

PERFICIENT INC  
Form 10-Q  
November 04, 2010

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 September 30, 2010

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.)

520 Maryville Centre Drive,  
Suite 400  
Saint Louis, Missouri 63141  
(Address of principal executive offices)  
(314) 529-3600  
(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 has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).  Yes  No

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

Large accelerated filer                      Accelerated filer   

Non-accelerated filer    (Do not check Smaller reporting company  
if a smaller reporting company)   

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 November 1, 2010, there were 29,718,604 shares of Common Stock outstanding.

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## PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements

Perficient, Inc.  
Condensed Consolidated Balance Sheets  
(Unaudited)

	September 30, 2010	December 31, 2009
	(In thousands, except share information)	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 13,861	\$ 17,975
Short-term investments	7,212	6,327
Total cash, cash equivalents and short-term investments	21,073	24,302
Accounts receivable, net	43,880	38,244
Prepaid expenses	1,182	1,258
Other current assets	1,312	1,534
Total current assets	67,447	65,338
Long-term investments	7,001	3,652
Property and equipment, net	1,724	1,278
Goodwill	106,938	104,168
Intangible assets, net	6,412	7,605
Other non-current assets	3,674	2,769
Total assets	\$ 193,196	\$ 184,810
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 4,808	\$ 3,657
Other current liabilities	16,911	11,476
Total current liabilities	21,719	15,133
Other non-current liabilities	1,238	1,329
Total liabilities	\$ 22,957	\$ 16,462
Stockholders' equity:		
Common stock (par value \$.001 per share; 50,000,000 shares authorized and 32,394,042 shares issued and 26,416,568 shares outstanding as of September 30, 2010; 31,621,089 shares issued and 27,082,569 shares outstanding as of December 31, 2009)	\$ 32	\$ 32
Additional paid-in capital	217,984	208,003
Accumulated other comprehensive loss	(274)	(273)
Treasury stock, at cost (5,977,474 shares as of September 30, 2010; 4,538,520 shares as of December 31, 2009)	(40,791)	(27,529)
Accumulated deficit	(6,712)	(11,885)
Total stockholders' equity	170,239	168,348
Total liabilities and stockholders' equity	\$ 193,196	\$ 184,810

See accompanying notes to interim unaudited condensed consolidated financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
Revenues	(In thousands, except per share data)			
Services	\$ 47,733	\$ 39,309	\$ 138,325	\$ 125,051
Software and hardware	4,395	3,047	13,620	8,755
Reimbursable expenses	2,520	2,133		