



INVESTOR PRESENTATION

September 2017



DISCLAIMER

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include, among others, statements concerning our future financial performance; trends and growth opportunities in our product markets; anticipated benefits and synergies arising from our recent acquisition of Exar Corporation, Microsemi's Wireless Access Business Unit ("Wireless Access BU") and Broadcom's Wireless Backhaul Business Unit ("Wireless Backhaul BU"); and opportunities for MaxLinear, Exar, Wireless Access BU and Wireless Backhaul BU as a combined company. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results to be materially different from any future results expressed or implied by the forward-looking statements. Forward-looking statements are based on management's current, preliminary expectations and are subject to various risks and uncertainties. Risks and uncertainties affecting our business, operating results, financial condition, and stock price, include, among others, integration risks arising from the Wireless Access BU and Wireless Backhaul BU; intense competition in our industry; our dependence on a limited number of customers for a substantial portion of our revenues; uncertainties concerning how end user markets for our products will develop; potential uncertainties arising from continued consolidation among cable television and satellite operators; our ability to develop and introduce new and enhanced products on a timely basis and achieve market acceptance of those products, particularly as we seek to expand outside of our historic markets; potential decreases in average selling prices for our products; limited trading volumes; risks relating to intellectual property protection and the prevalence of intellectual property litigation in our industry, including pending litigation against us by a third party with the United States International Trade Commission and in United States District Court in Delaware; our reliance on a limited number of third party manufacturers; and our lack of long-term supply contracts and dependence on limited sources of supply. Risks relating to our recently completed acquisition of Exar Corporation, Wireless Access BU and Wireless Backhaul BU include the challenges and costs of closing, integrating, restructuring, and achieving currently anticipated synergies; the ability to retain key employees, customers, and suppliers of newly acquired Exar Corporation, Wireless Access BU, Wireless Backhaul BU, Entropic or MaxLinear; and other factors generally affecting the business, operating results, and financial condition of either MaxLinear, newly acquired Exar Corporation, Wireless Access BU and Wireless Backhaul BU or the combined company. In addition to these risks and uncertainties, investors should review the risks and uncertainties contained in our filings with the Securities and Exchange Commission (SEC), including our most recent Annual Report on Form 10-K on February 9, 2017 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2017. Unless otherwise indicated herein, all forward looking statements are based on estimates, projections and assumptions of MaxLinear as of the date of this presentation. These slides do not constitute confirmation or an update of previously provided guidance. MaxLinear is under no obligation (and expressly disclaims any such obligation) to update or revise any forward-looking statements whether as a result of new information, future events, or otherwise.

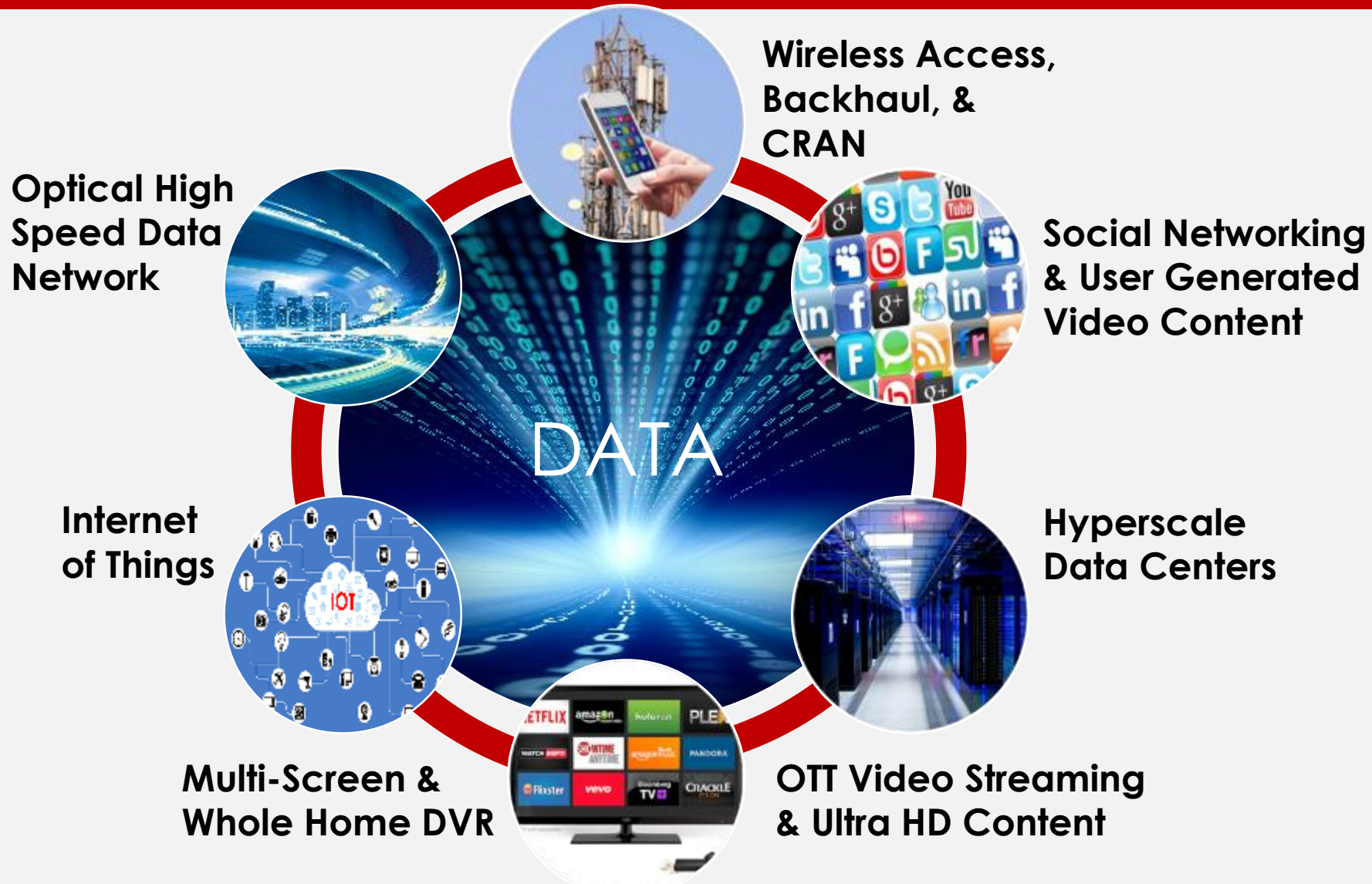
Non-GAAP Financial Measures

This communication may contain certain non-GAAP financial measures, which MaxLinear management believes are useful to investors and others in evaluating business combinations. Further detail and reconciliations between the non-GAAP financial measures and the GAAP financial measures are available in MaxLinear's published financial results press release and in our filings with the SEC, including our Annual Report on Form 10-K on February 9, 2017 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2017.

LEADER IN CMOS ANALOG & DIGITAL MIXED-SIGNAL SoCs

- **Pioneered CMOS, Low Power, RF/Mixed-Signal Technologies for Broadband Access & Connected Home**
 - Full spectrum capture RF receivers; Inventor of MOCA for whole home DVR & OTT data distribution; Pioneer of channel stacking switch (CSS) technology for satellite ODU
- **Core Analog & Digital Signal Co-Processing Capability Scales to Large and Attractive Infrastructure Markets**
 - Wireless 4G/5G access & backhaul infrastructure
 - High speed optical interconnects for data center, metro, & long haul fiber networks
 - Enterprise & data center power management and data compression
 - Industrial and multimarket high performance analog
- **Strong Growth & Profitability – 2016 Revenue of \$388M; 5-Yr CAGR of 40%**

KEY GROWTH DRIVERS – EXPLODING DATA & TRAFFIC DEMAND FATTER & FASTER DATA PIPES EVERYWHERE



RAPIDLY EVOLVING BUSINESS MODEL & TARGET FINANCIALS

15 – 20%
CAGR
Revenue

25%+
Operating
Margin

62-65%
Gross
Margin

Strong
Cash flow
Generation



Established Technology Leadership in Cable & Satellite Broadband

Emerging Leadership in Wired & Wireless Infrastructure and Industrial



Proven Track Record of Organic Growth & via Strategic M&A



833 Employees & ~1,500 Patents

66% in R&D Across 8 Design Centers Worldwide

RAPID GROWTH BASED ON SUCCESSFUL ORGANIC AND STRATEGIC M&A INITIATIVES – EXAR LATEST ACQUISITION

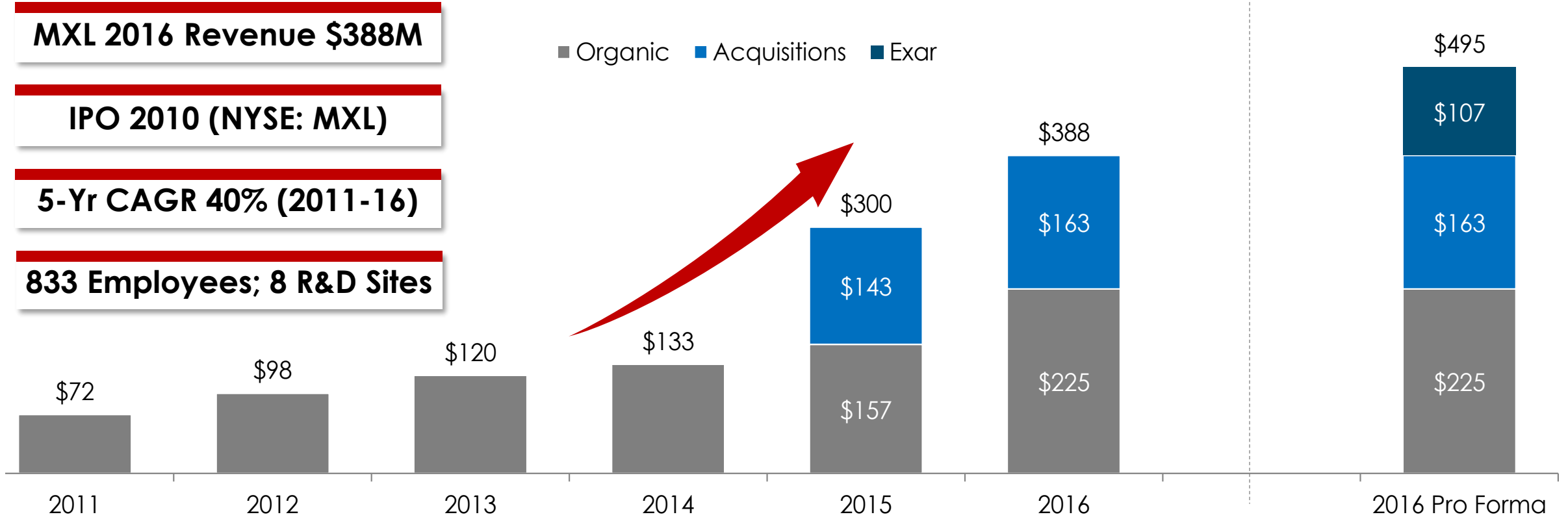
MXL 2016 Revenue \$388M

IPO 2010 (NYSE: MXL)

5-Yr CAGR 40% (2011-16)

833 Employees; 8 R&D Sites

■ Organic ■ Acquisitions ■ Exar



PHYSPPEED

ENTROPIC

BROADCOM
Backhaul Bus.

Microsemi
Wireless Access Bus.

EXAR

Note: Physpeed considered organic as the business was pre-revenue prior to the acquisition by MaxLinear.

EXPANDS CORE TECHNOLOGY PLATFORM TO ADDRESS LARGE & RAPIDLY TRANSFORMING END MARKETS



Mixed Signal

RF

Modem & MAC

Optical High Speed Analog

Analog / PA

DACs / ADCs

Broadband Access & Home Connectivity



Wireless Communications Infrastructure



Optical High Speed Datacom & Telecom



Enterprise Networking



Industrial



Automotive ADAS & Infotainment



Power Management

Interfaces

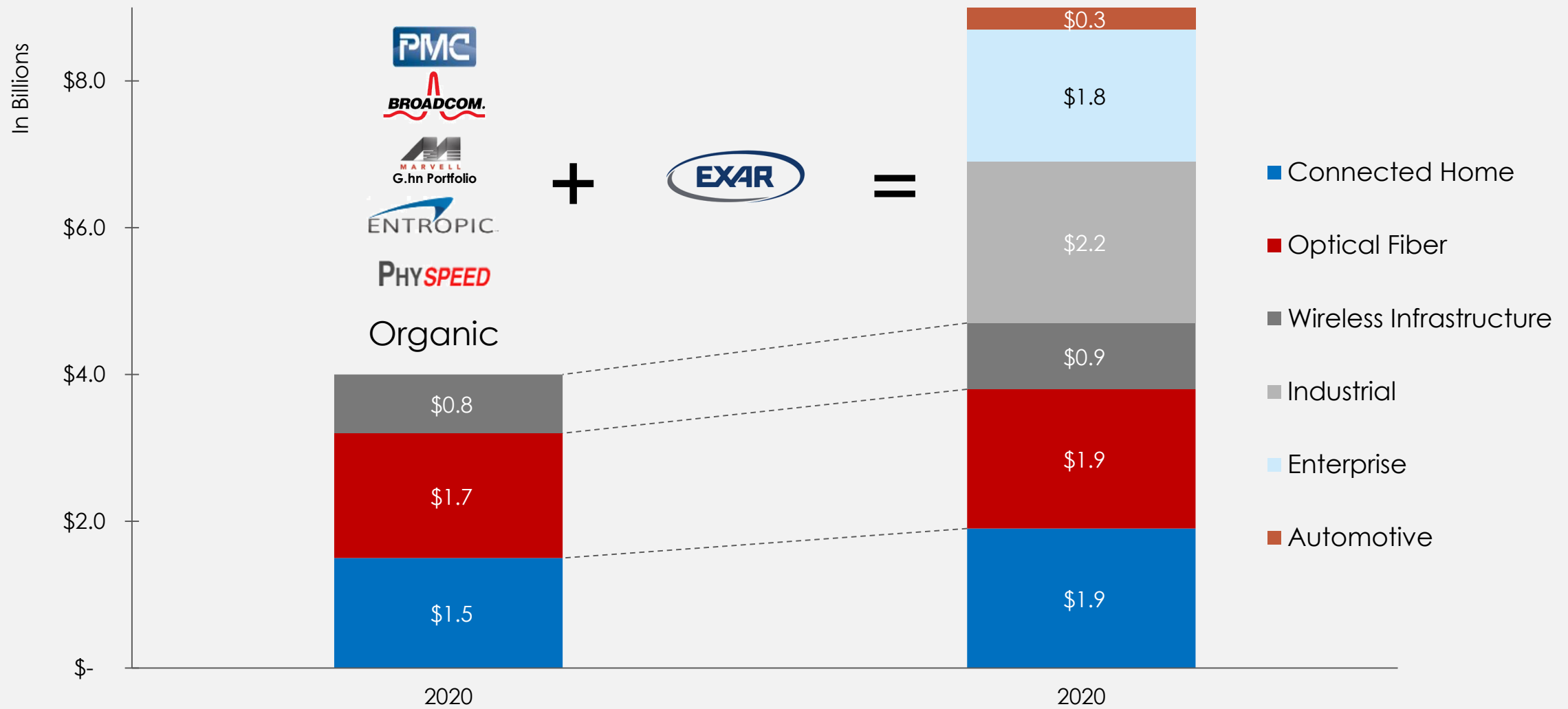
Force Touch Interface

Encryption & Compression

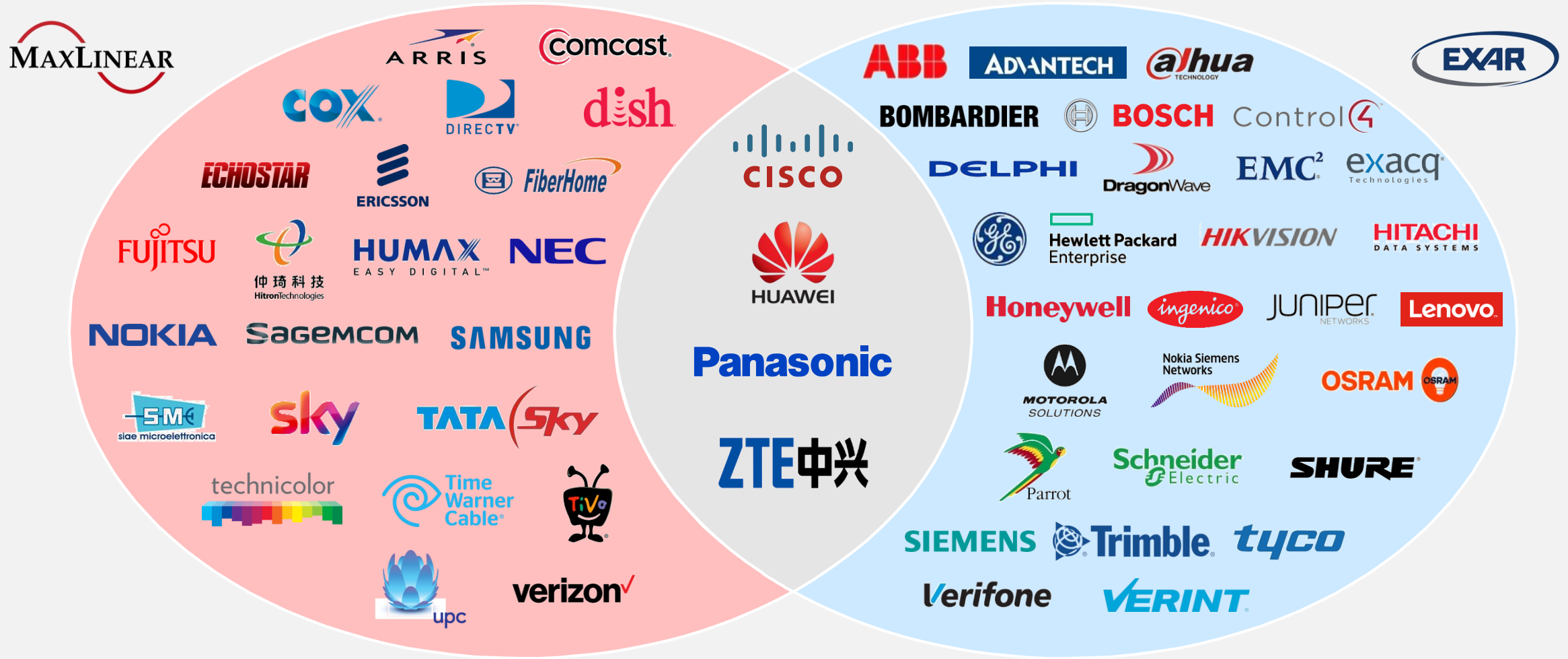
Timing

Video

EXPANDING ADDRESSABLE MARKET THROUGH ACQUISITIONS AND ORGANIC GROWTH



CONSOLIDATED TIER-I CUSTOMER BASE ADDRESSING HIGH VALUE APPLICATIONS & END MARKETS



BUSINESS OVERVIEW – BY SERVED MARKETS

CONNECTED HOME

(50% - 60% OF REVENUE)

GROWTH RATE/INVESTMENT LEVEL:

5%-10% / Low

- Cable data and video analog front-end solutions for home broadband applications
- Satellite gateway and outdoor unit receivers
- Terrestrial hybrid TV tuner and receivers
- MoCA and G.hn broadband whole-home connectivity solutions for cable, satellite, and telecom operators
- **Competition** – AVGO, NXPI, SIGM, SLAB, Hisilicon

INFRASTRUCTURE

(20% - 30% OF REVENUE)

GROWTH RATE/INVESTMENT LEVEL:

30%-40% / High

- Laser drivers and TIAs for data center, metro, and long haul optical networks
- RF and baseband for wireless backhaul and access equipment
- C.Link and G.Now/Gigawire for last mile data access in multi-dwelling units
- Data and video compression, server power management for enterprise and data center
- **Competition** – IPHI, SMTG, MTSI, MSCC, AVGO, ADI, TXN, MPWR, IDTI

INDUSTRIAL & MULTI-MARKET

(15% - 25% OF REVENUE)

GROWTH RATE/INVESTMENT LEVEL:

5%-10% / Low

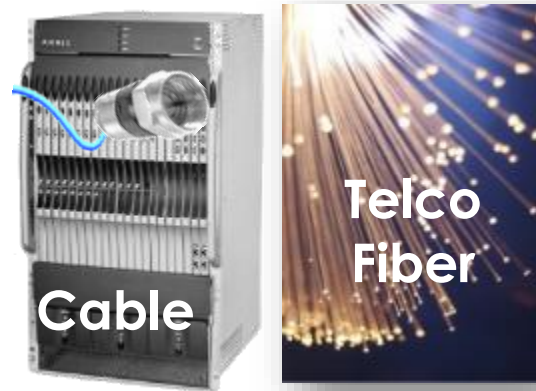
- Interface products: UARTs, USB ethernet bridges, GPIO expanders, Serial transceivers and USB hubs
- Force Touch Sensors for smartphone, industrial, medical and auto applications
- Amplifiers, comparators and converters for multiple end markets
- **Competition** – ADI, TXN, MXIM, MPWR, NXPI, Renesas (Intersil), Infineon

GROWTH STRATEGY – EXPAND CONNECTED HOME FOOTPRINT, INNOVATE INTO INFRASTRUCTURE, & LEVERAGE INDUSTRIAL AND MULTI-MARKET

**GROW BROADBAND
ACCESS & CONNECTIVITY
PLATFORM CONTENT**



**DATA CENTER & TELCO
FIBER/WIRED
INFRASTRUCTURE**



**WIRELESS CARRIER
ACCESS & BACKHAUL
INFRASTRUCTURE**



**HIGH-PERFORMANCE ANALOG
(POWER MANAGEMENT &
INTERFACES)**



BROADBAND ACCESS & CONNECTED HOME STRATEGY – EXPAND RF & MIXED-SIGNAL CONTENT ON PLATFORMS

- **Cable Broadband Data Access**

- DOCSIS gateway full spectrum capture receivers & PGA

- **MoCA/G.hn Connectivity**

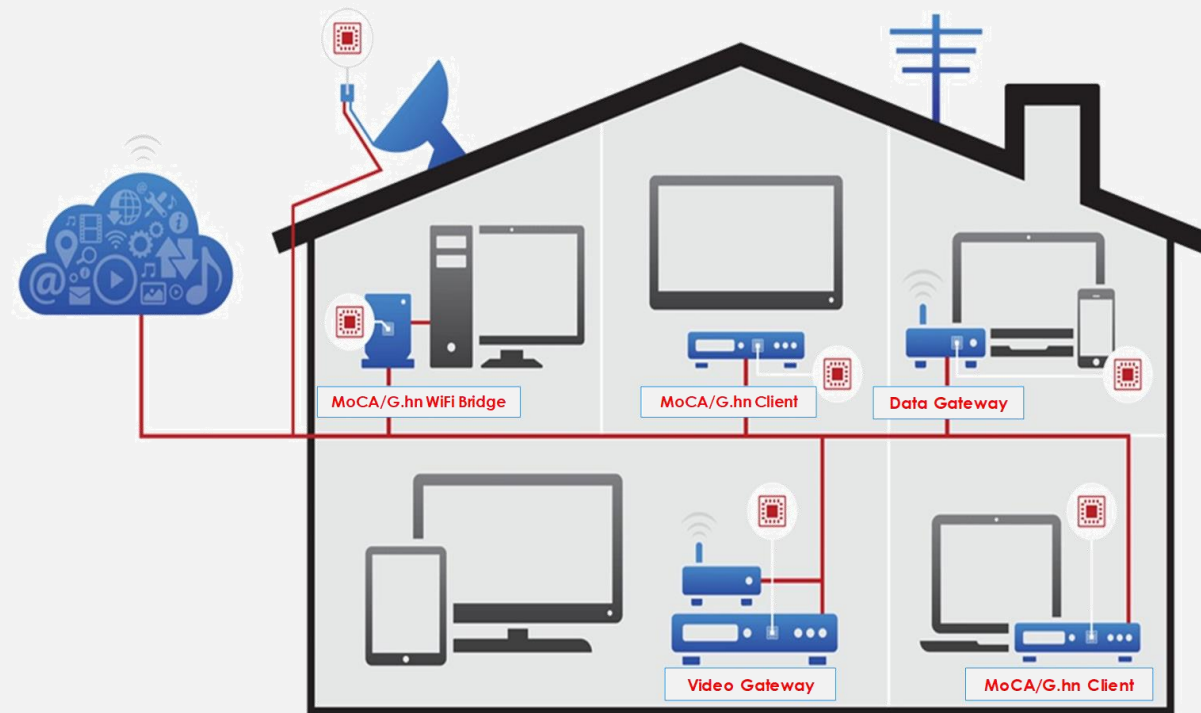
- Whole-home DVR gateway & client, MoCA/G.hn-to-WiFi bridges & extenders

- **Satellite Video Gateways**

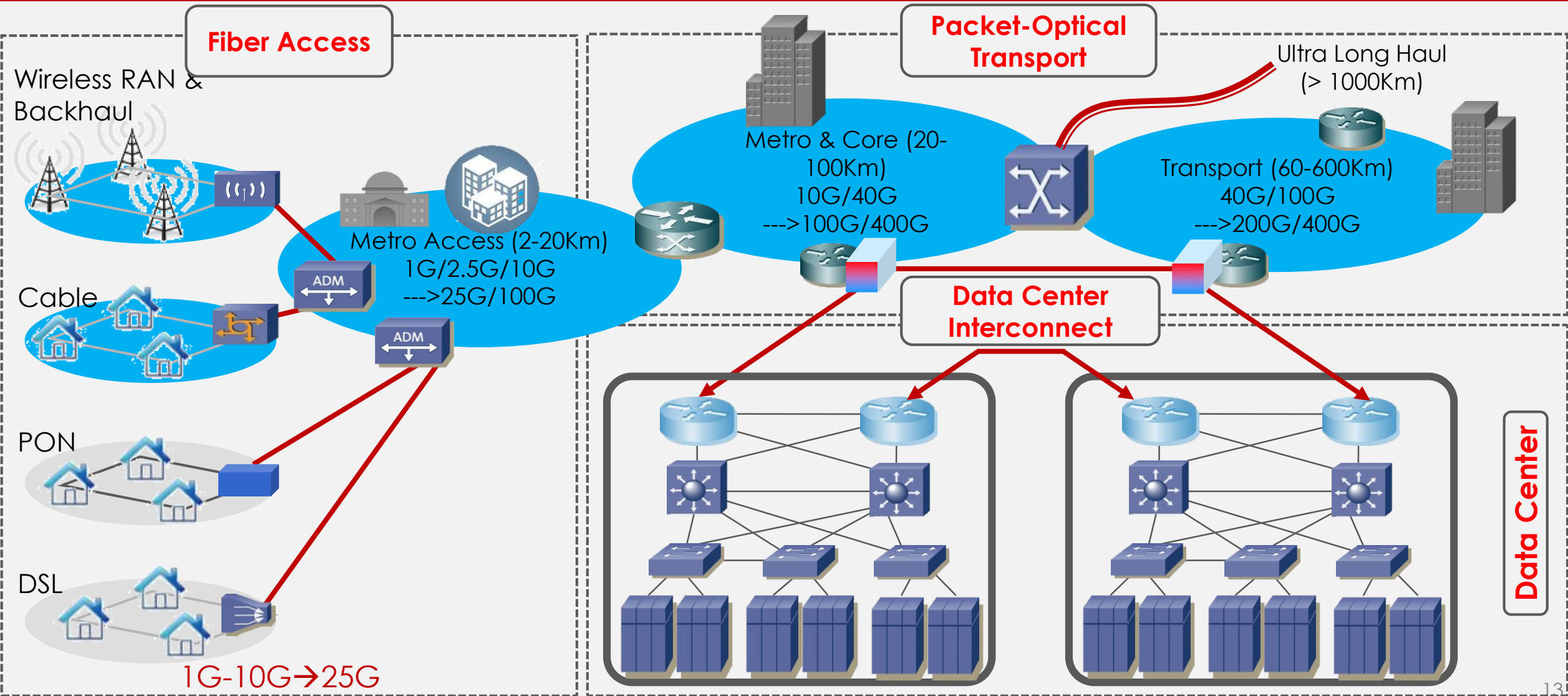
- Full spectrum capture video receivers

- **Satellite Outdoor Units**

- Digital channel stacking switch & Ku/Ka band RF receiver



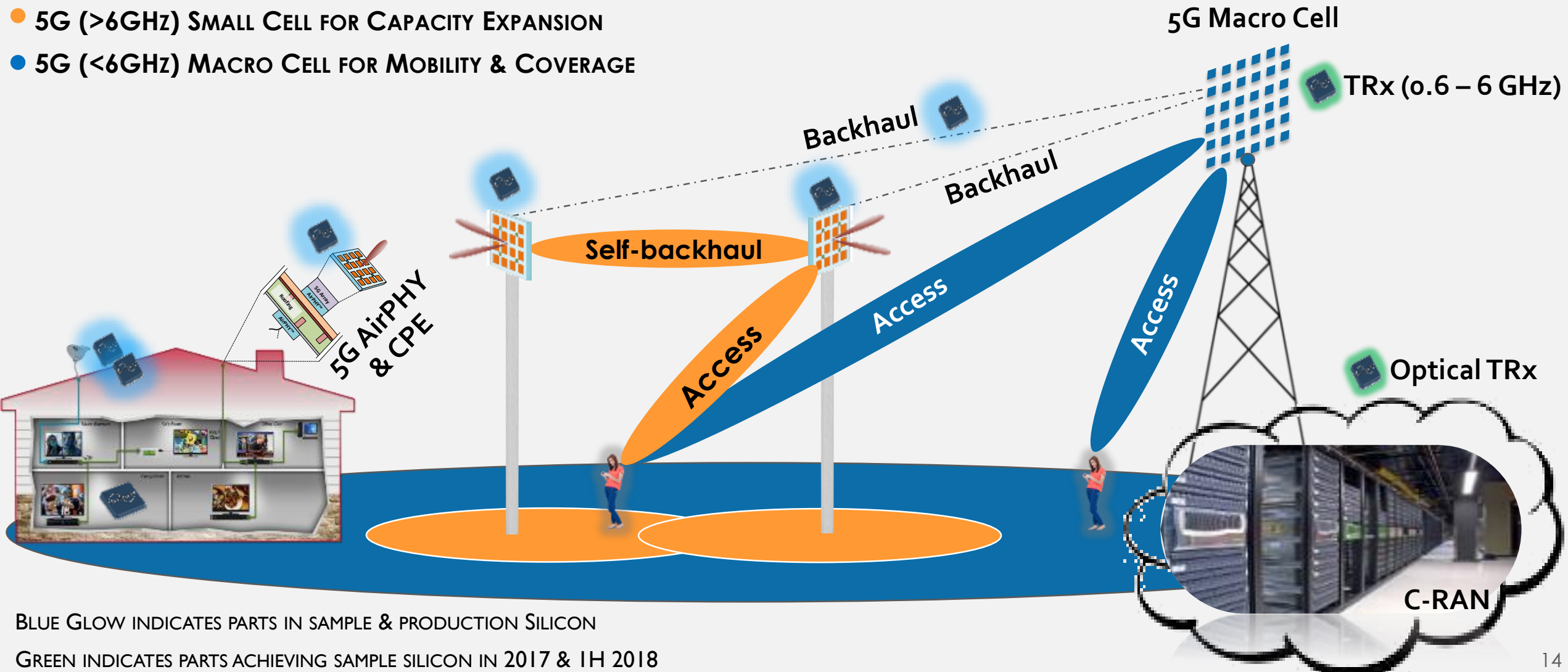
FOCUSING ON THE RAPIDLY TRANSFORMING WIRED NETWORK INFRASTRUCTURE – FIBER INTERCONNECT



Data Center

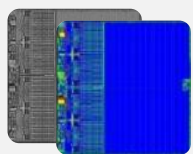
WIRELESS RADIO ACCESS & BACKHAUL NETWORK INFRASTRUCTURE STRATEGY

- 5G (>6GHz) SMALL CELL FOR CAPACITY EXPANSION
- 5G (<6GHz) MACRO CELL FOR MOBILITY & COVERAGE



2017-18 NEW PRODUCTS & REVENUE DRIVERS

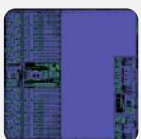
WIRELESS 4G/5G BTS & BACKHAUL



Microwave & mm-Wave
BH Modem Family



Microwave BH
RxTx

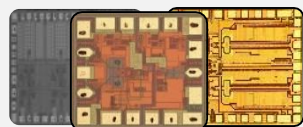


5G 4x4 RxTx

OPTICAL FIBER TELCO NETWORK & DATA CENTER



32Gbd Long Haul & Metro
Quad Limiting
& Linear Modulator Drivers

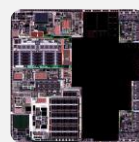


32, 45, & 64Gbd Long Haul
Dual & Quad Coherent Linear
TIA (CFP2 & CFP4 ACO)

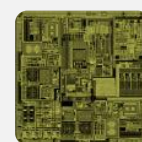


100G/lambda PAM4 DSP for
100G/200G/400G Data
Center & Enterprise

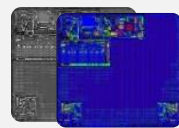
BROADBAND ACCESS & CONNECTIVITY (CABLE, SATELLITE, TELCO)



DOCSIS3.1
FSC



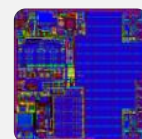
Satellite
DODU



MoCA
2.1/2.5

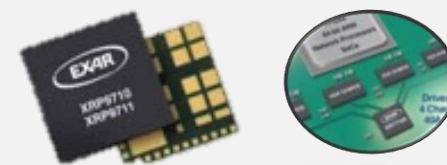


G.hn
Wave 2

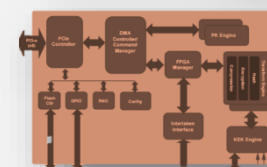


Cable FDX Fiber Node

HIGH-PERFORMANCE ANALOG (POWER MANAGEMENT & INTERFACES)



Server Power Mgmt.



Data Compression &
Encryption for Primary SSD



Glass



Plastic



Metal

Force Touch

FINANCIAL OVERVIEW

September 2017



EVOLVING CAPITAL STRUCTURE WITH ABILITY TO INVEST

- **Exited Q2 2017 with \$90.1M Cash and investments**
 - Paid \$30M in Pre-payment towards 7yr \$425M Term Loan B at LIBOR + 250 bps
- **Exar acquisition accretive to operating cash flow, enabling aggressive deleveraging**
- **Strong cash flow generation enables continued expansion of our total addressable market opportunities**
- **Roadmap to deliver meaningful operating leverage on stepped up investment levels**

QUARTERLY GAAP FINANCIAL MODEL

	Q1 2016 Results	Q2 2016 Results	Q3 2016 Results	Q4 2016 Results	Q1 2017 Results	Q2 2017 Results	Q3 2017 Guidance	Target Model
Revenue	\$102.7M	\$101.7M	\$96.3M	\$87.1M	\$88.8M	\$104.2M	\$114M-\$118M	15%-20% CAGR
Gross Margin	59.6%	61.9%	57.6%	57.8%	59.6%	61.3%	45%	60+%
Operating Expenses	\$39M	\$41M	\$45M	\$42M	\$42M	\$67M	\$62M	
OpEx % of Revenue	38.4%	39.9%	46.6%	48.3%	47.8%	75.3%	53%-54%	~40%
Operating Income	\$22M	\$22M	\$11M	\$8M	\$10M	-\$16M	(\$9M-\$11M)	
Operating Margin	21.1%	22.0%	11.1%	9.6%	11.7%	-17.8%	(8%-9%)	20%

ANNUAL GAAP FINANCIAL MODEL

GAAP	2008	2009	2010	2011	2012	2013	2014	2015	2016		LT Model
Revenue (M)	\$31	\$51	\$69	\$72	\$98	\$120	\$133	\$300	\$388		15%-20% CAGR
Gross Margin	60%	67%	69%	63%	62%	61%	62%	52%	59%		60+%
R&D	46%	39%	40%	56%	47%	44%	43%	28%	25%		24%–26%
SG&A	20%	19%	23%	28%	28%	27%	26%	26%	17%		14%–16%
Impairment & Restructuring Charges	0%	0%	0%	0%	0%	0%	0%	12%	1%		0%
Operating Margin	-6%	9%	6%	-21%	-13%	-10%	-7%	-15%	16%		20%

Note: Fiscal year-end is December 31.

QUARTERLY NON-GAAP FINANCIAL MODEL

	Q1 2016 Results	Q2 2016 Results	Q3 2016 Results	Q4 2016 Results	Q1 2017 Results	Q2 2017 Results	Q3 2017 Guidance	Target Model
Revenue	\$102.7M	\$101.7M	\$96.3M	\$87.1M	\$88.8M	\$104.2M	\$114M-\$118M	15%-20% CAGR
Gross Margin	61.3%	63.8%	63.1%	63.9%	62.7%	61.3%	61%	62%-65%
Operating Expenses	\$29M	\$31M	\$32M	\$30M	\$30M	\$37M	\$41M	
OpEx % of Revenue	28.7%	30.1%	32.7%	34.5%	33.8%	35.4%	35%-36%	35%-40%
Operating Income	\$33M	\$34M	\$29M	\$26M	\$26M	\$27M	\$29M-\$31M	
Operating Margin	32.6%	33.8%	30.4%	29.4%	28.9%	26.4%	25%-26%	25+%

Notes:

- Interest expense related to 7 year \$425M Term Loan B is expected to be \$2.02M in Q2 2017
- Current Rate = 1 month LIBOR + 250bps

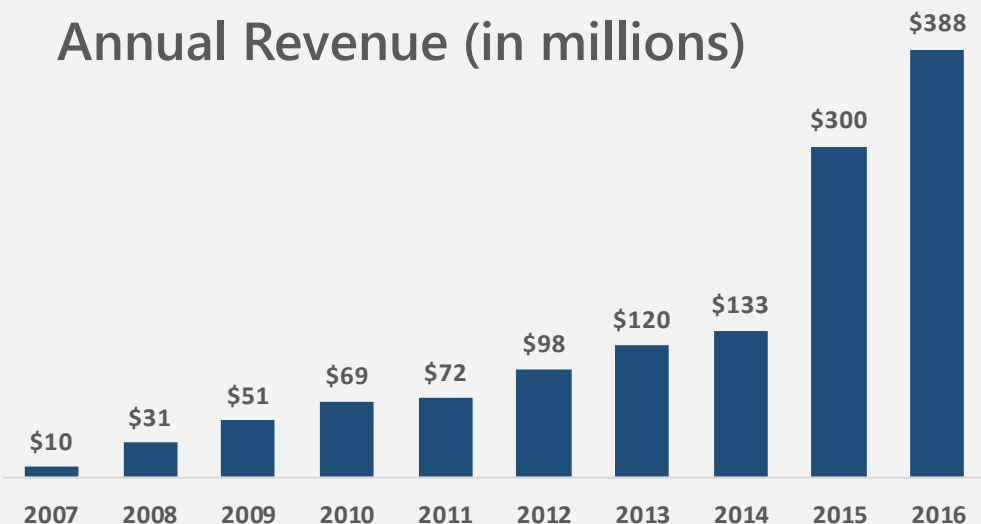
ANNUAL NON-GAAP FINANCIAL MODEL

NON - GAAP	2008	2009	2010	2011	2012	2013	2014	2015	2016	LT Model
Revenue (M)	\$31	\$51	\$69	\$72	\$98	\$120	\$133	\$300	\$388	15%-20% CAGR
Gross Margin	60%	67%	69%	63%	62%	62%	62%	58%	63%	62%-65%
R&D	45%	37%	37%	45%	37%	35%	34%	22%	20%	22%-24%
SG&A	20%	19%	21%	23%	19%	17%	18%	13%	11%	12%-14%
Impairment & Restructuring Charges	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Operating Margin	-5%	11%	11%	-5%	5%	10%	10%	24%	32%	25+%

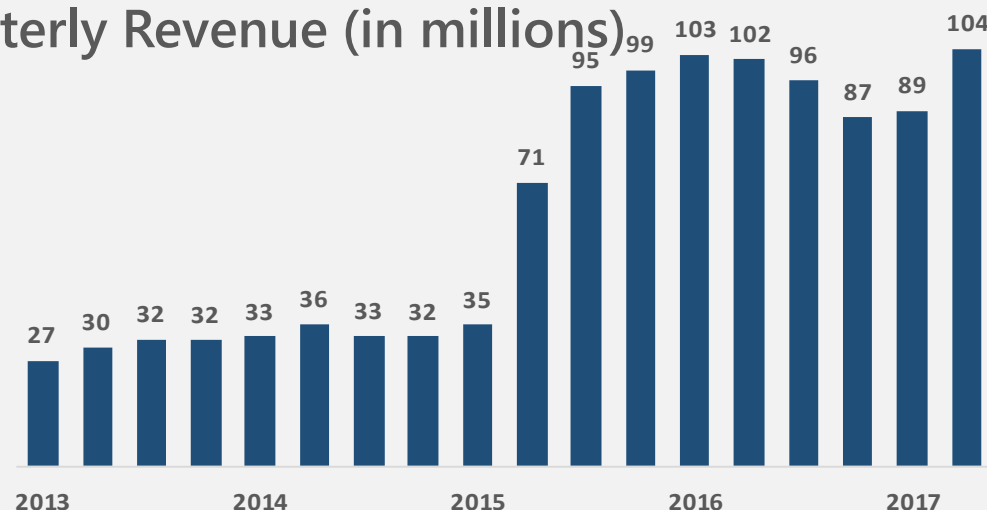
Note: Fiscal year-end is December 31.

FINANCIAL METRIC TRENDS

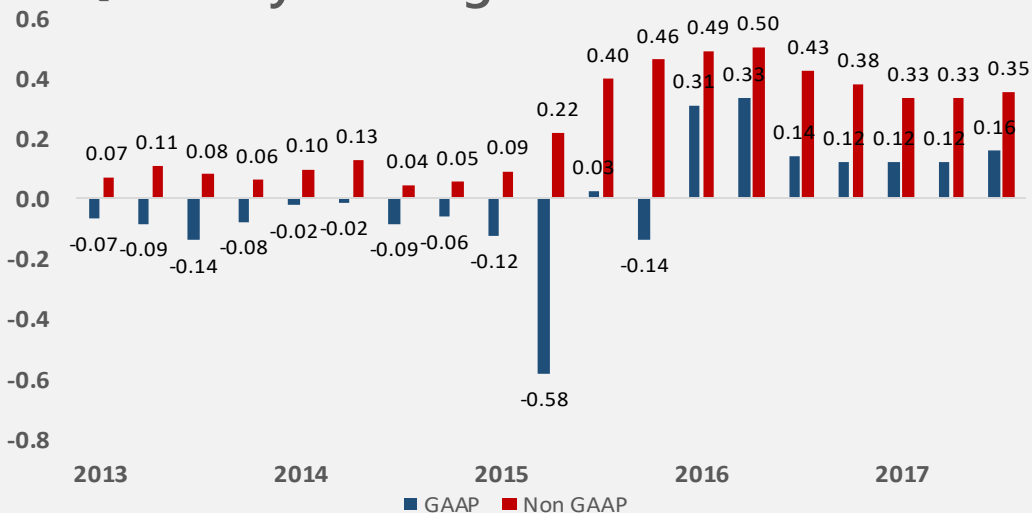
Annual Revenue (in millions)



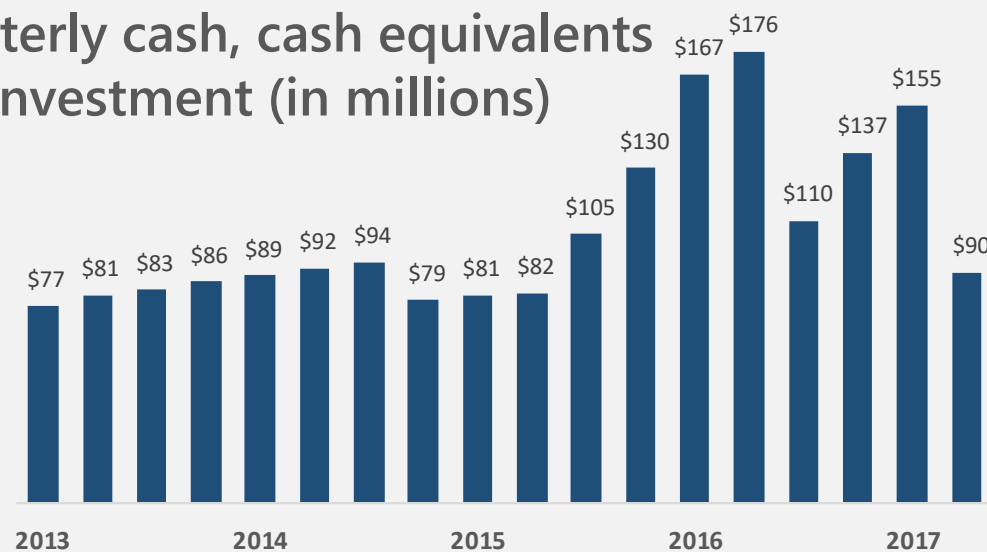
Quarterly Revenue (in millions)



Quarterly Earnings Per Share



Quarterly cash, cash equivalents and investment (in millions)



SUMMING UP – KEY TAKEAWAYS

- **Technology pioneer in CMOS broadband RF & mixed-signal**
- **Rapid growth – Revenue of \$388M in 2016; Long term CAGR Target 15%–20%**
- **Growth strategy – Expand connected home footprint, disruptive technology innovator in wireline and wireless infrastructure, leverage industrial and multimarket presence**
- **High gross margins and increased operating leverage enables strong free cash flow generation**
- **Unique R&D intensity and strong intellectual property portfolio of approx. 1,500 granted/pending patents**