



MaxLinear – Investor Presentation

April 6, 2020

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 with respect to the anticipated timing of the proposed acquisition; opportunities and prospects for MaxLinear if the acquisition is completed, including (without limitation) expectations with respect to addressable markets, opportunities within those markets, and the ability of MaxLinear to serve those markets; the growth strategies of MaxLinear generally and expectations with respect to the impact of the acquisition on MaxLinear's growth strategies; expectations with respect to the products and customers of MaxLinear following the acquisition; and strategic and financial synergies, including projected incremental 2020 revenue and non-GAAP operating profit accretion. These statements are based on management's current expectations and beliefs and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These statements are based on management's current expectations and beliefs and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Forward-looking statements may contain words such as "will be," "will," "expect," "anticipate," "continue," or similar expressions and include the assumptions that underlie such statements. The following factors, among others, could cause actual results to differ materially from those described in the forward-looking statements: failure to receive regulatory approvals with respect to the transaction; the challenges and costs of closing, integrating, restructuring, and achieving anticipated synergies following the acquisition; the ability to retain key employees, customers and suppliers; uncertainty arising from the global Covid-19 pandemic; substantial competition in connected home markets; and other factors affecting the business, operating results, and financial condition of either MaxLinear or the acquired business, including those set forth in MaxLinear's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, and Current Reports on Form 8-K, as applicable, as filed with the Securities and Exchange Commission (the "SEC"). All forward-looking statements are based on the estimates, projections, and assumptions of MaxLinear management, as applicable, as of the date hereof, and 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 reflect how management measures MaxLinear's business. To supplement our consolidated financial statements presented on a basis consistent with GAAP, we disclose certain non-GAAP financial measures, including non-GAAP gross margin, operating expenses, operating expenses as a percentage of revenue, income from operations as percentage of revenue, and diluted earnings per share. These supplemental measures may exclude, among other expenses, the effects of (i) stock-based compensation expense; (ii) accruals under our performance-based annual bonus plans, which we typically pay in shares of our Common Stock; (iv) amortization of purchased intangible assets; (v) depreciation of fixed assets step-up; (vi) professional fees and settlement costs related to certain IP and commercial litigation matters; (vii) severance and other restructuring charges; (viii) non-cash income tax benefits and expenses and effects of the 2017 Tax Cuts and Jobs Act, or Tax Act, as applicable; (ix) transaction expenses associated with material acquisitions; and (x) non-recurring gain on reversal of liability. These non-GAAP measures are not in accordance with and do not serve as an alternative for GAAP. We believe that these non-GAAP measures have limitations in that they do not reflect all of the amounts associated with our GAAP results of operations. These non-GAAP measures should only be viewed in conjunction with corresponding GAAP measures. We compensate for the limitations of non-GAAP financial measures by relying upon GAAP results to gain a complete picture of our performance. Because of the inherent uncertainty associated with our ability to project future charges, particularly those related to stock-based compensation and its related tax effects as well as potential impairments, we do not provide reconciliations to forward-looking non-GAAP financial information.



Transaction Summary

Proposal Summary

- On April 6, 2020, MaxLinear, Inc. announced it entered into a definitive agreement to acquire the Home Gateway Platform Division assets from Intel for \$150 Million
 - › All cash asset purchase

Financing

- \$140 million new Term Loan A
 - › Pro forma debt of \$352 million

Highlights of the Transaction

- Brings significant scale to the combined company
- Provides a diversified and broad portfolio of key technology and products with complementary design capabilities
- Well positioned to capitalize on Wi-Fi 6 with a leading product offering
- Primary R&D centers in Austria, Israel, India, Germany, Singapore, and Taiwan
 - › World class intellectual property; complementary digital and software expertise
- Significant IP and patent portfolio
- Enhances financial profile and is immediately accretive to free cash flow and non GAAP EPS

MaxLinear is Committed to Deleveraging Rapidly Post-Close and Maintaining its Credit Rating

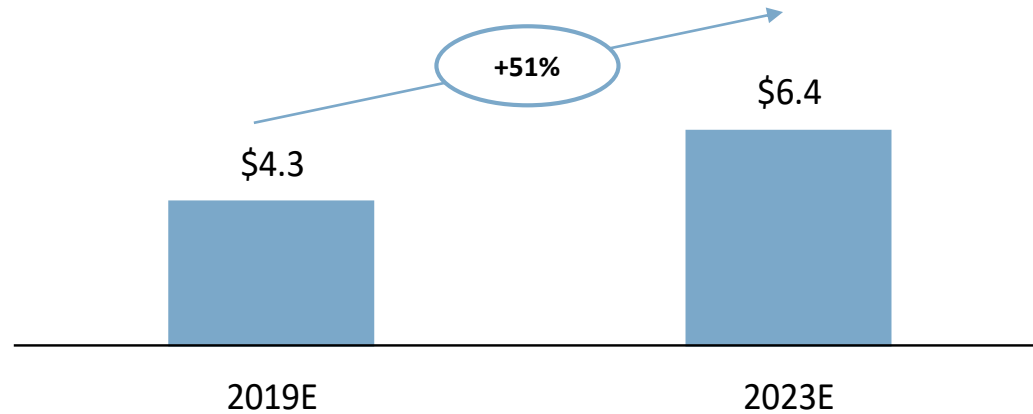


Transaction Rationale

- 1 Doubles serviceable addressable market
- 2 Establishes a strategic position in home Wi-Fi access points
- 3 Broadens product portfolio and is accretive to growth prospects
- 4 Highly complementary businesses – MaxLinear has been a key RF analog mixed-signal partner with Intel
- 5 Opportunistic asset purchase enhances financial profile and is immediately accretive to FCF and non-GAAP EPS
- 6 Strengthens position with key customers with seamless continuation of service

Market Opportunity

(US\$ in billions)

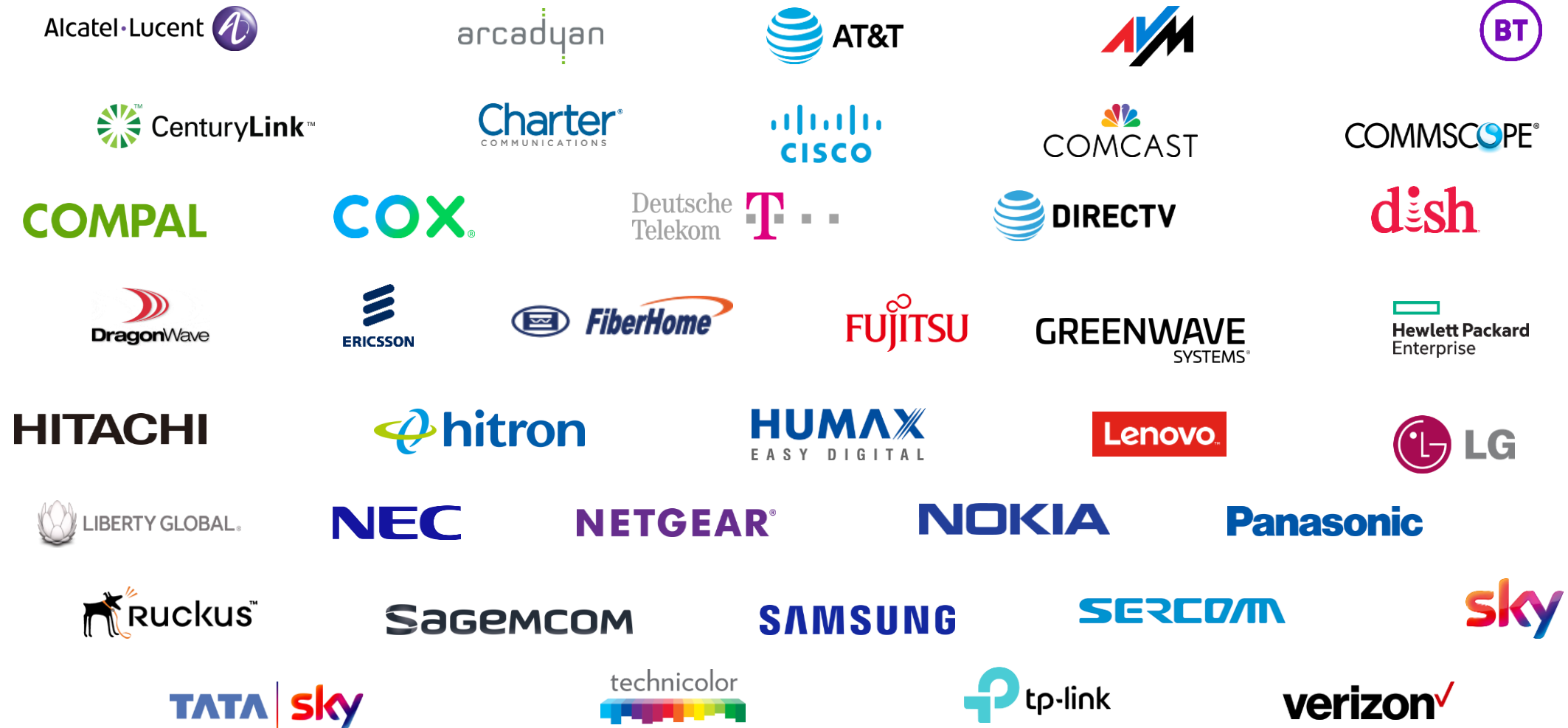


- SoCs and Components for Cable, DSL, Fiber, Routers and Fixed Wireless Access Points
- Wi-Fi in gateways, routers, extenders
- Ethernet and other components

- Complete platform portfolio to compete in cable
- Significant expansion of market size outside of cable
- Significant value-add, additional content, and growth from Wi-Fi
- Scale of broadband assets to drive growth and operating margin expansion

Source: Company Estimates

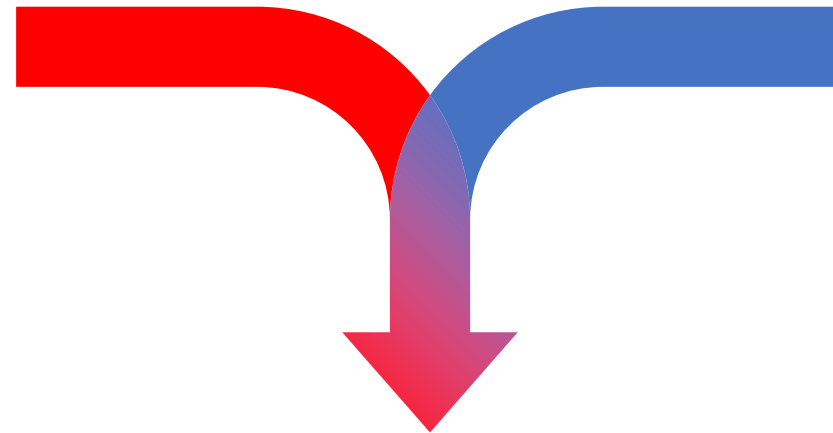
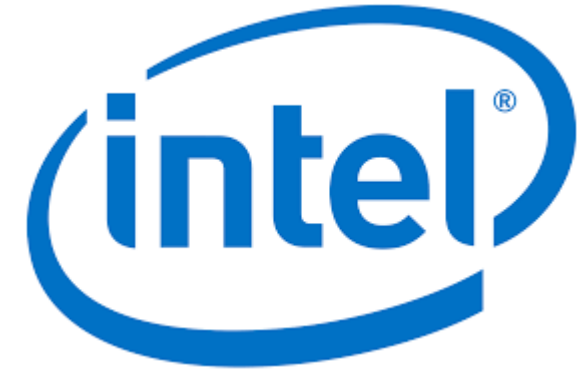
Strengthens Position with Key Customers



Financial Efficiencies

- Estimated \$60 million to \$70 million incremental revenue and accretive to non-GAAP earnings during first full quarter post close
- Cost of Sales
 - Roadmap change to focus on more sustainable products with higher gross margins
 - Reduction in the overhead support required for this business and improve margins through cost reductions (e.g. yield and test improvements)
 - Consolidate existing resources into a combined structure given significant overlap in suppliers and vendors
- R&D
 - Engineering focus on larger and higher margin projects
- SG&A
 - Scale customer support resources and consolidate sites

Creating THE Complete Connectivity & Access Portfolio!



Gateway

Cable Puma™ SoC + Tuner

Fiber

Fixed Wireless Access

xDSL / Copper

Connectivity

WiFi6

MoCA

G.hn

Ethernet

Components

Amplifer

Power

Interface

Voice

