

United States
Securities and Exchange Commission
Washington, DC 20549

Form 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): September 4, 2018

PERFICIENT, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware

001-15169

74-2853258

(State or Other Jurisdiction of Incorporation)

(Commission File Number)

(IRS Employer Identification No.)

555 Maryville University Drive, Suite 600, Saint Louis, Missouri

63141

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code (314) 529-3600

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 8.01 OTHER EVENTS.

On September 4, 2018, Perficient, Inc. (“Perficient”) issued a press release announcing its intention to offer Convertible Senior Notes due 2023 (the “Notes”) in an aggregate principal amount of \$125,000,000 in a private offering that is exempt from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”). The Notes will be offered and sold only to qualified institutional buyers pursuant to Rule 144A under the Securities Act. The Company also expects to grant the initial purchasers of the Notes the option to purchase additional Notes in an aggregate principal amount of up to \$18,750,000. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 8.01.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

Exhibit Number	Description
99.1	Perficient, Inc. Press Release, dated September 4, 2018

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PERFICIENT, INC.

Date: September 4, 2018

By: /s/ Paul E. Martin
Paul E. Martin
Chief Financial Officer

For more information, please contact:
Bill Davis, Perficient, 314-529-3555
bill.davis@perficient.com

PERFICIENT ANNOUNCES PROPOSED PRIVATE OFFERING OF \$125 MILLION OF CONVERTIBLE SENIOR NOTES

ST. LOUIS, MO (September 4, 2018) - Perficient, Inc. (NASDAQ: PRFT) (“Perficient”), the leading digital transformation consulting firm serving Global 2000® and other large enterprise customers throughout North America, announced today that, subject to market and other conditions, it intends to offer \$125 million aggregate principal amount of Convertible Senior Notes due 2023 (the “Notes”) in a private offering. The Notes will be sold only to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). Perficient also expects to grant to the initial purchasers of the Notes an option to purchase up to an additional \$18.75 million aggregate principal amount of Notes.

The Notes will be Perficient’s senior unsecured obligations, effectively subordinated in right of payment to any secured indebtedness of Perficient, to the extent of the value of the assets securing that indebtedness, and structurally subordinated to all future indebtedness of Perficient’s subsidiaries. The Notes will pay interest semi-annually in arrears. The Notes will mature on September 15, 2023, unless earlier repurchased or converted. Prior to March 15, 2023, the Notes will be convertible only upon the occurrence of certain events and during certain periods, and thereafter, at any time until the close of business on the second scheduled trading day preceding the maturity date of the Notes. Upon any conversion, Perficient’s conversion obligation will be settled in cash, shares of Perficient’s common stock, or a combination of cash and shares of Perficient’s common stock, at Perficient’s election, subject to certain restrictions. The interest rate on, the initial conversion rate of, and other terms of the Notes will be determined by negotiations between Perficient and the initial purchasers of the Notes.

Perficient intends to use a portion of the net proceeds from the offering of the Notes to repay approximately \$56 million in borrowings under its revolving credit facility and to repurchase shares of Perficient’s common stock from purchasers of Notes in privately negotiated transactions, which could increase the market price of Perficient’s common stock prior to, concurrently with, or shortly after the pricing of the Notes, and could result in a higher effective conversion price for the Notes. Perficient also intends to use a portion of the net proceeds from the offering of the Notes to pay the cost of certain convertible note hedge transactions, after such cost is partially offset by the proceeds to Perficient of certain warrant transactions, each as described below. Perficient expects to use the remainder of the net proceeds from the offering of the Notes for working capital and other general corporate purposes.

In connection with the offering of the Notes, Perficient expects to enter into privately negotiated convertible note hedge transactions with one or more of initial purchasers of the Notes or their respective affiliates and/or other financial institutions (the “Option Counterparties”). The convertible note hedge transactions are expected to cover the number of shares of Perficient’s common stock that will initially underlie the Notes, subject to customary anti-dilution adjustments. Perficient also expects to enter into separate, privately negotiated warrant transactions at a higher strike price with the Option Counterparties relating to the same number of shares of Perficient’s common stock, subject to customary anti-dilution adjustments. In addition, if the initial purchasers exercise their option to purchase additional Notes, Perficient expects to sell additional warrants to the Option Counterparties and use a portion of the net proceeds from the sale of the additional Notes and from the sale of the additional warrants to enter into additional convertible note hedge transactions with the Option Counterparties. The convertible note hedge transactions are expected generally to reduce the potential dilution of Perficient’s common stock and/or reduce the amount of any potential cash payments Perficient is required to make in excess of the principal amount of any converted Notes upon conversion of the Notes in the event that the market price of Perficient’s common stock is greater than the strike price of the convertible note hedge transactions. However, the warrant transactions could separately have a dilutive effect with respect to Perficient’s common stock to the extent that the market price per share of Perficient’s common stock exceeds the applicable strike price of the warrants on any expiration date of the warrants.

In connection with establishing the initial hedges of the convertible note hedge transactions and warrant transactions, concurrently with, or shortly after, the pricing of the Notes, the Option Counterparties or their respective affiliates expect to enter into various derivative transactions with respect to Perficient’s common stock and/or purchase shares of Perficient’s common stock, and shortly after the pricing of the Notes, may purchase Perficient’s common stock in secondary market transactions. These activities could have the effect of increasing, or reducing the size of a decline in, the market price of Perficient’s common stock concurrently with, or shortly following, the pricing of the Notes. In addition, the Option Counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various over-the-

counter derivative transactions with respect to Perficient’s common stock and/or by purchasing or selling Perficient’s common stock or other securities of Perficient, including the Notes, in open market transactions and/or privately negotiated transactions following the pricing of the Notes from time to time (and are likely to do so during any “observation period” (as that term is defined in the indenture governing the Notes) related to a conversion of Notes). Any of these hedging activities could adversely affect the market price of Perficient’s common stock or the Notes, which could affect the ability of holders of the Notes to convert the Notes and, to the extent the activity occurs following a conversion or during any observation period related to a conversion of the Notes, it could affect the amount and value of the consideration that holders of the Notes will receive upon conversion of the Notes.

The Option Counterparties may choose to engage in, or to discontinue engaging in, any of these transactions with or without notice at any time, and their decisions will be in their sole discretion. The effect, if any, of such activities of the Option Counterparties, including direction or magnitude, on the market price of Perficient’s common stock or the price of the Notes will depend on a variety of factors, including market conditions, and cannot be ascertained at this time.

The offer and sale of the Notes and the shares of Perficient’s common stock issuable upon conversion thereof, if any, have not been and will not be registered under the Securities Act or applicable state securities laws, and the Notes and such shares may not be offered or sold in the United States or to U.S. persons except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

About Perficient

Perficient is a leading digital transformation consulting firm serving Global 2000® and enterprise customers throughout North America. With a broad array of information technology, management consulting, and creative capabilities, Perficient and its Perficient Digital agency deliver vision, execution, and value with outstanding digital experience, business optimization, and industry solutions. Our work enables clients to improve productivity and competitiveness; grow and strengthen relationships with customers, suppliers, and partners; and reduce costs. Perficient’s professionals serve clients from a network of offices across North America and offshore locations in India and China. Traded on the Nasdaq Global Select Market, Perficient is a member of the Russell 2000 index and the S&P SmallCap 600 index. Perficient is an award-winning Platinum Level IBM business partner, a Microsoft National Service Provider and Gold Certified Partner, an Oracle Platinum Partner, an Adobe Premier Partner, and a Gold Salesforce Consulting Partner.

Forward Looking Statements:

This press release contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements include all statements that are not historical facts. Such statements include, but are not limited to, the ability of Perficient to satisfy the conditions to the closing of the offering and the intended use of the net proceeds from the offering. The words “believe,” “expect,” “estimate,” “could,” “should,” “intend,” “may,” “plan,” “seek,” “anticipate,” “project” and similar expressions, among others, generally identify forward-looking statements, which speak only as of the date the statements were made and are not guarantees of future performance. The matters discussed in these forward-looking statements are subject to many risks, trends, uncertainties, and other factors that could cause actual results to differ materially from those projected, anticipated, or implied in the forward-looking statements. Where, in any forward-looking statement, an expectation or belief as to future results or events is expressed, such expectation or belief is based on the current plans and expectations of our management, is expressed in good faith and is believed to have a reasonable basis. However, there can be no assurance the expectation or belief will result, be achieved or be accomplished. Whether or not any such forward-looking statements are in fact achieved will depend on future events, some of which are beyond our control. Except as may be required by law, we undertake no obligation to modify or revise any forward-looking statements to reflect new information, events, or circumstances occurring after the date of this press release. Factors, risks, trends, and uncertainties that could cause actual results or events to differ materially from those projected, anticipated, or implied include the matters described under the heading “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2017 and in our other SEC filings.

CONTACT:

For investor inquiries, contact:
Perficient Investor Relations Department
Perficient, Inc.
314-529-3555