CoreLogic Inc.

Analyst Report

Eshaan Vora

evora@chapman.edu

Dylan Knight

dknight@chapman.edu

Briana Gonzalez

brgonzalez@chapman.edu

Valuation Date: December 18, 2020

Current Price: $77.62

Industry: Research & Consulting Services

Recommendation: BUY

Target Price: $84.20

Sector: Industrials

Stock Exchange: NYSE

Ticker: CLGX

Upside: 8.48%

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CoreLogic

STRONG SELL	HOLD	STRONG BUY

RECENT EVENTS

In October 2020, CoreLogic Inc. received acquisition offers from multiple parties, with bids above $80 per share. Offers are rolling in from hedge funds and index funds. The Company has signed one nondisclosure agreement and is looking to sign more. It appears that the Company has significantly benefited from the strong housing market and is now in a position to hold an auction to sell itself. Investors will make substantial returns through dividends and capital appreciation based on the findings in this report.

CoreLogic Inc. (NYSE:CLGX) Financial Snapshot ($mm, except per share data)	
Share Price (6/30/2020)	$67.22
Beta	1.23
Dividend Yield	1.72%
12-Month Price Change	60.70%
Balance Sheet (6/30/2020)	
Shares Outstanding (mm)	80.6
Market Capitalization	$5,421.0
Plus: Debt	1,568.80
Less: Cash & CE	(137.3)
Enterprise Value	**$6,852.50**

CoreLogic Inc. vs S&P500 - 1 Year Return on $100

Current & Target Valuation ($mm, except per share data)		
Current Enterprise Value	$	6,852.5
LTM 6/30/2020 EBITDA		474.0
FY 2020E EBITDA		495.7
FY 2021E EBITDA		549.0
EV/LTM EBITDA		14.5x
EV/2020E EBITDA		13.8x
EV/2021E EBITDA		12.5x
Target Enterprise Value	**$**	**8,219.0**
Target EV/LTM EBITDA		17.3x
Target EV/2020E EBITDA		16.6x
Target EV/2021E EBITDA		15.0x
Target Share Price	**$**	**84.20**
Upside (Downside) %		**8.48%**

INVESTMENT SUMMARY

After the careful analysis shown in this report, the recommendation for CoreLogic Inc. is a buy with a price target of $84.20. This price considers historical and projected financial performance as well as business characteristics and outlook on the industry. CoreLogic Inc. is a strong company with the potential to outpace its industry and peers. The specialization in their products and data put the company at a great advantage. While the company is going through a considerable transition period, the changes' future benefits promise to boost revenues, increase margins and broaden their customer base. The current economic factors have benefited the company even during COVID-19. Business risks are minimal, with the most risk being systematic, from the macroeconomic perspective that will affect all businesses. This reports considers: research through the company website, SEC filings, presentations, Bloomberg, and other online resources relative to the Company and the industry as a whole.

3

Data

Products

Platforms

Services

People

COMPANY DESCRIPTION

CoreLogic Inc. provides software platforms and services focused on the real estate and insurance markets, giving insights on properties across the globe utilizing advanced data science and analytics. The value added from Core-Logic Inc.'s two segments allows clients to improve business operations by using relevant, tailored information/services and mitigate risk by using insightful information. They offer their customers a comprehensive national database covering real property, mortgage information, judgments and liens, building and replacement costs, criminal background information, evictions, non-prime lending records, credit and tax info, and more data types.

ECONOMIC MODEL

CoreLogic Inc.'s foundation is their data and processes, which drive their strategy, solutions, revenue, and ultimately their success. They collect data from public sources, clients, and industry-leading aggregators through advanced analytics, artificial intelligence, and machine learning. This allows them to create a comprehensive insight into each property within their coverage areas. The ability to take large amounts of data and turn it into valuable property insight allows their customers to make informed and educated business decisions. CoreLogic Inc. also uses algorithm-based models and pattern recognition to expose hidden risks and avert losses.

CoreLogic Inc. arranges their internal teams and processes to reflect the way their clients do business. They have specialized teams to provide tailored services in addition to their software products and platforms. Each team then offers consultation services to help clients manage their fluctuating business needs. The team advisory services are built on a data-enabled workflow. CoreLogic Inc. provides tax services to ensure a speedy exchange of property tax data, professionals who oversee the automated flooding of information, advisory services for post-crisis damage control, compliance services, data quality audits, and more services that significantly lower client expenses.

Their data drives the customer base, which in turn drives the data. In this harmonious economic model, customers can use CoreLogic Inc.'s products and services to extend their own business. CoreLogic Inc. provides solutions to help manage the ever-changing opportunities and risks of each client's business.

PRODUCTS & SERVICES

CoreLogic Inc. has platforms and services related to the real estate, mortgage, insurance, public sector, capital, and rental property markets. Their products, platforms, and services rely heavily on the data collected. The data can be categorized into property, mortgage, and consumer information bins. Data collected from public and private sources is enhanced through combination with AI, analytics, and machine learning processes. These add value through collecting, processing, organizing, and presenting copious amounts of data on residential and commercial real estate properties. CoreLogic Inc. has databases filled with information on but not limited to properties, mortgages, liens, costs, geospatial, eviction, criminal, tax, and credit information.

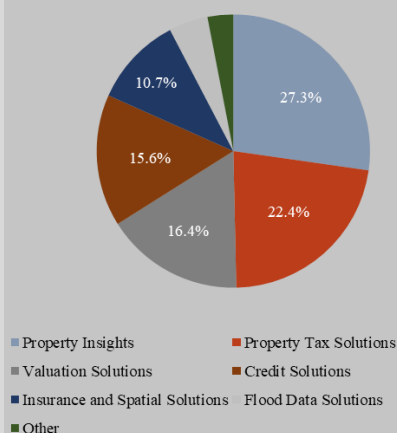CoreLogic Inc.'s business can be organized into two segments, Property
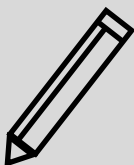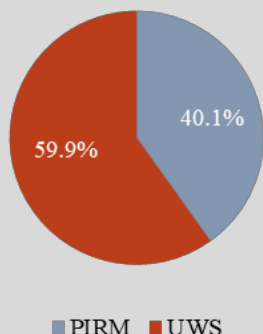
Intelligence & Risk Management Solutions ("PIRM") and Underwriting & Workflow Solutions ("UWS"). These segments can be divided further into more detailed segments.

PIRM focuses on property insights, forecasted analytics, and risk management abilities. Clients are delivered information through their website, software platforms, or alternatives. PIRM segments include Property Insights and Insurance and Spatial Solutions. Using CoreLogic Inc.'s patented predictive analytics, customers can acquire and retain properties, identify and avoid fraud, increase mortgage transaction time while decreasing costs, understand trends within the real estate market and neighborhoods, and follow the performance of their portfolios. This segment also includes services provided to organizations to help seek revenue opportunities and refine the customer experience. Insurance and Spatial Solutions assist in assessing and managing assets and risks for property and casualty insurers, energy, and others. CoreLogic Inc. has a top-tier parcel-based geocoder and databases that contain storm, land, fire, and other hazard information used to assess risks.

CoreLogic Inc.'s UWS segment covers underwriting solutions and valuations. Leveraging their technology and platforms, they assist clients in valuing, vetting, onboarding, and monitoring property values. Their underwriting solutions include valuation, credit, tax, and flood data. Under the UWS segment, the valuation solutions combine data, services, and analytics to advise collateral risk. The appraisal processes are automated. CoreLogic Inc. offers credit, income, and employment verification services through a large business and consumer database to help ensure security. They collect data from more than 20,000 tax authorities to guide mortgage originators and servicers for the tax solutions. Flood zones are a risk for investors, so CoreLogic Inc. provides a detailed analysis of these zones. CoreLogic Inc. has created a Corporate Group that addresses the costs and expenses from outside of the segments.
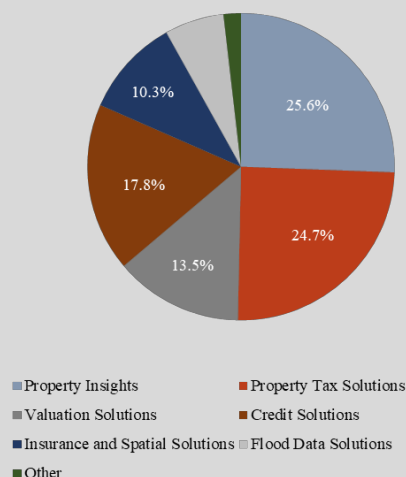
REVENUE BREAKDOWN

Revenues are driven by the housing market, interest rates, and overall strength of the economy. With U.S. mortgage loan originations being a primary driver for CoreLogic Inc., a high volume of mortgage and real estate transactions are essential. The volume will be reliant on prices in the real estate market, accessibility to capital, interest rates, supply, and the overall economy. CoreLogic Inc.'s Property Intelligence & Risk Management Solutions segment relies heavily on the attractiveness of real estate investments, quality of data available, and their clients' locations. Underwriting & Workflow Solutions depends on mortgage rates, employment, location, and transaction volumes.

CoreLogic Inc.'s revenue can be broken down into many segments and multiple customers, showing a diversity of income. The majority of revenue is collected from high creditworthy mortgage lenders, servicers, and insurance companies. Looking at the two segments, Property Intelligence & Risk Management Solutions ("PIRM") and Underwriting & Workflow Solutions ("UWS"), the revenue for years ended on December 31, 2019, were $712.1 million and $1,062.9 million or 40.1% and 59.9% respectively. Acquisitions played a large role in the $6.8 million increase for the PIRM segment compared to 2018. Adjusting the revenue, the PIRM segment decreased by $39.4 million. This decrease was due to lower volumes of both its sub

2019 Revenue

Pie chart:
- PIRM: 40.1%
- UWS: 59.9%

2019 Revenue

Pie chart:
- Property Insights: 27.3%
- Property Tax Solutions: 22.4%
- Valuation Solutions: 16.4%
- Credit Solutions: 15.6%
- Insurance and Spatial Solutions: 10.7%
- Flood Data Solutions
- Other

Six Months Ended June 30, 2020

- Property Insights — 25.6%
- Property Tax Solutions — 24.7%
- Valuation Solutions — 13.5%
- Credit Solutions — 17.8%
- Insurance and Spatial Solutions — 10.3%
- Flood Data Solutions
- Other

Segments. Unfavorable foreign exchange translation, a weak Australian market, and other drops contributed to the slowed revenue. The Property Insights sub-segment was the largest revenue source at 27.3% or $480.4 million for the year ended 2019. The other sub-segment, Insurance and Spatial Solutions made up 10.7% or $187.9 million. Without the $13.2 million contribution from the acquisition in 2019, the UWS revenue decreased by $44.2 million. Including the acquisition activity, UWS declined 2.8% from 2018 to 2019, attributable to a lower volume of credit solutions reducing $21.8 million. The Tax Solutions segment decreased after a year of accelerated revenue recognition. Offsetting this decrease was higher market volumes in the Flood Data Services and Tax Solutions with an increase of revenue of $11.4 million and $3.2 million, respectively. The Property Tax Solutions sub-segment had the most considerable revenue of the UWS segment at 22.4% or $394.8 million. Following was Valuation Solutions with an income of $288.8 million, accounting for 16.4% of total revenue. Credit Solutions and Flood Data Services were 15.6% and 4.6%, respectively. Lastly, the "Other" segment had revenues of $43.8 million.

The six months ended June 30, 2020's revenue breakdown had little change in the percentage diversification. The most massive shifts were roughly 3% in the Property Tax Solutions, Valuation Solutions, and the Credit Solutions segment. These percentages align with historical weightings and are a good indicator of CoreLogic Inc.'s revenue breakdown.

BUSINESS STRATEGIES

CoreLogic Inc.'s mission is to "empower our clients to make smarter decisions through data-driven insights." CoreLogic Inc.'s ability to utilize its data has been a big focus for the company. Their strategy is to use this data and combine their patented processes to enhance their clients' data. The company continuously innovates using its CoreLogic Innovation Centers to develop solutions, research, and development to design the future, next-gen technology to improve the experience, and content transformation to add value. Strategic acquisitions have allowed CoreLogic Inc. to broaden its markets, products, and services. CoreLogic Inc. continually reassesses its long-term technology strategy. The company utilizes cloud computing for its products and services to improve the building, scaling, modifying, and deploying through an innovation development center. CoreLogic Inc.'s sales and marketing have focused heavily on relationships with clients. The company allocates necessary resources to clients depending on the size and complexity of their business. Different employees and departments have expertise in various products, solutions, and services. Their sales and marketing teams use direct marketing, public relations, advertising, event marketing, social media, digital marketing and other strategies. Management continues to emphasize the importance of reducing costs in selling, general, administrative, and operational through outsourcing and consolidating processes. CoreLogic Inc. has a liquidity and capital strategy that looks to balance its capital allocation. Enticingly, the company has recently begun distributing dividends.

CUSTOMER BASE

CoreLogic Inc. offers various financial, property, and data solutions to clients across numerous industries, including automotive credit, capital markets, government, insurance, legal, mortgage, oil/gas, property rental, real estate, real estate tech, telecommunications, utilities, retail/franchise, and academics. They serve many types of specific clients such as mortgage
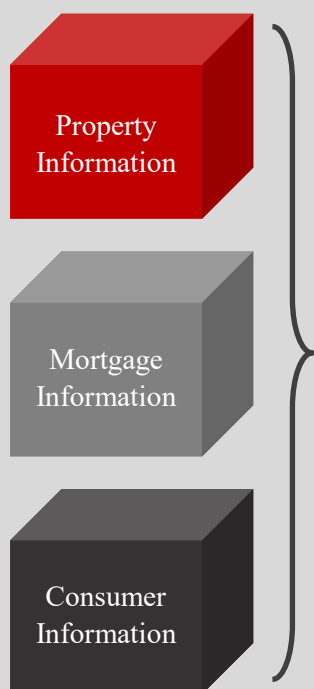
lenders, real estate brokers & agents, servicers, credit unions, commercial/ investment banks, fixed-income investors, MLS companies/users, property managers, REITs, property and casualty insurance companies, and government agencies.

Although CoreLogic Inc. collects, maintains, and analyzes databases in Australia, New Zealand, the European Union, Canada, Mexico, and India, they receive most of the revenues from clients in the U.S. residential real estate, mortgage origination, and mortgage servicing markets. Further, 38.7%, 31.3% and 29.8% of their operating revenues in 2017, 2018, and 2019, respectively, came from CoreLogic Inc.'s ten largest clients consisting of some of the largest U.S. mortgage originators and servicers. Significant clients tend to have long-term relationships as CoreLogic Inc. provides them with various data solutions customized to their needs.

CoreLogic Inc. serves millions of ends users, including 500+ lending institutions and 2,500+ mortgage bankers, 250+ Wall Street firms, eight of the ten largest Property & Casualty insurers, 1,200,000+ real estate professionals, 4,500 property management companies, 300 capital markets, 17 of the top 20 MLS companies, and 25 federal agencies.

DISTRIBUTION CHANNELS
The primary commodity that CoreLogic Inc. needs to produce its services is raw data. CoreLogic Inc. depends on a consistent pipeline of accurate and quality data for its products and services and requires specific data including natural/catastrophe risk, appraisal, tenancy, tax, hazard, spatial, location intelligence, transaction, eviction, mortgage application, flood, replacement cost, lien, encumbrance, construction costs, loan performance, consumer credit, criminal background, real estate portfolio performance and other data. Broadly categorized into property, mortgage, and consumer information, CoreLogic Inc. gathers this data from various public and private sources. Public sources include historical and electronic data from federal, state, and local governments. In contrast, private sources include data from clients, data aggregators/compilers such as CoreLogic Inc.'s PanoramIQ, DataQuick, or Case-Shiller Index, and data purchases from other industry-leading data aggregators.

Altogether, their databases include property-specific data covering about 99% of U.S. residential/commercial locations and have 900+ million historical property transactions and 100+ million mortgage applications.

After acquiring the necessary data, CoreLogic Inc. enhances the value of the information by using advanced analytics/models, AI, machine learning, and then consolidating multiple sources to meet their client's data solution. The proprietary aggregating, normalizing, processing, and deliverance of the collected data adds value to the product along its supply chain.

GEOGRAPHY
The reach of CoreLogic Inc.'s data includes access to over 4.5 billion property and financial records spanning more than five decades. CoreLogic Inc. has access to more than 99% of the property records in the United States. Their geospatial data spans across more than 144 million parcels. The company also has 50 patents issued globally and over 60 patent applications filed globally.

Lending Institutions — 500+

2,500+ — Mortgage Bankers

Real Estate Professionals — 1,200,00+

4.500+ — Property Managers

Property Information

Mortgage Information

Consumer Information

Frank D. Martell, CEO

Employees: 5,800
Headquarters Address:
40 Pacifica
Suite 900
Irvine, CA 92618
State of Incorporation:
Delaware
Website & Telephone:
Corelogic.com
(949) 214-1000

GLOSSARY

NEO - Named Executive Officer

Parcel - A piece of real estate in part of a larger area

Outsourcing - Utilize outside suppliers to obtain goods otherwise produced internally

REIT - Real Estate Investment Trust

MLS - Multiple Listing Service

CORPORATE GOVERNANCE
EXECUTIVE MANAGEMENT

CoreLogic Inc. has gone through a variety of changes in its executive team over the last few years. Anand Nalathambi was CoreLogic Inc.'s Chief Executive Officer from 2010 until he passed away on March 2, 2017, due to a brief illness. Anand guided CoreLogic Inc. through an initial public offering, structuring capital to support growth and margin improvements. Frank D. Martell stepped in as President, Chief Executive Officer, and was appointed to the Board of Directors. Mr. Martell became CoreLogic Inc.'s Chief Financial Officer and Chief Operating Officer in August of 2011. Frank Martell has over 30 years of experience in executive management positions in the financial services, marketing, and business information industries. James L. Balas is CoreLogic Inc.'s Chief Financial Officer, overseeing the financials, reporting, accounting, treasury, taxes and tax planning, capital allocation, financial planning and analysis, and risk management. Mr. Balas is the leader on strategic moves from the company through mergers & acquisitions, productivity programs, cost management policies, and reporting operations. He joined CoreLogic Inc. as a Senior Vice President, Controller, and Principal Accounting Officer in March of 2011. The next year he began oversight of finance for the company. James Balas has had other senior financial leadership positions at Ameron International, Solar Integrated Technologies, Keystone Automotive, and more. Barry M. Sando is CoreLogic Inc.'s managing director of the Underwriting & Workflow Solutions division. He has held this position since June of 2010 after the initial public offering. Mr. Sando has held multiple executive positions and has experience within the housing finance and information industries. Francis Aaron Henry is the Company's Chief Legal Officer and Corporate Secretary. He has been with the company since November of 2019. Before joining, he was General Counsel and Corporate Secretary at MoneyGram International for seven years.

BOARD OF DIRECTORS

CoreLogic Inc.'s Board of Directors has 12 members, 11 of whom are independent. Paul F. Folino has been the Chairman since 2011. Mr. Folino is on multiple boards, including Chapman University and the Commercial Bank of California. He was the CEO and executive chairman of Emulex Corporation for 18 years. The company's CEO, Frank D. Martell, is also a board member and is not considered independent. Members of the board are elected by vote from holders of common stock. The board members will hold office until a successor is elected in place in the event of a death, resignation, disqualification, or removal of a member. The board announced the company would distribute a dividend of $0.22 per share in December of 2019. The four committees are the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee, and the Strategic Planning and Acquisition Committee. Members of the Board have experience as public company CEOs, CFOs, COOs, and expertise in technology, real estate, insurance, financials, M&A, private equity, and investing. The board's compensation utilizes annual retainer and annual equity compensation. Annual Retainer for a Non-Management Director is $80,00, and the Annual Equity Compensation (RSUs) is $160,000. Each committee member also has an annual retainer with the amounts as follows: Audit Committee at $15,000, Compensation Committee at $10,000, Nominating and Corporate Governance Committee at $7,500, and Strategic Planning and Acquisition Committee at $5,000. The annual retainer for Committee Chairs are as follows: Audit Committee at $25,000, Compensation

CEO Compensation

Base Salary 14%
Annual Incentive 20%
PBRSU 33%
RSU 33%

- Base Salary
- Annual Incentive
- PBRSU
- RSU

Other NEOs Compensation

Base Salary 25%
Annual Incentive 25%
PBRSU 25%
RSU 25%

- Base Salary
- Annual Incentive
- PBRSU
- RSU

Committee at $20,000, Nominating and Corporate Governance Committee at $15,000, and Strategic Planning and Acquisition Committee at $12,500. The Annual Retainer for Non-Management Board Chairman is $100,000.

## COMPENSATION & INCENTIVES PLAN

CoreLogic Inc. has a pay for performance attitude when it comes to compensation for its executives. This compensation plan is to help align their interests with the interests of stakeholders. Compensation helps inspire long-term strategic developments and profitable investments for the company. The CEO and other NEOs are paid with a base salary, annual incentive compensation, and long-term equity incentives. Their base salary is fixed, with the only increase coming from either performance or promotions. The percentage of base salary is 14% for the CEO and 25% for the NEOs. The annual incentive compensation program is based on performance compared to target revenue, adjusted EBITDA, free cash flow, and strategic goals focused on growth and innovation. The annual incentive compensation makes up 20% for CEOs and 25% for NEOs compensation. Based on thresholds for adjusted net income goals, long-term equity incentives are 50% Performance-Based Restricted Stock Units, based on three year adjusted EBITDA performance, and 50% Restricted Stock Units. The Long-Term Equity Incentive accounts for 66% of CEO and 50% for other NEOs compensation. The amount of payment is reviewed and approved by the stockholders, Compensation Committee, and third-party advisors.

The company has two equity compensation plans that can be granted new awards, the CoreLogic Inc. 2018 Performance Incentive Plan and the 2012 Employee Stock Purchase Plan. The CoreLogic, Inc. Amended and Restated 2011 Performance Incentive Plan, and the 2006 Incentive Compensation Plan are no longer permitting new awards. For the equity compensation plans, there are 2,515,022 shares to be issued upon exercise with a weighted-average exercise price of $19.59. 10,609,877 securities are still available for future issuance. Shareholders also approve these plans.

LEVELS OF OWNERSHIP

CoreLogic Inc. has four stockholders with ownership over 5%. T. Rowe Price Associates holds 17.9% of the company with 14,166,179 shares as of March 4, 2020. These are owned by multiple individual and institutional investors that T. Rowe Price Associates, Inc. serves as a registered investment advisor. Rowe Price Associates has 5,061,292 shares worth of sole voting power and 14,166,179 shares of sole dispositive power. With 9.7% ownership, The Vanguard Group has 7,628,197 shares specifically owned by The Vanguard Group and two subsidiaries, Vanguard Fiduciary Trust Company and Vanguard Investments Australia, holding 31,260 shares and 27,977 shares, respectively. The Vanguard Group has sole voting power of 41,025 shares, shared voting power of 18,212 shares, sole dispositive power of 7,578,725 shares, and 49,472 shares worth of shared dispositive power. BlackRock, Inc. has 7,628,197 shares equaling 8.9% of CoreLogic. They have 6,749,137 shares worth of sole voting power. BlackRock, Inc. is a parent holding company, who reports for its subsidiaries. Harris Associates L.P. and affiliates maintain 5.8% of total outstanding shares with 4,583,142 shares. They report for Harris Associates L.P. and Harris Associates, who have the sole voting power of 3,501,593 shares and sole dispositive power of 4,583,142 shares. As a group, the current executive officers and directors own 1.6% of the shares outstanding with 1,236,741 shares. This ownership is in due part to the Compensation Committee requiring the CEO, COO,
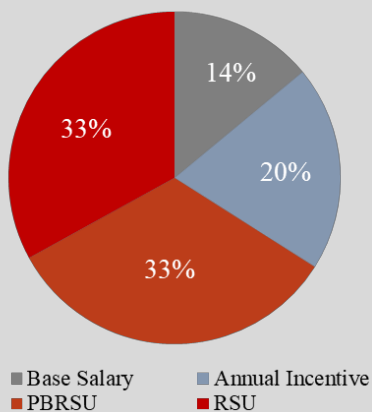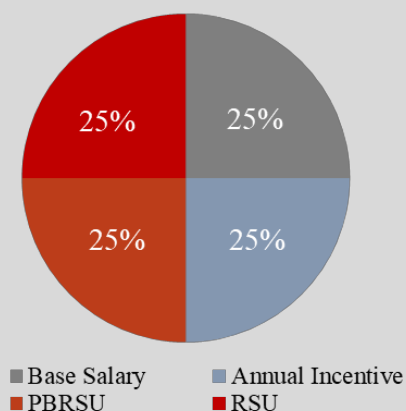
T.RowePrice®

Vanguard®

Ownership

- Price Associates — 17.90%
- The Vanguard Group — 9.70%
- BlackRock, Inc. — 8.90%
- Harris Associates L.P.
- Executives & Directors — 56.10%
- < 5% Ownership

HARRIS ASSOCIATES

BLACKROCK

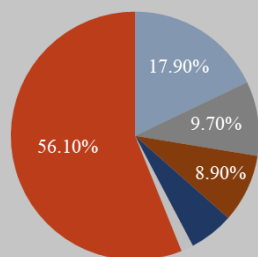CFO, and Group Executives, and other NEO and Section 16 Officers to hold 6x, 4x, 3x, and 1x base salary, respectively. The current executive officers and directors also have 723,741 shares of common stock of RSUs.

SUCCESSION PLAN

As delegated in its charter as one of its responsibilities, the Compensation Committee is tasked with developing a succession plan that includes policies/ principles for choosing qualified executive officers and key management members. The Compensation committee must also have policies for the performance review and selection of the CEO. Currently, the Compensation Committee is made up of 5 members: Chairman J. David Chatham, Paul Folino, Claudia Munce, Thomas O'Brien, and Jaynie Studenmund.

Although the Compensation Committee oversees the development of succession plans the Board of Directors who decide on the successor via a majority vote. Before voting, the Board reviews and acknowledges recommendations from its independent Compensation Committee and the preferences or suggestions of the outgoing CEO or other executive officers, if possible.

The board is responsible for preparing for the outgoing CEO's departure and periodically reviewing succession planning for its senior management selection. The criteria followed by the board when assessing potential CEO successors include strategic vision, leadership, operational excellence, financial management, executive officer leadership development, and the ability to motivate employees while developing a significant working relationship with the board. For the succession of senior management, non-management members of the board annually review the Compensation Committee's recommendation of candidates and ensure that qualified candidates are given the resources and opportunities to strengthen their skills for a smooth succession.

In terms of succeeding a Board seat, CoreLogic Inc.'s bylaws require that the Board of Directors be elected and confirmed annually, and successors are both elected and qualified. The Nominating and Corporate Governance Committee consist of six members, including Chairman Thomas O'Brien, Douglas Curling, Paul Folino, Vikrant Raina, J. Michael Shepherd, and Jaynie Studenmund. They identify qualified individuals to become directors and recommend them to stockholders at the annual election meeting.

INDUSTRY ANALYSIS

The real estate market continues to shift towards the use of technology, increasing readily available data. This shift improves productivity, decision-making and the accuracy of forecasts and projections. This technology shift has also allowed for stronger competition relating to price and performance among real estate service companies. Investors, individuals, and developers require quick, up-to-date information to optimize their portfolio and obtain current, accurate reports.

Within the real estate market, low supply with high demand continues to increase prices. Through COVID-19, there was a pullback in inventory and less development, projected to continue into the near future. U.S. house prices grew 5.4% year over year at the end of the second quarter from 2019 to 2020. This increase is the 36th successive rise from quarter to quarter, dating back to September 2011. According to economic research from the

Median Sale Price of a Home in the U.S.

	$313,200
$350,000	
$300,000	
$257,034	
$250,000	
$200,000	
$150,000	
$100,000	
Q2 2015	Q2 2020

Fed Funds Rate

3.00	
2.50	
2.00	
1.50	
1.00	
0.50	
0.00	
Q2 2015	Q3 2016	Q4 2017	Q1 2019	Q2 2020

20%

Non-Weather Claims
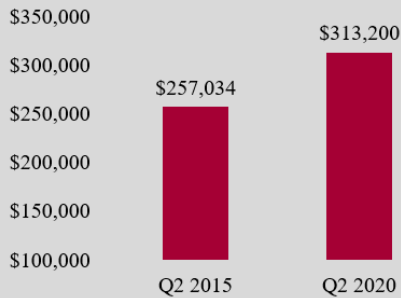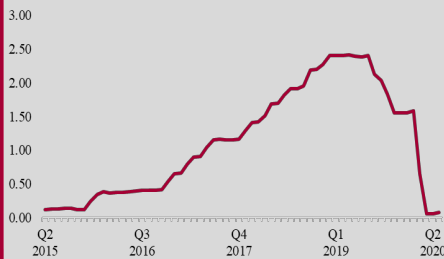
U.S. Department of Housing and Urban Development, at the end of the second quarter of 2020 the median sale price of a home in the United States was $313,200 as shown on the left. The number of transactions slowed during local and government lockdowns throughout the first half of 2020. The number of home sales in 2020 is expected to drop by 15% compared to 2019.

With the Federal Reserve keeping interest rates low, targeting between 0% to 0.25% for Fed Funds for the foreseeable future, mortgage rates have been at record lows. This downward trend was occurring even before the pandemic from rate cuts and a slowing economy. A 30 year fixed mortgage rate was around 2.94% in August 2020. The low rates have fueled by an increase in capability for purchases, and there was a 10% increase in mortgage unit volume in 2019 compared to 2018. The increases are due to a growing first-time buyer population as millennials made up 38% of the buyers in 2019.

Additionally, in 2020, the revival in home buying is also attributed to increased first-time buyers based on CoreLogic Inc.'s mortgage application data. Excluding April, all months of 2020 had a year over year increase in application volume; however, with the Mortgage Risk Index at 11.0%, it signals credit is easily accessible, increasing the probability of default. As of May 2020, 7.3% of home mortgages in the United States were considered in a stage of delinquency. Serious delinquencies increased 1.3%. 2020 was the first year-over-year increase since November 2010.

Hurricane season is in full swing, and the 2020 forecasts show above-average activity due to the rise in energy in the air from rising sea temperatures. The years 2017 and 2018 had the largest increase in losses from natural catastrophes globally at $219 billion. This year the number of residences at storm surge risk for single-family homes and multifamily residences is 7,110,779 and 252,657, respectively. $1.795 trillion and $95 billion worth of damage for single-family homes and multifamily residences is expected if the residences are destroyed. The storm surge risk is calculated based on the structure, location to barriers/coasts, elevation, injury to real estate from debris, and building codes classifying a structure's ability to withstand various hazards.

20% of U.S. property insurance loss is attributed to non-weather claims, including pipe failure, leaks, hoses, heaters and plumbing, and the cost of these claims accounts for an average of $8.2 billion annually. Individuals have been spending the majority of their time in their residences during COVID-19. This massive increase in the number of tenants and time inside leads to increased use in utilities. Property insurance claims in 2020 are projected to have a significant uptick. 20% of U.S. property insurance loss is attributed to non-weather claims, including pipe failure, leaks, hoses, heaters, and plumbing. The cost of these claims accounts for $1 out of every $5, or for an average of $8.2 billion annually.

COMPETITIVE ANALYSIS

First American Financial Corporation entered a Separation and Distribution agreement with CoreLogic Inc. and split its financial services business. Though CoreLogic Inc. separated from its predecessor company, in 2010, the companies filed for the Tax Sharing Agreement, which provides for the allocation of assets and liabilities between the companies. CoreLogic Inc.

offers a diverse selection of specialized financial products and services, consequently, there are no competitors who provide the same combination of services. However, specific segments of CoreLogic Inc.'s business compete with other firms.

The Company's Property Intelligence & Risk Management (PIRM) segment competes with companies that focus on providing access to data/data analytics products and services such as Black Knight, ATTOM Data, FAC, Verisk Analytics, RealPage, and Yardi Systems. Black Night provides real estate info/analytics and valuation-related services. ATTOM Data offers public record data. FAC offers real estate, homeownership, and property record data. Verisk provides data solutions for risk assessment in insurance and financial service industries, while RealPage and Yardi offer services to multifamily properties in the residential sector. The company's PIRM segment must also compete with the financial departments within the client's institution. The internal resources provided by the client may give similar analytics/services. Still, the aggregation of outside data, breadth and quality of data sets, the exclusivity of specific key datasets, the ability to maintain such a volume of data, and the effective integration of CoreLogic Inc.'s platforms into client systems allows the company to maintain its competitive edge.

CoreLogic Inc.'s Underwriting & Workflow Solutions (UWS) segment competes with firms that provide tax and flood information, such as Black Knight and Leretta LLC. CoreLogic Inc. gives credit, screening, and valuation-related solutions similar to Equifax, Inc., Credit Plus, Kroll Factual Data, Clear Capital, Solidifi, and ServiceLink. CoreLogic Inc. competes based on providing quality, scalable services at competitive prices, integrated platforms, and risk mitigation in this segment.

In CoreLogic Inc.'s competitive industry, the supplier holds most of the bargaining power because it relies extensively upon its acquired data. If data sources limit their data use, there would be adverse effects on operating margins and the long run's entire financial position. Inabilities to contract for data could lead to service disruptions, increased costs, reduced quality, and service availability. Further, some data suppliers may compete with CoreLogic Inc. for certain products, which makes the company vulnerable if the supplier raises data acquisition costs or elects not to provide data at all. CoreLogic Inc.'s attempts to protect its data supply include building supply chains with multiple suppliers, forming dedicated suppliers who rely on their insight and experimenting with product designs. The markets for CoreLogic Inc.'s products/services are incredibly competitive with competitors varying in size, scope, and breadth of services offered. Specific competitors may provide technology platforms that drive products' sales, while other competitors could have substantial resources or focus on delivering exceptionally specialized solutions. These competitors and new entrants could become disruptive to the company outlook based on CoreLogic Inc.'s ability to internally and continually implement new competitive technologies.

Additionally, many of CoreLogic Inc.'s products/services are in a market with frequent new product and service releases, so the company must quickly introduce new products/services to avoid becoming less relevant or even obsolete. New market entrants bring innovation and proprietary tools that put pressure on CoreLogic Inc. through lower pricing strategy, reduced costs, and additional value through new product/service propositions.

($ in million)	CoreLogic	Black Knight	RealPage Inc.	Verisk Analytics
Market Cap	$5,370	$13,540	$5,860	$30,330
Revenue (FY 2019)	$1,762	$1,177	$988	$2,607
Gross Margin (FY 2019)	50.03%	45.11%	56.88%	62.54%
Profit Margin (FY 2019)	2.78%	9.26%	5.85%	17.2%
Debt to Equity	1.69	.77	.95	1.17

Strict Patents — 50

60 — **Patent Applications**

Accuracy Rate — 99.5%

+140M — **Geo-coded Parcel Maps**

Since data is the apparatus of CoreLogic Inc.'s success, they aim to protect their intellectual property through 50 strict patents and 60 patent applications globally. CoreLogic Inc.'s competitive advantage is apparent through the reach of its technology and the simplicity of its user systems. They are true "property information differentiators" as they crown themselves on their website. CoreLogic Inc.'s property data records include 4.5 billion records spanning over 50 years, one of the largest property information databases globally. Their property data consists of 145 million parcels with a tax payment history, and their data has a 99.5% accuracy rate driven by automated keying processes for the consumer's ease of use. The coverage of their data is greater than 99.9% of United States property records. They have over 140 million geo-coded parcel maps for their clients to utilize in decision making. The depth of detail in their data has largely contributed to their massive market share in the industry.

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Football Field Analysis

Football Field Analysis

COMPS Analysis
- LTM EBITDA 17.5x-18.5x
- 2020E EBITDA 14.7x-15.7x
- 2021E EBITDA 13.2x-14.2x

DCF Analysis
WACC 7.9%-8.9%
- Base Case
- Management Case

$7,200.00 $7,550.00 $7,900.00 $8,250.00 $8,600.00
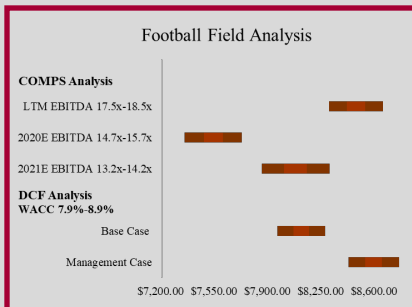
Selected EV ($mm)

$8,219.0

16.6x 2020E EBITDA

$7,981.9 - $8,477.7

16.1x - 17.1x 2020E EBITDA

COMPS EV ($mm)

$8,532.7

18x LTM EBITDA

$8,295.6 - $8,769.7

17.5x - 18.5x LTM EBITDA

COMPS EV ($mm)

$7,600.0

15.2x 2020E EBITDA

$7,350.0 - $7,850.0

14.7x - 15.7x 2020E EBITDA

COMPS EV ($mm)

$8,151.5

13.7x 2021E EBITDA

$7,854.0 - $8,449.0

13.2x - 14.2x 2021E EBITDA

DCF EV ($mm)

$8,349.5

WACC: 8.4%, Exit: 13.8x

$7,956.7 - $8,376.8

WACC: 7.9% - 8.9%

Exit: 13.3x - 14.3x

DCF EV MGMT ($mm)

$8,834.2

WACC: 8.4%, Exit: 13.8x

$8,423.6 - $8,865.0

WACC: 7.9% - 8.9%

Exit: 13.3x - 14.3x

FINANCIAL ANALYSIS & VALUATION

PROFITABILITY & PRODUCTIVITY

CoreLogic Inc.'s profitability and productivity were analyzed using the last six full years of financials. The Company had a steep drop-off in its return on equity because of a decrease in profit margin. The year-end December 31, 2019 profit margin was 5.06% compared to 12.14% for the year-end December 31, 2018. The lower revenues were due to an exit of their loan origination software units. The company has seen decreases attributed to lower volumes of property insights and insurance and spatial solutions. The company's acquisitions have propped up revenues after increases in the Property Insight and Risk Management Solutions segment. CoreLogic Inc.'s Underwriting and Workflow Solutions have also increased with acquisitions but still decreased by 2.8% from 2018 to 2019. Credit and Tax Solutions had lower volumes, but the Flood Data Solutions helped mitigate the losses thanks to higher volume. These volume fluctuations, combined with similar expenses as 2018, lead to a less profitable year for 2019. CoreLogic Inc. reached its cost-cutting goal of $200 million, but revenue further decreased. On average, they returned better than their competitors for 2019. Their gross profit margin has continued to improve with 50.06% for 2019, which shows CoreLogic Inc.'s continued ability to transfer variable costs to the customers signaling strong market power. However, the operating expense margin continues to increase at a much faster rate. This increase has overshadowed the improvements in gross profit margin, therefore, decreasing the Company's profitability. The CAGR for the years 2014-2019 for gross profit margin and operating expense margin is 1.13% and 2.91%, respectively. The asset turnover has declined in the last three years showing the Company is not making smart investments with its assets to boost sales. CoreLogic Inc. earned 52 cents of profit per $1 of assets in 2016 compared to 42 cents profit per $1 of assets in 2019. CoreLogic Inc. has steadily increased their financial leverage. Despite the increase in leverage, the return on equity has continued to decrease. The Company's equity has fallen an average of 1.22% per year from 2014 to 2019, mainly from the decrease in additional paid-in capital from share repurchases. CoreLogic Inc. needs to improve its profitability to previous levels as well as increase efficiency with superior investments. An increase in leverage for the company will improve these numbers but will not be a smart long-term strategy. Focusing on operating activities, Corelogic Inc.'s return on net operating assets is much higher than the overall return on investments, which shows that their assets related to the operations produce stable returns for the company. However, the return on net operating assets has decreased from 7.60% in 2016 to 5.30% in 2019. Along with the increase in return on assets, CoreLogic's net operating profit margin is significantly higher than the total profit margin. Non operating expenses drag down their profitability.

CoreLogic's ability to produce cash promptly has improved from a cash conversion cycle of -9.39 days to -16.26 days in three years. This improvement is primarily due to the decrease in accounts payable turnover from a lower cost of sales. The company has done an excellent job of extending out their credit with suppliers. In 2015 CoreLogic's days payable outstanding was 77.24 days. In the following three years, this decreased into the high fifties before climbing back to 70.55 in 2019.

CREDIT ANALYSIS

CoreLogic Inc.'s operating income had tremendous growth from 2014 to 2019 from $169.8 million to $203.4 million. Since then, the Company's
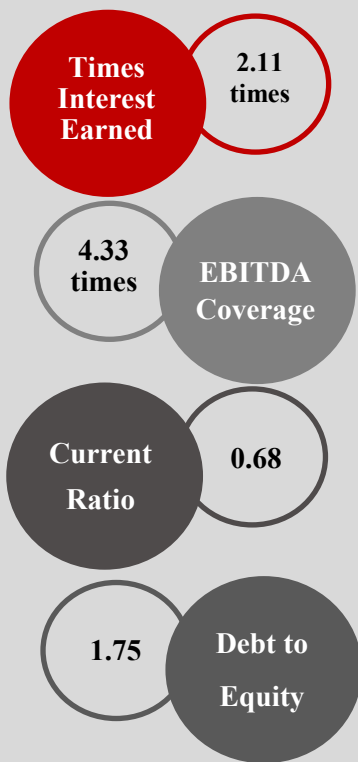
Times Interest Earned — 2.11 times

4.33 times — **EBITDA Coverage**

Current Ratio — 0.68

1.75 — **Debt to Equity**

operating income decreased annually at -15.86% from 2016 to 2019, due to increased acquisitions and lower revenues. As the Company continues to expand its leverage, the coverage ratios have decreased. Both times interest earned and EBITDA coverage ratios are at the lowest over the last five years. With the large amount of depreciation the company has, the EBITDA coverage ratio is almost twice as high, but the ratio is still decreasing. The company needs to reverse this trend and become more profitable or lower its debt load to improve the coverage ratios.

CoreLogic Inc. has maintained stable liquidity ratios with a current ratio of 0.68 and a quick ratio of 0.59. While these may be low, CoreLogic Inc. increased their accounts payable and deferred revenues over the last five years. Additionally, the Company lost some assets through the sale of undesirable segments. The deferred revenues and shaving of assets harm their current and quick ratios but are not alarming since they are in a transitional period.

The Company has managed its total debt to equity ratio, which hovers around 1.72 over the last six years. This ratio has remained the same because the company increased its leverage and liabilities relative to equity.

COMPARABLE COMPANY ANALYSIS

CoreLogic Inc. is a unique business, making it difficult to compare with other companies. CoreLogic Inc.'s peer group consists of data analytics and mortgage origination companies. Some of these companies specialize in the real estate industry, while others stay competitive by hiring similar talent. The closest comparables based on business and financial factors are Black Knight, Inc., RealPage Inc., Radian Group Inc., and Zillow Group, Inc. Other competitors include MGIC Investment Corporation, First American Financial Corporation, Verisk Analytics, Inc., and Equifax, Inc. Due to being outliers with abnormal growth rates, Equifax and Zillow were excluded from the valuation. CoreLogic Inc.'s LTM profitability margins are in line with its direct competitors. The LTM gross profit margin for CoreLogic Inc. is 52% compared to 56% from the peer group. The EBITDA margin and net income margin are below the peer groups' results. CoreLogic Inc.'s EBITDA margin and net income margin are 26% and 8%, respectively, while the peer group had an EBITDA margin of 37% and a net income margin of 16%. CoreLogic Inc. has a good return on invested capital and equity but lacks return on assets. A 2.21% return on invested capital and 4.66% return on equity outperforms peers. CoreLogic Inc. has taken on more leverage compared to all of the peers. The company has significant coverage ratios considering its large amount of debt financing. The first tier of peer groups traded at higher multiples than tier two. With this in mind, tier one had a larger weighting as they are direct competitors to CoreLogic Inc. and are more appropriate when comparing. The most comparable to the peer group's LTM EBITDA multiple was 19.6x, led by Black Knight, Inc. The overall multiple is 16.0x. The 2020 and 2021 EBITDA multiple for the first tier is estimated to be 16.1x and 14.1x, respectively. The price to earnings ratio was quite high for the last twelve months as the stock market reached new highs despite COVID-19 impact on earnings. CoreLogic Inc.'s close peers were trading at 72.5x for the last twelve months. The forward-looking price to earnings ratio for 2020 and 2021 is 29.1x and 23.8x, respectively. Tier one of comparable companies was weighed at 80%, while tier two was 20%. This weight distribution was selected to focus on the three most similar companies to CoreLogic Inc. to obtain an accurate price. The years

GLOSSARY

CAGR - Compound Annual Growth Rate

EBITDA - Earnings before interest, taxes, depreciation & amortization

Leverage - Borrowed capital, use of debt
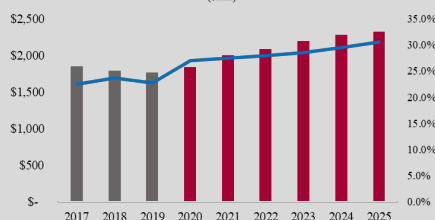
LTM - Last twelve months

focused on are 2020E and 2021E because the last twelve months multiples were abnormally high. The 2020E EBITDA multiple ranges from 14.7x-15.7x, resulting in an enterprise value of $7,350.0 million to $7,850.0 million. The 2021E enterprise value range is $7,854.0 million to $8,449.0 million based on the multiples 13.2x and 14.2x. The results from using the price to equity ratio are as follows. 2020E price to earnings multiple range is 26.2x-27.2x. After adding CoreLogic's net debt, the company's enterprise value ranges from $8,636.7 million to $8,911.8 million. The predicted enterprise value for 2021E ranges from $8,105.3 million to $8,414.4 million, using 21.6x and 22.6x.

DISCOUNTED CASH FLOW

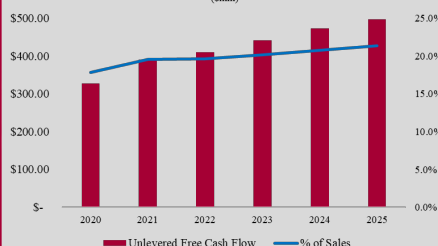Looking forward, the Company intends to make significant changes. The first half of 2020 was strong for CoreLogic Inc. The Company had revenue of $921 million for the first half of 2020. The company exited unprofitable businesses, which had a positive impact. The company plans on divesting its Credit Certification and Rental Tenant Screening Solutions soon. On top of this, CoreLogic Inc. has landed multiple large contracts that considered "4 mega wins". These improvements will take roughly two to three years to fully produce returns. The company's gross profit will remain stable, but the EBITDA margin will increase due to its efforts to reduce costs and find new processes to increase efficiency.

The projected depreciation is at 10.70% of the company's sales, which falls in line with the historical levels. Capital expenditure projections are 5.20% of sales, which is higher than the historical average. High capital expenditures are the result of expansions and the allocation of new resources related to the Company's growth. Based on historical balance sheet items, days sales outstanding, days inventory held, days payable outstanding, accrued liabilities, and more, the net working capital is projected to be roughly -11.90% of sales. This will lead to a steady increase in unlevered free cash flow of $391.1 million in 2021 to $496.5 million in 2025. CoreLogic Inc.'s capital structure is 75.9% debt, with a 4.70% rate of outstanding debt. With a statutory tax rate of 21%, CoreLogic Inc.'s after-tax cost of debt is 3.7%. The cost of equity was calculated using the Capital Asset Pricing Model. The risk-free rate used was the 20 year Treasury yield of 1.30%. The market risk premium 5.60%. The mean unlevered beta for the peer group is 1.11. A target structure of debt to equity at 315.5% results in an unlevered beta of 3.88, a cost of equity at 23.0%, and WACC of 8.4%. Based on the peers' EBITDA multiple, CoreLogic's exit multiple is 13.8x giving it an implied perpetuity growth rate of 2.9%. Based on the DCF analysis, CoreLogic Inc.'s enterprise value is $8,349.5 million. After subtracting the net debt, adding back cash, and dividing by the diluted shares, CoreLogic Inc.'s implied share price range is $82.85 to $93.18.

RISK ANALYSIS

CoreLogic Inc. is susceptible to systematic and unsystematic risks. CoreLogic relies on the information they can get from outside sources like public records, governments, and clients. This reliance can pose a threat if one or multiple sources change how their data is shared. CoreLogic Inc. may see price increases from these resources, which would lead to lower profitability for the company. The current processes may be changed, leading to inefficiencies when collecting the copious amounts of data.

2020E EBITDA Multiple 14.7x-15.7x

2021E EBITDA Multiple 13.2x-14.2x

Revenue & EBITDA Margin ($mm)

Unlevered Free Cash Flow ($mm)

Unlevered Free Cash Flow — % of Sales

to lower profitability for the company. The current processes may be changed, leading to inefficiencies when collecting the copious amounts of data. The change of strategies may not be their data providers' choice, but rather due to tighter restrictions leading to less data access or higher prices. Data breaches and system interruptions may also pose a threat to the Company. The reliance on information technology poses multiple risks of hacking or even false identification. Since CoreLogic Inc.'s biggest asset is their data, attacks on technology can lead to data loss or leakage of their processes that give them a competitive advantage.

The company's management team has recently focused on acquisitions to grow the business. While this is good for expansion, it can also pose a threat. While these acquisitions are forecasted to benefit the company in a couple years, it is not guaranteed that the integration and execution will pay off. While CoreLogic Inc. does not have many direct competitors, new entrants with better technology or products may disrupt the company's niche. The majority of the data used by CoreLogic Inc. is publicly available, so others may find better ways to utilize the same information.

It was previously noted that the continued leverage taken by the company is concerning. The success of the recent transitions in the company will define the company's future. If successful, the added leverage will not be an issue, but a problem may arise if the firm's revenue continues to decline.

CoreLogic Inc. relies heavily on the overall state of the economy and housing market. A struggling economy or housing market will weigh down the company's ability to generate revenue. When the economy and housing market are doing well, clients purchase properties and utilize the services and products that CoreLogic Inc. has to offer. The product volumes are volatile and challenging to project, especially mortgage origination and residential real estate transactions and the current unprecedented pandemic. Throughout COVID-19, the company has mitigated losses well. This is in large part due to the interest rate environment. With interest rates near zero, mortgage rates have hit an all-time low with a 30-year fixed-rate at 2.86% from Freddie Mac. While the low-interest rates benefited CoreLogic Inc. recently, the company may be realizing revenues that will decrease as rates begin to rise again sometime into 2022 or 2023.

INVESTMENT THESIS

Our recommendation is to buy CLGX with a 2-3-year time horizon to evaluate the success of the new business segments and assess financial improvements.

There have recently been some shifts in CoreLogic Inc.'s business architecture. The Company sold unprofitable segments and made some acquisitions creating new business segments. Currently, during the Covid-19 pandemic, the Company has been successful in an uncertain business environment.

CoreLogic Inc. has grown its revenue by 16.3%, which has led to a significant boost in EPS. The Company's profit margins are also expanding, assumingly from the selling of less profitable segments and recent acquisitions. When comparing CoreLogic Inc. to other companies in the data processing and hosting subsector, their ROE exceeds their peers and the entire S&P 500. CoreLogic Inc. is also growing sales and net income faster than

GLOSSARY

Systematic Risk - Risk related to the overall market which investors are paid compensation

Unsystematic Risk - Business specific risk which investors are not paid compensation

Earnings Growth 223%

EBITDA Margins >30%

Acquisition Offer >$80

its competitors. Since CoreLogic Inc. is a part of the information sector and the data processing, hosting, and related services subsector, this means their stock is sensitive to fluctuations in tech stocks. However, that is not necessarily a negative. Despite the volatility in tech stocks during the Covid-19 pandemic and election year, CoreLogic Inc. improved its organic revenue growth fueled by gains in share price, strategic pricing, and offering new products.

Their strong earnings growth of 223.01% can lead to capital appreciation and justify a higher price to earnings ratios. CoreLogic Inc. has increased its liquidity over the past year with its improving cash flows. Further, their EBITDA margins are exceeding 30% over the past year, with further growth expected. Management has been proactive and reactive by building out high-margin operating areas such as insurance, valuation, marketing, and realtor solutions and reducing costs.

The company is confident in its continued ability to deliver value to its shareholders by executing its strategic initiatives and enhancing its competitive position. There were rumors in June of an offer for acquisition, but CoreLogic Inc. quickly issued a press release clarifying any confusion from the offer. CoreLogic Inc. mentioned they did not know about the proposal at $65 per share until they read about the rumors in the media. This proposal was an attempt of a hostile takeover, and CoreLogic Inc. was quick to catch on and inform its shareholders of the threat.

Appendix A: Glossary

PIRM: Property Intelligence & Risk Management

UWS: Underwriting & Workflow Solutions

Geocoder: Allows for the transformation of coordinates, name of a place into a location

AI: Artificial Intelligence

NEO: Named Executive Officer

FHFA: Federal Housing Finance Agency; created by the Housing and Economic Recovery Act of 2008 and oversees Federal Home Loan Bank System, Common Securitization Solutions, Fannie Mae & Freddie Mac

Federal Reserve: The United States' Central Bank that was created December 23, 1913 from the Federal Reserve Act

Mortgage Risk Index: A stress test of the risk in the mortgage market

Parcels: A piece of real estate in part of a larger area

Outsourcing: Utilize outside suppliers to obtain goods that otherwise would be produced internally

REIT: Real Estate Investment Trust; a financial instrument to allow retail investors to have access to real estate asset investments

MLS: Multiple Listing Service; Private offer between listing brokers to easily find buyers

CAGR: Compound annual growth rate

EBITDA: Earnings before interest, taxes, depreciation & amortization

Leverage: Borrowed capital; a strategy that utilizes debt to boost returns

LTM: Last twelve months

Systematic Risk: Risk related to the overall market which investors are paid compensation

Unsystematic Risk: Risk specific to a business which investors are not paid compensation due to the ability to diversify

Appendix 2: Capitalization Table

CoreLogic Inc.
Capitalization Table
($ in thousands)

Security	FYE 12/31/2019	As of 6/30/2020	Rate	Maturity
Cash & Cash Equivalents	$105,185	$137,286		
Restricted Cash Included in Other Assets	10,325	9,494		
Restricted Cash Included in Other Current Assets	192	368		
Total Cash, Cash Equivalents and Restricted Cash	$115,702	$147,148		
$1.8 Billion Term Loan Facility	1,657,320	1,558,903	3.59%	May-24
$750 Million Revolving Line of Credit Borrowing	(6,425)	(5,703)	3.59%	May-24
Senior Debentures	9,498	9,506	7.55%	Apr-28
Various Debt Instruments with Maturities through March 2024	6,167	6,090		
Total Debt	1,666,560	1,568,796		
Net Debt	$1,550,858	$1,421,648		
Shares Outstanding	81,021	80,473		
Share Price (6/30/2020)	67.22	67.22		
Plus: Market Capitalization	5,446,231.62	5,409,395.06		
Enterprise Value	6,997,089.62	6,831,043.06		

Appendix 3: SWOT Analysis

S

- Data analytics and the ability to collect, analyze and distribute real estate market data using their patented algorithms
- Loyal customer base and relationships with suppliers of data
- Strong management team who can make important decisions
- Biggest clients have had long-term relationship with CoreLogic

W

- Declining financial growth and stability
- Heavy reliance on data provided by third parties
- Susceptible to data breaches

O

- Still very little direct competitors in this niche market
- Continued healthy housing market
- The real estate market continues to shift towards the use of technology which increases the data available and ultimately improves efficiency and effectiveness
- Increase in acquisitions opportunities

T

- Actions by the Federal Reserve to increase interest rates
- Competitors hiring similar talent
- Limited supply in the housing market which may lead to lower volumes as less development is projected
- Increase in prices from suppliers

Appendix 4: Goal 2020

1) Continue to diversify revenue in insurance, spatial and other PIRM solutions to ultimately arrive at 50/50 revenue from mortgage revenue and non-mortgage revenue.

2) Increase margins to roughly 31% by utilizing Google Cloud platform, AI and consolidation in business processes.

3) Reward shareholders with significant returns from strong financial performance related to cash flows and the health of CoreLogic Inc.'s balance sheet.

4) Divest lower-margin business reseller businesses that show minimal potential of growth due to the reliance on volume.

CoreLogic Inc.

CoreLogic Inc. is aiming to diversify their revenues amongst new customers. This is a great goal but one that may not be achievable. If the Company has been so successful why would we see them looking to find other avenues of income? This could come from management believing that the mortgage industry might slack in the coming years or maybe the Company has slowed their growth in this segment and would like to build out other business segments. CoreLogic Inc. has also continued to focus on increasing margins. There has been little change in their margins over the years so a considerable increase in EBITDA margin to upwards of 31% in the coming years will require dramatic changes. If accomplished, will revert CoreLogic's decreasing profitability and increase earnings dramatically. Both CoreLogic Inc.'s management team and Board of Directors have emphasized their plans for returning value to shareholders through dividends and stock repurchase programs. Another large transition that CoreLogic Inc. has undergone is the divestures of some business segments. Management continues to assess and evaluate the multiple segments under CoreLogic and will take any action that they believe will increase shareholder value.

Appendix 5: Executive Management

Frank D. Martell

President & CEO

Former CFO & COO
at CoreLogic

James L. Balas

CFO

Former SVP, Controller &
Principal Accounting Officer
at CoreLogic

Barry M. Sando

Managing Director of UWS

Former EVP and President for
First American Information and
Outsourcing Solutions

Appendix 6: Board of Directors

Paul F. Folino	**Frank D. Martell**	**David J. Chatham**
Chairman	Director	President & CEO, Chatham
2011	2017	Holdings Corporation
Douglas C. Curling	**John C. Dorman**	**Claudia Fan Munce**
Principal & MD, New Kent	Private Investor	Venture Advisor, New
Capital		Enterprise Associates
Thomas C. O'Brien	**Pamela H. Patenaude**	**Vikrant Raina**
Former CEO & President, In-	Corporate Director and Advisor	Managing Partner, BV
surance Auto Auctions Inc.		Investment Partners
Michael J. Shepherd	**Jaynie M. Studenmund**	**David F. Walker**
Chairman, Chairman Bank of	Corporate Director and Advisor	Former Director, Program of Account-
the West		ancy, University of South Florida

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Appendix 7: Products & Services

PROPERTY INTELLIGENCE & RISK MANAGEMENT SOLUTIONS ("PIRM")

- Focuses on property insights, forecasted analytics and risk management abilities

- Help customers acquire and retain properties, identify and avoid fraud, increase mortgage transaction time while decreasing costs, understand trends within the real estate market and neighborhoods and to follow performance.

- Includes services provided to organizations to seek revenue opportunities and refine customer experience

- Assist with the assessment and management of assets and risks for property and casualty insurers, energy and others

- CoreLogic has a top tier parcel-based geocoder and databases that contain storm, land, fire and other hazard information used to assess risks
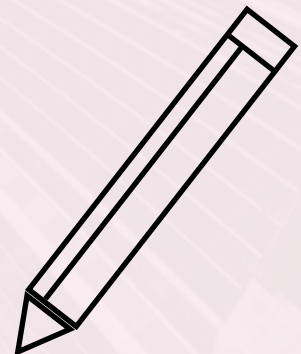
UNDERWRITING & WORKFLOW SOLUTIONS ("UWS")

- Covers underwriting solutions and valuations

- Assist clients in valuing, vetting, on-boarding and monitoring property values

- Solutions include valuation, credit, tax and flood data and combine data, services and analytics to advise on collateral risk

- CoreLogic helps with security by providing credit, income and employment verification services through a large business and consumer database.

- Collect data from over 20,000 tax authorities to guide mortgage originators and servicers

CoreLogic Inc.
Income Statement *($ in thousands)*

			Fiscal Year Ends			
Fiscal Year Ended	*12/31/2014*	*12/31/2015*	*12/31/2016*	*12/31/2017*	*12/31/2018*	*12/31/2019*
Revenue						
Total Net Revenue	$1,405,040	$1,528,110	$1,952,557	$1,851,117	$ 1,788,378	$1,762,235
Cost of Goods Sold	740,301	776,509	1,043,937	974,851	921,429	880,133
GROSS PROFIT	**$ 664,739**	**$ 751,601**	**$ 908,620**	**$ 876,266**	**$ 866,949**	**$ 882,102**
Operating Expenses						
Selling General and Administrative	351,617	397,775	458,102	459,842	444,614	480,938
Depreciation and Amortization	143,364	150,377	172,578	177,806	191,996	187,716
Asset Impairment Expense					7,721	47,912
Total Operating Expenses	$494,981	$548,152	$630,680	$637,648	$644,331	$716,566
OPERATING INCOME	**$ 169,758**	**$ 203,449**	**$277,940**	**$ 238,618**	**$ 222,618**	**$ 165,536**
Interest Expense	71,092	66,486	63,392	63,356	75,551	78,293
Interest and Dividend Income	(4,110)	(4,021)	(3,052)	(1,532)	(1,577)	(2,136)
Investment Gains and Losses	(5,005)	(33,831)	3,652	6,127	(18,005)	500
Other Income and Losses	1,123	1,589	49,974	1,775		13,394
Total Non-Operating Expense	$63,100	$30,223	$113,966	$69,726	$55,969	$90,051
INCOME FROM CONTINUING OPERA-	$106,658	$173,226	$163,974	$168,892	$166,649	$75,485
Provision Income Tax	29,770	57,394	54,524	18,172	45,691	9,190
INCOME FROM CONTINUING OPERA-	**$ 91,008**	**$129,552**	**$109,946**	**$149,534**	**$122,451**	**$66,850**
Income (Loss) from Noncontrolling Interests (Net of Tax)	(16,541)	(1,708)	(3,396)	2,628	(587)	(17,470)
CONSOLIDATED NET INCOME	**$74,467**	**$127,844**	**$106,550**	**$152,162**	**$121,864**	**$49,3800**

CoreLogic Inc.
Income Statement—% of Net Sale

			Fiscal Year Ends			
In Thousands						
Fiscal Year Ended	*12/31/2014*	*12/31/2015*	*12/31/2016*	*12/31/2017*	*12/31/2018*	*12/31/2019*
Revenue Growth		8.8%	27.8%	-5.2%	-3.4%	-1.5%
Cost of Goods Sold	52.7%	50.8%	53.5%	52.7%	51.5%	49.9%
GROSS PROFIT	**89.8%**	**96.8%**	**87.0%**	**89.9%**	**94.1%**	**100.2%**
Operating Expenses						
Selling General and Administrative	25.0%	26.0%	23.5%	24.8%	24.9%	27.3%
Depreciation and Amortization	10.2%	9.8%	8.8%	47.2%	10.7%	10.7%
Asset Impairment Expense	0.0%	0.0%	0.0%	52.5%	0.4%	2.7%
Total Operating Expenses	35.2%	35.9%	32.3%	34.4%	36.0%	40.7%
OPERATING INCOME	**12.1%**	**13.3%**	**14.2%**	**12.9%**	**12.4%**	**9.4%**
Interest Expense	5.1%	4.4%	3.2%	3.4%	4.2%	4.4%
Interest and Dividend Income	-0.3%	-0.3%	-0.2%	-0.1%	-0.1%	-0.1%
Investment Gains and Losses	-0.4%	-2.2%	0.2%	0.3%	-1.0%	0.0%
Other Income and Losses	0.1%	0.1%	2.6%	0.1%	0.0%	0.8%
Total Non-Operating Expense	4.5%	2.0%	5.8%	3.8%	3.1%	5.1%
INCOME FROM CONTINUING OPERATIONS BEFORE TAXES	7.6%	11.3%	8.4%	9.1%	9.3%	4.3%
Provision Income Tax	2.1%	3.8%	2.8%	1.0%	2.6%	0.5%
INCOME FROM CONTINUING OPERATIONS	**6.5%**	**8.5%**	**5.6%**	**8.1%**	**6.8%**	**3.8%**
Income (Loss) from Noncontrolling Interests (Net of Tax)	-1.2%	-0.1%	-0.2%	0.1%	0.0%	-1.0%
CONSOLIDATED NET INCOME	**5.3%**	**8.4%**	**5.5%**	**8.2%**	**6.8%**	**2.8%**

Appendix 9: Comparable Company Analysis

CoreLogic Inc.
Benchmarking Analysis 1
($ in thousands, except per share data)

Company	Ticker	Equity Value	Enterprise Value	Sales	Gross Profit	EBITDA	EBIT	Net Income	Gross Profit (%)	EBITDA (%)	EBIT (%)	Net Income (%)	Sales Hist. 1-year	Sales Est. 1-year	EBITDA Hist. 1-year	EBITDA Est. 1-year	EPS Hist. 1-year	EPS Est. 1-year
CoreLogic Inc.	CLGX	$5,475,363	$6,687,308	$1,806,338	$942,420	$474,037	$289,102	$136,539	52%	26%	16%	8%	-1%	4%	-5%	25%	-31%	216%
Black Knight, Inc.	BKI	$13,156,468	$14,044,068	$1,183,000	$538,500	$530,100	$292,000	$139,400	46%	45%	25%	12%	6%	4%	9%	13%	-36%	172%
RealPage Inc.	RP	5,673,572	5,616,312	1,072,249	603,466	215,968	89,950	48,779	56%	20%	8%	5%	14%	16%	25%	47%	59%	201%
Radian Group, Inc.	RDN	3,036,198	4,355,389	1,461,884	961,230	689,653	616,926	445,132	66%	47%	42%	30%	20%	-14%	20%	-31%	14%	-56%
Zillow Group, Inc.	ZG	24,763,831	24,743,450	3,583,328	1,351,133	(151,664)	(252,602)	(352,904)	38%	-4%	-7%	-10%	106%	16%	-396%	13946900%	441%	-80%
Mean									**56%**	**37%**	**25%**	**16%**	**13%**	**2%**	**18%**	**10%**	**13%**	**106%**
Median									**51%**	**32%**	**17%**	**8%**	**17%**	**10%**	**15%**	**30%**	**37%**	**58%**
MGIC Investment Corporation	MTG	$3,270,808	$3,577,730	$1,230,871	$882,683	$752,875	$702,280	$517,896	72%	61%	57%	42%	8%	-2%	-1%	-23%	4%	-40%
First American Financial Corporation	FAF	5,865,928	6,151,798	6,421,532	6,285,904	1,016,595	880,967	645,039	98%	16%	14%	10%	8%	0%	39%	-18%	49%	-32%
Verisk Analytics, Inc.	VRSK	27,610,344	29,991,644	2,698,100	1,701,900	1,129,600	788,200	515,800	63%	42%	29%	19%	9%	6%	-10%	32%	-24%	81%
Equifax Inc.	EFX	19,539,120	22,104,020	3,722,300	2,141,600	837,600	471,300	298,800	58%	23%	13%	8%	3%	11%	-100%	70426%	-232%	-284%
Mean									**78%**	**40%**	**33%**	**24%**	**8%**	**1%**	**10%**	**-3%**	**9%**	**3%**
Median									**67%**	**32%**	**21%**	**15%**	**8%**	**3%**	**-5%**	**7%**	**-10%**	**-36%**

Overall

									Gross Profit (%)	EBITDA (%)	EBIT (%)	Net Income (%)	Sales Hist. 1-year	Sales Est. 1-year	EBITDA Hist. 1-year	EBITDA Est. 1-year	EPS Hist. 1-year	EPS Est. 1-year
Mean									67%	38%	29%	20%	11%	2%	14%	3%	11%	54%
Median									60%	32%	19%	11%	8%	5%	4%	23%	9%	-36%
High									98%	61%	57%	42%	20%	16%	39%	47%	59%	201%
Low									46%	16%	8%	5%	6%	-14%	-10%	-31%	-36%	-56%

CoreLogic Inc.
Benchmarking Analysis 2
($ in thousands, except per share data)

Company	Ticker	FYE	Predicted Beta	ROIC (%)	ROE (%)	ROA (%)	Implied Div. Yield (%)	Debt / Tot. Cap. (%)	Debt / EBITDA (x)	Net Debt / EBITDA (x)	EBITDA / Int. Exp. (x)	EBITDA - Cpx/ Int. (x)	EBIT / Int. Exp. (x)
CoreLogic Inc.	CLGX	Dec-31	1.25	10.97%	11.68%	3.28%	1%	56%	3.3x	3.0x	7.0x	5.8x	4.3x
Black Knight, Inc.	BKI	Dec-31	0.86	9%	6%	3%	0%	31%	2.1x	1.7x	12.6x	11.9x	6.9x
RealPage Inc.	RP	Dec-31	0.97	5%	4%	2%	2%	35%	3.9x	-0.3x	5.0x	3.7x	2.1x
Radian Group, Inc.	RDN	NYSE	1.63	12%	11%	6%	3%	26%	2.0x	1.9x	12.6x	12.2x	11.3x
Zillow Group, Inc.	ZG	Dec-31	1.31	-6%	-9%	-6%	0%	33%	13.4x	0.1x	1.6x	2.6x	2.7x
Mean			**1.15**	**8.76%**	**7.02%**	**3.71%**	**1.69%**	**30.80%**	**2.68x**	**1.11x**	**10.08x**	**9.25x**	**6.77x**
Median			**0.97**	**8.73%**	**6.41%**	**3.42%**	**1.88%**	**31.26%**	**2.10x**	**1.67x**	**12.59x**	**11.87x**	**6.94x**
MGIC Investment Corporation	MTG	Dec-31	1.83	15%	12%	8%	2%	13%	0.9x	0.4x	14.6x	14.5x	13.6x
First American Financial Corporation	FAF	Dec-31	1.05	19%	14%	5%	3%	28%	1.8x	0.3x	20.5x	18.3x	17.8x
Verisk Analytics, Inc.	VRSK	Dec-31	0.67	17%	23%	7%	1%	55%	2.4x	2.1x	8.3x	6.6x	5.8x
Equifax Inc.	EFX	Dec-31	1.17	0%	9%	11%	4%	0%	0.6x	4.6x	3.0x	10.8x	5.8x
Mean			**1.18**	**17.03%**	**16.51%**	**6.95%**	**2.15%**	**32.32%**	**1.68x**	**0.93x**	**14.47x**	**13.13x**	**12.39x**
Median			**1.05**	**16.98%**	**14.36%**	**7.34%**	**2.48%**	**28.27%**	**1.77x**	**0.41x**	**14.55x**	**14.49x**	**13.58x**
Overall													
Mean			1.17	12.90%	11.76%	5.33%	1.92%	31.56%	2.18x	1.02x	12.27x	11.19x	9.58x
Median			1.01	13.47%	11.50%	5.81%	2.18%	29.77%	2.07x	1.04x	12.62x	12.05x	9.12x
High			1.83	19.35%	23.25%	8.09%	3.37%	55.29%	3.91x	2.11x	20.54x	18.29x	17.80x
Low			0.67	5.38%	3.57%	1.52%	0.00%	13.40%	0.90x	-0.27x	4.99x	3.65x	2.08x

CoreLogic Inc.
Comparable Companies Analysis
($ in thousands, except per share data)

Company	Ticker	Equity Value	Enterprise Value	LTM Sales	2020E Sales	2021E Sales	LTM EBITDA	2020E EBITDA	2021E EBITDA	LTM EBIT	2020E EBIT	2020E EBIT	LTM EBITDA Margin	Total Debt / EBITDA	LTM EPS	2020E EPS	2021E EPS
Tier I:																	
Black Knight, Inc.	BKI	$13,156,468	$14,044,068	11.9x	11.5x	10.0x	26.5x	23.6x	20.0x	48.1x	40.1x	33.6x	45%	2.1.x	95.1x	44.6x	37.9x
RealPage Inc.	RP	5,673,572	5,616,312	5.2x	4.9x	4.4x	26.0x	18.4x	15.8x	62.4x	32.9x	27.5x	20%	3.9.x	115.3x	31.5x	27.3x
Radian Group, Inc.	RDN	3,036,198	4,355,389	3.0x	3.3x	3.2x	6.3x	6.5x	6.4x	7.1x	7.2x	7.1x	47%	2.0.x	7.0x	11.1x	6.1x
Zillow Group, Inc.	ZG	24,763,831	24,743,450	6.9x	7.8x	5.2x	-163.1x	177.4x	130.8x	-98.0x	498.7x	453.5x	-4%	13.4.x	-65.8x	-360.0x	-1200.0x
Mean				6.7x	6.6x	5.9x	19.6x	16.1x	14.1x	39.2x	26.7x	22.8x	0.4x	2.7x	72.5x	29.1x	23.8x
Median				5.2x	4.9x	4.4x	26.0x	18.4x	15.8x	48.1x	32.9x	27.5x	0.4x	2.1x	95.1x	31.5x	27.3x
Tier II:																	
MGIC Investment Corporation	MTG	$3,270,808	$3,577,730	2.9x	3.0x	3.0x	4.8x	4.9x	4.9x	5.1x	5.3x	5.3x	61%	0.9.x	6.8x	8.9x	6.3x
First American Financial Corporation	FAF	5,865,928	6,151,798	1.0x	1.0x	1.0x	6.1x	6.9x	6.7x	7.0x	8.1x	7.9x	16%	1.8.x	9.2x	12.4x	12.3x
Verisk Analytics, Inc.	VRSK	27,610,344	29,991,644	11.1x	10.8x	10.2x	26.6x	22.2x	21.0x	38.1x	30.0x	28.3x	42%	2.4.x	59.5x	38.0x	34.8x
Equifax Inc.	EFX	19,539,120	22,104,020	5.9x	5.7x	5.5x	26.4x	16.5x	15.7x	46.9x	23.1x	21.7x	23%	0.6.x	65.3x	26.5x	25.6x
Mean				5.0x	4.9x	4.7x	12.5x	11.4x	10.9x	16.7x	14.5x	13.8x	0.4x	1.7x	25.2x	19.7x	17.8x
Median				2.9x	3.0x	3.0x	6.1x	6.9x	6.7x	7.0x	8.1x	7.9x	0.4x	1.8x	9.2x	12.4x	12.3x
Overall																	
Mean - 80% Tier I, 20% Tier II				6.4x	6.2x	5.6x	18.2x	15.2x	13.4x	34.7x	24.3x	21.0x	0.4x	2.5x	63.0x	27.2x	22.6x
Median				4.1x	4.1x	3.8x	16.2x	12.6x	11.3x	22.6x	19.1x	17.7x	0.4x	2.1x	34.3x	21.9x	19.8x
High				11.9x	11.5x	10.2x	26.6x	23.6x	21.0x	62.4x	40.1x	33.6x	0.6x	3.9x	115.3x	44.6x	37.9x
Low				1.0x	1.0x	1.0x	4.8x	4.9x	4.9x	5.1x	5.3x	5.3x	0.2x	0.9x	6.8x	8.9x	6.1x

Valuation Implied by EV/EBITDA ($ in thousands)

EBITDA	Financial Metric	Multiple Range			Implied Enterprise Value			Less: Net Debt	Implied Equity Value			Fully Diluted Shares	Implied Share Price		
LTM	$474,037	17.5x	-	18.5x	$8,295,648	-	$8,769,685	$1,429,006	$6,866,642	-	$7,340,679	$80,913	$84.86	-	$90.72
2020E	500,000	14.7x	-	15.7x	$7,350,000	-	$7,850,000	$1,429,006	$5,920,994	-	$6,420,994	$80,913	$73.18	-	$79.36
2021E	595,000	13.2x	-	14.2x	$7,854,000	-	$8,449,000	$1,429,006	$6,424,994	-	$7,019,994	$80,913	$79.41	-	$86.76

Valuation Implied by P/E ($ in thousands)

Net	Financial Metric	Multiple Range			Implied Equity Value			Fully Diluted Shares	Implied Share Price		
LTM	$136,539	62.0x	-	63.0x	$8,465,448	-	$8,601,987	$80,913	$104.62	-	$106.31
2020E	275,103	26.2x	-	27.2x	$7,207,704	-	$7,482,807	$80,913	$89.08	-	$92.48
2021E	309,087	21.6x	-	22.6x	$6,676,270	-	$6,985,356	$80,913	$82.51	-	$86.33

Valuation Implied by P/E ($ in thousands)

Net Income	Financial Metric	Multiple Range			Implied Equity Value			Plus: Net Debt	Implied Enterprise Value		
LTM	$136,539	62.0x	-	63.0x	$8,465,448	-	$8,601,987	$1,429,006	$9,894,454	-	$10,030,993
2020E	275,103	26.2x	-	27.2x	$7,207,704	-	$7,482,807	$1,429,006	$8,636,710	-	$8,911,813
2021E	309,087	21.6x	-	22.6x	$6,676,270	-	$6,985,356	$1,429,006	$8,105,276	-	$8,414,362

Appendix 9: Discounted Cash Flow Analysis

CoreLogic Inc.
Discounted Cash Flow Analysis
($ in thousands, fiscal year ending December 31)

	Operating Scenario											
Mid-Year Convention	1 Y		Historical Period		CAGR			Projection Period				CAGR
		2017	2018	2019	('17 - '19)	2020	2021	2022	2023	2024	2025	('21 - '25)
Sales		$1,851,117.0	$1,788,378.0	$1,762,235.0	-2.4%	$1,840,000.0	$1,996,400.0	$2,086,238.0	$2,194,722.4	$2,278,121.8	$2,323,684.3	4.8%
% Growth		NA	(3.4%)	(1.5%)			8.5%	4.5%	5.2%	3.8%	2.0%	
Cost of Goods Sold		974,851.0	921,429.0	880,133.0		921,027.9	988,218.0	1,032,687.8	1,086,387.6	1,127,670.3	1,150,223.7	
Gross Profit		**$876,266.0**	**$866,949.0**	**$882,102.0**	0.3%	**$918,972.1**	**$1,008,182.0**	**$1,053,550.2**	**$1,108,334.8**	**$1,150,451.5**	**$1,173,460.6**	5.0%
% Margin		47.3%	48.5%	50.1%		49.9%	50.5%	50.5%	50.5%	50.5%	50.5%	
Selling, General & Administrative		459,842.0	444,614.0	480,938.0		423,200.0	459,172.0	469,403.6	482,838.9	478,405.6	464,736.9	
EBITDA		**$416,424.0**	**$422,335.0**	**$401,164.0**	-1.8%	**$495,772.1**	**$549,010.0**	**$584,146.6**	**$625,495.9**	**$672,045.9**	**$708,723.7**	7.4%
% Margin		22.5%	23.6%	22.8%		26.9%	27.5%	28.0%	28.5%	29.5%	30.5%	
Depreciation & Amortization		177,806.0	191,996.0	187,716.0		195,999.6	212,659.6	222,229.3	233,785.2	242,669.1	247,522.4	
EBIT		**$238,618.0**	**$230,339.0**	**$213,448.0**	-5.4%	**$299,772.4**	**$336,350.4**	**$361,917.3**	**$391,710.7**	**$429,376.9**	**$461,201.3**	9.0%
% Margin		12.9%	12.9%	12.1%		16.8%	16.8%	17.3%	17.8%	18.8%	19.8%	
Taxes		50,109.8	48,371.2	44,824.1		62,952.2	70,633.6	76,002.6	82,259.2	90,169.1	96,852.3	
EBIAT		**$188,508.2**	**$181,967.8**	**$168,623.9**	-5.4%	**$236,820.2**	**$265,716.8**	**$285,914.7**	**$309,451.4**	**$339,207.7**	**$364,349.0**	9.0%
Plus: Depreciation & Amortization		177,806.0	191,996.0	187,716.0		195,999.6	212,659.6	222,229.3	233,785.2	242,669.1	247,522.4	
Less: Capital Expenditures		(40,508.0)	(62,304.0)	(91,572.0)		(95,612.9)	(103,740.0)	(108,408.3)	(114,045.6)	(118,379.3)	(120,746.9)	
Less: Inc./(Dec.) in NWC							16,457.6	10,655.5	12,820.1	9,855.7	5,384.3	
Unlevered Free Cash Flow							$391,094.0	$410,391.1	$442,011.2	$473,353.2	$496,508.9	
WACC		8.4%										
Discount Period							0.5	1.5	2.5	3.5	4.5	
Discount Factor							0.96	0.89	0.82	0.75	0.70	
Present Value of Free Cash Flow							$375,697.0	$363,804.2	$361,589.8	$357,339.8	$345,888.7	

Enterprise Value

Enterprise Value	
Cumulative Present Value of FCF	$1,804,319.5
Terminal Value	
Terminal Year EBITDA (2025E)	$708,723.7
Exit Multiple	13.8x
Terminal Value	$9,780,387.1
Discount Factor	0.67
Present Value of Terminal Value	$6,545,185.1
% of Enterprise Value	78.4%
Enterprise Value	$8,349,504.7

Implied Perpetuity Growth Rate	
Terminal Year Free Cash Flow (2025E)	$496,508.9
WACC	8.4%
Terminal Value	$9,780,387.1
Implied Perpetuity Growth Rate	2.9%

Implied EV/EBITDA	
Enterprise Value	$8,349,504.7
LTM 9/30/2012 EBITDA	474,037.0
Implied EV/EBITDA	17.6x

Implied Equity Value and Share Price	
Enterprise Value	$8,349,504.7
Less: Total Debt	(1,568,796.0)
Less: Preferred Stock	-
Less: Noncontrolling Interest	-
Plus: Cash and Cash Equivalents	137,286.0
Implied Equity Value	$6,917,994.7
Fully Diluted Shares Outstanding	80,115.7
Implied Share Price	$86.35

Enterprise Value

	Exit Multiple				
	12.8x	13.3x	13.8x	14.3x	14.8x
7.4%	8,205,095	7,956,699	7,956,699	8,205,095	8,701,887
7.9%	8,376,809	8,122,547	8,122,547	8,376,809	8,885,332
WACC 8.4%	8,376,809	8,122,547	**$8,122,547**	8,376,809	8,885,332
8.9%	8,205,095	7,956,699	7,956,699	8,205,095	8,701,887
9.4%	7,875,216	7,638,072	7,638,072	7,875,216	8,349,505

Implied Share Price

	Exit Multiple				
	12.8x	13.3x	13.8x	14.3x	14.8x
7.0%	86.11	89.24	92.38	95.51	98.65
7.5%	83.99	87.05	90.12	93.18	96.24
WACC 8.0%	81.93	84.92	$ 87.92	90.91	93.90
8.5%	79.93	82.85	85.78	88.70	91.62
9.0%	77.97	80.83	83.69	86.55	89.41

Appendix 10: WACC Calculation

CoreLogic Inc.	
Weighted Average Cost of Capital	
($ in thousands)	

WACC Calculation	
Target Capital Structure	
Debt-to-Total Capitalization	75.9%
Equity-to-Total Capitalization	24.1%
Cost of Debt	
Cost-of-Debt	4.7%
Tax Rate	21.0%
After-tax Cost of Debt	**3.7%**
Cost of Equity	
Risk-free Rate	1.3%
Market Risk Premium	5.6%
Levered Beta	3.88
Size Premium	- %
Cost of Equity	**23.0%**
WACC	**8.4%**

Comparable Companies Unlevered Beta

Company	Predicted Levered Beta	Market Value of Debt	Market Value of Equity	Debt/ Equity	Marginal Tax Rate	Unlevered Beta
Black Knight, Inc.	0.86	$1,200,000.0	$13,830,000.0	8.7%	21.0%	0.80
RealPage Inc.	0.97	1,300,000.0	5,800,000.0	22.4%	21.0%	0.82
Radian Group Inc.	1.63	1,600,000.0	3,220,000.0	49.7%	21.0%	1.17
Zillow Group, Inc.	1.31	2,200,000.0	23,870,000.0	9.2%	21.0%	1.22
MGIC Investment Corporation	1.83	835,000.0	3,360,000.0	24.9%	21.0%	1.53
Mean	**1.32**			**23.0%**		
Median	**1.31**			**22.4%**		

CoreLogic Relevered Beta

	Mean Unlevered Beta	Target Debt/ Equity	Target Marginal Tax Rate	Relevered Beta
Relevered Beta	1.11	315.5%	21.0%	**3.88**

WACC Sensitivity Analysis

		Pre-tax Cost of Debt				
		3.7%	4.2%	4.7%	5.2%	5.7%
	55.9%	7.7%	7.9%	8.1%	8.4%	8.6%
	65.9%	7.7%	8.0%	8.3%	8.5%	8.8%
Debt-to-Total Capitalization	75.9%	7.8%	8.1%	**8.4%**	8.7%	9.0%
	85.9%	7.8%	8.1%	8.5%	8.8%	9.2%
	95.9%	7.8%	8.2%	8.6%	9.0%	9.3%

Football Field Analysis

COMPS Analysis

LTM EBITDA 17.5x-18.5x

2020E EBITDA 14.7x-15.7x

2021E EBITDA 13.2x-14.2x

DCF Analysis
WACC 7.9%-8.9%

Base Case

Management Case

$7,200.00 $7,550.00 $7,900.00 $8,250.00 $8,600.00

Appendix 12: Competitor Descriptions

Competitor	Revenue	Market Value	Description
Black Knight, Inc.	$1,177	$9,522	Provides software and data analytics for home equity and mortgage lending and service. Three services including Loan Servicing System, Loan Origination System and Data as a Service.
RealPage Inc.	$988	$4,974	Provider of software and data anlytics for the real estate industry through Property Management, Sales & Marketing, Applicant Screening, Revenue Management, Spend Management, Utility Management, Renters Insurance, Resident Services and Contact Center.
Radian Group, Inc.	$1,527	$5,061	Use data and analytics in the mortgage and real estate industry through Mortgage Insurance, Mortgage Risk Services, Mortgage Services, Title Services, Valuation Services, Asset Management Services and Real Estate Agent Services.
Zillow Group, Inc.	$2,743	$9,517	A technology platform for buyers, sellers and renters to browse available housing as well as develop data on the housing environmnet.
MGIC Investment Corporation	$1,214	$4,941	Provide services to mortgage investors to help mitigate credit losses.
First American Financial Corporation	$6,202	$6,551	Provider of research and data related to the real estate and mortgage markets. The segments include Title and Insurance Services, Mortgage Lender Solutions, Real Estate Data Solutions, Home Warranty and Insurance, Trust Services and International Services.
Verisk Analytics, Inc.	$2,607	$24,472	Utilizes data and predictive analytics to help customers in energy, insurance and financial services by helping them make better decisions.
Equifax Inc.	$3,508	$16,966	A credit reporting agency focusing on consumer credit.