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

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**FORM 8-K**

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**CURRENT REPORT**

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

Date of Report (Date of earliest event Reported): July 23, 2020

**CLEARFIELD, INC.**

(Exact Name of Registrant as Specified in Charter)

**Minnesota**  
(State or Other Jurisdiction of Incorporation)

**000-16106**  
(Commission File Number)

**41-1347235**  
(I.R.S. Employer Identification Number)

**7050 Winnetka Avenue North, Suite 100, Brooklyn Park, Minnesota 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)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock, \$0.01 par value	CLFD	The NASDAQ Stock Market LLC

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 July 23, 2020, Clearfield, Inc. (the “Company”) issued a press release announcing the results of its third quarter of fiscal 2020 and nine months ended June 30, 2020. 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 that is part of the Company’s “FieldReport” 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 and telephone conference relating to the third quarter and nine months ended June 30, 2020 results.

**Item 9.01. Financial Statements and Exhibits.**

The following exhibits are being furnished herewith:

[99.1 Press release of Clearfield, Inc. dated July 23, 2020](#)

[99.2 Presentation of Clearfield, Inc. for July 23, 2020 Live Webcast and Telephone Conference](#)

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**SIGNATURE**

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.**

Date: July 23, 2020

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

## Clearfield Reports Fiscal Third Quarter 2020 Results

- *Record Revenue Driven by 48% Increase in Multiple System Operator (“MSO”) Revenue, 22% Increase in Community Broadband Revenue and 19% Increase in Tier 1 Revenue over Prior Year Quarter, Offset by Lower International Sales*
- *Continued Execution on Operational Effectiveness Initiatives and Favorable Product Mix Produces 41.5% Gross Profit Margin and Quarterly Record Gross Profit Dollars*

MINNEAPOLIS, July 23, 2020 (GLOBE NEWSWIRE) -- **Clearfield, Inc. (NASDAQ: CLFD)**, the specialist in fiber management for communication service providers, reported results for the fiscal third quarter ended June 30, 2020.

### Fiscal Q3 2020 Financial Summary

(in millions except per share data and percentages)

	Q3 2020	vs. Q3 2019	Change	Change (%)
<b>Revenues</b>	\$ 26.0	\$ 21.9	\$ 4.1	19%
<b>Gross Profit (\$)</b>	\$ 10.8	\$ 8.4	\$ 2.4	28%
<b>Gross Profit (%)</b>	41.5%	38.4%	3.1%	8%
<b>Income from Operations</b>	\$ 3.6	\$ 1.5	\$ 2.0	132%
<b>Income Tax Expense</b>	\$ 0.8	\$ 0.5	\$ 0.3	68%
<b>Net Income</b>	\$ 3.0	\$ 1.3	\$ 1.7	130%
<b>Net Income per Diluted Share</b>	\$ 0.22	\$ 0.10	\$ 0.12	120%

### Fiscal Q3 YTD 2020 Financial Summary

(in millions except per share data and percentages)

	2020 YTD	vs. 2019 YTD	Change	Change (%)
<b>Revenues</b>	\$ 65.8	\$ 61.1	\$ 4.7	8%
<b>Gross Profit (\$)</b>	\$ 26.7	\$ 23.4	\$ 3.3	14%
<b>Gross Profit (%)</b>	40.6%	38.3%	2.3%	6%
<b>Income from Operations</b>	\$ 4.7	\$ 3.0	\$ 1.7	56%
<b>Income Tax Expense</b>	\$ 1.1	\$ 0.8	\$ 0.2	27%
<b>Net Income</b>	\$ 4.2	\$ 2.7	\$ 1.57	58%
<b>Net Income per Diluted Share</b>	\$ 0.31	\$ 0.20	\$ 0.11	55%

### Management Commentary

“The third quarter of fiscal 2020 was a strong quarterly performance for Clearfield, as we achieved the highest level of revenue for any quarter in our history,” said Company President and CEO Cheri Beranek. “The \$26.0 million we recorded in fiscal Q3 was up 27% sequentially as well as 19% year-over-year and was driven by strong growth in our MSO and Community Broadband markets, which were up 48% and 22% over the prior year quarter, respectively. We saw customers in these particular markets push forward with their purchasing decisions and deployments in response to COVID-19, which has highlighted the need for high-speed broadband front and center for both consumers and businesses alike.”

“In March 2020, Clearfield’s operations were classified as ‘critical sector work’ due to the vital role our solutions play in supporting the overall communications infrastructure. Since that time, we have continued to be fully operational in both our U.S. and Mexico manufacturing facilities and have established multiple contingency plans in the event our ability to operate is diminished or eliminated at either location. Implementing forward planning measures like strategically increasing our safety stock inventory levels at both our facilities has helped to mitigate the risk of impact to our supply chain related to COVID-19.”

“In addition to our solid topline performance, our ongoing efficiency-focused initiatives and a favorable product mix in the quarter helped to produce record gross profit as well as the highest gross profit margin in more than two years. These achievements are a direct result of the investments we’ve made in supply chain initiatives, product-manufacturing improvements, and the expansion of our Mexico-based operations. During the fiscal third quarter, we fully operationalized our second facility in Mexico and commenced shipping from the location. Rather than optimizing a plant for a particular product line, we made the decision to maximize availability for all product lines by assuring that each location is capable to manufacture across our broad product portfolio. Introducing this intentional redundancy has allowed us to meet customer orders in fiscal Q3 and positions us to continue to fulfill orders going forward as well.”

“A longstanding competitive differentiator for Clearfield has been innovation. Along that line, during fiscal third quarter we introduced the Aerial Fiber Distribution Hub and the FiberFlex 2000. A key new product within our broader StreetSmart portfolio, the Aerial Fiber

Distribution Hub was specifically designed for environments where permitting and right of way have been a problem. It has received a lot of interest from new alternative carriers looking to overcome right of way challenges. We also began shipping FiberFlex, the industry's first active cabinet design for fiber during the quarter. We are particularly excited about FiberFlex because it is part of the future of edge computing and the need to move electronics deeper into the network."

"Our financial and operational outperformance over the last two quarters has demonstrated the resiliency of our business, customer base and industry as a whole. Our success in fiscal third quarter has given us significant momentum for fiscal fourth quarter, leading to a positive outlook for fiscal 2021. Our plan has proven effective, and our foundation is strong, giving us confidence in our ability to continue successfully navigating these uncertain times and positioning Clearfield for even greater success in the years ahead."

#### **Financial Results for the Quarter Ended June 30, 2020**

Revenues for the third quarter of fiscal 2020 increased 19% to \$26.0 million from \$21.9 million in the same year-ago quarter. The increase in revenues was primarily due to higher sales in the Company's Community Broadband, National Carrier and MSO markets, partially offset by lower sales in the Company's international market.

Gross profit increased 28% to \$10.8 million, or 41.5% of revenue, from \$8.4 million, or 38.4% of revenue, in the fiscal third quarter of 2019. The increase in gross profit dollars was due to increased sales volume. The increase in gross profit percent was due to a favorable product mix and cost reduction efforts across the Company's product lines, including greater use of its Mexico manufacturing plant and efficiencies realized from supply chain programs.

Operating expenses were \$7.2 million for the third quarter of fiscal 2020, an increase of 5% compared to \$6.9 million in the same year-ago quarter. The increase in operating expenses was primarily due to the higher compensation expenses and costs associated with product testing required for Tier 1 certification, offset by lower travel, entertainment and marketing costs due to COVID-19 restrictions.

Income from operations was \$3.6 million in the third quarter of fiscal 2020, in comparison to \$1.5 million in the same year-ago quarter. Income tax expense increased to \$763,000 in the third quarter of fiscal 2020 from \$454,000 in the third quarter of 2019. In the third quarter of fiscal 2020, net income totaled \$3.0 million, or \$0.22 per diluted share, an improvement from \$1.3 million, or \$0.10 per diluted share, in the same year-ago quarter.

During the quarter ended June 30, 2020, cash, cash equivalents and investments remained consistent at \$48.4 million from the prior quarter end.

Order backlog (defined as purchase orders received but not yet fulfilled) at June 30, 2020 decreased 9% to \$8.5 million from \$9.3 million at March 31, 2020 and increased 68% from \$5.0 million at June 30, 2019.

#### **Financial Results for the Nine Months Ended June 30, 2020**

Revenues increased 8% to \$65.8 million for the nine months ended June 30, 2020 from \$61.1 million during the same period in fiscal 2019. The increase in revenues was primarily due to higher sales in the Company's National Carrier, MSO and Community Broadband markets, partially offset by lower sales in the Company's international market.

Gross profit was \$26.7 million, or 40.6% of revenue, for the nine months ended June 30, 2020, an increase of 14% from \$23.4 million, or 38.3% of revenue, during the same period in fiscal 2019. The increase in gross profit dollars was due to increased sales volume. The increase in gross profit percent was due to a favorable product mix and cost reduction efforts across the Company's product lines, including greater use of its Mexico manufacturing plant and efficiencies realized from supply chain programs, and lower tariff costs.

Operating expenses increased 8% to \$22.0 million for the nine months ended June 30, 2020 from \$20.4 million during the same period in fiscal 2019. The increase in operating expenses was primarily due to the higher compensation expenses and costs associated with product testing required for Tier 1 certification, offset by lower stock-based compensation expense and travel, entertainment and marketing costs due to COVID-19 restrictions.

Income from operations totaled \$4.7 million for the nine months ended June 30, 2020 compared to \$3.0 million during the same period in fiscal 2019.

Income tax expense was \$1.1 million for the nine months ended June 30, 2020 as compared to \$849,000 during the same period in fiscal 2019. Net income totaled \$4.2 million, or \$0.31 per diluted share, for the nine months ended June 30, 2020, an improvement from \$2.7 million, or \$0.20 per diluted share, during the same period in fiscal 2019.

#### **Conference Call**

Clearfield management will hold a conference call today, July 23, 2020 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, July 23, 2020

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

Conference ID: 13706918

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 Gateway Investor Relations 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 August 6, 2020.

U.S. replay dial-in: 1-844-512-2921

International replay dial-in: 1-412-317-6671

Replay ID: 13706918

#### About Clearfield, Inc.

Clearfield, Inc. (NASDAQ: CLFD) designs, manufactures and distributes fiber optic management, protection and delivery products for communications networks. Our “fiber to 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. 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 related 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 expected impact of COVID-19 and related economic uncertainty, the Company’s future revenue and operating performance, and trends in and growth of the FTTx markets, market segments or customer purchases and other statements that are not historical facts. 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: the as yet-unknown impact of COVID-19 and related economic uncertainty; to compete effectively, we must continually improve existing products and introduce new products that achieve market acceptance; our expected growth is based upon the expansion of the telecommunications market; 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; our success depends upon adequate protection of our patent and intellectual property rights; intense competition in our industry may result in price reductions, lower gross profits and loss of market share; 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; 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 or significant decline in business with these major customers would adversely affect us; 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 may be subject to risks associated with acquisitions that could adversely affect future operating results; product defects or the failure of our products to meet specifications could cause us to lose customers and sales or to incur unexpected expenses; we are dependent upon key personnel; we face risks associated with expanding our sales outside of the United States; our business is dependent on effective management information systems and information technology infrastructure; our results of operations could be adversely affected by economic conditions and the effects of these conditions on our customers’ businesses; changes in government funding programs may cause our customers and prospective customers to delay or reduce purchases; 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, 2019 as well as other filings with the Securities and Exchange Commission. The Company undertakes no obligation to update these statements to reflect actual events unless required by law.*

#### Investor Relations Contact:

**Matt Glover and Tom Colton**

Gateway Investor Relations

949-574-3860

[CLFD@liolios.com](mailto:CLFD@liolios.com)

#### CLEARFIELD, INC. CONDENSED STATEMENTS OF EARNINGS

	(Unaudited) Three Months Ended June 30,		(Unaudited) Nine Months Ended June 30,	
	2020	2019	2020	2019
Revenues	\$ 25,970,045	\$ 21,892,244	\$ 65,756,545	\$ 61,065,759
Cost of sales	15,179,875	13,479,617	39,087,407	37,681,191
Gross profit	10,790,170	8,412,627	26,669,138	23,384,568
Operating expenses				

Selling, general and administrative	7,207,157	6,870,994	21,965,038	20,374,613
Income from operations	3,583,013	1,541,633	4,704,100	3,009,955
Interest income	174,555	212,894	615,523	517,474
Income before income taxes	3,757,568	1,754,527	5,319,623	3,527,429
Income tax expense	763,000	454,000	1,076,000	849,000
Net income	<u>\$ 2,994,568</u>	<u>\$ 1,300,527</u>	<u>\$ 4,243,623</u>	<u>\$ 2,678,429</u>
Net income per share:				
Basic	<u>\$ 0.22</u>	<u>\$ 0.10</u>	<u>\$ 0.31</u>	<u>\$ 0.20</u>
Diluted	<u>\$ 0.22</u>	<u>\$ 0.10</u>	<u>\$ 0.31</u>	<u>\$ 0.20</u>
Weighted average shares outstanding:				
Basic	<u>13,497,955</u>	<u>13,446,289</u>	<u>13,510,413</u>	<u>13,422,885</u>
Diluted	<u>13,497,955</u>	<u>13,451,671</u>	<u>13,547,124</u>	<u>13,434,009</u>

**CLEARFIELD, INC.**  
**CONDENSED BALANCE SHEETS**

	(Unaudited) June 30, 2020	September 30, 2019
Assets		
Current Assets		
Cash and cash equivalents	\$ 9,278,968	\$ 10,081,721
Short-term investments	11,093,527	13,524,270
Accounts receivable, net	9,099,727	9,118,639
Inventories, net	14,881,952	9,012,980
Other current assets	602,699	769,161
Total current assets	<u>44,956,873</u>	<u>42,506,771</u>
Property, plant and equipment, net	5,354,082	5,413,241
Other Assets		
Long-term investments	28,072,000	23,902,000
Goodwill	4,708,511	4,708,511
Intangible assets, net	4,875,117	5,147,135
Right of use lease asset	2,710,073	-
Other	186,571	210,905
Total other assets	<u>40,552,272</u>	<u>33,968,551</u>
Total Assets	<u>\$ 90,863,227</u>	<u>\$ 81,888,563</u>

Liabilities and Shareholders' Equity

Current Liabilities		
Current portion of lease liability	\$ 672,384	\$ -
Accounts payable	3,878,915	3,173,599
Accrued compensation	3,279,018	3,224,860
Accrued expenses	987,205	208,603
Total current liabilities	<u>8,817,522</u>	<u>6,607,062</u>
Other Liabilities		
Long-term portion of lease liability	2,299,835	-
Deferred taxes	101,690	101,690
Deferred rent	-	246,424
Total other liabilities	<u>2,401,525</u>	<u>348,114</u>
Total Liabilities	<u>11,219,047</u>	<u>6,955,176</u>

Shareholders' Equity		
Common stock	136,470	136,418
Additional paid-in capital	57,443,281	56,976,162
Retained earnings	22,064,429	17,820,807
Total Shareholders' Equity	79,644,180	74,933,387
Total Liabilities and Shareholders' Equity	<u>\$ 90,863,227</u>	<u>\$ 81,888,563</u>

**CLEARFIELD, INC.**  
**CONDENSED STATEMENT OF CASH FLOWS**  
**UNAUDITED**

	Nine Months Ended June 30, 2020	Nine Months Ended June 30, 2019
Cash flows from operating activities		
Net income	\$ 4,243,623	\$ 2,678,429
Adjustments to reconcile net income to cash provided by (used in) operating activities:		
Depreciation and amortization	1,824,517	1,613,394
Change in allowance for doubtful accounts	-	210,000
Amortization of discount on investments	(64,327)	(43,601)
Stock-based compensation expense	541,884	1,535,628
Changes in operating assets and liabilities		
Accounts receivable, net	18,912	3,308,314
Inventories, net	(5,868,972)	625,873
Other assets	190,796	(116,872)
Accounts payable, accrued expenses and deferred rent	1,553,798	(901,754)
Net cash provided by operating activities	<u>2,440,231</u>	<u>8,909,411</u>
Cash flows from investing activities:		
Purchases of property, plant and equipment and intangible assets	(1,493,341)	(1,099,089)
Purchase of investments	(31,837,930)	(17,444,393)
Proceeds from maturities of investments	30,163,000	7,235,000
Net cash used in investing activities	<u>(3,168,271)</u>	<u>(11,308,482)</u>
Cash flows from financing activities		
Proceeds from issuance of common stock under employee stock purchase plan	348,776	313,891
Proceeds from issuance of common stock upon exercise of stock options	10,968	24
Tax withholding related to vesting of restricted stock grants and exercise of stock options	(5,803)	(431,779)
Repurchase of common stock	(428,654)	-
Net cash used in financing activities	<u>(74,713)</u>	<u>(117,864)</u>
Decrease in cash and cash equivalents	(802,753)	(2,516,935)
Cash and cash equivalents, beginning of period	10,081,721	8,547,777
Cash and cash equivalents, end of period	<u>\$ 9,278,968</u>	<u>\$ 6,030,842</u>
Supplemental disclosures for cash flow information		
Cash paid during the year for income taxes	<u>\$ 469,529</u>	<u>\$ 1,081,068</u>
Non-cash financing activities		
Cashless exercise of stock options	<u>\$ 10,962</u>	<u>\$ 17,390</u>



The Industry Leader in Craft Friendly Fiber Optic  
Management and Connectivity Solutions



## Fiscal Q3 2020 Earnings Call FieldReport

## Important Cautions Regarding Forward-Looking Statements

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**Cheri Beranek**  
PRESIDENT & CEO

Welcome

NASDAQ:CLFD

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## FQ3 2020 Highlights

- Record revenue of \$26.0M, up 19% year-over-year
  - MSO revenue up 48%
  - Community Broadband revenue up 22%
  - National Carrier revenue up 19%
- Gross profit up 28% to quarterly record \$10.8M
- Solid gross profit margin at 41.5%
- Net income of \$3.0M or \$0.22 per diluted share
- Order backlog totaled \$8.5M

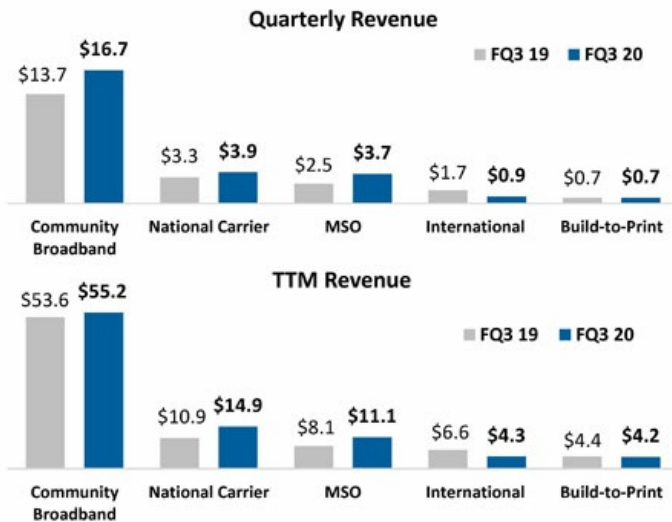
Quarterly Revenue



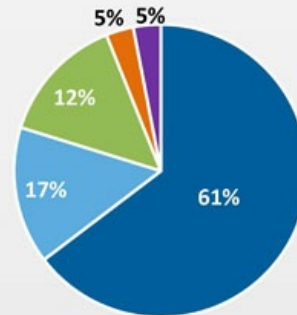
TTM Quarterly Revenue



## FQ3 & TTM Revenue Comparison by Market



TTM Revenue Composition Ended 6/30/20<sup>1</sup>



**Community Broadband** (Tier 2 & 3, utilities, municipalities, and alternative carriers)

**National Carrier** (Tier 1 Wireline and all Wireless Markets)

**MSO** (Cable TV)

**International** (Canada, Mexico, and Caribbean Markets)

**Build-to-Print** (Legacy contract manufacturing and misc. sales)

All dollar figures in millions

1) Based on revenue of \$89.7 million and Point of Sales (POS) reporting from distributors who resell our product line into these markets.



**Dan Herzog**

CHIEF FINANCIAL OFFICER

# Financial Update

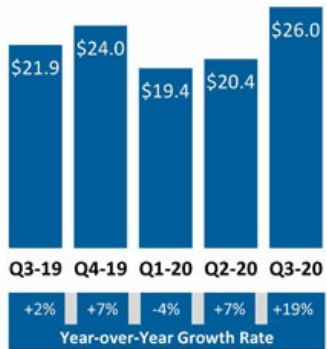
NASDAQ:CLFD

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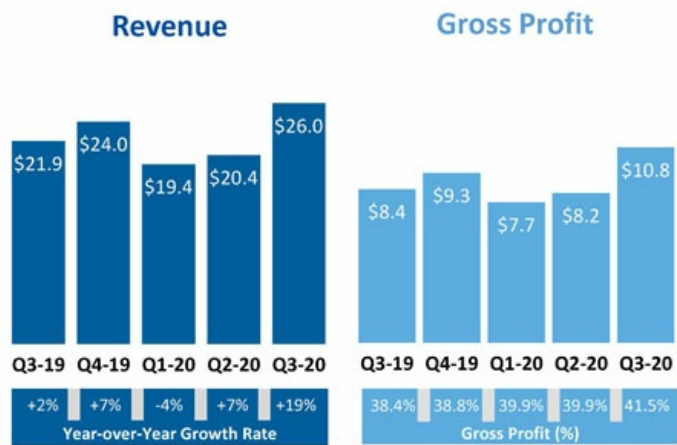
## Quarterly Financial Performance

### Revenue



Note: Dollar figures in millions

## Quarterly Financial Performance



Note: Dollar figures in millions

## Quarterly Financial Performance



Note: Dollar figures in millions

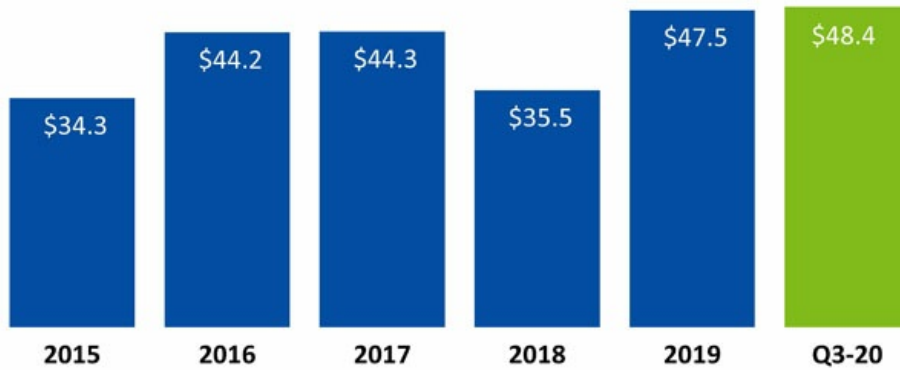
## Quarterly Financial Performance



Note: Dollar figures in millions

## Strong Balance Sheet Supports Profitable Growth

Cash and Investment Balances



*\$ in Millions as of September 30, except for Q3-20*

- **\$48.4 million** in cash and cash investment balances

## COVID-19 Operational Update

- Critical manufacturer status
- Operating at normal capacity while adhering to state and federal government social distancing guidelines
- Majority of supply chain remains operational
- Placed significant stocking orders on component level inventory to meet customer needs

## Clearfield's 'Coming of Age' Plan



### Expanding Core Community Broadband Business

Attracting utilities, co-ops and CLECs as they enter underserved communities, maintaining a steady growth rate



## Clearfield's 'Coming of Age' Plan



### Expanding Core Community Broadband Business

Attracting utilities, co-ops and CLECs as they enter underserved communities, maintaining a steady growth rate



### Enhancing Competitive Position and Operational Effectiveness

Investing in products, manufacturing and supply chain to increase competitiveness and maintain and reduce costs



## Clearfield's 'Coming of Age' Plan



### Expanding Core Community Broadband Business

Attracting utilities, co-ops and CLECs as they enter underserved communities, maintaining a steady growth rate



### Enhancing Competitive Position and Operational Effectiveness

Investing in products, manufacturing and supply chain to increase competitiveness and maintain and reduce costs



### Capitalizing on Disruptive Growth Opportunities Within National Wireline and Wireless Markets

Leveraging customer relationships and application knowledge to capture opportunities related to 5G, NG-PON, and edge computing initiatives



NASDAQ:CLFD

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## Key Takeaways



**Proven business model** and management execution

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Twelve-year history of **profitability** and **positive free cash flow**



**Strong competitive position** in a rapidly growing multi-billion dollar fiber optics industry, especially with the roll-out of 5G & NG-PON2 technologies



**Enhanced management team** and **expansion** of total addressable market



**Healthy balance sheet:** \$48.4M in cash and investments



**Cheri Beranek**  
PRESIDENT & CEO



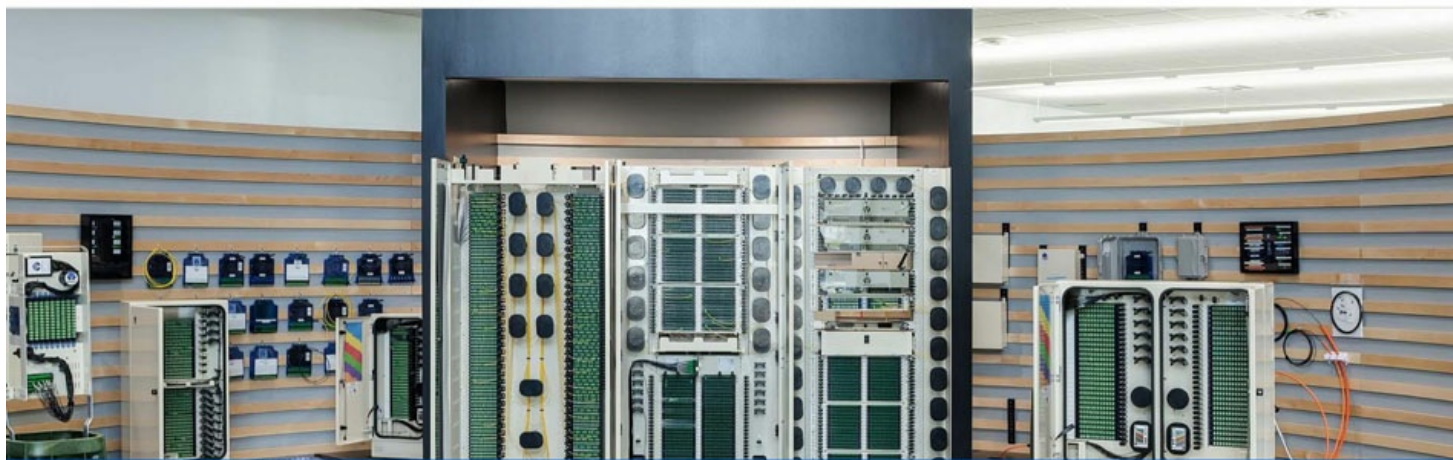
**Dan Herzog**  
CHIEF FINANCIAL  
OFFICER

Q&A



**Cheri Beranek**  
PRESIDENT & CEO

Thank You



# Contact Us

**COMPANY CONTACT:**  
Cheri Beranek  
President & CEO  
Clearfield, Inc.  
[IR@clfd.net](mailto:IR@clfd.net)

**INVESTOR RELATIONS:**  
Matt Glover and Tom Colton  
Gateway Investor Relations  
(949) 574-3860  
[CLFD@gatewayir.com](mailto:CLFD@gatewayir.com)

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