



FOR IMMEDIATE RELEASE

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PERFICIENT, INC. REPORTS 2001 RESULTS

AUSTIN, Texas – February 20, 2002 – Perficient, Inc. (NASDAQ: PRFT), a leading eBusiness solutions provider to Global 3000 companies in the Central United States, today reported financial results for the year and quarter ended December 31, 2001.

Financial Highlights

For the year ended December 31, 2001:

- Revenue was \$20,417,000 vs \$19,964,000 in 2000. Including the results of the pending acquisitions of Vertecon and Javelin, revenue would have been \$35,566,000 during 2001.
- Core net income was \$92,000 or \$0.01 diluted earnings per share compared to core net income of \$298,000 or \$0.04 diluted earnings per share in 2000. Including the results of the pending acquisitions of Vertecon and Javelin, core net loss would have been \$(541,000) or \$(0.06) per share.
- For 2001, Perficient's reported net loss was \$43,886,000 or a \$7.46 loss per share compared to a net loss of \$13,627,000 or \$2.96 per share for the same period of 2000. The net loss for the year includes an impairment charge of \$27 million for acquired intangibles, \$123,000 in postponed offering costs and \$643,000 of restructuring costs.
- Gross margin as a percentage of revenue was 42%.

For the fourth quarter ending December 31, 2001:

- Revenue was \$3,846,000 vs \$6,746,000 in the fourth quarter of 2000. Including the results of the pending acquisitions of Vertecon and Javelin, revenue would have been \$6,859,000.
- Core net income was \$26,000 or \$0.00 diluted earnings per share compared to core net income of \$177,000 or \$0.03 diluted earnings per share in the same period in 2000. Including the results of the pending acquisitions of Vertecon and Javelin, core net income would have been \$23,000 of \$0.00 per diluted share.
- For the fourth quarter, Perficient's reported net loss was \$814,000 or a \$0.13 loss per share compared to a net loss or \$4,814,000 or \$0.95 per share for the same period of 2000.
- Gross margin as a percentage of revenue was 43%.

The impairment charge was recorded in the third quarter of 2001 and is a one-time non-cash charge Perficient recorded to write down the carrying value of its goodwill by approximately \$27 million. The majority of this goodwill arose from the acquisition of Compete in May 2000 and was recorded at the current value of the common stock at the time the merger agreement was executed and announced. The general decline in the services industry and related market valuations, among other factors, resulted in Perficient recognizing an impairment charge to reduce its goodwill to equal management's estimate of fair value of the acquired assets based on various factors including market capitalization and the anticipated undiscounted cash flows from those assets.

Core net income and core net income per share excludes the impact of goodwill amortization, depreciation, stock compensation, and one time acquisition related charges. Pro forma results of operations including the results of Vertecon and Javelin have been prepared as if the acquisitions had occurred at the beginning of the period presented. These acquisitions are pending shareholder approval and are expected to close in March 2002.



"2001 was a tough year for the IT Services industry," said Jack McDonald, chairman and chief executive officer of Perficient. "But through vigilant cost management and solid customer relationships, Perficient has survived the storm. Including our pending acquisitions of Javelin and Vertecon, we enter 2002 well-positioned with over 250 Global 3000 client relationships, 185 staff in six offices across North America and Europe and a focused plan to build the dominant eBusiness solutions provider in the Central United States."

2001 Highlights

Perficient in 2001 signed definitive agreements to acquire Vertecon, Inc. and Javelin Solutions, Inc., leading eBusiness solutions providers in St. Louis and Minneapolis, respectively. These pending acquisitions are expected to extend Perficient's geographic presence and vertical market expertise, broaden its end-to-end solution capabilities, and deepen its managerial, consulting and technical talent base.

Among other achievements in 2001, Perficient (including Javelin and Vertecon):

- Worked on technology design and implementation for more than 200 end-user clients, such as Ralston Purina, AMD, Express Scripts, Paragon Life (division of MetLife), MCI, XTRA Lease, Louis Dreyfus, Ameren, Enterprise Rent-A-Car, and US Bank.
- Built a world-class solutions sales team of fifteen, led by a veteran of Andersen's business consulting group.
- Raised \$2.0 million in equity financing (contingent upon the closing of the Vertecon and Javelin acquisitions) and entered into a new \$6.0 million debt facility with Silicon Valley Bank to replace its existing facility.
- Broadened its service offerings to include focused end-to-end solutions for the financial services, healthcare, energy and agribusiness industries.
- Built a usability lab in its St. Louis Solutions Center to support and further develop its proprietary User-Centered-Design™ approach to solution development.
- Developed new business partnerships with Stellent, Gauss, and Digex.
- Became recognized as an industry-leading solutions partner for IBM's WebSphere Portal, combining extensive portal solution development experience with J2EE enterprise integration capabilities.
- Launched Perficient University, a comprehensive learning program of weekly webcasts, online training, partnerships with public universities, and in-depth, instructor-led Perficient Bootcamps, to provide ongoing professional training to Perficient clients and staff.

In addition, Perficient launched in 2001 a new solutions initiative in Web Services. Web Services are a new generation of XML standards-based software and services that enable the dynamic integration of business processes. IDC forecasts the Web Services market to grow to \$50 billion by 2005. As a part of this initiative, Perficient is assisting IBM (NYSE: IBM) in authoring a "Redbook" on IBM's new release of the WebSphere™ application server that supports Web Services (IBM Redbooks are published as a key resource for developers worldwide to use in adopting new technology).

"The demand for Web Services is driven by a basic need among the Global 3000 businesses to integrate numerous disparate applications, designs and run-time environments," said Andrew Sweet, chief technology officer of Perficient. "This market is a natural extension of our middleware/EAI expertise and we intend, in partnership with IBM, to aggressively address this growing demand."

**About Perficient**

Perficient, a leading eBusiness solutions provider to Global 3000 companies in the Central United States, enables its clients and partners to optimize profitability and strengthen customer relationships through reliable, quick-to-market eBusiness solutions. Perficient, including the pending acquisitions of Javelin and Vertecon, employs more than 180 professionals in six offices across the United States, Canada and Europe. Perficient's partners are leading eBusiness technology and services providers including IBM, Sun, Microsoft, Oracle, Digex, Vignette, Gauss, Stellent, Autonomy and Screaming Media. For more information, visit Perficient's Website at 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 ability to complete and successfully integrate the Javelin Solutions, Inc. and Vertecon, Inc. acquisitions and other acquisitions, the expectation that the proposed transaction is expected to be accretive to earnings, the combined annual sales of the companies and the size, strength and effectiveness of the combined companies, 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 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. This release does not constitute an offer to sell any securities of the company.

Perficient, Inc.
Consolidated Statements of Operations
(unaudited)

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|------------------------------------|---------------------|-------------------------|------------------------|
| | 2000 | 2001 | 2000 | 2001 |
| Revenue | \$ 6,746,145 | \$ 3,846,059 | \$ 19,963,759 | \$ 20,416,643 |
| Cost of revenue | 3,299,188 | 2,196,866 | 9,931,064 | 11,879,224 |
| Gross margin | 3,446,957 | 1,649,193 | 10,032,695 | 8,537,419 |
| Operating expenses: | | | | |
| Selling, general and administrative | 3,247,303 | 1,710,652 | 10,579,652 | 8,832,043 |
| Stock compensation | 19,000 | 144,072 | 76,000 | 663,948 |
| Intangibles amortization | 4,801,403 | 608,462 | 12,941,570 | 15,312,280 |
| Impairment charge | - | - | - | 26,798,178 |
| Restructuring | - | - | - | 643,123 |
| Postponed offering costs | - | - | - | 123,354 |
| Total operating expenses | 8,067,706 | 2,463,186 | 23,597,222 | 52,372,926 |
| Loss from operations | (4,620,749) | (813,993) | (13,564,527) | (43,835,507) |
| Interest income | 24,887 | 10,792 | 263,263 | 31,093 |
| Interest expense | (43,625) | (9,369) | (151,086) | (122,395) |
| Other | - | (1,608) | - | (1,608) |
| Loss before income taxes | (4,639,487) | (814,178) | (13,452,350) | (43,928,417) |
| Provision (benefit) for income taxes | 175,000 | - | 175,000 | (42,261) |
| Net loss | \$ (4,814,487) | \$ (814,178) | \$ (13,627,350) | \$ (43,886,156) |
| Basic and diluted net loss per share | \$ (0.95) | \$ (0.13) | \$ (2.96) | \$ (7.46) |
| Shares used in computing net loss per share | 5,041,463 | 6,254,590 | 4,606,283 | 5,882,272 |

Perficient, Inc.
Consolidated Balance Sheets

| | December 31, | |
|--|---------------|--------------|
| | 2000 | 2001 |
| ASSETS | | |
| Current assets: | | |
| Cash | \$ 842,481 | \$ 1,412,238 |
| Accounts receivable, net of allowance for doubtful accounts of \$563,357 in 2000 and \$363,327 in 2001 | 7,038,794 | 2,594,435 |
| Income tax receivable | 10,916 | - |
| Note receivable from Vertecon | - | 603,469 |
| Other current assets | 42,400 | 157,302 |
| Total current assets | 7,934,591 | 4,767,444 |
| Property and equipment: | | |
| Hardware | 657,648 | 822,409 |
| Furniture and fixtures | 260,738 | 273,500 |
| Leasehold improvements | 106,688 | 110,786 |
| Software | 119,804 | 158,362 |
| Accumulated depreciation | (340,472) | (831,109) |
| Net property and equipment | 804,406 | 533,948 |
| Intangible assets: | | |
| Excess of cost over fair value of assets | 58,499,743 | 58,602,129 |
| Accumulated amortization | (12,941,570) | (55,052,029) |
| Net intangible assets | 45,558,173 | 3,550,100 |
| Acquisition expenses | - | 104,885 |
| Other noncurrent assets | 317,772 | 161,318 |
| Total assets | \$ 54,614,942 | \$ 9,117,695 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 358,779 | \$ 243,160 |
| Note payable to related party | 224,969 | - |
| Line of credit | 1,500,000 | 700,000 |
| Current portion of note payable | 3,338 | 3,144 |
| Current portion of capital lease obligation | 81,415 | 38,373 |
| Other current liabilities | 2,392,568 | 1,288,576 |
| Total current liabilities | 4,561,069 | 2,273,253 |
| Note payable, less current portion | 7,232 | 3,667 |
| Capital lease obligation, less current portion | 72,694 | 4,474 |
| Total liabilities | 4,640,995 | 2,281,394 |
| Commitments and contingencies | | |
| Stockholders' equity: | | |
| Common stock, \$.001 par value; 20,000,000 shares authorized; 6,252,233 shares in 2000 and 6,288,566 shares in 2001 issued and outstanding | 6,252 | 6,289 |
| Additional paid-in capital | 65,049,514 | 66,140,446 |
| Unearned stock compensation | (76,000) | (348,021) |
| Accumulated other comprehensive loss | (1,665) | (72,103) |
| Retained deficit | (15,004,154) | (58,890,310) |
| Total stockholders' equity | 49,973,947 | 6,836,301 |
| Total liabilities and stockholders' equity | \$ 54,614,942 | \$ 9,117,695 |

Perficient, Inc.
Consolidated Statements of Core Operations
Including the Effect of Significant Acquisitions
(Unaudited)

| | Three Months Ended December 31, | | Year Ended December 31, | |
|--|------------------------------------|--------------|----------------------------|---------------|
| | 2000 | 2001 | 2000 | 2001 |
| Revenue | \$ 6,746,145 | \$ 3,846,059 | \$ 23,110,578 | \$ 20,416,643 |
| Cost of revenue | 3,299,188 | 2,196,866 | 11,421,371 | 11,879,224 |
| Gross margin | 3,446,957 | 1,649,193 | 11,689,207 | 8,537,419 |
| Selling, general and administrative | 3,147,336 | 1,608,070 | 11,311,092 | 8,298,457 |
| Total core operating income (A) | 299,621 | 41,123 | 378,115 | 238,962 |
| Interest income (expense), net | (18,738) | 1,423 | 94,239 | (91,302) |
| Other income (expense), net | - | (1,608) | - | (1,608) |
| Core pretax income (A) | 280,883 | 40,938 | 472,354 | 146,052 |
| Pro forma provision for income taxes (B) | 103,927 | 15,147 | 174,771 | 54,039 |
| Core net income (A) | \$ 176,956 | \$ 25,791 | \$ 297,583 | \$ 92,013 |
| Core net income per share (A): | | | | |
| Basic | \$ 0.04 | \$ - | \$ 0.06 | \$ 0.02 |
| Diluted | \$ 0.03 | \$ - | \$ 0.04 | \$ 0.01 |
| Shares used in computing basic core net income per share | 5,041,463 | 6,254,590 | 4,940,260 | 5,882,272 |
| Shares used in computing diluted core net income per share | 6,889,006 | 6,894,697 | 6,855,105 | 6,828,191 |

(A) Core operating income, core pretax net income, core net income and core net income per share exclude the impact of goodwill amortization, depreciation, stock compensation, intangibles impairment charge, acquisition related expenses, other noncash expenses and other one time gains and charges. A summary of expenses and one-time gains excluded from the 2001 presentation is as follows:

| | Three Months | Year |
|---|-------------------|----------------------|
| Intangibles amortization | \$ 608,462 | \$ 42,110,458 |
| Depreciation | 102,582 | 494,586 |
| Stock compensation | 144,072 | 663,948 |
| Other stock based expenses | - | 39,000 |
| Restructuring expense | - | 643,123 |
| Postponed offering costs | - | 123,354 |
| Total costs excluded for 2001 period | \$ 855,116 | \$ 44,074,469 |

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

Core results of operations for 2000 include the results of Compete, Inc. and has been prepared as if the acquisition had occurred at the beginning of the period presented. This information is not necessarily indicative of the core results of operations we would have obtained had we owned and operated Compete as of that date.

Perficient, Inc.
Pro Forma Consolidated Statements of Core Operations
Including Results of Vertecon and Javelin Pending Acquisitions
(Unaudited)

| | Three Months Ended December 31, 2001 | Year Ended December 31, 2001 |
|--|---|---|
| | (with Vertecon and Javelin) | |
| Revenue | \$ 6,859,263 | \$ 35,565,697 |
| Cost of revenue | 3,882,329 | 20,752,151 |
| Gross margin | 2,976,934 | 14,813,546 |
| Selling, general and administrative | 2,870,046 | 15,310,210 |
| Total core operating income (loss) (A) | 106,888 | (496,664) |
| Interest income (expense), net | (68,355) | (352,853) |
| Other income (expense), net | (1,289) | (8,524) |
| Core pretax income (loss) (A) | 37,244 | (858,041) |
| Pro forma provision (benefit) for income taxes (B) | 13,780 | (317,475) |
| Core net income (loss) (A) | \$ 23,464 | \$ (540,566) |
| Core net income (loss) per share (A): | | |
| Basic | \$ - | \$ (0.06) |
| Diluted | \$ - | \$ (0.06) |
| Shares used in computing basic core net income (loss) per share | 8,875,982 | 8,503,664 |
| Shares used in computing diluted core net income (loss) per share | 11,503,239 | 11,436,733 |

(A) Core operating income (loss), core pretax income (loss), core net income (loss) and core net income (loss) per share exclude the impact of goodwill amortization, depreciation, stock compensation, intangibles impairment charge, acquisition related expenses, other noncash expenses and other one time gains and charges. A summary of expenses and one-time gains excluded from the presentation is as follows:

Three Months Ended December 31, 2001

| | Perficient | Vertecon | Javelin |
|-----------------------------|-------------------|-------------------|-------------------|
| Intangibles amortization | \$ 608,462 | \$ - | \$ - |
| Depreciation | 102,582 | 132,161 | 106,859 |
| Stock compensation | 144,072 | - | 18,161 |
| Acquisition expenses | - | 321,852 | 81,626 |
| Restructuring expense | - | - | 22,827 |
| Total costs excluded | \$ 855,116 | \$ 454,013 | \$ 229,473 |

Year Ended December 31, 2001

| | Perficient | Vertecon | Javelin |
|--|----------------------|-------------------|-------------------|
| Intangibles amortization and impairment charge | \$ 42,110,458 | \$ - | \$ - |
| Depreciation | 494,586 | 411,705 | 516,859 |
| Stock compensation | 663,948 | - | 72,139 |
| Other stock based expenses | 39,000 | - | - |
| Acquisition expenses | - | 538,325 | 81,626 |
| Restructuring expense | 643,123 | - | 295,467 |
| Postponed offering costs | 123,354 | - | - |
| One-time gain | - | (74,386) | - |
| Total costs excluded | \$ 44,074,469 | \$ 875,644 | \$ 966,091 |

(B) Core net income (loss) and core net income (loss) per share include a tax provision (benefit) at an assumed effective rate of 37%.

The results of core operations including the results of Ver-tecon and Javelin for the year ended and the three months ended December 31, 2001 have been prepared as if the acquisitions had occurred at the beginning of the period presented. This information is not necessarily indicative of the results of core operations we would have obtained had we owned and operated Ver-tecon and Javelin as of that date. The acquisitions of Ver-tecon and Javelin are pending shareholder approval among other approvals and there can be no assurances that the acquisitions of Ver-tecon and Javelin will be completed.