



MaxLinear Investor Presentation

January 2019

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; and opportunities for MaxLinear and Exar 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 Exar; 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 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 or MaxLinear; and other factors generally affecting the business, operating results, and financial condition of either MaxLinear, newly acquired Exar Corporation 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 20, 2018 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2018. 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.

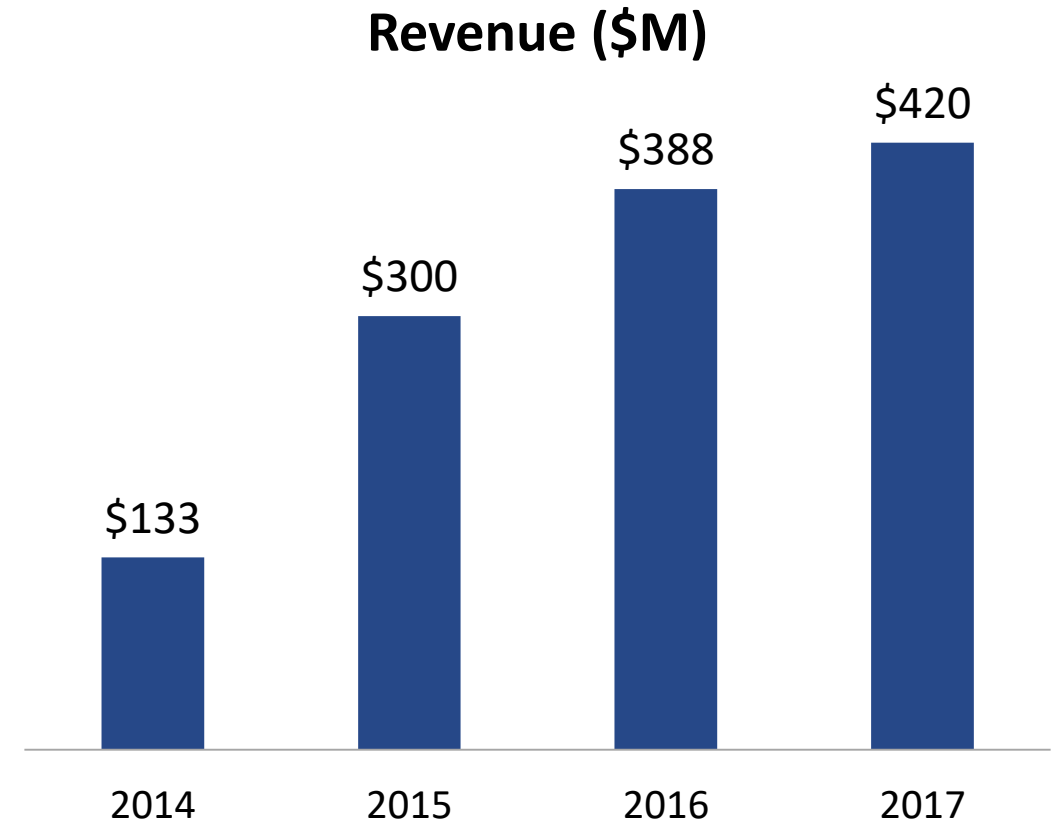
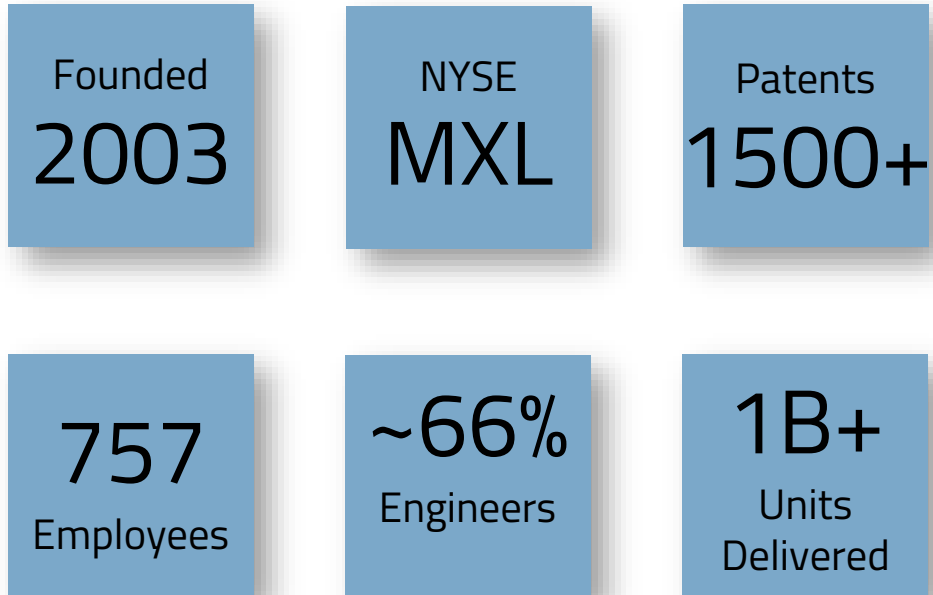
Non-GAAP Financial Measures

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 20, 2018 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2018.

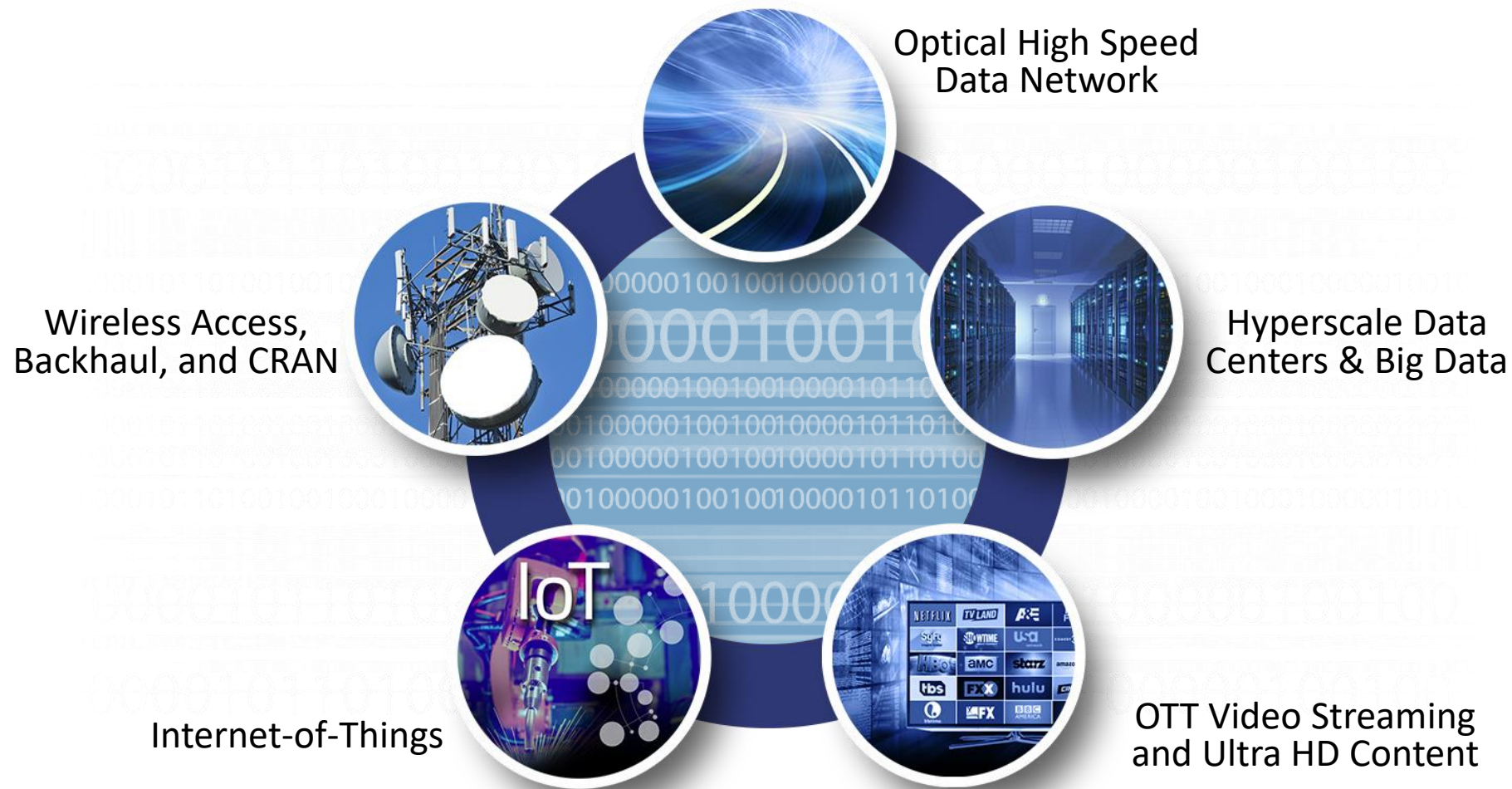


MaxLinear

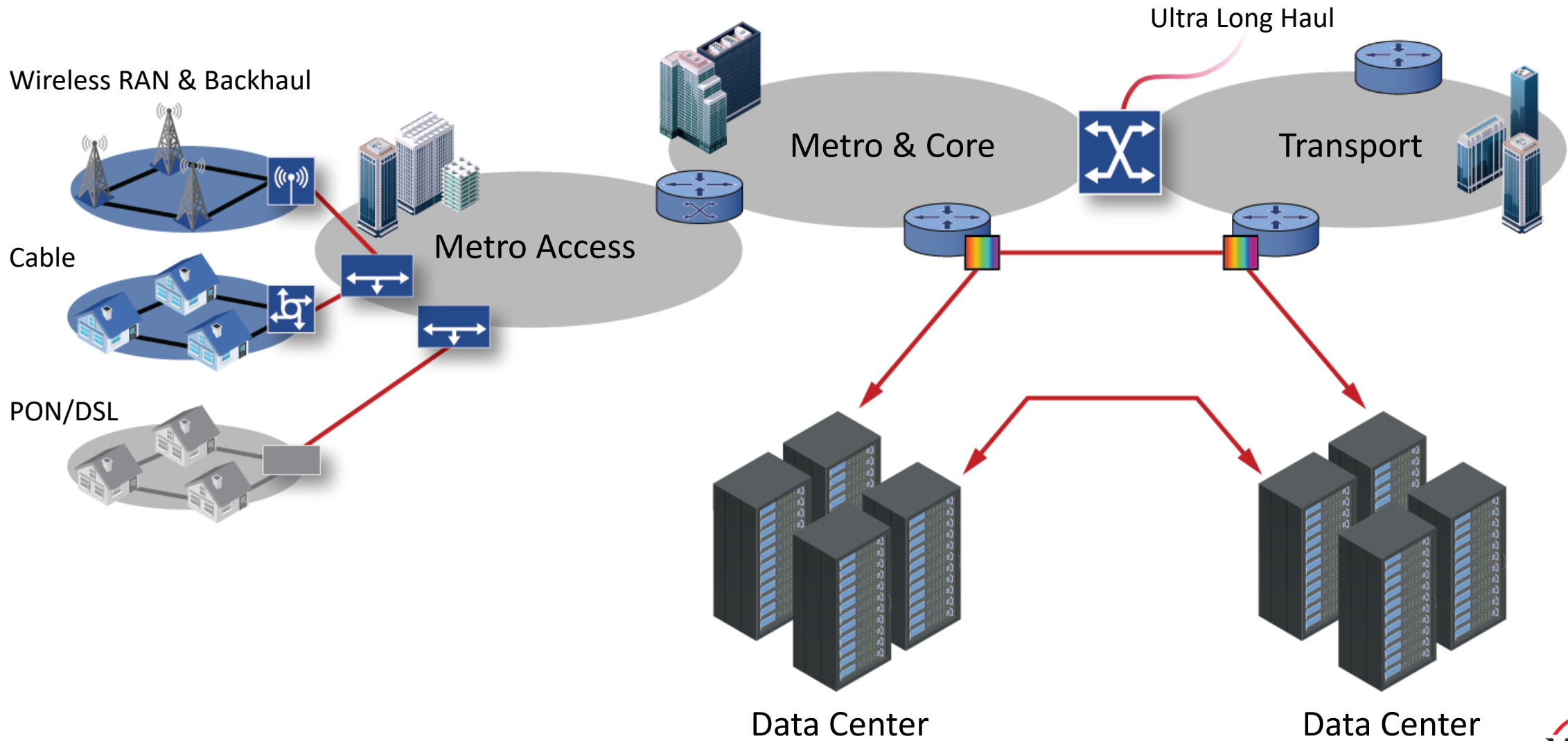
Pioneer of Low Power, CMOS RF and Mixed-Signal Digital SoCs



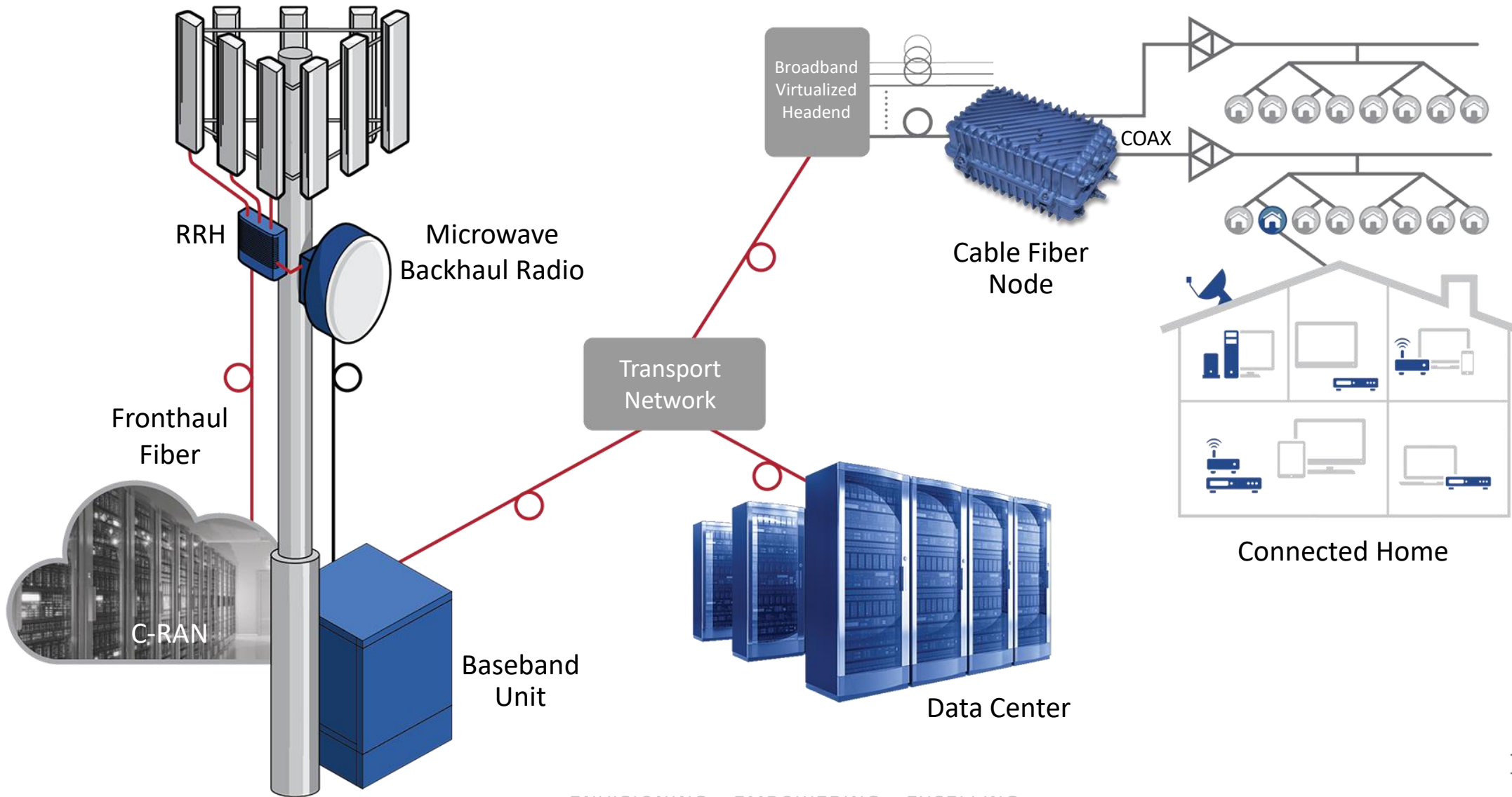
Exploding Data & Traffic Demand Fatter & Faster Data Pipes



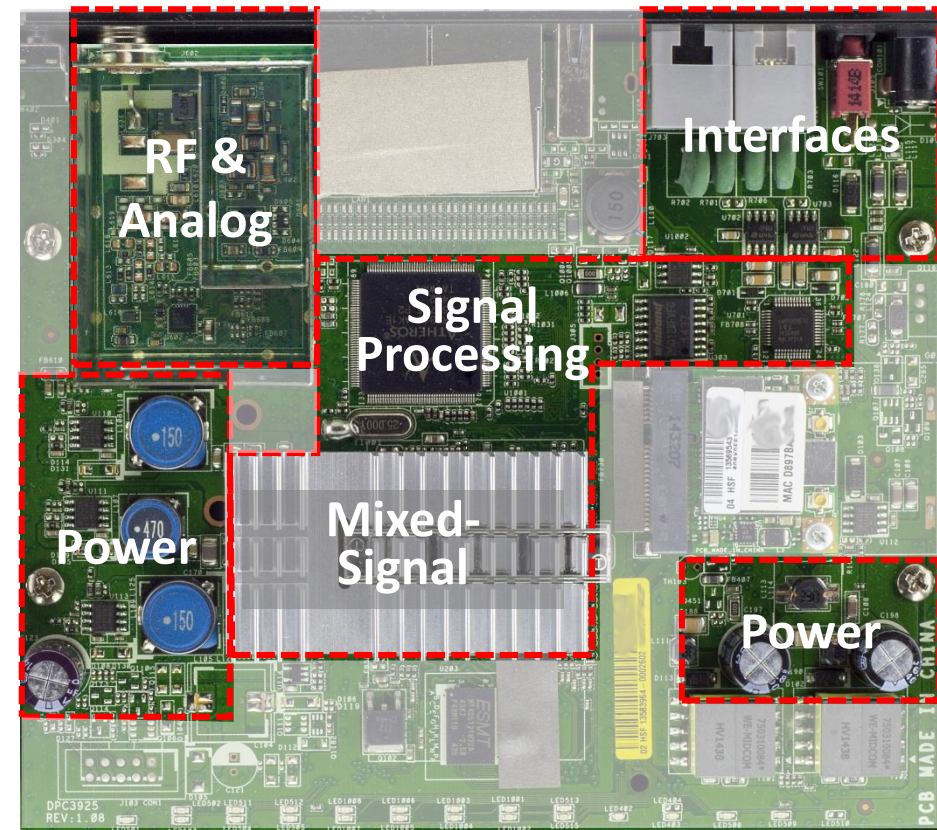
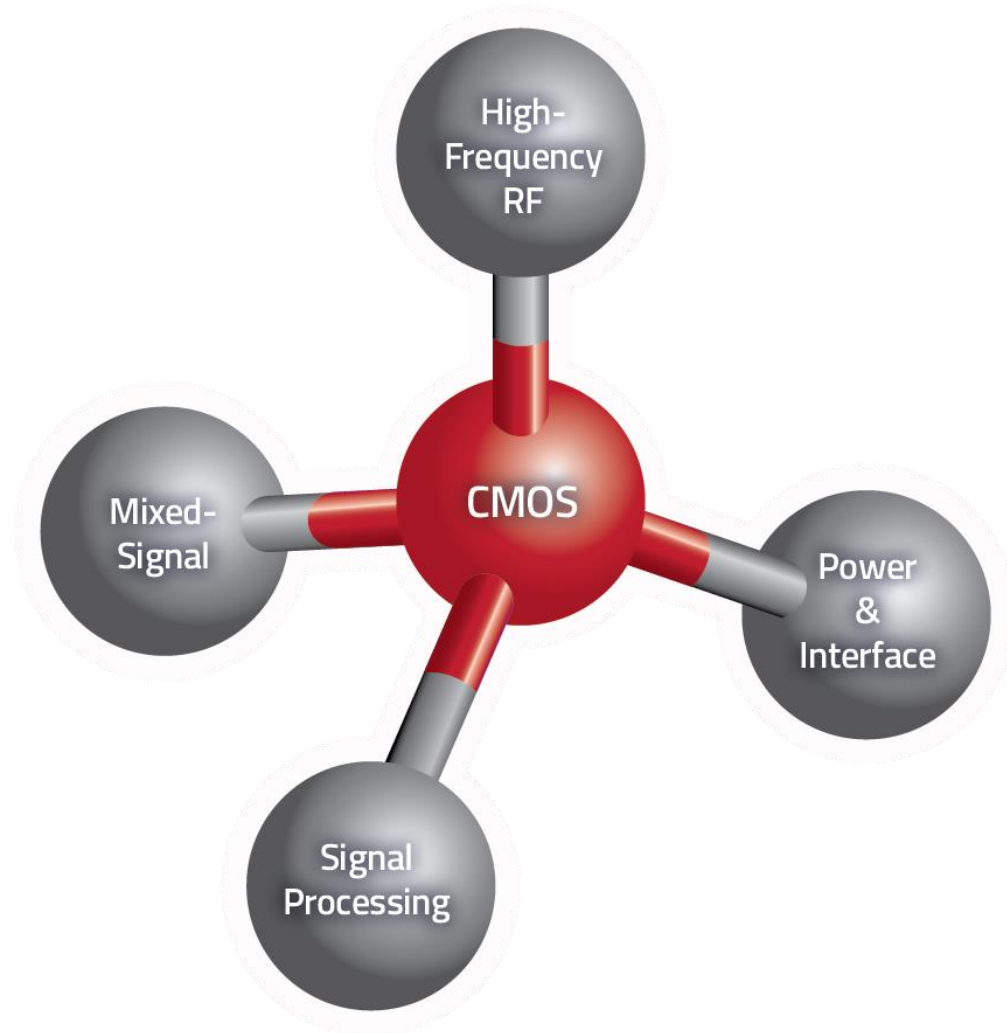
We Solve Communication Network Bottlenecks



With End-to-End Communication Network Solutions



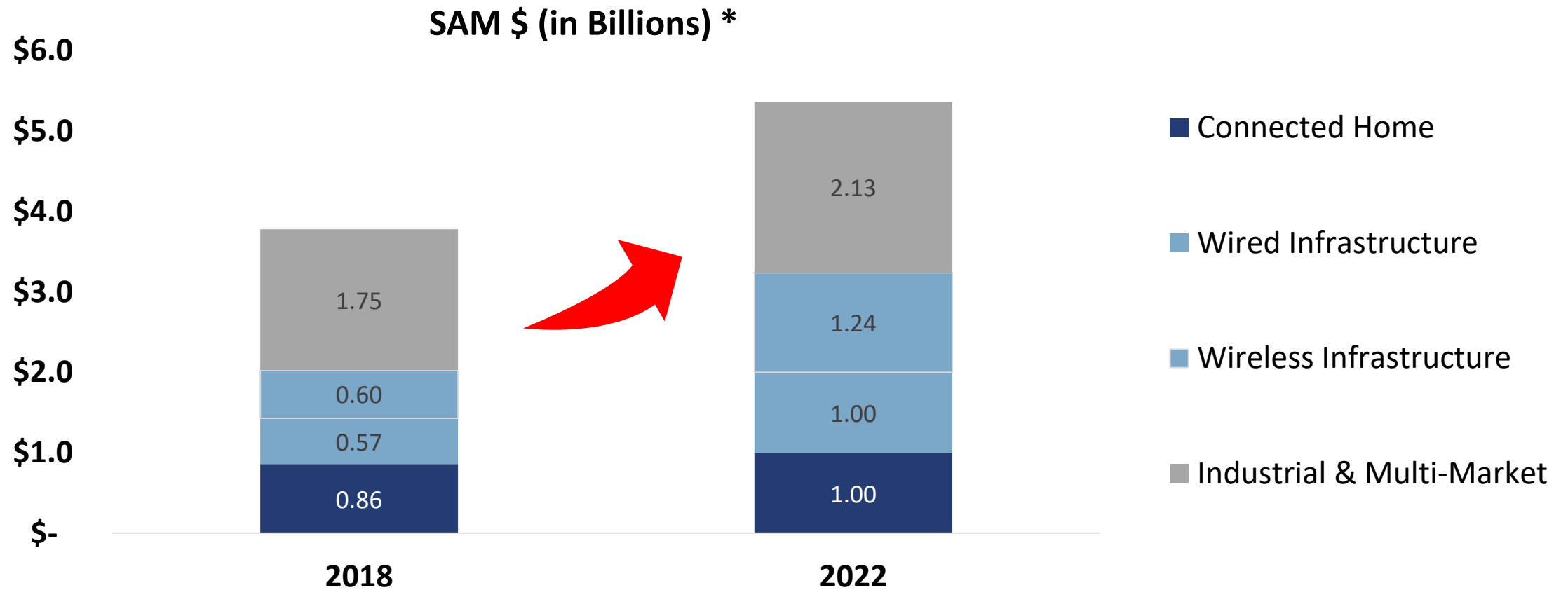
Our Core Technology Platform Scales Across Multiple Communications End Markets



Typical Communication Link

Expanding Addressable Markets

Through Organic Growth and Strategic Acquisitions



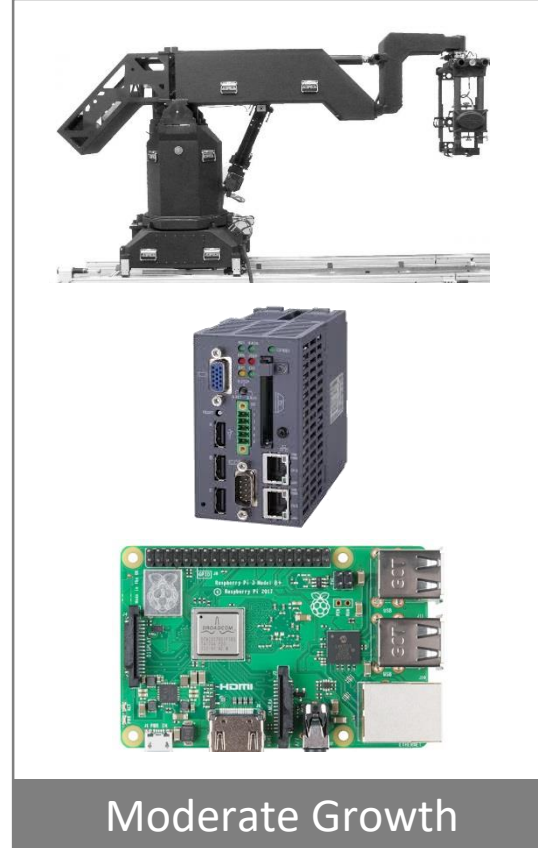
*All data based on a combination of industry research reports and management estimates

Diversified End Market Portfolio

Connected Home



Industrial / Multi-Market



Infrastructure



Connected Home

Comprehensive Solutions Enabling Bandwidth Expansion into and throughout the Home

In-Home Connectivity



Cable Broadband Data

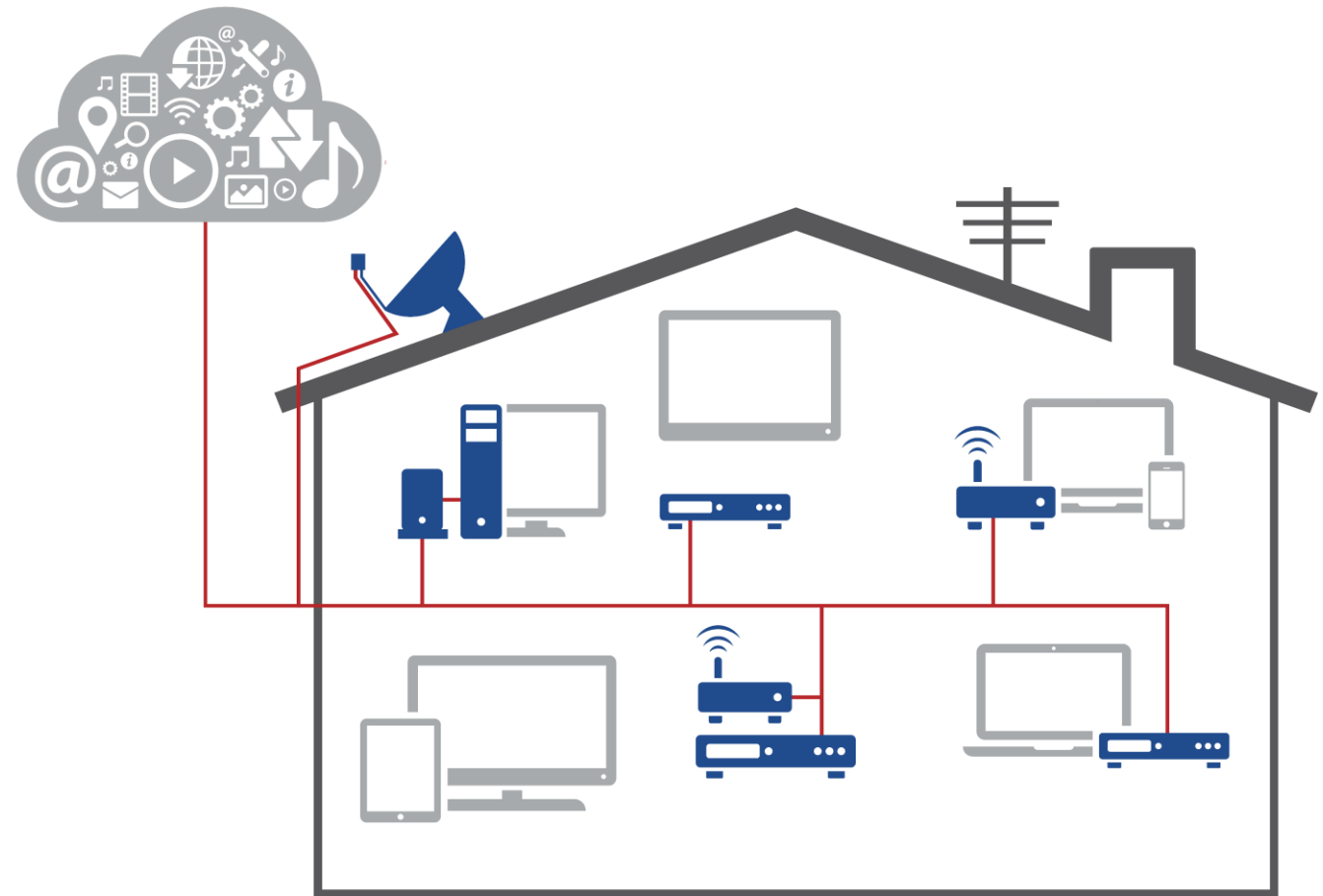
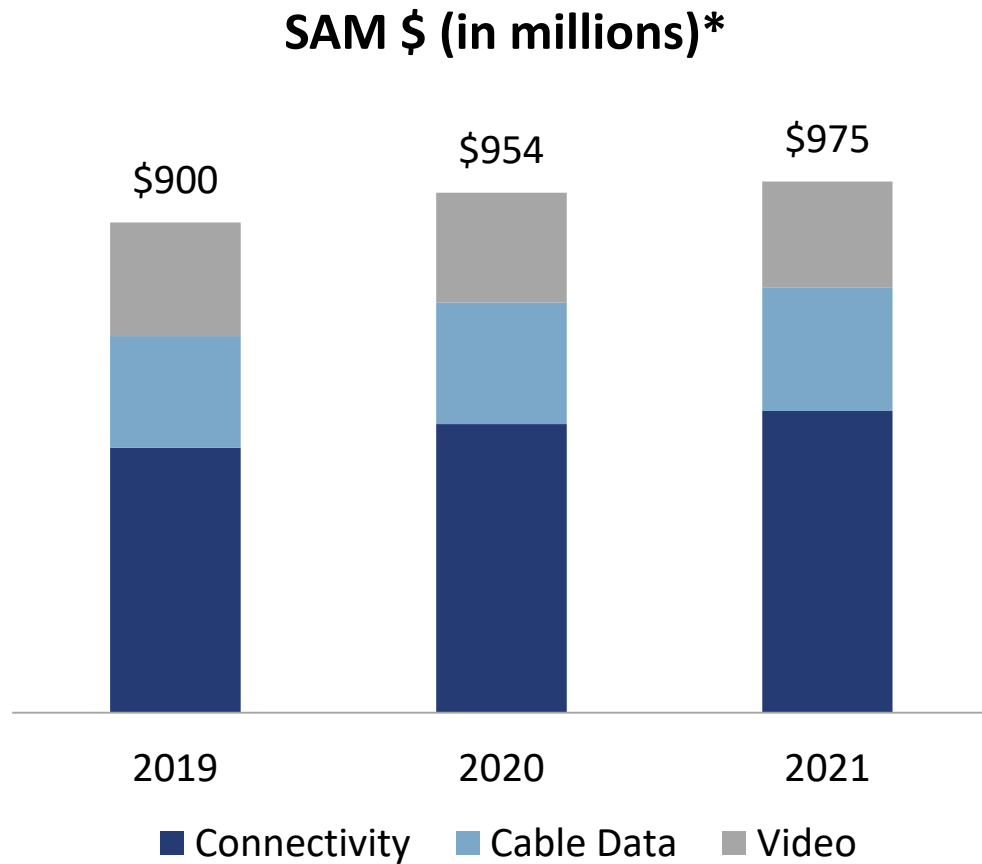


Satellite Video Gateways & ODU's



Connected Home

Stable, and Highly Profitable Revenue Platform



*All data based on a combination of industry research reports and management estimates

Wireless Infrastructure

5G Build-Out Enables 10X Data Speeds versus 4G

Access



Microwave & mm-Wave
Backhaul & Front Haul



NOKIA



Optical Fronthaul



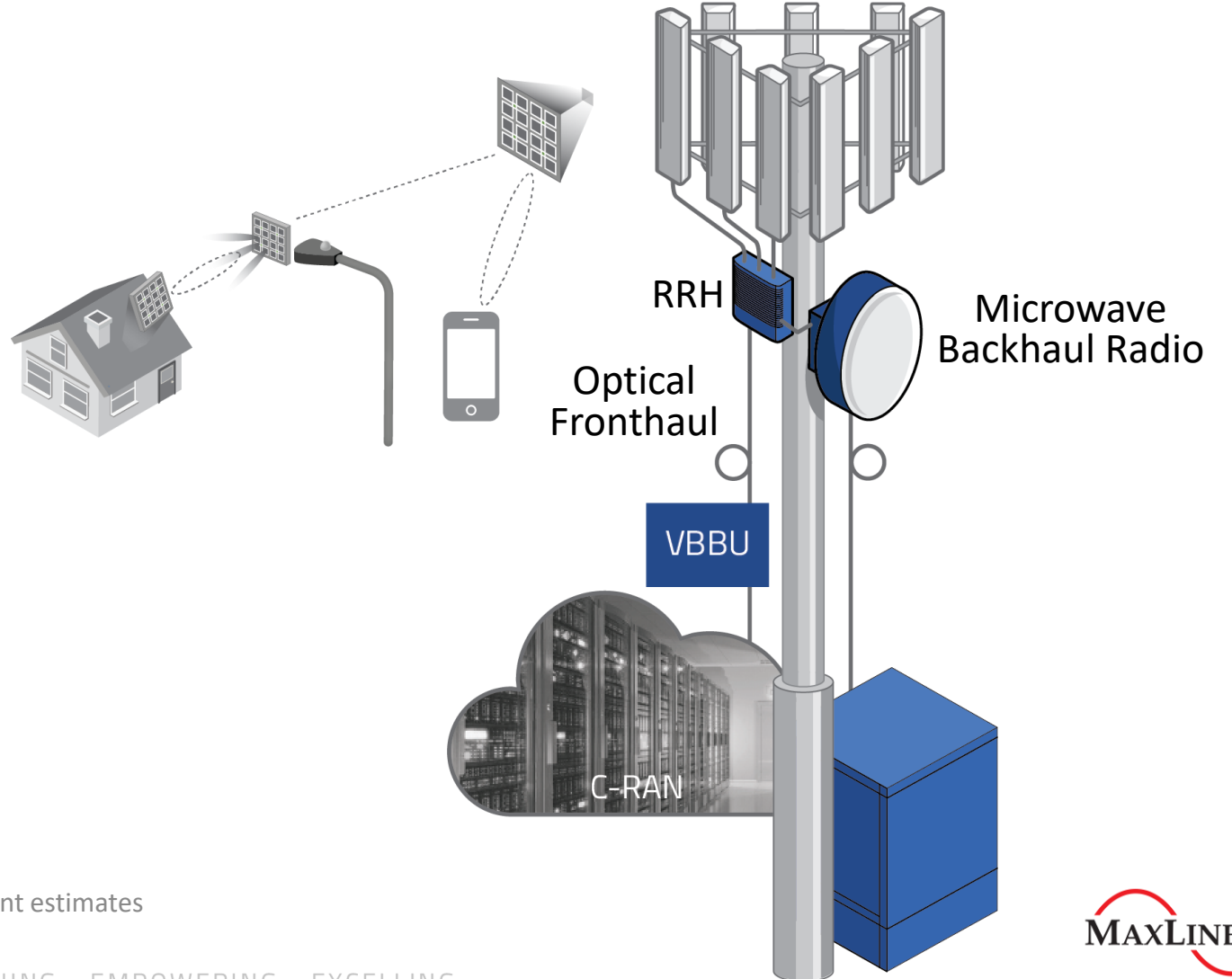
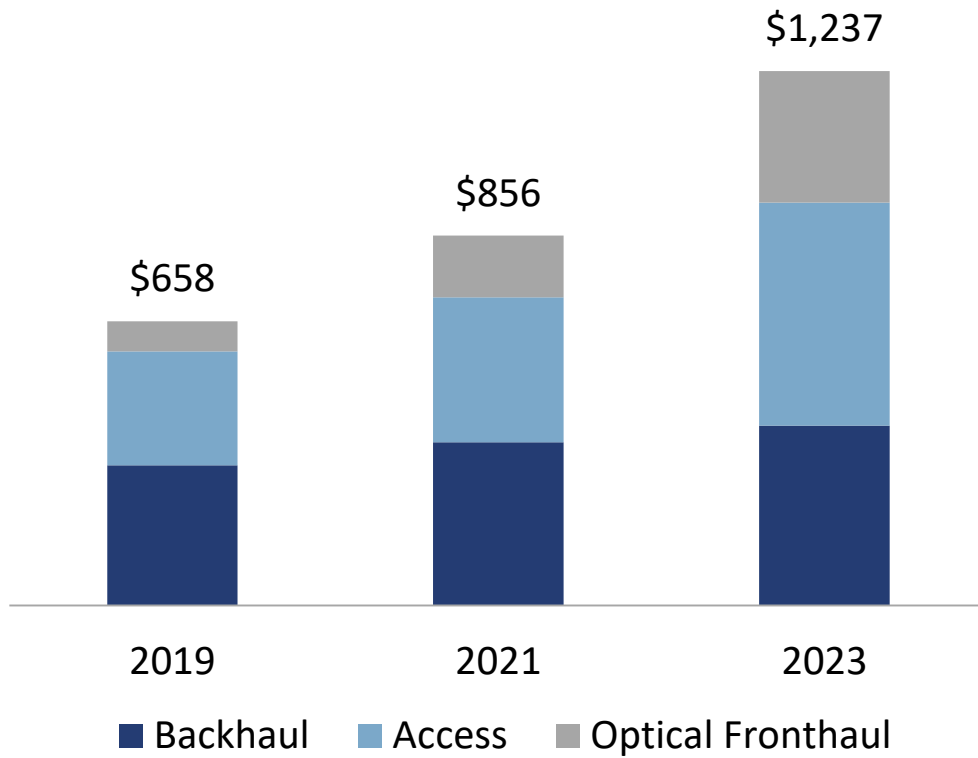
NEC



4G & 5G Wireless Infrastructure

Wireless Access, Wireless Backhaul, and Optical Front Haul

Wireless SAM (in millions)*

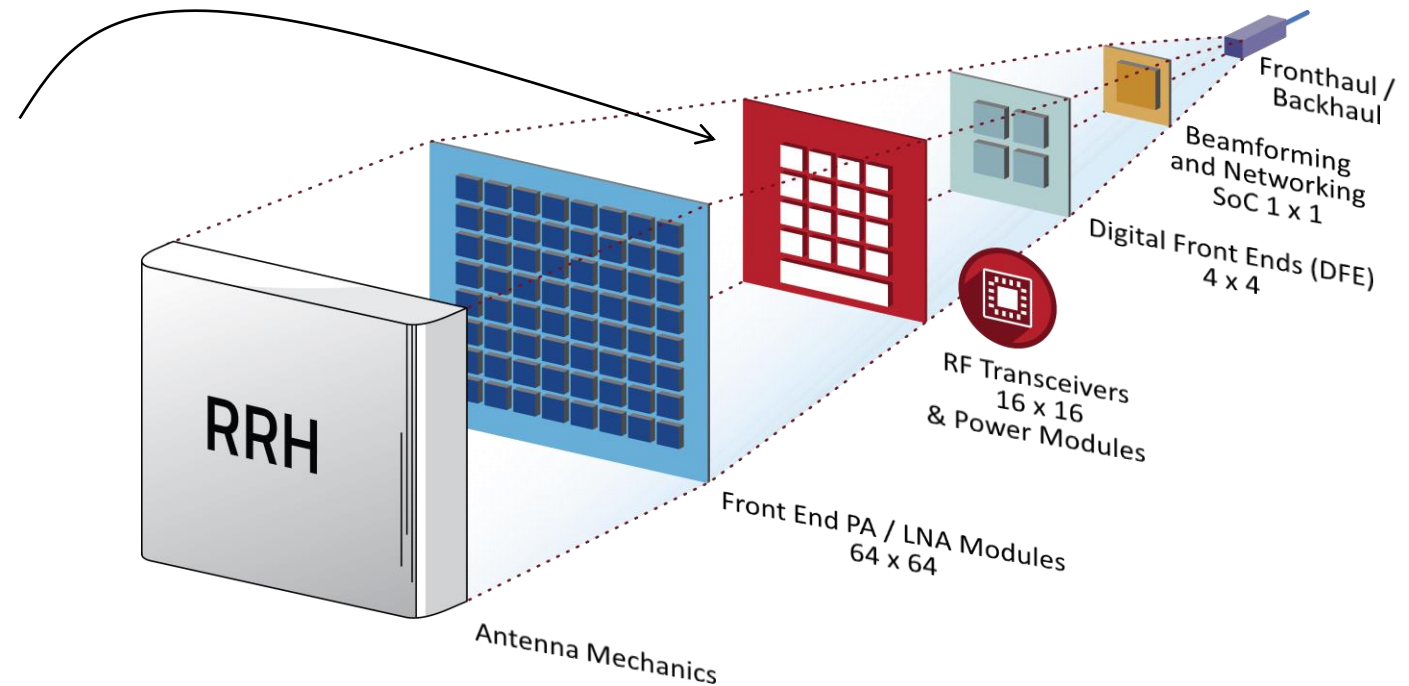
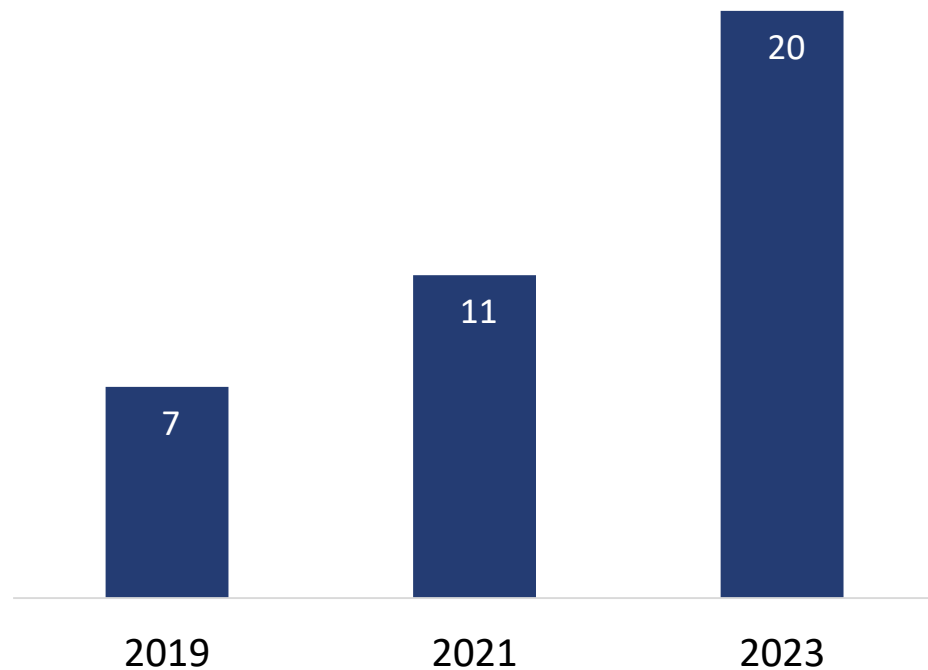


*All data based on a combination of industry research reports and management estimates

5G Wireless Access – Massive MIMO Transceivers

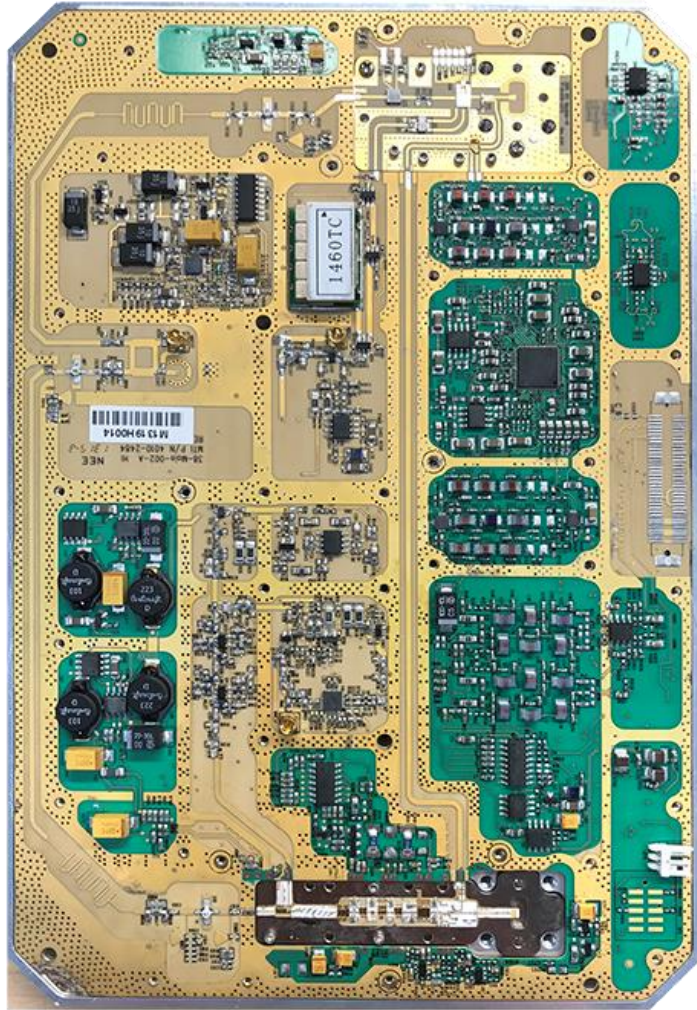
Active Antenna Systems 10x Data Rates

4T4R Transceiver Units (in millions) *



*All data based on a combination of industry research reports and management estimates

Wireless Backhaul & Fronthaul Microwave & mm-Wave



Competition



MaxLinear

Only Single-Chip RF Transceiver Solution (CMOS) for Entire Frequency Spectrum of 6-to-44GHz

Reduced Complexity = Single SKU for all Frequency Bands; Lowest Power

Industry's Only Full System Solution (up to 20Gbps data rates) = RF + Baseband Modem

Wired Infrastructure

Comprehensive Solutions Enabling Bandwidth Expansion

Data Center Optical Fiber



Optical Metro/Long Haul Fiber

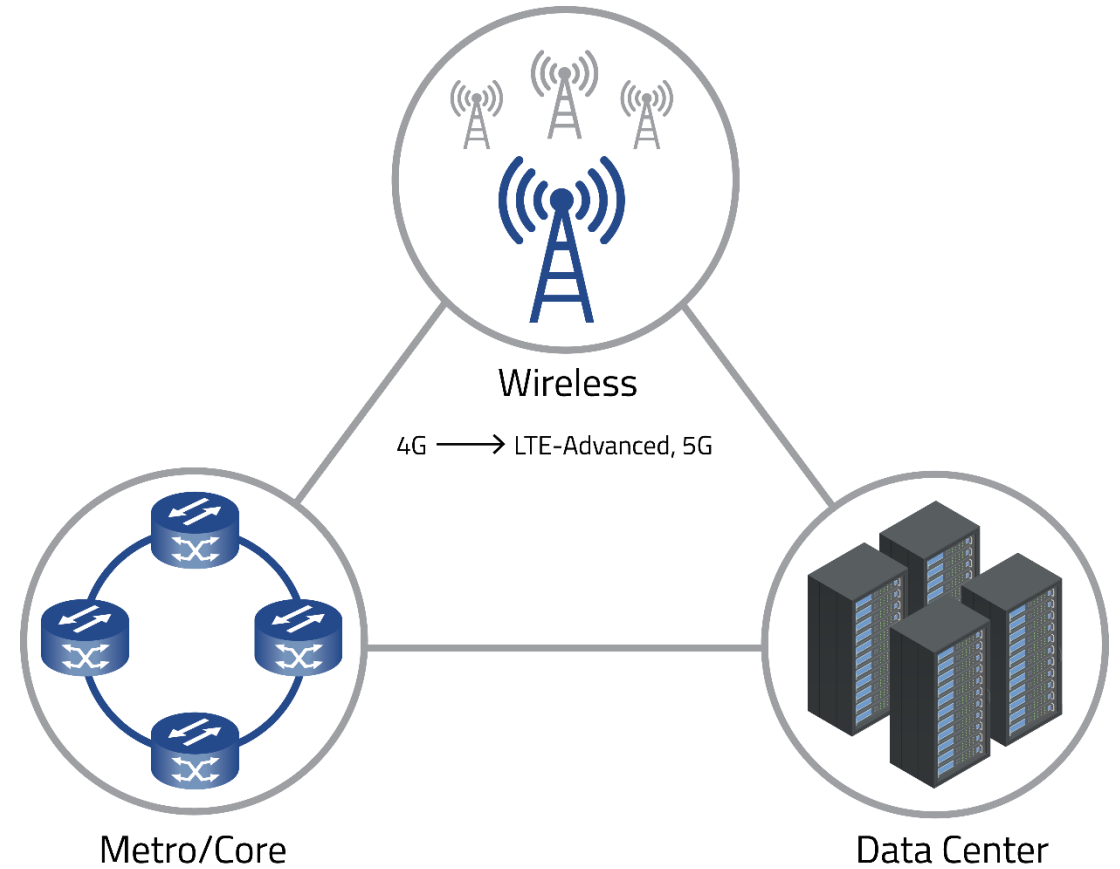
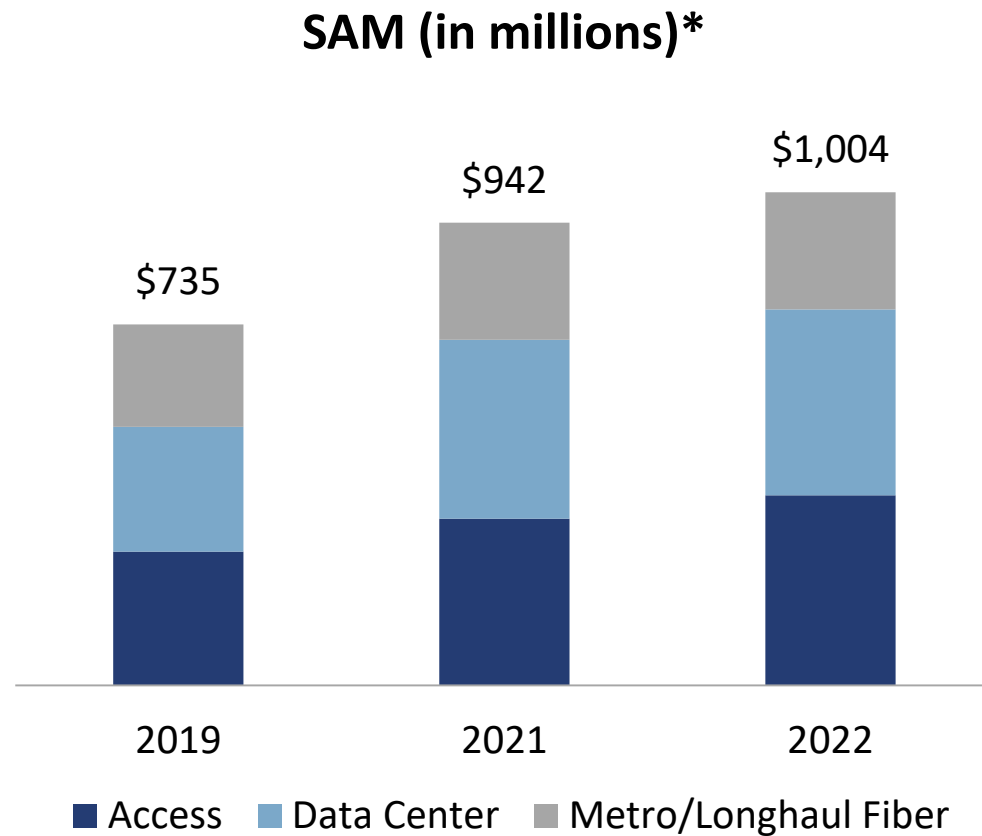


Last Mile Access



Wired Infrastructure

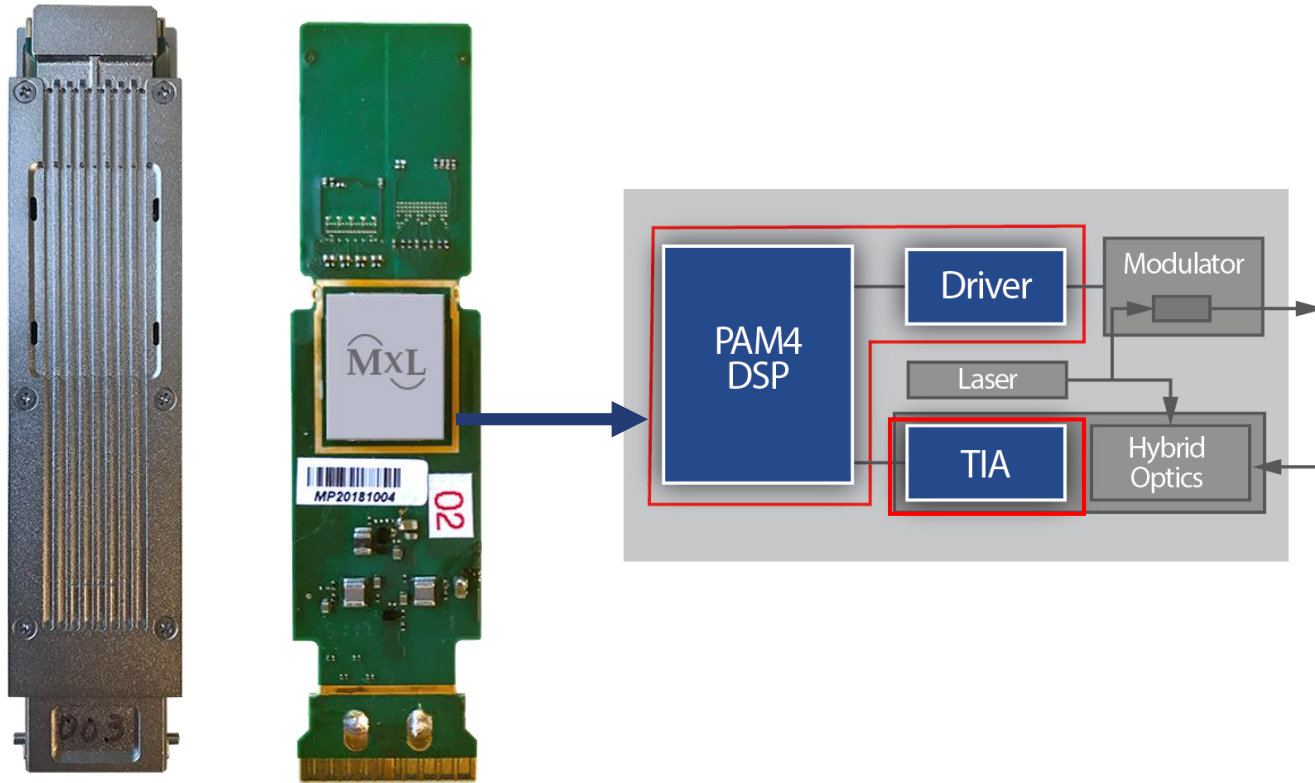
Data Center Fiber Optics, Last Mile Access, & Metro/Long Haul Fiber



*All data based on a combination of industry research reports and management estimates

Telluride PAM4 Single-Lambda SoC Platform

4x100G, 2x100G and 1x100G DC Optical Interconnects



1st 400G Data Center Transceiver Chipset
with Integrated Laser Driver

Supports 100/200/400Gbps

Enables <10W 400G Solution

Only Supplier with Integrated PAM4 DSP
and Laser Driver + TIA System Solution

Industrial & Multi-Market

Power Management and Interface Products

Single-Board-Computer
Industrial Process Control



Audio/Video Equipment



Building/Factory
Automation



Point-of Sale



SIEMENS

ingenico
GROUP



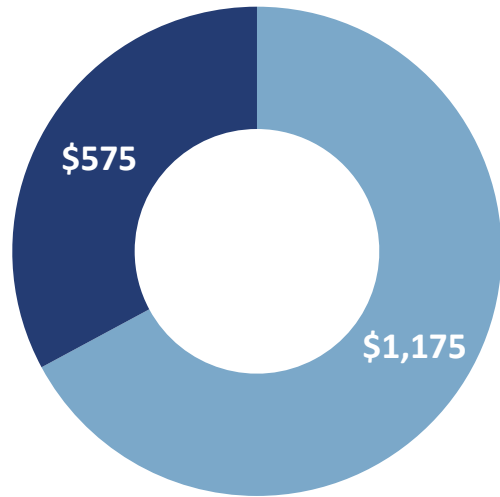
Schneider
Electric



Industrial & Multi-Market

Expansive Interface and Growing Power Management Portfolio
Address a Large Stable Market

2018 SAM (in millions)*



■ Power ■ Interface

Industrial / Multi-Market

POS Point-of-Sale Diesel Trains Motor Control Drones IoT Sensor Nodes

ATM Gas Pumps A/V Equipment Docking Stations MRI, Ultrasound and Patient Monitors Motion Control & Robotics

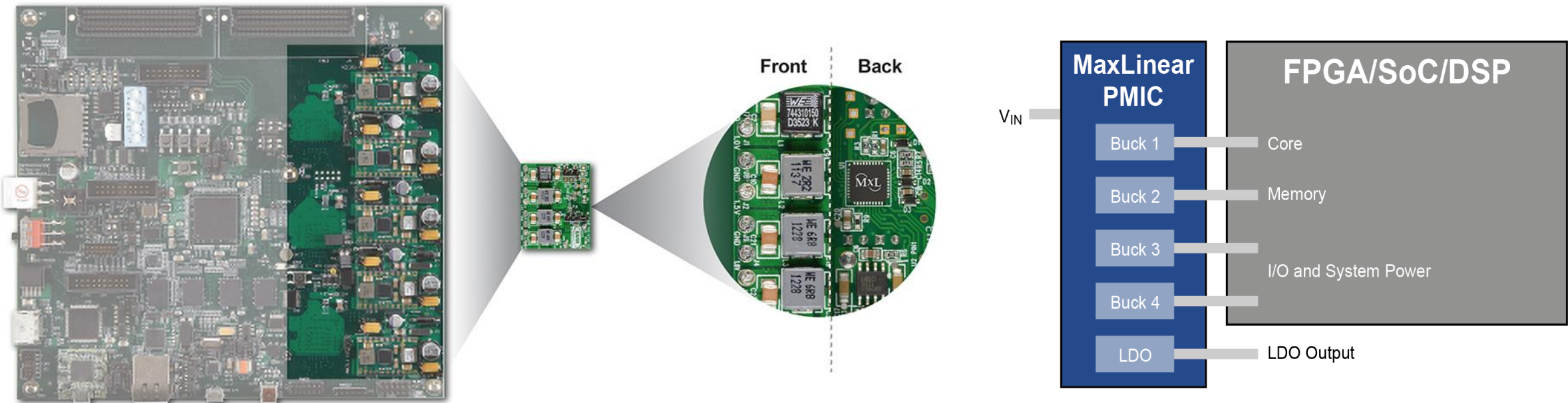
Industrial Control Systems Building Automation HVAC Network Machinery IPC

Single Board Computers

Vast Array of Stable Applications with >15,000 Existing Customers

*All data based on a combination of industry research reports and management estimates

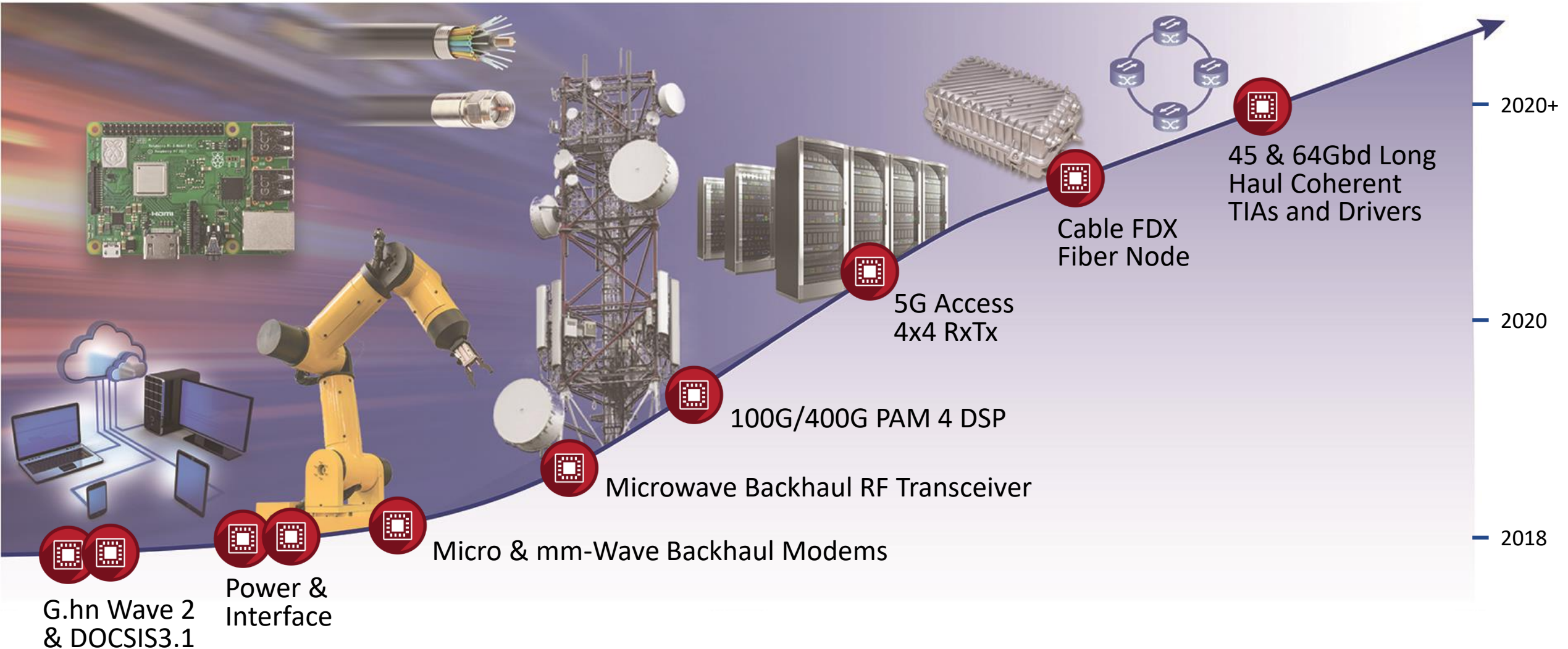
Optimized Power Management ICs Provide Highly Efficient Power Supply Rails for FPGAs and SoCs



**Highly Integrated Universal PMICs
Reduce Footprint by 88%**

**Integrated Bucks Provide System,
Memory, I/O and Core Power**

New Infrastructure Products Driving Long Term Growth





Financial Overview

Quarterly Non-GAAP Financial Model

NON-GAAP	Q1 2017 Results	Q2 2017 Results	Q3 2017 Results	Q4 2017 Results	Q1 2018 Results	Q2 2018 Results	Q3 2018 Results	Q4 2018 Guidance
Revenue	\$88.8M	\$104.2M	\$113.6M	\$113.7M	\$110.8M	\$101.5M	\$85.0M	\$85M-\$89M
Gross Margin	62.7%	64.4%	62.5%	62.0%	64.9%	64.6%	62.5%	63.0%
Operating Expenses	\$30M	\$37M	\$38M	\$38M	\$39M	\$37M	\$36M	\$37.25M
OpEx % of Revenue	33.8%	35.4%	33.4%	33.7%	35.5%	36.6%	41.8%	42%-44%
Operating Income	\$26M	\$30M	\$33M	\$32M	\$33M	\$28M	\$18M	\$16M-\$19M
Operating Margin	28.9%	29.0%	29.1%	28.4%	29.4%	28.0%	20.7%	19%-21%

Notes:

- Interest and other expense related to the 7 year \$425M Term Loan B is expected to be \$3.3M in Q4 2018
- NON-GAAP tax rate is expected to be 7%



Quarterly GAAP Financial Model

GAAP	Q1 2017 Results	Q2 2017 Results	Q3 2017 Results	Q4 2017 Results	Q1 2018 Results	Q2 2018 Results	Q3 2018 Results	Q4 2018 Guidance
Revenue	\$88.8M	\$104.2M	\$113.6M	\$113.7M	\$110.8M	\$101.5M	\$85.0M	\$85M-\$89M
Gross Margin	59.6%	61.3%	45.6%	45.8%	56.5%	55.5%	51.6%	52.5%
Operating Expenses	\$42M	\$67M	\$62M	\$58M	\$58M	\$57M	\$56M	\$56M
OpEx % of Revenue	47.8%	75.3%	55.0%	50.8%	52.5%	55.7%	66.4%	63%-66%
Operating Income	\$10M	-\$16M	-\$11M	-\$6M	\$4M	-\$0M	-\$13M	-\$9M to -\$11M
Operating Margin	11.7%	-17.8%	-9.4%	-5.0%	4.0%	-0.2%	-14.7%	-10% to -13%

Notes:

- Interest and other expense related to the 7 year \$425M Term Loan B is expected to be \$3.3M in Q4 2018
- NON-GAAP tax rate is expected to be 7%



Key Take-Aways

- Technology Pioneer in CMOS Broadband RF & Mixed-Signal
- Rapid Growth & Profitability
- High Gross Margins and Increased Operating Leverage Enables Strong Free Cash Flow Generation
- Growth strategy – Expand Footprint in Existing Platforms, and Grow Into High Value End Markets in Wireline and Wireless Infrastructure, and Industrial and Multi-markets
- Unique R&D Intensity and Strong Intellectual Property Portfolio of Approx. 1,500+ Granted/Pending Patents



MAXLINEAR



Thank You

Annual Non-GAAP Financial Model

NON - GAAP	2013	2014	2015	2016	2017
Revenue (M)	\$120	\$133	\$300	\$388	\$420
Gross Margin	62%	62%	58%	63%	63%
R&D	35%	34%	22%	20%	21%
SG&A	17%	18%	13%	11%	13%
Impairment & Restructuring Charges	0%	0%	0%	0%	0%
Operating Margin	10%	10%	24%	32%	29%

Note: Fiscal year-end is December 31.

Annual GAAP Financial Model

GAAP	2013	2014	2015	2016	2017
Revenue (M)	\$120	\$133	\$300	\$388	\$420
Gross Margin	61%	62%	52%	59%	49%
R&D	44%	43%	28%	25%	27%
SG&A	27%	26%	26%	17%	25%
Impairment & Restructuring Charges	0%	0%	12%	1%	3%
Operating Margin	-10%	-7%	-15%	16%	-5%

Note: Fiscal year-end is December 31.