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

11  
12 \_\_\_\_\_, Individually and on Behalf of  
All Others Similarly Situated,

13 Plaintiff,

14 v.

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

17 Defendants.

Case No.

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

**JURY TRIAL DEMANDED**

1 Plaintiff \_\_\_\_\_ (“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 “Non-GAAP gross margin was 57.2%, *down 80 basis points*  
18 *sequentially.*” Further, the Company reported “gross margin guidance for the second quarter of 2026  
19 is between 54.25% and 57.25%” and “[f]or the year, we *expect our non-GAAP gross margin to*  
20 *decline between 50 and 150 basis points.*”

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.*”

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

27 6. Throughout the Class Period, Defendants made materially false and/or misleading  
28 statements, as well as failed to disclose material adverse facts about the Company’s business,

1 operations, and prospects. Specifically, Defendants failed to disclose to investors: (1) the  
2 Company's margins significantly benefited from advanced purchasing; (2) the Company's exercise  
3 of inventory management to hedge against pricing pressure was overstated; and (3) that, as a result  
4 of the foregoing, Defendants' positive statements about the Company's business, operations, and  
5 prospects were materially misleading and/or lacked a reasonable basis.

6 7. As a result of Defendants' wrongful acts and omissions, and the precipitous decline  
7 in the market value of the Company's securities, Plaintiff and other Class members have suffered  
8 significant losses and damages.

9 **JURISDICTION AND VENUE**

10 8. The claims asserted herein arise under Sections 10(b) and 20(a) of the Exchange Act  
11 (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. §  
12 240.10b-5).

13 9. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C.  
14 § 1331 and Section 27 of the Exchange Act (15 U.S.C. § 78aa).

15 10. Venue is proper in this Judicial District pursuant to 28 U.S.C. § 1391(b) and Section  
16 27 of the Exchange Act (15 U.S.C. § 78aa(c)). Substantial acts in furtherance of the alleged fraud  
17 or the effects of the fraud have occurred in this Judicial District. Many of the acts charged herein,  
18 including the dissemination of materially false and/or misleading information, occurred in  
19 substantial part in this Judicial District. In addition, the Company's principal executive offices are  
20 located in this District.

21 11. In connection with the acts, transactions, and conduct alleged herein, Defendants  
22 directly and indirectly used the means and instrumentalities of interstate commerce, including the  
23 United States mail, interstate telephone communications, and the facilities of a national securities  
24 exchange.

25 **PARTIES**

26 12. Plaintiff \_\_\_\_\_, as set forth in the accompanying certification, incorporated  
27 by reference herein, purchased Calix securities during the Class Period, and suffered damages as a  
28

1 result of the federal securities law violations and false and/or misleading statements and/or material  
2 omissions alleged herein.

3 13. Defendant Calix is incorporated under the laws of Delaware with its principal  
4 executive offices located in Hayward, California. Calix's common stock trades on the New York  
5 Stock Exchange ("NYSE") exchange under the symbol "CALX."

6 14. Defendant Michael Weening ("Weening") was the Company's Chief Executive  
7 Officer ("CEO") at all relevant times.

8 15. Defendant Cory Sindelar ("Sindelar") was the Company's Chief Financial Officer  
9 ("CFO") at all relevant times.

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

21 **SUBSTANTIVE ALLEGATIONS**

22 **Background**

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

1 **Materially False and Misleading**

2 **Statements Issued During the Class Period**

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

8 During the fourth quarter of 2025, the Calix team delivered record revenue of \$272  
9 million, our sixth quarter of consecutive revenue growth, a sequential growth rate of  
10 3%, year-over-year growth of 32% while guiding to continued sequential growth in  
11 first quarter of 2026, underscoring the robust demand for our unique platform model  
12 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.***

13 \* \* \*

14 **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

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16  
17  
18 <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.

19 \* \* \*

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

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

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

27  
28 <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.***

20 \* \* \*

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

24 We have a history of fluctuations in our quarterly and annual gross margin and  
25 operating results, including fluctuations due to factors outside of our control. Factors  
26 that impact variability of our operating results include our ability to predict our  
27 revenue and reduce and control our costs, our ability to predict product functions and  
28 features desired by our customers, the impact of global economic and geopolitical  
events and conditions, including tariffs, trade controls, inflation, government  
shutdowns, market instability and economic downturns, our ability to effectively  
manage our global supply chain operations, our ability to effectively manage third  
parties upon whom we depend to conduct our business, our customers' spending  
patterns and purchasing decisions, the impact of competition, customer adoption of  
our products, our ability to manage our legal, contractual and regulatory obligations  
and liabilities and other risk factors identified in "Management's Discussion and  
Analysis of Financial Condition and Results of Operations" and in this "Risk  
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.***

20. The above statements identified in ¶¶18-20 were materially false and/or misleading,  
and failed to disclose material adverse facts about the Company's business, operations, and  
prospects. Specifically, Defendants failed to disclose to investors: (1) the Company's margins  
significantly benefited from advanced purchasing; (2) the Company's exercise of inventory  
management to hedge against pricing pressure was overstated; and (3) that, as a result of the

1 foregoing, Defendants’ positive statements about the Company’s business, operations, and  
2 prospects were materially misleading and/or lacked a reasonable basis.

3 **Disclosures at the End of the Class Period**

4 21. On April 21, 2026, after the market closed, Calix reported results for the first quarter  
5 of 2026 earnings, including that “Non-GAAP gross margin was 57.2%, *down 80 basis points*  
6 *sequentially.*” Further, the Company reported “gross margin guidance for the second quarter of 2026  
7 is between 54.25% and 57.25%” and “[f]or the year, we *expect our non-GAAP gross margin to*  
8 *decline between 50 and 150 basis points.*”

9 22. In the accompanying earnings call held on the same date, the Company’s CFO stated  
10 “advanced purchasing had allowed us to avoid higher memory component costs during the first  
11 quarter. *However, that advanced supply has run its course, and we now face market prices.*”

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

1 maintained by Calix or its transfer agent and may be notified of the pendency of this action by mail,  
2 using the form of notice similar to that customarily used in securities class actions.

3 26. Plaintiff's claims are typical of the claims of the members of the Class as all members  
4 of the Class are similarly affected by Defendants' wrongful conduct in violation of federal law that  
5 is complained of herein.

6 27. Plaintiff will fairly and adequately protect the interests of the members of the Class  
7 and has retained counsel competent and experienced in class and securities litigation.

8 28. Common questions of law and fact exist as to all members of the Class and  
9 predominate over any questions solely affecting individual members of the Class. Among the  
10 questions of law and fact common to the Class are:

11 (a) whether the federal securities laws were violated by Defendants' acts as  
12 alleged herein;

13 (b) whether statements made by Defendants to the investing public during the  
14 Class Period omitted and/or misrepresented material facts about the business, operations, and  
15 prospects of Calix; and

16 (c) to what extent the members of the Class have sustained damages and the  
17 proper measure of damages.

18 29. A class action is superior to all other available methods for the fair and efficient  
19 adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the  
20 damages suffered by individual Class members may be relatively small, the expense and burden of  
21 individual litigation makes it impossible for members of the Class to individually redress the wrongs  
22 done to them. There will be no difficulty in the management of this action as a class action.

23 **UNDISCLOSED ADVERSE FACTS**

24 30. The market for Calix's securities was open, well-developed and efficient at all  
25 relevant times. As a result of these materially false and/or misleading statements, and/or failures to  
26 disclose, Calix's securities traded at artificially inflated prices during the Class Period. Plaintiff and  
27 other members of the Class purchased or otherwise acquired Calix's securities relying upon the  
28

1 integrity of the market price of the Company's securities and market information relating to Calix,  
2 and have been damaged thereby.

3 31. During the Class Period, Defendants materially misled the investing public, thereby  
4 inflating the price of Calix's securities, by publicly issuing false and/or misleading statements and/or  
5 omitting to disclose material facts necessary to make Defendants' statements, as set forth herein,  
6 not false and/or misleading. The statements and omissions were materially false and/or misleading  
7 because they failed to disclose material adverse information and/or misrepresented the truth about  
8 Calix's business, operations, and prospects as alleged herein.

9 32. At all relevant times, the material misrepresentations and omissions particularized in  
10 this Complaint directly or proximately caused or were a substantial contributing cause of the  
11 damages sustained by Plaintiff and other members of the Class. As described herein, during the  
12 Class Period, Defendants made or caused to be made a series of materially false and/or misleading  
13 statements about Calix's financial well-being and prospects. These material misstatements and/or  
14 omissions had the cause and effect of creating in the market an unrealistically positive assessment  
15 of the Company and its financial well-being and prospects, thus causing the Company's securities  
16 to be overvalued and artificially inflated at all relevant times. Defendants' materially false and/or  
17 misleading statements during the Class Period resulted in Plaintiff and other members of the Class  
18 purchasing the Company's securities at artificially inflated prices, thus causing the damages  
19 complained of herein when the truth was revealed.

20 **LOSS CAUSATION**

21 33. Defendants' wrongful conduct, as alleged herein, directly and proximately caused  
22 the economic loss suffered by Plaintiff and the Class.

23 34. During the Class Period, Plaintiff and the Class purchased Calix's securities at  
24 artificially inflated prices and were damaged thereby. The price of the Company's securities  
25 significantly declined when the misrepresentations made to the market, and/or the information  
26 alleged herein to have been concealed from the market, and/or the effects thereof, were revealed,  
27 causing investors' losses.

28



1 and/or misleading statements during the Class Period resulted in Plaintiff and other members of the  
2 Class purchasing the Company's securities at such artificially inflated prices, and each of them has  
3 been damaged as a result.

4 38. At all relevant times, the market for Calix's securities was an efficient market for the  
5 following reasons, among others:

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

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

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

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

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

23 40. A Class-wide presumption of reliance is also appropriate in this action under the  
24 Supreme Court's holding in *Affiliated Ute Citizens of Utah v. United States*, 406 U.S. 128 (1972),  
25 because the Class's claims are, in large part, grounded on Defendants' material misstatements and/or  
26 omissions. Because this action involves Defendants' failure to disclose material adverse  
27 information regarding the Company's business operations and financial prospects—information that  
28 Defendants were obligated to disclose—positive proof of reliance is not a prerequisite to recovery.

1 All that is necessary is that the facts withheld be material in the sense that a reasonable investor  
2 might have considered them important in making investment decisions. Given the importance of  
3 the Class Period material misstatements and omissions set forth above, that requirement is satisfied  
4 here.

5 **NO SAFE HARBOR**

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

19 **FIRST CLAIM**

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

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

22 **Against All Defendants**

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

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

1 this unlawful scheme, plan and course of conduct, Defendants, and each defendant, took the actions  
2 set forth herein.

3 44. Defendants (i) employed devices, schemes, and artifices to defraud; (ii) made untrue  
4 statements of material fact and/or omitted to state material facts necessary to make the statements  
5 not misleading; and (iii) engaged in acts, practices, and a course of business which operated as a  
6 fraud and deceit upon the purchasers of the Company's securities in an effort to maintain artificially  
7 high market prices for Calix's securities in violation of Section 10(b) of the Exchange Act and Rule  
8 10b-5. All Defendants are sued either as primary participants in the wrongful and illegal conduct  
9 charged herein or as controlling persons as alleged below.

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

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

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

1 (iii) each of these defendants enjoyed significant personal contact and familiarity with the other  
2 defendants and was advised of, and had access to, other members of the Company's management  
3 team, internal reports and other data and information about the Company's finances, operations, and  
4 sales at all relevant times; and (iv) each of these defendants was aware of the Company's  
5 dissemination of information to the investing public which they knew and/or recklessly disregarded  
6 was materially false and misleading.

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

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

27 50. At the time of said misrepresentations and/or omissions, Plaintiff and other members  
28 of the Class were ignorant of their falsity, and believed them to be true. Had Plaintiff and the other

1 members of the Class and the marketplace known the truth regarding the problems that Calix was  
2 experiencing, which were not disclosed by Defendants, Plaintiff and other members of the Class  
3 would not have purchased or otherwise acquired their Calix securities, or, if they had acquired such  
4 securities during the Class Period, they would not have done so at the artificially inflated prices  
5 which they paid.

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

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

11 **SECOND CLAIM**

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

13 **Against the Individual Defendants**

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

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

27 55. In particular, Individual Defendants had direct and supervisory involvement in the  
28 day-to-day operations of the Company and, therefore, had the power to control or influence the

1 particular transactions giving rise to the securities violations as alleged herein, and exercised the  
2 same.

3 56. As set forth above, Calix and Individual Defendants each violated Section 10(b) and  
4 Rule 10b-5 by their acts and omissions as alleged in this Complaint. By virtue of their position as  
5 controlling persons, Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act.  
6 As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and other members of  
7 the Class suffered damages in connection with their purchases of the Company's securities during  
8 the Class Period.

9 **PRAYER FOR RELIEF**

10 WHEREFORE, Plaintiff prays for relief and judgment, as follows;

11 (a) Determining that this action is a proper class action under Rule 23 of the Federal  
12 Rules of Civil Procedure;

13 (b) Awarding compensatory damages in favor of Plaintiff and the other Class members  
14 against all defendants, jointly and severally, for all damages sustained as a result of Defendants'  
15 wrongdoing, in an amount to be proven at trial, including interest thereon;

16 (c) Awarding Plaintiff and the Class their reasonable costs and expenses incurred in this  
17 action, including counsel fees and expert fees; and

18 (d) Such other and further relief as the Court may deem just and proper.

19 **JURY TRIAL DEMANDED**

20 Plaintiff hereby demands a trial by jury.  
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