

CORELOGIC, INC.  
Form 10-Q  
October 26, 2017

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended September 30, 2017

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 001-13585

CoreLogic, Inc.  
(Exact name of registrant as specified in its charter)

Delaware 95-1068610  
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

40 Pacifica, Irvine, California 92618-7471  
(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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T

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(§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post 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 ☐ (Do not check if a smaller reporting company)

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 October 23, 2017 there were 82,373,826 shares of common stock outstanding.

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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)

	September 30, 2017	December 31, 2016
Assets		
Current assets:		
Cash and cash equivalents	\$ 149,411	\$ 72,031
Accounts receivable (less allowance for doubtful accounts of \$10,149 and \$8,857 as of September 30, 2017 and December 31, 2016, respectively)	278,485	269,229
Prepaid expenses and other current assets	45,802	43,060
Income tax receivable	7,039	6,905
Assets of discontinued operations	744	662
Total current assets	481,481	391,887
Property and equipment, net	453,876	449,199
Goodwill, net	2,244,183	2,107,255
Other intangible assets, net	491,072	478,913
Capitalized data and database costs, net	329,566	327,921
Investment in affiliates, net	37,425	40,809
Deferred income tax assets, long-term	1,341	1,516
Restricted cash	13,532	17,943
Other assets	87,412	92,091
Total assets	\$ 4,139,888	\$ 3,907,534
Liabilities and Equity		
Current liabilities:		
Accounts payable and accrued expenses	\$ 161,004	\$ 168,284
Accrued salaries and benefits	82,700	107,234
Deferred revenue, current	297,128	284,622
Current portion of long-term debt	92,454	105,158
Liabilities of discontinued operations	2,014	3,123
Total current liabilities	635,300	668,421
Long-term debt, net of current	1,704,849	1,496,889
Deferred revenue, net of current	500,994	487,134
Deferred income tax liabilities, long term	130,114	120,063
Other liabilities	162,494	132,043
Total liabilities	3,133,751	2,904,550
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; 82,374 and 84,368 shares issued and outstanding as of September 30, 2017 and December 31, 2016, respectively	1	1
Additional paid-in capital	290,251	400,452
Retained earnings	812,402	724,949
Accumulated other comprehensive loss	(96,517)	(122,418)
Total stockholders' equity	1,006,137	1,002,984
Total liabilities and equity	\$ 4,139,888	\$ 3,907,534

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

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(in thousands, except per share amounts)	2017	2016	2017	2016
Operating revenues	\$483,131	\$523,896	\$1,396,960	\$1,477,644
Cost of services (excluding depreciation and amortization shown below)	244,186	275,469	745,314	785,578
Selling, general and administrative expenses	131,323	118,208	346,723	344,288
Depreciation and amortization	45,326	44,498	131,668	127,433
Total operating expenses	420,835	438,175	1,223,705	1,257,299
Operating income	62,296	85,721	173,255	220,345
Interest expense:				