

PERFICIENT INC
Form 10QSB
August 16, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

Form 10-QSB

**ý Quarterly report under Section 13 or 15(d) of the Securities
Exchange Act of 1934**

For the quarterly Period Ended June 30, 2004

o Transition report under Section 13 or 15(d) of the Exchange Act

Commission file number 001-15169

Perficient, Inc.

(exact name of small business issuer as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

74-2853258
(I.R.S. employer
identification no.)

1120 South Capital of Texas Highway, Suite 220, Bldg. 3

Austin, TX 78746

(Address of principal executive offices)

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(512) 531-6000

(Issuer's telephone number)

None

(Former name, former address and former fiscal year, if changed

since last report)

Indicate by check mark whether the issuer (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 for the past 90 days: Yes No

The number of shares of the Issuer's Common Stock outstanding as of August 9, 2004 was 19,214,730.

PERFICIENT, INC.

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FOR QUARTERLY PERIOD ENDED JUNE 30, 2004**

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PART I. CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Item 1. Financial Statements

Perficient, Inc.**Condensed Consolidated Balance Sheets**

	December 31, 2003	June 30, 2004 (unaudited)
ASSETS		
Current assets:		
Cash	\$ 1,989,395	\$ 2,607,109
Accounts receivable, net	5,534,607	9,111,806
Other current assets	297,058	326,156
Total current assets	7,821,060	12,045,071
Net property and equipment	699,145	721,511
Net intangible assets	11,693,834	28,687,200
Other non-current assets	45,944	176,169
Total assets	\$ 20,259,983	\$ 41,629,951
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 129,895	\$ 522,946
Current portion of long term debt		576,140
Other current liabilities	3,310,872	4,402,239
Current portion of note payable to a related party	366,920	234,899
Total current liabilities	3,807,687	5,736,224
Note payable to a related party, net of current portion	436,258	217,977
Accrued income taxes, net of current portion		296,784
Long term debt, net of current portion		1,923,860
Total liabilities	4,243,945	8,174,845
Stockholders' equity:		
Common stock	14,033	19,132
Additional paid-in capital	76,315,780	92,311,590
Deferred stock compensation	(26,623)	(1,853)
Accumulated other comprehensive loss	(51,830)	(68,982)
Accumulated deficit	(60,235,322)	(58,804,781)
Total stockholders' equity	16,016,038	33,455,106
Total liabilities and stockholders' equity	\$ 20,259,983	\$ 41,629,951

See accompanying notes to interim unaudited condensed consolidated financial statements.

Perficient, Inc.

Condensed Consolidated Statements of Operations

(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2004	2003	2004
Revenue				
Services	\$ 6,120,463	\$ 9,653,450	\$ 11,865,773	\$ 16,317,236
Software	359,284	1,071,766	1,757,119	2,402,242
Reimbursable expenses	488,647	602,928	951,239	981,093
Total revenue	6,968,394	11,328,144	14,574,131	19,700,571
Cost of revenue				
Project personnel costs	3,268,491	5,868,854	6,474,764	9,563,997
Software costs	322,396	831,082	1,519,146	1,984,435
Reimbursable expenses	488,647	602,928	951,239	981,093
Other project related expenses	126,199	52,025	199,395	162,298
Gross margin	2,762,661	3,973,255	5,429,587	7,008,748