

Calix Q3 2014 Financial Results

ACCESS INNOVATION

October 29, 2014



Safe Harbor

All statements other than statements of historical facts contained in this presentation, including statements regarding our future operations and financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as “believe,” “may,” “estimate,” “continue,” “anticipate,” “intend,” “should,” “plan,” “expect,” “predict,” “potential,” or the negative of these terms or other similar expressions.

This presentation includes forward-looking statements regarding future events, including but not limited to, our development of new products that will continue to help our customers transform their networks; the adoption of gigabit services; our growth drivers; the ongoing expansion of our total addressable market; the future business and financial performance of the Company; and our long-term model for revenue, gross margin, operating expenses and operating profit margin. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions described in our filings with the Securities and Exchange Commission (“SEC”), especially in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of Calix’s Annual Report on Form 10-K filed with the SEC for fiscal year 2013, our current reports on Form 8-K and other SEC filings, including our Form 10-Qs.

You should not rely upon forward-looking statements as predictions of future events. We cannot assure you that the events and circumstances reflected in the forward-looking statements will be achieved or will occur. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Moreover, neither we nor any other person assume responsibility for the accuracy and completeness of the forward-looking statements. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason to conform these statements to actual results or to changes in our expectations. You should read our SEC filings and the documents that we have filed with the SEC as exhibits to those filings, with the understanding that our actual future results, levels of activity, performance and achievements may be materially different from what we expect.

Q3 2014: Business Highlights

Expanded customer and channel footprint

- ◀ **Gigabit deployments gaining traction**
 - 49 Calix-enabled deployments announced to-date
- ◀ **66 new customers YTD**, 25 new customers in Q3
 - 65% of new customers in 2014 are international
- ◀ **26 new channel partners YTD**, 8 new VARs in Q3
 - 70 VARs reselling Calix solutions in international markets

New innovative Calix solutions opening up additional markets

- ◀ **GigaCenters** (844G and 854G)
 - The industry's first fiber products to unleash the power of carrier-class Wi-Fi in the home, delivering unprecedented in-home wireless broadband coverage, quality of service, and speed
- ◀ **Open Link Cable Software**
 - First customer deployment of new Compass software enables cable operators to deliver gigabit services over fiber using their DOCSIS existing command and control procedures
- ◀ **Ethernet Business Services** (EBS E5-520/308 and Service Verify)
 - EBS offerings position Calix to compete in global carrier Ethernet and mobile backhaul markets

Q3 2014: Financial Highlights*

- ▶ Record Revenue of \$105.8 million
 - Strong demand across all regions
 - Up 8% and 2% from Q2 2014 and Q3 2013 revenue, respectively
 - At high end of guidance range of \$102 to \$106 million
- ▶ 44.8% Gross Margin**
 - Impacted by changes in customer and product mix, and inventory write-downs
 - Down from 47.7% and 48.1% in Q2 2014 and Q3 2013, respectively
 - At low end of guidance range of 44.5 to 46.0%
- ▶ \$42.7 million Operating Expense**
 - Within guidance range of \$42.5 to \$43.5 million
- ▶ 9 cents EPS**
 - At high end of guidance range of 5 to 10 cents
- ▶ Accounts Receivable Days of Sales Outstanding at 39 days
 - Compared with 38 and 46 days in Q2 2014 and Q3 2013, respectively
- ▶ \$87.8 million Cash***
 - Up from \$79.0 million and \$79.1 million from Q2 2014 and Q3 2013, respectively

* Guidance provided for Revenue, Operating Expenses and EPS issued on July 29, 2014.

** Gross margin, Operating expense and EPS are non-GAAP measures. Please see reconciliation in the appendix to this slide deck.

*** Includes Cash, Cash Equivalents and Marketable Securities. Excludes Restricted Cash of \$295,000.

2009-2014 YTD

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	Q1 2014	Q2 2014	Q3 2014	YTD 2014
Revenue (\$m)	\$232.9	\$287.0	\$344.7	\$330.2	\$382.6	\$85.8	\$98.0	\$105.8	\$289.6
Yr/Yr Chg	(7.0%)	23.2%	20.1%	(4.2%)	15.9%	(5.5%)	3.8%	2.1%	(0.3%)
Gross Margin*	35.5%	41.8%	43.7%	44.4%	47.3%	45.9%	47.7%	44.8%	46.1%
Operating Expense Margin*	37.2%	35.4%	38.1%	42.1%	42.0%	47.5%	42.3%	40.3%	43.2%
Operating Profit Margin*	(1.7%)	6.3%	5.5%	2.3%	5.2%	(1.6%)	5.3%	4.5%	2.9%

*Non-GAAP metrics; see reconciliation in the appendix and [historical financial results on Calix's Investor Relations website](#).

Q3 2014 Financial Results vs. Guidance

	Actual Results	Q3 2014 Guidance*	Comments
Revenue (\$M)	\$105.8	\$102.0 - \$106.0	Record revenues
Gross Margin**	44.8%	44.5% - 46.0%	Impacted by changes in customer and product mix, and inventory write-downs; deferred and recognized revenues in line with expectations
Operating Expenses** (\$M)	\$42.7	\$42.5 - \$43.5	Sequential increase due to increased compensation expenses and costs related to facility improvements
EPS**	\$0.09	\$0.05 - \$0.10	High end of guidance range
Cashflow from operations (\$M)	\$15.1	Positive	Strong collection activities

*Non-GAAP metrics; see reconciliation in the appendix.

Income Statement Summary

Q3 2014 vs. Prior Quarter and Year

	Actual			Change			
	Q3 2014	Q2 2014	Q3 2013	Q3 2014 vs Q2 2014	Q3 2014 vs Q3 2013		
Revenue (\$M)	\$105.8	\$98.0	\$103.6	\$7.8	8%	\$2.2	2%
Domestic	\$92.0	\$85.4	\$92.9	\$6.6	8%	(\$0.9)	(1%)
International	\$13.8	\$12.6	\$10.7	\$1.2	10%	\$3.1	29%
10% or greater customers	1	1	1	NA	NA	NA	NA
Gross Margin*	44.8%	47.7%	48.1%	(2.9 pts)		(3.3 pts)	
Operating Expenses* (\$M)	\$42.7	\$41.6	\$40.3	\$1.1	3%	\$2.4	6%
Operating Income* (\$M)	\$4.7	\$5.2	\$9.6	(\$0.5)	(10%)	(\$4.9)	(51%)
EPS*	\$0.09	\$0.10	\$0.20	(\$0.01)	(10%)	(\$0.11)	(55%)

*Non-GAAP metrics; see reconciliation in the appendix.

Selected Metrics

Cash Flow and Balance Sheet

	Actual			Change			
	Q3 2014	Q2 2014	Q3 2013	Q3 2014 vs Q2 2014	Q3 2014 vs Q3 2013		
Cash* (\$M)	\$87.8	\$79.0	\$79.8	\$8.8	11%	\$8.0	10%
Cash Flow From Operations (\$M)	\$15.1	\$4.7	\$13.6	\$10.4	NA	\$1.5	11%
Accounts Receivable (\$M)	\$42.8	\$47.3	\$54.4	(\$4.5)	(10%)	(\$11.6)	(21%)
Turns	9.4 x	9.6 x	7.9 x	(0.2 x)	(2%)	1.5 x	19%
Inventory (\$M)	\$43.8	\$45.9	\$39.4	(\$2.1)	(5%)	\$4.4	11%
Turns	4.6 x	3.9 x	5.0 x	0.7 x	18%	(0.4 x)	(8%)
Deferred Revenue Balance (\$M)	\$38.9	\$45.0	\$63.4	(\$6.1)	(14%)	(\$24.5)	(39%)

*Cash includes Cash, Cash Equivalents and Marketable Securities. Excludes Restricted Cash of \$295,000.

Other Metrics

	Actual		
	Q3 2014	Q2 2014	Q3 2013
Capital Expenditures (\$M)	\$5.2	\$2.4	\$2.2
Depreciation (\$M)	\$2.2	\$2.3	\$2.4
Stock Based Compensation (\$M)			
COGS	\$0.2	\$0.4	\$0.4
R&D	\$1.2	\$1.3	\$1.2
S&M	\$1.3	\$1.5	\$1.4
G&A	\$1.1	\$1.3	\$2.0
Total	\$3.8	\$4.5	\$5.0
Amortization of Intangibles (\$M)	\$4.6	\$4.6	\$4.6

Note: All numbers above are in accordance with GAAP.

Additional Information

- ▶ Upcoming Q3 investor conference
 - Nov. 13: Stifel Nicolaus Midwest 1x1 conference in Chicago, IL
 - Nov. 18: UBS Global Technology Conference in Sausalito, CA
 - Nov. 20: Goldman Sachs US Emerging/SMID Cap Growth Conference in New York, NY

- ▶ Additional information available at <http://investor-relations.calix.com/>
 - Growth Drivers/Opportunities
 - Press Releases
 - Video Clips
 - Annual Reports
 - Quarterly Reports
 - SEC Filings
 - Historical Financials
 - Investor Events
 - Success Stories
 - Contact Us

- ▶ Non-GAAP to GAAP Reconciliation

Non-GAAP to GAAP Reconciliation

The Company uses certain non-GAAP financial measures in this press release to supplement its consolidated financial statements, which are presented in accordance with GAAP. These non-GAAP measures include non-GAAP net income (loss) and non-GAAP basic and diluted income (loss) per share. These non-GAAP measures are provided to enhance the reader's understanding of the Company's operating performance as they primarily exclude certain non-cash charges for stock-based compensation and amortization of acquisition-related intangible assets, and non-recurring acquisition-related and other expenses, which the Company believes are not indicative of its core operating results. Management believes that the non-GAAP measures used in this press release provide investors with important perspectives into the Company's ongoing business performance and management uses these non-GAAP measures to evaluate financial results and to establish operational goals. The presentation of these non-GAAP measures is not meant to be a substitute for results presented in accordance with GAAP, but rather should be evaluated in conjunction with those GAAP results. A reconciliation of the non-GAAP results to the most directly comparable GAAP results is provided in this press release. The non-GAAP financial measures used by the company may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

Non-GAAP to GAAP

Q3 2014 Reconciliation

(Unaudited in thousands, except earnings per share data)

	Non-GAAP	Stock-Based Compensation	Amortization of Intangible Assets	GAAP
Revenue	\$ 105,769	\$ -	\$ -	\$ 105,769
Cost of revenue	58,394	206	2,089	60,689
Gross profit	47,375	(206)	(2,089)	45,080
<i>Gross margin</i>	44.8 %	-	-	42.6 %
Operating expenses	42,665	3,607	2,552	48,824
Operating income (loss)	4,710	(3,813)	(4,641)	(3,744)
Interest and other income (expense), net	11	-	-	11
Income (loss) before taxes	4,721	(3,813)	(4,641)	(3,733)
Provision for income taxes	115	-	-	115
Net income (loss)	\$ 4,606	\$ (3,813)	\$ (4,641)	\$ (3,848)
Weighted average diluted shares used to compute non-GAAP net income (loss) per common share	51,552	51,552	51,552	
Non-GAAP net income (loss) per diluted share	\$ 0.09	\$ (0.07)	\$ (0.09)	
Weighted average basic and diluted shares used to compute GAAP net loss per common share				51,048
GAAP net loss per share				\$ (0.08)

Non-GAAP to GAAP

Q2 2014 Reconciliation

(Unaudited in thousands, except earnings per share data)

	Non-GAAP	Stock-Based Compensation	Amortization of Intangible Assets	GAAP
Revenue	\$ 98,005	\$ -	\$ -	\$ 98,005
Cost of revenue	51,221	354	2,088	53,663
Gross profit	46,784	(354)	(2,088)	44,342
<i>Gross margin</i>	47.7%	-	-	45.2%
Operating expenses	41,630	4,050	2,552	48,232
Operating income (loss)	5,154	(4,404)	(4,640)	(3,890)
Interest and other income (expense), net	42	-	-	42
Income (loss) before taxes	5,196	(4,404)	(4,640)	(3,848)
Provision for income taxes	103	-	-	103
Net income (loss)	\$ 5,093	\$ (4,404)	\$ (4,640)	\$ (3,951)
Weighted average diluted shares used to compute non-GAAP net income (loss) per common share	50,961	50,961	50,961	
Non-GAAP net income (loss) per diluted share	\$ 0.10	\$ (0.09)	\$ (0.09)	
Weighted average basic and diluted shares used to compute GAAP net loss per common share				50,573
GAAP net loss per share				\$ (0.08)

Non-GAAP to GAAP

Q1 2014 Reconciliation

(Unaudited in thousands, except earnings per share data)

	Non-GAAP	Stock-Based Compensation	Amortization of Intangible Assets	GAAP
Revenue	\$ 85,820	\$ -	\$ -	\$ 85,820
Cost of revenue	46,452	354	2,088	48,894
Gross profit	39,368	(354)	(2,088)	36,926
<i>Gross margin</i>	45.9%	(0.4%)	(2.4%)	43.0%
Operating expenses	40,723	3,548	2,552	46,823
Operating loss	(1,355)	(3,902)	(4,640)	(9,897)
Interest and other income (expense), net	(20)	-	-	(20)
Loss before benefit from income taxes	(1,375)	(3,902)	(4,640)	(9,917)
Provision for income taxes	110	-	-	110
Net loss	<u>\$ (1,485)</u>	<u>\$ (3,902)</u>	<u>\$ (4,640)</u>	<u>\$ (10,027)</u>
Weighted average shares used to compute net loss per common share:				
Basic and Diluted	<u>50,271</u>	<u>50,271</u>	<u>50,271</u>	<u>50,271</u>
Net loss per common share:				
Basic and Diluted	<u>\$ (0.03)</u>	<u>\$ (0.08)</u>	<u>\$ (0.09)</u>	<u>\$ (0.20)</u>

Non-GAAP to GAAP

Q3 2013 Reconciliation

(Unaudited in thousands, except earnings per share data)

	Non-GAAP	Stock-Based Compensation	Amortization of Intangible Assets	GAAP
Revenue	\$ 103,628	\$ -	\$ -	\$ 103,628
Cost of revenue	53,770	362	2,089	56,221
Gross profit	49,858	(362)	(2,089)	47,407
<i>Gross margin</i>	48.1%	(0.3%)	(2.0%)	45.7%
Operating expenses	40,258	4,609	2,552	47,419
Operating income (loss)	9,600	(4,971)	(4,641)	(12)
Interest and other income (expense), net	(18)	-	-	(18)
Income (loss) before benefit from income taxes	9,582	(4,971)	(4,641)	(30)
Benefit from income taxes	(574)	-	-	(574)
Net income (loss)	\$ 10,156	\$ (4,971)	\$ (4,641)	\$ 544
Weighted average diluted shares used to compute				
non-GAAP net income per common share	49,694	49,694	49,694	49,694
Non-GAAP net income (loss) per diluted share	\$ 0.20	\$ (0.10)	\$ (0.09)	\$ 0.01

Non-GAAP to GAAP

YTD FY 2014 Reconciliation

(Unaudited in thousands, except earnings per share data)

	Non-GAAP	Stock-Based Compensation	Amortization of Intangible Assets	GAAP
Revenue	\$ 289,594	\$ -	\$ -	\$ 289,594
Cost of revenue	156,067	914	6,265	163,246
Gross profit	133,527	(914)	(6,265)	126,348
<i>Gross margin</i>	46.1%	-	-	43.6%
Operating expenses	125,018	11,205	7,656	143,879
Operating income (loss)	8,509	(12,119)	(13,921)	(17,531)
Interest and other income (expense), net	33	-	-	33
Income (loss) before taxes	8,542	(12,119)	(13,921)	(17,498)
Provision for income taxes	328	-	-	328
Net income (loss)	\$ 8,214	\$ (12,119)	\$ (13,921)	\$ (17,826)
Weighted average diluted shares used to compute non-GAAP net income (loss) per common share	51,122	51,122	51,122	
Non-GAAP net income (loss) per diluted share	\$ 0.16	\$ (0.24)	\$ (0.27)	
Weighted average basic and diluted shares used to compute GAAP net loss per common share				50,635
GAAP net loss per share				\$ (0.35)

Non-GAAP to GAAP

FY 2013 Reconciliation

(Unaudited in thousands, except earnings per share data)

	Non-GAAP	Utilization of Inventory Credit	Stock-Based Compensation	Amortization of Intangible Assets	GAAP
Revenue	\$ 382,618	\$ -	\$ -	\$ -	\$ 382,618
Cost of revenue	201,723	-	1,468	8,353	211,544
Gross profit	180,895	-	(1,468)	(8,353)	171,074
Gross margin	47.3%	-	(0.4%)	(2.2%)	44.7%
Operating expenses	160,866	-	18,453	10,208	189,527
Operating income (loss)	20,029	-	(19,921)	(18,561)	(18,453)
Interest and other income (expense), net	(477)	1,651	-	-	1,174
Income (loss) before provision for income taxes	19,552	1,651	(19,921)	(18,561)	(17,279)
Provision for income taxes	(14)	-	-	-	(14)
Net income (loss)	\$ 19,566	\$ 1,651	\$ (19,921)	\$ (18,561)	\$ (17,265)
Weighted average diluted shares used to compute non-GAAP net income per common share	50,437	50,437	50,437	50,437	
Non-GAAP net income (loss) per diluted share	\$ 0.39	\$ 0.03	\$ (0.39)	\$ (0.37)	
Weighted average basic and diluted shares used to compute GAAP net loss per common share					49,419
GAAP net loss per common share					\$ (0.35)

Non-GAAP to GAAP

FY 2012 Reconciliation

(Unaudited in thousands, except earnings per share data)

	Non-GAAP	Acquisition Related Expenses	Gain on Bargain Purchase	Stock-Based Compensation	Amortization of Intangible Assets	GAAP
Revenue	\$ 330,218	\$ -	\$ -	\$ -	\$ -	\$ 330,218
Cost of revenue	183,670	-	-	1,433	7,539	192,642
Gross profit	146,548	-	-	(1,433)	(7,539)	137,576
<i>Gross margin</i>	44.4%	-	-	(0.4%)	(2.3%)	41.7%
Operating expenses	138,987	1,401	-	16,004	10,208	166,600
Operating income (loss)	7,561	(1,401)	-	(17,437)	(17,747)	(29,024)
Interest and other income (expense), net	(173)	-	1,029	-	-	856
Income (loss) before taxes	7,388	(1,401)	1,029	(17,437)	(17,747)	(28,168)
Provision for income taxes	158	-	-	-	-	158
Net income (loss)	\$ 7,230	\$ (1,401)	\$ 1,029	\$ (17,437)	\$ (17,747)	\$ (28,326)
Weighted average diluted shares used to compute non-GAAP net income per common share	48,367	48,367	48,367	48,367	48,367	
Non-GAAP net income (loss) per diluted share	\$ 0.15	\$ (0.03)	\$ 0.02	\$ (0.36)	\$ (0.37)	
Weighted average basic and diluted shares used to compute GAAP net loss per common share						48,180
GAAP net loss per common share						\$ (0.59)

Non-GAAP to GAAP

FY 2011 Reconciliation

(Unaudited in thousands, except earnings per share data)

	Non-GAAP	Acquisition Related Expenses	Stock-Based Compensation	Amortization of Intangible Assets	GAAP
Revenue	\$ 344,669	\$ -	\$ -	\$ -	\$ 344,669
Cost of revenue	194,196	19,966	1,502	9,552	225,216
Gross profit	150,473	(19,966)	(1,502)	(9,552)	119,453
<i>Gross margin</i>	43.7%	(5.8%)	(0.4%)	(2.8%)	34.7%
Operating expenses	131,411	12,927	18,867	8,569	171,774
Operating income (loss)	19,062	(32,893)	(20,369)	(18,121)	(52,321)
Interest and other income (expense), net	(5)	-	-	-	(5)
Income (loss) before taxes	19,057	(32,893)	(20,369)	(18,121)	(52,326)
Provision for income taxes	224	-	-	-	224
Net income (loss)	\$ 18,833	\$ (32,893)	\$ (20,369)	\$ (18,121)	\$ (52,550)
Weighted average diluted shares used to compute non-GAAP net income per common share	46,947	46,947	46,947	46,947	
Non-GAAP net income (loss) per diluted share	\$ 0.40	\$ (0.70)	\$ (0.43)	\$ (0.39)	
Weighted average basic and diluted shares used to compute GAAP net loss per common share					45,546
GAAP net loss per common share					\$ (1.15)

Non-GAAP to GAAP

FY 2010 Reconciliation

(Unaudited in thousands, except earnings per share data)

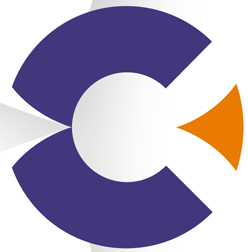
	Non-GAAP	Preferred Stock Dividends	Value of Preferred Stock Warrants	Acquisition Related Expenses	Stock-Based Compensation	Amortization of Intangible Assets	GAAP
Revenue	\$ 287,043	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 287,043
Cost of revenue	167,128	-	-	-	1,745	5,440	174,313
Gross profit	119,915	-	-	-	(1,745)	(5,440)	112,730
<i>Gross margin</i>	41.8%	-	-	-	(0.6%)	(1.9%)	39.3%
Operating expenses	101,701	-	-	3,942	23,830	740	130,213
Operating income (loss)	18,214	-	-	(3,942)	(25,575)	(6,180)	(17,483)
Interest and other income (expense), net	(816)	-	(173)	-	-	-	(989)
Income (loss) before taxes	17,398	-	(173)	(3,942)	(25,575)	(6,180)	(18,472)
Provision for income taxes	81	-	-	-	-	-	81
Net income (loss)	17,317	-	(173)	(3,942)	(25,575)	(6,180)	(18,553)
Preferred stock dividends	-	900	-	-	-	-	900
Net income (loss) attributable to common stock holders	\$ 17,317	\$ (900)	\$ (173)	\$ (3,942)	\$ (25,575)	\$ (6,180)	\$ (19,453)
Weighted average diluted shares used to compute non-GAAP net income per common share	38,502	38,502	38,502	38,502	38,502	38,502	
Non-GAAP net income (loss) per share	\$ 0.45	\$ (0.02)	\$ (0.00)	\$ (0.10)	\$ (0.66)	\$ (0.16)	
Weighted average basic and diluted shares used to compute GAAP net loss per common share							29,778
GAAP net loss per common share							\$ (0.65)

Non-GAAP to GAAP

FY 2009 Reconciliation

(Unaudited in thousands, except earnings per share data)

	Non-GAAP	Preferred Stock Dividends	Value of Preferred Stock Warrants	Stock-Based Compensation	Amortization of Intangible Assets	GAAP
Revenue	\$ 232,947	\$ -	\$ -	\$ -	\$ -	\$ 232,947
Cost of revenue	150,181	-	-	682	5,440	156,303
Gross profit	82,766	-	-	(682)	(5,440)	76,644
<i>Gross margin</i>	35.5%	-	-	(0.3%)	(2.3%)	32.9%
Operating expenses	86,717	-	-	8,514	740	95,971
Operating income (loss)	(3,951)	-	-	(9,196)	(6,180)	(19,327)
Interest and other income (expense), net	(3,503)	-	37	-	-	(3,466)
Income (loss) before taxes	(7,454)	-	37	(9,196)	(6,180)	(22,793)
Benefit from income taxes	(352)	-	-	-	-	(352)
Net income (loss)	(7,102)	-	37	(9,196)	(6,180)	(22,441)
Preferred stock dividends	-	3,747	-	-	-	3,747
Net income (loss) attributable to common stock holders	<u>\$ (7,102)</u>	<u>\$ (3,747)</u>	<u>\$ 37</u>	<u>\$ (9,196)</u>	<u>\$ (6,180)</u>	<u>\$ (26,188)</u>
Weighted average shares used to compute net income (loss) per common share:						
Basic and Diluted	<u>4,040</u>	<u>4,040</u>	<u>4,040</u>	<u>4,040</u>	<u>4,040</u>	<u>4,040</u>
Net income (loss) per common share:						
Basic and Diluted	<u>\$ (1.76)</u>	<u>\$ (0.93)</u>	<u>\$ 0.01</u>	<u>\$ (2.28)</u>	<u>\$ (1.53)</u>	<u>\$ (6.48)</u>



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