

CORELOGIC, INC.

Form 10-Q

April 25, 2019

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(Address of principal executive offices) (Zip Code)

(949) 214-1000

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant: is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

On April 22, 2019 there were 80,687,453 shares of common stock outstanding.

CoreLogic, Inc.
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PART I: FINANCIAL INFORMATION**Item 1. Financial Statements.****CoreLogic, Inc.****Condensed Consolidated Balance Sheets****(Unaudited)***(in thousands, except par value)*

	March 31, 2019	December 31, 2018
Assets		
Current assets:		
Cash and cash equivalents	\$86,828	\$ 85,271
Accounts receivable (less allowance for doubtful accounts of \$6,302 and \$5,742 as of March 31, 2019 and December 31, 2018, respectively)	246,329	242,814
Prepaid expenses and other current assets	49,211	50,136
Income tax receivable	13,971	25,299
Total current assets	396,339	403,520
Property and equipment, net	459,478	456,497
Operating lease assets	64,606	—
Goodwill, net	2,395,765	2,391,954
Other intangible assets, net	452,124	468,405
Capitalized data and database costs, net	324,116	324,049
Investment in affiliates, net	21,867	22,429
Other assets	99,701	102,136
Total assets	\$4,213,996	\$ 4,168,990
Liabilities and Equity		
Current liabilities:		
Accounts payable and other accrued expenses	\$162,045	\$ 166,258
Accrued salaries and benefits	75,861	84,940
Contract liabilities, current	312,322	308,959
Current portion of long-term debt	47,465	26,935
Operating lease liabilities, current	16,709	—
Total current liabilities	614,402	587,092
Long-term debt, net of current	1,709,501	1,752,241
Contract liabilities, net of current	520,845	524,069
Deferred income tax liabilities	125,064	124,968
Operating lease liabilities, net of current	82,851	—
Other liabilities	162,062	180,122
Total liabilities	3,214,725	3,168,492
Stockholders' equity:		
Preferred stock, \$0.00001 par value; 500 shares authorized, no shares issued or outstanding	—	—
Common stock, \$0.00001 par value; 180,000 shares authorized; 80,633 and 80,092 shares issued and outstanding as of March 31, 2019 and December 31, 2018, respectively	1	1
Additional paid-in capital	164,969	160,870
Retained earnings	977,062	975,375
Accumulated other comprehensive loss	(142,761)	(135,748)
Total stockholders' equity	999,271	1,000,498
Total liabilities and equity	\$4,213,996	\$ 4,168,990

The accompanying notes are an integral part of these condensed consolidated financial statements.

CoreLogic, Inc.
Condensed Consolidated Statements of Operations
(Unaudited)

	For the Three Months Ended March 31,	
	2019	2018
<i>(in thousands, except per share amounts)</i>		
Operating revenues	\$417,708	\$444,900
Cost of services (excluding depreciation and amortization shown below)	219,061	239,389
Selling, general and administrative expenses	128,224	114,952
Depreciation and amortization	49,219	46,140
Total operating expenses	396,504	400,481
Operating income	21,204	44,419
Interest expense:		
Interest income	978	530
Interest expense	19,703	17,692
Total interest expense, net	(18,725)	(17,162)
Gain on investments and other, net	734	161
Income from continuing operations before equity in (losses)/earnings of affiliates and income taxes	3,213	27,418
Provision/(benefit) for income taxes	1,058	(711)
Income from continuing operations before equity in (losses)/earnings of affiliates	2,155	28,129
Equity in (losses)/earnings of affiliates, net of tax	(422)	233
Net income from continuing operations	1,733	28,362
Loss from discontinued operations, net of tax	(46)	(75)
Net income	\$1,687	\$28,287
Basic income per share:		
Net income from continuing operations	\$0.02	\$0.35
Loss from discontinued operations, net of tax	—	—
Net income	\$0.02	\$0.35
Diluted income per share:		
Net income from continuing operations	\$0.02	\$0.34
Loss from discontinued operations, net of tax	—	—
Net income	\$0.02	\$0.34
Weighted-average common shares outstanding:		
Basic	80,179	81,254
Diluted	81,277	82,820

The accompanying notes are an integral part of these condensed consolidated financial statements.

CoreLogic, Inc.
Condensed Consolidated Statements of Comprehensive Income
(Unaudited)

<i>(in thousands)</i>	For the Three Months Ended March 31,	
	2019	2018
Net income	\$1,687	\$28,287
Other comprehensive (loss)/income		
Adoption of new accounting standards	—	408
Market value adjustments on interest rate swaps, net of tax	(12,206)	4,137
Foreign currency translation adjustments	5,342	(4,114)
Supplemental benefit plans adjustments, net of tax	(149)	(124)
Total other comprehensive (loss)/income	(7,013)	307
Comprehensive (loss)/income	\$(5,326)	\$28,594

The accompanying notes are an integral part of these condensed consolidated financial statements.

CoreLogic, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	For the Three Months Ended March 31,	
	2019	2018
<i>(in thousands)</i>		
Cash flows from operating activities:		
Net income	\$1,687	\$28,287
Less: Loss from discontinued operations, net of tax	(46)	(75)
Net income from continuing operations	1,733	28,362
Adjustments to reconcile net income from continuing operations to net cash provided by operating activities:		
Depreciation and amortization	49,219	46,140
Amortization of debt issuance costs	1,302	1,376
Amortization of operating lease assets	4,036	—
Provision for bad debt and claim losses	3,788	2,847
Share-based compensation	9,892	8,677
Equity in losses/(earnings) of affiliates, net of taxes	422	(233)
Deferred income tax	4,346	6,250
Gain on investment and other, net	(734)	(161)
Change in operating assets and liabilities, net of acquisitions:		
Accounts receivable	(5,489)	12,745
Prepaid expenses and other current assets	(2,778)	(764)
Accounts payable and other accrued expenses	(7,665)	4,987
Contract liabilities	173	(2,756)
Income taxes	10,966	(482)
Dividends received from investments in affiliates	—	776
Other assets and other liabilities	(4,630)	(7,556)
Net cash provided by operating activities - continuing operations	64,581	100,208
Net cash provided by operating activities - discontinued operations	—	2
Total cash provided by operating activities	\$64,581	\$100,210
Cash flows from investing activities:		
Purchases of property and equipment	\$(24,020)	\$(9,940)
Purchases of capitalized data and other intangible assets	(8,947)	(9,544)
Cash paid for acquisitions, net of cash acquired	—	(20,533)
Cash received from sale of business-line	1,082	—
Proceeds from sale of property and equipment	—	100
Proceeds from investments	1,157	980
Net cash used in investing activities - continuing operations	(30,728)	(38,937)
Net cash provided by investing activities - discontinued operations	—	—
Total cash used in investing activities	\$(30,728)	\$(38,937)
Cash flows from financing activities:		
Proceeds from long-term debt	\$—	\$95
Repayment of long-term debt	(25,563)	(45,722)
Proceeds from issuance of shares in connection with share-based compensation	2,758	15,473
Payment of tax withholdings related to net share settlements	(8,551)	(10,532)
Shares repurchased and retired	—	(18,479)
Contingent consideration payments subsequent to acquisitions	(600)	—

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Net cash used in financing activities - continuing operations	(31,956)	(59,165)
Net cash provided by financing activities - discontinued operations	—	—
Total cash used in financing activities	\$(31,956)	\$(59,165)
Effect of exchange rate on cash, cash equivalents and restricted cash	(200)	311
Net change in cash, cash equivalents and restricted cash	1,697	2,419
Cash, cash equivalents and restricted cash at beginning of period	98,250	132,154
Less: Change in cash, cash equivalents and restricted cash - discontinued operations	—	2
Plus: Cash swept from discontinued operations	—	2
Cash, cash equivalents and restricted cash at end of period	\$99,947	\$134,573

Supplemental disclosures of cash flow information:

Cash paid for interest	\$17,351	\$15,553
Cash paid for income taxes	\$1,958	\$988
Cash refunds from income taxes	\$15,950	\$2,917
Non-cash investing activities:		
Capital expenditures included in accounts payable and other accrued expenses	\$14,469	\$6,267

The accompanying notes are an integral part of these condensed consolidated financial statements.

CoreLogic, Inc.
Condensed Consolidated Statement of Stockholders' Equity
(Unaudited)

<i>(in thousands)</i>	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
For the Three Months Ended March 31, 2019						
Balance as of December 31, 2018	80,092	\$ 1	\$ 160,870	\$ 975,375	\$ (135,748)	\$ 1,000,498
Net income	—	—	—	\$ 1,687	—	1,687
Shares issued in connection with share-based compensation	541	—	2,758	—	—	2,758
Payment of tax withholdings related to net share settlements	—	—	(8,551)	—	—	(8,551)
Share-based compensation	—	—	9,892	—	—	9,892
Other comprehensive loss	—	—	—	—	(7,013)	(7,013)
Balance as of March 31, 2019	80,633	\$ 1	\$ 164,969	\$ 977,062	\$ (142,761)	\$ 999,271
For the Three Months Ended March 31, 2018						
Balance at December 31, 2017	80,885	\$ 1	\$ 224,455	\$ 877,111	\$ (93,691)	1,007,876
Adoption of new accounting standards	—	—	—	(23,600)	408	(23,192)
Net income	—	—	—	28,287	—	28,287
Shares issued in connection with share-based compensation	1,151	—	15,473	—	—	15,473
Payment of tax withholdings related to net share settlements	—	—	(10,532)	—	—	(10,532)
Share-based compensation	—	—	8,677	—	—	8,677
Shares repurchased and retired	(400)	—	(18,479)	—	—	(18,479)
Other comprehensive loss	—	—	—	—	(101)	(101)
Balance as of March 31, 2018	81,636	\$ 1	\$ 219,594	\$ 881,798	\$ (93,384)	\$ 1,008,009

The accompanying notes are an integral part of these condensed consolidated financial statements.

Note 1 – Basis of Condensed Consolidated Financial Statements

CoreLogic, Inc., together with its subsidiaries (collectively "we", "us" or "our"), is a leading global property information, insight, analytics and data-enabled solutions provider operating in North America, Western Europe and Asia Pacific. Our combined data from public, contributory and proprietary sources provides detailed coverage of property, mortgages and other encumbrances, consumer credit, tenancy, location, hazard risk and related performance information. The markets we serve include real estate and mortgage finance, insurance, capital markets and the public sector. We deliver value to clients through unique data, analytics, workflow technology, advisory and managed solutions. Clients rely on us to help identify and manage growth opportunities, improve performance and mitigate risk.

Our condensed consolidated financial information included in this report has been prepared in accordance with accounting principles generally accepted ("GAAP") in the United States ("US") for interim financial information pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect amounts reported in the condensed consolidated financial statements and accompanying notes. Actual amounts may differ from these estimated amounts. Certain information and disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. The 2018 year-end condensed consolidated balance sheet was derived from the Company's audited financial statements for the year ended December 31, 2018. Interim financial information does not require the inclusion of all the information and footnotes required by GAAP for complete financial statements. Therefore, these financial statements should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2018.

The accompanying unaudited condensed consolidated interim financial statements reflect all adjustments, consisting of only normal recurring items which, in the opinion of management, are necessary for a fair statement of the results of operations for the periods shown. The results of operations for such periods are not necessarily indicative of the results expected for the full year or for any future periods.

Client Concentration

We generate the majority of our operating revenues from clients with operations in the US residential real estate, mortgage origination and mortgage servicing markets. Approximately 29% and 34% of our operating revenues for the three months ended March 31, 2019 and 2018, respectively, were generated from our top ten clients, who consist of the largest U.S. mortgage originators and servicers. None of our clients individually accounted for greater than 10% of our operating revenues for the three months ended March 31, 2019 nor 2018.

Cash, Cash Equivalents and Restricted Cash

We deem the carrying value of cash, cash equivalents and restricted cash to be a reasonable estimate of fair value due to the nature of these instruments. Restricted cash is comprised of certificates of deposit that are pledged for various letters of credit/bank guarantees secured by us, escrow accounts due to acquisitions and divestitures as well as short-term investments within our deferred compensation plan trust. The following table provides a reconciliation of cash, cash equivalents and restricted cash to amounts shown in the statement of cash flows:

<i>(in thousands)</i>	March 31, 2019	March 31, 2018
Cash and cash equivalents	\$ 86,828	\$ 123,698
Restricted cash included in other assets	11,134	9,806
Restricted cash included in prepaid expenses and other current assets	1,985	1,069

Total cash, cash equivalents and restricted cash	\$ 99,947	\$ 134,573
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Operating Revenue Recognition

We derive our operating revenues primarily from US mortgage lenders, servicers and insurance companies with good creditworthiness. Operating revenue arrangements are written and specify the products or services to be delivered, pricing and payment terms. Operating revenue is recognized when the distinct good, service, or performance obligation, is delivered and control has been transferred to the client. Generally, clients contract with us to provide products and services that are highly interrelated and not separately identifiable. Therefore, the entire contract is accounted for as one performance obligation. At times, some of our contracts have multiple performance obligations where we allocate the total price to each performance obligation based on the estimated relative standalone selling price using observable sales or the cost-plus-margin approach.

For products or services where delivery occurs at a point in time, we recognize operating revenue when the client obtains control of the products upon delivery. When delivery occurs over time, we generally recognize operating revenue ratably over the service period, once initial delivery has occurred. For certain of our products or services, clients may also pay upfront fees, which we defer and recognize as operating revenue over the longer of the contractual term or the expected client relationship period.

Licensing arrangements that provide our clients with the right to access or use our intellectual property are considered functional licenses for which we generally recognize operating revenue based on usage. For arrangements that provide a stand-ready obligation or substantive updates to the intellectual property which the client is contractually or practically required to use, we recognize operating revenue ratably over the contractual term.

Client payment terms are standard with no significant financing components or extended payment terms granted. In limited cases we allow for client cancellations for which we estimate a reserve.

See further discussion in *Note 8 - Operating Revenues*.

Comprehensive Loss

Comprehensive loss includes all changes in equity except those resulting from investments by shareholders and distributions to shareholders. Specifically, foreign currency translation adjustments, amounts related to supplemental benefit plans, unrealized gains and losses on interest rate swap transactions and investments are recorded in other comprehensive (loss)/income. The following table shows the components of accumulated other comprehensive loss, net of taxes, as of March 31, 2019 and December 31, 2018:

<i>(in thousands)</i>	2019	2018
Cumulative foreign currency translation	\$(124,064)	\$(129,406)
Cumulative supplemental benefit plans	(5,107)	(4,958)
Net unrecognized losses on interest rate swaps	(13,590)	(1,384)
Accumulated other comprehensive loss	\$(142,761)	\$(135,748)

Investment in Affiliates, net

Investments in affiliates are accounted for under the equity method of accounting when we are deemed to have significant influence over the affiliate but do not control or have a majority voting interest in the affiliate. Investments are carried at the cost of acquisition, including subsequent impairments, capital contributions and loans from us, plus our equity in undistributed earnings or losses since inception of the investment.

We recorded equity in losses of affiliates, net of tax, of \$0.4 million and equity in earnings of affiliates, net of tax, of \$0.2 million for the three months ended March 31, 2019 and 2018, respectively. For the three months ended March 31, 2019, we did not have any operating revenues related to our investment in affiliates and for the three months ended March 31, 2018 we recorded \$0.3 million. We recorded operating expenses of \$0.2 million and \$3.3 million related to our investment in affiliates for the three months ended March 31, 2019 and 2018, respectively. As of March 31, 2019 and December 31, 2018, we had insignificant accounts payable and accounts receivable with these affiliates.

Discontinued Operations

In September 2014, we completed the sale of our collateral solutions and field services businesses, which were included in the former reporting segment Asset Management and Processing Solutions. In September 2012, we completed the wind down of our consumer services business and our appraisal management company business. In September 2011, we closed our marketing services business. In December 2010, we completed the sale of our Employer and Litigation Services businesses.

In connection with previous divestitures, we retain the prospect of contingent liabilities for indemnification obligations or breaches of representations or warranties. With respect to one such divestiture, in September 2016, a jury returned an unfavorable verdict against a discontinued operating unit that, if upheld on appeal, could result in indemnification exposure up to \$25.0 million, including interest. We do not consider this outcome to be probable and are pursuing an appeal of the verdict to eliminate or substantially reduce any potential post-divestiture contingency. Any actual liability that comes to fruition would be reflected in our results from discontinued operations.

As of March 31, 2019 and December 31, 2018, we recorded assets of discontinued operations of \$0.7 million and \$0.6 million, respectively, within prepaid expenses and other current assets within our condensed consolidated balance sheets. Additionally, as of March 31, 2019 and December 31, 2018, we recorded liabilities of \$2.1 million and \$2.2 million, respectively, within accounts payable and other accrued expenses mainly consisting of legal related accruals.

Tax Escrow Disbursement Arrangements

We administer tax escrow disbursements as a service to our clients in connection with our tax services business. These deposits are maintained in segregated accounts for the benefit of our clients and totaled \$5.7 billion and \$696.0 million as of March 31, 2019 and December 31, 2018, respectively. Because these deposits are held on behalf of our clients, they are not our funds and, therefore, are not included in the accompanying condensed consolidated balance sheets.

These deposits generally remain in the accounts for a period of two to five business days. We record earnings credits from these activities as a reduction to related administrative expenses, including the cost of bank fees and other administration costs.

Under our contracts with our clients, if we make a payment in error or fail to pay a taxing authority when a payment is due, we could be held liable to our clients for all or part of the financial loss they suffer as a result of our act or omission. We maintained total claim reserves relating to incorrect disposition of assets of \$20.4 million and \$21.2 million as of March 31, 2019, and December 31, 2018, respectively. Within these amounts, \$9.2 million, for both periods, are short-term and are reflected within accounts payable and other accrued expenses within our accompanying condensed consolidated balance sheets. The remaining reserves are reflected within other liabilities.

Recent Accounting Pronouncements

In August 2017, the Financial Accounting Standards Board ("FASB") issued guidance to amend and improve the accounting for hedging activities. The amendment eliminates the requirement to separately measure and report hedge ineffectiveness. An initial quantitative assessment to establish that the hedge is highly effective is still required but the amendment allows until the end of the first quarter it is designated to perform the assessment. After initial qualification, a qualitative assessment can be performed if the hedge is highly effective and the documentation at inception can reasonably support an expectation of high effectiveness throughout the hedge's term. The amendment requires companies to present all hedged accounting elements that affect earnings in the same income statement line as the hedged item. For highly effective cash flow hedges, fair value changes will be recorded in other comprehensive

loss and reclassified to earnings when the hedged item impacts earnings. The guidance is effective prospectively for fiscal years beginning after December 15, 2018. In October 2018, the FASB issued incremental guidance to this update to permit the Overnight Index Swap Rate and the Secured Overnight Financing Rate to be utilized as US benchmark interest rates for hedge accounting purposes. We have adopted this guidance in the current year as required, which has not had a material impact on our consolidated financ