



MaxLinear Investor Presentation

May 2020

Disclaimer

Forward-Looking Statements

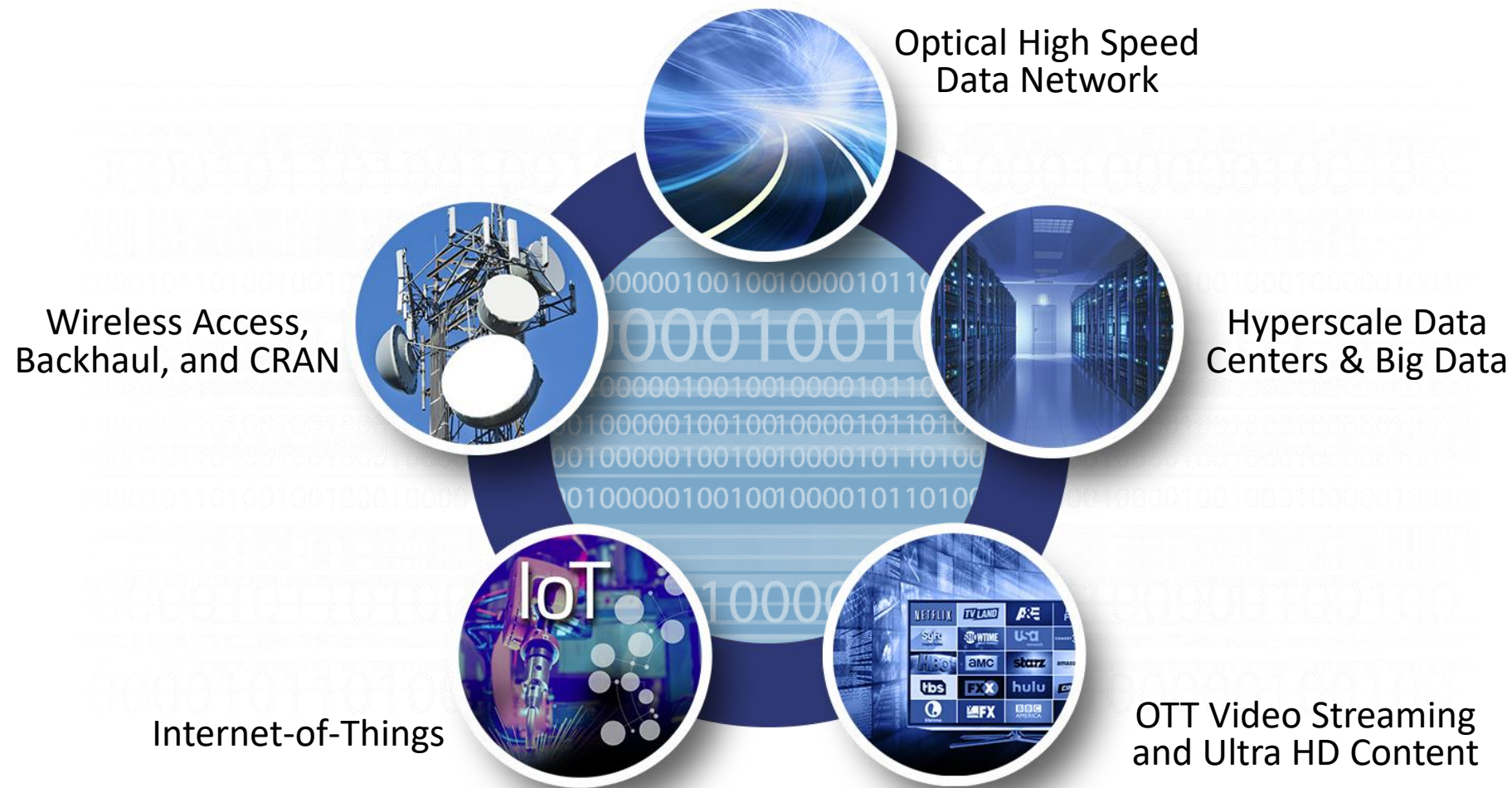
This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include, among others, statements concerning our future financial performance and operating results forecasts as well as trends and growth opportunities in our product markets, our product development initiatives, and our future prospects generally. 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, 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 in our broadband target markets and continued consolidation among competitors within the semiconductor industry generally; 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; risks relating to intellectual property protection and the prevalence of intellectual property litigation in our industry; the impact on our financial condition of the indebtedness arising from our acquisition of Intel's Home Gateway business; and our lack of long-term supply contracts and dependence on limited sources of supply. In addition to these risks and uncertainties, investors should review the risks and uncertainties contained under the caption "Risk Factors" in our filings with the Securities and Exchange Commission (SEC), including our most recent Annual Report on Form 10-K for the year ended December 31, 2019, which we filed with the SEC on February 5, 2020, and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020. 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

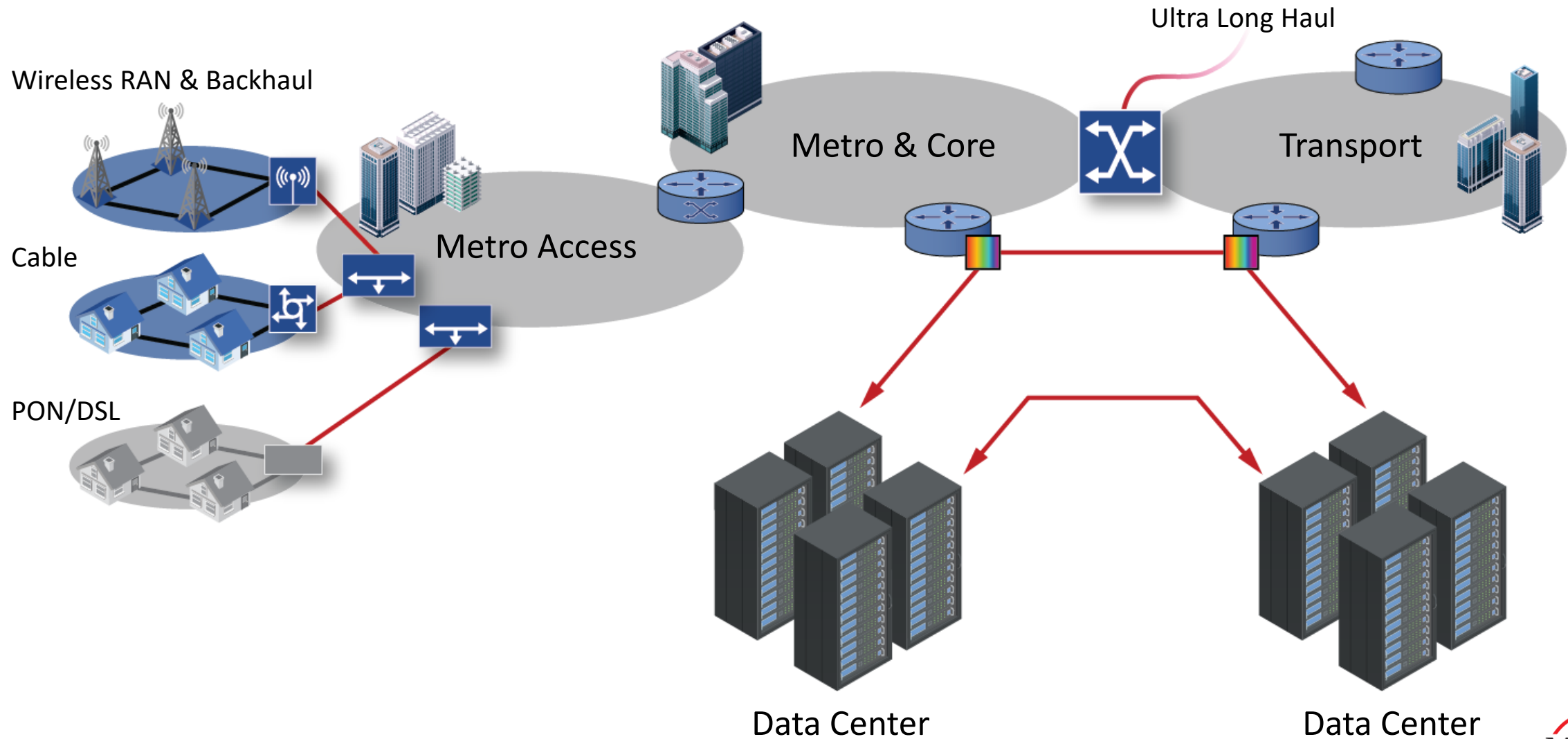
This communication may contain certain non-GAAP financial measures, which MaxLinear management believes are useful to investors and reflect how management measures MaxLinear's business. Further detail and reconciliations between the non-GAAP financial measures and the GAAP financial measures are available on the Investor Relations section of MaxLinear website as part of its published financial results press release. 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.



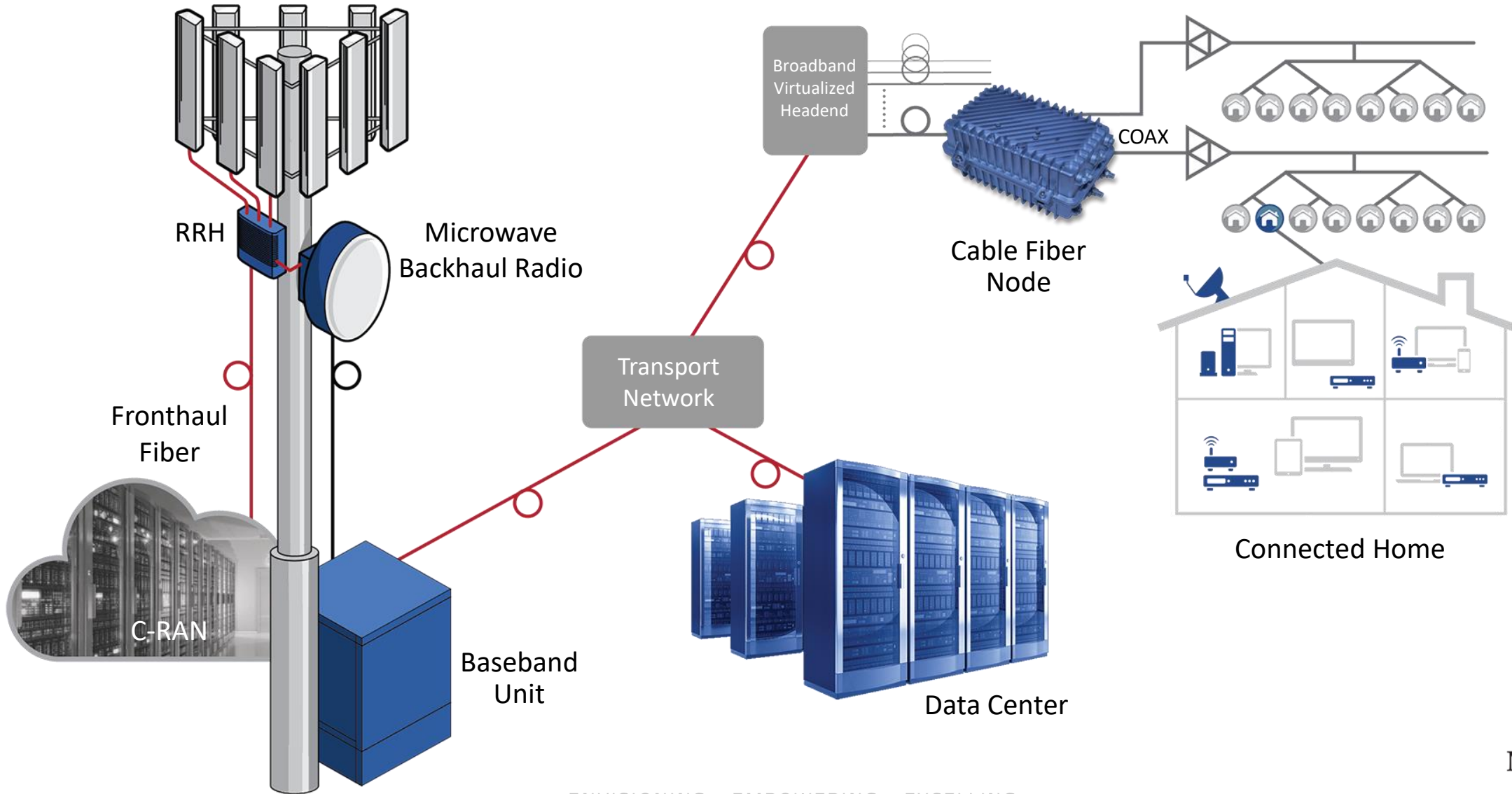
Exploding Data & Traffic Demand Fatter & Faster Data Pipes



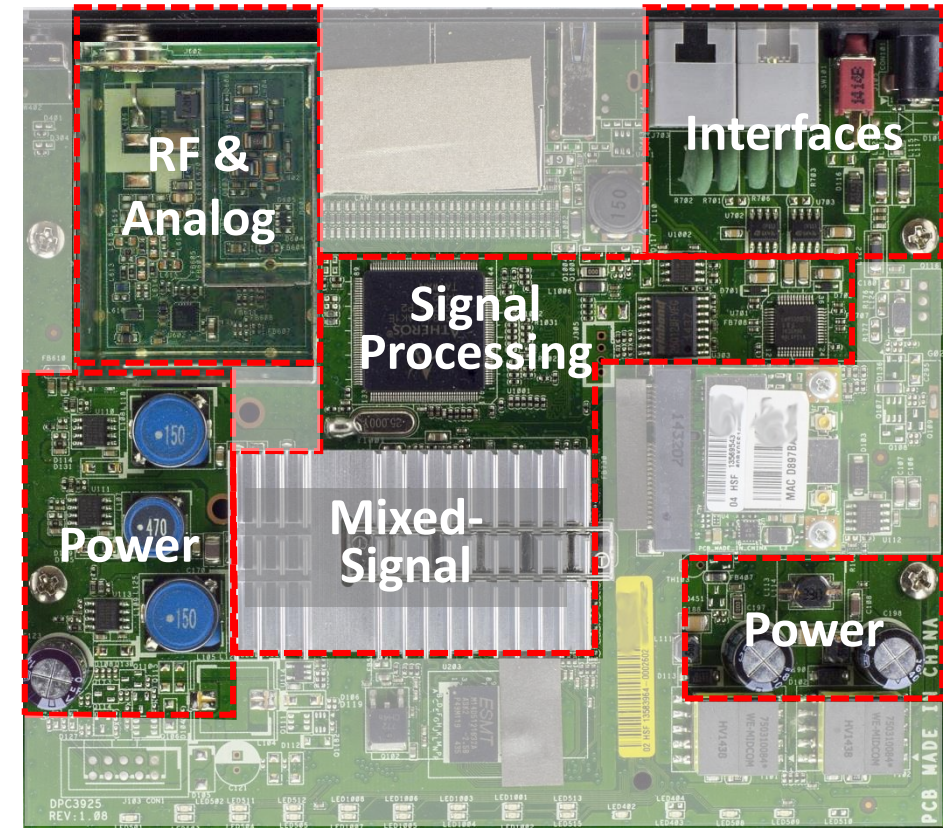
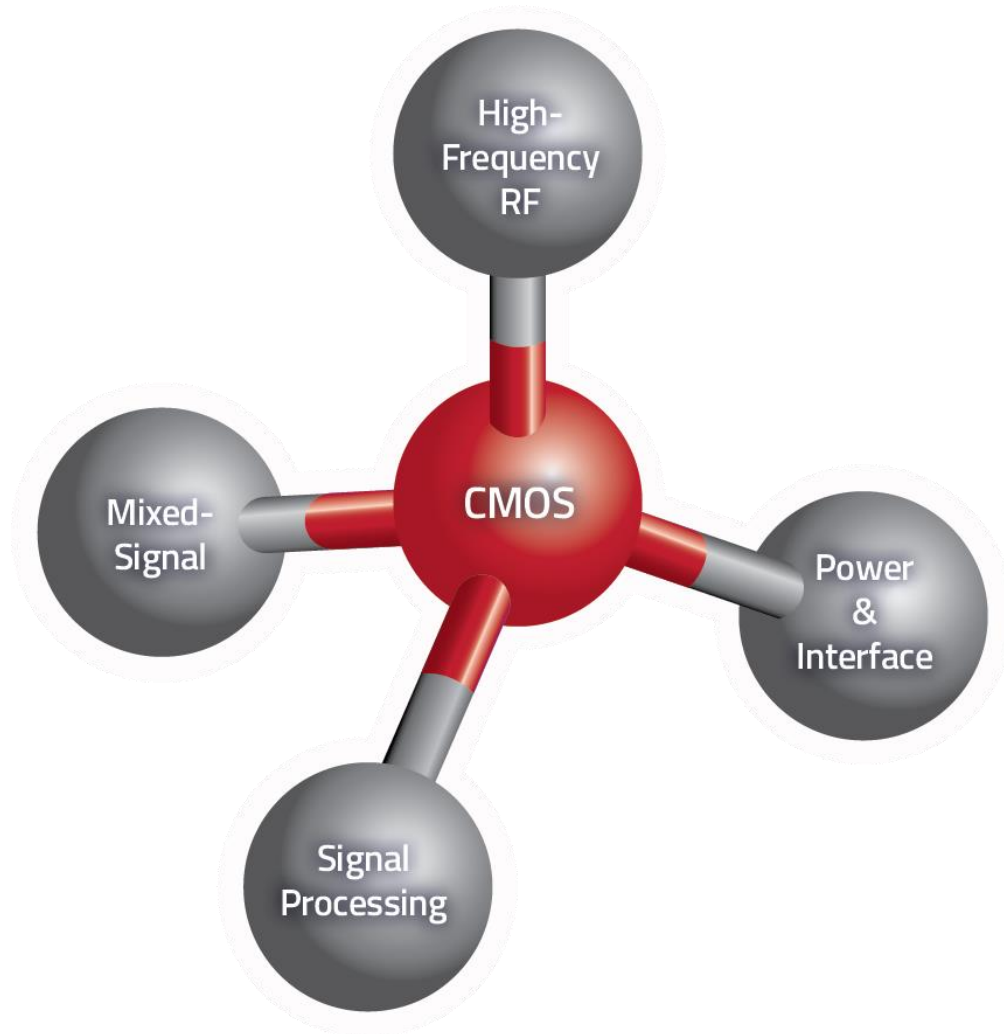
We Solve Communication Network Bottlenecks



With End-to-End Communication Network Solutions



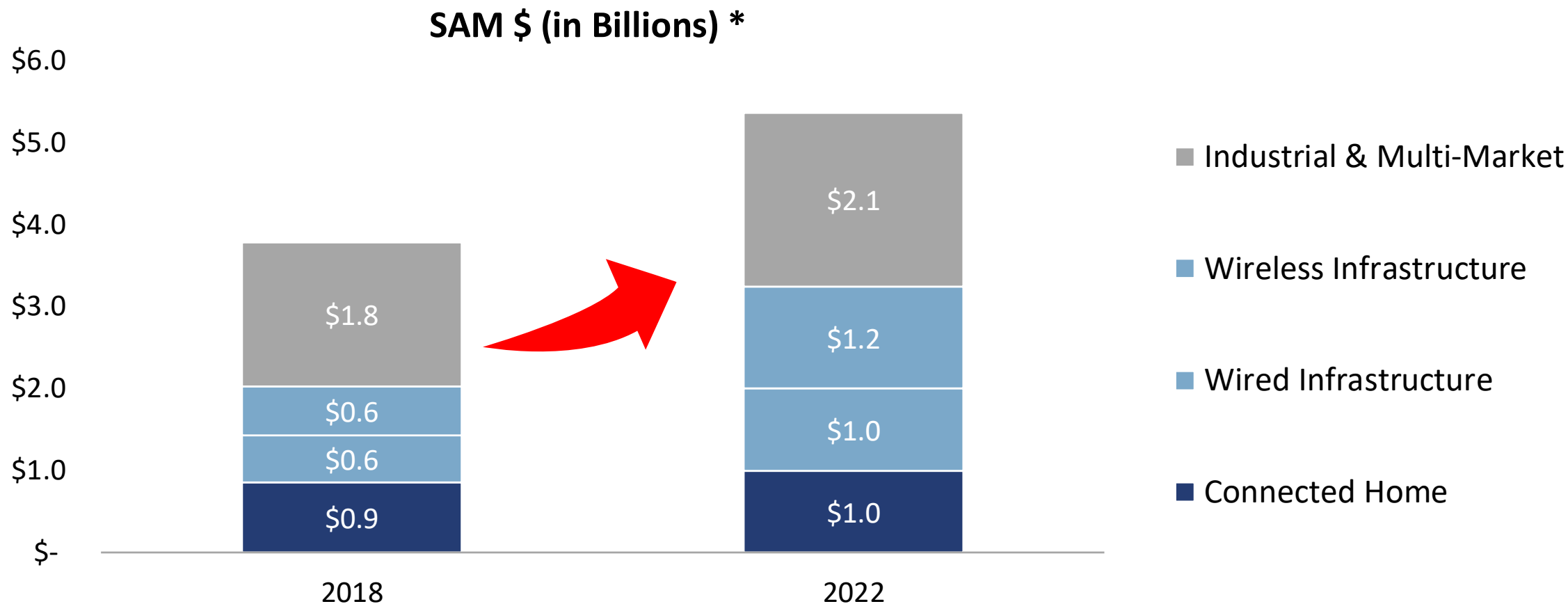
Our Core Technology Platform Scales Across Multiple Communications End Markets



Typical Communication Link

Expanding Addressable Markets

Through Organic Growth and Strategic Acquisitions



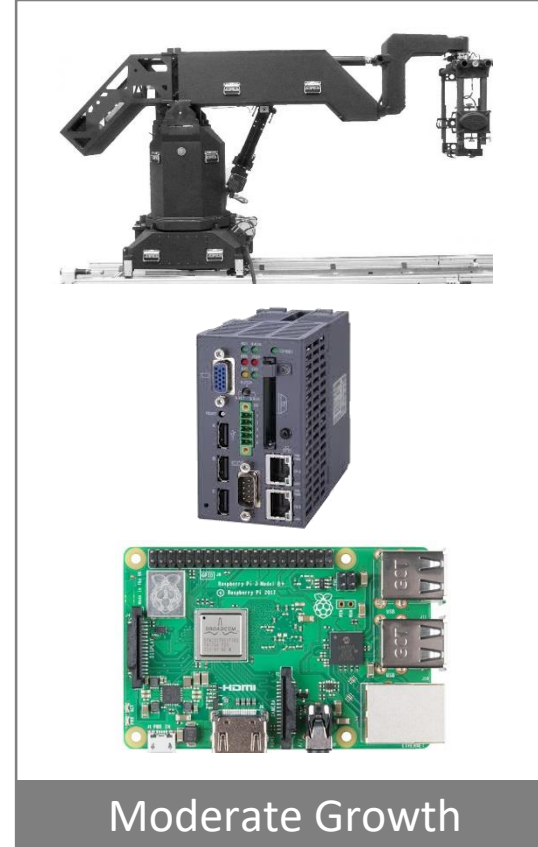
*All data based on a combination of industry research reports and management estimates

Diversified End Market Portfolio

Connected Home

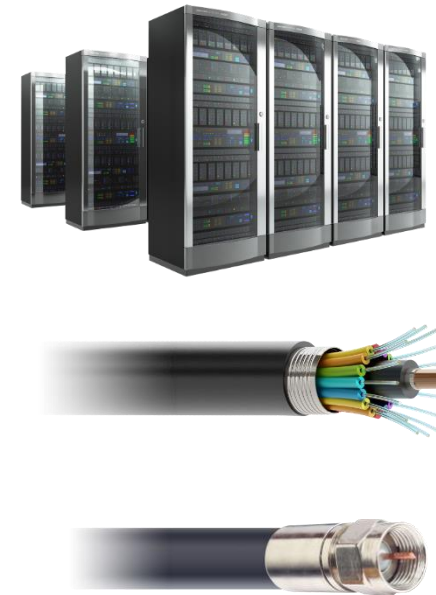


Industrial / Multi-Market



Infrastructure

Wired



Wireless



High Growth

Connected Home

Comprehensive Solutions Enabling Bandwidth Expansion into and throughout the Home

In-Home Connectivity



Cable Broadband Data



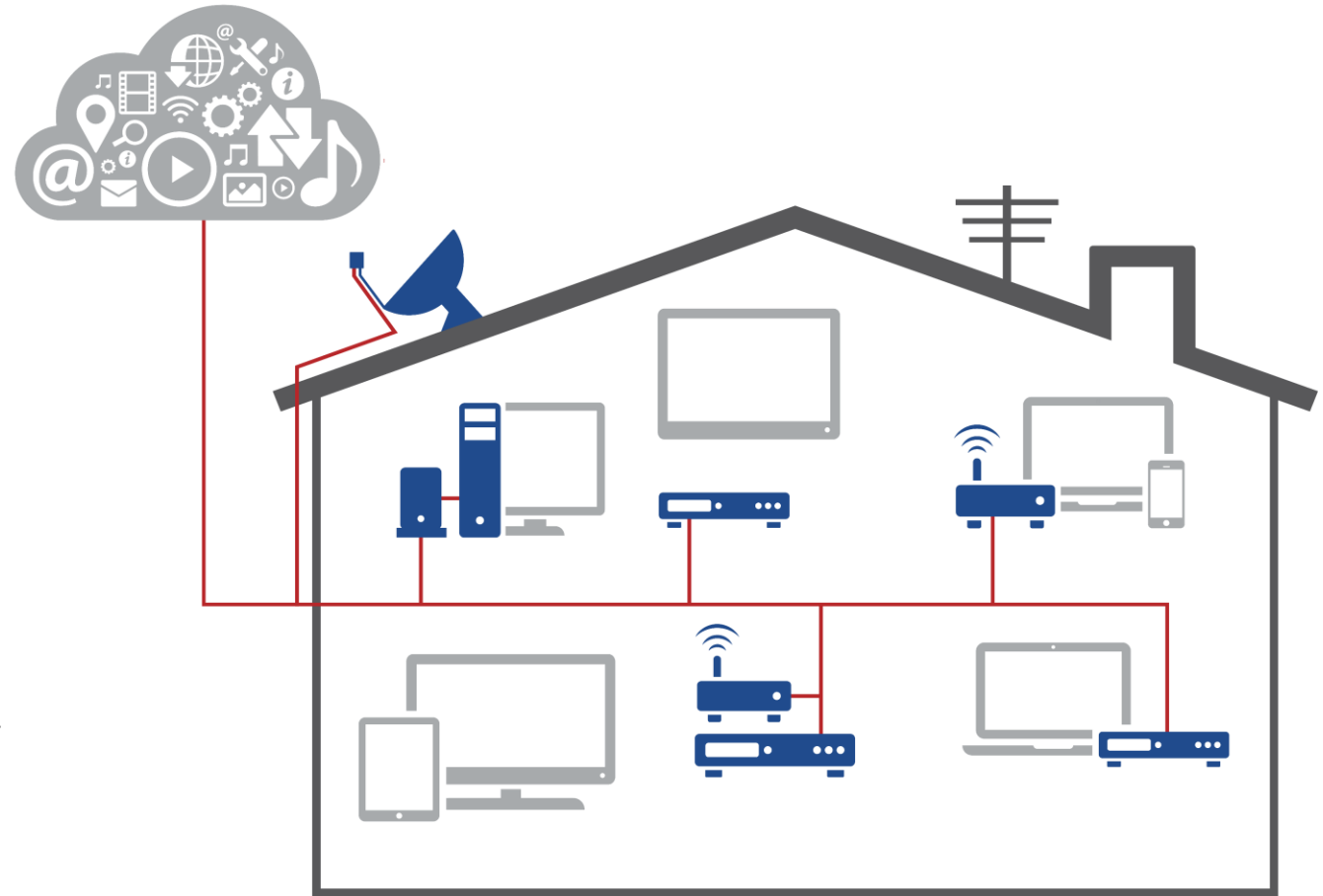
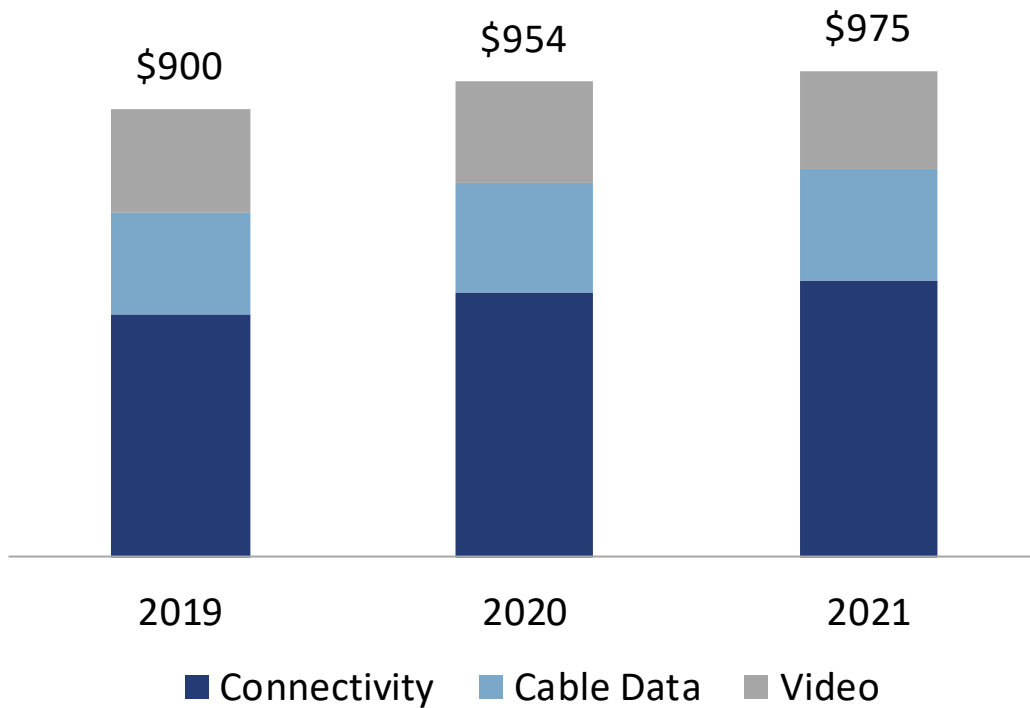
Satellite Video Gateways & ODU's



Connected Home

Stable, and Highly Profitable Revenue Platform

SAM \$ (in millions)*



*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 & Fronthaul**



NOKIA



Optical Fronthaul



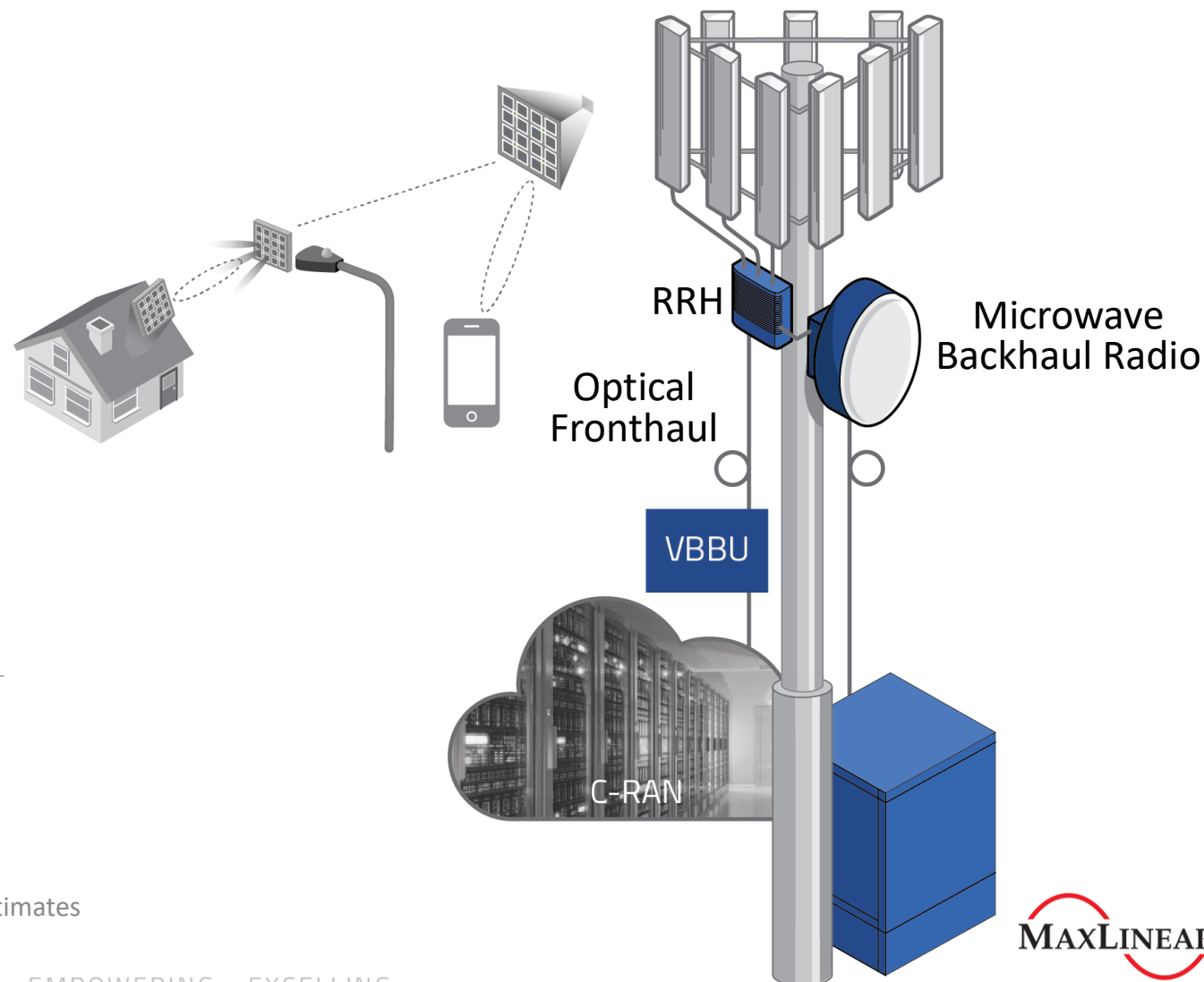
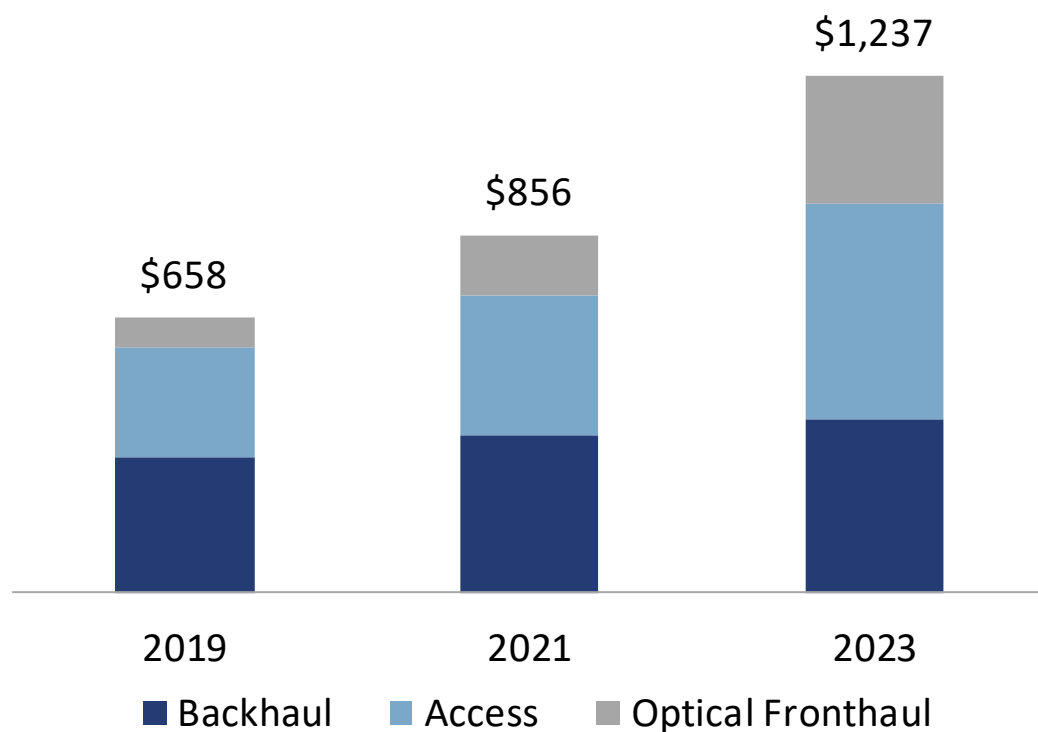
NEC



4G & 5G Wireless Infrastructure

Wireless Access, Wireless Backhaul, and Optical Fronthaul

Wireless SAM (in millions)*

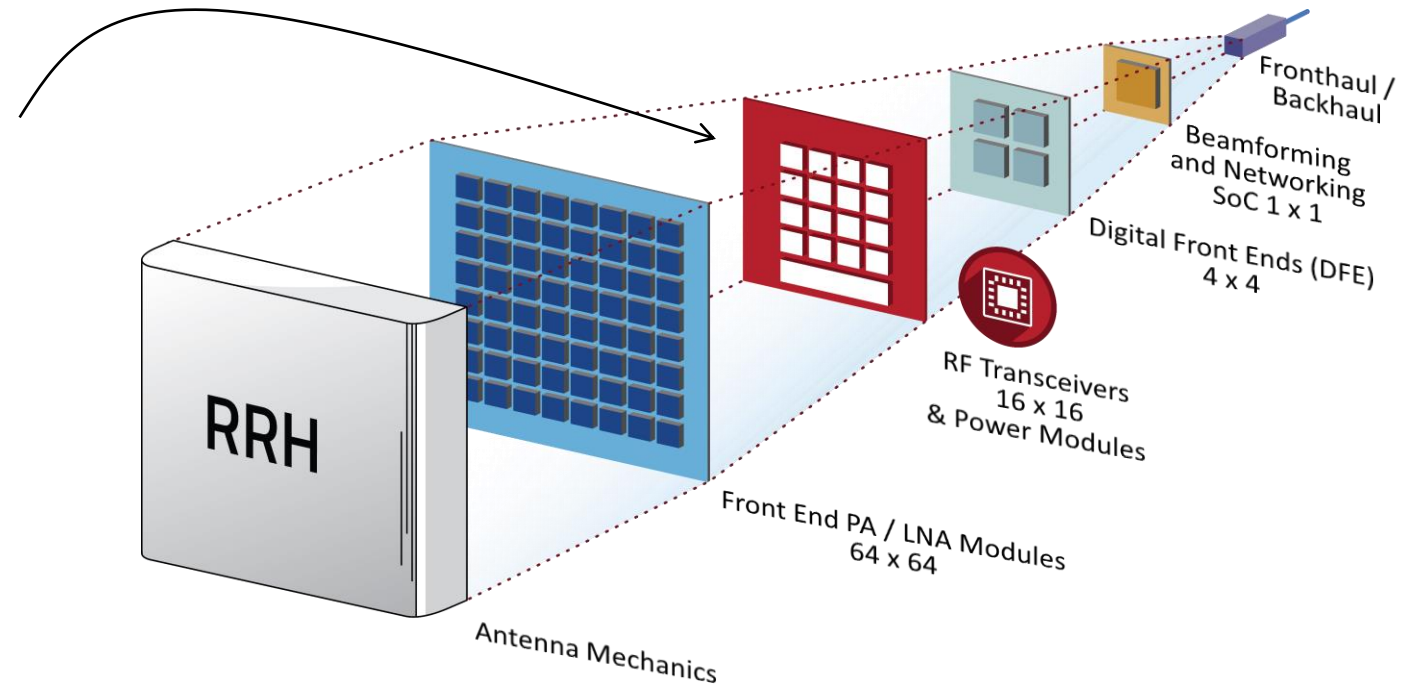
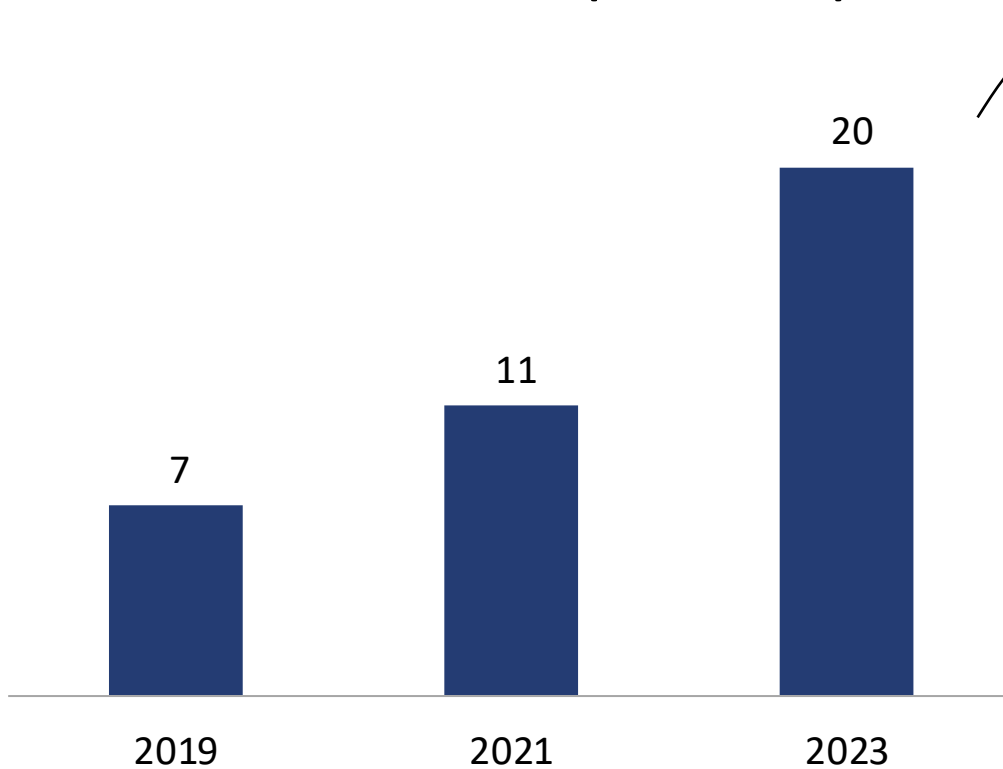


*All data based on a combination of industry research reports and management estimates

5G Wireless Access – Massive MIMO Transceivers

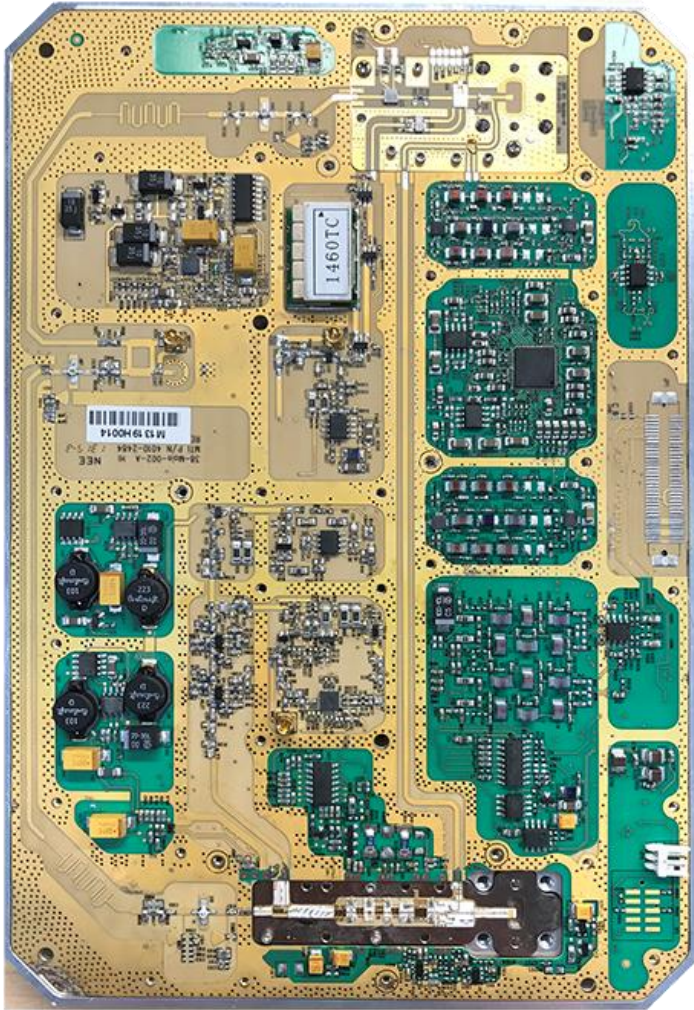
Active Antenna Systems 10x Data Rates

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



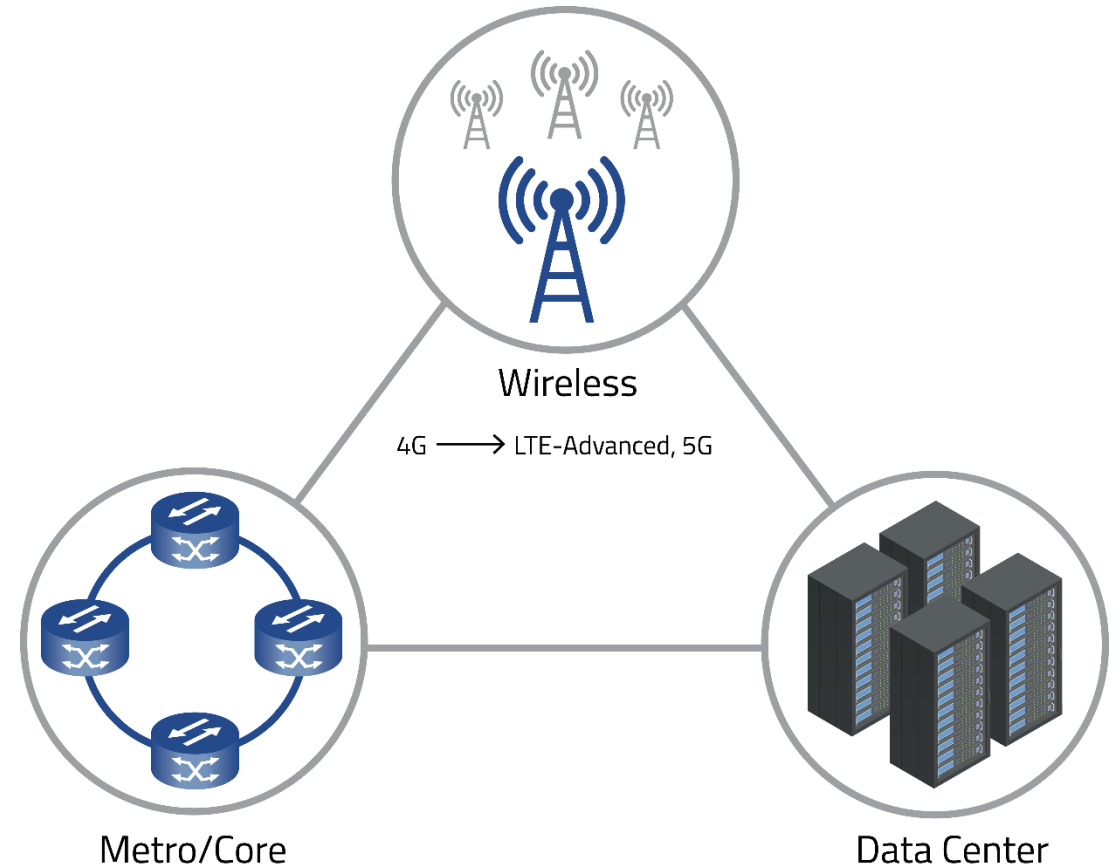
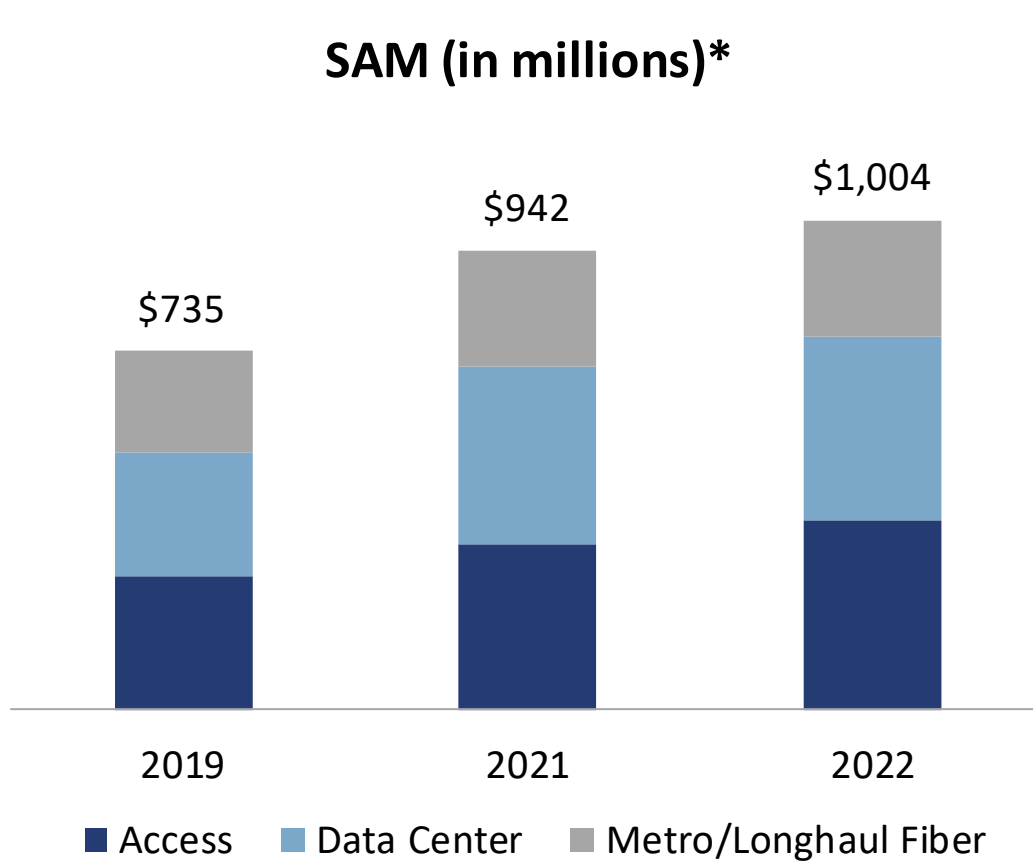
Only Single-Chip RF Transceiver
Solution (CMOS) for Entire Frequency
Spectrum of 6-to-44GHz

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

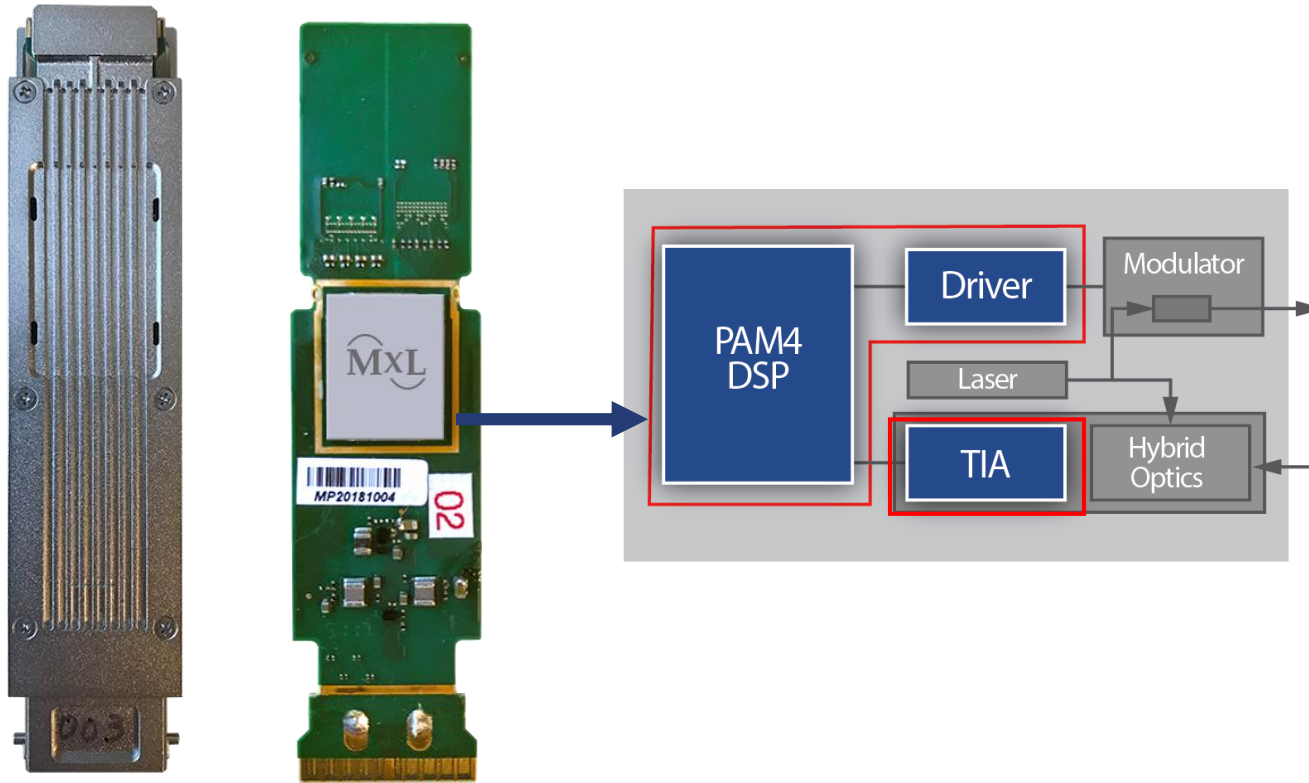
Data Center Fiber Optics, Last Mile Access, & Metro/Long Haul Fiber



*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

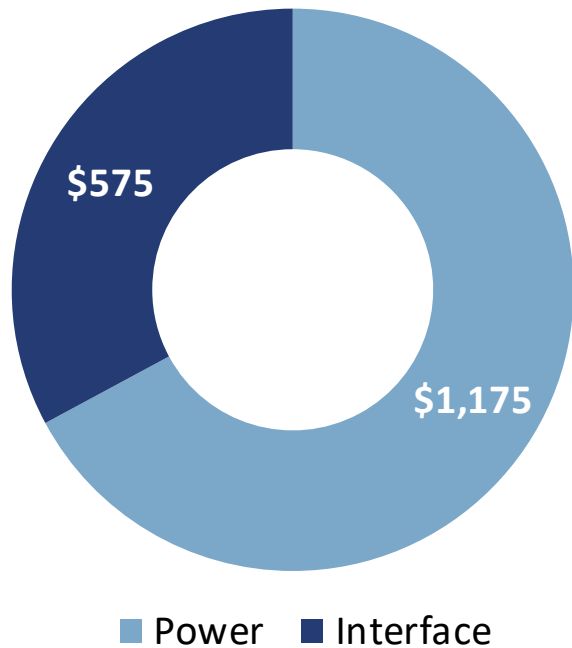


MAXLINEAR

Industrial & Multi-Market

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

2018 SAM (in millions)*



Industrial / Multi-Market



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



Intel WiFi and Broadband Asset Acquisition

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

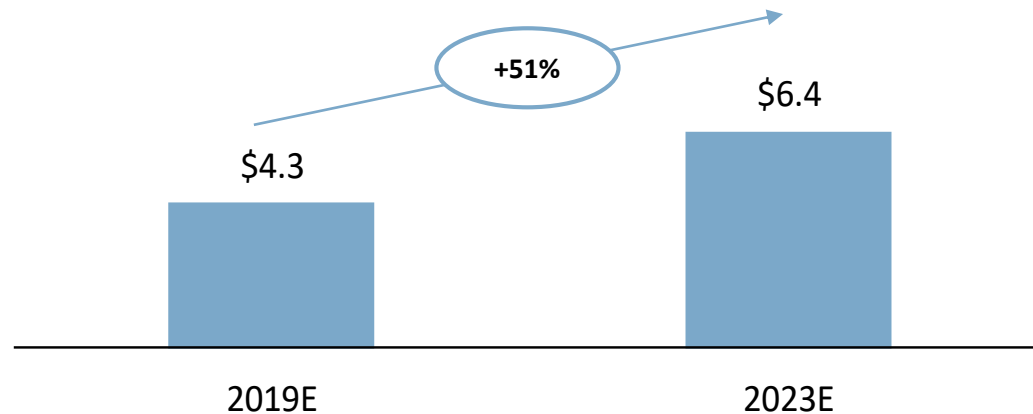
MaxLinear is Committed to Deleveraging Rapidly Post-Close and Maintaining its Credit Rating

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

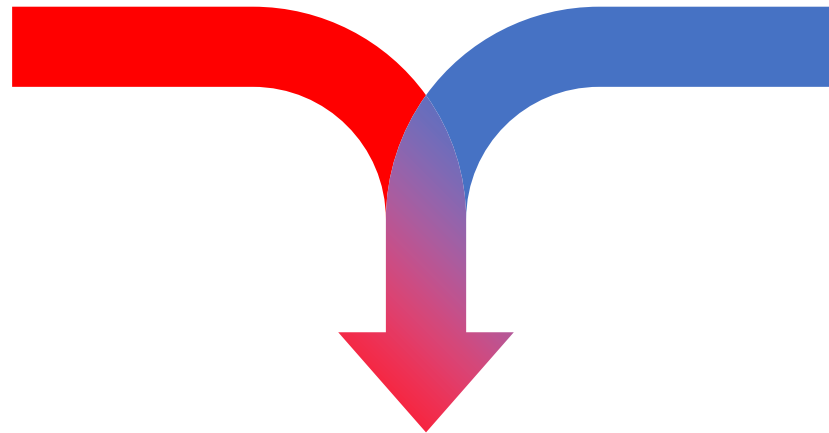
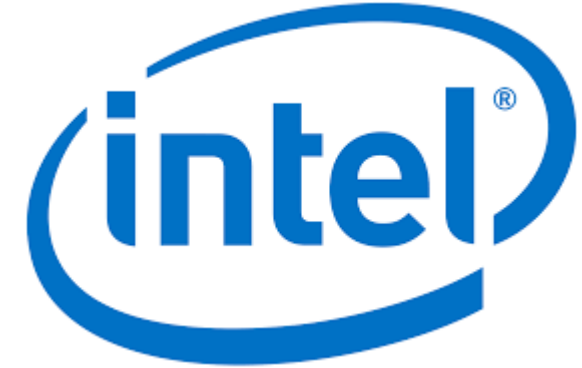
Strengthens Position with Key Customers



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

Amplifier

Power

Interface

Voice





Financial Overview

Quarterly Non-GAAP Financial Model

NON-GAAP	Q3 2018 Results	Q4 2018 Results	Q1 2019 Results	Q2 2019 Results	Q3 2019 Results	Q4 2019 Results	Q1 2020 Results	Q2 2020 Guidance
Revenue	\$85.M	\$87.6M	\$84.6M	\$82.5M	\$80.0M	\$70.0M	\$62.0M	\$60M - \$64M
Gross Margin	62.5%	62.7%	63.5%	63.9%	63.1%	64.6%	63.8%	63.5% - 64.0%
Operating Expenses	\$36M	\$37M	\$36M	\$33M	\$31M	\$30M	\$32M	\$32.5M - \$33.5M
OpEx % of Revenue	41.8%	41.9%	42.2%	39.7%	38.4%	42.9%	51.1%	51% - 56%
Operating Income	\$18M	\$18M	\$18M	\$20M	\$20M	\$15M	\$8M	\$5M to \$8M
Operating Margin	20.7%	20.8%	21.3%	24.1%	24.7%	21.7%	12.7%	8% to 13%

Notes:

- Guidance as of April 29, 2020
- Interest and other expense related to the 7 year \$425M Term Loan B is expected to be \$2.0M to \$2.1M in Q2 2020
- NON-GAAP tax rate is expected to be 6% in Q2 2020



Quarterly GAAP Financial Model

GAAP	Q3 2018 Results	Q4 2018 Results	Q1 2019 Results	Q2 2019 Results	Q3 2019 Results	Q4 2019 Results	Q1 2020 Results	Q2 2020 Guidance
Revenue	\$85.M	\$87.6M	\$84.6M	\$82.5M	\$80.0M	\$70.0M	\$62.0M	\$60M - \$64M
Gross Margin	51.6%	52.4%	53.3%	53.4%	52.4%	52.3%	49.6%	49.0% - 49.5%
Operating Expenses	\$56M	\$57M	\$53M	\$47M	\$45M	\$45M	\$51M	\$54.0M - \$55.0M
OpEx % of Revenue	66.4%	64.6%	62.5%	57.0%	56.5%	63.6%	82.1%	84% - 92%
Operating Income	-\$13M	-\$11M	-\$8M	-\$3M	-\$3M	-\$8M	-\$20M	-\$22M to -\$26M
Operating Margin	-14.8%	-12.2%	-9.3%	-3.6%	-4.2%	-11.3%	-32.5%	-35% to -43%

Notes:

- Guidance as of April 29, 2020
- Interest and other expense related to the 7 year \$425M Term Loan B is expected to be \$2.0M to \$2.1M in Q2 2020
- GAAP tax expense is expected to be approximately zero in Q2 2020



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



Thank You

Annual Non-GAAP Financial Model

NON - GAAP	2014	2015	2016	2017	2018	2019
Revenue (M)	\$133	\$300	\$388	\$420	\$385	\$317
Gross Margin	62%	58%	63%	63%	64%	64%
R&D	34%	22%	20%	21%	25%	25%
SG&A	18%	13%	11%	13%	14%	15%
Impairment & Restructuring Charges	0%	0%	0%	0%	0%	0%
Operating Margin	10%	24%	32%	29%	25%	23%

Note: Fiscal year-end is December 31.

Annual GAAP Financial Model

GAAP	2014	2015	2016	2017	2018	2019
Revenue (M)	\$133	\$300	\$388	\$420	\$385	\$317
Gross Margin	62%	52%	59%	49%	54%	53%
R&D	43%	28%	25%	27%	31%	31%
SG&A	26%	26%	17%	25%	26%	28%
Impairment & Restructuring Charges	0%	12%	1%	3%	2%	1%
Operating Margin	-7%	-15%	16%	-5%	-5%	-7%

Note: Fiscal year-end is December 31.