



# INVESTOR PRESENTATION

**March 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 Microsemi's Wireless Access Business Unit ("Wireless Access BU") and Broadcom's Wireless Backhaul Business Unit ("Wireless Backhaul BU"); and opportunities for MaxLinear, 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 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 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 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 September 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 9, 2017 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2016.



# LEADER IN CMOS ANALOG & DIGITAL MIXED-SIGNAL SOCS

- **Pioneered CMOS, Low Power, RF/Mixed-Signal Technologies for Broadband Access & Connected Home**
  - Full spectrum capture broadband 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 Very Large Infrastructure Markets**
  - High speed optical interconnects for data center, metro, & long haul fiber networks
  - Wireless 3G/4G/5G access & backhaul infrastructure
- **Rapid Revenue Growth & New Levels of Profitability**
  - Revenue of \$388 million in 2016; represents a 5-Yr. CAGR of 40%



# RAPID GROWTH – MORE THAN 1 BILLION UNITS SHIPPED

CY'2016 Revenue of **\$388M**

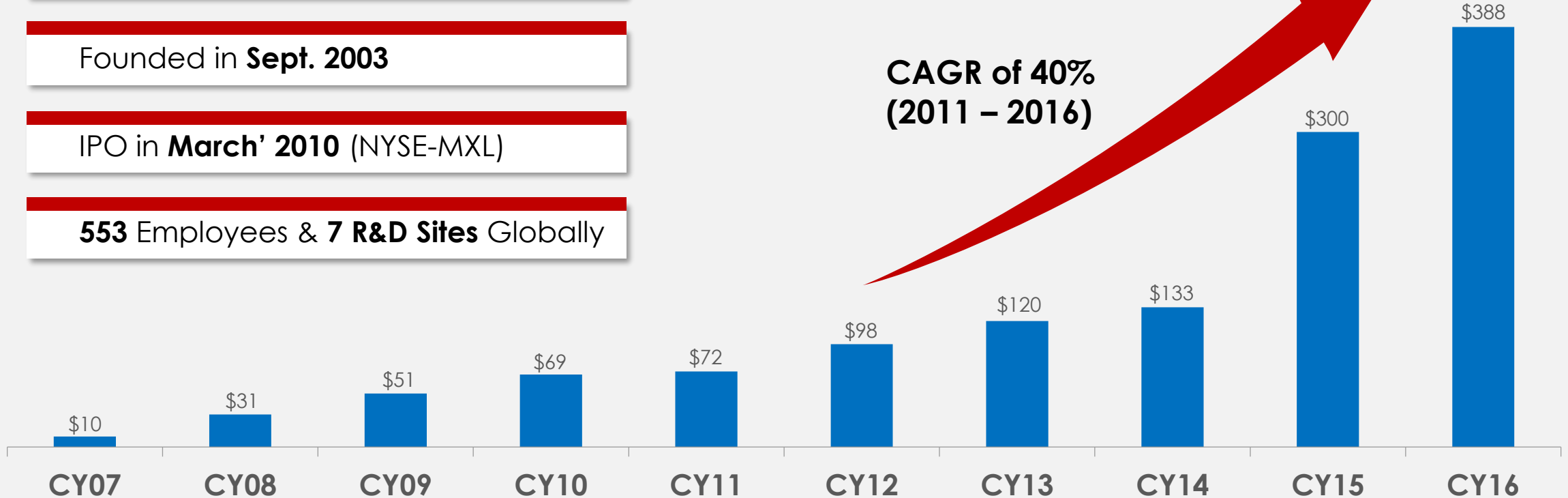
Founded in **Sept. 2003**

IPO in **March' 2010** (NYSE-MXL)

**553** Employees & **7 R&D Sites** Globally

**CAGR of 40%**  
(2011 – 2016)

Revenue Growth  
(in Millions \$)





# EVOLVING BUSINESS MODEL & TARGET FINANCIALS

**15 – 20%  
CAGR  
Revenue**

**25%+  
Operating  
Margin**

**62-65%  
Gross  
Margin**

**Strong  
Cash flow  
Generation**



**Established Leader in  
Cable & Satellite  
Broadband**



**Emerging Leadership in Wired &  
Wireless Infrastructure**



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



**People\* & IP  
1400 Patents, 553 Employees,  
55% MS & PhD**

*\*Note: MRVL G.hn acquisition announced, but not closed yet. The effect on head count & patents is not reflected.*



# CORE PLATFORM – HIGHLY SCALABLE CMOS RF & MIXED-SIGNAL COMMUNICATIONS TECHNOLOGY

**Gigabit QoS**

**High Speed MAC  
H/W & S/W**

**Wideband  
OFDM/OFDMA Modem**

**Full Spectrum  
Capture  
Mixed-Signal**

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



**Connected Home &  
Broadband Access**



**Satellite & Cable  
Infrastructure**



**Optical Fiber Network  
for Data Center &  
Telecom**



**Wireless 5G Access &  
Backhaul Infrastructure**



# CUSTOMER BASE OF TIER-I INDUSTRY LEADERS

## HOME (BROADBAND COMMUNICATIONS)



## CARRIER NETWORKS (4G BTS, WIRELESS BACKHAUL, DATA CENTER)





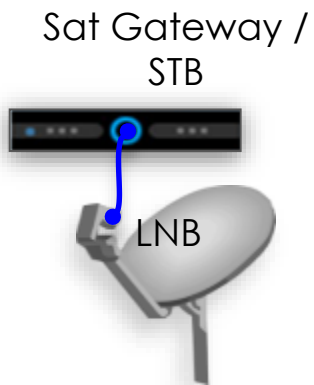
# LEADERSHIP IN BROADBAND MARKETS & GROWING INTO INFRASTRUCTURE

## BROADBAND OPERATOR

### CABLE



### SATELLITE



### TERRESTRIAL

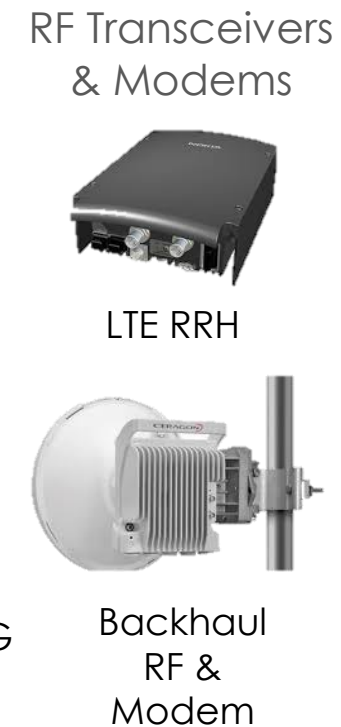


## INFRASTRUCTURE

### DATACENTER & TELCO NETWORKS



### WIRELESS NETWORKS



### CABLE HEAD END & NODE





# OUR GROWTH STRATEGY – FOCUS ON BROADBAND & COMMUNICATIONS NETWORK INFRASTRUCTURE

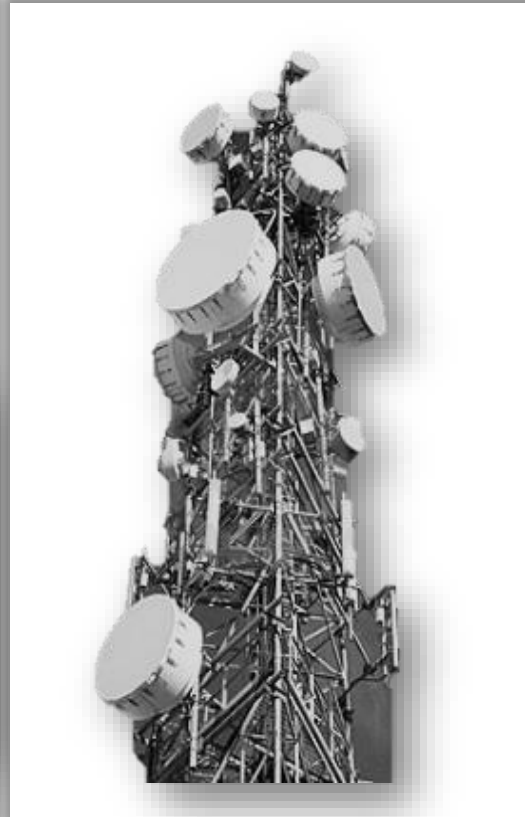
**GROW BROADBAND  
ACCESS & CONNECTIVITY  
PLATFORM CONTENT**



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



**WIRELESS CARRIER  
ACCESS & BACKHAUL  
INFRASTRUCTURE**

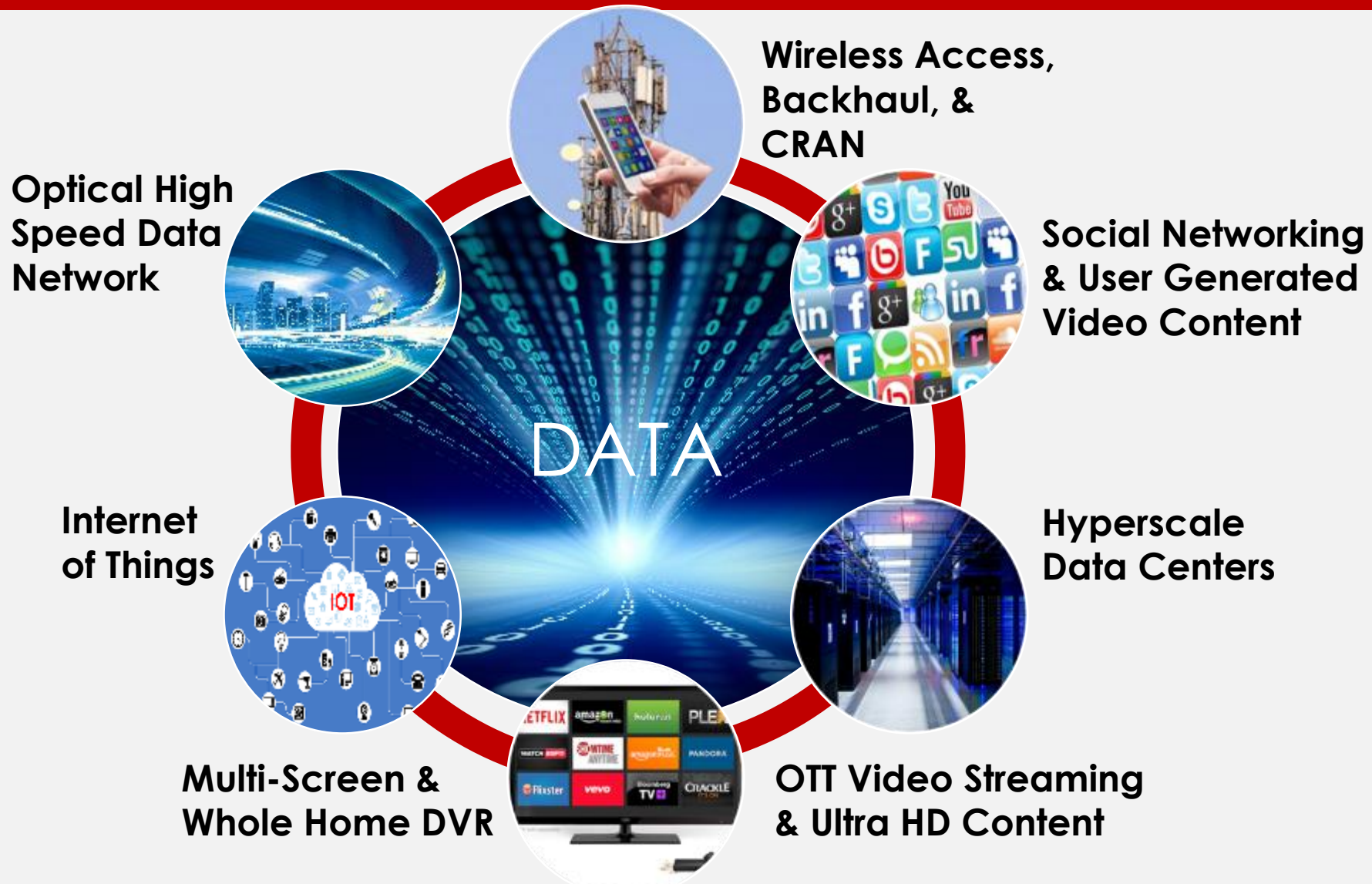


**STRONG DIVERSIFIED  
GROWTH & PROFITABILITY**



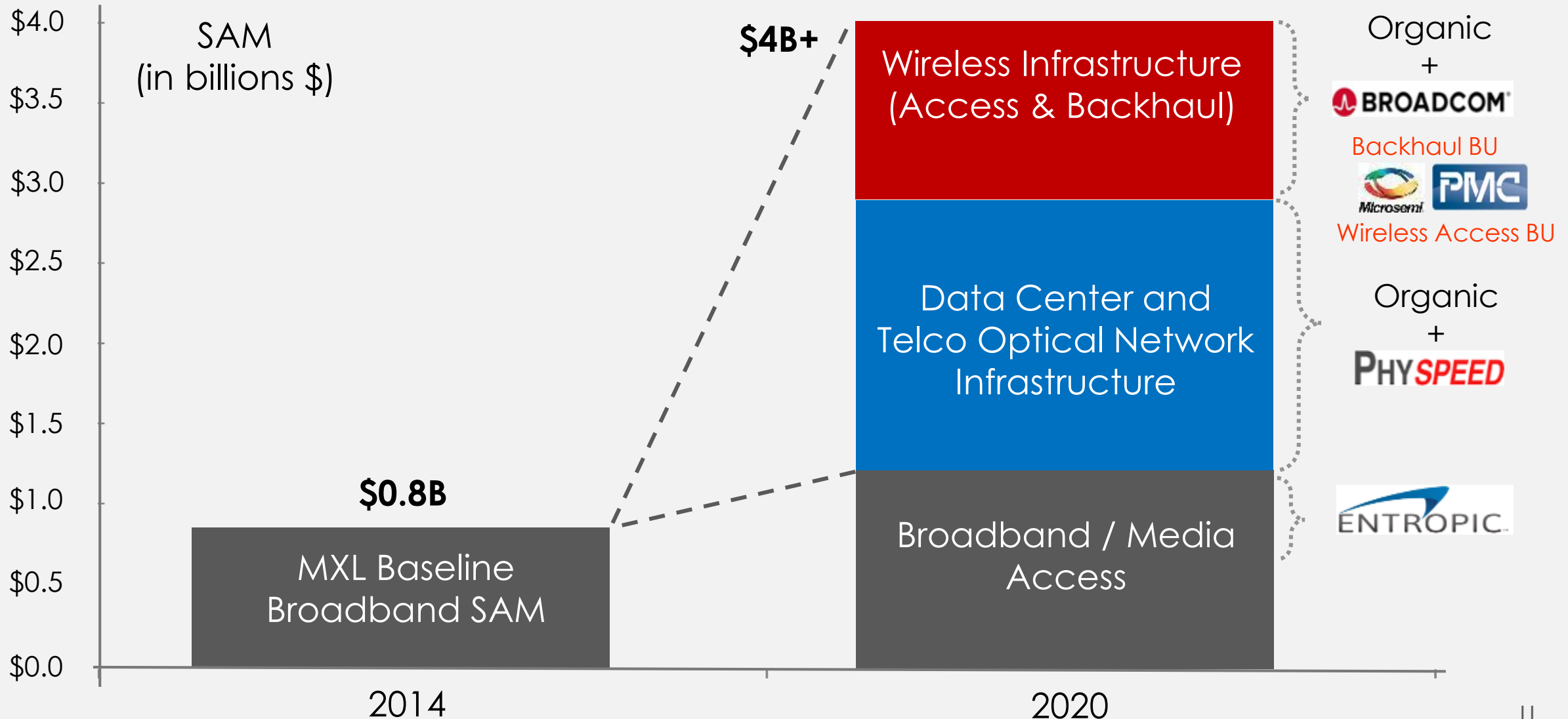


# KEY GROWTH DRIVER – EXPLODING DATA & TRAFFIC DEMANDS FATTER & FASTER DATA PIPES EVERYWHERE



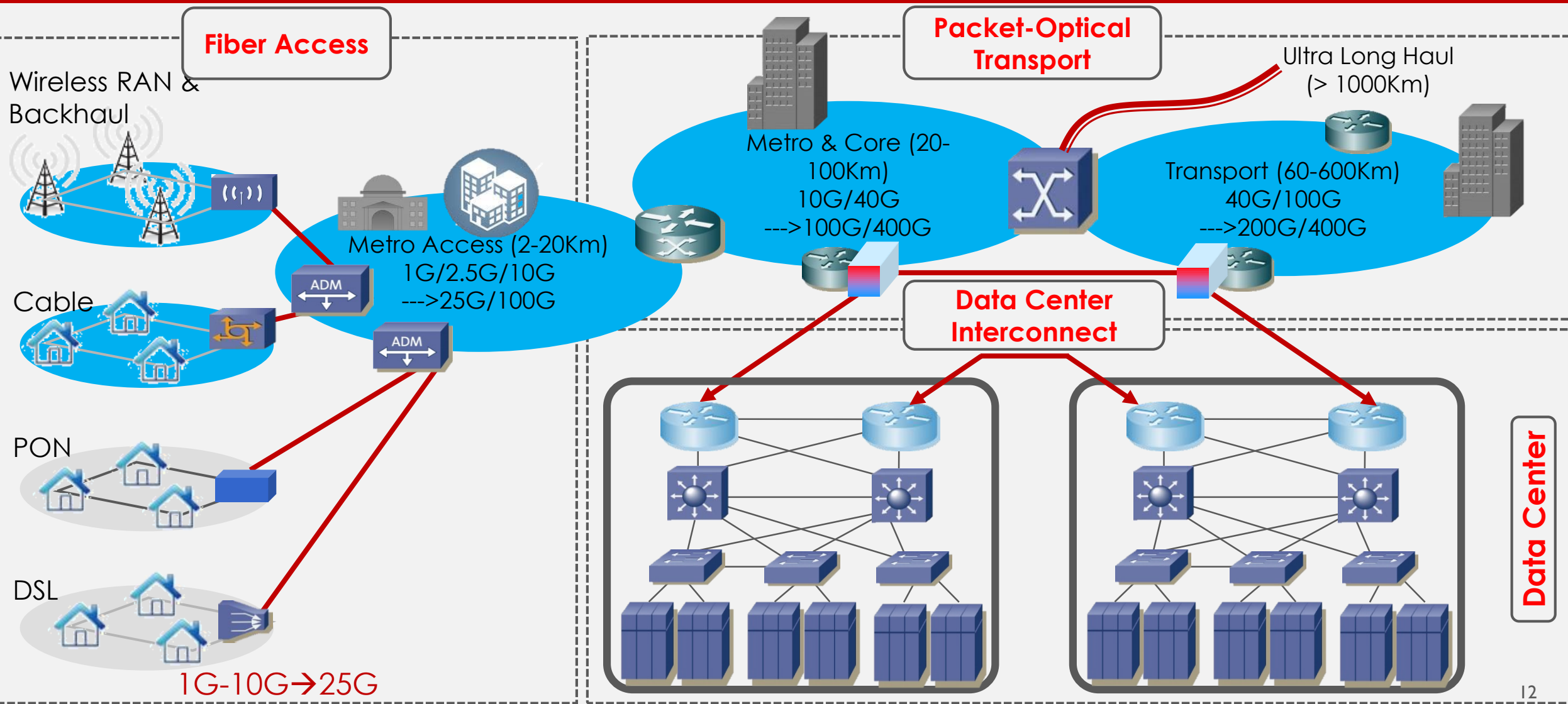


# EXPANDING ADDRESSABLE MARKET THROUGH ACQUISITIONS AND ORGANIC GROWTH





# FOCUSING ON THE RAPIDLY GROWING & TRANSFORMING NETWORK INFRASTRUCTURE OPPORTUNITY





# BROADBAND ACCESS & CONNECTED HOME STRATEGY – EXPAND RF/MIXED-SIGNAL CONTENT INTO & THROUGHOUT THE HOME

- **Cable Broadband Data Access**

- DOCSIS gateway full spectrum capture receivers & PGA

- **MoCA/G.hn Connectivity**

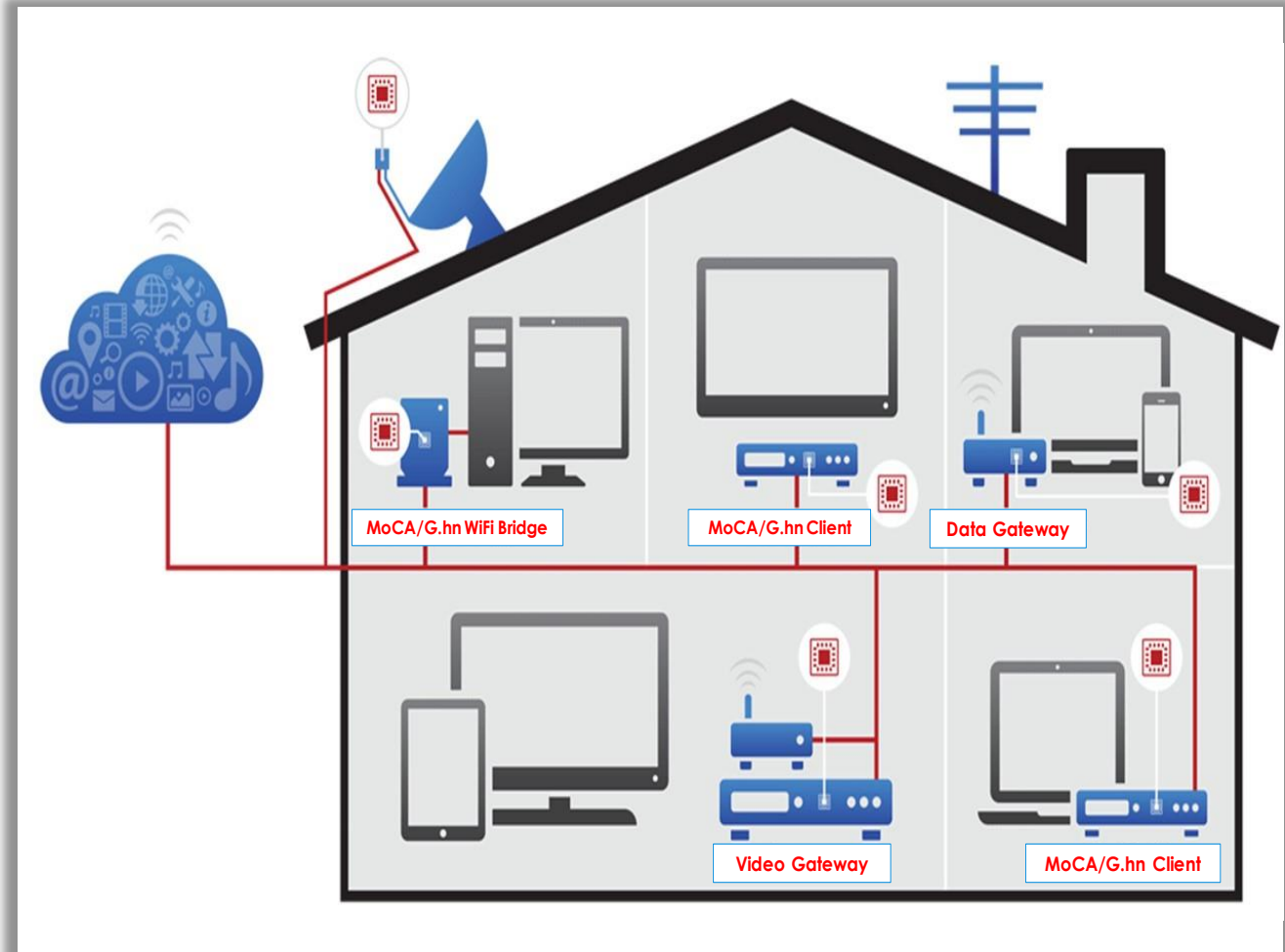
- Whole-home DVR gateway & client, MoCA/G.hn-to-WiFi bridges & extenders

- **Satellite Video Gateways**

- Full spectrum capture video receivers

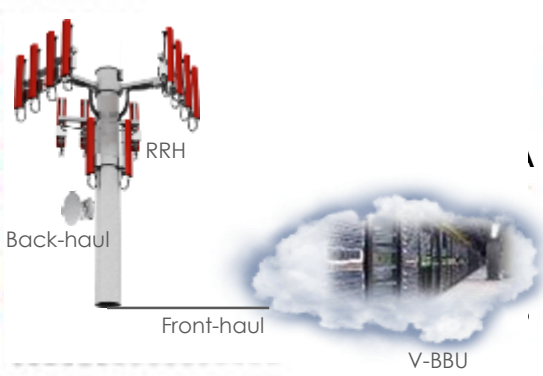
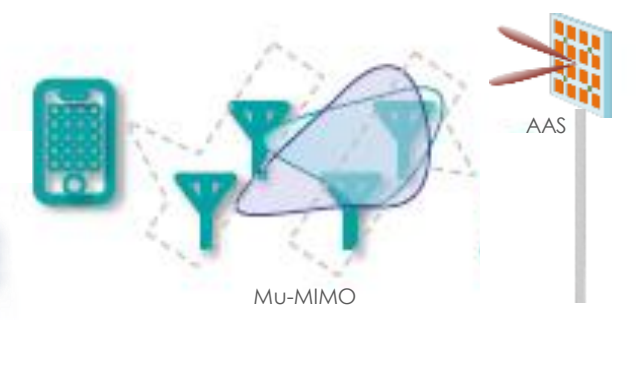
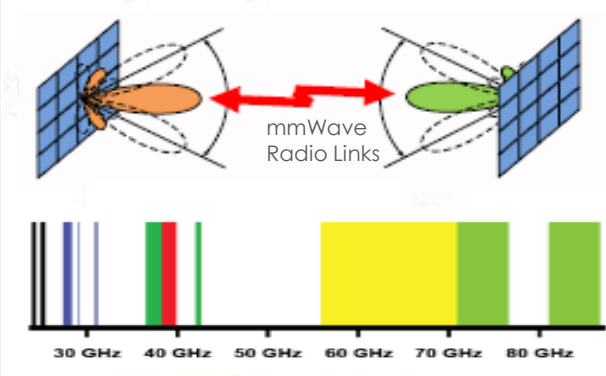
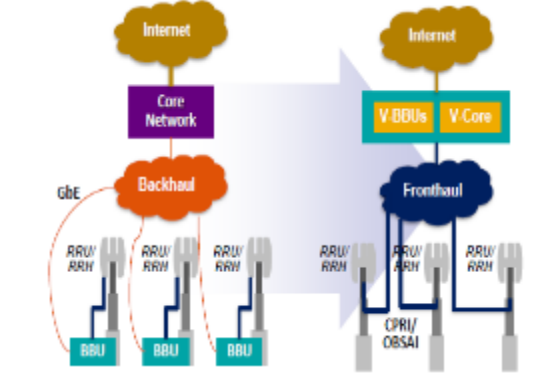
- **Satellite Outdoor Units**

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





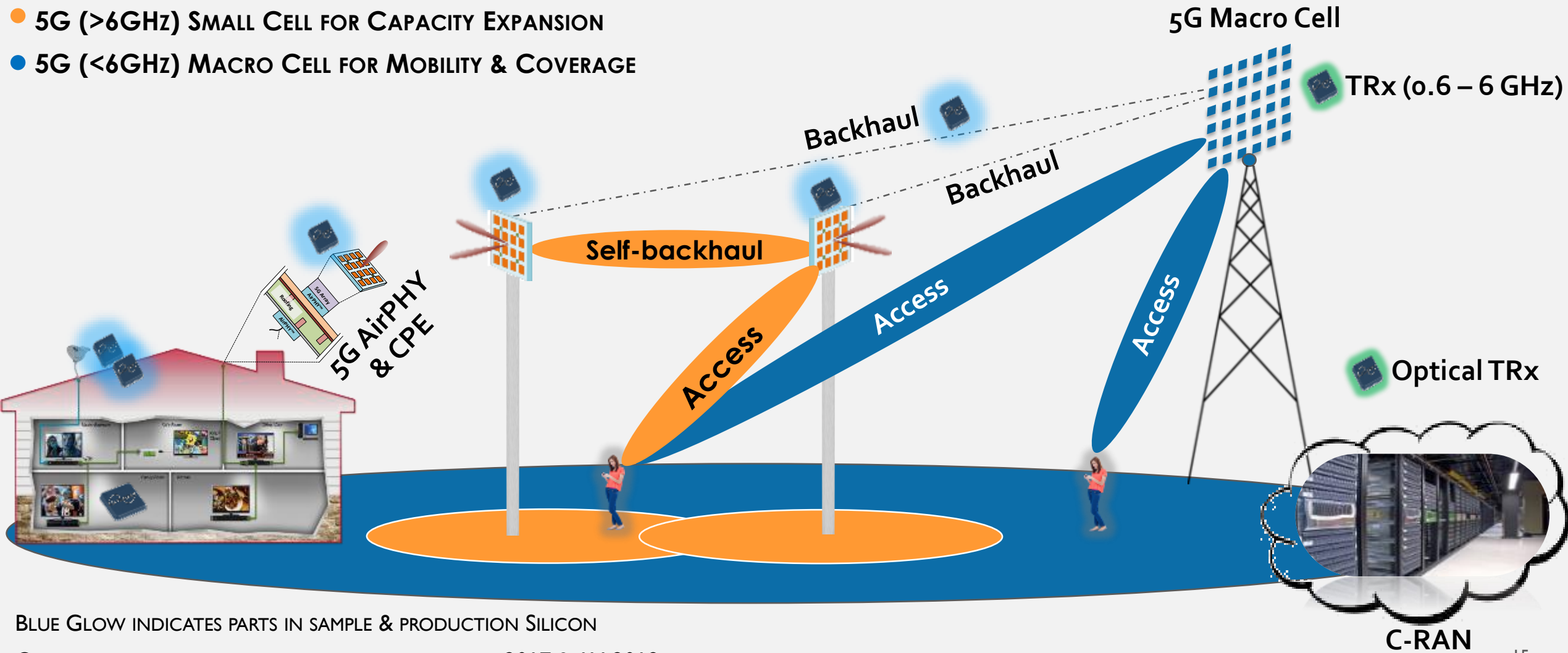
# WIRELESS ACCESS & BACKHAUL INFRASTRUCTURE MARKET OPPORTUNITY

Multi-RAT Macro Cell	LTE -Advanced Pro	5G	C-RAN
			
4G FDD and TDD BTS	Massive MIMO < 6GHz	Massive MIMO > 6 GHz	100+ Gbit/s Fibre
4T4R TRx (0.6 – 6 GHz) for AAS & Macro Cell		5G TRx (5-44GHz)	Optical Front-haul TRx (100- 400Gbps)
5 – 86 GHz Backhaul TRx		Modem for Wireless Backhaul and 5G	



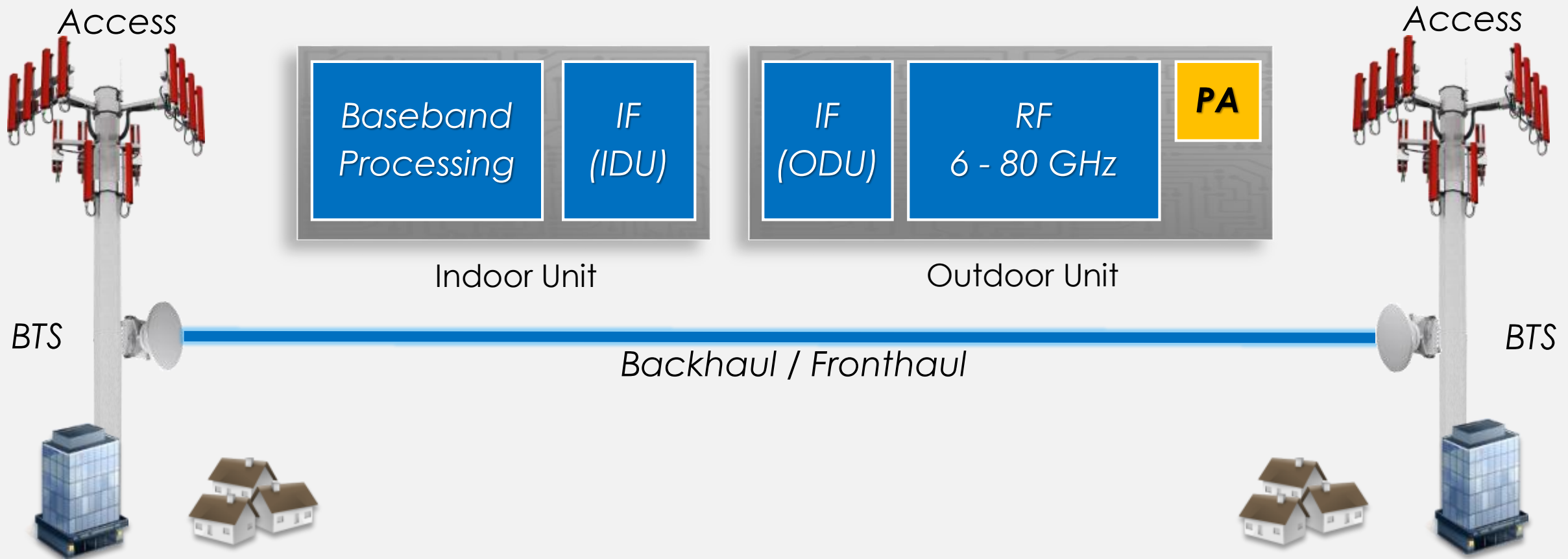
# WIRELESS RADIO ACCESS & BACKHAUL NETWORK INFRASTRUCTURE STRATEGY

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





# WIRELESS BACKHAUL – COMPLETE PLATFORM SOLUTION FOR MICROWAVE & MILLIMETER WAVE LINKS

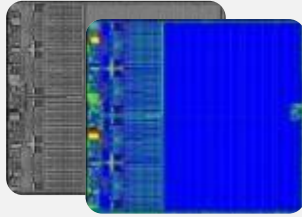


- Only full system solution provider in the world

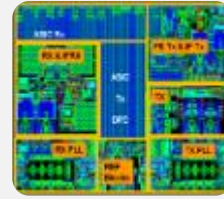


# 2017-18 NEW PRODUCTS & REVENUE GROWTH DRIVERS

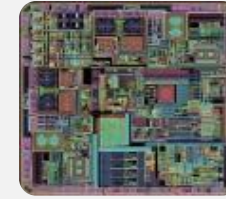
## WIRELESS 4G/5G BTS & BACKHAUL



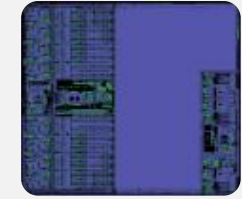
Microwave & mm-Wave  
BH Modem Family



Microwave BH RxTx



4G LTE 2x2 RxTx

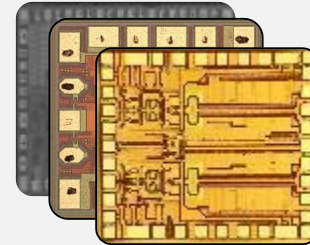


5G 4x4 RxTx

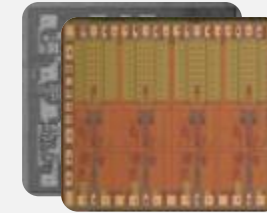
## OPTICAL FIBER TELCO NETWORK & DATA CENTER



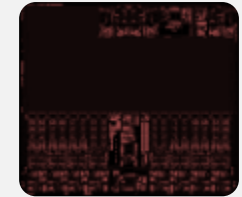
32Gbd Long Haul & Metro  
Quad Limiting  
& Linear Modulator Driver  
Family



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

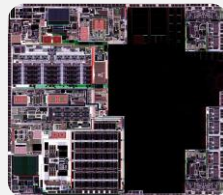


28 & 56Gbd Data Center &  
DCI Quad Limiting & Linear  
TIA Family (CFP2/4 &  
QSP28)

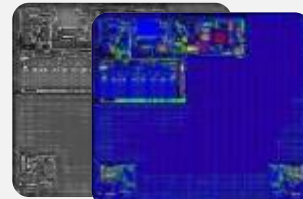


100G/lambda PAM4 DSP for  
100G/200G/400G Data Center  
& Enterprise appl.

## BROADBAND ACCESS & CONNECTIVITY (CABLE & SATELLITE)



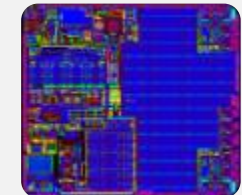
DOCSIS3.1 FSC



MOCA 2.1 & 2.5



Satellite DODU



Cable FDX Fiber Node



# PROVEN TRACK RECORD OF GROWTH THROUGH ACQUISITIONS – WIRELESS INFRASTRUCTURE



+



**Wireless Access BU**

+



**BROADCOM®**

**Wireless Backhaul BU**

- + 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 deal accretive to Non-GAAP earnings in near-term to intermediate term



# MOST RECENT ACQUISITION ANNOUNCEMENT – EXPANDS HOME CONNECTIVITY PORTFOLIO TO INCLUDE TELCOS



- + Marvell's G.hn Wave 2 products are production ready and have a great pipeline of design wins
- + Power line and Phone line connections address Telco, European, & Retail markets which have limited coax deployment
- + Expands MaxLinear's broadband products to address 300 Mu home networking and access markets
- + Expands global design center talent with spanish hardware and software team's
- + Shareholder-friendly, cash-funded deal accretive to Non-GAAP earnings in intermediate term



# BUSINESS OVERVIEW – REVENUE CATEGORIES

## BROADBAND OPERATOR (70% - 80% OF REVENUE)

- Cable data D3.0/3.1 receivers & PGAs
- Cable receivers for video, servers, DTAs
- MoCA whole-home connectivity for cable, satellite, and telecom operators
- G.hn powerline whole-home connectivity
- Satellite gateway receivers
- Satellite ODU channel stacking switch
- **COMPETITION** – AVGO, NXP, SIGM, SLAB
- **EXPECTED GROWTH & INVESTMENT LEVELS** - Moderate

## INFRASTRUCTURE & OTHER (20% - 30% OF REVENUE)

- Laser drivers and TIAs for data center, metro, and long haul optical networks
- RF and baseband for wireless backhaul and access equipment
- G.Now/Gigawire for last mile data access in multi-dwelling units
- C.Link access technologies for last mile data access in multi-dwelling units
- TV tuners & demods sold through retail channel
- **COMPETITION** – SMTC, IPHI, MTSI, MSCC, AVGO, ADI
- **EXPECTED GROWTH & INVESTMENT LEVELS** - High



# FINANCIAL OVERVIEW

**March 2017**



# STRONG BALANCE SHEET

- **Cash and investments of \$137M exiting Q4 2016, with no debt to enable TAM expanding investments**
- **Strong liquidity position and cash flow generation enables continued expansion of our total addressable market**
- **Roadmap to deliver meaningful operating leverage on stepped up investment levels**



# GAAP FINANCIAL MODEL

	Q1 2016 Results	Q2 2016 Results	Q3 2016 Results	Q4 2016 Results	Q1 2017 Guidance	Target Model
Revenue	\$102.7M	\$101.7M	\$96.3M	\$87.1M	<b>\$86M-\$90M</b>	15%-20% CAGR
Gross Margin	59.6%	61.9%	57.6%	57.8%	<b>59%</b>	60+%
Operating Expenses	\$39M	\$41M	\$45M	\$42M	<b>\$41.0M</b>	
OpEx % of Revenue	38.4%	39.9%	46.5%	48.3%	<b>46%-48%</b>	~40%
Operating Income	\$22M	\$22M	\$11M	\$8M	<b>\$10M-\$12M</b>	
Operating Margin	21.1%	22.0%	11.1%	9.6%	<b>11%-13%</b>	20%

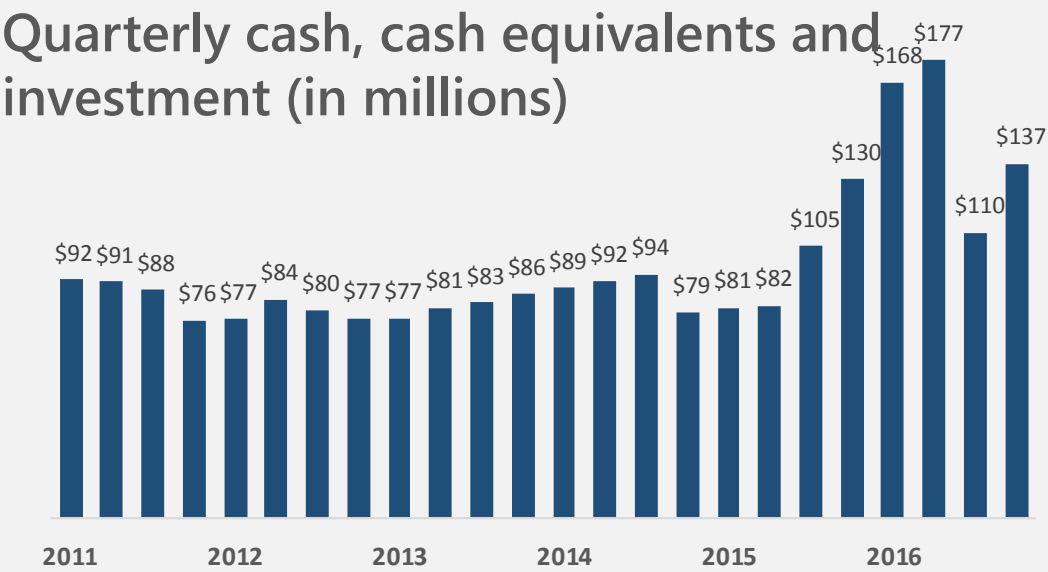
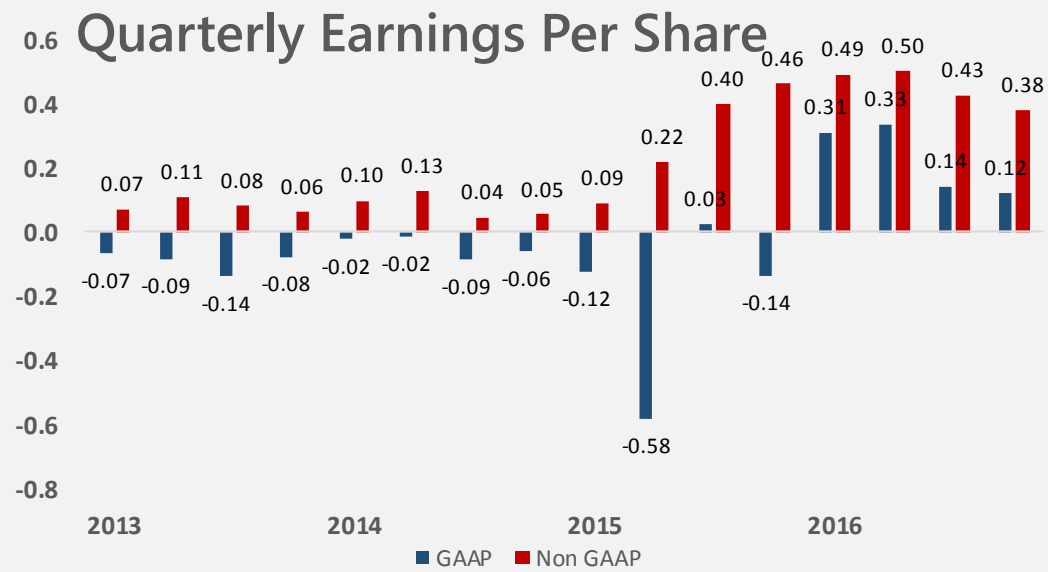
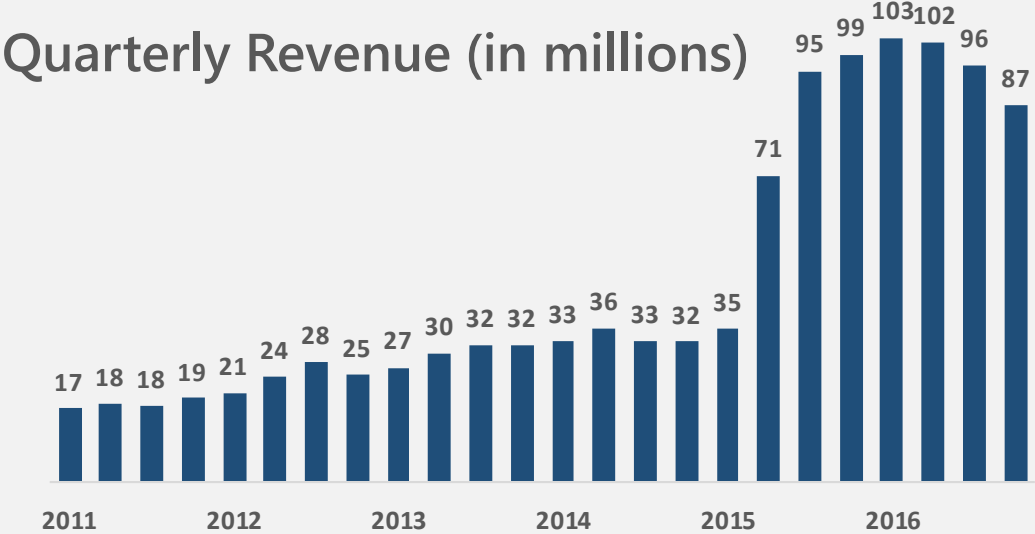
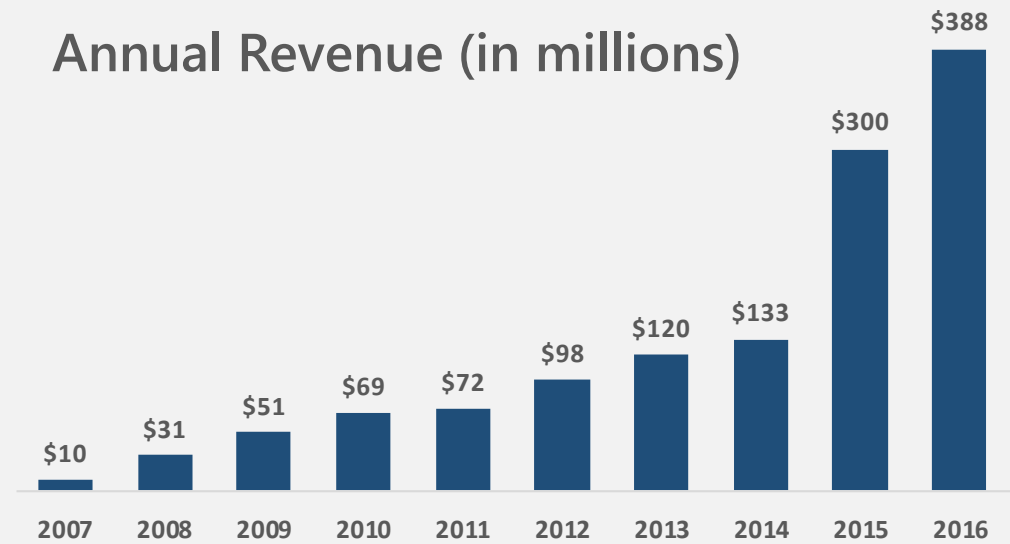


# NON-GAAP FINANCIAL MODEL

	Q1 2016 Results	Q2 2016 Results	Q3 2016 Results	Q4 2016 Results	Q1 2017 Guidance	Target Model
Revenue	\$102.7M	\$101.7M	\$96.3M	\$87.1M	<b>\$86M-\$90M</b>	15%-20% CAGR
Gross Margin	61.3%	63.8%	63.1%	63.9%	<b>62%</b>	62%-65%
Operating Expenses	\$29M	\$30M	\$32M	\$30.1M	<b>\$31.0M</b>	
OpEx % of Revenue	28.7%	30.1%	32.7%	34.5%	<b>34%-36%</b>	35%-40%
Operating Income	\$33M	\$34M	\$29M	\$26M	<b>\$22M-\$25M</b>	
Operating Margin	32.6%	33.8%	30.4%	29.4%	<b>26%-28%</b>	25+%



# FINANCIAL METRIC TRENDS





# TARGET FINANCIAL MODEL (GAAP)

GAAP	2008	2009	2010	2011	2012	2013	2014	2015	2016		LT Model
Revenue (M)	\$31	\$51	\$69	\$72	\$98	\$120	\$133	\$300	\$388M		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.



# TARGET FINANCIAL MODEL (NON-GAAP)

NON - GAAP	2008	2009	2010	2011	2012	2013	2014	2015	2016		LT Model
Revenue (M)	\$31	\$51	\$69	\$72	\$98	\$120	\$133	\$300	\$388M		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%	6%	10%	10%	24%	32%		25+%

*Note:* Fiscal year-end is December 31.



# 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 & TAM expansion strategy – Expanding 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. 1400 granted/pending patents**



BACKUP



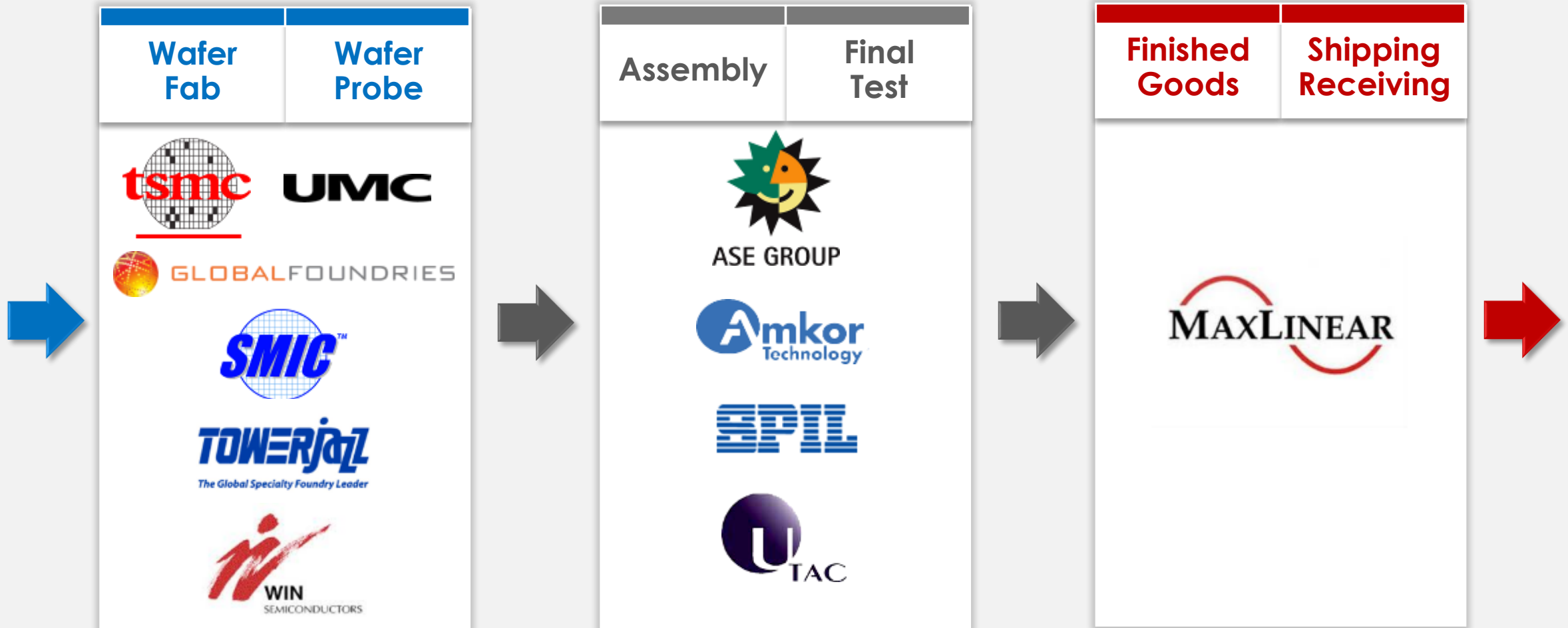


# GLOBAL PRESENCE & SCALE – R&D, OPERATIONS, AND CUSTOMER SUPPORT OPTIMIZATION





# FABLESS BUSINESS MODEL – DIVERSIFIED SUPPLIER BASE TO ACHIEVE OPTIMUM COST & MANUFACTURING SCALE









# EMERGING WIRELESS INFRASTRUCTURE RF & MIXED-SIGNAL IC LEADERSHIP

## 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

Future Growth in 5G ACCESS infrastructure

Future Growth in 5G ACCESS infrastructure

RF Transceiver & Full Connectivity MU-Massive MIMO

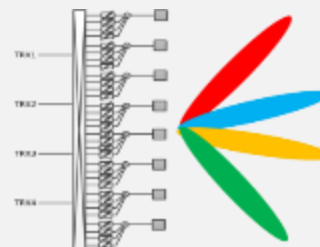
Leveraging Microwave & mm-Wave Capabilities



**6-44 GHz  
BCM85820**

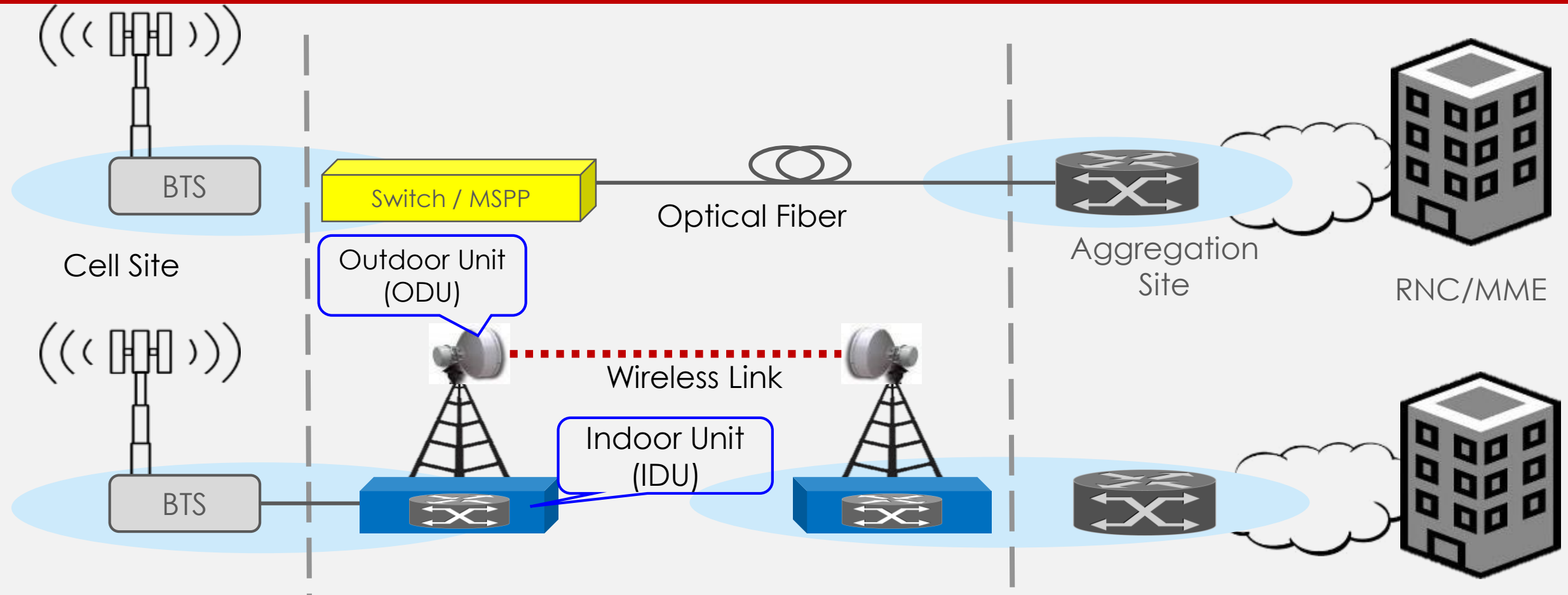


**71-86 GHz  
BCM85200**





# WIRELESS BACKHAUL OVERVIEW



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



# STRATEGIC RATIONALE – EXPAND PORTFOLIO TO ADDRESS THE 300MU HOME NETWORKING AND ACCESS MARKETS

- Combining MaxLinear's MoCA with Marvell's G.hn products creates the highest performance and lowest power solution on the market to address all the Home Networking and Access market requirement (phone-line, powerline, coax)

