

PERFICIENT INC
Form 10QSB
November 14, 2002

U.S. 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 September 30, 2002

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.)

7600B North Capital of Texas Highway, Suite 340
Austin, TX 78731
(address of principal executive offices)

(512) 531-6000
(Issuer's telephone number, including area code)

(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:

(1) Yes ý No o

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(2) Yes No

The number of shares of the Issuer's Common Stock outstanding as of September 30, 2002 was 10,537,226.

PERFICIENT, INC.

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**QUARTELY REPORT ON FORM 10-QSB
FOR QUARTERLY PERIOD ENDED SEPTEMBER 30, 2002**

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PART I. CONSOLIDATED FINANCIAL INFORMATION

Item 1. Financial Statements

Perficient, Inc.**Consolidated Balance Sheets**

	December 31, 2001	September 30, 2002 (unaudited)
ASSETS		
Current assets:		
Cash	\$ 1,412,238	\$ 1,554,978
Accounts receivable, net	2,594,435	3,811,352
Note and interest receivable from Vertecon	603,469	
Other current assets	157,302	404,729
Total current assets	4,767,444	5,771,059
Net property and equipment	533,948	1,378,847
Net intangible assets	3,550,100	12,718,538
Deferred acquisition expenses	104,885	
Other noncurrent assets	161,318	202,683
Total assets	\$ 9,117,695	\$ 20,071,127
LIABILITIES AND STOCKHOLDERS EQUITY		
Current liabilities:		
Accounts payable	\$ 243,160	\$ 184,482
Line of credit	700,000	632,051
Current portion of note payable	3,144	
Current portion of capital lease obligation	38,373	369,602
Other current liabilities	1,288,576	2,070,477
Current portion of note payable to related party		480,962
Total current liabilities	2,273,253	3,737,574
Note payable, less current portion	3,667	
Note payable to related party		789,153
Capital lease obligation, less current portion	4,474	394,828
Total liabilities	2,281,394	4,921,555
Commitments and contingencies		
Stockholders equity:		
Preferred stock		3,095
Common stock	6,289	10,537
Additional paid-in capital	66,140,446	76,072,289
Unearned stock compensation	(348,021)	(290,799)
Accumulated other comprehensive loss	(72,103)	(39,395)

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Retained deficit		(58,890,310)		(60,606,155)
Total stockholders' equity		6,836,301		15,149,572
Total liabilities and stockholders' equity	\$	9,117,695	\$	20,071,127

See accompanying notes to interim consolidated financial statements.

Perficient, Inc.

Consolidated Statements of Operations

(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2001 <i>(unaudited)</i>	2002	2001 <i>(unaudited)</i>	2002
Revenue	\$ 5,483,282	\$ 6,349,989	\$ 19,162,946	\$ 16,460,457
Less project expenses	(673,444)	(499,250)	(2,592,362)	(1,530,064)
Net revenue	4,809,838	5,850,739	16,570,584	14,930,393
Cost of revenue	2,974,607	3,300,209	9,682,358	8,377,386
Gross margin	1,835,231	2,550,530	6,888,226	6,553,007
Selling, general and administrative	1,918,995	2,380,950	6,729,387	6,139,196
	(83,764)	169,580	158,839	413,811
Stock compensation	281,623	74,754	519,876	189,557
Depreciation				