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# **CORPORATE OVERVIEW – NYSE: MXL**

September 2016

# 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 Microsemi's Wireless Access Business Unit ("Wireless Access BU") and Entropic Corporation ("Entropic"); and opportunities for MaxLinear, Wireless Access BU 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 Wireless Access BU and 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 Wireless Access BU and 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 newly acquired Wireless Access BU, Entropic or MaxLinear; and other factors generally affecting the business, operating results, and financial condition of either MaxLinear, newly acquired Wireless Access BU 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 June 30, 2016. 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 June 30, 2016.

# LEADER IN CMOS ANALOG & DIGITAL MIXED-SIGNAL SOCS

- **Pioneered CMOS, Low Power, RF/Mixed-Signal Technologies for Broadband Access & Connected Home**
  - Innovator of full spectrum capture RF receivers for broadband applications
  - 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 Very Large Infrastructure Markets**
  - High speed optical interconnects for data center, metro, & long haul fiber networks
  - Wireless 3G/4G/5G access & backhaul infrastructure
  - Cable fiber technology for active nodes to support multi-gigabit DOCSIS 3.1 data access
- **Rapid Revenue Growth & New Levels of Profitability**
  - Revenue of \$300 million in 2015; represents a 5-Yr. CAGR of 33%
  - Converging on gross margins of 60+% and attained operating margins of 20+%

# EVOLVING BUSINESS MODEL

## Platform Innovation

- RF CMOS Integration
- Performance, Power, Cost Leadership

## People and IP

- >2000 Patents granted and pending
- 506 Employees, 55% M.S. and above

## Key Target Financial Metrics

- 15-20% Revenue CAGR
- 62-65% Gross Margin
- 20+% Operating Margin

## Expanding TAM Exposure

- Established Leadership in Broadband
- Emerging Leadership in Infrastructure

## Track Record

- Appetite and Ability to Grow Through M&A and Organic Development

 **BROADCOM**  
Wireless Backhaul BU

   
Wireless Access BU

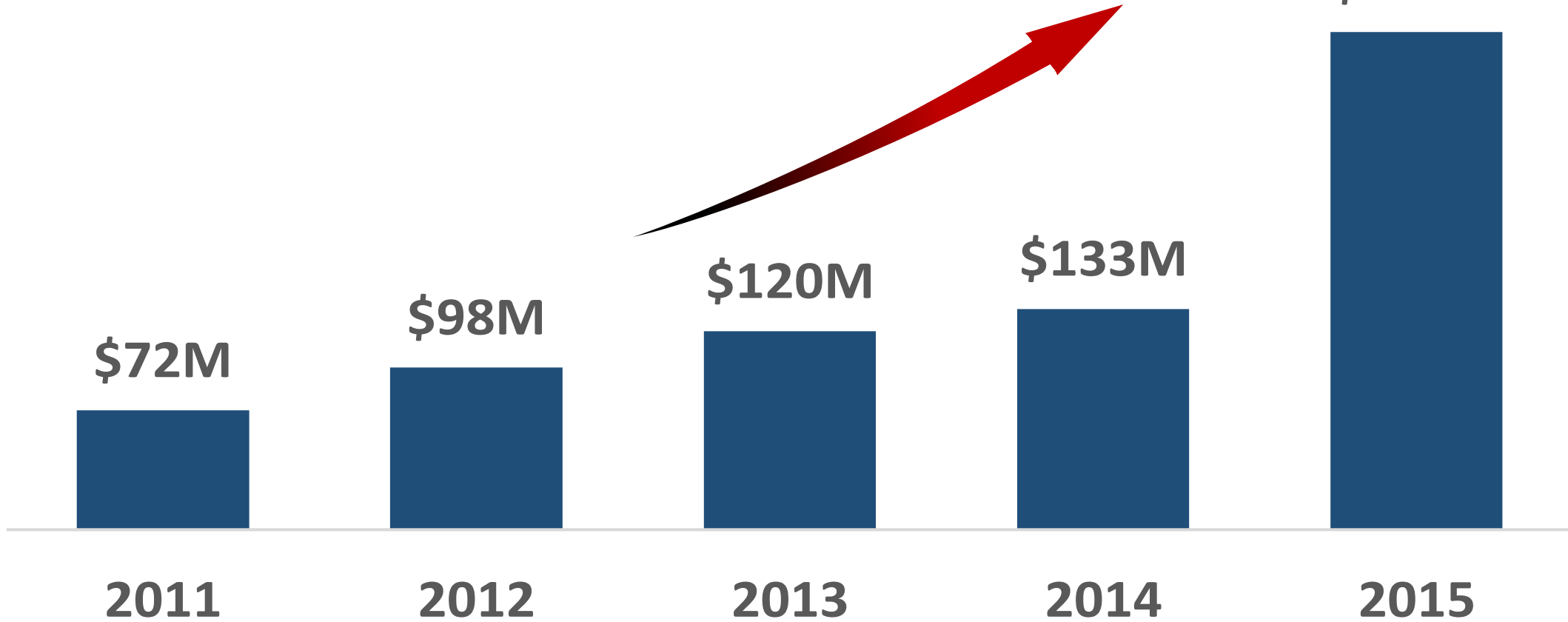
 ENTROPIC

 PHY**SPEED**

 MAX**LINEAR** 4

# RAPID GROWTH – 800+ MILLION CUMULATIVE RFIC SHIPMENTS

Target CAGR ~ 15% to 20%



# ESTABLISHED 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)



## Infrastructure

Datacom &  
Telco Networks

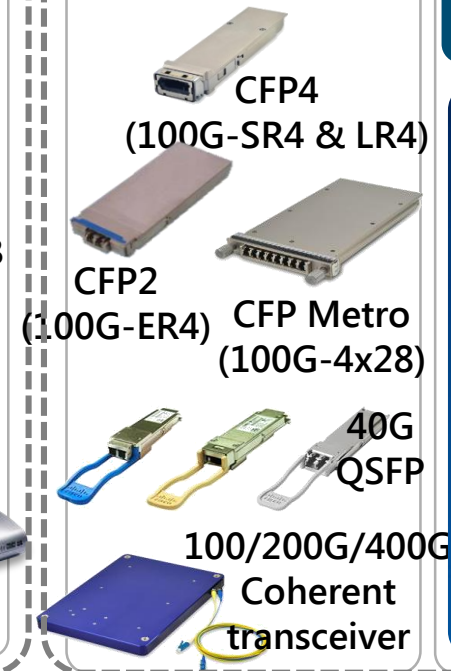
Wireless  
Networks

CABLE Head  
End & Node

TIAs & Drivers

Access /  
Backhaul RF  
& Modem ICs

Receivers,  
Modulators  
& Amplifiers





# MAXLINEAR GROWTH STRATEGY – FOCUS ON BROADBAND & COMMUNICATIONS INFRASTRUCTURE

EXPAND ANALOG/MIXED SIGNAL FOOTPRINT IN BROADBAND ACCESS & CONNECTIVITY MARKET



GROW INTO & BE A LEADER IN WIRELESS & HIGH SPEED FIBER DATA INFRASTRUCTURE MARKET



DRIVE STRONG LONG TERM DIVERSIFIED GROWTH & PROFITABILITY



# 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

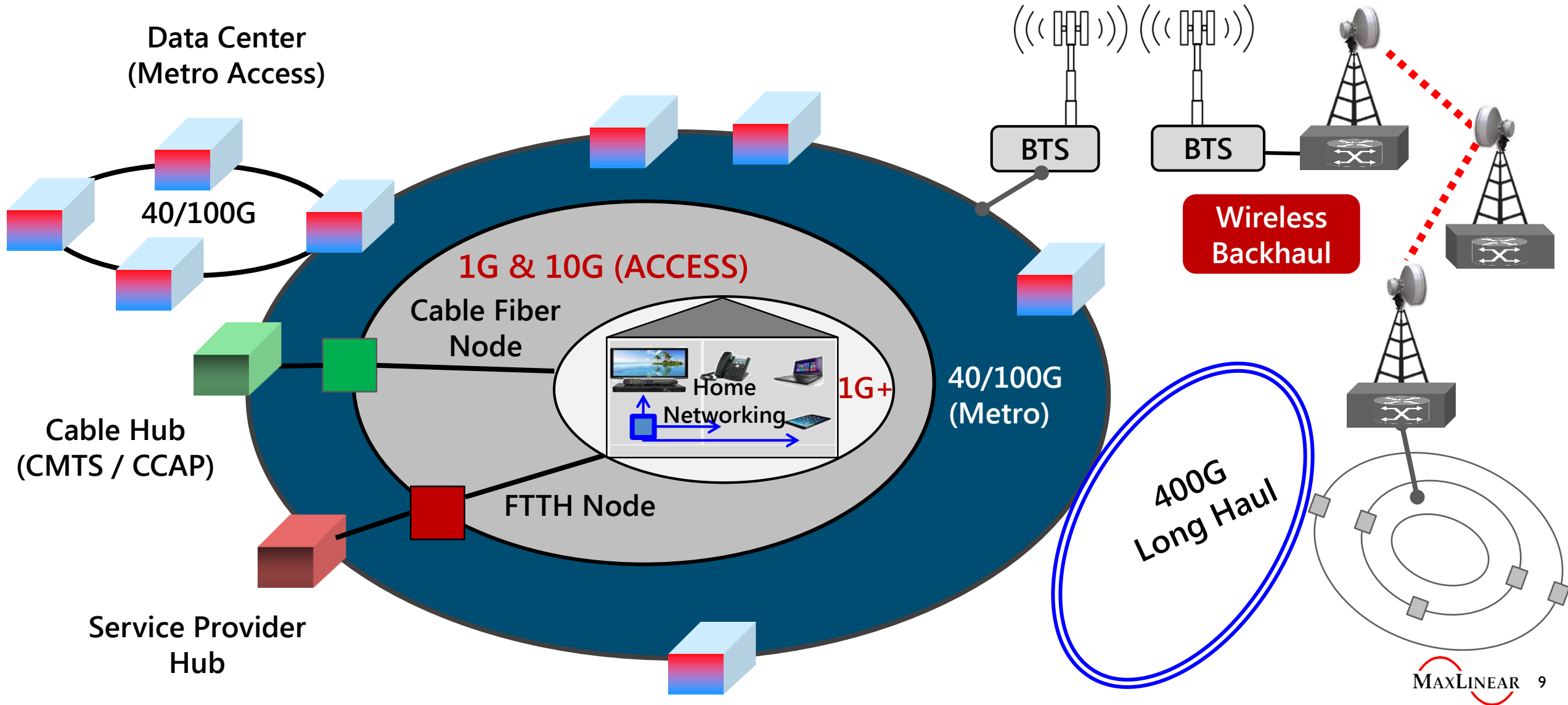
Cloud Services & Media  
Server Clients



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



# HIGH SPEED INTERCONNECT, ACCESS, & CONNECTIVITY TAM EXPOSURE & OPPORTUNITY



# TARGETING LARGE AND GROWING WIRED & WIRELESS INFRASTRUCTURE OPPORTUNITY

## Fiber Access

### Wireless RAN & Backhaul



### Cable



### PON



### DSL



1G-10G→25G

### Metro Access (2-20Km)

1G/2.5G/10G  
--->25G/100G

## Packet-Optical Transport

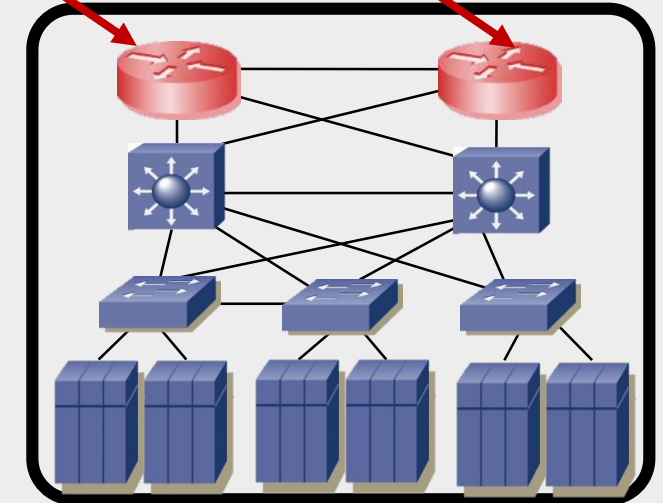
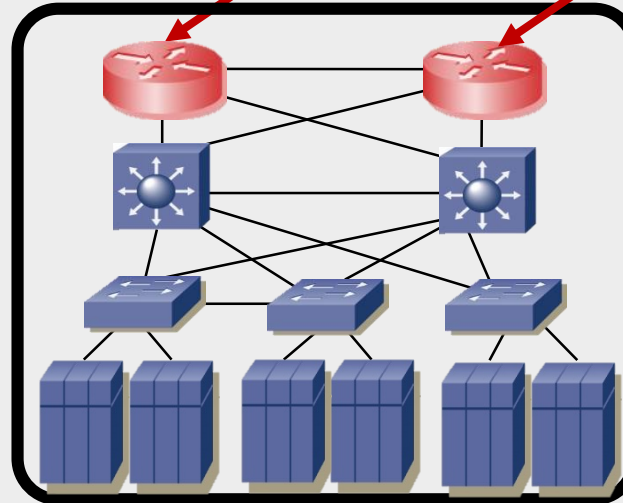
### Metro & Core (20-100Km)

10G/40G  
--->100G/400G

### Ultra Long Haul (> 1000Km)

Transport (60-600Km)  
40G/100G  
--->200G/400G

## Data Center Interconnect



Data Center

# RECENT ACQUISITIONS CREATING A NEW LEADER IN WIRELESS INFRASTRUCTURE



- + Accelerated Entry Into Wireless Infrastructure Markets Leveraging Hundreds of Millions of Dollars of Legacy Investment
- + Opens >\$1B TAM Across Access and Backhaul by 2021 and Positions for Future 5G
- + CMOS Integration Enables Unified Microwave and Millimeter Wave Backhaul Platforms
- + Expands Global RF/Mixed-Signal Design Center Talent with Vancouver and Israel Teams
- + Shareholder-Friendly Cash-Funded Deals Accretive in Immediate to Near-Term

# EMERGING WIRELESS INFRASTRUCTURE SOC LEADER

## WIRELESS BACKHAUL / FRONTHAUL

Established Microwave Business

Growing mm-Wave RFIC & Baseband

Most Advanced Backhaul Baseband

6GHz – 86GHz RF

Design Wins at tier-1 OEMs who represent 90% of overall mkt. share



**6-44 GHz**  
**BCM85820**



**71-86 GHz**  
**BCM85200**

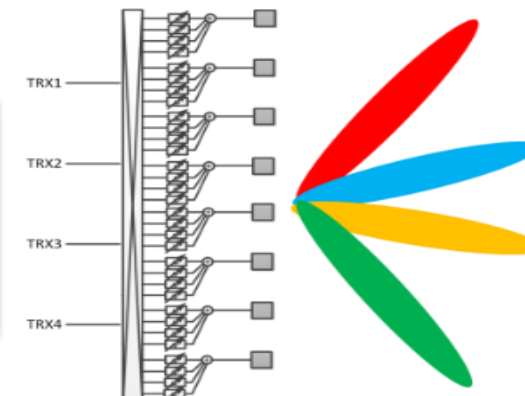


## 5G Base-station RFIC (ACCESS)

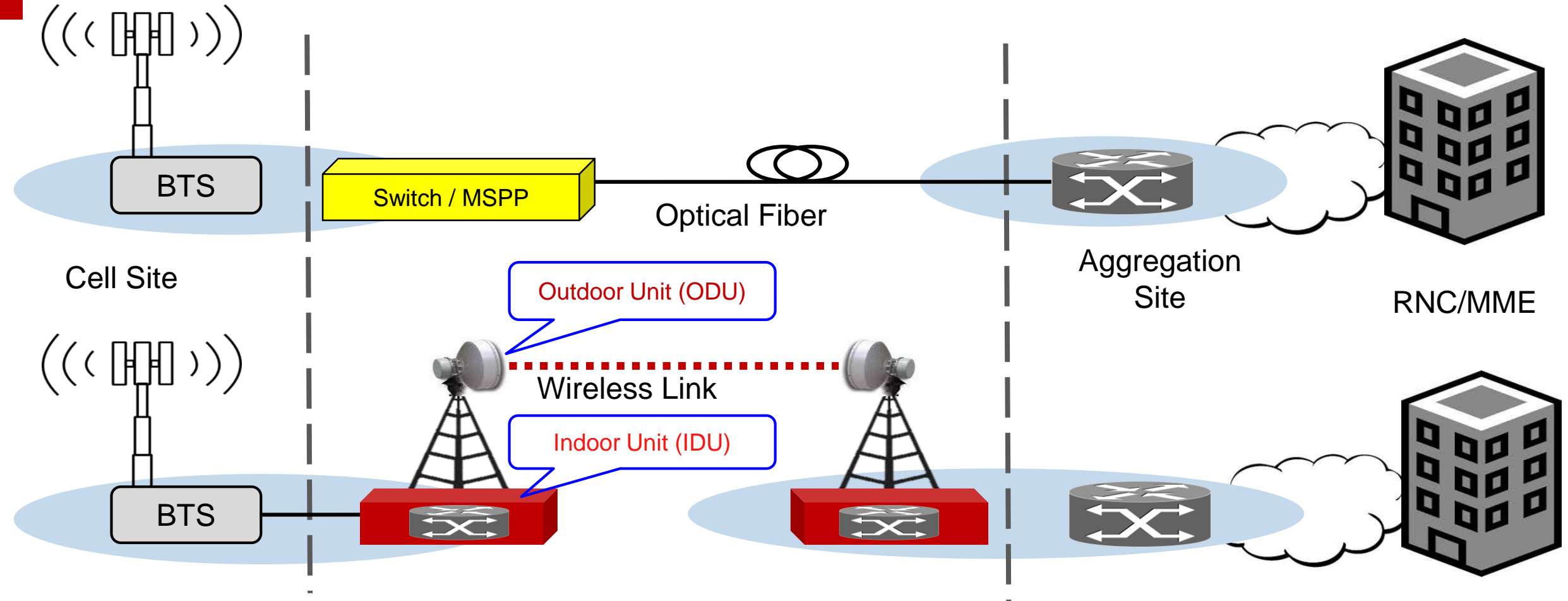
Future Growth in 5G ACCESS infrastructure

RF Transceiver & Full Connectivity MU-Massive MIMO

Leveraging Microwave & mm-Wave Capabilities



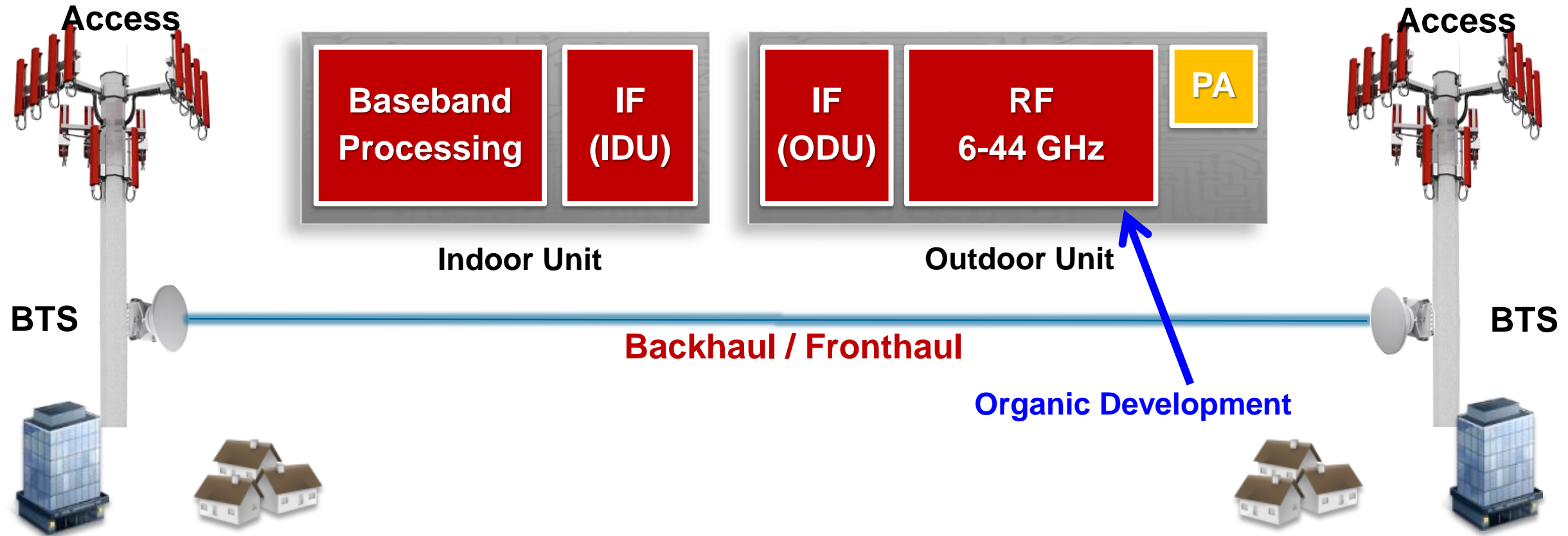
# WIRELESS BACKHAUL OVERVIEW



§ Microwave (6-to-42 GHz licensed bands) is the primary mobile backhaul link in the world, except in U.S. & China

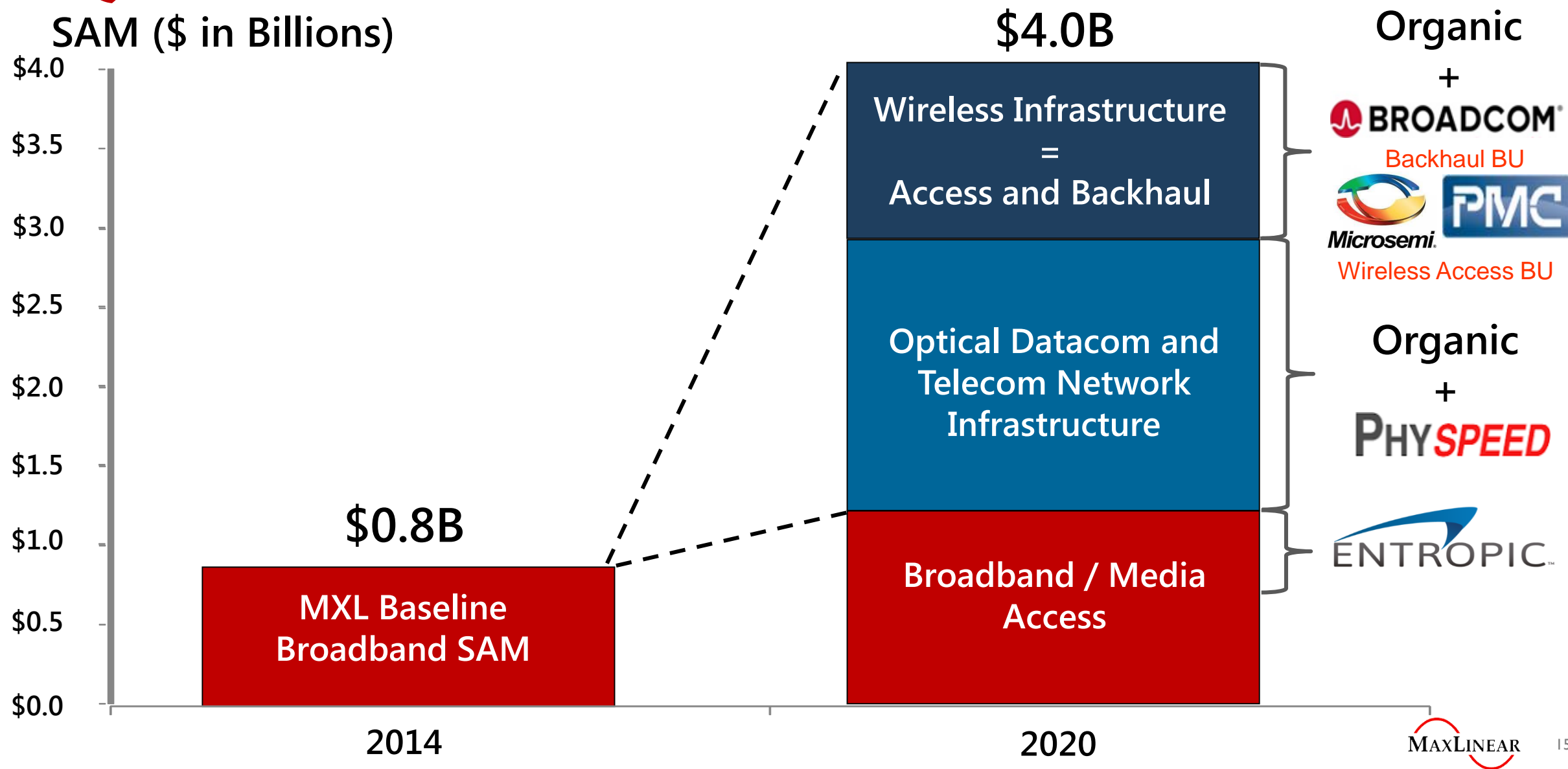


# WIRELESS MICROWAVE & MILLIMETER WAVE BACKHAUL



- MxL RF (Organic ODU) + Broadcom Baseband (IDU) = Full Backhaul System
- Only full system solution provider in the world

# EXPANDING ADDRESSABLE MARKET THROUGH ACQUISITIONS AND ORGANIC GROWTH



# PARTNERING WITH WORLD'S LEADING OEM, SEMICONDUCTOR, & BROADBAND OPERATORS



# GAAP FINANCIAL MODEL

	Q1 2015 Results	Q2 2015 Results	Q3 2015 Results	Q4 2015 Results	Q1 2016 Results	Q2 2016 Results	Q3 2016 Guidance	Target Model
Revenue	\$35.4M	\$70.8M	\$95.2M	\$98.9M	\$102.7M	\$101.7M	\$94M-\$98M	15%-20% CAGR
Gross Margin	61.2%	38.0%	53.6%	56.4%	59.6%	61.9%	58.5%-60%	60+%
Operating Expenses	\$26M	\$59M	\$49M	\$64M	\$39M	\$41M	\$44M	
OpEx % of Revenue	74.1%	83.3%	51.9%	65.2%	38.4%	39.9%	45%-47%	~40%
Operating Income	\$(5M)	\$(32M)	\$2M	(\$9M)	\$22M	\$22M	\$11M-\$15M	
Operating Margin	-12.9%	-45.3%	1.8%	-8.8%	21.1%	22.0%	12%-15%	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 & Microsemi acquisitions that closed on April 30, 2015 and April 28, 2016, respectively. The full reconciliation of the GAAP to non-GAAP financial data can be found in our earnings release issued August 8, 2016.
- Guidance as of 8/8/16

# NON-GAAP FINANCIAL MODEL

	Q1 2015 Results	Q2 2015 Results	Q3 2015 Results	Q4 2015 Results	Q1 2016 Results	Q2 2016 Results	Q3 2016 Guidance	Target Model
Revenue	\$35.4M	\$70.8M	\$95.2M	\$98.9M	\$102.7M	\$101.7M	\$94M-\$98M	15%-20% CAGR
Gross Margin	61.3%	58.4%	56.7%	58.1%	61.3%	63.8%	63%-64%	62%-65%
Operating Expenses	\$18M	\$29M	\$29M	\$27M	\$29M	\$30M	\$32.5M	
OpEx % of Revenue	50.7%	41.0%	30.5%	27.7%	28.7%	30.1%	33%-35%	35%-40%
Operating Income	\$4M	\$12M	\$25M	\$30M	\$33M	\$34M	\$27M-\$30M	
Operating Margin	10.7%	17.0%	26.1%	30.4%	32.6%	33.8%	28%-31%	20+%

✓ Entropic acquisition synergies delivered on operating margin targets

## Notes:

- Guidance as of 8/8/16



# BUSINESS OVERVIEW

	Operator	Infrastructure & Other	Legacy Video SoC
Percent of Revenue	70%-80%	15%-25%	10% or less
Growth Prospects	Moderate	High	Flat/Declining
Investment Level	Moderate	High	Low
Key Competitors	BRCM, NXP	Infra: IPHI, MTSI, MSCC, ADI, BRCM Other: NXP, SLAB	BRCM
Products & End-Market Applications	<ul style="list-style-type: none"> <li>•Satellite video gateways</li> <li>•Channel stacking switch for satellite dishes/ODU</li> <li>•Cable data D3.x gateway receivers; PGAs</li> <li>•Cable receivers for video servers, DTAs, &amp; STBs</li> <li>•MoCA connectivity for cable, satellite, &amp; telco CPE</li> </ul>	<ul style="list-style-type: none"> <li>•Laser drivers &amp; TIAs for Data center, Metro, &amp; Long haul optical Networks</li> <li>•RF and Baseband for Wireless Backhaul and Access Equipment</li> <li>•C+Link last mile access technology for MDUs</li> <li>•Hybrid TV tuners and Terrestrial receivers sold into retail channels</li> </ul>	<ul style="list-style-type: none"> <li>•Video processing systems-on-a-chip and companion MoCA solutions</li> <li>•Cable HD-DTA and satellite IP clients</li> </ul>

# FINANCIAL OVERVIEW

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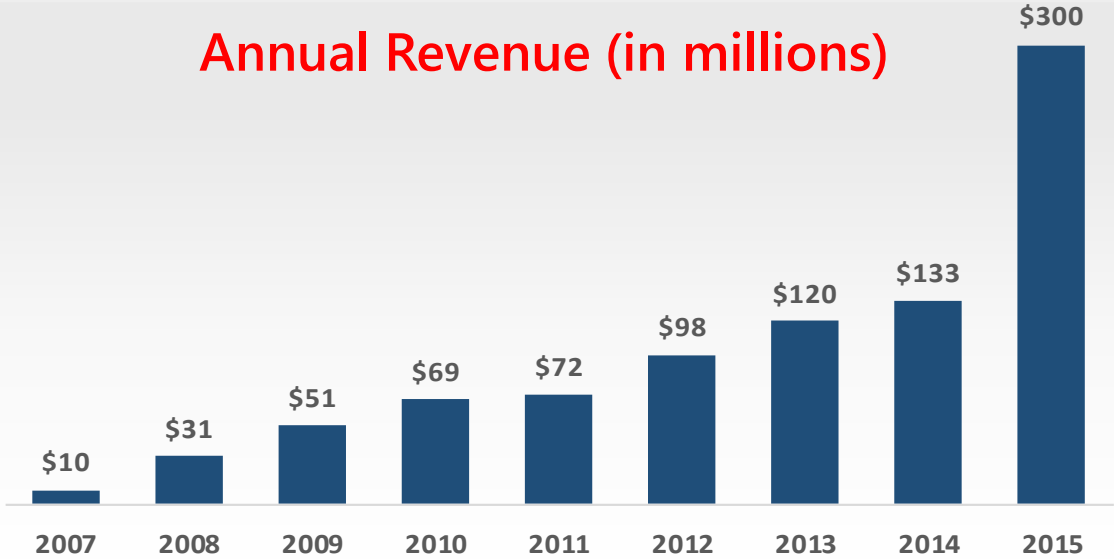
September 2016

# STRONG BALANCE SHEET

- Cash and investments of \$177M exiting Q2 2016, with no debt to enable TAM expanding investments
- Strong liquidity position and cash flow generation creates ability to continue to expand our total addressable market
- Roadmap to deliver meaningful operating leverage on stepped up investment levels

# FINANCIAL METRIC TRENDS

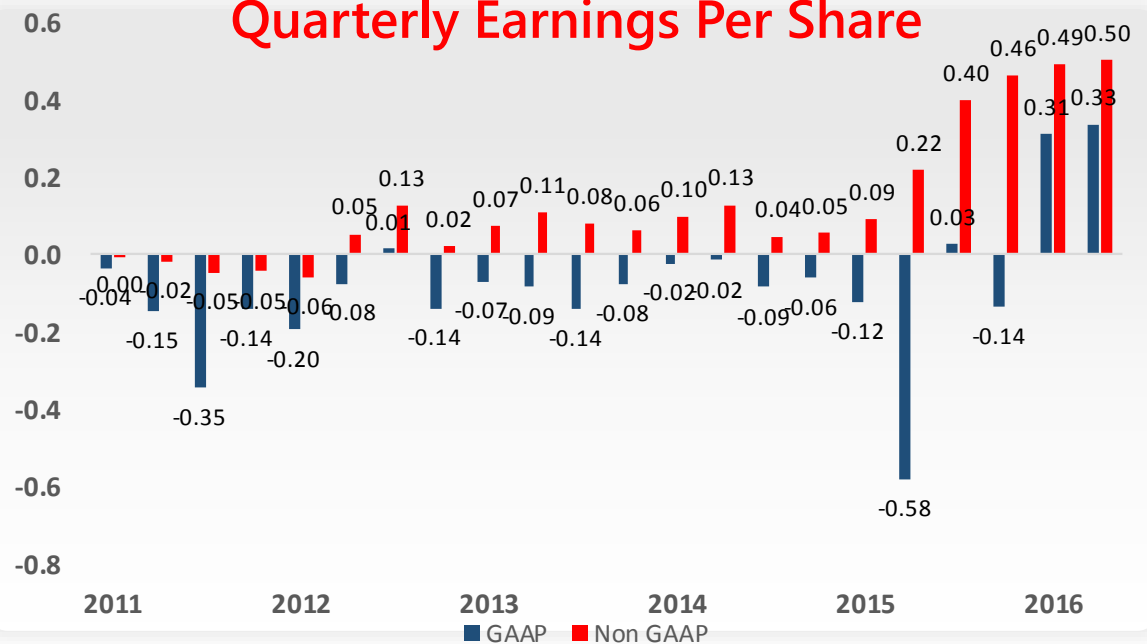
Annual Revenue (in millions)



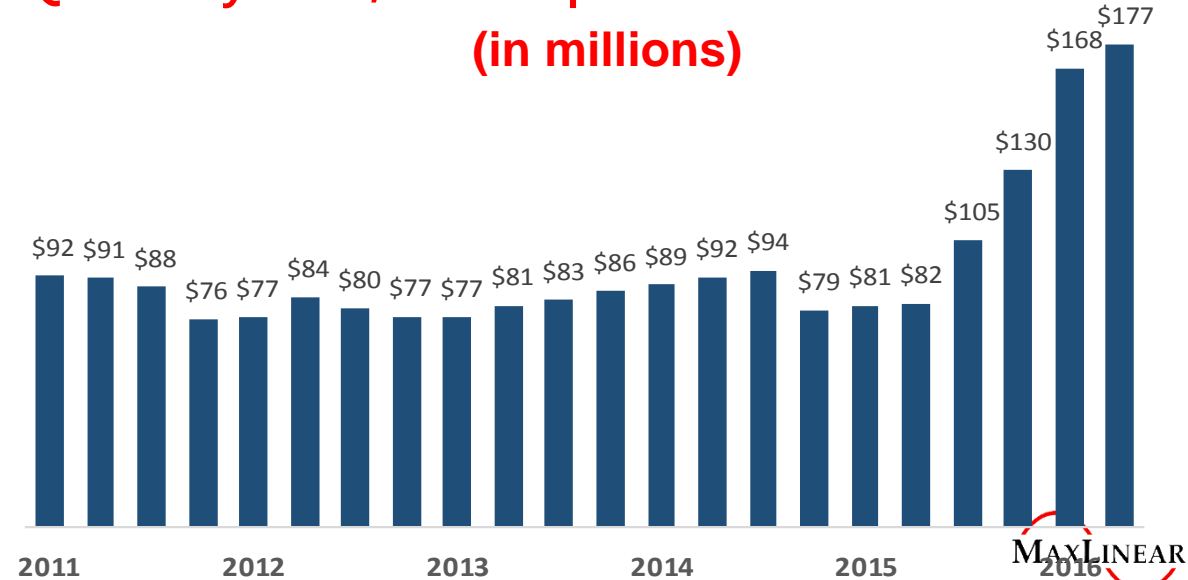
Quarterly Revenue (in millions)



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		15%-20% CAGR
Gross Margin	60%	67%	69%	63%	62%	61%	62%	52%		60+%
R&D	46%	39%	40%	56%	47%	44%	43%	28%		24%–26%
SG&A	20%	19%	23%	28%	28%	27%	26%	26%		14%–16%
Impairment & Restructuring Charges	0%	0%	0%	0%	0%	0%	0%	12%		0%
Operating Margin	-6%	9%	6%	-21%	-13%	-10%	-7%	-15%		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		15%-20% CAGR
Gross Margin	60%	67%	69%	63%	62%	62%	62%	58%		62%-65%
R&D	45%	37%	37%	45%	37%	35%	34%	22%		22%-24%
SG&A	20%	19%	21%	23%	19%	17%	18%	13%		12%-14%
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 Target 15%–20%
- Growth & TAM expansion strategy – Expand within broadband footprint and targeting large markets in wireless & high-speed data network infrastructure
- High gross margins and increased operating leverage enables strong free cash flow generation
- Strong intellectual property portfolio of approx. 2000 granted/pending patents