



ENVISIONING • EMPOWERING • EXCELLING

CORPORATE OVERVIEW – NYSE: MXL

March 2016

DISCLAIMER

Forward-Looking Statements

This press release 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 Entropic Communications, Inc. ("Entropic"); and opportunities for MaxLinear and Entropic 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 Entropic acquisition; 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 Entropic include the challenges and costs of closing, integrating, restructuring, and achieving currently anticipated synergies; the ability to retain key employees, customers, and suppliers of Entropic or MaxLinear; and other factors generally affecting the business, operating results, and financial condition of either MaxLinear or Entropic 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 17, 2016 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2015. 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 17, 2016 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2015.

LEADER IN CMOS ANALOG & DIGITAL MIXED-SIGNAL SOCS

- Pioneered RF/mixed-signal for broadband access & connected home
 - Core competence is low power RF solutions using plain-vanilla CMOS
 - Innovator of Full Spectrum Capture RF receivers for broadband applications
 - Invented MoCA connectivity for whole home DVR & content distribution
 - Leader in Channel Stacking Switch (CSS) technology for satellite outdoor units
- Core analog & digital signal co-processing capability scales to very large infrastructure markets
 - High-speed fiber networks for data center, metro, & long haul interconnects
 - Wireless backhaul for 3G/4G/5G cellular networks
- Rapid growth & profitability – Revenue of \$300.4 million in 2015
 - 5 Year organic revenue CAGR of 21% (2009-2014)
 - Strong free cash flow generation and earnings accretion with Entropic acquisition

KEY GROWTH DRIVERS – FATTER PIPES TO THE HOME

Over-The-Top Video
Delivery

New Ultra HD video
(2K/4K/8K) Stds.

Proliferation of Screens
at home

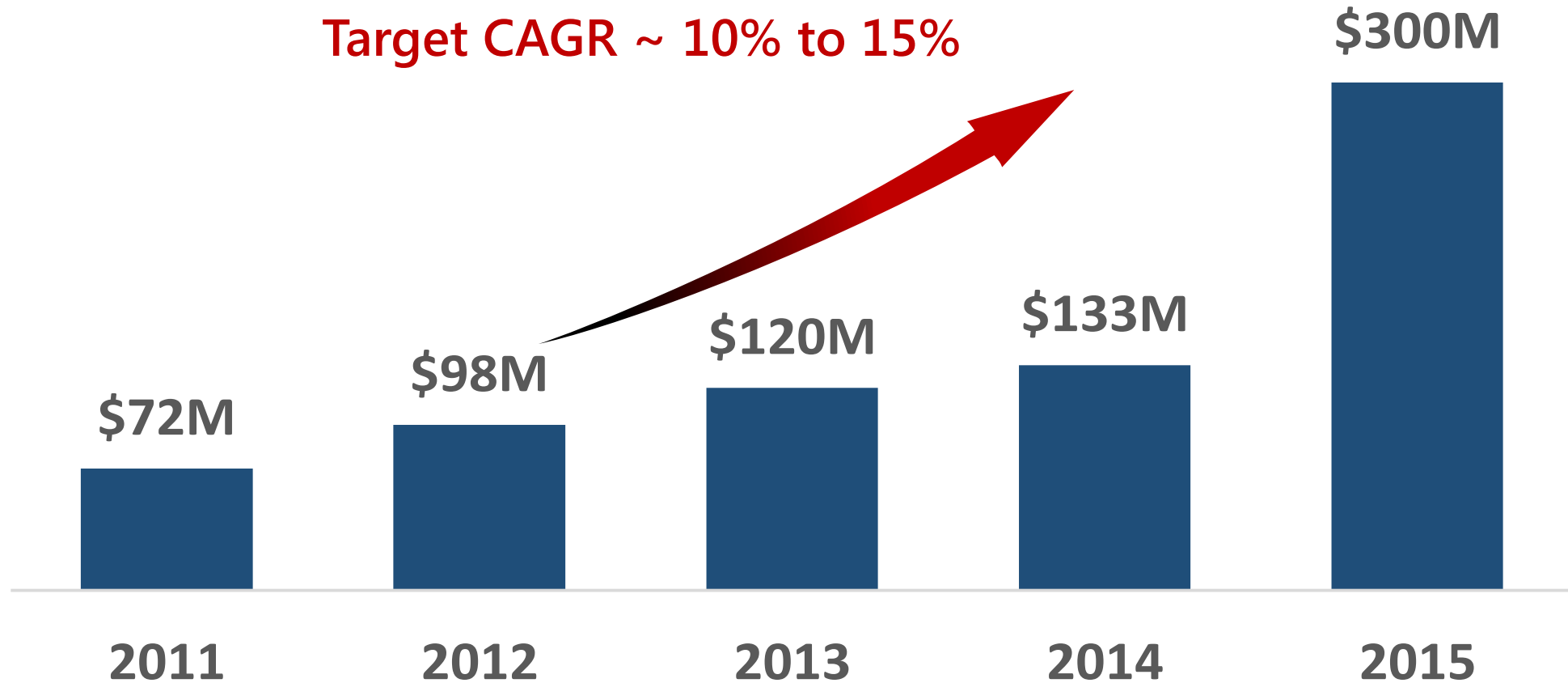
Cloud Services & Media
Server Clients



More OTT
Bandwidth
+
More Ultra HD
Content
+
More Screens
=
FATTER PIPES

- OTT Video, New Ultra-HD TV, Screen proliferation in the Connected home, & Cloud services driving demand for higher bandwidth networks & distribution

RAPID GROWTH – 800+ MILLION CUMULATIVE RFIC SHIPMENTS



- Approximately 500 employees – 55% with M.S./PhD backgrounds
- Global presence with 8 R&D locations worldwide; Headquarters in San Diego

Q1 2016 GUIDANCE & 2015 GAAP FINANCIAL MODEL

	Q1 2015 Results	Q2 2015 Results	Q3 2015 Results	Q4 2015 Results	Q1 2016 Guidance	Target Model
Revenue	\$35.4M	\$70.8M	\$95.2M	\$98.9M	\$100M-\$105M	10%-15% CAGR
Gross Margin	61.2%	38.0%	53.6%	56.4%	57%	60%
Operating Expenses	\$26M	\$59M	\$49M	\$64M	\$38.5M	
OpEx % of Revenue	73.4%	83.3%	51.5%	64.7%	37%-39%	40%-44%
Operating Income	\$(5M)	\$(32M)	\$2M	(\$9M)	\$18M-\$21M	
Operating Margin	-13.0%	-45.0%	2.0%	-9.0%	18%-20%	16%-20%

- ENTR-related amortization of purchased intangibles; severances; impairment of assets; restructuring charges; & other non-recurring transaction-related expenses

Notes:

- Results exclude Entropic pre-closing contribution (January 1, 2015 through April 30, 2015). Our GAAP operating expenses are significantly impacted by purchase price accounting and other non-recurring expenses related to the Entropic acquisition that closed on April 30, 2015. The full reconciliation of the GAAP to non-GAAP financial data can be found in our earnings release issued February 8, 2016.
- Guidance as of 2/8/16

Q1 2016 GUIDANCE & 2015 NON-GAAP FINANCIAL MODEL

	Q1 2015 Results	Q2 2015 Results	Q3 2015 Results	Q4 2015 Results	Q1 2016 Guidance	Target Model
Revenue	\$35.4M	\$70.8M	\$95.2M	\$98.9M	\$100M-\$105M	10%-15% CAGR
Gross Margin	61.3%	58.4%	56.7%	58.1%	59%-60%	60%
Operating Expenses	\$18M	\$29M	\$29M	\$27M	\$30.5M	
OpEx % of Revenue	50.8%	41.0%	30.5%	27.3%	29%-31%	35%-40%
Operating Income	\$4M	\$12M	\$25M	\$30M	\$28M-\$31M	
Operating Margin	11.0%	17.0%	26.0%	30.0%	28%-30%	20%+

✓ Exceeded target of \$20 million in annual cost savings

✓ Acquisition “pulls in” long-term operating margin target

Notes:

- Results and guidance exclude Entropic pre-closing contribution (January 1, 2015 through April 30, 2015)
- Guidance as of 2/8/16

EXCEEDED TARGET OF \$20 MILLION IN OPERATING SYNERGIES IN FIRST FULL YEAR POST ENTROPIC ACQUISITION CLOSE

Operating Synergy Opportunities

- Optimize customer-facing sales model
- R&D leverage for strategic platforms & eliminating roadmap duplications
- Significant proximity-enabled G&A opportunities
- Supply chain efficiencies

Targets

Progress to Achieving Synergies

- ✓ Rationalized Sales & Marketing forces
- ✓ Integrated roadmap opportunities & combined/rationalized R&D resources
- ✓ Consolidating facilities & eliminating public company G&A redundancies
- Optimizing suppliers & exploiting COGS scale

MAXLINEAR GROWTH STRATEGY

Expand Analog RF & Mixed-Signal Footprint in Broadband Access & Connectivity



Diversify Across Wired & Wireless Communications Network Infrastructure



Drive Strong Long-Term Profitability and Diversified Growth



LEADERSHIP IN BROADBAND MARKETS & GROWING INTO INFRASTRUCTURE

Broadband Service Provider & Consumer

Key Products /
End Market

Cable

Satellite

Terrestrial

Full Spectrum
Capture
Receivers

TV Tuners /
Ku-Band RFA

PA / Amplifiers

MoCA
(Whole Home
High QoS
Distribution)

Cable Gateway

DOCSIS3.0 Data
Modem & GW

HD-DTA / STB

MoCA
Connectivity

Sat Media
Gateway / STB

LNB

DTV

DTA STB

IPTV
hybrid
STB

Infrastructure

Datacom &
Telco Networks

Wireless
Networks

CABLE Head
End & Node

TIAs & Drivers

CFP4
(100G-SR4 & LR4)

CFP2
(100G-ER4) CFP Metro
(100G-4x28)

40G
QSFP
100/200G/400G
Coherent
transceiver

Microwave &
MM Backhaul
RFICs

Receivers,
Modulators
& Amplifiers

CMTS
CCAP

Fiber Node

OUR KEY TECHNOLOGIES ADDRESS CONNECTED HOME, CLOUD, & NETWORK INFRASTRUCTURE MARKETS

Gigabit QoS

High Speed MAC
H/W & S/W

Wideband
OFDM/OFDMA
Modem

Full Spectrum
Capture
Mixed-Signal

High Freq. RF
(0-to-90GHz)



Home Networking

Satellite & Cable
Infrastructure

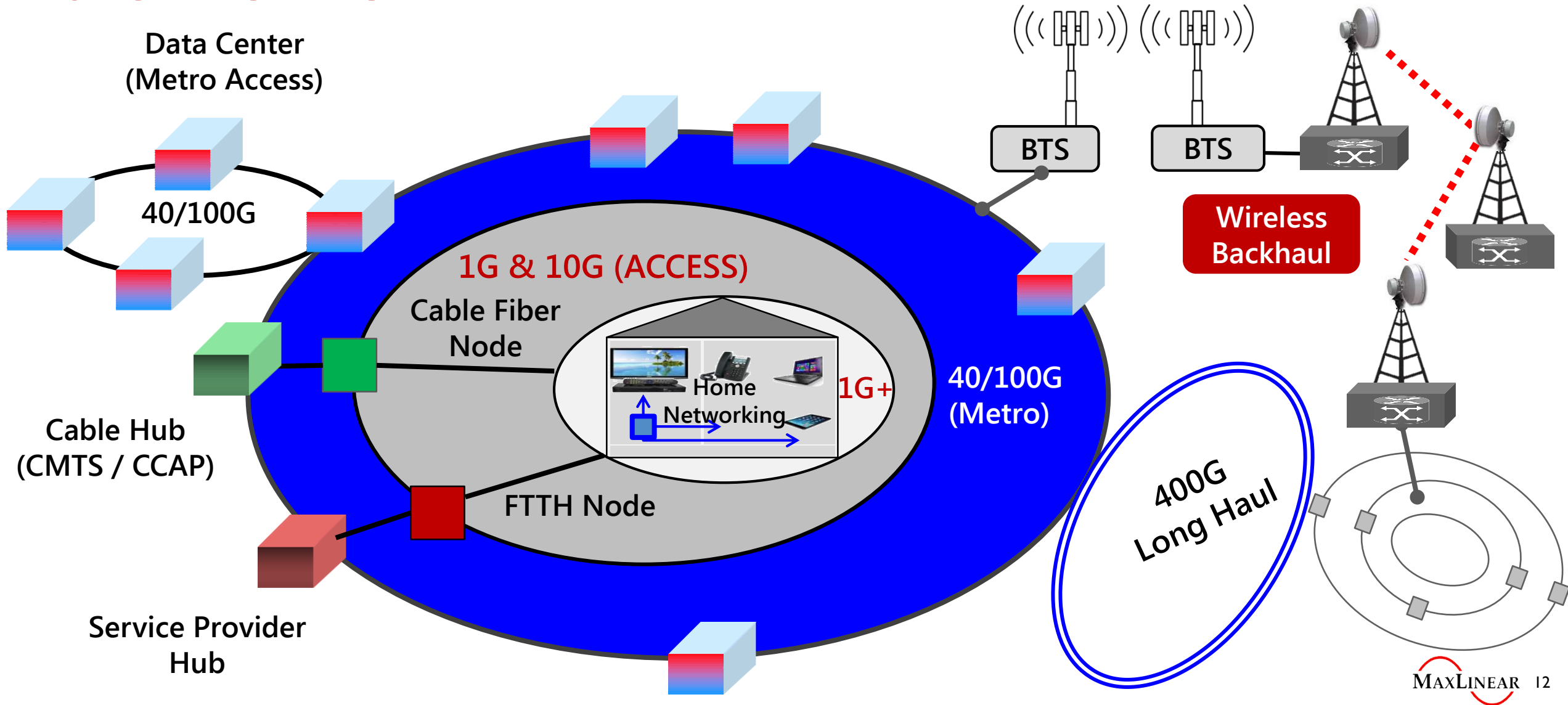


Optical Fiber Datacom
& Telecom Networks



Wireless
Infrastructure

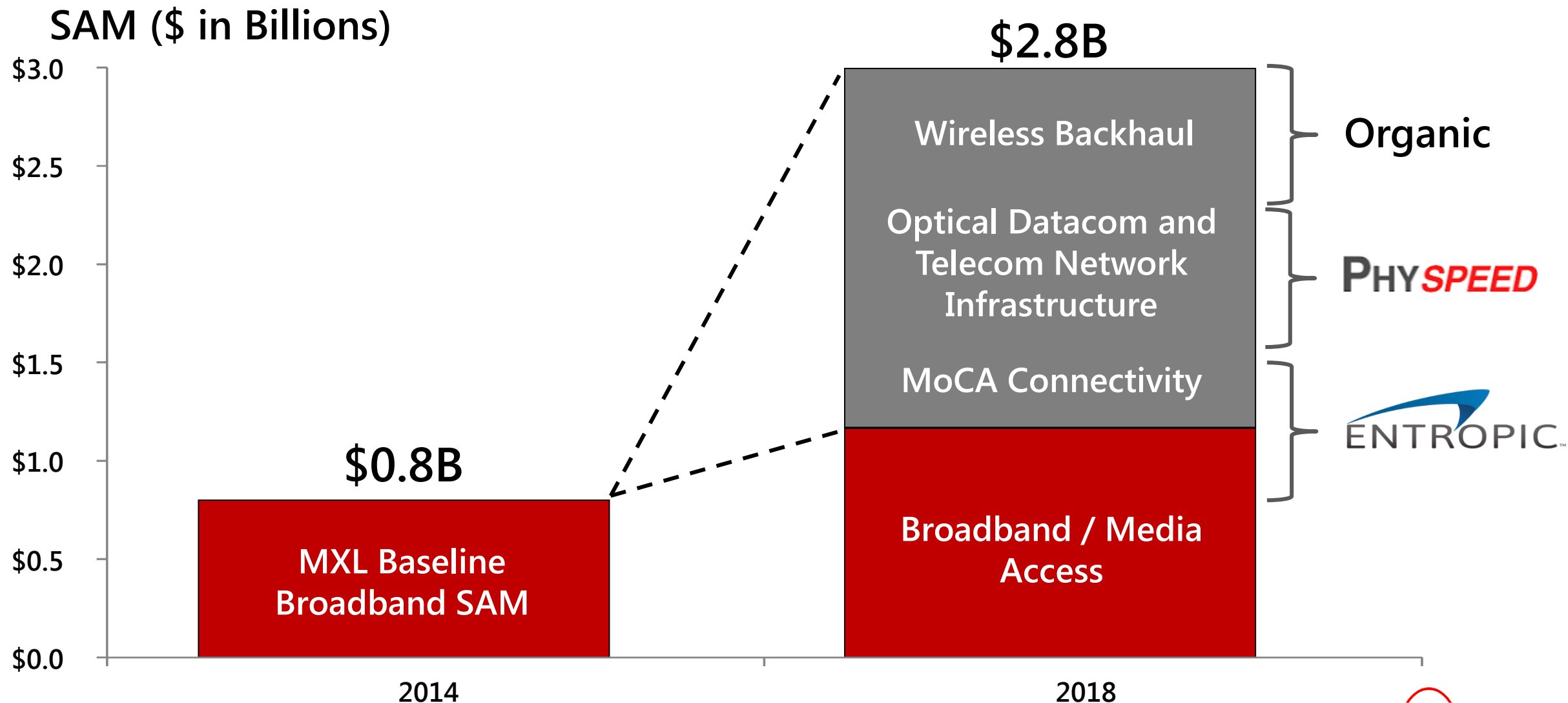
HIGH SPEED INTERCONNECT, ACCESS, & CONNECTIVITY TECHNOLOGY = BIG TAM EXPOSURE & OPPORTUNITY



BUSINESS OVERVIEW

	Operator	Infrastructure & Other	Legacy Video SoC
Percent of Revenue	70% - 80%	8% - 10%	15% - 20%
Growth Prospects	Moderate	High	Flat with declines longer term
Relative Investment	Moderate	High	Low/None
Key Competitors	Broadcom, NXP, STMicroelectronics	<i>Infrastructure:</i> Semtech, Inphi, MA-COM, Microsemi <i>Other:</i> NXP, Silicon Labs, Rafael, Broadcom	Broadcom
Key MaxLinear Products and End-Market Applications	<ul style="list-style-type: none"> Satellite gateway receivers Channel stacking solutions for satellite outdoor units Cable data receivers and power amplifiers for modems and gateways Cable video receivers for video servers, DTAs, and basic set-top boxes MoCA solutions for cable, satellite, and telecom operators Terrestrial receivers used in operator-based applications 	<ul style="list-style-type: none"> Laser drivers and TIAs for data center, metro, and long haul optical networks TV tuners Terrestrial receivers/demods deployed through retail channels MoCA deployed through retail channels Access technologies for last mile data access in multi-dwelling units 	<ul style="list-style-type: none"> Video processing systems-on-a-chip and companion MoCA solutions Used in cable digital-to-analog converters and IP clients

EXPANDING ADDRESSABLE MARKET THROUGH ACQUISITIONS AND ORGANIC INITIATIVES



Note: Serviceable Addressable Market (SAM) data is based on internal MaxLinear management estimates.

INCREASED RELEVANCE TO THE BROADBAND ECOSYSTEM



FINANCIAL OVERVIEW

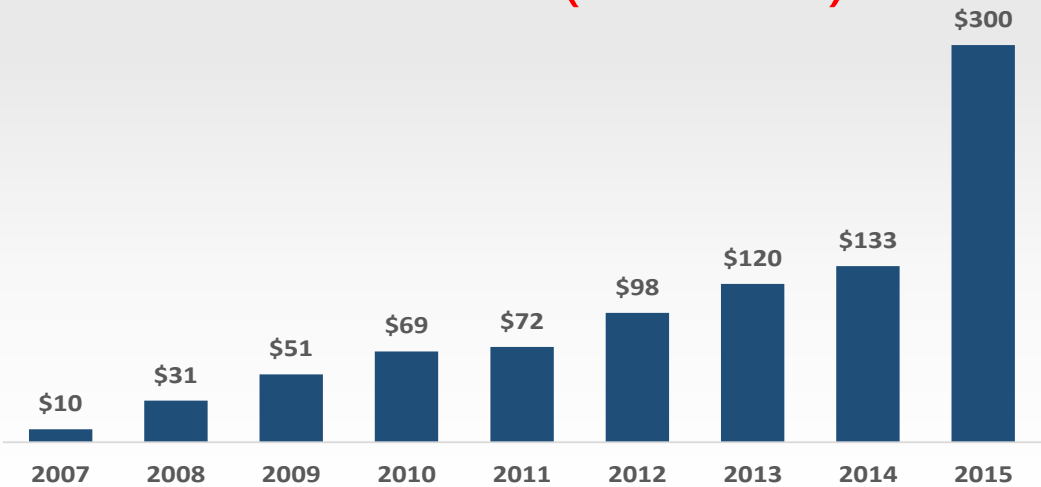
March 2016

STRONG BALANCE SHEET

- Cash and investments of \$130M exiting Q4 2015, with no debt to enable TAM expanding investments
- Strong liquidity position and cash flow generation potential creates ability to expand our total addressable market
- Roadmap to deliver meaningful operating leverage on stepped up investment levels

FINANCIAL METRIC TRENDS

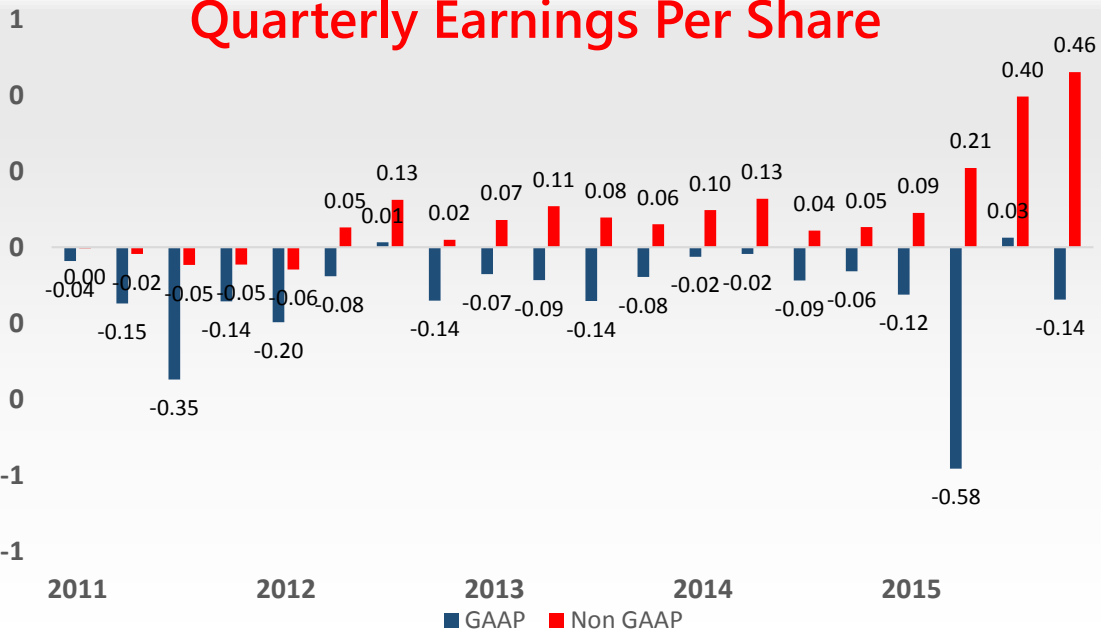
Annual Revenue (in millions)



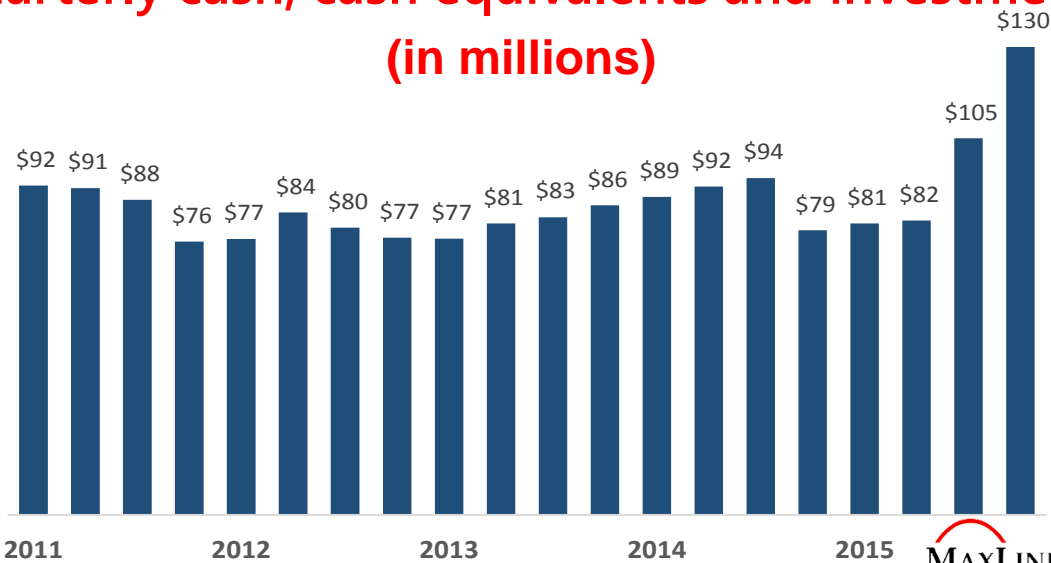
Quarterly Revenue (in millions)



Quarterly Earnings Per Share



Quarterly cash, cash equivalents and investment (in millions)



TARGET FINANCIAL MODEL (GAAP)

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

Note: Fiscal year-end is December 31.

TARGET FINANCIAL MODEL (NON-GAAP)

NON - GAAP	2008	2009	2010	2011	2012	2013	2014	2015	LT Model
Revenue (M)	\$31	\$51	\$69	\$72	\$98	\$120	\$133	\$300	10% to 15% CAGR
Gross Margin	60%	67%	69%	63%	62%	62%	62%	58%	~60%
R&D	45%	37%	37%	45%	37%	35%	34%	22%	23%–25%
SG&A	20%	19%	21%	23%	19%	17%	18%	13%	12%–15%
Impairment & Restructuring Charges	0%	0%	0%	0%	0%	0%	0%	0%	0%
Operating Margin	-5%	11%	11%	-5%	6%	10%	10%	24%	20%+

Note: Fiscal year-end is December 31.

SUMMING UP – KEY TAKEAWAYS

- Technology pioneer in CMOS broadband RF & mixed-signal
- Rapid growth – Revenue of \$300M in 2015; Long Term CAGR 10%–15%
- Growth & TAM expansion strategy – Targeting large markets in wireless & high-speed data network infrastructure
- Increased operating leverage, strong free cash flow generation, & EPS accretion
- Strong intellectual property portfolio of approx. 2000 issued/pending patents