

PERFICIENT INC  
Form 10-Q  
May 07, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549  
FORM 10-Q

(Mark One)

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2008

OR

- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 001-15169

PERFICIENT, INC.

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

No. 74-2853258  
(I.R.S. Employer Identification No.)

1120 South Capital of Texas Highway, Building 3, Suite 220  
Austin, Texas 78746

(Address of principal executive offices)

(512) 531-6000

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements during the past 90 days.  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer" and "large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

As of May 2, 2008, there were 31,971,277 shares of Common Stock outstanding.

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TABLE OF CONTENTS

Part I. Financial Information	1
Item 1. Financial Statements	1
Condensed Consolidated Balance Sheets as of March 31, 2008 and December 31, 2007	1
Condensed Consolidated Statements of Operations for the Three Months Ended March 31, 2008 and 2007	2
Condensed Consolidated Statement of Stockholders' Equity for the Three Months Ended March 31, 2008	3
Condensed Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2008 and 2007	4
Notes to Unaudited Condensed Consolidated Financial Statements	5
Management's Discussion and Analysis of Financial Condition and Results of Operations	12
Item 3. Quantitative and Qualitative Disclosures About Market Risk	17
Item 4. Controls and Procedures	17
Part II. Other Information	18
Item 1A. Risk Factors	18
Item 6. Exhibits	18
Signatures	19

## PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements

Perficient, Inc.  
Condensed Consolidated Balance Sheets  
(Unaudited)

	March 31, 2008	December 31, 2007
(In thousands)		
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 12,887	\$ 8,070
Accounts receivable, net	47,405	50,855
Prepaid expenses	1,470	1,182
Other current assets	1,811	4,142
Total current assets	63,573	64,249
Property and equipment, net	3,113	3,226
Goodwill	104,785	103,686
Intangible assets, net	16,440	17,653
Other non-current assets	1,174	1,178
Total assets	\$ 189,085	\$ 189,992
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 3,381	\$ 4,160
Other current liabilities	12,912	18,721
Total current liabilities	16,293	22,881
Deferred income taxes	1,119	1,549
Total liabilities	\$ 17,412	\$ 24,430
Stockholders' equity:		
Common stock (par value \$.001 per share; 50,000,000 shares authorized and 29,669,753 shares issued and outstanding as of March 31, 2008; 29,423,296 shares issued and outstanding as of December 31, 2007)	\$ 30	\$ 29
Additional paid-in capital	192,059	188,998
Accumulated other comprehensive loss	(144)	(117)
Accumulated deficit	(20,272)	(23,348)
Total stockholders' equity	171,673	165,562
Total liabilities and stockholders' equity	\$ 189,085	\$ 189,992

See accompanying notes to interim unaudited condensed consolidated financial statements.

1

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Perficient, Inc.  
 Condensed Consolidated Statements of Operations  
 (Unaudited)

	Three Months Ended March 31,	
	2008	2007
	(in thousands, except per share data)	
<b>Revenues</b>		
Services	\$ 52,100	\$ 43,297
Software	1,684	4,192
Reimbursable expenses	3,539	2,560
<b>Total revenues</b>	<b>57,323</b>	<b>50,049</b>
<b>Cost of revenues (exclusive of depreciation and amortization, shown separately below)</b>		
Project personnel costs	33,703	26,266
Software costs	1,469	3,486
Reimbursable expenses	3,539	2,560
Other project related expenses	1,050	685
<b>Total cost of revenues</b>	<b>39,761</b>	<b>32,997</b>