

PERFICIENT INC
Form 10QSB
May 15, 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 March 31, 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)

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:

Edgar Filing: PERFICIENT INC - Form 10QSB

(1) Yes No

(2) Yes No

The number of shares of the Issuer's Common Stock outstanding as of May 14, 2002 was 10,517,510.

PERFICIENT, INC.

INDEX

FOR QUARTERLY PERIOD ENDED MARCH 31, 2002

<u>Part I.</u>	<u>Consolidated Financial Information</u>
<u>Item 1.</u>	<u>Consolidated Balance Sheets as of December 31, 2001 and March 31, 2002 (unaudited)</u>
	<u>Consolidated Statements of Operations for the three months ended March 31, 2001 and 2002 (unaudited)</u>
	<u>Consolidated Statements of Cash Flows for the three months ended March 31, 2001 and 2002 (unaudited)</u>
	<u>Notes to Unaudited Condensed Consolidated Financial Statements</u>
<u>Item 2.</u>	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>
	<u>Risk Factors</u>
<u>Part II.</u>	<u>Other Information</u>
<u>Item 1.</u>	<u>Legal Proceedings</u>
<u>Item 2.</u>	<u>Changes in Securities and Use of Proceeds</u>
<u>Item 4.</u>	<u>Submission of Matters to a Vote of Security Holders</u>
<u>Item 5.</u>	<u>Other Information</u>
<u>Item 6.</u>	<u>Exhibits and Reports on Form 8-K</u>
<u>Signatures</u>	

PART I. CONSOLIDATED FINANCIAL INFORMATION

Item 1. Financial Statements

Perficient, Inc.**Consolidated Balance Sheets**

	December 31, 2001	March 31, 2002 (unaudited)
ASSETS		
Current assets:		
Cash	\$ 1,412,238	\$ 700,620
Accounts receivable, net	2,594,435	2,830,348
Note and interest receivable from Vertecon	603,469	711,610
Other current assets	157,302	110,162
Total current assets	4,767,444	4,352,740
Net property and equipment	533,948	476,122
Net intangible assets	3,550,100	3,262,601
Deferred acquisition expenses	104,885	330,215
Other noncurrent assets	161,318	157,899
Total assets	\$ 9,117,695	\$ 8,579,577
LIABILITIES AND STOCKHOLDERS EQUITY		
Current liabilities:		
Accounts payable	\$ 243,160	\$ 298,075
Line of credit	700,000	251,433
Current portion of note payable	3,144	
Current portion of capital lease obligation	38,373	25,639
Other current liabilities	1,288,576	900,357
Total current liabilities	2,273,253	1,475,504
Note payable, less current portion	3,667	
Accrued dividends		29,216
Capital lease obligation, less current portion	4,474	3,143
Total liabilities	2,281,394	1,507,863
Commitments and contingencies		
Stockholders' equity:		
Series A redeemable convertible preferred stock		1,984
Subscription receivable		(1,159,000)
Common stock	6,289	6,297
Additional paid-in capital	66,140,446	68,056,596
Unearned stock compensation	(348,021)	(353,752)
Accumulated other comprehensive loss	(72,103)	(90,276)
Retained deficit	(58,890,310)	(59,390,135)

Edgar Filing: PERFICIENT INC - Form 10QSB

Total stockholders' equity		6,836,301		7,071,714
Total liabilities and stockholders' equity	\$	9,117,695	\$	8,579,577

See accompanying notes to interim consolidated financial statements.

Perficient, Inc.

Consolidated Statements of Operations

(unaudited)

	Three Months Ended March 31,	
	2001	2002
	(unaudited)	
Revenue	\$ 7,356,138	\$ 3,889,991
Less project expenses	(954,862)	(458,104)
Net revenue	6,401,276	3,431,887
Cost of revenue	3,546,236	1,992,804
Gross margin	2,855,040	1,439,083
Selling, general and administrative	2,637,359	1,545,276
Stock compensation	30,205	51,045
Intangibles amortization	4,880,522	287,499
Other	412,214	42,674
Loss from operations	(5,105,260)	(487,411)
Interest income	9,324	11,128
Interest expense	(52,087)	(23,486)
Other		(56)
Loss before income taxes	(5,148,023)	(499,825)
Provision (benefit) for income taxes		
Net loss	\$ (5,148,023)	\$ (499,825)