasing slightly in anticipation of a gradual economic recovery. As a result, we think this will introduce some cost uncertainty.

We see favorable longer-term growth for the industry. Segments that show promise over the next three years, in our view, include mobile handsets, devices and computing, and medical devices. Geographically, we expect Asia to outpace the rest of the world in growth, followed by the Middle East, Africa, and Latin America. We expect North America and Europe to also grow, but at a much slower pace. Product mix, volumes and operating expense structures play a large part in determining profitable growth among companies in this industry.

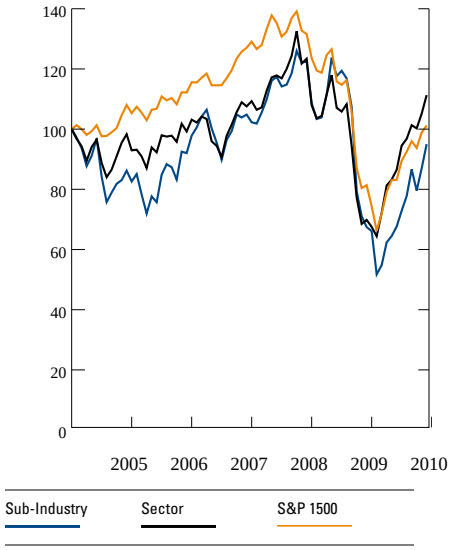
Year to date through December 11, the S&P Electronic Equipment & Instruments Index increased 33.6%, versus a 23.0% increase for the S&P 1500. In 2008, the S&P Electronic Equipment & Instruments Index declined 44.9%, compared to a 38.2% decrease for the S&P 1500.

--Angelo Zino, CFA

Stock Performance

GICS Sector: Information Technology
Sub-Industry: Electronic Equipment Manufacturers

Based on S&P 1500 Indexes
Month-end Price Performance as of 12/31/09



NOTE: All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

Sub-Industry : Electronic Equipment Manufacturers Peer Group*: Based on market capitalizations within GICS Sub-Industry

Peer Group	Stock Symbol	Stk.Mkt. Cap. (Mil. $)	Recent Stock Price($)	52 Week High/Low($)	Beta	Yield (%)	P/E Ratio	Fair Value Calc.($)	Quality Ranking	S&P IQ %ile	Return on Revenue (%)	LTD to Cap (%)
Intelli-Check - Mobilisa	**IDN**	**105**	**4.01**	**4.83/0.50**	**0.53**	**Nil**	**NM**	**NA**	**C**	**31**	**NA**	**NA**
Amer Technology	ATCO	47	1.53	2.87/0.53	2.12	Nil	NM	NA	C	8	NA	NA
Applied DNA Sciences	APDN	23	0.09	0.21/0.02	0.82	Nil	9	NA	NR	NA	1336.4	NA
Applied Nanotech Holdings	APNT	23	0.21	0.36/0.19	1.12	Nil	NM	NA	NR	12	NM	NA
BIO-Key Intl	BKYI	21	0.28	0.30/0.05	1.42	Nil	NM	NA	NR	15	1.4	NA
Digital Ally	DGLY	44	2.80	4.25/1.45	2.15	Nil	NM	NA	NR	54	10.3	NA
Elixir Gaming Technologies	EGT	35	0.30	0.43/0.01	2.85	Nil	NM	NA	NR	8	NM	8.9
Giga-tronics Inc	GIGA	16	3.31	3.61/0.64	1.31	Nil	11	NA	C	23	NA	0.4
Henry Bros Electronics	HBE	26	4.36	7.52/3.77	0.33	Nil	44	NA	NR	41	2.5	NA
I.D. Systems	IDSY	37	3.37	4.20/2.98	1.50	Nil	NM	NA	C	16	NA	NA
Mace Security Intl	MACE	17	1.07	1.29/0.61	1.52	Nil	NM	NA	C	10	NA	4.8
Rada Electronics Industries	RADA	24	2.72	3.09/0.52	1.05	Nil	NM	NA	NR	11	NA	32.0
Sutron Corp	STRN	33	7.25	10.00/3.51	1.65	Nil	52	NA	NR	40	3.3	NA
Waytronx Inc	WYNX	14	0.09	0.26/0.04	1.59	Nil	NM	NA	NR	NA	NA	71.9
Wireless Ronin Tech	RNIN	64	3.70	4.17/0.91	1.81	Nil	NM	NA	NR	5	NA	NA

NA-Not Available NM-Not Meaningful NR-Not Rated. *For Peer Groups with more than 15 companies or stocks, selection of issues is based on market capitalization.

Source: S&P.
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Intelli-Check - Mobilisa Inc

S&P Analyst Research Notes and other Company News

December 31, 2009
UP 2.26 to 4.65... IDN, ICXT shares continue their surge following the foiled bomb attempt on Christmas Day. During the course of an interview, IDN's CEO Dr. Nelson Ludlow explains that the Defense ID device looks just like a bar code scanner common in most retail stores but "we have modified it to be able to read drivers" licenses, passports and military IDs and to check if you're on a 'bad guy' list and to do it very quickly."

December 28, 2009
Intellicheck Mobilisa, Inc. report that as of December 23, 2009, John Lange has resigned from his position as General Counsel of the company to become Associate General Counsel, Kindle Content at Amazon.com. Mr. Lange did not resign due to any disagreements on any matter relating to the Company's operations, policies or practices.

November 11, 2009
Intellicheck Mobilisa Inc. reported unaudited consolidated earnings results for the third quarter and nine months ended September 30, 2009. For the quarter, the company's revenues increased 6% to $3,755 000 compared to $3,554,000 for the same period of the previous year. Adjusted EBITDA decreased to $517,901 compared to $688,608 in the third quarter of 2008. Net income decreased to $109,803 or $0.00 per diluted share for the three months ended September 30, 2009, as compared to $166,634 or $0.01 per diluted share for the three months ended September 30, 2008. Income from operations was $109,219 compared to $167,125 for the same quarter a year ago. For the nine month period ended September 30, 2009, revenues were $9,837 508, compared to revenues of $7,441,792 reported in the same period of the prior year. Adjusted EBITDA increased to $1,173,843 compared to $744,597 in the first nine months of 2008. The company had net income of $48,056, or $0.00 per share in the first nine months of 2009, compared to a net loss of $472 087, or $0.02 per share, in the same period of 2008. Income from operations was $47,038 compared to loss from operations of $513,415 for the same period a year ago.

September 21, 2009
Intelli-Check-Mobilisa Inc. appointed Marc Dalby as vice president of Wireless Business Development, effective September 1, 2009. Marc Dalby is a professional manager and business developer with more than fifteen years experience in technology development organizations targeting government and commercial markets and has helped deliver over $250 million in contract awards and other business. Mr. Dalby previously served as Vice President of Business Development and Program Management for Mikros Systems Corporation, where he was responsible for growing and managing their research and development business within the defense industry.

August 5, 2009
Intelli-Check-Mobilisa Inc. reported earnings results for the second quarter and six months ended June 30, 2009. Revenues for quarter ended June 30, 2009, increased 45% to $3,918,341 compared to $2,709,998 for the same period of the previous year. Adjusted EBITDA for the second quarter of 2009 increased to $831,069 compared to $249,374 in the second quarter of 2008. Net income increased to $451,797 or $0.02 per diluted share for the three months ended June 30, 2009, as compared to a net loss of $212,264 or $0.01 per diluted share for the three months ended June 30, 2008. The company's backlog, which represents non-cancelable sales orders for products not yet shipped and services to be performed, was approximately $7.3 million at June 30, 2009, compared to $10.8 million at June 30, 2008. For the quarter, the company reported income from operations of $453.1 million compared to loss from operations of $223.2 million for the same period a year ago. For the six month period ended June 30, 2009, revenues were $6,040,053 compared to revenues of $3,863,132 reported in the same period of the prior year. Adjusted EBITDA for the first six months of 2009 increased to $614,516 compared to $30,982 in the first six months of 2008. Intellicheck Mobilisa had a net loss of $104,569, or $0.00 per share in the first six months of 2009, compared to a net loss of $663,728, or $0.03 per share, in the same period of 2008. For the six months, the company reported loss from operations of $105.0 million compared to loss from operations of $705.5 million for the same period a year ago.

May 8, 2009
Intelli-Check-Mobilisa Inc. reported financial results for the first quarter ended March 31, 2009. For the quarter, the company's revenues increased 84% to $2,121,712 compared to $1,153,134 for the previous year. Revenues from the company's historical business decreased 34% to $541,571 compared to $821 455. Mobilisa's revenues were $1,580,141 in the first three months of 2009 compared to $331,679 in the period March 15, 2008 through March 31, 2008. The net loss increased to $556,366 or $0.02 per share for the three months ended March 31, 2009 as compared to a net loss of $451,464 or $0.03 per share for the three months ended March 31, 2008. Loss from operations for the quarter was $560,034 versus $482,342 for the same quarter last year.

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Intelli-Check - Mobilisa Inc

STANDARD &POOR'S

Glossary

Quantitative Evaluations
In contrast to our qualitative STARS recommendations, which are assigned by S&P analysts, the quantitative evaluations described below are derived from proprietary arithmetic models. These computer-driven evaluations may at times contradict an analyst's qualitative assessment of a stock. One primary reason for this is that different measures are used to determine each. For instance, when designating STARS, S&P analysts assess many factors that cannot be reflected in a model, such as risks and opportunities, management changes, recent competitive shifts, patent expiration, litigation risk, etc.

S&P Quality Ranking
Growth and stability of earnings and dividends are deemed key elements in establishing S&P's Quality Rankings for common stocks, which are designed to capsulize the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+	Highest	B	Below Average
A	High	B-	Lower
A-	Above Average	C	Lowest
B+	Average	D	In Reorganization
NR	Not Ranked		

S&P Fair Value Rank
Using S&P's exclusive proprietary quantitative model, stocks are ranked in one of five groups, ranging from Group 5, listing the most undervalued stocks, to Group 1, the most overvalued issues. Group 5 stocks are expected to generally outperform all others. A positive (+) or negative (-) Timing Index is placed next to the Fair Value ranking to further aid the selection process.A stock with a (+) added to the Fair Value Rank simply means that this stock has a somewhat better chance to outperform other stocks with the same Fair Value Rank. A stock with a (-) has a somewhat lesser chance to outperform other stocks with the same Fair Value Rank. The Fair Value rankings imply the following:

5-Stock is significantly undervalued
4-Stock is moderately undervalued
3-Stock is fairly valued
2-Stock is modestly overvalued
1-Stock is significantly overvalued

S&P Fair Value Calculation
The price at which a stock should trade at, according to S&P's proprietary quantitative model that incorporates both actual and estimated variables (as opposed to only actual variables in the case of S&P Quality Ranking). Relying heavily on a company's actual return on equity, the S&P Fair Value model places a value on a security based on placing a formula-derived price-to-book multiple on a company's consensus earnings per share estimate.

Insider Activity
Gives an insight as to insider sentiment by showing whether directors, officers and key employees who have proprietary information not available to the general public, are buying or selling the company's stock during the most recent six months.

Funds From Operations (FFO)
FFO is Funds from Operations and equal to a REIT's net income, excluding gains or losses from sales of property, plus real estate depreciation.

Volatility
Rates the volatility of the stock's price over the past year.

Technical Evaluation
In researching the past market history of prices and trading volume for each company, S&P's computer models apply special technical methods and formulas to identify and project price trends for the stock.

Relative Strength Rank
Shows, on a scale of 1 to 99, how the stock has performed versus all other companies in S&P's universe on a rolling 13-week basis.

Global Industry Classification Standard (GICS)
An industry classification standard, developed by Standard & Poor's in collaboration with Morgan Stanley Capital International (MSCI). GICS is currently comprised of 10 Sectors, 24 Industry Groups, 67 Industries, and 147 Sub-Industries.

Exchange Type
ASE - American Stock Exchange; NNM - Nasdaq National Market; NSC - Nasdaq SmallCap; NYSE - New York Stock Exchange; BB - OTC Bulletin Board; OT - Over-the-Counter; TO - Toronto Stock Exchange.

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