



Extreme Networks Announces Search for New Chief Financial Officer

September 13, 2018

Company Reaffirms Fiscal First Quarter Guidance and Names Interim CFO

SAN JOSE, Calif., Sept. 13, 2018 /PRNewswire/ -- Extreme Networks Inc® ("Extreme") (Nasdaq: EXTR), a software-driven networking company, announced today that it has retained an executive search firm to recruit a new Chief Financial Officer and Drew Davies, the Company's current Chief Financial Officer, will leave the company to pursue a senior executive finance position outside of the networking industry. Matt Cleaver, Extreme's Vice President of Finance, will assume the role of interim CFO.



Ed Meyercord, President and Chief Executive Officer said, "I would like to thank Drew Davies for his contributions over the last two years, and we wish him the best in his future endeavors." Meyercord continued, "This gives us an opportunity to take a fresh look in the industry for a seasoned CFO with significant technology experience that aligns with our future vision. I am pleased Matt Cleaver will assume the role of interim CFO. He is a consummate team player with a strong command of our numbers and has a talented team in our finance organization to support him. Matt and team will ensure a smooth transition as we conduct a search for our next CFO."

Cleaver joined Extreme in 2012, and brings 19 years of experience in the areas of finance planning, accounting and internal auditing to the Company. Prior to Extreme, Cleaver served as Vice President, Finance & Controllershship at Cree, Inc. He is a Certified Public Accountant and has a Master of Science degree in Accounting.

Extreme is also reaffirming its guidance for the fiscal first quarter ending on September 30, 2018 issued on August 8, 2018. Meyercord concluded, "We are confident in our fiscal first quarter guidance and continue to see strong wins in the market across our product portfolio, in cross-selling opportunities and within our targeted industry verticals in all of our geos, along with improved linearity."

About Extreme Networks

Extreme Networks, Inc. ([EXTR](#)) delivers software-driven solutions from the enterprise edge to the cloud that are agile, adaptive, and secure to enable digital transformation. Our 100% in-sourced services and support are number one in the industry. Even with 30,000 customers globally, including half of the Fortune 50 and some of the world's leading names in business, hospitality, retail, transportation and logistics, education, government, healthcare and manufacturing, we remain nimble and responsive to ensure customer and partner success. We call this Customer-Driven Networking™. Founded in 1996, Extreme is headquartered in San Jose, California. For more information, visit Extreme's [website](#) or call 1-888-257-3000.

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Forward Looking Statements:

Statements in this press release, including those concerning the Company's business outlook, future financial and operating results, and our overall future prospects are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements speak only as of the date of this release. Actual results or events could differ materially from those anticipated in the forward-looking statements as a result of certain factors, including: our ability to realize the anticipated benefits of the acquisition of the networking business from Avaya and the data center business from Brocade; our ability to successfully integrate the acquired technologies and operations from the acquisitions into our business; failure to achieve targeted revenues and forecasted demand from end customers; a highly competitive business environment for network switching equipment; our effectiveness in controlling expenses; the possibility that we might experience delays in the development or introduction of new products; customer response to our new products; risks related to pending or future litigation; and a dependency on third parties for certain components and for the manufacturing of our products. More information about potential factors that could affect the Company's business and financial results is included in the Company's filings with the SEC, including, without limitation, under the captions: "Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Risk Factors". Except as required by law and the rules of the SEC, the Company disclaims any obligation to update any forward-looking statements after the date of this press release, whether as a result of new information, future events, developments, changes in assumptions or otherwise.

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