

CARLISLE COMPANIES INC

Form 10-Q

July 26, 2018

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iso4217:USD xbrli:shares

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 JUNE 30, 2018

Commission file number 1-9278

www.carlisle.com

CARLISLE COMPANIES INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware

31-1168055

(State of incorporation) (I.R.S. Employer Identification No.)

(480)
781-5000
(Telephone
Number)
16430 North
Scottsdale
Road, Suite
400,
Scottsdale,
Arizona
85254

(Address of
principal
executive
office,
including zip
code)

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, a smaller reporting company, or an emerging growth 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.

Yes No

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

Yes No

On July 19, 2018, there were 59,736,717 shares of the registrant's common stock outstanding, par value \$1.00 per share.

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Table of Contents**PART I****Item 1. Financial Statements****Carlisle Companies Incorporated****Condensed Consolidated Statements of Income and Comprehensive Income (Unaudited)**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
<i>(in millions, except share and per share amounts)</i>				
Revenues	\$1,236.1	\$983.9	\$2,220.8	\$1,757.9
Cost of goods sold	903.9	697.4	1,639.2	1,245.3
Selling and administrative expenses	159.9	127.0	308.5	251.9
Research and development expenses	14.2	13.1	28.1	25.1
Other operating (income) expense, net	(1.6)	) 0.1	(9.4)	) (0.2)
Operating income	159.7	146.3	254.4	235.8
Interest expense, net	14.2	7.0	28.7	13.6
Other non-operating (income) expense, net	(0.7)	) (0.4)	) 1.2	(1.8)
Income from continuing operations before income taxes	146.2	139.7	224.5	224.0
Provision for income taxes	31.5	45.0	51.9	71.4
Income from continuing operations	114.7	94.7	172.6	152.6
Discontinued operations:				
(Loss) income before income taxes	(1.3)	) 12.1	297.7	18.3
(Benefit) provision for income taxes	(0.3)	) 4.5	47.0	6.8
(Loss) income from discontinued operations	(1.0)	) 7.6	250.7	11.5
Net income	\$113.7	\$102.3	\$423.3	\$164.1
Basic earnings per share attributable to common shares:				
Income from continuing operations	\$1.88	\$1.47	\$2.80	\$2.35
(Loss) income from discontinued operations	(0.02)	) 0.12	4.07	0.18
Basic earnings per share	\$1.86	\$1.59	\$6.87	\$2.53
Diluted earnings per share attributable to common shares:				
Income from continuing operations	\$1.87	\$1.46	\$2.78	\$2.34
(Loss) income from discontinued operations	(0.02)	) 0.12	4.04	0.18
Diluted earnings per share	\$1.85	\$1.58	\$6.82	\$2.52
Average shares outstanding (in thousands):				
Basic	60,641	63,746	61,159	64,048
Diluted	61,059	64,140	61,593	64,473
Dividends declared and paid per share	\$0.37	\$0.35	\$0.74	\$0.70
Comprehensive income:				
Net income	\$113.7	\$102.3	\$423.3	\$164.1
Other comprehensive income (loss)				
Foreign currency translation	(35.4)) 19.8	(13.2)) 31.2
Accrued post-retirement benefit liability, net of tax	1.1	0.4	2.0	0.8

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Other, net of tax	0.3	(0.6) 0.5	(0.7)
Other comprehensive income (loss)	(34.0) 19.6	(10.7) 31.3	
Comprehensive income	\$79.7	\$121.9	\$412.6	\$195.4	

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited)

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Table of Contents**Carlisle Companies Incorporated
Condensed Consolidated Balance Sheets (Unaudited)***(in millions, except share and per share amounts)*

	June 30, 2018	December 31, 2017
ASSETS		
Current assets:		
Cash and cash equivalents	\$762.4	\$ 378.3
Receivables, net of allowance of \$5.6 million and \$6.5 million, respectively	841.6	625.7
Inventories	491.2	448.8
Prepaid expenses	19.9	21.7
Other current assets	54.3	73.6
Discontinued operations	—	96.5
Total current assets	2,169.4	1,644.6
Property, plant, and equipment, net	752.5	731.1
Goodwill, net	1,448.0	1,452.1
Other intangible assets, net	1,019.2	1,065.0
Other long-term assets	39.1	34.9
Discontinued operations	—	372.1
Total assets	\$5,428.2	\$ 5,299.8
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$415.6	\$ 332.1
Accrued expenses	253.5	257.8
Deferred revenue	31.3	27.8
Discontinued operations	—	40.9
Total current liabilities	700.4	658.6
Long-term liabilities:		
Long-term debt	1,586.9	1,586.2
Deferred revenue	193.1	188.0
Other long-term liabilities	275.5	288.7
Discontinued operations	—	50.0
Total long-term liabilities	2,055.5	2,112.9
Shareholders' equity:		
Preferred stock, \$1 par value per share (5,000,000 shares authorized and unissued)	—	—
Common stock, \$1 par value per share (200,000,000 shares; 59,817,890 and 61,839,734 shares outstanding, respectively)	78.7	78.7
Additional paid-in capital	365.8	353.7
Deferred compensation equity	7.8	10.4
Treasury shares, at cost (18,668,973 and 16,613,193 shares, respectively)	(888.6)	(649.6)
Accumulated other comprehensive loss	(102.9)	(85.7)
Retained earnings	3,211.5	2,820.8
Total shareholders' equity	2,672.3	2,528.3
Total liabilities and equity	\$5,428.2	\$ 5,299.8
See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited)		

Table of Contents**Carlisle Companies Incorporated**
Condensed Consolidated Statements of Cash Flows (Unaudited)

<i>(in millions)</i>	Six Months Ended June 30,	
	2018	2017
Operating activities:		
Net income	\$ 423.3	\$ 164.1
Reconciliation of net income to net cash provided by operating activities:		
Depreciation	43.8	40.2
Amortization	53.5	38.9
Stock-based compensation, net of tax benefit	13.4	7.3
Deferred taxes	(8.9)	(1.5)
Gain on sale of discontinued operation, net of tax	(247.6)	—
Other operating activities, net	(9.4)	7.9
Changes in assets and liabilities, excluding effects of acquisitions:		
Receivables	(194.9)	(167.6)
Inventories	(60.2)	(38.7)
Prepaid expenses and other assets	3.2	6.4
Accounts payable	66.3	71.7
Accrued expenses	(91.1)	(6.8)
Deferred revenues	8.7	13.1
Other long-term liabilities	(2.9)	(0.3)
Net cash (used in) provided by operating activities	(2.8)	134.7
Investing activities:		
Proceeds from sale of discontinued operation	754.6	—
Capital expenditures	(66.9)	(66.1)
Acquisitions, net of cash acquired	(19.3)	(225.9)
Other investing activities, net	5.7	0.1
Net cash provided by (used in) investing activities	674.1	(291.9)
Financing activities:		
Proceeds from revolving credit facility	—	263.0
Repayments of revolving credit facility	—	(153.0)
Repurchases of common stock	(235.7)	(150.0)
Dividends paid	(45.6)	(45.8)
Withholding tax paid related to stock-based compensation	(9.6)	(8.1)
Proceeds from exercise of stock options	5.0	3.5
Net cash used in financing activities	(285.9)	(90.4)
Effect of foreign currency exchange rate changes on cash and cash equivalents	—	2.1
Change in cash and cash equivalents	385.4	(245.5)
Less: change in cash and cash equivalents of discontinued operations	(1.3)	(3.7)
Cash and cash equivalents at beginning of period	378.3	385.3
Cash and cash equivalents at end of period	\$ 762.4	\$ 136.1
See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited)		

Table of Contents**Carlisle Companies Incorporated
Condensed Consolidated Statement of Shareholders' Equity (Unaudited)**

<i>(in millions, except per share amounts)</i>	Common Stock		Additional Paid-In Capital	Deferred Compensation Equity	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Shares in Treasury		Total Shareholders' Equity
	Shares	Amount					Shares	Cost	
Balance as of December 31, 2016	64.3	\$ 78.7	\$ 335.3	\$ 10.3	\$ (122.2)	\$ 2,547.4	14.2	\$ (382.6)	\$ 2,466.9
Net income	—	—	—	—	—	164.1	—	—	164.1
Other comprehensive income, net of tax	—	—	—	—	31.3	—	—	—	31.3
Cash dividends - \$0.70 per share	—	—	—	—	—	(45.8)	—	—	(45.8)
Repurchases of common stock	(1.5)	—	—	—	—	—	1.5	(150.0)	(150.0)
Issuances and deferrals, net for stock based compensation ⁽¹⁾	0.2	—	6.3	2.8	—	—	(0.2)	(3.1)	6.0
Balance as of June 30, 2017	63.0	\$ 78.7	\$ 341.6	\$ 13.1	\$ (90.9)	\$ 2,665.7	15.5	\$ (535.7)	\$ 2,472.5
Balance as of December 31, 2017	61.8	\$ 78.7	\$ 353.7	\$ 10.4	\$ (85.7)	\$ 2,820.8	16.6	\$ (649.6)	\$ 2,528.3
Adoption of accounting standards ⁽²⁾	—	—	—	—	(6.5)	13.0	—	—	6.5
Net income	—	—	—	—	—	423.3	—	—	423.3
Other comprehensive loss, net of tax	—	—	—	—	(10.7)	—	—	—	(10.7)
Cash dividends - \$0.74 per share	—	—	—	—	—	(45.6)	—	—	(45.6)
Repurchases of common stock	(2.2)	—	—	—	—	—	2.2	(240.6)	(240.6)
Issuances and deferrals, net for stock based compensation ⁽¹⁾	0.2	—	12.1	(2.6)	—	—	(0.2)	1.6	11.1
Balance as of June 30, 2018	59.8	\$ 78.7	\$ 365.8	\$ 7.8	\$ (102.9)	\$ 3,211.5	18.6	\$ (888.6)	\$ 2,672.3

⁽¹⁾ Issuances and deferrals, net for stock based compensation reflects share activity related to option exercises, restricted and performance shares vested and net issuances and deferrals associated with deferred compensation equity.

⁽²⁾ Refer to Note 2 for further information regarding new accounting standards adopted.

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited)

Table of Contents**Carlisle Companies Incorporated****Notes to Condensed Consolidated Financial Statements (Unaudited)****Note 1—Basis of Presentation**

The accompanying unaudited Condensed Consolidated Financial Statements have been prepared by Carlisle Companies Incorporated (the "Company" or "Carlisle"). The accompanying unaudited Condensed Consolidated Financial Statements do not include all disclosures as required by accounting principles generally accepted in the United States of America ("United States" or "U.S."), and should be read in conjunction with the Company's audited Consolidated Financial Statements and notes thereto included in the Annual Report on Form 10-K for the year ended December 31, 2017.

The accompanying unaudited Condensed Consolidated Financial Statements are prepared in conformity with accounting principles generally accepted in the U.S. and, of necessity, include some amounts that are based upon management estimates and judgments. The accompanying unaudited Condensed Consolidated Financial Statements include assets, liabilities, revenues and expenses of all majority-owned subsidiaries. Intercompany transactions and balances are eliminated in consolidation.

In the Company's opinion, the accompanying unaudited Condensed Consolidated Financial Statements contain all adjustments, consisting solely of adjustments of a normal, recurring nature, except as disclosed in Note 2 for new accounting standards adopted, necessary to present fairly the financial position, results of operations and cash flows for the periods presented. During the fourth quarter of 2017, the Company revised (i) the Condensed Consolidated Statements of Income to include a subtotal of operating income, with other non-operating (income) expense, net reflected as a separate line item below interest expense, net and (ii) its segment measure of profit and loss to operating income (previously earnings before interest and taxes). The Company has reclassified certain prior period amounts to conform to the current period presentation of operating income, including other operating (income) expense, net, operating income and other non-operating (income) expense, net in the Condensed Consolidated Statements of Income and operating income in Note 3. These changes were made to better reflect the Company's results of operations and to be consistent with the change in the measure of operating performance evaluated by the Chief Operating Decision Maker, the Company's Chief Executive Officer.

Discontinued Operations

The results of operations for the Company's Carlisle FoodService Products ("CFS") segment have been classified as discontinued operations for all periods presented in the Condensed Consolidated Statements of Income. Assets and liabilities subject to the completed sale of CFS have been classified as discontinued operations for all periods presented in the Condensed Consolidated Balance Sheets. Refer to Note 5 for additional information.

Note 2—New Accounting Pronouncements***New Accounting Standards Adopted***

In May 2014, the Financial Accounting Standards Board ("FASB") issued ASU 2014-09, *Revenue from Contracts with Customers* ("ASU 2014-09"). ASU 2014-09 outlines a single, comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance issued by the FASB, including industry specific guidance. ASU 2014-09 provides accounting guidance for all revenue arising from contracts with customers and affects all entities that enter into contracts with customers to provide goods and services.

On January 1, 2018, the Company adopted ASU 2014-09 and all the related amendments ("ASC 606") to all uncompleted contracts using the modified retrospective method. The Company recognized the cumulative effect of initially applying ASC 606 as an adjustment to the opening balance of retained earnings totaling \$6.5 million. The comparative information has not been adjusted and continues to be reported under the accounting standards in effect for those periods. The Company expects the impact of the adoption of ASC 606 to be immaterial to its reported revenue on an ongoing basis.

A majority of the Company's revenues continue to be recognized when products are shipped from its manufacturing facilities or delivered to the customer, depending on shipping terms. For certain highly customized product contracts in the Carlisle Interconnect Technologies segment, revenue was previously recognized as billed, at the point products were shipped and title and associated risk and rewards of ownership passed to the customer. In accordance with ASC

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606, the Company now recognizes revenue over time, for those highly customized products, using the input method as products are manufactured.

A summary of the effects of adopting ASC 606 on the Condensed Consolidated Financial Statements follows:

<i>(in millions)</i>	Three Months Ended June 30, 2018		
	As Reported	Balances Without Adoption of ASC 606	Effect of Change Higher/(Lower)
Condensed Consolidated Statement of Income			
Revenues	\$ 1,236.1	\$ 1,227.1	\$ 9.0
Cost of goods sold	903.9	896.9	7.0
Operating income	159.7	157.7	2.0
Provision for income taxes	31.5	31.0	0.5
Income from continuing operations	114.7	113.2	1.5
Net income	113.7	112.2	1.5

<i>(in millions)</i>	Six Months Ended June 30, 2018		
	As Reported	Balances Without Adoption of ASC 606	Effect of Change Higher/(Lower)
Condensed Consolidated Statement of Income			
Revenues	\$ 2,220.8	\$ 2,200.8	\$ 20.0
Cost of goods sold	1,639.2	1,625.3	13.9
Operating income	254.4	248.3	6.1
Provision for income taxes	51.9	50.4	1.5
Income from continuing operations	172.6	168.0	4.6
Net income	423.3	418.7	4.6

<i>(in millions)</i>	June 30, 2018		
	As Reported	Balances Without Adoption of ASC 606	Effect of Change Higher/(Lower)
Condensed Consolidated Balance Sheet			
Receivables	\$ 841.6	\$ 799.6	\$ 42.0
Inventories	491.2	519.5	(28.3)
Other current assets	54.3	53.4	0.9
Accrued expenses	253.5	252.0	1.5
Other long-term liabilities	275.5	273.5	2.0
Retained earnings	3,211.5	3,205.0	6.5

In March 2017, the FASB issued ASU 2017-07, *Compensation—Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost* ("ASU 2017-07"), which requires employers to include only the service cost component of net periodic pension cost and net periodic postretirement benefit cost in operating income, if such measure is presented. The other components of net benefit cost, including amortization of prior service cost/credit, and settlement and curtailment effects, are to be included in non-operating income. ASU 2017-07 also stipulates that only the service cost component of net benefit cost is eligible for capitalization into inventory or other tangible assets.

On January 1, 2018, the Company adopted ASU 2017-07 using a retrospective approach for the presentation in the Condensed Consolidated Statement of Income to include only the service cost component of net periodic pension costs and net periodic postretirement benefit cost in operating income. The Company elected to use, as a practical expedient, the amounts disclosed in its defined benefit plan note for the prior comparative period as the estimation basis for applying the retrospective presentation requirements. As a result of adopting ASU 2017-07, net periodic benefit income for the non-service cost components of \$(0.6) million and \$(1.2) million was reclassified from other

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operating (income) expense, net to other non-operating (income) expense, net for the three and six months ended June 30, 2017.

In February 2018, the FASB issued ASU 2018-02, *Income Statement - Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income* ("ASU 2018-02") which allows entities to reclassify from accumulated other comprehensive income to retained earnings for stranded tax effects related to the change in federal tax rate for all items accounted for in other comprehensive income. Entities can also elect to reclassify other stranded tax effects that relate to the Tax Cuts and Jobs Act, but do not directly relate to the change in the federal tax rate, including state taxes and changing from a worldwide tax system to a territorial system. Tax effects that are stranded in other comprehensive income for other reasons may not be reclassified.

Effective January 1, 2018, the Company early adopted ASU 2018-02 using a modified retrospective approach for the presentation in the Condensed Consolidated Balance Sheets to reclassify \$6.5 million related to the change in federal tax rate from accumulated other comprehensive loss to retained earnings.

New Accounting Standards Issued But Not Yet Adopted

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)* ("ASU 2016-02") which requires lessees to recognize a lease liability for the obligation to make lease payments, measured at the present value on a discounted basis, and a right-of-use ("ROU") asset for the right to use the underlying asset for the duration of the lease term, measured at the lease liability amount adjusted for lease prepayments, lease incentives received, and initial direct costs. The lease liability and ROU asset are recognized in the balance sheet at the commencement of the lease. For income statement purposes, the FASB retained a dual model, requiring leases to be classified as either operating or finance. Operating leases will result in straight-line expense while finance leases will result in a front-loaded expense pattern. Classification will be based on criteria that are largely similar to those applied in current lease accounting. ASU 2016-02 is effective for the Company beginning January 1, 2019, and requires the use of a modified retrospective approach for leases that exist or are entered into after the beginning of the earliest comparative period presented in the financial statements. Early application of the ASU is permitted; however, the Company plans to adopt on January 1, 2019. The Company continues to evaluate the impact of adopting the standard on the Consolidated Financial Statements.

Note 3—Segment Information

The Company has organized its operations into four primary segments, based on the products it sells, each of which represent a reportable segment as follows:

Carlisle Construction Materials ("CCM")—the principal products of this segment are insulation materials, rubber (EPDM), thermoplastic polyolefin (TPO) and polyvinyl chloride (PVC) roofing membranes used predominantly on non-residential low-sloped roofs, related roofing accessories, including flashings, fasteners, sealing tapes and coatings and waterproofing products. CCM also manufactures and distributes energy-efficient rigid foam insulation panels for substantially all roofing applications. The markets served primarily include new construction, re-roofing and maintenance of low-sloped roofs, water containment, HVAC sealants and coatings and waterproofing. In addition, CCM offers a broad range of specialty polyurethane products and solutions across a broad diversity of markets and applications.

Carlisle Interconnect Technologies ("CIT")—the principal products of this segment are high-performance wire, cable, connectors, contacts and cable assemblies for the transfer of power and data primarily for the aerospace, medical, defense electronics, test and measurement equipment and select industrial markets.

Carlisle Fluid Technologies ("CFT")—the principal products of this segment are industrial liquid and powder finishing equipment and integrated system solutions for spraying, pumping, mixing, metering and curing of a variety of coatings used in the general industrial, transportation, auto refinishing, protective coating, wood and specialty markets.

Carlisle Brake & Friction ("CBF")—the principal products of this segment include high-performance brakes and friction material and clutch and transmission friction material for the construction, agriculture, mining,

on-highway, aerospace and motor sports markets.

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A summary of segment information follows:

	Three Months Ended June 30,			
	2018	Operating	2017	Operating
(in millions)	Revenues	Income (Loss)	Revenues	Income (Loss)
Carlisle Construction Materials	\$ 828.6	\$ 141.4	\$ 631.2	\$ 129.1
Carlisle Interconnect Technologies	237.7	27.5	201.8	20.2
Carlisle Fluid Technologies	73.3	7.8	71.0	7.4
Carlisle Brake & Friction	96.5	2.9	79.9	1.3
Segment Total	1,236.1	179.6	983.9	158.0
Corporate and unallocated ⁽¹⁾	—	(19.9)	—	(11.7)
Total	\$ 1,236.1	\$ 159.7	\$ 983.9	\$ 146.3

	Six Months Ended June 30,			
	2018	Operating	2017	Operating
(in millions)	Revenues	Income (Loss)	Revenues	Income (Loss)
Carlisle Construction Materials	\$ 1,427.2	\$ 217.2	\$ 1,077.3	\$ 209.8
Carlisle Interconnect Technologies	462.0	54.7	396.0	41.7
Carlisle Fluid Technologies	136.8	13.5	131.5	12.3
Carlisle Brake & Friction	194.8	7.4	153.1	2.5
Segment total	2,220.8	292.8	1,757.9	266.3
Corporate and unallocated ⁽¹⁾	—	(38.4)	—	(30.5)
Total	\$ 2,220.8	\$ 254.4	\$ 1,757.9	\$ 235.8

(1) Corporate operating loss includes other unallocated costs, primarily general corporate expenses.

Note 4—Acquisitions

Accella Holdings LLC

On November 1, 2017, the Company acquired 100% of the equity of Accella Holdings LLC, the parent company to Accella Performance Materials Inc. (collectively "Accella"), a specialty polyurethane platform, from Accella Performance Materials LLC, a subsidiary of Arsenal Capital Partners, for total consideration of \$671.4 million, including a cash, working capital and indebtedness settlement, which was finalized in the first quarter of 2018. Accella offers a wide range of polyurethane products and solutions across a broad diversity of markets and applications. The Company funded the acquisition with borrowings from the Revolving Credit Facility.

In the three and six months ended June 30, 2018, Accella contributed revenues of \$121.9 million and \$228.4 million, respectively, and an operating income of \$1.7 million and \$0.1 million, respectively, to the Company's consolidated results. The results of operations of the acquired business are reported as part of the CCM segment.

The Accella amounts included in the pro forma financial information below are based on Accella's historical results and therefore may not be indicative of the actual results if owned by Carlisle. The pro forma adjustments represent management's best estimates based on information available at the time the pro forma information was prepared and may differ from the adjustments that may actually have been required. Accordingly, pro forma information should not be relied upon as being indicative of the historical results that would have been realized had the acquisition occurred as of the date indicated or that may be achieved in the future.

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The unaudited combined pro forma financial information presented below includes revenues and income from continuing operations, net of tax, of the Company as if the business combination had occurred on January 1, 2016, based on the purchase price allocation presented below:

	Unaudited Pro Forma as of June 30, 2017	
	Three Months Ended	Six Months Ended
(in millions)		
Revenues	\$ 1,092.6	\$ 1,953.0
Income from continuing operations	90.3	140.9

The pro forma financial information reflects adjustments to Accella's historical financial information to apply the Company's accounting policies and to reflect the additional depreciation and amortization related to the preliminary fair value adjustments of the acquired net assets of \$2.7 million and \$6.8 million for the three and six months ended June 30, 2017, respectively, together with the associated tax effects. Also, the pro forma financial information reflects acquisition-related costs described above as if they occurred in 2016. The following table summarizes the consideration transferred to acquire Accella and the preliminary allocation of the purchase price among the assets acquired and liabilities assumed. The acquisition has been accounted for using the acquisition method of accounting in accordance with ASC 805, *Business Combinations*, which requires that consideration be allocated to the acquired assets and assumed liabilities based upon their acquisition date fair values with the remainder allocated to goodwill. The fair values are preliminary and subject to change pending receipt of the final valuation for all acquired assets and liabilities.

(in millions)	Preliminary Allocation As of 11/1/2017	Measurement Period Adjustments	Revised Preliminary Allocation As of 6/30/2018
Total cash consideration transferred	\$ 670.7	\$ 0.7	\$ 671.4
Recognized amounts of identifiable assets acquired and liabilities assumed:			
Cash and cash equivalents	\$ 16.5	\$ —	\$ 16.5
Receivables, net	66.8	—	66.8
Inventories	48.5	(1.0)	47.5
Prepaid expenses and other current assets	0.9	—	0.9
Property, plant and equipment	59.6	—	59.6
Definite-lived intangible assets	240.0	—	240.0
Other long-term assets	15.6	—	15.6
Accounts payable	(45.5)	—	(45.5)
Income tax payable	2.0	—	2.0
Accrued expenses	(23.2)	9.5	(13.7)
Other long-term liabilities	(15.6)	—	(15.6)
Deferred income taxes	(83.5)	—	(83.5)
Total identifiable net assets	282.1	8.5	290.6
Goodwill	\$ 388.6	\$ (7.8)	\$ 380.8

The goodwill recognized in the acquisition of Accella is attributable to its significant purchase synergies, other administrative synergies and the assembled workforce to Carlisle, in addition to opportunities for product line expansions. The Company acquired \$68.5 million of gross contractual accounts receivable, of which \$1.7 million was not expected to be collected at the date of acquisition. Goodwill of \$38.5 million is tax deductible, primarily in the United States. All of the goodwill has been preliminarily assigned to the CCM reporting unit which aligns with the CCM reportable segment. The \$240.0 million value allocated to

definite-lived intangible assets consists of \$146.0 million of customer relationships with useful lives ranging from 9 to 12 years, various acquired technologies of \$66.0 million with useful lives ranging from 3 to 14 years and trade names of \$28.0 million with useful lives ranging from 4 to 14 years. In accordance with the purchase agreement, Carlisle is indemnified for up to \$25.0 million, and recorded an indemnification asset of \$15.6 million in other long-term assets relating to the indemnification for a pre-acquisition income tax liability. The Company has also recorded, as part of the purchase price allocation, deferred tax liabilities related to intangible assets of approximately \$83.5 million.

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Excluding Accella, proforma results of operations for the 2017 acquisitions have not been presented because the effect of these acquisitions was not material to the Company's financial condition or results of operations for any of the periods presented.

Drexel Metals

On July 3, 2017, the Company acquired 100% of the equity of Drexel Metals, Inc., ("Drexel Metals") for cash consideration of \$55.8 million. Drexel Metals is a leading provider of architectural standing seam metal roofing systems for commercial, institutional and residential applications.

In the three and six months ended June 30, 2018, Drexel Metals contributed revenues of \$19.0 million and \$31.0 million, respectively, and operating income of \$1.8 million and \$2.3 million, respectively, to the Company's consolidated results. The results of operations of the acquired business are reported within the CCM segment.

Consideration has been allocated to goodwill of \$26.9 million, \$19.0 million to definite-lived intangible assets, \$10.4 million to indefinite-lived intangible assets, \$8.8 million to inventory, \$5.3 million to accounts receivable, \$5.8 million to accounts payable and \$10.8 million to deferred income and other taxes payable. Definite-lived intangible assets consist of customer relationships with an estimated useful life of nine years. Of the \$26.9 million of goodwill, none is deductible for tax purposes. All of the goodwill was assigned to the CCM reporting unit, which aligns with the reportable segment.

Arbo

On January 31, 2017, the Company acquired 100% of the equity of Arbo Holdings Limited ("Arbo") for estimated consideration of GBP 9.1 million or \$11.5 million, including the estimated fair value of contingent consideration of GBP 2.0 million or \$2.5 million and a working capital settlement, which was finalized in the second quarter of 2017. Arbo is a provider of sealants, coatings, and membrane systems used for waterproofing and sealing buildings and other structures.

In the three and six months ended June 30, 2018, Arbo contributed revenues of \$4.9 million and \$9.4 million, respectively, and operating income of \$0.3 million and \$0.5 million, respectively, to the Company's consolidated results. The results of operations of the acquired business are reported within the CCM segment.

Consideration has been allocated to goodwill of \$4.7 million, \$2.2 million to definite-lived intangible assets, \$2.1 million to inventory, \$1.6 million to indefinite-lived intangibles, \$1.5 million to accounts receivable, \$1.4 million to accounts payable, and \$1.4 million to deferred income and other taxes payable. Definite-lived intangible assets consist of customer relationships with an estimated useful life of 15 years. Of the \$4.7 million of goodwill, \$1.3 million is deductible for tax purposes. All of the goodwill was assigned to the CCM reporting unit, which aligns with the reportable segment.

Note 5—Discontinued Operations

As previously announced, the Company completed the sale of CFS to the Jordan Company of New York, NY, on March 20, 2018, for gross proceeds of \$754.6 million, subject to a working capital adjustment. The sale of CFS is consistent with the Company's vision of operating a portfolio of businesses with highly engineered manufacturing products in strong growth markets.

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A summary of the results from discontinued operations included in the Condensed Consolidated Statements of Income follows:

<i>(in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Revenues	\$—	\$87.4	\$69.5	\$170.6
Cost of goods sold	—	60.0	49.5	121.7
Other operating expenses, net	1.0	15.3	15.8	30.5
Operating (loss) income	(1.0)	12.1	4.2	18.4
Other non-operating (income) expense, net	—	—	—	0.1
(Loss) income from discontinued operations before income taxes	(1.0)	12.1	4.2	18.3
(Loss) gain on sale of discontinued operations	(0.3)	—	293.5	—
(Benefit) provision for income taxes	(0.3)	4.5	47.0	6.8
(Loss) income from discontinued operations	\$(1.0)	\$7.6	\$250.7	\$11.5

A summary of the carrying amounts of CFS's major assets and liabilities, which were classified as discontinued operations in the Condensed Consolidated Balance Sheet follows:

<i>(in millions)</i>	December 31, 2017
ASSETS	
Cash and cash equivalents	\$ 1.3
Receivables, net	32.0
Inventories	59.0
Prepaid other current assets	4.2
Total current assets	\$ 96.5
Property, plant, and equipment, net	\$ 49.7
Goodwill, net	149.7
Other intangible assets, net	169.4
Other long-term assets	3.3
Total long-term assets	\$ 372.1
LIABILITIES	
Accounts payable	\$ 20.4
Accrued expenses	20.5
Total current liabilities	\$ 40.9
Other long-term liabilities	\$ 50.0
Total long-term liabilities	\$ 50.0

A summary of cash flows from discontinued operations included in the Condensed Consolidated Statements of Cash Flows follows:

<i>(in millions)</i>	Six Months Ended June 30,	
	2018	2017
Net cash (used in) provided by operating activities	\$(1.5)	\$24.9
Net cash used in investing activities	(8.1)	(217.6)
Net cash provided by financing activities ⁽¹⁾	10.9	196.4
Change in cash and cash equivalents from discontinued operations	\$1.3	\$3.7

(1)

Represents borrowings from the Carlisle cash pool to fund capital expenditures and acquisitions.

Table of Contents**Note 6—Earnings Per Share**

The Company's restricted shares and restricted stock units contain non-forfeitable rights to dividends and are considered participating securities for purposes of computing earnings per share pursuant to the two-class method. The computation below of earnings per share includes the income attributable to the vested and deferred restricted shares in the numerator and includes the dilutive impact of those underlying shares in the denominator. The computation below of earnings per share excludes the income attributable to the unvested restricted shares and restricted stock units from the numerator and excludes the dilutive impact of those underlying shares from the denominator. Stock options are included in the calculation of diluted earnings per share utilizing the treasury stock method and performance share awards are included in the calculation of diluted earnings per share considering those are contingently issuable. Neither is considered to be a participating security as they do not contain non-forfeitable dividend rights.

The following reflects income from continuing operations and share data used in the basic and diluted earnings per share computations using the two-class method:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
<i>(in millions, except share and per share amounts)</i>				
Income from continuing operations	\$ 114.7	\$ 94.7	\$ 172.6	\$ 152.6
Less: dividends declared on common stock outstanding, restricted shares and restricted share units	(22.5)	(23.1)	(45.6)	(45.8)
Undistributed earnings	92.2	71.6	127.0	106.8
Percent allocated to common shareholders ⁽¹⁾	99.3 %	99.4 %	99.4 %	99.4 %
	91.6	71.2	126.2	106.2
Add: dividends declared on common stock	22.4	22.4	45.2	44.9
Income from continuing operations attributable to common shares	\$ 114.0	\$ 93.6	\$ 171.4	\$ 151.1
Shares (in thousands):				
Weighted-average common shares outstanding	60,641	63,746	61,159	64,048
Effect of dilutive securities:				
Performance awards	103	69	103	69
Stock options				