
**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 (Date of earliest event Reported): January 28, 2021

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)

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.

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 January 28, 2021, Clearfield, Inc. (the "Company") issued a press release announcing the results of its first quarter of fiscal 2021 ended December 31, 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 first quarter ended December 31, 2020 results.

Item 9.01. Financial Statements and Exhibits.

The following exhibits are being furnished herewith:

[99.1 Press release of Clearfield, Inc. dated January 28, 2021](#)

[99.2 Presentation of Clearfield, Inc. for January 28, 2021 Live Webcast and Telephone Conference](#)

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: January 28, 2021

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

Clearfield Reports Fiscal First Quarter 2021 Results

- 40% Increase in Revenue, driven by 71% Growth in Community Broadband Revenue and 30% Growth in MSO Revenue, Compared to the Same Year-ago Quarter
- Net Income Increased 531% to \$3.2 Million, or \$0.23 per diluted share, an Improvement from \$0.5 Million, or \$0.04 per diluted share, in the Same Year-ago Quarter
- Continued Execution on Operational Effectiveness Initiatives and Favorable Product Mix Produces 42.0% Quarterly Gross Profit Margin
- Company Backlog Increased 55% to \$8.9 Million at Quarter End Compared to the Same Year-ago Quarter End

MINNEAPOLIS, Jan. 28, 2021 (GLOBE NEWSWIRE) -- **Clearfield, Inc. (NASDAQ: CLFD)**, the specialist in fiber management for communication service providers, reported results for the fiscal first quarter ended December 31, 2020.

Fiscal Q1 2021 Financial Summary

(in millions except per share data and percentages)

	Q1 2021	vs. Q1 2020	Change	Change (%)
Net Sales	\$ 27.1	\$ 19.4	\$ 7.7	40%
Gross Profit (\$)	\$ 11.4	\$ 7.7	\$ 3.6	47%
Gross Profit (%)	42.0%	39.9%	2.1%	5%
Income from Operations	\$ 3.7	\$ 0.4	\$ 3.3	826%
Income Tax Expense	\$ 0.7	\$ 0.1	\$ 0.6	456%
Net Income	\$ 3.2	\$ 0.5	\$ 2.7	531%
Net Income per Diluted Share	\$ 0.23	\$ 0.04	\$ 0.19	475%

Management Commentary

“The first quarter of fiscal 2021 was an exceptionally strong start to our new fiscal year,” said Company President and CEO Cheri Beranek.

“The \$27.1 million we generated in revenue was a 40% increase over last year and marked the highest revenue level for any fiscal first quarter in Clearfield history. Our growth in the period was again led by double-digit increases from our Community Broadband and Multiple-System Operator (MSO or Cable TV) markets, which were up 71% and 30%, respectively. Our extended and ongoing strong topline performance over the last several quarters also enabled us to exceed the \$100 million revenue level on a trailing 12-month (TTM) basis for the first time.

Additionally, we generated solid gross profit dollars, which totaled \$11.4 million or 42.0% of total revenue, marking the highest gross profit margin we have achieved as a company in more than two years.

“The surging demand and need for high-speed internet access, accelerated by COVID-19, is prevalent across the country, especially in the Community Broadband market in which Clearfield commands a strong market leadership. Our track record and reputation in the Community Broadband market has positioned us extremely well to take share and further capitalize on the expansion that is currently underway as our base of independent telephone providers is joined by utilities and municipalities in delivering high-speed broadband to consumers and businesses. We believe demand will accelerate in 2021 as construction is initiated for the awards recently granted under the Rural Digital Opportunity Fund (RDOF), which will fund up to \$20.4 billion of gigabit speed broadband over the next 10 years. Further, we are encouraged by the meaningful strides we made this quarter in advancing our product portfolio. This included achieving Telcordia Certification for our Aerial Strand-mount FDH as well as receiving approval by a Tier 1 carrier for the use of this product in its network. Due to the COVID crisis gripping our country and market, the launch of our new technologies into the Tier 1 market faces headwinds associated with product introduction and training. As 5G deployments into the access network increase, we are optimistic for increasing revenue among Tier 1 markets moving forward.

“Our strategic plan has been a multi-year initiative to prepare Clearfield for an accelerated rate of demand and growth. We are ready to ‘Come of Age,’ which is the next phase of our multi-year growth plan to further strengthen our core business and position our Company for disruptive growth opportunities. This next phase is defined by three major pillars: *building a better broadband - one community at a time, delivering innovation for true ‘one-fiber’ deployment, and scaling operational excellence for a superior customer experience.* While the underlying objectives are unchanged, the three pillars upholding our ‘Comes of Age’ Plan have evolved to better align with where Clearfield is today as a Company, our end markets and customer needs, and the near- and long-term trends we are seeing in the industry. As we embark on this next phase, an integral part of our continued success and realization of our mission will be our employees’ unwavering commitment to providing best-in-class products and unmatched customer support.

“Looking ahead, due to the ongoing volatility from COVID-19 we are currently in a position to provide only limited financial guidance. We are, however, confident the demand for fiber-fed broadband will continue throughout fiscal 2021 and beyond. Nearer term, we anticipate second quarter to be consistent with the traditional seasonality of revenue being slightly down on a sequential basis. Longer term, our enhanced ‘Comes of Age’ Plan, which targets growth in fiber-fed broadband and 5G access fiber positions us for continued success for Clearfield in the

years ahead.”

First Quarter of Fiscal 2021 Financial Results

Revenues for the first quarter of fiscal 2021 increased 40% to \$27.1 million from \$19.4 million in the same year-ago quarter. The increase in revenues was primarily due to higher sales in the Company’s Community Broadband and MSO markets, partially offset by decreases in our legacy and national carrier revenue markets.

Gross profit for the first quarter of fiscal 2021 increased 47% to \$11.4 million, or 42.0% of revenue, from \$7.7 million, or 39.9% of revenue, in the same year-ago quarter. The increase in gross profit dollars was due to higher sales volume. The increase in gross profit percent was due to a favorable product mix associated with the increased revenue in Community Broadband markets and cost reduction efforts across the Company’s product lines, including increased production at its Mexico manufacturing plants, and efficiencies realized from supply chain programs.

Operating expenses for the first quarter of fiscal 2021 totaled \$7.7 million, which compares to \$7.3 million in the same year-ago quarter. The increase in operating expenses consisted primarily of higher compensation costs related to performance compensation accruals.

Income from operations for the first quarter of fiscal 2021 increased 826% to \$3.7 million from \$0.4 million in the same year-ago quarter.

Income tax expense for the first quarter of fiscal 2021 increased 456% to \$684,000 from \$123,000 in the same year-ago quarter due to higher taxable income. Net income for the first quarter of fiscal 2021 totaled \$3.2 million, or \$0.23 per diluted share, an improvement from \$0.5 million, or \$0.04 per diluted share, in the same year-ago quarter.

Conference Call

Clearfield management will hold a conference call today, January 28, 2021 at 5:00 p.m. Eastern Time (4:00 p.m. Central Time) to discuss these results and provide an update on business conditions.

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

U.S. dial-in: 1-877-407-0792

International dial-in: 1-201-689-8263

Conference ID: 13715280

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

<http://public.viavid.com/index.php?id=143097>

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 February 11, 2021.

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

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

Replay ID: 13715280

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.

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, the impact of the CARES Act or other government programs on the demand for the Company’s products or timing of customer orders, 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, 2020 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
1-949-574-3860
CLFD@gatewayir.com

**CLEARFIELD, INC.
STATEMENTS OF EARNINGS
(Unaudited)**

	Three Months Ended December 31,	
	2020	2019
Net sales	\$ 27,092,147	\$ 19,377,991
Cost of sales	<u>15,722,902</u>	<u>11,650,456</u>
Gross profit	11,369,245	7,727,535
Operating expenses		
Selling, general and administrative	<u>7,655,537</u>	<u>7,326,620</u>
Income from operations	3,713,708	400,915
Interest income	133,731	223,243
Income before income taxes	<u>3,847,439</u>	<u>624,158</u>
Income tax expense	<u>684,000</u>	<u>123,000</u>
Net income	<u>\$ 3,163,439</u>	<u>\$ 501,158</u>
Net income per share:		
Basic	<u>\$ 0.23</u>	<u>\$ 0.04</u>
Diluted	<u>\$ 0.23</u>	<u>\$ 0.04</u>
Weighted average shares outstanding:		
Basic	<u>13,692,533</u>	<u>13,512,094</u>
Diluted	<u>13,696,815</u>	<u>13,622,226</u>

**CLEARFIELD, INC.
BALANCE SHEETS**

	(Unaudited)	
	December 31, 2020	September 30, 2020
Assets		
Current Assets		
Cash and cash equivalents	\$ 19,151,076	\$ 16,449,636

Short-term investments	9,125,527	10,582,527
Accounts receivable, net	9,797,641	10,496,672
Inventories, net	13,687,589	14,408,538
Other current assets	449,596	585,436
Total current assets	<u>52,211,429</u>	<u>52,522,809</u>
Property, plant and equipment, net	5,002,750	5,109,988
Other Assets		
Long-term investments	26,142,000	25,143,000
Goodwill	4,708,511	4,708,511
Intangible assets, net	4,747,450	4,829,047
Right of use lease assets	2,930,911	2,539,100
Deferred tax asset	178,118	178,118
Other	266,515	266,857
Total other assets	<u>38,973,505</u>	<u>37,664,633</u>
Total Assets	<u>\$ 96,187,684</u>	<u>\$ 95,297,430</u>
Liabilities and Shareholders Equity		
Current Liabilities		
Current portion of lease liability	\$ 874,476	\$ 665,584
Accounts payable	1,866,249	3,689,587
Accrued compensation	3,118,895	4,856,885
Accrued expenses	1,909,236	1,202,753
Total current liabilities	<u>7,768,856</u>	<u>10,414,809</u>
Other Liabilities		
Long-term portion of lease liability	2,307,390	2,129,343
Total other liabilities	<u>2,307,390</u>	<u>2,129,343</u>
Total Liabilities	<u>10,076,246</u>	<u>12,544,152</u>
Shareholders Equity		
Common stock	137,279	136,500
Additional paid-in capital	57,696,847	57,502,905
Retained earnings	28,277,312	25,113,873
Total Shareholders Equity	<u>86,111,438</u>	<u>82,753,278</u>
Total Liabilities and Shareholders Equity	<u>\$ 96,187,684</u>	<u>\$ 95,297,430</u>

CLEARFIELD, INC.
STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended December 31, 2020	Three Months Ended December 31, 2019
Cash flows from operating activities		
Net income	\$ 3,163,439	\$ 501,158
Adjustments to reconcile net income to cash provided by (used in) operating activities:		
Depreciation and amortization	567,718	606,972
Amortization of discount on investments	-	(28,051)
Stock-based compensation expense	289,057	240,586
Changes in operating assets and liabilities		
Accounts receivable	699,031	2,092,912
Inventories, net	720,949	(1,617,461)
Other assets	136,182	(47,538)
Accounts payable and accrued expenses	(2,859,717)	(1,848,409)
Net cash provided by (used in) operating activities	<u>2,716,659</u>	<u>(99,831)</u>

Cash flows from investing activities:		
Purchases of property, plant and equipment and intangible assets	(378,883)	(788,469)
Purchase of investments	(3,968,000)	(3,211,000)
Proceeds from maturities of investments	4,426,000	4,438,000
Net cash provided by investing activities	<u>79,117</u>	<u>438,531</u>
Cash flows from financing activities		
Proceeds from issuance of common stock under employee stock purchase plan	179,081	169,652
Tax withholding related to exercise of stock options	(262,470)	2,580
Tax withholding related to vesting of restricted stock grants and exercise of stock options	(10,947)	(5,803)
Net cash (used in) provided by financing activities	<u>(94,336)</u>	<u>166,429</u>
Increase in cash and cash equivalents	2,701,440	505,129
Cash and cash equivalents, beginning of period	16,449,636	10,081,721
Cash and cash equivalents, end of period	<u>\$ 19,151,076</u>	<u>\$ 10,586,850</u>
Supplemental disclosures for cash flow information		
Cash paid during the year for income taxes	\$ 17,000	\$ 29,907
Non-cash financing activities		
Cashless exercise of stock options	\$ 996,182	\$ -



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

Fiscal Q1 2021 Earnings Call FieldReport

FieldReport / Fiscal Q1 2021 Earnings Call / January 28, 2021

Important Cautions Regarding Forward-Looking Statements

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NASDAQ:CLFD 2



Cheri Beranek
PRESIDENT & CEO

Welcome

NASDAQ:CLFD 3

FQ1 2021 Highlights

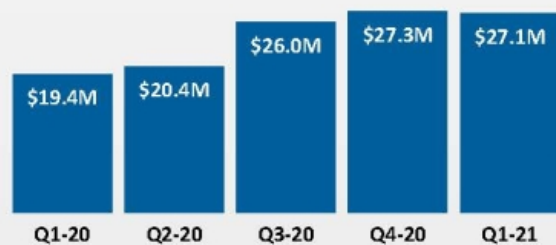
Financial:

- **Revenue** of \$27.1M, up 40% y/o/y
- **Gross profit** up 47% to \$11.4M (42% of revenue)
- **Net income** of \$3.2M or \$0.23 per diluted share
- **Order backlog** increased 55% to \$8.9M
- **Cash and investments:** \$54.4M

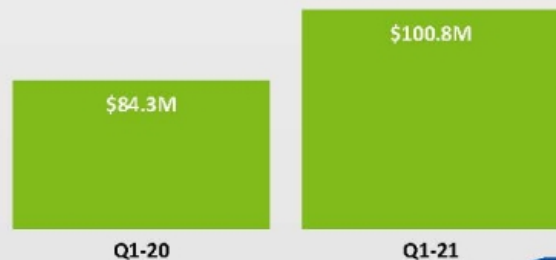
Operational:

- Received national approval by a national MSO for [288 Pre-Assigned FDH PON Cabinet](#) and Node OLT Assemblies
- Achieved Telcordia Certification of [Aerial \(Strand-mount\) FDH](#)
- Received approval by a national carrier of the Aerial FDH for use in their networks
- Secured near million-dollar order for [Home Deployment Kits](#) by an electric Co-op within Community Broadband market

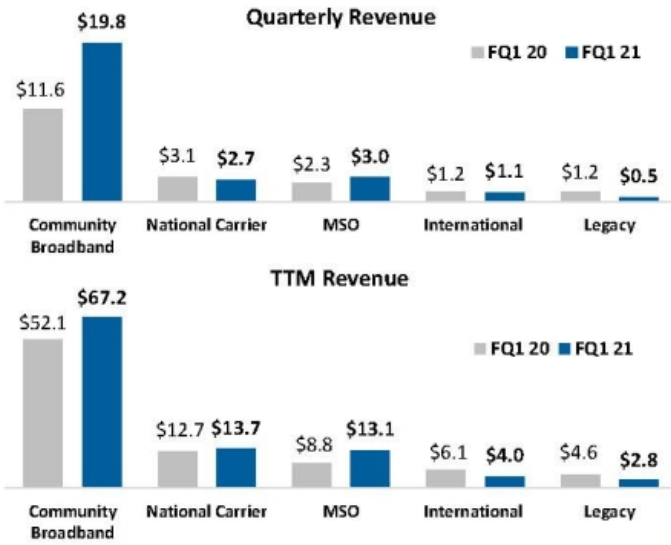
Quarterly Revenue



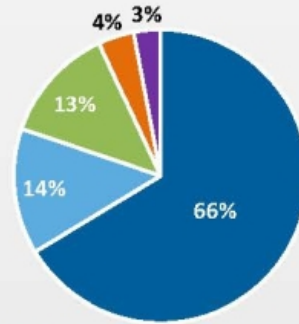
Trailing-Twelve Month (TTM) Revenue



FQ1 & TTM Revenue Comparison by Market



TTM Revenue Composition Ended 12/31/20¹



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)

Legacy (Legacy contract manufacturing and misc. sales)

All dollar figures in millions

1) Based on revenue of \$100.8 million and Point of Sales (POS) reporting from distributors who resell our product line into these markets.



Dan Herzog

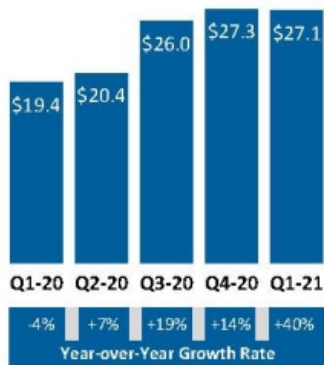
CHIEF FINANCIAL OFFICER

Financial Update



Quarterly Financial Performance

Revenue



Note: Dollar figures in millions



Quarterly Financial Performance

Revenue



Gross Profit



Note: Dollar figures in millions



Quarterly Financial Performance



Note: Dollar figures in millions



Quarterly Financial Performance



Note: Dollar figures in millions



COVID-19 Operational Update

- Critical manufacturer status
- Operating at normal capacity while adhering to state and federal government social distancing guidelines and enhanced safety measures for on-site production personnel
- Majority of supply chain remains operational
- Established higher minimum stocking levels on component level inventory to ensure customer needs are met



Clearfield 'Comes of Age' Plan

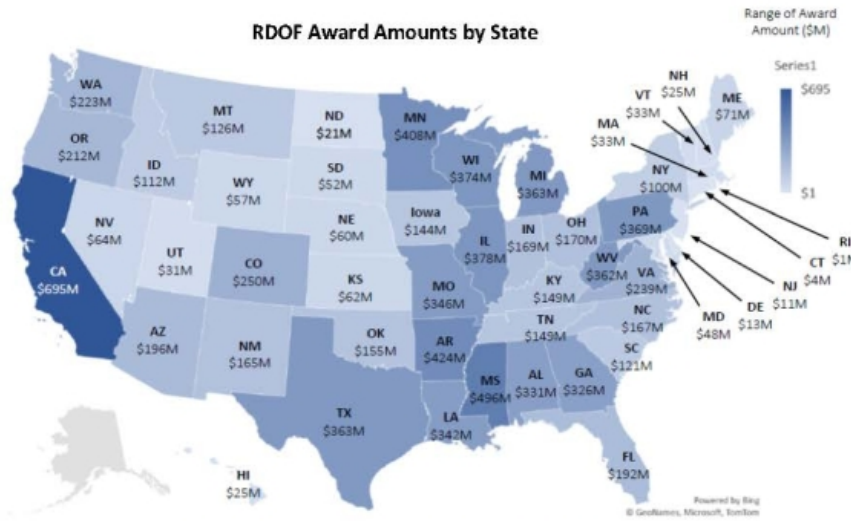


Building a Better Broadband – One Community at a Time

- Clearfield's relationship and brand awareness within Community Broadband is its greatest asset
- Attracting utilities, co-ops and CLECs as they enter unserved and underserved communities



Rural Digital Opportunity Fund (RDOF) Awards \$9.2B for Unserved Markets



Largest RDOF Phase 1 awards went to California, Mississippi and Arkansas

Key Points:

- \$9.2B over 10 years (out of total potential funding of \$16B)
- Recipients of Phase 1 claim that 1Gbps/500Mbps service to be delivered to 85% of 5.2M sites
- \$7.8B to be awarded in Phase 2 for Underserved

Latest COVID-19 Relief Plan:

- Includes \$10B for Broadband Funding
- \$7B for broadband and network infrastructure initiatives
- \$3.2B for emergency help with monthly bills for service.



Clearfield Has 'Come of Age' Plan



Building a Better Broadband – One Community at a Time

- Clearfield's relationship and brand awareness within Community Broadband is its greatest asset
- Attracting utilities, co-ops and CLECs as they enter unserved and underserved communities



Delivering Innovation for True "One-Fiber" Deployment

- Leveraging Community Broadband for One-Fiber Backhaul
- Removing obstacles for the integration of wireline and wireless networks
- Bringing fiber management expertise to 5G, NG-PON, and edge computing



Clearfield 'Comes of Age' Plan



Building a Better Broadband – One Community at a Time

- Clearfield's relationship and brand awareness within Community Broadband is its greatest asset
- Attracting utilities, co-ops and CLECs as they enter unserved and underserved communities



Delivering Innovation for True "One-Fiber" Deployment

- Leveraging Community Broadband for One-Fiber Backhaul
- Removing obstacles for the integration of wireline and wireless networks
- Bringing fiber management expertise to 5G, NG-PON, and edge computing



Scaling Operational Excellence for a Superior Customer Experience

- Investing in products, manufacturing and supply chain to increase competitiveness and reduce costs
- Building upon Asian partnerships for faster product innovation and cost reduction programs



Key Takeaways



Proven business model
and management
execution

13

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 and
NG-PON2 technologies



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



Healthy balance sheet:
\$54.4M in cash and
investments





Cheri Beranek
PRESIDENT & CEO

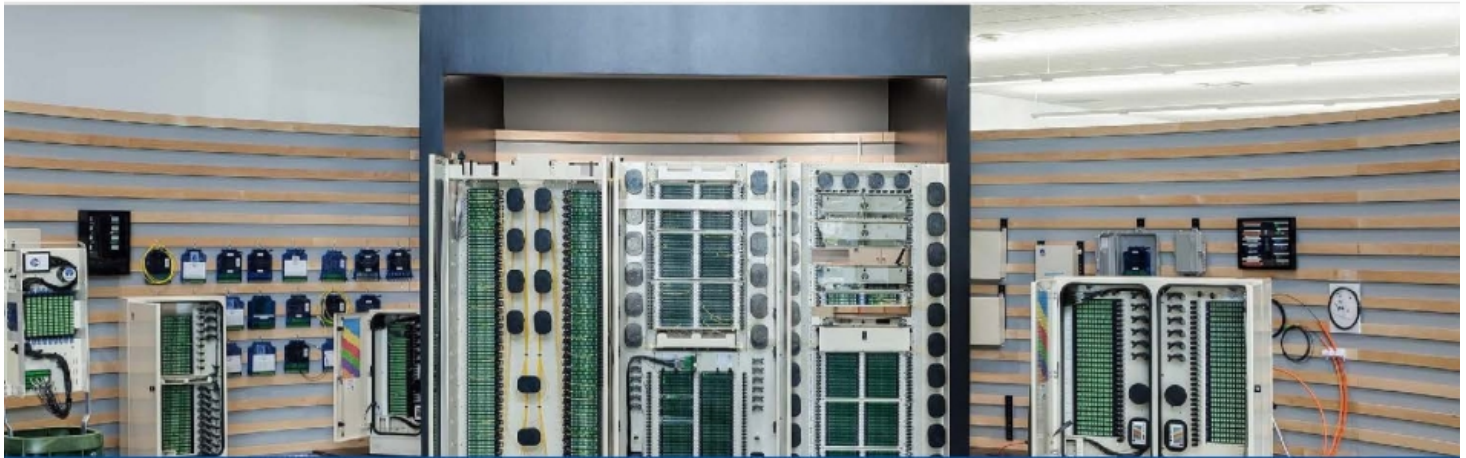


Dan Herzog
CHIEF FINANCIAL
OFFICER



Enabling the **Lifestyle** that
Better Broadband Provides





Contact Us

COMPANY CONTACT:

Cheri Beranek
President & CEO
Clearfield, Inc.
IR@clfd.net

INVESTOR RELATIONS:

Matt Glover and Tom Colton
Gateway Investor Relations
(949) 574-3860
CLFD@gatewayir.com