

August 9, 2012

## Performant Financial Corporation Announces Pricing of Its Initial Public Offering of Common Stock

LIVERMORE, Calif., Aug. 9, 2012 (GLOBE NEWSWIRE) -- Performant Financial Corporation (Nasdaq:PFMT) today announced the pricing of its initial public offering of 9,000,000 shares of common stock at a price to the public of \$9.00 per share. The shares are expected to begin trading on the Nasdaq Global Select Market on August 10, 2012 under the symbol "PFMT." Performant Financial Corporation is offering 1,924,000 shares and the selling stockholders are offering 7,076,000 shares. In addition, the selling stockholders have granted the underwriters a 30-day option to purchase up to 1,350,000 additional shares of common stock at the initial public offering price.

Morgan Stanley & Co. LLC and Goldman, Sachs & Co. are acting as lead joint book-running managers. Credit Suisse Securities (USA) LLC and Wells Fargo Securities, LLC are also acting as joint book-running managers. William Blair & Company, L.L.C. and SunTrust Robinson Humphrey, Inc. are acting as co-managers.

The offering is being made only by means of a prospectus, copies of which may be obtained from Morgan Stanley & Co. LLC, 180 Varick Street, 2nd Floor, New York, New York 10014, Attention: Prospectus Department (Tel: +1 866 718 1649; e-mail: [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com)); or Goldman, Sachs & Co., 200 West Street, New York, NY 10282, Attention: Prospectus Department (Tel: +1 866 471 2526, e-mail: [prospectus-ny@ny.email.gs.com](mailto:prospectus-ny@ny.email.gs.com)).

A registration statement relating to these securities has been filed and declared effective by the Securities and Exchange Commission. This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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