



Good afternoon. Welcome to Clearfield's fiscal fourth quarter and full year 2019 earnings conference call. My name is Steve, and I will be your operator this afternoon.

Joining us for today's presentation are the Company's President and CEO, Cheri Beranek and CFO, Dan Herzog. Following their commentary, we will open the call for questions.

I would now like to remind everyone that this call will be recorded and made available for replay via a link in the investor relations section of the Company's website. This call is also being webcasted and accompanied by a PowerPoint presentation called the FieldReport, which is also available in the investor relations section of the Company's website.

FieldReport / Fiscal Q4 & Full Year 2019 Earnings Call / November 7, 2019

## Important Cautions Regarding Forward-Looking Statements

- 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 Company's future revenue and operating performance, integration of the acquired active cabinet line, trends in and growth of the FTX markets, market segments or customer purchases, 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: 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; to compete effectively, we must continually improve existing products and introduce new products that achieve market acceptance; we must successfully integrate the acquired active cabinet line in order to obtain the anticipated financial results and customer synergies within the timeframes expected; 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; our planned implementation of information technology systems could result in significant disruptions to our operations; 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 results of operations could be adversely affected by economic conditions and the effects of these conditions on our customers' businesses; 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, 2018 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.

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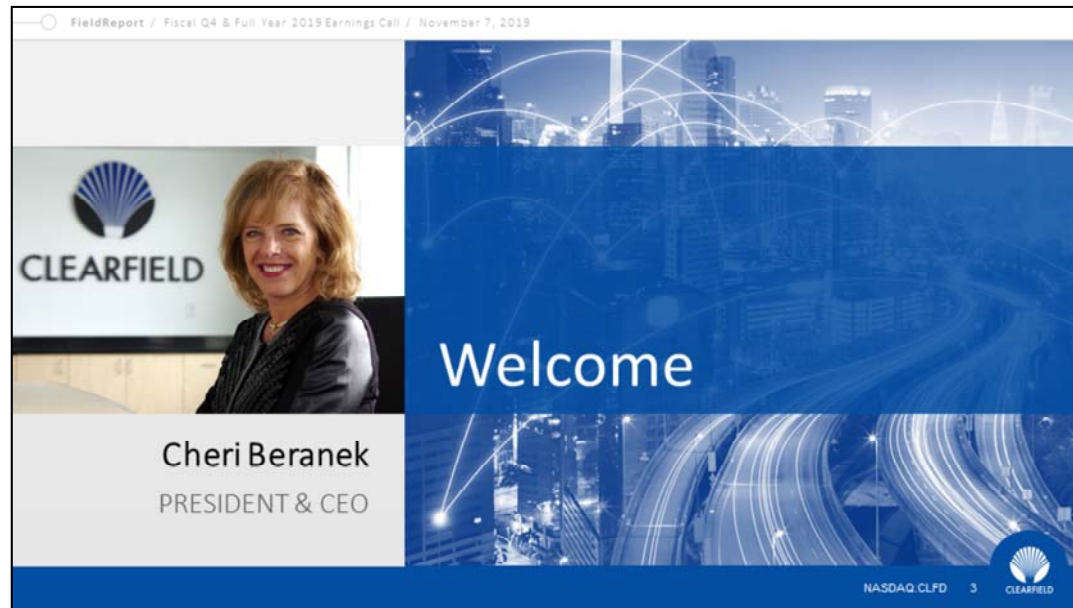
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Please note that during the course of this call, management will be making forward-looking statements regarding future earnings and the future financial performance of the Company. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements.

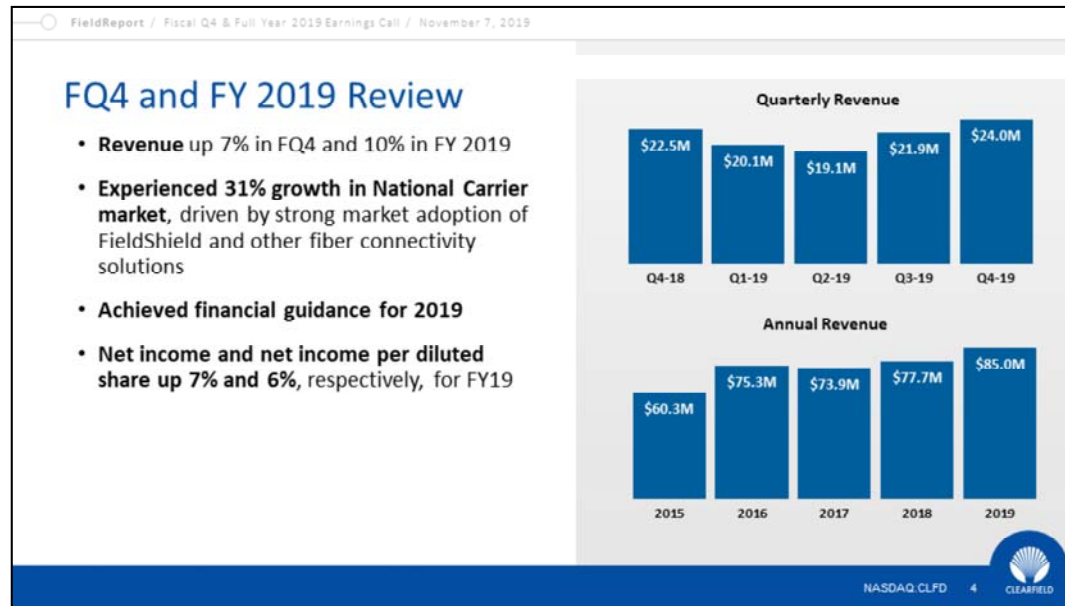
It's important to note also that the Company undertakes no obligation to update such statements except as required by law. The Company cautions you to consider risk factors that could cause actual results to differ materially from those in the forward-looking statements contained in today's press release, FieldReport, and in this conference call. The risk factors section in Clearfield's most recent Form 10-K filing with the Securities and Exchange Commission provides descriptions of those risks. As a reminder, the slides in this presentation are not controlled by the speaker but rather by you, the listener. Please advance forward through the presentation as the speakers present their remarks.

With that, I would like to turn the call over to Clearfield's CEO, Cheri Beranek.

Please proceed.



Good afternoon, and thank you everyone for joining us today.

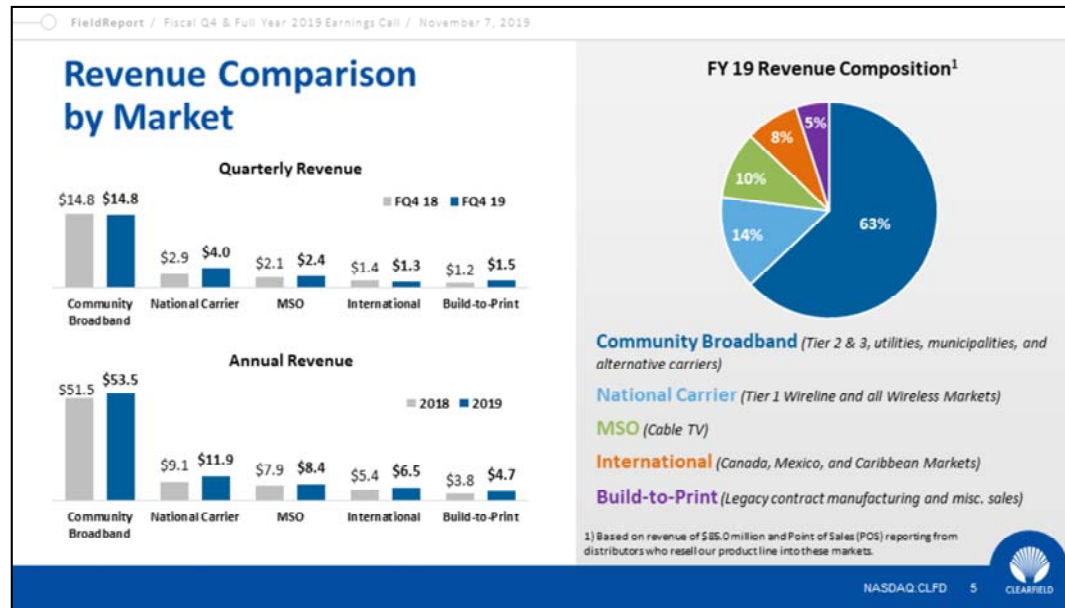


The fourth quarter was a strong period for Clearfield, as we achieved the highest level of quarterly revenue in our company's history at \$24 million, which was up 7% from Q4 of last year. Similar to our Q3 results, much of this growth came from our national carrier market, where we saw particularly strong demand in faster-growing applications, such as wireless connectivity, business class services and multi-dwelling units or MDU deployments.

In fact, we saw revenue from Tier 1 customers, which includes both telcos as well as smaller wireless carriers, increase each quarter in fiscal 2019. This momentum not only validates the strategic investments we've made over the last two years to capitalize on the Tier 1 market opportunity, but it also demonstrates the increasing traction we're achieving in this important, and growing market.

Our performance in the fourth quarter helped us achieve our financial guidance for the full fiscal year. Looking at some of the headline numbers for the year, we generated record revenue of \$85.0 million, which was up 10% from 2018, driven by broad-based growth across our key markets, especially Tier 1. We also held our expenses in line with our plan as well as maintained solid gross profit and net income margins of 38.4% and 5.4%, respectively.

As usual, before I dive deeper into our results and progress against our 'Coming of Age' plan, I'd like to spend a moment going over some of our recent operational and market progress.



Looking at the breakout of revenue, we are exceptionally pleased that revenue is up in all of our five key markets. Starting first with our core Community Broadband market, Q4 revenue was consistent year-over-year at \$14.8 million, and up 4% for the year at \$53.5 million. As expected, the softness we experienced with this customer market in Q3 carried over into Q4 due to the transition in the federal funding programs from the Connect America Fund, or CAF, which is ending in 2019, to the \$20.4 billion Rural Digital Opportunity Fund, which begins a 10-year program starting in calendar 2020. It is expected that the annual spend under the Rural Digital Opportunity Fund will be approximately \$2 billion. Given our track record of success in the Community Broadband market, Clearfield is well positioned with an enhanced and integrated product suite to gain market share in the years ahead.

Our national carrier business is our second-largest market, comprising 17% of our total revenue in Q4 and 14% of our total revenue for fiscal 2019. In Q4, our national carrier business achieved yet another record quarter, with revenue of \$4.0 million. For the year, we generated a record \$11.9 million, up 31% or \$2.8 million from the prior fiscal year. These record results were primarily driven by the continued adoption of our FieldShield products at two carriers. Overall, our performance demonstrates our solutions' continued competency in the field, along with the growing trust these larger carriers are developing with Clearfield to support and to scale their networks.

Looking briefly at our other markets, our MSO business was up 13% in Q4 to \$2.4 million and up 6% for the year to \$8.4 million. While we're encouraged with the growth we achieved, we believe some of the temporary spending freezes in the Cable TV market will be alleviated after the first of the year. Longer term, as cable TV operators look to upgrade their networks and push fiber deeper and closer to the edge, Clearfield stands to benefit from this increasing desire to quickly and cost-effectively carry out these initiatives.

Our international market, which, as most of you know, is predominantly sales into Mexico, the Caribbean markets and Canada, was consistent to last year in the fourth quarter, and up 21% to \$6.5 million for the full fiscal year.

Revenue in our legacy Build-to-Print business was up 28% in the fourth quarter and 25% for the fiscal year to \$4.7 million. We continue to expect this business to operate at approximately a \$4 million annual run-rate for the foreseeable future.

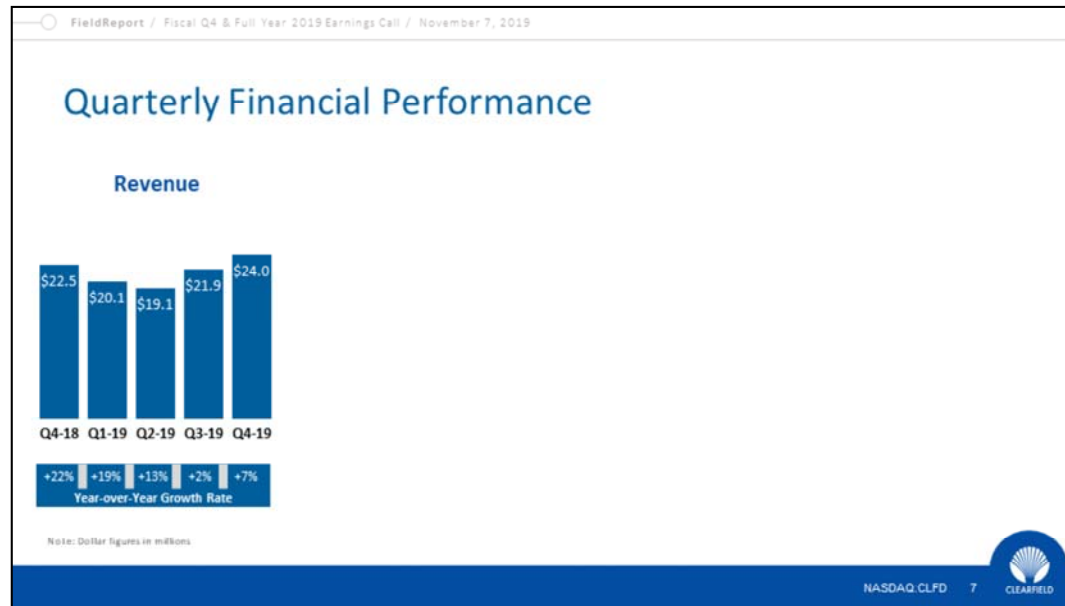
With that, I'll now turn the presentation over to our CFO, Dan Herzog, who will walk us through our financial performance for the fourth quarter and full year of fiscal 2019.



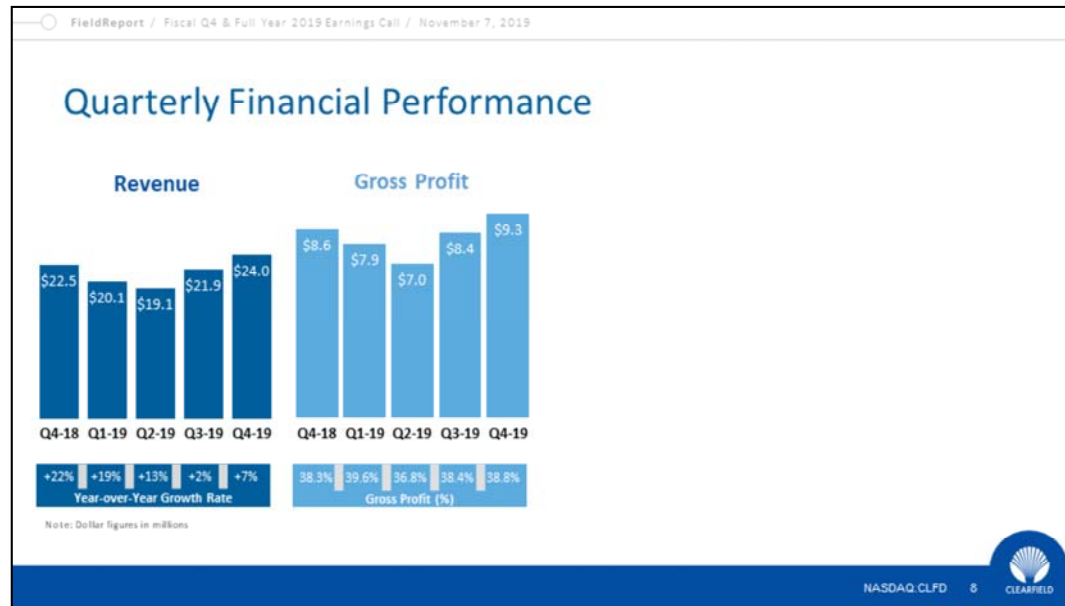
Thank you, Cheri.

Now, looking at our quarter and full year financial results in more detail...



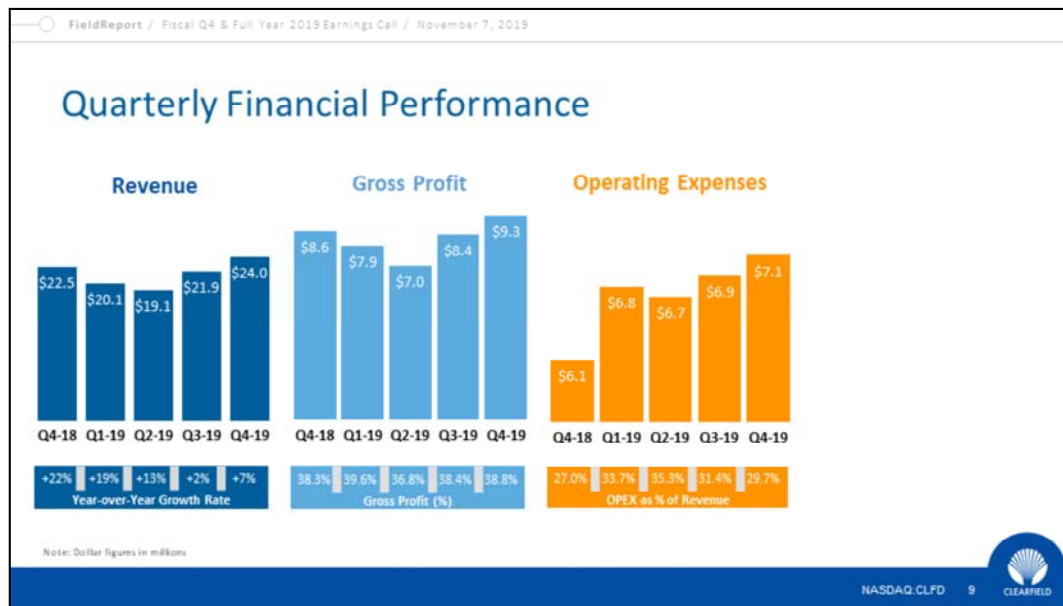


Our revenue in the fourth quarter of fiscal 2019 increased 7% to \$24.0 million from \$22.5 million in the same year-ago period. The \$24.0 million in revenue marked a quarterly record for our company, largely driven by increased sales to our National Carrier customers, which was up 36%, or approximately \$1.1 million, compared to fiscal Q4 2018.

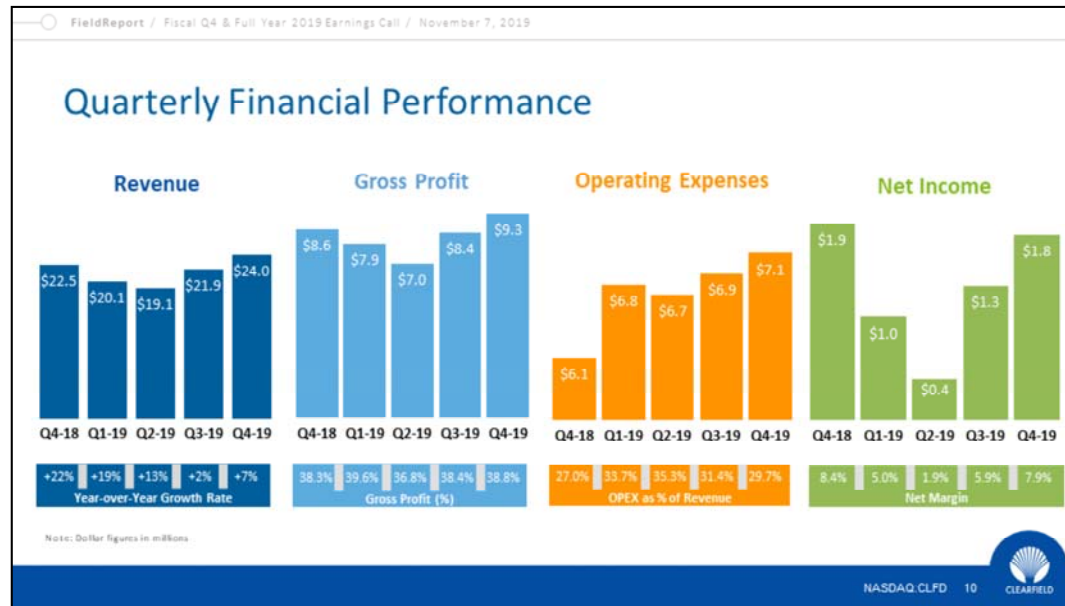


Gross profit for the fourth quarter of fiscal 2019 totaled \$9.3 million, or 38.8% of total revenue, compared to \$8.6 million, or 38.3% of total revenue, in the fourth quarter of fiscal 2018. Gross profit percentage for the fourth quarter of fiscal 2019 was up slightly both from the prior quarter and year-ago quarter due to overhead absorption and some supply chain enhancements that reduced the tariff impact during the quarter.



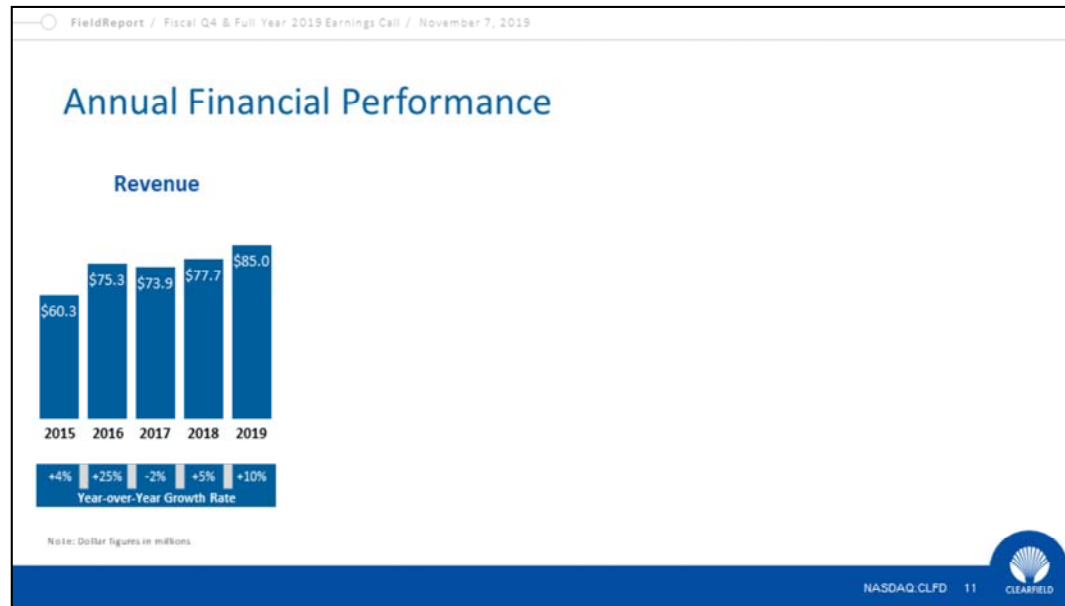


Our operating expenses for fiscal Q4 of 2019 were \$7.1 million, which were up from \$6.1 million in the same year-ago quarter. The increase in operating expenses was primarily due to an increase of \$989,000 in compensation costs associated with additional sales and engineering personnel as well as external sales commission fees.

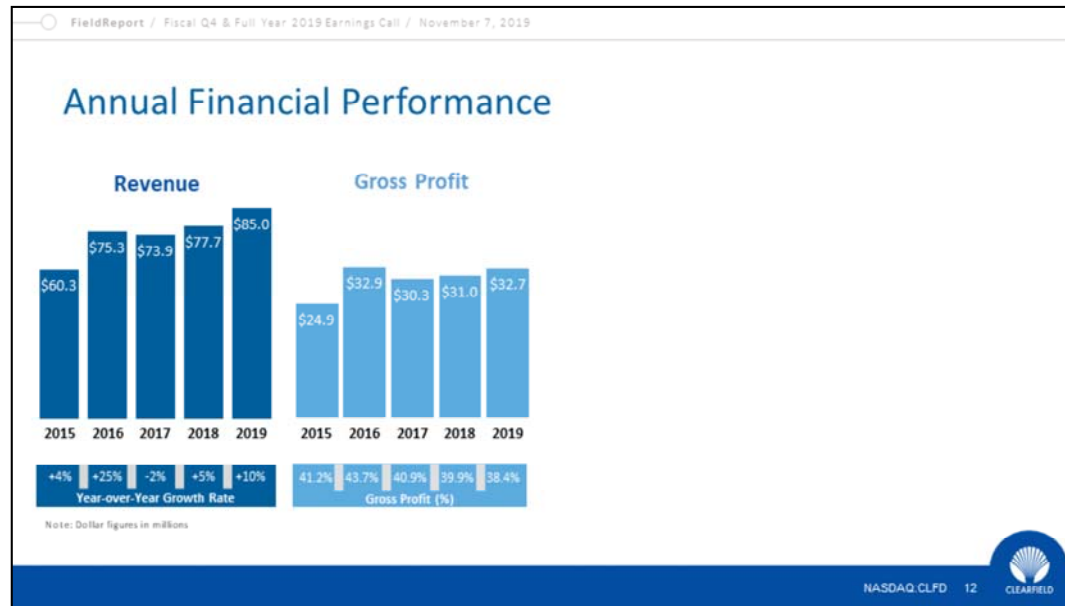


Income from operations totaled \$2.2 million in the fourth quarter of fiscal 2019 compared to \$2.5 million in the same year-ago quarter. Income tax expense was \$511,000 compared to \$791,000 in the fourth quarter of last year. The resulting net income was \$1.8 million, or \$0.14 per diluted share for the fourth quarter of fiscal 2019. This compares to net income of \$1.9 million, or \$0.14 per diluted share in the fourth quarter of fiscal 2018.

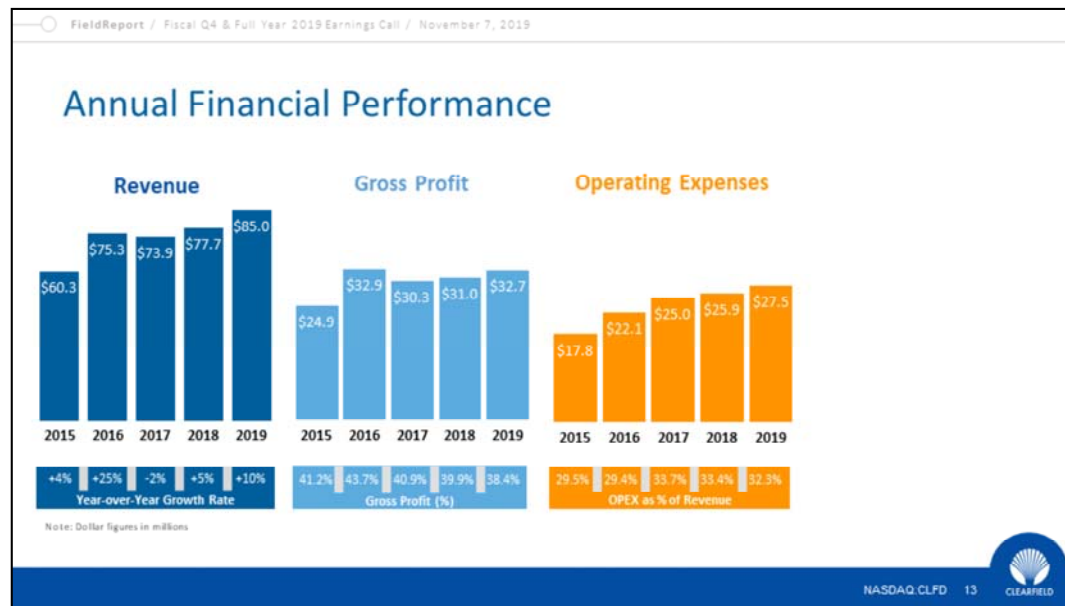
Now, shifting to our financial results for the fiscal year ended September 30, 2019...



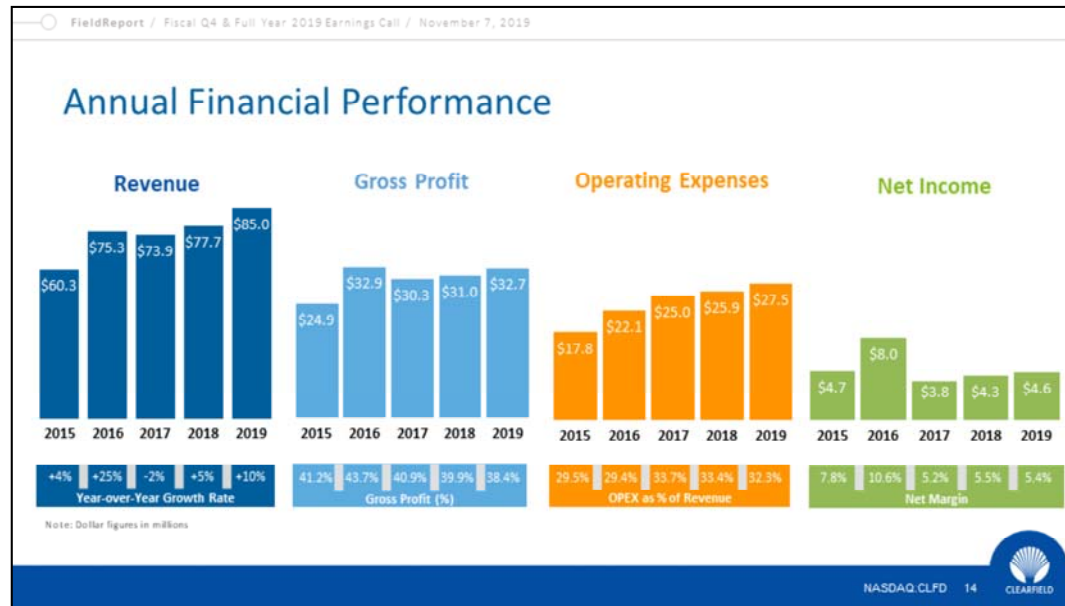
Our revenue for fiscal 2019 increased 10% to \$85.0 million from \$77.7 million in fiscal 2018. Our topline results came in at the midpoint of our guidance, driven by growth across our key markets, especially from our National Carrier customers, which was up 31%, or approximately \$2.8 million compared to the prior year.



Gross profit for fiscal 2019 totaled \$32.7 million, or 38.4% of total revenue. On a dollar basis, this was a 6% improvement from the \$30.1 million, or 39.9% of total revenue, we reported in fiscal 2018. Our gross profit margin for fiscal 2019 exceeded our guidance range of 37% to 38%, driven by our continued efforts to enhance our supply chain and cost structure, despite more than a million dollars in tariff costs throughout the year.

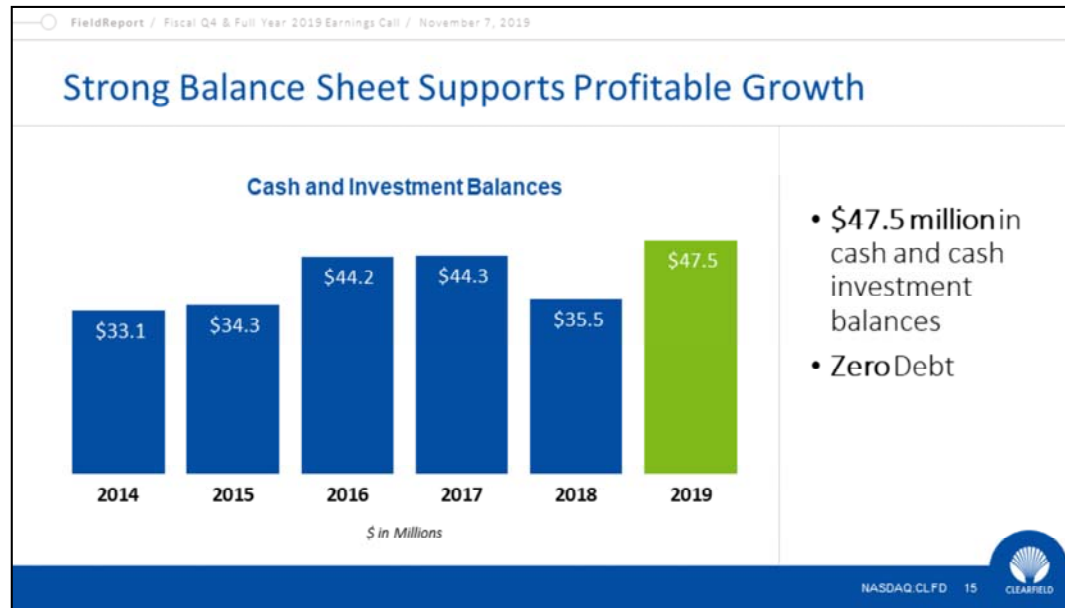


Our operating expenses for fiscal 2019 were \$27.5 million, which was up 6% from \$25.9 million in fiscal 2018. As a percentage of revenue, operating expenses for fiscal 2019 were 32.3%, which was near the midpoint of our guidance of 31% to 33%. The increase in operating expense dollars for fiscal 2019 was due to higher compensation expense as a result of strategic additions in headcount to support our continued growth, as well as an increase in external sales commission and fees paid to manufacturing sales reps and agents.



Income from operations totaled \$5.2 million in fiscal 2019, an improvement from \$5.1 million in fiscal 2018. Income tax expense was \$1.4 million, which was up from \$1.3 million in fiscal 2018. Taken together, the resulting net income for fiscal 2019 was \$4.6 million, or \$0.34 per diluted share, which was an improvement from \$4.3 million or \$0.32 reported last year.

And, finally, turning now to our balance sheet...



During the fourth quarter, our cash, cash equivalents and investments increased \$4.3 million to \$47.5 million from \$43.2 million in the prior quarter ended June 30, 2019.

As it relates to our capital allocation strategy, the board and management will continue to evaluate how we deploy our capital to generate the highest returns for our shareholders, whether that's through share repurchases or continuing to invest in our business to further reduce our cost structure and/or expand our market and revenue opportunities.


Now with that, I would like to turn the call back over to Cheri.

Cheri?




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## 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


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Thanks, Dan. It's been a year since we introduced the 'Coming of Age Plan,' which is designed to strengthen our core business and position Clearfield for disruptive growth opportunities. I'll now spend a moment going over our progress on the plan during the fourth quarter and fiscal year.

The first tenet of the plan is expanding our core community broadband business. We continued to realize market share gains in this business throughout the year. An integral part of our continued success has been our ability to increase touch points with customers and deepen our conversations around how Clearfield can help them cost effectively deploy and manage their fiber infrastructure. Consistent with Clearfield's commitment to designing flexible fiber termination and distribution systems, our new [YOURx Multi-Purpose Terminal](#) is a craft-friendly, outside plant that is an (OSP)-rated housing that configures to meet the business goals for any fiber distribution and drop cable network. Designed unlike any other terminal on the market, the YOURx MPT fits into any business model, giving the network designer the flexibility to balance labor and capital expense cost effectively. As utilities, municipalities and cooperatives enter into this market, alongside the traditional Tier 3 service providers, Clearfield intends to leverage solutions like this to further penetrate the Community Broadband market.


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## 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

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The second tenet of our Coming of Age plan relates to enhancing our competitive position and operational effectiveness. In fiscal 2019, we continued to invest in our product suite to meet the evolving needs of our customers, while working to improve our cost structure and healthy margin profiles. In addition to new product launches, we created a dedicated R&D test lab to enhance our industry-leading on-time deliveries and short lead times. The challenge of product tariffs remains, we are forging ahead with our supply chain strategy to reduce manufacturing costs, including expanding capacity in our Mexico facility. Longer term, we expect these changes will improve margins, reduce the impact of the tariff requirements and create additional operational efficiencies.

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## 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

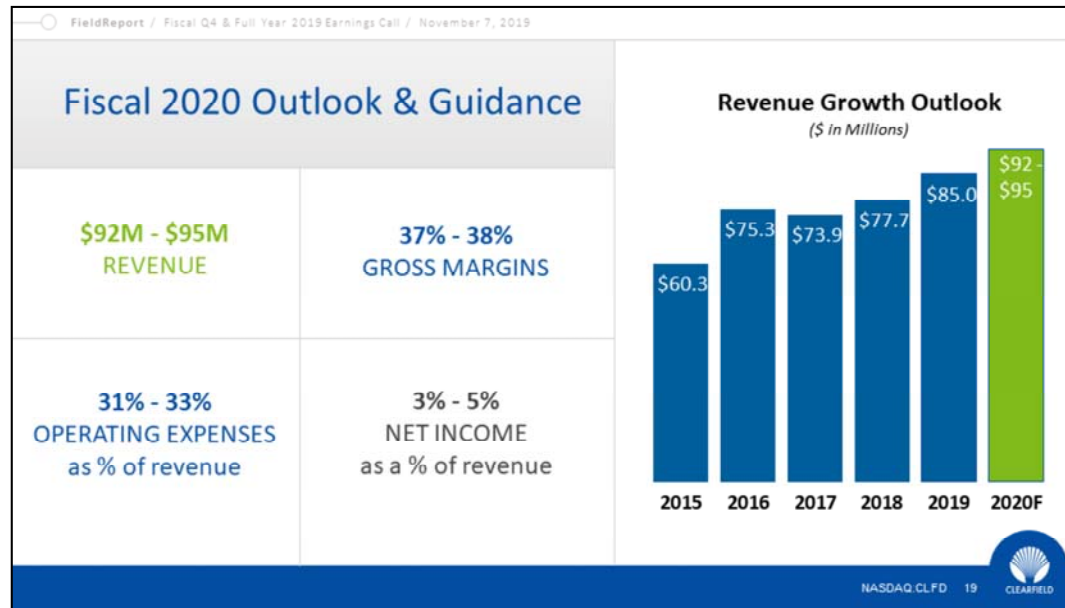


**Capitalizing on Disruptive Growth Opportunities Within National Wireline and Wireless Markets**  
Leveraging customer relationships and application knowledge to capture opportunities related to 5G, NG-PON, and edge computing initiatives

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The third tenet of our plan involves capitalizing on our 5G opportunities within the wireline markets of national carriers and all wireless markets. We made tremendous strides within these markets during 2019, and we believe we are just scratching the surface.. According to Deloitte, the U.S. will require an estimated \$130 billion to \$150 billion in fiber investment to support 5G technologies over the next five to seven years. As I've talked about on prior calls, most of Clearfield's work in 5G at this point is addressing the new product requirements for the meet-me or demarcation points of wireless and wireline network convergence as well as market densification of the small cell network. Over the year, Clearfield has been responding to the design requirements of the cross-functional selection committees of several of these carriers, with Rapid-to-Market designs. We believe our ability to listen to the needs of these customers and respond with the innovation to solve those requirements, will give us a beachhead for our 2020 efforts and a foothold as 5G spend accelerates in the years ahead.

Altogether, fiscal 2019 represented a major step in our Coming of Age plan as we continued to experience growth in our key markets, while positioning Clearfield closer towards the growth opportunities that we believe will serve as the true inflection point in our business.



Our financial performance in the fourth quarter marked a solid finish to a strategic year for Clearfield. We achieved our financial guidance for fiscal 2019 and entered fiscal 2020 with significant operating momentum, growth opportunities on the horizon, and a rock-solid balance sheet.

Looking ahead, we anticipate solid growth and consistent profitability for FY2020, especially in the second half of the year. The reason for this trajectory is that we are strategically investing in our business to support our continued success in the wireless and wireline market of the national carriers, both in the near- and long-term.

With that background in mind, we anticipate double-digit revenue growth to continue in fiscal year 2020 with revenue ranging between \$92 million and \$95 million, representing growth of 10% at the midpoint. Embedded in our guidance is that our revenue will build throughout the year, similar to what we've seen historically.

Looking at some of our other financial metrics, we anticipate gross margins for fiscal 2020 to range between 37% to 38%. Our gross margin outlook reflects our sales strategy to aggressively price our products in environments where we believe significant revenue opportunity exists for follow-on sales comprising additional cassettes and optical components at a later time.

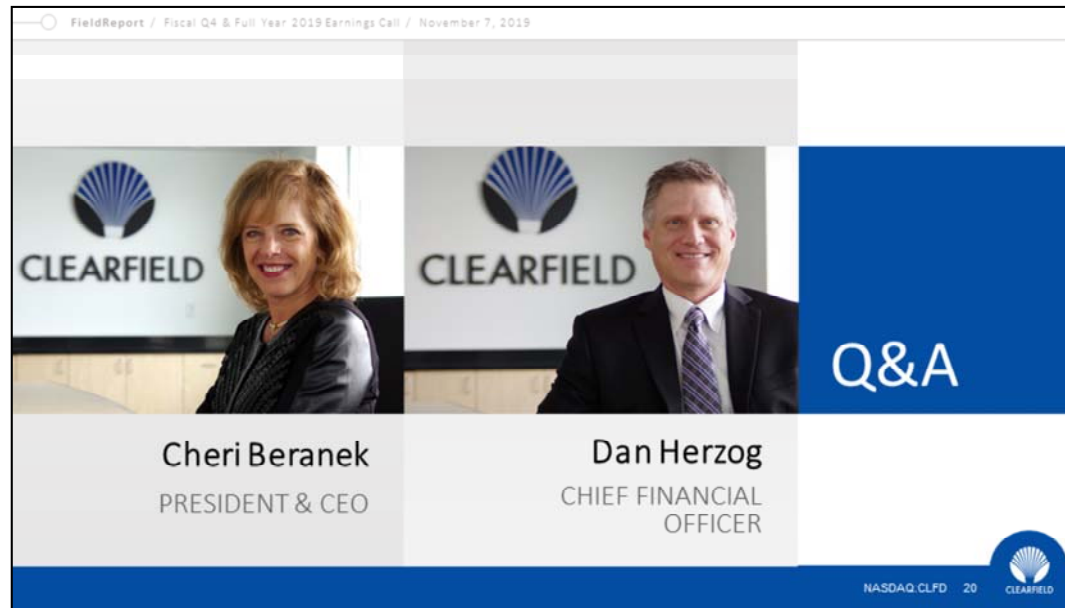
We expect our operating expenses as a percentage of revenue to be relatively flat compared to fiscal 2019, or between 31% and 33% of total revenue.

As it relates to our bottom line, we expect net income as a percentage of revenue to remain between 3% and 5% for the year underscoring our commitment to continue growing profitably and responsibly. Net income percentage will be in the low single digits early in the year, raising to mid to high single digits near the year end. While not providing long-term revenue guidance at this time, we anticipate that as part of our Coming of Age initiative, that our increase in operational expenditures will level off in the latter half of fiscal year 20, enabling this acceleration in margin improvement to continue with mid to high single digit earnings to continue as our Coming of Age plan matures in 2021.

So, in conclusion, fiscal 2019 was a banner year for Clearfield, where we returned to double-digit revenue growth, achieved our financial guidance, and gained meaningful traction in the Tier 1 market. As we look ahead to fiscal 2020, we are well positioned with industry-leading solutions, a strong competitive position, and a proven business model to capitalize on the disruptive growth opportunities within the fiber optics industry.

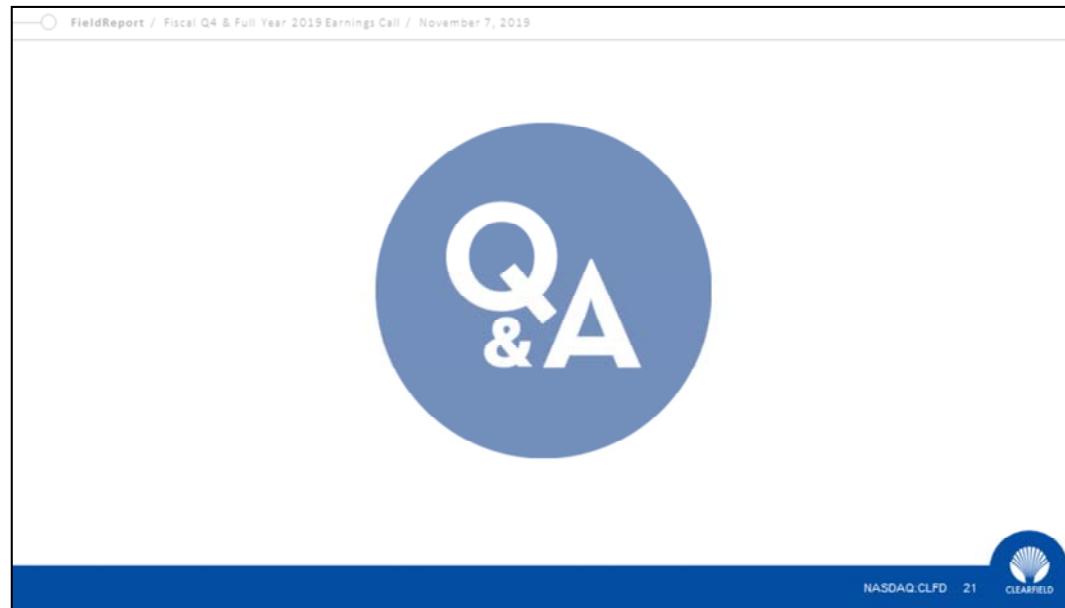
And with that, we're ready to open the call for your questions.

Operator?



Thank you.

We will now be taking questions from the company's publishing sell-side analysts.



**Operator**

The first question comes from Jaeson Schmidt with Lake Street Capital.

**Jaeson Schmidt**

*Lake Street Capital Markets, LLC, Research Division*

I just want to start with the traction you're seeing at your Tier 1 accounts. I know it's always been a situation where, just given the size of these accounts, it was always going to take a while to break in and gain steam there. But can you just talk a little bit about why you're seeing so much success currently and why you're feeling so bullish on that market in 2020?

**Cheri Beranek**

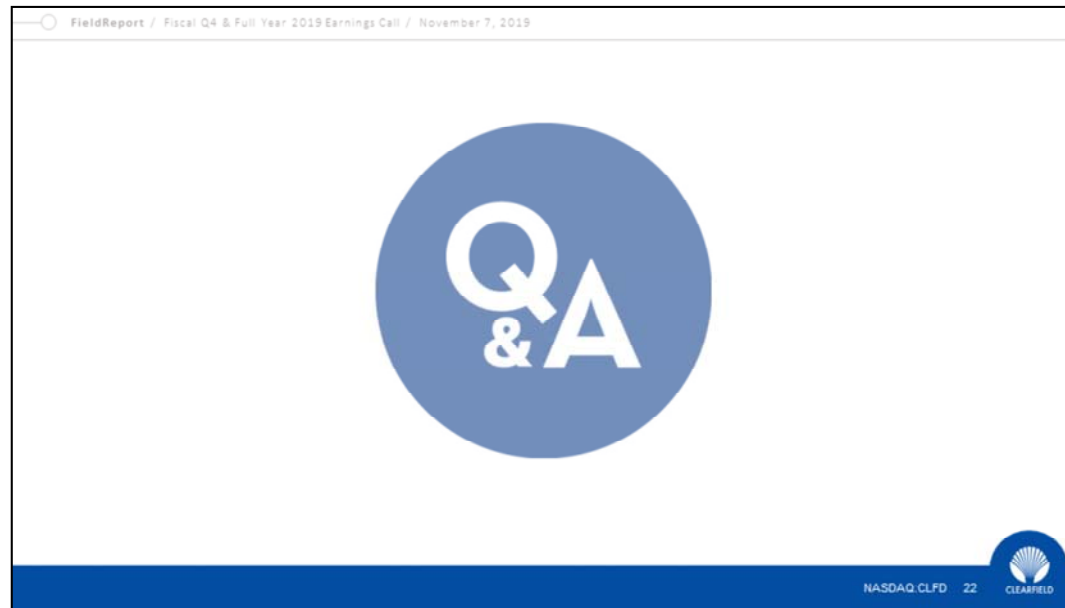
*Chief Executive Officer, President & Director*

What we're seeing to date in regard to momentum, as I outlined in the material, was that we've got FieldShield success in two separate carriers and FieldShield being used in both fiber-to-the-home and fiber-to-the-business and growing within each of those carriers really independently of each other. And that shows FieldShield has a unique architecture. It's a patented Clearfield design, so it's really recognizing that there's a different way of being able to do things. So it's a technology that needed to be proven out. And now that it's proven out, I think the momentum that's behind it will help us grow with that product line as well as the product line that FieldShield brings to market. And Fieldshield is the drop cable associated with that deployment and it connects them to all of our different enclosures. So we're not only excited about what FieldShield has done with us to date, but the disruptive technology that it allows us to build for new designs that will be more 5G-based.

**Jaeson Schmidt**

*Lake Street Capital Markets, LLC, Research Division*

Okay. That's helpful. And then looking at the planned investment for this year, is that primarily going to headcount or is some of that earmarked for additional certifications?



**Cheri Beranek**

*Chief Executive Officer, President & Director*

You got them both. The – so it is absolutely that. It's headcount and certifications specifically targeted for Tier 1 revenue requirements, in that, rather – a lot of the certification work that we did previously was the make-ready work that you had to do in order to be considered. So as an example, it was the GR testing for LC or SC termination capability. Now the certifications that we're doing are the tests like 1409 are specific requirements for unique enclosures. And so once the enclosure certifications are complete, then we've got an open runway to accept those orders. And then the people counts, the headcounts for that are the engineers, the product managers, the capacity managers that – not the salespeople because that's what we did last year, but it's the product managers, capacity planners and supply chain in order for us to deliver that effectively throughout the year. So that's why you're going to see a heavier – a buildup in the first half of the year. They are going to be about that capacity management, and then we'll be able to take advantage of it later in the year. And I think that's what I wanted to be sure to point out is that this is a very – this was a very planned and thoughtful program that we started with the initiation of the Coming of Age. And so these are really about the operational effectiveness associated with our tier two Coming of Age program.

**Jaeson Schmidt**

*Lake Street Capital Markets, LLC, Research Division*

Okay. And then lastly for me, and I'll jump back into queue. Just want a clarification on one of your comments about revenue building throughout fiscal 2020. You still expect to see, sort of, that seasonality in the March quarter, correct? Or given what – the pipeline you currently have could you actually see sequential growth in March?

**Cheri Beranek**

*Chief Executive Officer, President & Director*

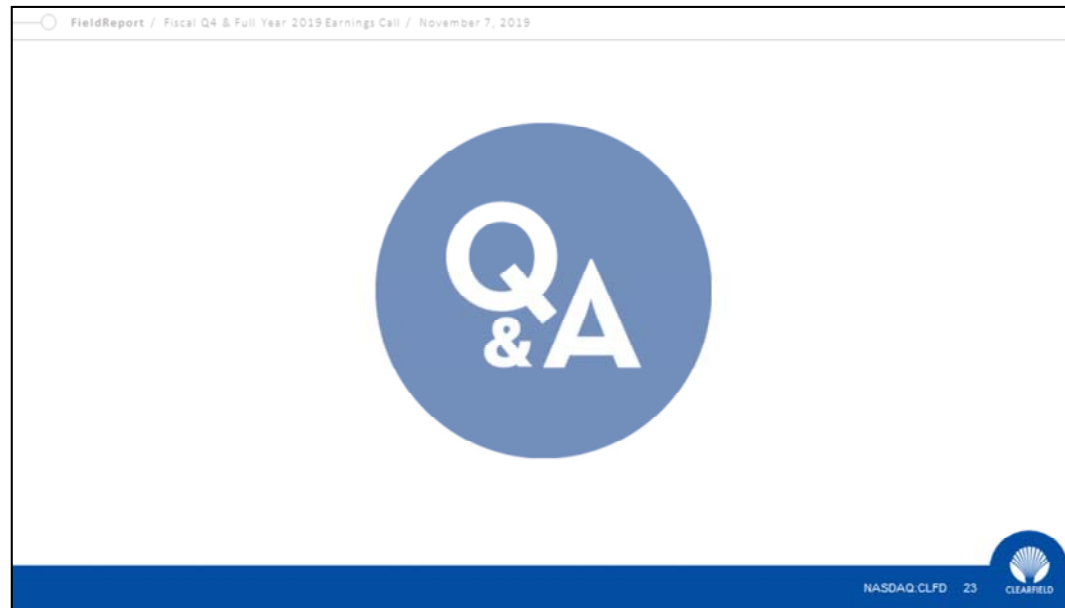
Yes. At this point, I wouldn't be seeing anything other than the seasonalness. There's nothing more – nothing specific enough to not anticipate that. So yes, the seasonalness for first and second quarter would take – would continue, and then we would see the third and fourth quarter being a higher revenue after that.

**Jaeson Schmidt**

*Lake Street Capital Markets, LLC, Research Division*

Okay perfect. Thanks a lot guys.





**Operator**

The next question comes from Tim Savageaux with Northland Capital Markets.

**Tim Savageaux**

*Northland Capital Markets, Research Division*

I had a few questions about your – well, first, about your commentary on maybe a stronger growth in Tier 1 in the second half of fiscal 2020. Is that also a function of seasonality or do you have any specific project-based visibility on the 5G side or otherwise that gives you confidence in that Tier 1 acceleration in the second half? And I've got a couple of follow-ups from there.

**Cheri Beranek**

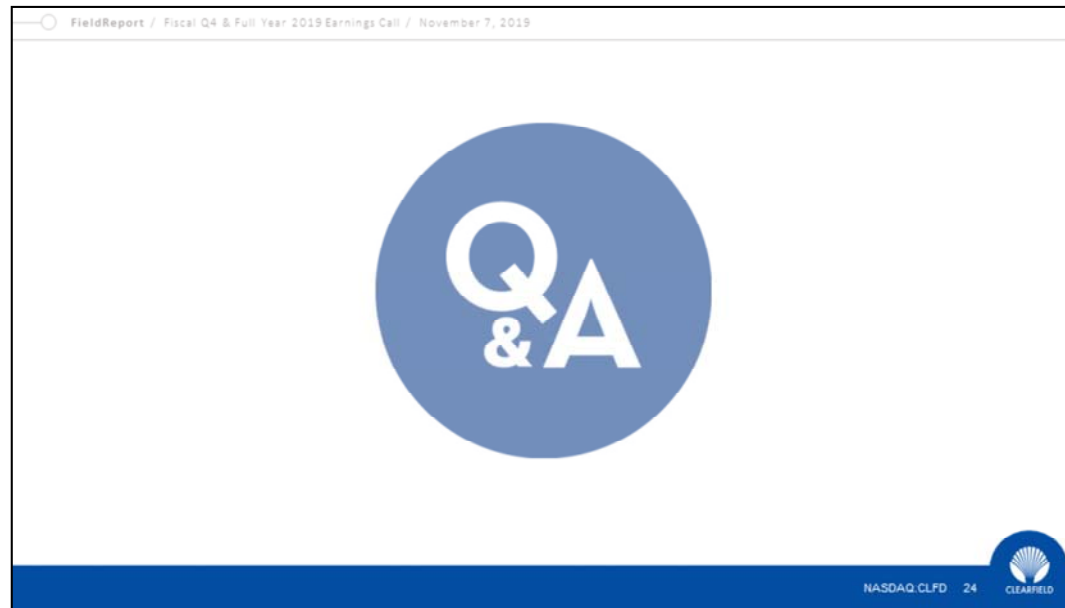
*Chief Executive Officer, President & Director*

Right. So well, while I don't have a backlog that supports second half initiatives at this point in time, we do have the visibility to the projects that are underway and where our product line fits into it. As I talked about in part of the materials, we have been across the table from the cross-functional collection groups in the National Carriers. We are aware of what their needs are, where their holes are in regards to product requirements and are hopeful and excited about the opportunity for our products to be used there.

**Tim Savageaux**

*Northland Capital Markets, Research Division*

Okay. And then just in terms of overall assumptions, and I'd asked this question, I guess, both about your National Carrier market and Community Broadband, kind of, relative to the sort of growth rates that you saw in fiscal 2019, maybe starting the community brand in the 4% range. Given the new program coming in, it would seem to be fair to assume some acceleration there. I wonder if that's built into your plan. And likewise, having seen 30% growth on the National Carrier side, you seem to be, kind of, right in the process of, sort of, breaking out there, again, relative to that growth rate. What sort of assumptions are in your guidance with regard to growth in the Tier 1s.



**Cheri Beranek**

*Chief Executive Officer, President & Director*

Right. Yes, I'm not – I mean, I guess, in the Tier 1s first. The – we're not providing specific guidance for each individual market. But certainly, our demonstrated success at this point in time would be the – to be able to continue the momentum in Tier 1 is really, kind of, where we're looking to pick up that additional 10% in growth. The Community Broadband has some opportunities to accelerate beyond the 4%, but in both categories, both Community Broadband and Tier 1, there's so much still uncertainty in regard to their schedules and their spend that anything beyond our current, kind of, run rate of activity, we just don't have the visibility for yet.

**Tim Savageaux**

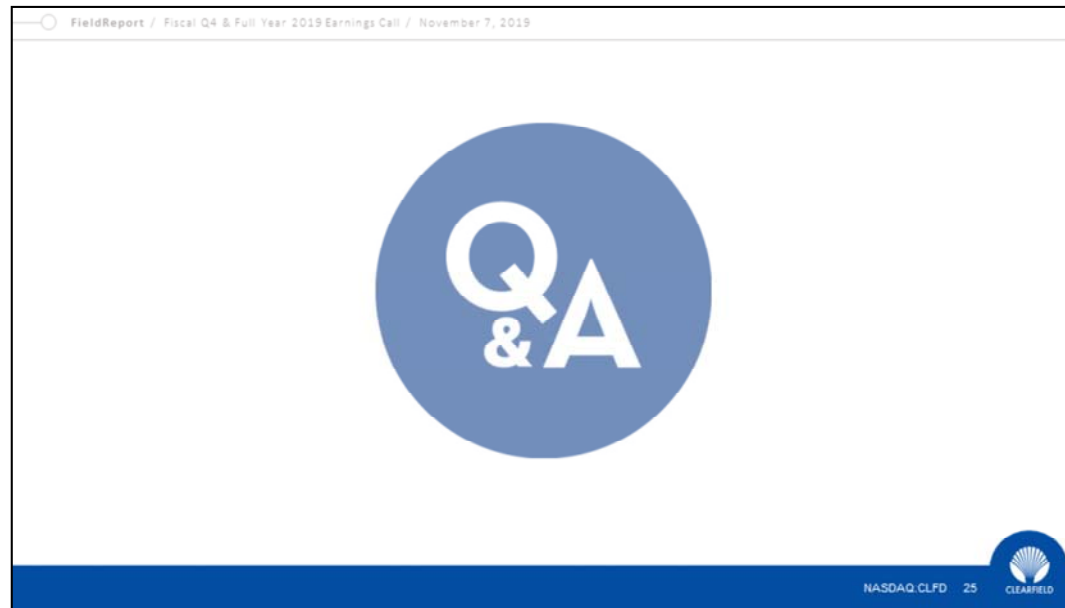
*Northland Capital Markets, Research Division*

Okay, great. Sorry about that. And on the cost side, you mentioned \$1 million impact on the tariff costs in the year. I wonder with regard to your gross margin planning assumptions, do you assume that's kind of a steady state or should we see any movements in, kind of, the overall trade and tariff situation? Is that a potential benefit for you guys?

**Cheri Beranek**

*Chief Executive Officer, President & Director*

Yes. We've – we did some really good work over the course of the year in that \$1 million of impact or about \$1.1 million in impact, started to decrease in third quarter and was significantly less in the fourth quarter of this year. The – that was work. And as you and I have talked about in the past that we were willing to absorb the costs associated with the tariffs in order to ensure quality and on-time delivery in one of our core successes within our marketplace as we deliver faster than anyone else in the marketplace with on-time delivery of 97% to 98% of the time. So we took an inventory position to ensure that we had the products to continue working through it for availability as well as took our time to ensure that each of our suppliers meet the quality that we needed. So we're – we've added some additional suppliers outside of the Chinese market. We've also expanded our Mexican operation, so I don't think we're in a world in which we can take tariffs out of our equation. But I don't think they will have – they were more than \$1 million – I mean, effectively, you take a \$1 million of tariffs, it means it's \$1 million of net income that it ate up. And I don't see that it will be that kind of percentage. I mean, the raw dollar number might be similar, but as a percentage of our business will be down.



**Tim Savageaux**

*Northland Capital Markets, Research Division*

Got it. And if I could actually follow-up.

**Cheri Beranek**

*Chief Executive Officer, President & Director*

Go ahead, Tim. I'm sorry.

**Operator**

Tim, your line is live. Tim, are you there?

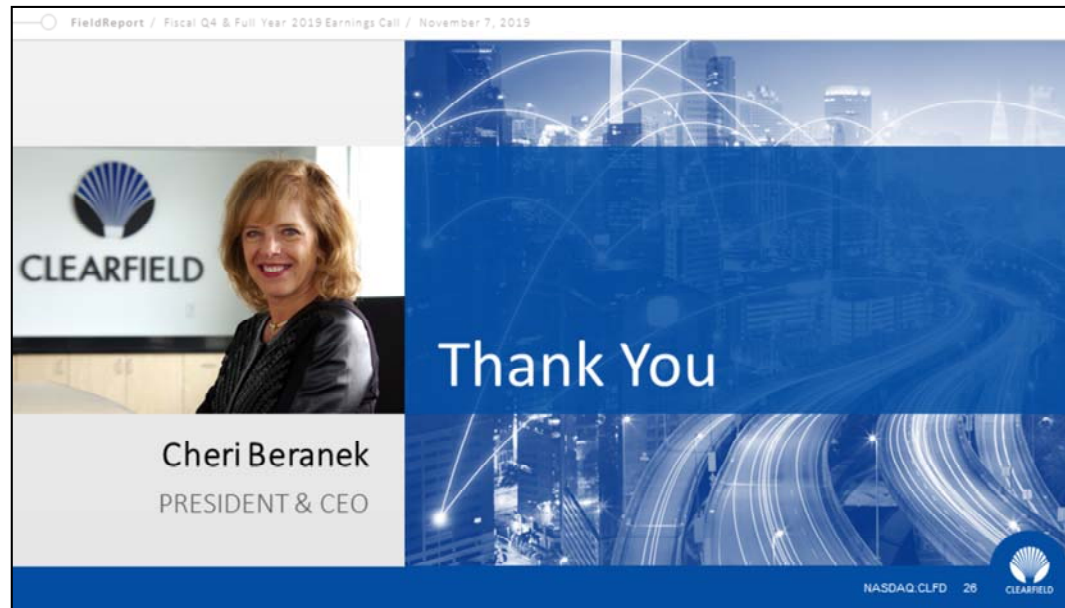
**Tim Savageaux**

*Northland Capital Markets, Research Division*

I am.

**Operator**

Okay. Sorry, go ahead. This concludes our question-and-answer session. If your question was not taken, you may contact Clearfield's Investor Relations team at [clfd@gatewayir.com](mailto:clfd@gatewayir.com). The company will post the relevant questions and answers in the For Investors section of Clearfield's website. I'd now like to turn the call back to CEO, Cheri Beranek, for her closing comments.

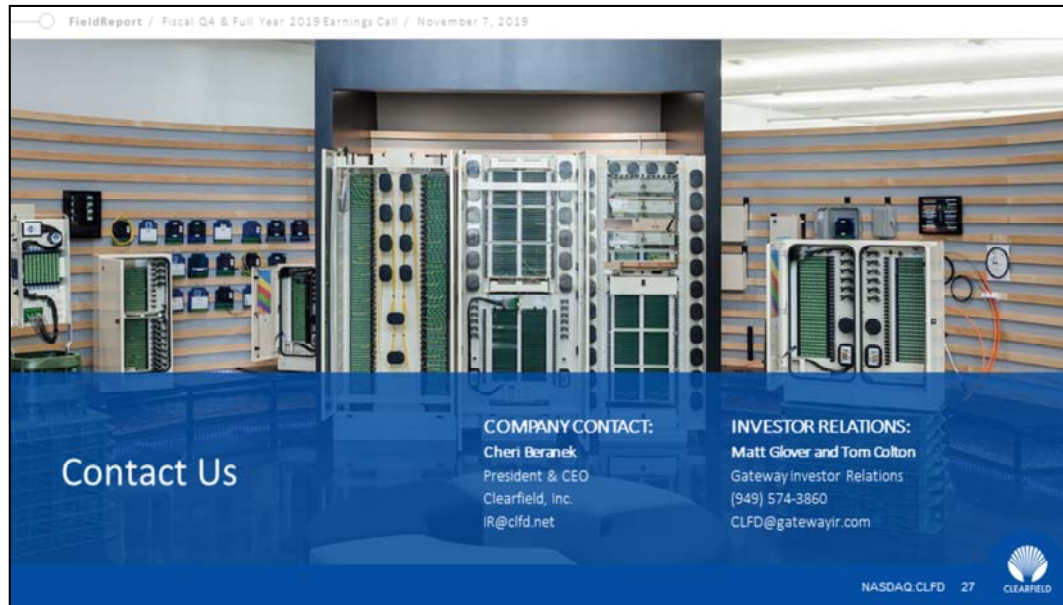


**Cheri Beranek**

*Chief Executive Officer, President & Director*

Thank you very much. We, of course, look forward to talking with all of you at a time in the future regarding different investor conferences that we're attending. In addition, anyone who did not have the opportunity to get their questions answered, we look forward to talking to you more on a one-on-one basis. You're certainly welcome to contact us through our IR firm or directly through our website, and I look forward to talking to you in a few months as we get into fiscal year 2020.


FieldReport / Fiscal Q4 & Full Year 2019 Earnings Call / November 7, 2019



## Contact Us

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### Operator

Thank you for joining us today for Clearfield's fiscal fourth quarter and full year 2019 earnings conference call. You may now disconnect.