

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

AMENDMENT NO. 1

TO

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
May 1, 2000

PERFICIENT, INC.

(Exact name of Registrant as specified in Charter)

Delaware

001-15169

74-2853258

(State or other Juris-
diction of Incorporation)

(Commission
File Number)

(IRS Employer
Identification
No.)

7600-B North Capital of Texas Highway
Suite 340
Austin, Texas

78731

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code: (512) 531-6000

Not Applicable

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

PERFICIENT, INC.

ITEM 2. ACQUISITION ON DISPOSITION OF ASSETS.

This Form 8-K/A amends and supplements the Form 8-K dated May 1, 2000 filed with the Securities and Exchange Commission on May 16, 2000 relating to the acquisition by Perficient, Inc. ("Perficient") of Compete Inc. ("Compete") (the "Merger"). Of the 2,200,000 shares of Perficient Common Stock constituting the consideration under the merger, 196,136 of such shares are subject to options to purchase shares of common stock. Options to purchase 46,669 of such shares are exercisable at \$.02 per share, while the remaining options are exercisable at \$3.36 per share. This Form 8-K/A contains the information referred to in Item 7 of the form.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(a) FINANCIAL STATEMENTS OF BUSINESS ACQUIRED.

See Index to Financial Statements and Pro Forma Information below.

(b) PRO FORMA FINANCIAL INFORMATION.

See Index to Financial Statements and Pro Forma Information below.

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* The audited, historical financial statements for the fiscal years required by Item 7 were previously filed with the Securities and Exchange Commission with Amendment No. 1 to Perficient's Current Report on Form 8-K/A filed on March 17, 2000 and are incorporated herein by reference. This information was also included in information previously filed with the Securities and Exchange Commission with Perficient's Definitive Proxy Statement, which was filed on April 7, 2000.

SIGNATURES

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

PERFICIENT, INC.

Dated: June 22, 2000

By: /s/ John A. Hinnners

Name: John A. Hinnners

Title: Chief Financial Officer

INTERIM FINANCIAL STATEMENTS

COMPETE, INC.
STATEMENTS OF OPERATIONS

	Three Months Ended March 31,	
	1999	2000
	(unaudited)	(unaudited)
STATEMENT OF OPERATIONS DATA:		
Consulting revenues	\$1,188,069	\$2,223,063
Cost of consulting revenues	752,152	1,075,844
Gross margin	435,917	1,147,219
Selling, general and administrative	442,685	747,356
Stock compensation	0	342,488
Intangibles amortization	7,500	7,500
Net income (loss) from operations	(14,268)	49,875
Acquisition related expenses	0	228,913
Interest expense	7,649	13,399
Loss before income taxes	(21,917)	(192,437)
Provision (benefit) for income taxes	0	0
Net loss	(\$21,917)	(\$192,437)
Net loss per share:		
Basic and diluted	(\$0.01)	(\$0.07)
Shares used in computing net loss per share	2,700,000	2,634,668

COMPETE, INC.
BALANCE SHEETS

	December 31, 1999	March 31, 2000
	(unaudited)	
ASSETS		
Current assets:		
Cash	\$43,173	\$109,287
Accounts receivable, net of allowance for doubtful accounts of \$19,616 as of December 31, 1999 and \$39,616 as of March 31, 2000	1,149,213	1,683,457
Other current assets	0	22,803
Total current assets	1,192,386	1,815,547
Property and equipment, net	245,533	240,921
Goodwill, net	55,000	47,500
Other noncurrent assets	8,724	18,669
Total assets	\$1,501,643	\$2,122,637
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Liabilities		
Current liabilities:		
Accrued liabilities	\$72,166	\$361,198
Accrued payroll	107,694	202,190
Deferred income tax	15,230	15,230
Deferred revenue	20,360	20,360
Short-term borrowings	400,000	512,000
Current portion of lease obligation	99,757	94,920
Total current liabilities	715,207	1,205,898
Lease obligation, net of current portion	119,515	101,267
Total liabilities	834,722	1,307,165
Stockholders' equity:		
Common Stock, no par value; 3,600,000 shares authorized; 2,634,668 issued and outstanding at December 31, 1999 and March 31, 2000, respectively	20,495	20,495
Less cost of 365,442 shares of common stock held in treasury	(243,696)	(243,696)
Additional paid-In capital	4,595,413	4,595,413
Unearned stock compensation	(4,593,413)	(4,250,925)
Retained deficit	888,122	694,185
Total stockholders' equity	666,921	815,472
Total liabilities and stockholders' equity	\$1,501,643	\$2,122,637

COMPETE, INC.
STATEMENTS OF CASH FLOW

	Three months ended March 31,	
	1999	2000

OPERATING ACTIVITIES		
Net loss	(\$21,917)	(\$192,437)
Adjustments to reconcile net loss		
to net cash provided by operations:		
Depreciation	28,026	35,558
Intangibles amortization	7,500	7,500
Non-cash compensation	0	342,488
Changes in operating assets and liabilities		
Accounts receivable	(10,533)	(534,244)
Other current assets	(4,688)	(22,803)
Other noncurrent assets	0	(9,945)
Accrued liabilities	(108,742)	289,032
Accrued payroll	123,986	94,496
Deferred revenue	(1,950)	0

Net cash provided by operating activities	11,682	9,645
INVESTING ACTIVITIES		
Purchase of property and equipment	(9,932)	(30,946)

Net cash used in investing activities	(9,932)	(30,946)
FINANCING ACTIVITIES		
Proceeds from issuance of debt	464,396	1,002,000
Payments on debt	(453,100)	(890,000)
Principle payments under capital lease obligation	(13,457)	(23,085)
Payments of shareholder distribution	0	(1,500)
Purchase of treasury stock	(54,133)	0

Net cash provided by (used in) financing activities	(56,294)	87,415

Increase (decrease) in cash	(54,544)	66,114
Cash at beginning of period	84,194	43,173

Cash at end of period	\$29,650	\$109,287
=====		

COMPETE, INC.

NOTES TO FINANCIAL STATEMENTS

1. Basis of Presentation

The accompanying unaudited financial statements of Compete, Inc. (the "Company"), have been prepared in accordance with generally accepted accounting principles for interim financial information. Accordingly, they do not include all of the information and notes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three months ended March 31, 2000 may not be indicative of the result for the full fiscal year ending December 31, 2000.

2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. Segment Information

During 1998, the Company adopted SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information" ("SFAS No. 131"). SFAS No. 131 requires a business enterprise, based upon a management approach, to disclose financial and descriptive information about its operating segments. Operating segments are components of an enterprise about which separate financial information is available and regularly evaluated by the chief operating decision maker(s) of an enterprise. Under this definition, the Company operated as a single segment for all periods presented.

4. Net Earnings (Loss) Per Share

The Company computes net earnings (loss) per share in accordance with SFAS No. 128, "Earnings per Share," and SEC Staff Accounting Bulletin No. 98 ("SAB 98"). Under the provisions of SFAS No. 128 and SAB 98, basic and diluted net earnings (loss) per share is computed by dividing the earnings (loss) available to common stockholders for the period by the weighted average number of shares of Common Stock outstanding during the period. The calculation of diluted earnings (loss) per share excludes shares that are subject to issuance if the effect is antidilutive. Shares subject to issuance include Common Stock subject to repurchase rights and shares of Common Stock issuable upon the exercise of stock options and warrants.

The following table sets forth the computation of basic and diluted loss per share for the periods:

	Three Months Ended	
	March 31, 1999	March 31, 2000

Numerator:		
Loss from continuing operations-numerator for basic earnings per share	(\$21,917)	(\$192,437)
Denominator:		
Denominator for basic earnings per share-weighted average shares	2,700,000	2,634,668
Effect of dilutive securities: stock options	-----	-----
Denominator for diluted earnings per share-weighted average shares	2,700,000	2,634,668
	=====	=====
Basic and diluted loss per share:	(\$0.01)	(\$0.07)
	=====	=====

5. Recent Accounting Pronouncements

In June 1998 and 1999, the FASB issued SFAS No. 133, "Accounting for Derivatives and Hedging Activities" and SFAS No. 137, "Accounting for Derivatives and Hedging Activities - Deferral of the Effective Date of SFAS No. 133" ("SFAS 133"), respectively. SFAS 133 is effective for all fiscal quarters beginning with the quarter ending June 30, 2000. SFAS 133 establishes accounting and reporting standards of derivative instruments, including certain derivative instruments embedded in other contracts, and for hedging activities. The Company will adopt SFAS 133 in its quarter ending June 30, 2000 and does not expect such adoption to have an impact on the Company's reported results of operations, financial position or cash flows.

6. Balance Sheet Components

	December 31, 1999	March 31, 2000
	-----	-----
	(unaudited)	
Other current assets:		
Undeposited funds	\$0	\$22,803
	=====	=====
	\$0	\$22,803
	=====	=====
Other noncurrent assets:		
Employee Advances	\$0	\$5,600
Deposits	8,724	13,069
	=====	=====
	\$8,724	\$18,669
	=====	=====

7. Recent Developments

On February 16, 2000, the Company entered into an Agreement and Plan of Merger with Perficient Inc. ("Perficient"), Perficient Compete, Inc., and the shareholders of the Company. The aggregate purchase price of Compete consisted of (i) \$3,500,000 in cash, (ii) \$2,527,500 in promissory notes to be repaid within six months following the closing, (iii) 2,200,000 shares of common stock, of which 1,100,000 shares are subject to adjustment and (iv) the assumption of Compete, Inc.'s outstanding employee options. The Merger became effective on May 1, 2000.

SELECTED HISTORICAL AND UNAUDITED PRO FORMA COMBINED FINANCIAL DATA

The following unaudited pro forma data gives effect to the Merger as if all such transactions had been consummated on March 31, 2000 in the case of balance sheet data and January 1, 2000 with respect to statement of operations data. The pro forma information gives effect to the Merger under the purchase method of accounting using the assumptions and adjustments described in the accompanying notes to the pro forma combined condensed financial statements.

The pro forma combined condensed financial statements are based on the historical financial statements of Perficient and Compete and their related notes thereto included elsewhere herein or otherwise incorporated by reference herein. These pro forma statements are presented for informational purposes only and may not necessarily be indicative of the results that actually would have occurred had the Merger been consummated at the dates indicated, nor are they necessarily indicative of future operating results or financial position.

PERFICIENT INC
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
As of March 31, 2000

	Perficient	Compete	Adjustments	Pro Forma
	-----	-----	-----	-----
Assets				
Current assets:				
Cash	\$9,615,112	\$109,287		\$5,690,762
			(\$3,500,000) (a)	
			(333,638) (b)	
			(200,000) (c)	
Accounts receivable, net	1,454,992	1,683,457	---	3,138,449
Other assets	26,321	22,803	---	49,124
Total current assets	11,096,425	1,815,547	(4,033,638)	8,878,335
Property and equipment	322,448	572,550	(331,629) (d)	563,369
Accumulated depreciation	(53,869)	(331,629)	331,629 (e)	(53,869)
Goodwill	2,332,471	90,000	51,289,398 (f)	53,669,369
		---	(90,000) (g)	
		---	47,500 (h)	
Accumulated amortization	(194,362)	(42,500)	42,500 (i)	(194,362)
Notes receivable - officer		---	---	
Federal/State Income Tax Receivable	10,916	---	---	10,916
Other assets	373,700	18,669	---	392,369
Total assets	\$13,887,729	\$2,122,637	\$47,255,761	\$63,266,127
	=====	=====	=====	=====
Liabilities and stockholders' equity				
Liabilities				
Current liabilities:				
Accounts payable	\$292,167	\$563,388	\$ ---	\$855,555
Short term borrowings		606,920	2,419,690 (j)	3,134,420
		---	107,810 (k)	
Other current liabilities	575,503	35,590	---	611,093
Total current liabilities	867,670	1,205,898	2,527,500	4,601,068
Capital lease obligation		101,267	---	101,267
Deferred income tax	---	---	---	
Total liabilities	867,670	1,307,165	2,527,500	4,702,335
Stockholders' equity:				
Common Stock	4,065	20,495	2,200 (l)	6,283
		---	(20,495) (m)	
		---	18 (n)	
Treasury Stock		(243,696)	243,696 (o)	
Additional paid-In capital	15,104,648	4,595,413	45,541,514 (p)	60,646,162
		---	(4,595,413) (q)	
Note receivable from stockholder		---		
Unearned stock compensation	(133,000)	(4,250,925)	4,250,925 (r)	(133,000)
Retained earnings (deficit)	(1,955,653)	694,185	(694,185) (s)	(1,955,653)
Total stockholders' equity	13,020,060	815,472	44,728,261	58,563,792
Total liabilities and stockholders' equity	\$13,887,729	\$2,122,637	\$47,255,761	\$63,266,127
	=====	=====	=====	=====

See notes to unaudited pro forma condensed consolidated balance sheet.

PERFICIENT, INC.
NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

The following pro forma adjustments to the unaudited condensed consolidated balance sheet assume the Merger had been consummated on March 31, 2000.

The Compete, Inc. acquisition will be accounted for using the purchase method. The cost of the acquisition will be allocated to the fair value of the assets acquired as of the Effective Date, May 1, 2000, based upon valuations which are not yet complete. Accordingly, the allocations of the purchase price may change upon final analysis of the valuation.

Following are the pro forma adjustments referenced in the unaudited condensed consolidated balance sheet:

	Compete *

The estimated acquisition purchase price and preliminary allocations are as follows:	
Purchase price of acquisition	\$52,104,870
	=====
Net equity of the Acquisition at March 31, 2000 (book value of net assets):	
Common Stock	\$20,495 (m)
Additional paid in capital	4,595,413 (q)
Note receivable from stockholder	---
Unearned stock compensation	(4,250,925) (r)
Treasury stock	(243,696) (o)
Retained earnings	694,185 (s)

	815,472
Eliminate intangible assets previously recorded by:	
Goodwill	(90,000) (g)
Accumulated amortization	42,500 (i)
Adjustments to record assets at fair value:	
Fixed assets	(331,629) (d)
Accumulated depreciation	331,629 (e)
Goodwill	51,289,398 (f)
	47,500 (h)

	\$52,104,870
	=====
Record cash, note payable and stock for acquisitions:	
Cash	\$3,500,000 (a)
Cash (Broker fee)	333,638 (b)
Cash (estimated transaction costs)	200,000 (c)
Short term borrowings	2,419,690 (j)
Imputed interest payable **	107,810 (k)
Additional paid in capital	45,541,514 (p)
Common Stock issued to shareholders of acquisitions	2,200 (l)
Common Stock issued to brokers	18 (n)

	\$52,104,870
	=====

* The references in this column correspond to references on the Unaudited Condensed Consolidated Balance Sheet

** The note payable to Compete shareholders is non-interest bearing; interest is imputed using the Company's cost of capital (8.75% as of March 31, 2000.)

PERFICIENT, INC.
UNAUDITED PRO FORMA CONDENSED STATEMENTS OF OPERATIONS
For the three months ended March 31, 2000

	Perficient, Inc.	Compete, Inc.	Adjustments	Pro Forma
	-----	-----	-----	-----
Statement of Operations Data:				
Consulting revenues	\$1,820,689	\$2,223,063	\$ ---	\$4,043,752
Cost of consulting revenues	937,829	1,075,844	---	2,013,673
	-----	-----	-----	-----
Gross margin	882,860	1,147,219	0	2,030,079
Selling, general and administrative	1,358,440	747,356		2,105,796
Stock compensation	19,000	342,488	(342,488) (a)	19,000
Intangibles amortization	194,362	7,500	4,269,091 (b)	
			(7,500) (c)	4,463,453
	-----	-----	-----	-----
Income (loss) from operations	(688,942)	49,875	(3,919,102)	(4,558,170)
Acquisition related expenses	0	(228,913)		(228,913)
Interest income (expense)	110,093	(13,399)		96,694
Income (loss) before income taxes	(578,849)	(192,437)	(3,919,102)	(4,690,389)
Provision (benefit) for income taxes	0	0	---	0
	-----	-----	-----	-----
Net Income (loss)	(\$578,849)	(\$192,437)	(\$3,919,102)	(\$4,690,389)
	=====	=====	=====	=====
See notes to unaudited pro forma condensed consolidated statement of operations.				
Supplemental Data:				
Net income (loss) per share:				
Basic and diluted (1)	(\$0.15)	(\$0.07)	na	(\$0.79)
	=====	=====	=====	=====
Shares used in computing net income (loss) per share (2)	3,931,714	2,634,668	na	5,953,617
	=====	=====	=====	=====
Diluted supplemental weighted average shares outstanding	-----	na	na	6,925,779
	=====	=====	=====	=====
Supplemental Data:				
Net Income (Loss) as reported	(\$578,849)	(\$192,437)	(\$3,919,102)	(\$4,690,389)
Non-cash and acquisition related charges (3)	233,916	614,459	3,919,102	4,767,478
Provision (benefit) for income taxes (4)	0	0	0	28,523
	-----	-----	-----	-----
Supplemental net income before non-cash charges	(\$344,933)	\$422,022	\$0	\$48,566
	=====	=====	=====	=====
Supplemental net income before non-cash charges per share - basic	(\$0.09)	\$0.16	na	\$0.01
	=====	=====	=====	=====

Supplemental net income before non-cash charges per share - diluted	\$ ---	na	na	\$0.01
	=====	=====	=====	=====

(1) The computation of net loss and diluted supplemental net loss per share excludes Perficient Common Stock issuable upon exercise of certain employee stock options, as their effect is antidilutive.

(2) Pro Forma diluted supplemental shares outstanding include estimate of 1,100,000 shares for contingent consideration issuable to certain selling shareholders under the terms of the merger agreements.

(3) Non-cash charges include stock compensation, amortization of intangible assets, including Goodwill, depreciation expense and acquisition related expenses.

(4) Supplemental net income and supplemental income per share data include a tax provision at an assumed effective rate of 37% for all periods presented.

This information is not necessarily indicative of the results we would have obtained had we owned and operated these businesses as of the beginning of the period discussed. We have based these supplemental adjustments on estimates, available information we deem appropriate.

PERFICIENT, INC.
NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
For the three months ended March 31, 2000

The accompanying Unaudited Pro Forma Condensed Consolidated Statements of Operations for the three months ended March 31, 2000 reflect the pro forma adjustments described below as if the acquisition occurred on January 1, 2000. The Unaudited Pro Forma Condensed Consolidated Statements of Operations combine the historical results of operations of Perficient with those of Compete. The statements reflect the following adjustments:

(a) Represents elimination of Stock Compensation expense due to elimination of Unearned stock compensation (\$342,488)

(b) Represents Goodwill amortization associated with the Compete Acquisition using an assumed amortization period of 3 years and using the \$18.50/share price of Perficient stock on April 28, 2000, the last trading day prior to the May 1, 2000 Effective Date. The calculation of Goodwill is as follows:

Component of purchase price for Compete, Inc.	
Cash	\$3,500,000
Note	2,527,500
Stock (2,200,000 shares)	40,700,000
Assumption of Existing Stock Option Plan *	4,510,095
Transaction Broker Fees:	667,275
Estimated acquisition costs (Legal, accounting, etc.)	200,000

Total purchase price	52,104,870
Less: Net assets of Compete, Inc.	(767,972)
Less: Imputed interest on Note payable to Compete shareholders	(107,810)

Total Goodwill	51,229,088

Goodwill amortization (using 3 year amortization period)	\$4,269,091
	=====

* Includes the assumption of current outstanding options of Compete. The cost is measured by the difference in the aggregate exercise price of all unvested options and using the \$18.50/share price of Perficient stock on April 28, 2000, the last trading day prior the May 1, 2000 Effective Date of the merger.

(c) Represents reversal of Goodwill amortization expense by Compete, Inc. related to Goodwill eliminated by Perficient in conjunction with the acquisition:

Reversal of Goodwill amortization expense	(\$7,500)
	=====