

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

CURRENT REPORT

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

Date of Report: November 9, 2017  
(Date of earliest event reported)

CLEARFIELD, INC.  
(Exact Name of Registrant as Specified in Charter)

Minnesota  
(State or Other Jurisdiction of Incorporation)

0-16106  
(Commission File No.)

41-1347235  
(IRS Employer Identification No.)

7050 Winnetka Avenue North, Suite 100, Brooklyn Park, MN 55428  
(Address of Principal Executive Offices)(Zip Code)

(763) 476-6866  
(Registrant's Telephone Number, Including Area Code)

Not Applicable  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). 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.

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Items under Sections 1, 3, 4, and 6 through 8 are not applicable and therefore omitted.

**Item 2.02 Results of Operations and Financial Condition.**

On November 9, 2017, Clearfield, Inc. (the “Company”) issued a press release announcing the results of its fourth quarter and fiscal year ended September 30, 2017. A copy of that press release is furnished hereto as Exhibit 99.1 and is hereby incorporated by reference. Also furnished hereto as Exhibit 99.2 is the slide presentation to be used by Cheryl Beranek, the Company’s President and Chief Executive Officer, and Daniel Herzog, the Company’s Chief Financial Officer, during the live webcast of a telephone conference relating to the fourth quarter and fiscal year ended September 30, 2017 results.

**Item 5.02 Departure Of Directors Or Certain Officers; Election Of Directors; Appointment Of Certain Officers; Compensatory Arrangements Of Certain Officers.**

**FY 2017 Cash Bonus Program**

On November 17, 2016, the Compensation Committee (the “Committee”) of the Board of Directors of the Company approved a cash bonus program for fiscal year 2017 (the “2017 Bonus Program”). The current executive officers (the “Executives”) that participated in the 2017 Bonus Program are: Cheryl Beranek, Chief Executive Officer; John Hill, Chief Operating Officer; and Daniel Herzog, Chief Financial Officer.

Under the 2017 Bonus Program, the Compensation Committee determined minimum, target and maximum performance goals relating to the Company’s revenue and gross profit percentage for fiscal year 2017, as well as the cash bonus that each Executive could earn as a percentage of her or his base salary at the minimum, target and maximum level. Any payout under the Program in respect of the gross profit percentage goal requires a minimum revenue target be achieved in order for an additional higher bonus rate to be earned.

On November 7, 2017, the Compensation Committee determined that the minimum fiscal year 2017 revenue performance goal set by the Compensation Committee under the 2017 Bonus Program was not achieved and as such, the Compensation Committee determined that none of the Executives earned any amounts under the 2017 Bonus Program.

**Item 9.01 Financial Statements and Exhibits.**

(c) The following exhibits are being furnished herewith:

[99.1](#) Press release dated November 9, 2017

[99.2](#) Presentation for November 9, 2017 Live Webcast of Telephone Conference

**SIGNATURES**

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

CLEARFIELD, INC.

By: /s/ Cheryl Beranek  
Cheryl Beranek, Chief Executive Officer

Dated: November 9, 2017

## Clearfield Reports Fiscal Fourth Quarter and Full Year 2017 Results

Success in Key Growth Areas Despite Overall Market Pause; Tier 1 Business Experienced 131% Revenue Growth for the Year

MINNEAPOLIS, Nov. 09, 2017 (GLOBE NEWSWIRE) -- **Clearfield, Inc.** (NASDAQ:CLFD), the specialist in fiber management and connectivity platforms for communication service providers, reported results for the fiscal fourth quarter and year ended September 30, 2017.

### Fiscal Q4 2017 Financial Summary

*(in millions except per share data and percentages)*

	Q4 2017	vs. Q4 2016	Change	Change (%)
<b>Revenue</b>	\$ 18.4	\$ 21.1	\$ (2.7)	-13%
<b>Gross Profit (\$)</b>	\$ 7.7	\$ 9.6	\$ (1.9)	-20%
<b>Gross Profit (%)</b>	41.7%	45.5%	-3.8%	-8%
<b>Income from Operations</b>	\$ 1.5	\$ 3.1	\$ (1.6)	-52%
<b>Income Tax Expense</b>	\$ 0.3	\$ 0.5	\$ (0.2)	-34%
<b>Net Income</b>	\$ 1.3	\$ 2.7	\$ (1.4)	-53%
<b>Net Income per Diluted Share</b>	\$ 0.09	\$ 0.20	\$ (0.11)	-55%

### Fiscal 2017 Financial Summary

*(in millions except per share data and percentages)*

	2017	vs. 2016	Change	Change (%)
<b>Revenue</b>	\$ 73.9	\$ 75.3	\$ (1.4)	-2%
<b>Gross Profit (\$)</b>	\$ 30.3	\$ 32.9	\$ (2.6)	-8%
<b>Gross Profit (%)</b>	40.9%	43.7%	-2.8%	-6%
<b>Income from Operations</b>	\$ 5.3	\$ 10.7	\$ (5.4)	-51%
<b>Income Tax Expense</b>	\$ 1.7	\$ 2.9	\$ (1.2)	-40%
<b>Net Income</b>	\$ 3.8	\$ 8.0	\$ (4.2)	-52%
<b>Net Income per Diluted Share</b>	\$ 0.28	\$ 0.59	\$ (0.31)	-53%

### Management Commentary

“While our total revenue was lower than our expectations, fiscal 2017 as a whole was an ambitious and foundational year for the company,” stated Cheri Beranek, President and CEO of Clearfield. “Perhaps most importantly, we continued to enhance our position at the Tier 1 wireline market, with revenue from this market more than doubling to \$6.2 million for the year. We also strengthened our market-leading position in the Tier 2/3 market, which grew 8% for the year, along with making solid advances in our international business, which grew 50% for the year.

“Despite the success we’re experiencing in these key markets, we did continue to see a slowdown in our alternative carrier market, as well as a spending pause in the wireless and cable TV markets, which contributed to a relatively flat overall topline for the year.

“Part of our success depends on our ability to acquire the industry certifications necessary to win business at this level. It gives me great pleasure to report that in late fiscal 2017, we completed the test parameters for Telcordia certifications referred to as GR-326 for SC and LC connectors on all standard cable types. Beyond GR-326, our testing must also include the certification of the enclosure within which these terminated cable assemblies are placed. I am also pleased to report that we have achieved GR-487 for our distribution cabinet called Makwa, which is the industry’s only fiber distribution hub designed for below ground deployment. These certifications join our previously announced NEBS compliance for central office panels.

“Important also to our growth is obtaining product approvals at the national carriers. Beyond our success at regional players, to date, we have earned product approvals for parts of our product line at Verizon, AT&T, CenturyLink, Frontier, Windstream, Comcast, and Charter. Although ongoing product approvals will be needed to successfully penetrate the national carrier markets, this has been an important step.

“As you have heard from many of our larger peers, this market remains challenging. M&A activity at major telco and cable providers have introduced distractions from their network builds. In addition, the lack of competitive build pressures—what many have dubbed the ‘Google Effect’—has slowed the rate of build and prompted wireline, cable and wireless providers to retract into a more thorough planning phase rather than a building phase for their fiber deployment programs.

“While frustrating for us in this fiscal year, we believe the extension of this planning and evaluation stage may be uniquely beneficial to Clearfield, allowing us to introduce our labor-saving technologies deeper into the decision trees within these large providers.

“Overall, during fiscal 2017 we established a sturdy foundation for us to continue capturing growth in our key markets, especially at the Tier 1 level. Though the significant growth won’t come immediately, we are experiencing strong initial results and continue to see the large market opportunity in front of us expanding. Over time, we expect our compelling value proposition, disciplined investments, and focus on profitably scaling the business to be major drivers of our future success, both in our core and emerging markets.”

#### **Fiscal Q4 2017 Financial Results**

Revenue for the fourth quarter of fiscal 2017 decreased 13% to \$18.4 million from \$21.1 million in the same year-ago quarter. The decrease was driven primarily by lower sales to the Company’s alternative carrier, wireless, and cable TV customers, and was partially offset by an increase in sales to the Company’s domestic and international wireline customers, which was supported by strong growth in sales to the Tier 1 market.

Gross profit decreased 20% to \$7.7 million, or 41.7% of revenue, from \$9.6 million, or 45.5% of revenue, in the fourth quarter of fiscal 2016. The decrease in gross profit was due to decreased volume. The decrease in gross profit percent was primarily due to a lower percentage of sales associated with optical component solutions, which typically have higher gross margins.

Operating expenses were \$6.2 million, a decrease of 4%, compared to \$6.4 million in the same year-ago quarter. Operating expenses in the fourth quarter of fiscal 2017 included costs of \$498,000 driven by the defense of the patent infringement lawsuit filed by CommScope earlier in the year.

Income from operations decreased 52% to \$1.5 million for the fourth quarter of fiscal 2017 from \$3.1 million in the same year-ago quarter. Income tax expense decreased 34% to \$345,000 for the fourth quarter of fiscal 2017 from \$519,000 in the same year-ago quarter. The Company recognized a net tax benefit of \$437,000 for the quarter ended September 30, 2016 as a result of the adoption in the fourth quarter of fiscal 2016 of a new accounting pronouncement related to the income tax accounting for stock-based compensation. Net income decreased 53% to \$1.3 million for the fourth quarter of fiscal 2017, or \$0.09 per diluted share, from \$2.7 million, or \$0.20 per diluted share, in the same year-ago quarter.

At quarter-end, cash, cash equivalents and investments increased 4% to \$44.3 million from \$42.6 million at the end of the prior quarter. The Company had no debt at quarter end.

During the quarter, the Company repurchased 102,291 shares of its common stock under its stock repurchase program. In April 2017, the Company’s board of directors increased the previously approved stock repurchase program by an additional \$4 million to \$12 million.

Order backlog (defined as purchase orders received but not yet fulfilled) at September 30, 2017 decreased 10% to \$4.0 million from \$4.4 million at June 30, 2017, and decreased 13% from \$4.6 million at September 30, 2016.

#### **Fiscal 2017 Financial Results**

Revenue decreased 2% to \$73.9 million for fiscal 2017 from \$75.3 million in fiscal 2016. Revenue from customers outside of the alternative carrier business increased 5% for fiscal 2017 compared to fiscal 2016.

Gross profit was \$30.3 million, or 40.9% of revenue, for fiscal 2017, a decrease of 8% from \$32.9 million, or 43.7% of revenue, in fiscal 2016.

Operating expenses increased 13% to \$25.0 million for fiscal 2017 from \$22.1 million in fiscal 2016, which included costs of \$944,000 driven by the defense of CommScope litigation.

Income from operations totaled \$5.3 million, or 7.2% of revenue, for fiscal 2017 compared to \$10.7 million, or 14.3% of revenue, in fiscal 2016.

Net income totaled \$3.8 million, or \$0.28 per diluted share, for fiscal 2017, a decrease of 52% from \$8.0 million, or \$0.59 per diluted share, in fiscal 2016.

#### **Fiscal 2018 Financial Outlook**

Clearfield expects revenue for the first half of fiscal 2018 to be consistent with the first half of fiscal 2017. The Company also forecasts 10% revenue growth in the second half of fiscal 2018, leading to a total of 5% revenue growth for the fiscal year ending September 30, 2018.

In addition, the Company expects gross profit percent to remain within its target range of 40% to 42%, with some variability on a quarter-to-quarter basis.

Clearfield forecasts net income as a percentage of revenue for the first half of fiscal 2018 to be 3%. For the entire fiscal 2018, Clearfield expects net income as a percentage of revenue of 5%, with quarter to quarter volatility due to negative influence associated with costs driven by the CommScope litigation.

Longer term, the Company expects to return to double-digit revenue and net income growth, as the overall market regains stability.

#### **Conference Call**

Clearfield management will hold a conference call today, November 9, 2017 at 5:00 p.m. Eastern Standard Time (4:00 p.m. Central Standard Time) to discuss these results and provide an update on business conditions.

Clearfield’s President and CEO Cheri Beranek and CFO Dan Herzog will host the presentation, followed by a question and answer period.

Date: Thursday, November 9, 2017

Time: 5:00 p.m. Eastern time (4:00 p.m. Central time)  
U.S. dial-in: 1-877-407-0792  
International dial-in: 1-201-689-8263

The conference call will be webcast live and available for replay here.

Please call the conference telephone number 10 minutes prior to the start time. An operator will register your name and organization. If you have any difficulty connecting with the conference call, please contact Liolios at 1-949-574-3860.

A replay of the call will be available after 8:00 p.m. Eastern time on the same day through November 23, 2017.

U.S. replay dial-in: 1-844-512-2921  
International replay dial-in: 1-412-317-6671  
Replay ID: 13672747

#### **About Clearfield, Inc.**

Clearfield, Inc. (NASDAQ:CLFD) designs, manufactures and distributes fiber optic management, protection and delivery products for communications networks. Our “fiber to the anywhere” platform serves the unique requirements of leading incumbent local exchange carriers (traditional carriers), competitive local exchange carriers (alternative carriers), and MSO/cable TV companies, while also catering to the broadband needs of the utility/municipality, enterprise, data center and military markets.

Clearfield offers the industry’s only fiber management and delivery platform that simplifies the fiber to the ‘x’ (FTTx) equation with the promise of a design methodology that addresses each network’s unique requirements, while building simplicity into the design and delivering the lowest total cost of ownership.

Based on the patented Clearview™ Cassette, Clearfield’s unique single-architected, modular fiber management platform is designed to further lower the cost of broadband deployment and maintenance by consolidating, protecting and distributing incoming and outgoing fiber circuits, enabling customers to scale their operations as their subscriber revenues increase. Headquartered in Minneapolis, MN, Clearfield deploys more than a million fiber ports each year. For more information, visit [www.SeeClearfield.com](http://www.SeeClearfield.com).

#### **Cautionary Statement Regarding Forward-Looking Information**

*Forward-looking statements contained herein and in any related presentation or in the FieldReport are made pursuant to the safe harbor provisions of the Private Litigation Reform Act of 1995. Words such as “may,” “will,” “expect,” “believe,” “anticipate,” “estimate,” “outlook,” or “continue” or comparable terminology are intended to identify forward-looking statements. Such forward looking statements include, for example, statements about the Company’s future revenue and operating performance, growth of the FTTx markets, effectiveness of the Company’s sales and marketing strategies and organization, utilization of manufacturing capacity, and the development and marketing of products. These statements are based upon the Company’s current expectations and judgments about future developments in the Company’s business. Certain important factors could have a material impact on the Company’s performance, including, without limitation: our success depends upon adequate protection of our patent and intellectual property rights and our ability to successfully defend against claims of infringement; our results of operations could be adversely affected now that the stimulus funds of the American Recovery and Reinvestment Act are fully allocated and projections are nearing completion; National Broadband Plan’s transitioning from the USF to the CAF program may cause our customers and prospective customers to delay or reduce purchases; a significant percentage of our sales in the last three fiscal years have been made to a small number of customers, and the loss of these major customers would adversely affect us; intense competition in our industry may result in price reductions, lower gross profits and loss of market share; our results of operations could be adversely affected by economic conditions and the effects of these conditions on our customers’ businesses; our operating results may fluctuate significantly from quarter to quarter, which may make budgeting for expenses difficult and may negatively affect the market price of our common stock; to compete effectively, we must continually improve existing products and introduce new products that achieve market acceptance; we may face circumstances in the future that will result in impairment charges, including, but not limited to, significant goodwill impairment charges; we rely on single-source suppliers, which could cause delays, increases in costs or prevent us from completing customer orders, all of which could materially harm our business; we face risks associated with expanding our sales outside of the United States; further consolidation among our customers may result in the loss of some customers and may reduce sales during the pendency of business combinations and related integration activities; we are dependent on key personnel; product defects or the failure of our products to meet specifications could cause us to lose customers and sales or to incur unexpected expenses; and other factors set forth in Part I, Item 1A. Risk Factors of Clearfield’s Annual Report on Form 10-K for the year ended September 30, 2016 as well as other filings with the Securities and Exchange Commission. The Company undertakes no obligation to update these statements to reflect actual events.*

#### **Investor Relations Contact:**

**Matt Glover and Najim Mostamand, CFA**  
Liolios Group, Inc.  
949-574-3860  
[CLFD@liolios.com](mailto:CLFD@liolios.com)

**CLEARFIELD, INC.**  
**CONDENSED STATEMENTS OF OPERATIONS**  
UNAUDITED

	Three Months Ended September 30		Twelve Months Ended September 30	
	2017	2016	2017	2016
Revenues	\$ 18,418,389	\$ 21,052,104	\$ 73,947,619	\$ 75,287,726
Cost of sales	10,742,914	11,479,298	43,683,360	42,417,478
Gross profit	7,675,475	9,572,806	30,264,259	32,870,248
Operating expenses				
Selling, general and administrative	6,157,981	6,426,237	24,952,376	22,138,556
Income from operations	1,517,494	3,146,569	5,311,883	10,731,692
Interest income	87,552	43,086	273,930	157,402
Income before income taxes	1,605,046	3,189,655	5,585,813	10,889,094
Income tax expense	344,974	519,087	1,737,974	2,876,032
Net income	\$ 1,260,072	\$ 2,670,568	\$ 3,847,839	\$ 8,013,062
Net income per share:				
Basic	\$ 0.09	\$ 0.20	\$ 0.28	\$ 0.60
Diluted	\$ 0.09	\$ 0.20	\$ 0.28	\$ 0.59
Weighted average shares outstanding:				
Basic	13,451,279	13,494,530	13,532,375	13,372,579
Diluted	13,451,279	13,689,079	13,660,806	13,663,349

**CLEARFIELD, INC.**  
**CONDENSED BALANCED SHEETS**

	(Unaudited) September 30, 2017	(Audited) September 30, 2016
Assets		
Current Assets		
Cash and cash equivalents	\$ 18,536,111	\$ 28,014,321
Short-term investments	5,937,150	5,527,075
Accounts receivable, net	7,237,641	7,999,210
Inventories	8,453,567	8,373,155
Other current assets	978,933	1,198,917
Total current assets	41,143,402	51,112,678
Property, plant and equipment, net	5,434,172	5,780,814
Other Assets		
Long-term investments	19,816,000	10,703,000
Goodwill	2,570,511	2,570,511
Other	529,952	428,310
Total other assets	22,916,463	13,701,821
Total Assets	\$ 69,494,037	\$ 70,595,313



Proceeds from issuance of common stock under employee stock purchase plan	334,692	254,426
Proceeds from issuance of common stock	28,717	548,844
Tax withholding related to vesting of restricted stock grants and exercise of stock options	(952,832)	(437,537)
Net cash (used in) provided by financing activities	(4,236,737)	31,972
(Decrease) increase in cash and cash equivalents	(9,478,210)	9,943,111
Cash and cash equivalents at beginning of year	28,014,321	18,071,210
Cash and cash equivalents at end of year	\$ 18,536,111	\$ 28,014,321
Supplemental cash flow information		
Cash paid during the year for income taxes	\$ 1,471,203	\$ 1,130,930
Non-cash financing activities		
Cashless exercise of stock options	\$ 34,268	\$ 853,033
Establishment of deferred tax asset for the adoption of ASU 2016-09	\$ -	\$ 1,864,980





**CLEARFIELD**

NASDAQ:CLFD

*Leader in Fiber Optic Management & Connectivity Solutions*

Fiscal Q4 2017 Earnings Call FieldReport

November 9, 2017



## Important Cautions Regarding Forward-Looking Statements



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Welcome



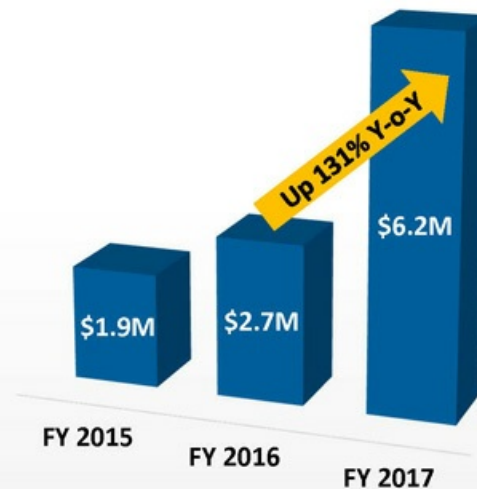
**Cheri Beranek**  
President & CEO

## FY 2017 Review: Overall Market Pause Doesn't Overshadow Success in Key Growth Areas



- **Wireless and cable TV customers continue to put a pause** in capex spending due to technology disruption and less competitive pressures
- **Revenue for fiscal 2017** outside of the alternative carrier market **increased 5%**
- **Tier 1 traction continues to build**, with revenue **up 131% for the year**
- **Core Tier 3 and international business** remain strong and performing as planned

Tier 1 Revenue







**Dan Herzog**  
Chief Financial Officer

# Quarterly Financial Performance



## Revenue



# Quarterly Financial Performance



## Revenue



## Gross Profit



# Strategic Investment in Growth

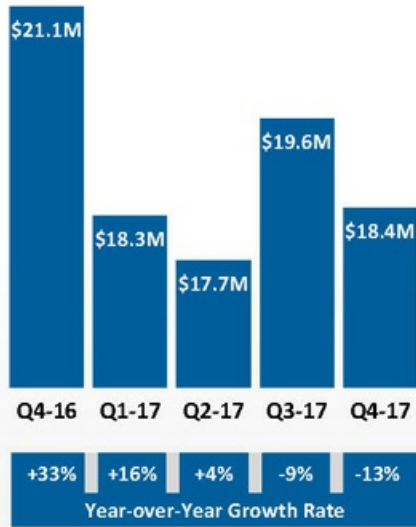




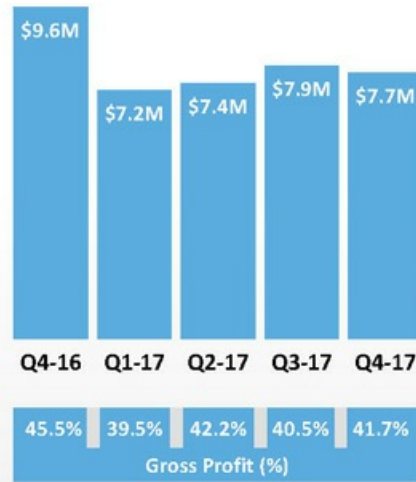
# Quarterly Financial Performance



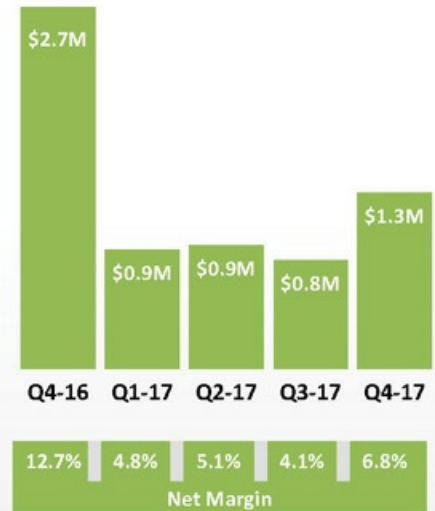
## Revenue



## Gross Profit



## Net Income

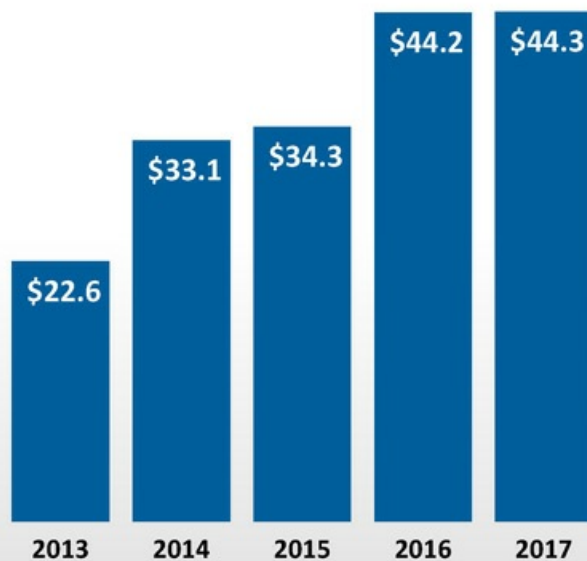


# Balance Sheet Supports Growth



<i>\$ in Millions</i>	Sept. 30, 2017	Sept. 30, 2016
Cash & Investments	\$44.3	\$44.2
Total Assets	\$69.5	\$70.6
Stockholders' Equity	\$64.5	\$62.6
Total Debt	\$0	\$0
<b>Total Capitalization</b>	<b>\$64.5</b>	<b>\$62.6</b>

**Cash & Investment Balances**

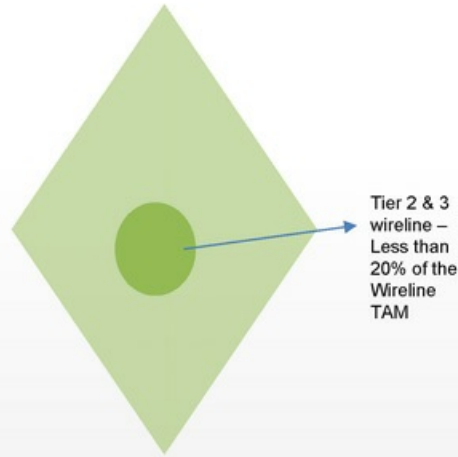


## Operational Update and Outlook



**Cheri Beranek**  
President & CEO

# FY 2017 Revenue Composition & Market Opportunity



Wireline TAM

Illustration not drawn to scale

## WIRELINE

**58%**

- **Core:** Tier 3 and muni.
- **Emerging:** Tier 2

## WIRELESS & CABLE TV

**14%**

- Wireless service providers
- MSOs

## WIRELINE – TIER 1

**9%**

- Revenue more than doubling

## INTERNATIONAL

**8%**

- Caribbean/Latin America and Canada

## OTHER

**8%**

- Contract manufacturing
- Misc. sales

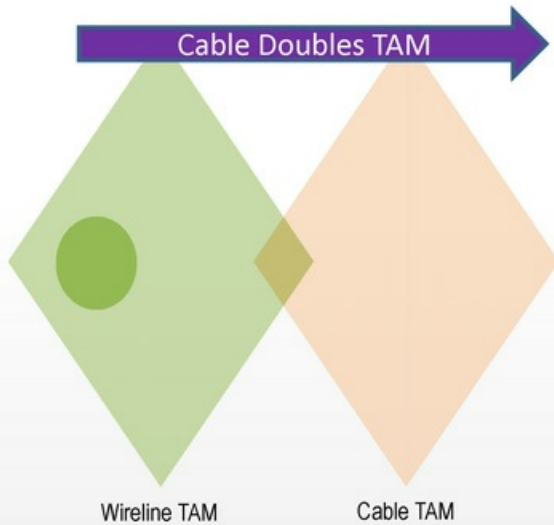
## ALTERNATIVE

**3%**

- Competitive local exchange carriers

Based on revenue of \$73.9 million for the fiscal year ended September 30, 2017.

# FY 2017 Revenue Composition & Market Opportunity



## WIRELINE

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- **Emerging:** Tier 2

## WIRELESS & CABLE TV

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Illustration not drawn to scale

# FY 2017 Revenue Composition & Market Opportunity

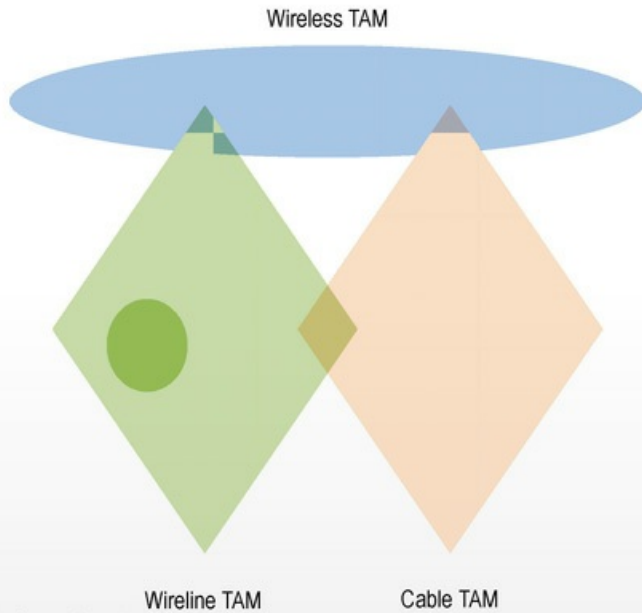


Illustration not drawn to scale

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## ALTERNATIVE

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- Competitive local exchange carriers

Based on revenue of \$73.9 million for the fiscal year ended September 30, 2017.

# The Road to Profitably Growing Revenue Faster Than 15%



Phase I (2008-2015)	Phase II (2015+)	Phase III (2018+)
<ul style="list-style-type: none"> <li>Rebuild the company</li> <li>Restore balance sheet and develop profitable and sustainable growth business</li> <li>Build and expand the value proposition through patented and cost-minimizing solutions</li> </ul>	<ul style="list-style-type: none"> <li>Expand into Tier 1 market through product approvals and certifications:                             <ul style="list-style-type: none"> <li>Certifications achieved: NEBS (central office panels); GR-326 (SC and LC connectors and cables); GR-487 (Makwa)</li> <li>Product approvals gained at Verizon, AT&amp;T, CenturyLink, Frontier, Windstream, and Charter</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Secure additional partnerships that will expand “feet on the street”</li> <li>Dedicate sales resources to align company with industry EF&amp;I firms, along with optical fiber and electronics vendors for referral business opportunities</li> <li>Expand product suite to add more revenue to existing clients and new markets for existing product technologies</li> </ul>



# Fiscal 2018 Outlook and Guidance



- **5% revenue growth:**

- 1H 2018 to be flat, while 2H 2018 to grow 10% year-over-year
- Wireline to continue growing at high single digits
- Wireless and cable TV markets to continue to be at a pause
- Continued acceleration in the Tier 1 market

- **40-42% gross profit margins;**

- **Operating expenses consistent with fiscal 2017; and**

- **5% net income as a percent of revenue.**

Revenue Growth Outlook (\$ in Millions)



Please note: Outlook and forecast effective only on November 9, 2017.





**Cheri Beranek**  
President & CEO



**Dan Herzog**  
Chief Financial Officer



Thank You



**Cheri Beranek**  
President & CEO

# WE TURN YOUR BROWNFIELD GREEN



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