



## **FOR IMMEDIATE RELEASE**

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### **PERFICIENT REPORTS Q1 REVENUES OF \$6.4 MILLION, UP 58%** *Company achieves third consecutive quarter of pro forma profitability*

**AUSTIN, Texas – April 25, 2001** – Perficient, Inc. (NASDAQ: [PRFT](#)), an Internet services firm that uses emerging technologies to web-enable complex enterprise systems, today reported financial results for the first quarter ended March 31, 2001.

#### **First Quarter Highlights**

Perficient's third consecutive quarter of pro forma profitability can be traced to its expertise in three strong segments of the Internet software market - middleware, enterprise portal and content management. Among other accomplishments in the first quarter, Perficient:

- Increased revenue 58% to \$6,401,000 versus \$4,044,000 pro forma revenue in the first quarter of 2000.
- Realized pro forma net income of \$185,000 or \$0.03 diluted earnings per share compared to pro forma net income of \$49,000 or \$0.01 earnings per share in the first quarter of 2000.
- Completed technology design and implementation for more than 87 end-user clients, including American Express, DaimlerChrysler, Dell, United Technologies Corporation and Vital Processing Services® (a recognized leader in technology-based commerce enabling services and a joint venture of Visa® U.S.A. and TSYS®)
- Implemented cost reduction programs that are expected to reduce future annualized expenses by over \$4.5 million.
- Expanded our direct sales force to 5 professionals, increasing our ability to source direct end-user projects to supplement the retainer revenue stream we earn from our software company partners.

“We continue to deliver ‘heavy lifting’ software engineering skills the market is willing and needs to buy,” said Jack McDonald, Chairman and CEO of Perficient. “Our pro forma profitability in a tough market demonstrates the essential nature of the expertise we provide and the value of our partnerships with technology leaders like IBM, Vignette and Plumtree. In addition, we have acted to align our cost structure to the new economic reality and boost our direct sales capability, which position us well going forward.”

Pro forma net income and pro forma net income per share exclude the impact of goodwill amortization, depreciation, stock compensation, and one-time costs including \$289,000 of restructuring and \$123,000 of costs associated with a public financing that was postponed during the quarter. Pro forma net loss for the first quarter of 2001 would have been \$74,000 or \$.01 per share including the one-time restructuring charge and the costs associated with the postponed public financing.



### **Investor Conference Call**

Perficient has scheduled an investor conference call at 4:30 p.m. EDT today, April 25, to discuss the company's first quarter results. Investors and other interested parties may listen to the call by dialing toll-free (800) 553-0327. The call will be available for playback beginning April 25, 2001, at 7:30 p.m. EDT and ending one week later on May 2, 2001, at 11:59 p.m. EDT. The playback number is (800) 475-6701, or (320) 365-3844 outside the United States, and the access code is 580200.

### **About Perficient**

Perficient (NASDAQ: PRFT) is a leading Internet services firm that uses emerging technologies to web-enable complex enterprise systems. Perficient builds deep expertise around a targeted set of core technologies and products through unique partnerships with leading Internet software companies. Under these arrangements, the company provides customers and partners with teams of expert technology professionals that manage the implementation of their products for end-user customers. Perficient's expertise and experience is based on the company's success integrating next-generation solutions with customers' previous-generation IT assets. This provides the framework that allows the company to concentrate on three key solution segments: Web services and transaction middleware, enterprise portal software and content management services. Perficient partners are leading Internet commerce "enablers" that provide the software platform for building the e-business infrastructure, such as IBM, Plumtree Software and Vignette Corporation. For more information, visit Perficient's Web site at [www.perficient.com](http://www.perficient.com).

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### **Safe Harbor Statement**

"Safe Harbor" statement under the Private Securities Litigation Reform Act of 1995: This news release contains forward-looking statements, particularly with respect to our position for growth and the effectiveness of our model, that are subject to risk and uncertainties, including, but not limited to, the impact of competitive services, demand for services like those provided by the Company and market acceptance risks, fluctuations in operating results, cyclical market pressures on the technology industry and other risks detailed from time to time in the Company's filings with the Securities and Exchange Commission. Our reported results may be subject to adjustments, reserves, and other items that may be identified during the normal year-end audit process.



Perficient, Inc.

Pro Forma Consolidated Statements of Operations Including the Effect of Significant Acquisitions

	Three Months Ended	
	March 31,	
	2000	2001
	(unaudited)	
Consulting revenues	\$ 4,043,752	\$ 6,401,276
Cost of consulting revenues	<u>2,013,673</u>	<u>3,546,236</u>
Gross margin	2,030,079	2,855,040
Selling, general and administrative	<u>2,049,693</u>	<u>2,518,187</u>
Total pro forma operating income (loss) (A)	(19,614)	336,853
Interest income (expense), net	<u>96,694</u>	<u>(42,763)</u>
Pretax pro forma net income (A)	77,080	294,090
Pro forma provision for income taxes (B)	<u>28,520</u>	<u>108,813</u>
Pro forma net income (A)	<u>\$ 48,560</u>	<u>\$ 185,277</u>
Pro forma net income per share (A):		
Basic	<u>\$ 0.01</u>	<u>\$ 0.04</u>
Diluted	<u>\$ 0.01</u>	<u>\$ 0.03</u>
Shares used in computing basic pro forma net income per share	<u>3,802,005</u>	<u>5,196,537</u>
Shares used in computing diluted pro forma net income per share	<u>6,932,225</u>	<u>6,804,432</u>

(A) Pro forma operating income (loss), pretax pro forma net income, pro forma net income and pro forma net income per share exclude the impact of goodwill amortization, depreciation, stock compensation, acquisition related and other one time charges. One-time charges during the first quarter of 2001 include the restructuring charge of \$288,860 for severance associated with cost reduction initiatives taken, and the expenses of a postponed stock offering totaling \$123,354. Depreciation expense was \$119,172 during 2001.

(B) Pro forma net income and pro forma net income per share include a tax provision at an assumed effective rate of 37%.

Pro forma results of operations for the three months ended March 31, 2000 include the results of Compete, Inc. as if the acquisition had occurred on January 1, 2000. This information is not necessarily indicative of the pro forma results of operations we would have obtained had we owned and operated Compete, Inc. as of that date.



**Perficient, Inc.**  
**Consolidated Statements of Operations**

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2000</b>	<b>2001</b>
	<b>(unaudited)</b>	
Consulting revenues	\$ 1,820,689	\$ 6,401,276
Cost of consulting revenues	<u>937,829</u>	<u>3,546,236</u>
Gross margin	882,860	2,855,040
Selling, general and administrative	1,358,440	2,637,359
Stock compensation	19,000	30,205
Intangibles amortization	194,362	4,880,522
Restructuring	-	288,860
Postponed offering costs	<u>-</u>	<u>123,354</u>
Loss from operations	(688,942)	(5,105,260)
Interest income (expense), net	<u>110,093</u>	<u>(42,763)</u>
Loss before income taxes	(578,849)	(5,148,023)
Provision for income taxes	<u>-</u>	<u>-</u>
Net loss	<u>\$ (578,849)</u>	<u>\$ (5,148,023)</u>
Basic and diluted net loss per share	<u>\$ (0.15)</u>	<u>\$ (0.99)</u>
Shares used in computing net loss per share	<u>3,802,005</u>	<u>5,196,537</u>



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

	<b>December 31,</b>	<b>March 31,</b>
	<b>2000</b>	<b>2001</b>
		<b>(unaudited)</b>
<b>Assets</b>		
Current assets:		
Cash	\$ 842,481	\$ 802,468
Accounts receivable, net	7,038,794	6,344,182
Income tax receivable	10,916	-
Other current assets	42,400	18,296
Total current assets	7,934,591	7,164,946
Property and equipment, net	804,406	810,952
Goodwill, net	45,558,173	40,864,275
Other noncurrent assets	317,772	339,968
Total assets	<u>\$ 54,614,942</u>	<u>\$ 49,180,141</u>
<b>Liabilities and stockholders' equity</b>		
Liabilities		
Current liabilities:		
Accounts payable	\$ 358,779	\$ 144,009
Note payable to related party	224,969	162,215
Line of credit	1,500,000	2,400,000
Current portion of note payable	3,338	3,173
Current portion of capital lease obligation	81,415	73,244
Other current liabilities	2,392,568	1,378,857
Total current liabilities	4,561,069	4,161,498
Note payable, less current portion	7,232	6,082
Capital lease obligation, less current portion	72,694	24,783
Deferred income tax	-	192,514
Total liabilities	4,640,995	4,384,877
Stockholders' equity:		
Common stock	6,252	6,252
Additional paid-in capital	65,049,514	65,038,719
Unearned stock compensation	(76,000)	(35,000)
Accumulated other comprehensive loss	(1,665)	(62,530)
Retained deficit	(15,004,154)	(20,152,177)
Total stockholders' equity	49,973,947	44,795,264
Total liabilities and stockholders' equity	<u>\$ 54,614,942</u>	<u>\$ 49,180,141</u>