

PERFORMANT FINANCIAL CORPORATION

Code of Ethics for Senior Financial Officers and Directors

In addition to the Conflict of Interest/Ethics Policy of Performant Financial Corporation (the “**Company**”), which applies to all officers and employees of the Company, and any other codes, policies and procedures of the Company applicable to officers and employees of the Company, the Chief Executive Officer, the Chief Financial Officer, the Controller and any other key management employees (including other senior financial officers) who are identified from time to time by the Board of Directors (each an “**Officer**,” and collectively, the “**Officers**”), and each member of the Board of Directors of the Company (together with the Officers, each a “Covered Person,” and collectively, the “Covered Persons”), are subject to the following additional specific policies contained in this Code of Ethics for Senior Financial Officers and Directors (the “**Code**”) to the extent set forth below:

- The Officers are responsible for full, fair, accurate, timely and understandable disclosure in the reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Company. It is the responsibility of each Officer promptly to bring to the attention of the Chairperson of the Audit Committee (the “**Audit Chair**”) of the Board of Directors (the “**Board of Directors**”) any material information of which he or she may become aware that is omitted from or misstated in the disclosures made by the Company in its public filings.
- Each Officer shall promptly bring to the attention of the Audit Chair any information he or she may have concerning (a) significant deficiencies in the design or operation of internal controls that could adversely affect the Company’s ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s financial reporting, disclosures or internal control over financial reporting.
- Each Covered Person shall act with honesty and integrity in the performance of his or her duties and shall comply with laws, rules and regulations of federal, state and local governments and other private and public regulatory agencies that affect the conduct of the Company’s business and the Company’s financial reporting.
- Each Covered Person shall promptly bring to the attention of the Audit Chair any information he or she may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to the Company and the operation of its business, by the Company or any agent thereof, or any violation of this Code.

- Each Covered Person shall maintain high standards of honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; provided that the provisions of Article IX of the Certificate of Incorporation of the Company shall supersede the duties of “Exempted Persons” to the Company with respect to certain classes or categories of business opportunities as set forth therein.

The Audit Committee of the Board of Directors shall consider any request for a waiver of this Code and any amendments to this Code and all such waivers or amendments shall be disclosed promptly to the extent required by law.

The Board of Directors shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of this Code. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to this Code, and shall include written notices to the individual involved that the Board of Directors or its designee has determined that there has been a violation, and, with respect to any Officer, may include censure by the Board of Directors or its designee, demotion or re-assignment of the individual involved, suspension with or without pay (as determined by the Board of Directors or its designee) and termination of the individual’s employment or other service.