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**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA**

WASEEM NOOR, Individually and on Behalf  
of All Others Similarly Situated,

Plaintiff,

v.

CALIX, INC., MICHAEL WEENING, and  
CORY SINDELAR,

Defendants.

Case No.

**CLASS ACTION COMPLAINT FOR  
VIOLATIONS OF THE FEDERAL  
SECURITIES LAWS**

**JURY TRIAL DEMANDED**

1 Plaintiff Waseem Noor (“Plaintiff”), individually and on behalf of all others similarly  
2 situated, by and through his attorneys, alleges the following upon information and belief, except as  
3 to those allegations concerning Plaintiff, which are alleged upon personal knowledge. Plaintiff’s  
4 information and belief is based upon, among other things, his counsel’s investigation, which  
5 includes without limitation: (a) review and analysis of regulatory filings made by Calix, Inc.  
6 (“Calix” or the “Company”) with the United States (“U.S.”) Securities and Exchange Commission  
7 (“SEC”); (b) review and analysis of press releases and media reports issued by and disseminated by  
8 Calix; and (c) review of other publicly available information concerning Calix.

### 9 NATURE OF THE ACTION AND OVERVIEW

10 1. This is a class action on behalf of persons and entities that purchased or otherwise  
11 acquired Calix securities between January 28, 2026 and April 21, 2026, inclusive (the “Class  
12 Period”). Plaintiff pursues claims against the Defendants under the Securities Exchange Act of 1934  
13 (the “Exchange Act”).

14 2. Calix engages in the provision of cloud and software platforms, and systems and  
15 services.

16 3. On April 21, 2026, after the market closed, Calix reported results for the first quarter  
17 of 2026 earnings, including that “[n]on-GAAP gross margin was 57.2%, *a decrease of 80 basis*  
18 *points sequentially.*” Further, the Company reported gross margin guidance for the second quarter  
19 of 2026 is “55.8% (at the midpoint) is down 140 basis points from the previous quarter. This decline  
20 is primarily due the *increase in memory component costs.*”

21 4. In the accompanying earnings call held on the same date, the Company’s Chief  
22 Financial Officer, Cory Sindelar, stated “advanced purchasing had allowed us to avoid higher  
23 memory component costs during the first quarter. *However, that advanced supply has run its*  
24 *course, and we now face market prices.*” Sindelar further revealed “reflecting the effects of higher  
25 memory component costs,” “[f]or the year, we *expect our non-GAAP gross margin to decline*  
26 *between 50 and 150 basis points.*”

27 5. On this news, Calix’s stock price fell \$6.93, or 13.98% to close at \$42.65 per share  
28 on April 22, 2026, on unusually heavy trading volume.



**PARTIES**

1  
2 12. Plaintiff Waseem Noor, as set forth in the accompanying certification, incorporated  
3 by reference herein, purchased Calix securities during the Class Period, and suffered damages as a  
4 result of the federal securities law violations and false and/or misleading statements and/or material  
5 omissions alleged herein.

6 13. Defendant Calix is incorporated under the laws of Delaware with its principal  
7 executive offices located in Hayward, California. Calix’s common stock trades on the New York  
8 Stock Exchange (“NYSE”) exchange under the symbol “CALX.”

9 14. Defendant Michael Weening (“Weening”) was the Company’s Chief Executive  
10 Officer (“CEO”) at all relevant times.

11 15. Defendant Cory Sindelar (“Sindelar”) was the Company’s Chief Financial Officer  
12 (“CFO”) at all relevant times.

13 16. Defendants Weening and Sindelar (collectively the “Individual Defendants”),  
14 because of their positions with the Company, possessed the power and authority to control the  
15 contents of the Company’s reports to the SEC, press releases and presentations to securities analysts,  
16 money and portfolio managers and institutional investors, i.e., the market. The Individual  
17 Defendants were provided with copies of the Company’s reports and press releases alleged herein  
18 to be misleading prior to, or shortly after, their issuance and had the ability and opportunity to  
19 prevent their issuance or cause them to be corrected. Because of their positions and access to  
20 material non-public information available to them, the Individual Defendants knew that the adverse  
21 facts specified herein had not been disclosed to, and were being concealed from, the public, and that  
22 the positive representations which were being made were then materially false and/or misleading.  
23 The Individual Defendants are liable for the false statements pleaded herein.  
24

**SUBSTANTIVE ALLEGATIONS**

**Background**

25  
26  
27 17. Calix engages in the provision of cloud and software platforms, and systems and  
28 services.

**Materially False and Misleading**

**Statements Issued During the Class Period**

18. The Class Period begins on January 28, 2026.<sup>1</sup> On that day, Calix issued a press release announcing its fourth quarter and full year 2026 financial results. The press release touted the Company’s financial results, including its “margin record of 58%, marking the eighth consecutive quarter of margin improvement.” Specifically, the press release stated as follows, in relevant part:

During the fourth quarter of 2025, the Calix team delivered record revenue of \$272 million, our sixth quarter of consecutive revenue growth, a sequential growth rate of 3%, year-over-year growth of 32% while guiding to continued sequential growth in first quarter of 2026, underscoring the robust demand for our unique platform model by our Broadband Experience Provider (BXP) customers. A fitting close to 2025 as our customers’ success with our platform model drove annual revenue of \$1 billion, representing 20% year-over-year growth. ***We also set another non-GAAP gross margin record of 58%, marking the eighth consecutive quarter of margin improvement.***

\* \* \*

**Fourth Quarter 2025 Financial Results**

	<b>GAAP</b>	<b>Non-GAAP</b>	<b>Guidance Non-GAAP<sup>1</sup></b>
Revenue	\$272.4m	\$272.4m	\$267.0m – \$273.0m
Gross margin	57.7%	58.0% <sup>2</sup>	56.75% – 58.75%
Operating expenses	\$148.0m	\$126.8m <sup>2</sup>	\$122.0m – \$124.0m
Net income per diluted common share	\$0.10	\$0.39 <sup>2</sup>	\$0.35 – \$0.41

<sup>1</sup> Non-GAAP guidance provided on October 29, 2025.

<sup>2</sup> Non-GAAP excludes stock-based compensation, net of the effect for income taxes. See GAAP to non-GAAP reconciliations beginning on page 15.

\* \* \*

***Gross margin may vary from quarter to quarter depending on customer and product mix as well as heightened memory costs due to AI demand.***

19. On February 20, 2026, the Company submitted its quarterly report for the period ended December 31, 2025 on a Form 10-K filed with the SEC, affirming the previously reported financial results. The report purported to warn of risks which “could” or “may” negatively impact the Company, as follows in relevant part:

***We face risks associated with being materially dependent upon third-party vendors; certain factors such as component shortages that affect our business as***

<sup>1</sup> Unless otherwise stated, all emphasis in bold and italics hereinafter is added.

1 ***a result of those dependencies have and could continue to disrupt our business and***  
 2 ***adversely impact our gross margin and results of operations.***

3 We materially depend upon third-party vendors for our complex global supply-chain  
 4 operations, including for services to develop, design and source components and  
 5 materials as well as manufacture, transport and deliver our products. If any of these  
 6 vendors stop providing their services, for any reason, we would have to obtain similar  
 7 services from other sources, which may not be available on commercially reasonable  
 8 terms, if at all. We also have limited control over disruptions that may occur at the  
 9 facilities of those providers, such as supply interruptions, labor shortages, strikes,  
 10 shipping backlogs at ports and similar disruptions to transportation infrastructure,  
 11 design and manufacturing failures, quality control issues, systems failures or facility  
 12 closures arising from pandemics, natural disasters, terrorist attacks or acts of war. In  
 13 addition, switching development firms or manufacturers could delay the manufacture  
 14 and availability of products and/or require us to re-qualify our products with our  
 15 customers, which would be costly and time-consuming. ***Any interruption in the***  
 16 ***development, supply or distribution of our products would adversely affect our***  
 17 ***ability to meet scheduled product deliveries to our customers and could result in***  
 18 ***lost revenue or higher costs, which would negatively impact our gross margin and***  
 19 ***operating results and harm our business.***

11 \* \* \*

12 ***We have a history of fluctuations in our gross margin and operating results, which***  
 13 ***can make it difficult to predict our future performance and could cause the market***  
 14 ***price of our stock to decline.***

15 We have a history of fluctuations in our quarterly and annual gross margin and  
 16 operating results, including fluctuations due to factors outside of our control. Factors  
 17 that impact variability of our operating results include our ability to predict our  
 18 revenue and reduce and control our costs, our ability to predict product functions and  
 19 features desired by our customers, the impact of global economic and geopolitical  
 20 events and conditions, including tariffs, trade controls, inflation, government  
 21 shutdowns, market instability and economic downturns, our ability to effectively  
 22 manage our global supply chain operations, our ability to effectively manage third  
 23 parties upon whom we depend to conduct our business, our customers' spending  
 24 patterns and purchasing decisions, the impact of competition, customer adoption of  
 25 our products, our ability to manage our legal, contractual and regulatory obligations  
 26 and liabilities and other risk factors identified in "Management's Discussion and  
 27 Analysis of Financial Condition and Results of Operations" and in this "Risk  
 28 Factors" section. ***Our gross margin is further impacted by customer, geographic***  
***and product mix, the impact of competition on our prices, our ability to manage***  
***our costs associated with components and materials, excess and obsolescence,***  
***expedite fees and logistics-related activities, contractual commitments and other***  
***product costs.***

24 20. The above statements identified in ¶¶18-19 were materially false and/or misleading,  
 25 and failed to disclose material adverse facts about the Company's business, operations, and  
 26 prospects. Specifically, Defendants failed to disclose to investors: (1) the Company's first quarter  
 27 margins had significantly benefited from advanced purchasing of memory components; (2) that the  
 28 Company's advanced supply of memory components was dwindling; (3) that, as a result, the

1 Company was experiencing negative margin pressure as it was forced to purchase memory  
2 components at rising market prices; and (4) that, as a result of the foregoing, Defendants’ positive  
3 statements about the Company’s margins, business, operations, and prospects were materially  
4 misleading and/or lacked a reasonable basis.

#### 5 **Disclosures at the End of the Class Period**

6 21. On April 21, 2026, after the market closed, Calix reported results for the first quarter  
7 of 2026 earnings, including that “[n]on-GAAP gross margin was 57.2%, ***a decrease of 80 basis***  
8 ***points sequentially.***” Further, the Company reported gross margin guidance for the second quarter  
9 of 2026 is “55.8% (at the midpoint) is down 140 basis points from the previous quarter. This decline  
10 is primarily due the ***increase in memory component costs.***” Specifically, the Company issued a  
11 stockholder letter which stated as follows, in relevant part:

12 GAAP gross margin for the first quarter of 2026 was 56.9%, a decrease of 80 basis  
13 points sequentially and an increase of 120 basis points year-over-year. Excluding  
14 stock-based compensation, our non-GAAP gross margin for the first quarter of 2026  
was 57.2%, a decrease of 80 basis points sequentially and an increase of 100 basis  
points from the year ago period.

15 \* \* \*

16 Our non-GAAP gross margin guidance for the second quarter of 2026 of 55.8% (at  
17 the midpoint) is down 140 basis points from the previous quarter. This decline is  
18 primarily due the increase in memory component costs and to a lesser extent to  
19 customer and product mix partially offset by memory surcharges and the  
20 improvement in software and service gross margin after completing customer  
migrations to the third-generation cloud platform and winding down the second-  
generation cloud platform. We expect our non-GAAP gross margin to be down by  
50 to 150 basis points in 2026, reflecting the impact from memory surcharges,  
memory component costs not absorbed by surcharges and incremental cloud costs  
associated with the migration of customers to our latest platform.

21 22. In the accompanying earnings call held on the same date, the Company’s CFO,  
22 Defendant Sindelar, stated “advanced purchasing had allowed us to avoid higher memory  
23 component costs during the first quarter. ***However, that advanced supply has run its course, and***  
24 ***we now face market prices.***” Sindelar further revealed “reflecting the effects of higher memory  
25 component costs,” “[f]or the year, we ***expect our non-GAAP gross margin to decline between 50***  
26 ***and 150 basis points.***” Specifically, Sindelar stated as follows, in relevant part:

27 Our first priority is to ensure that we have adequate supply such that our customers  
28 can continue to add subscribers and take market share. ***Our advanced purchasing***

1 *had allowed us to avoid higher memory component costs during the first quarter. However, that advanced supply has run its course, and we now face market prices.*

2 We are partnering with our customers to share in the higher memory costs, by  
3 initiating a surcharge, albeit it is a partial cost recovery and without adding gross  
4 profit is one way we can help our customers in this unfortunate memory supply  
5 environment.

6 *Our gross margin guidance for the second quarter of 2026 is between 24 -- sorry, 54.25% and 57.25%. Reflecting the effects of higher memory component costs, the*  
7 *impact from surcharges and the customer and product mix. The decline in appliance*  
8 *gross margin is expected to be offset by improvement in software and service gross*  
9 *margin as the dual clog costs abate, and we optimize the current cloud environment.*  
10 *For the year, we expect our non-GAAP gross margin to decline between 50 and*  
11 *150 basis points.*

12 23. On this news, Calix's stock price fell \$6.93, or 13.98% to close at \$42.65 per share  
13 on April 22, 2026, on unusually heavy trading volume.

#### 14 CLASS ACTION ALLEGATIONS

15 24. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil  
16 Procedure 23(a) and (b)(3) on behalf of a class, consisting of all persons and entities that purchased  
17 or otherwise acquired Calix securities between January 28, 2026 and April 21, 2026, inclusive, and  
18 who were damaged thereby (the "Class"). Excluded from the Class are Defendants, the officers and  
19 directors of the Company, at all relevant times, members of their immediate families and their legal  
20 representatives, heirs, successors, or assigns, and any entity in which Defendants have or had a  
21 controlling interest.

22 25. The members of the Class are so numerous that joinder of all members is  
23 impracticable. Throughout the Class Period, Calix's shares actively traded on the NYSE. While the  
24 exact number of Class members is unknown to Plaintiff at this time and can only be ascertained  
25 through appropriate discovery, Plaintiff believes that there are at least hundreds or thousands of  
26 members in the proposed Class. Millions of Calix shares were traded publicly during the Class  
27 Period on the NYSE. Record owners and other members of the Class may be identified from records  
28 maintained by Calix or its transfer agent and may be notified of the pendency of this action by mail,  
using the form of notice similar to that customarily used in securities class actions.





1 materially false and/or misleading; knew that such statements or documents would be issued or  
2 disseminated to the investing public; and knowingly and substantially participated or acquiesced in  
3 the issuance or dissemination of such statements or documents as primary violations of the federal  
4 securities laws. As set forth elsewhere herein in detail, the Individual Defendants, by virtue of their  
5 receipt of information reflecting the true facts regarding Calix, their control over, and/or receipt  
6 and/or modification of Calix's allegedly materially misleading misstatements and/or their  
7 associations with the Company which made them privy to confidential proprietary information  
8 concerning Calix, participated in the fraudulent scheme alleged herein.

9 **APPLICABILITY OF PRESUMPTION OF RELIANCE**

10 **(FRAUD-ON-THE-MARKET DOCTRINE)**

11 36. The market for Calix's securities was open, well-developed and efficient at all  
12 relevant times. As a result of the materially false and/or misleading statements and/or failures to  
13 disclose, Calix's securities traded at artificially inflated prices during the Class Period. On February  
14 20, 2026, the Company's share price closed at a Class Period high of \$55.61 per share. Plaintiff and  
15 other members of the Class purchased or otherwise acquired the Company's securities relying upon  
16 the integrity of the market price of Calix's securities and market information relating to Calix, and  
17 have been damaged thereby.

18 37. During the Class Period, the artificial inflation of Calix's shares was caused by the  
19 material misrepresentations and/or omissions particularized in this Complaint causing the damages  
20 sustained by Plaintiff and other members of the Class. As described herein, during the Class Period,  
21 Defendants made or caused to be made a series of materially false and/or misleading statements  
22 about Calix's business, prospects, and operations. These material misstatements and/or omissions  
23 created an unrealistically positive assessment of Calix and its business, operations, and prospects,  
24 thus causing the price of the Company's securities to be artificially inflated at all relevant times, and  
25 when disclosed, negatively affected the value of the Company shares. Defendants' materially false  
26 and/or misleading statements during the Class Period resulted in Plaintiff and other members of the  
27 Class purchasing the Company's securities at such artificially inflated prices, and each of them has  
28 been damaged as a result.

1           38.     At all relevant times, the market for Calix’s securities was an efficient market for the  
2 following reasons, among others:

3                   (a)     Calix shares met the requirements for listing, and was listed and actively  
4 traded on the NYSE, a highly efficient and automated market;

5                   (b)     As a regulated issuer, Calix filed periodic public reports with the SEC and/or  
6 the NYSE;

7                   (c)     Calix regularly communicated with public investors via established market  
8 communication mechanisms, including through regular dissemination of press releases on the  
9 national circuits of major newswire services and through other wide-ranging public disclosures,  
10 such as communications with the financial press and other similar reporting services; and/or

11                   (d)     Calix was followed by securities analysts employed by brokerage firms who  
12 wrote reports about the Company, and these reports were distributed to the sales force and certain  
13 customers of their respective brokerage firms. Each of these reports was publicly available and  
14 entered the public marketplace.

15           39.     As a result of the foregoing, the market for Calix’s securities promptly digested  
16 current information regarding Calix from all publicly available sources and reflected such  
17 information in Calix’s share price. Under these circumstances, all purchasers of Calix’s securities  
18 during the Class Period suffered similar injury through their purchase of Calix’s securities at  
19 artificially inflated prices and a presumption of reliance applies.

20           40.     A Class-wide presumption of reliance is also appropriate in this action under the  
21 Supreme Court’s holding in *Affiliated Ute Citizens of Utah v. United States*, 406 U.S. 128 (1972),  
22 because the Class’s claims are, in large part, grounded on Defendants’ material misstatements and/or  
23 omissions. Because this action involves Defendants’ failure to disclose material adverse  
24 information regarding the Company’s business operations and financial prospects—information that  
25 Defendants were obligated to disclose—positive proof of reliance is not a prerequisite to recovery.  
26 All that is necessary is that the facts withheld be material in the sense that a reasonable investor  
27 might have considered them important in making investment decisions. Given the importance of  
28

1 the Class Period material misstatements and omissions set forth above, that requirement is satisfied  
2 here.

3 **NO SAFE HARBOR**

4 41. The statutory safe harbor provided for forward-looking statements under certain  
5 circumstances does not apply to any of the allegedly false statements pleaded in this Complaint. The  
6 statements alleged to be false and misleading herein all relate to then-existing facts and conditions.  
7 In addition, to the extent certain of the statements alleged to be false may be characterized as forward  
8 looking, they were not identified as “forward-looking statements” when made and there were no  
9 meaningful cautionary statements identifying important factors that could cause actual results to  
10 differ materially from those in the purportedly forward-looking statements. In the alternative, to the  
11 extent that the statutory safe harbor is determined to apply to any forward-looking statements  
12 pleaded herein, Defendants are liable for those false forward-looking statements because at the time  
13 each of those forward-looking statements was made, the speaker had actual knowledge that the  
14 forward-looking statement was materially false or misleading, and/or the forward-looking statement  
15 was authorized or approved by an executive officer of Calix who knew that the statement was false  
16 when made.

17 **FIRST CLAIM**

18 **Violation of Section 10(b) of The Exchange Act and**

19 **Rule 10b-5 Promulgated Thereunder**

20 **Against All Defendants**

21 42. Plaintiff repeats and re-alleges each and every allegation contained above as if fully  
22 set forth herein.

23 43. During the Class Period, Defendants carried out a plan, scheme and course of conduct  
24 which was intended to and, throughout the Class Period, did: (i) deceive the investing public,  
25 including Plaintiff and other Class members, as alleged herein; and (ii) cause Plaintiff and other  
26 members of the Class to purchase Calix’s securities at artificially inflated prices. In furtherance of  
27 this unlawful scheme, plan and course of conduct, Defendants, and each defendant, took the actions  
28 set forth herein.

1 44. Defendants (i) employed devices, schemes, and artifices to defraud; (ii) made untrue  
2 statements of material fact and/or omitted to state material facts necessary to make the statements  
3 not misleading; and (iii) engaged in acts, practices, and a course of business which operated as a  
4 fraud and deceit upon the purchasers of the Company's securities in an effort to maintain artificially  
5 high market prices for Calix's securities in violation of Section 10(b) of the Exchange Act and Rule  
6 10b-5. All Defendants are sued either as primary participants in the wrongful and illegal conduct  
7 charged herein or as controlling persons as alleged below.

8 45. Defendants, individually and in concert, directly and indirectly, by the use, means or  
9 instrumentalities of interstate commerce and/or of the mails, engaged and participated in a  
10 continuous course of conduct to conceal adverse material information about Calix's financial well-  
11 being and prospects, as specified herein.

12 46. Defendants employed devices, schemes and artifices to defraud, while in possession  
13 of material adverse non-public information and engaged in acts, practices, and a course of conduct  
14 as alleged herein in an effort to assure investors of Calix's value and performance and continued  
15 substantial growth, which included the making of, or the participation in the making of, untrue  
16 statements of material facts and/or omitting to state material facts necessary in order to make the  
17 statements made about Calix and its business operations and future prospects in light of the  
18 circumstances under which they were made, not misleading, as set forth more particularly herein,  
19 and engaged in transactions, practices and a course of business which operated as a fraud and deceit  
20 upon the purchasers of the Company's securities during the Class Period.

21 47. Each of the Individual Defendants' primary liability and controlling person liability  
22 arises from the following facts: (i) the Individual Defendants were high-level executives and/or  
23 directors at the Company during the Class Period and members of the Company's management team  
24 or had control thereof; (ii) each of these defendants, by virtue of their responsibilities and activities  
25 as a senior officer and/or director of the Company, was privy to and participated in the creation,  
26 development and reporting of the Company's internal budgets, plans, projections and/or reports;  
27 (iii) each of these defendants enjoyed significant personal contact and familiarity with the other  
28 defendants and was advised of, and had access to, other members of the Company's management

1 team, internal reports and other data and information about the Company's finances, operations, and  
2 sales at all relevant times; and (iv) each of these defendants was aware of the Company's  
3 dissemination of information to the investing public which they knew and/or recklessly disregarded  
4 was materially false and misleading.

5 48. Defendants had actual knowledge of the misrepresentations and/or omissions of  
6 material facts set forth herein, or acted with reckless disregard for the truth in that they failed to  
7 ascertain and to disclose such facts, even though such facts were available to them. Such defendants'  
8 material misrepresentations and/or omissions were done knowingly or recklessly and for the purpose  
9 and effect of concealing Calix's financial well-being and prospects from the investing public and  
10 supporting the artificially inflated price of its securities. As demonstrated by Defendants'  
11 overstatements and/or misstatements of the Company's business, operations, financial well-being,  
12 and prospects throughout the Class Period, Defendants, if they did not have actual knowledge of the  
13 misrepresentations and/or omissions alleged, were reckless in failing to obtain such knowledge by  
14 deliberately refraining from taking those steps necessary to discover whether those statements were  
15 false or misleading.

16 49. As a result of the dissemination of the materially false and/or misleading information  
17 and/or failure to disclose material facts, as set forth above, the market price of Calix's securities was  
18 artificially inflated during the Class Period. In ignorance of the fact that market prices of the  
19 Company's securities were artificially inflated, and relying directly or indirectly on the false and  
20 misleading statements made by Defendants, or upon the integrity of the market in which the  
21 securities trades, and/or in the absence of material adverse information that was known to or  
22 recklessly disregarded by Defendants, but not disclosed in public statements by Defendants during  
23 the Class Period, Plaintiff and the other members of the Class acquired Calix's securities during the  
24 Class Period at artificially high prices and were damaged thereby.

25 50. At the time of said misrepresentations and/or omissions, Plaintiff and other members  
26 of the Class were ignorant of their falsity, and believed them to be true. Had Plaintiff and the other  
27 members of the Class and the marketplace known the truth regarding the problems that Calix was  
28 experiencing, which were not disclosed by Defendants, Plaintiff and other members of the Class

1 would not have purchased or otherwise acquired their Calix securities, or, if they had acquired such  
2 securities during the Class Period, they would not have done so at the artificially inflated prices  
3 which they paid.

4 51. By virtue of the foregoing, Defendants violated Section 10(b) of the Exchange Act  
5 and Rule 10b-5 promulgated thereunder.

6 52. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and the  
7 other members of the Class suffered damages in connection with their respective purchases and  
8 sales of the Company's securities during the Class Period.

9 **SECOND CLAIM**

10 **Violation of Section 20(a) of The Exchange Act**

11 **Against the Individual Defendants**

12 53. Plaintiff repeats and re-alleges each and every allegation contained above as if fully  
13 set forth herein.

14 54. Individual Defendants acted as controlling persons of Calix within the meaning of  
15 Section 20(a) of the Exchange Act as alleged herein. By virtue of their high-level positions and their  
16 ownership and contractual rights, participation in, and/or awareness of the Company's operations  
17 and intimate knowledge of the false financial statements filed by the Company with the SEC and  
18 disseminated to the investing public, Individual Defendants had the power to influence and control  
19 and did influence and control, directly or indirectly, the decision-making of the Company, including  
20 the content and dissemination of the various statements which Plaintiff contends are false and  
21 misleading. Individual Defendants were provided with or had unlimited access to copies of the  
22 Company's reports, press releases, public filings, and other statements alleged by Plaintiff to be  
23 misleading prior to and/or shortly after these statements were issued and had the ability to prevent  
24 the issuance of the statements or cause the statements to be corrected.

25 55. In particular, Individual Defendants had direct and supervisory involvement in the  
26 day-to-day operations of the Company and, therefore, had the power to control or influence the  
27 particular transactions giving rise to the securities violations as alleged herein, and exercised the  
28 same.

