



INVESTOR PRESENTATION

June 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 Exar Corporation, Microsemi's Wireless Access Business Unit ("Wireless Access BU") and Broadcom's Wireless Backhaul Business Unit ("Wireless Backhaul BU"); and opportunities for MaxLinear, Exar, 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 Exar Corporation, 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 Exar Corporation, 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 Exar Corporation, 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 March 31, 2017. 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.

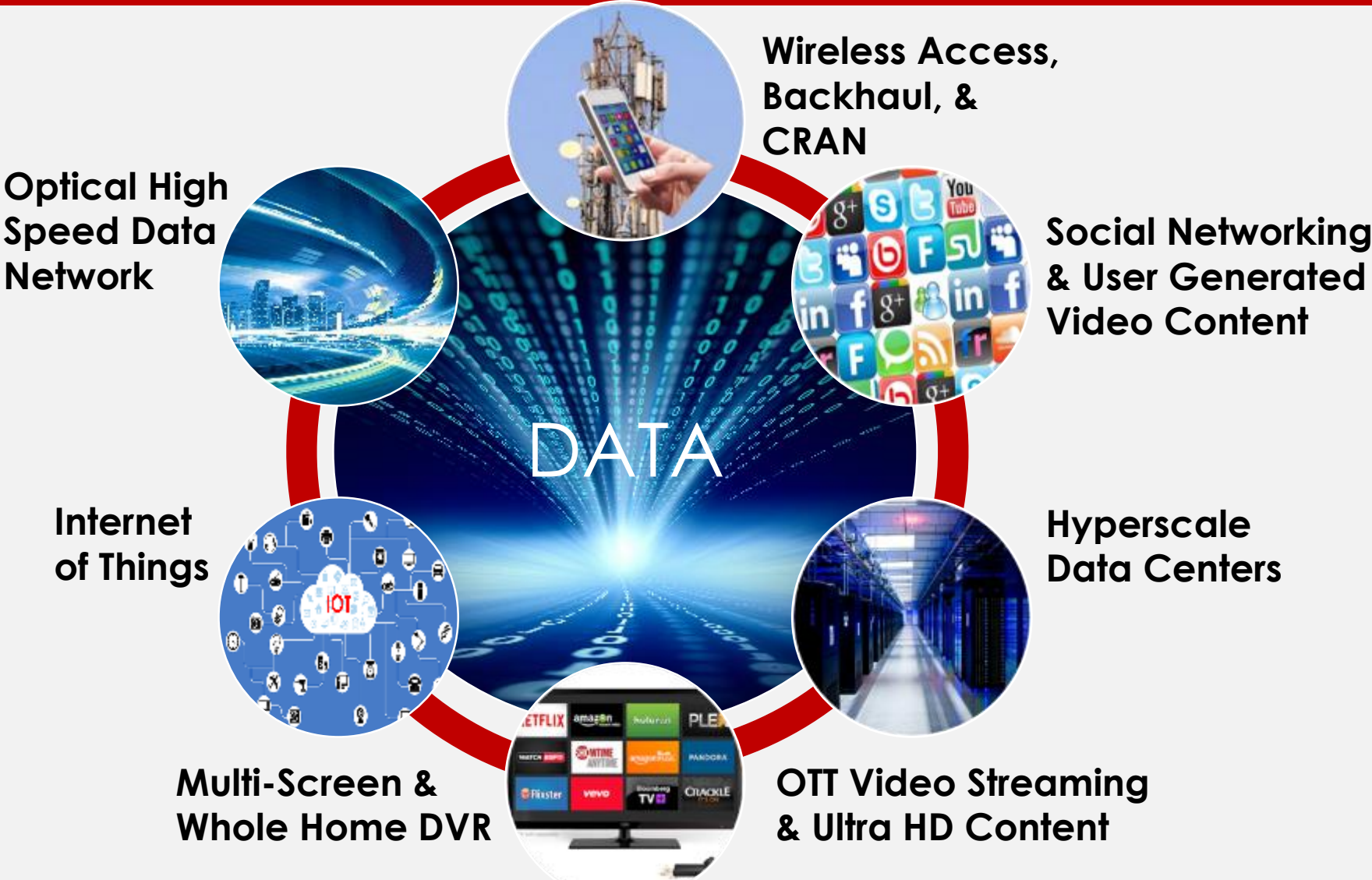
Non-GAAP Financial Measures

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 March 31, 2017.

LEADER IN CMOS ANALOG & DIGITAL MIXED-SIGNAL SOCS

- **Pioneered CMOS, Low Power, RF/Mixed-Signal Technologies for Broadband Access & Connected Home**
 - Full spectrum capture 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 Large and Attractive Infrastructure Markets**
 - Wireless 3G/4G/5G access & backhaul infrastructure
 - High speed optical interconnects for data center, metro, & long haul fiber networks
 - Enterprise & data center power management and data compression
 - Industrial and multimarket high performance analog
- **Strong Growth & Profitability – 2016 Revenue of \$388M; 5-Yr CAGR of 40%**

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



RAPIDLY EVOLVING BUSINESS MODEL & TARGET FINANCIALS

15 – 20%
CAGR
Revenue

25%+
Operating
Margin

62-65%
Gross
Margin

Strong
Cash flow
Generation



Established Technology Leadership in Cable & Satellite Broadband

Emerging Leadership in Wired & Wireless Infrastructure and Industrial



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



833 Employees & ~1,500 Patents

66% in R&D Across 8 Design Centers Worldwide

RAPID GROWTH BASED ON SUCCESSFUL ORGANIC AND STRATEGIC M&A INITIATIVES – EXAR LATEST ACQUISITION

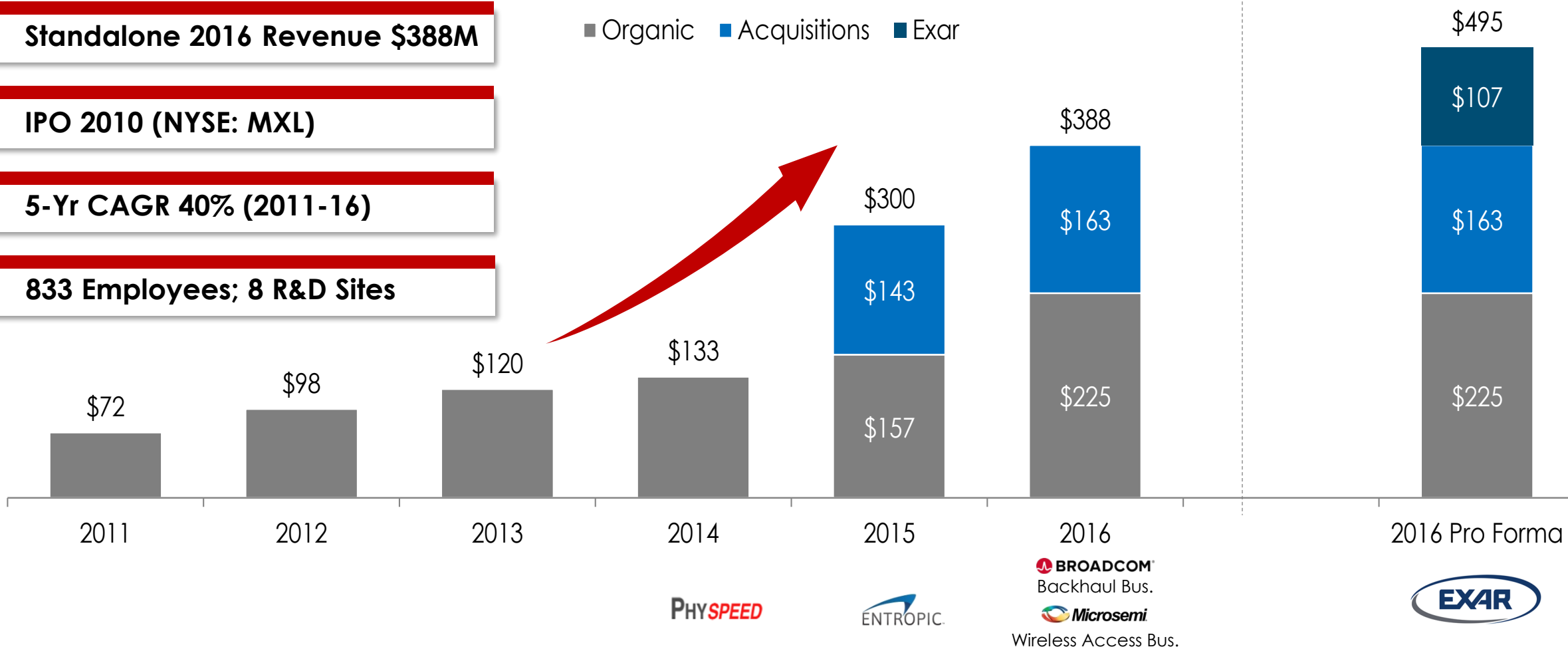
Standalone 2016 Revenue \$388M

IPO 2010 (NYSE: MXL)

5-Yr CAGR 40% (2011-16)

833 Employees; 8 R&D Sites

■ Organic ■ Acquisitions ■ Exar



Note: Physpeed considered organic as the business was pre-revenue prior to the acquisition by MaxLinear.

EXPANDS OUR CORE TECHNOLOGY PLATFORM TO ADDRESS LARGE, HI-VALUE, AND GROWING END MARKETS



- Mixed Signal
- RF
- Modem & MAC
- Optical High Speed Analog
- Analog / PA
- DACs / ADCs

Broadband Access & Home Connectivity



Wireless Communications Infrastructure



Optical High Speed Datacom & Telecom



Enterprise Networking



Industrial



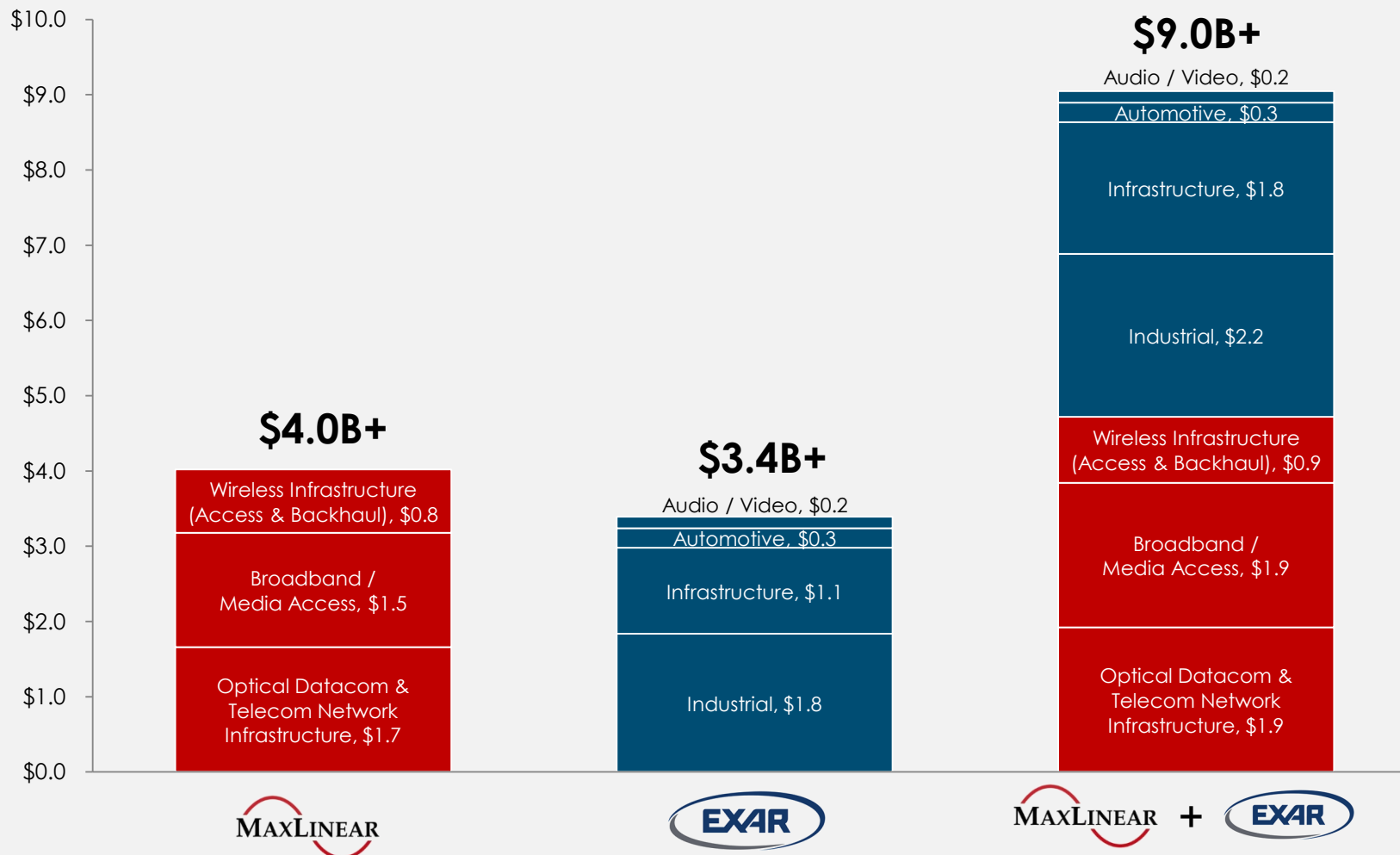
Automotive ADAS & Infotainment



- Power Management
- Interfaces
- Force Touch Interface
- Encryption & Compression
- Timing
- Video

EXAR ACQUISITION DOUBLES MAXLINEAR'S PRO FORMA 2020 SAM – INCLUDES INCREMENTAL CROSS-SELLING SAM OPPORTUNITIES

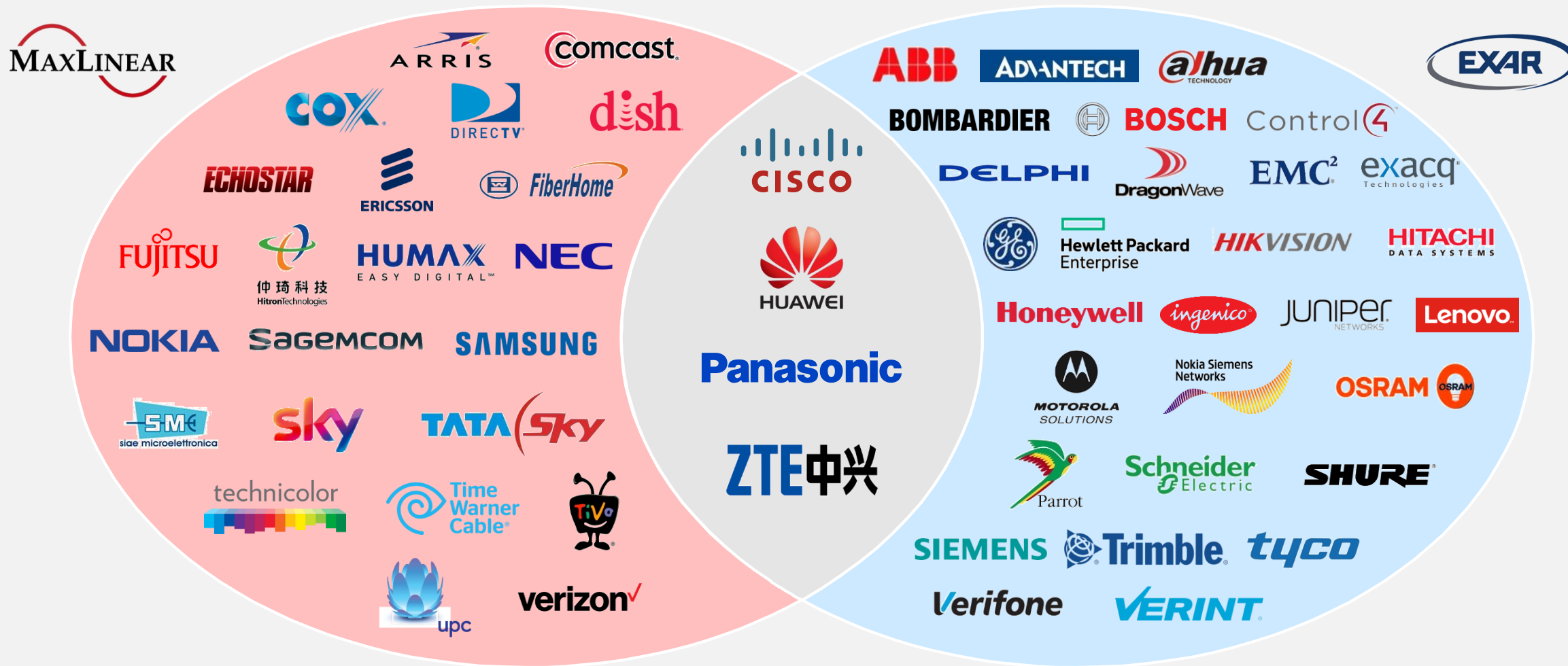
(\$ in Billions unless otherwise stated)



Incremental 2020 SAM	
Applications / End Markets	Incremental SAM (\$M)
Cable & Satellite Gateway	\$400
RRU / Small Cell / BTS	\$250
Wireless Backhaul	\$35
Storage / Enterprise Server	\$40
Switches / Routers	\$550
Force Touch	\$300
Total Incremental SAM	\$1,575

Note: SAM figures based on management estimates.

CONSOLIDATED TIER-1 CUSTOMER BASE ADDRESSING HIGH VALUE APPLICATIONS & END MARKETS



BUSINESS OVERVIEW – SERVED MARKETS

CONNECTED HOME

(60% - 70% OF REVENUE)

- Cable data and video analog front-end solutions for home broadband applications
- Satellite gateway and outdoor unit receivers
- Terrestrial hybrid TV tuner and receivers
- MoCA and G.hn broadband whole-home connectivity solutions for cable, satellite, and telecom operators
- **COMPETITION** – AVGO, NXP, SIGM, SLAB

INFRASTRUCTURE

(25% - 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
- C.Link and G.Now/Gigawire for last mile data access in multi-dwelling units
- Data and video compression, server power management for enterprise and data center
- **COMPETITION** – IPHI, SMTC, MTSI, MSCC, AVGO, ADI, TI, MPWR, IDTI

INDUSTRIAL & MULTI-MARKET

(10% - 20% OF REVENUE)

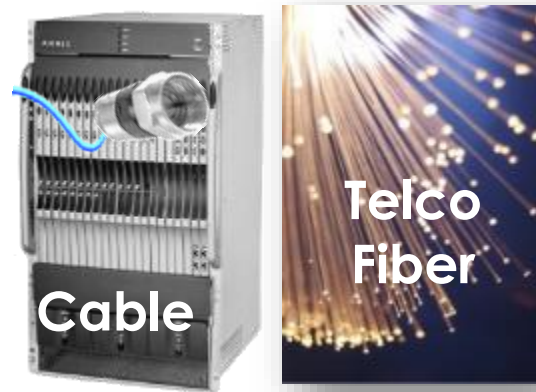
- Interface products: UARTs, USB ethernet bridges, GPIO expanders, Serial transceivers and USB hubs
- Force Touch Sensors for smartphone, industrial, medical and auto applications
- Amplifiers, comparators and converters for multiple end markets
- **COMPETITION** – ADI, TI, MXIM, MPWR, NXP, Renesas (Intersil), Infineon

GROWTH STRATEGY – EXPAND CONNECTED HOME FOOTPRINT, INNOVATE INTO INFRASTRUCTURE, AND LEVERAGE INDUSTRIAL AND MULTIMARKET

**GROW BROADBAND
ACCESS & CONNECTIVITY
PLATFORM CONTENT**



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



**WIRELESS CARRIER
ACCESS & BACKHAUL
INFRASTRUCTURE**



**HIGH-PERFORMANCE ANALOG
(POWER MANAGEMENT &
INTERFACES)**



BROADBAND ACCESS & CONNECTED HOME STRATEGY – EXPAND RF & MIXED-SIGNAL CONTENT ON PLATFORMS

- **Cable Broadband Data Access**

- DOCSIS gateway full spectrum capture receivers & PGA

- **MoCA/G.hn Connectivity**

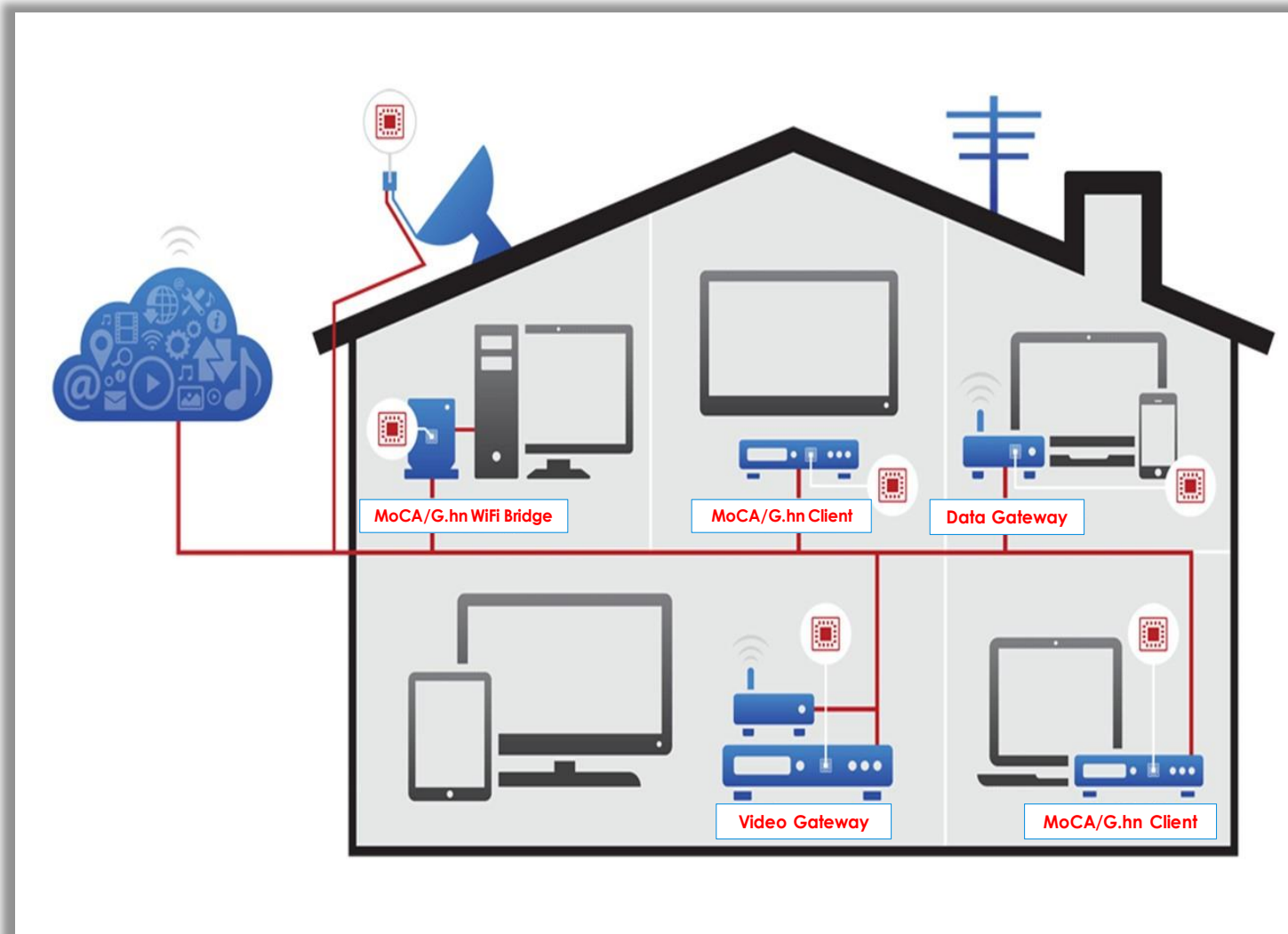
- Whole-home DVR gateway & client, MoCA/G.hn-to-WiFi bridges & extenders

- **Satellite Video Gateways**

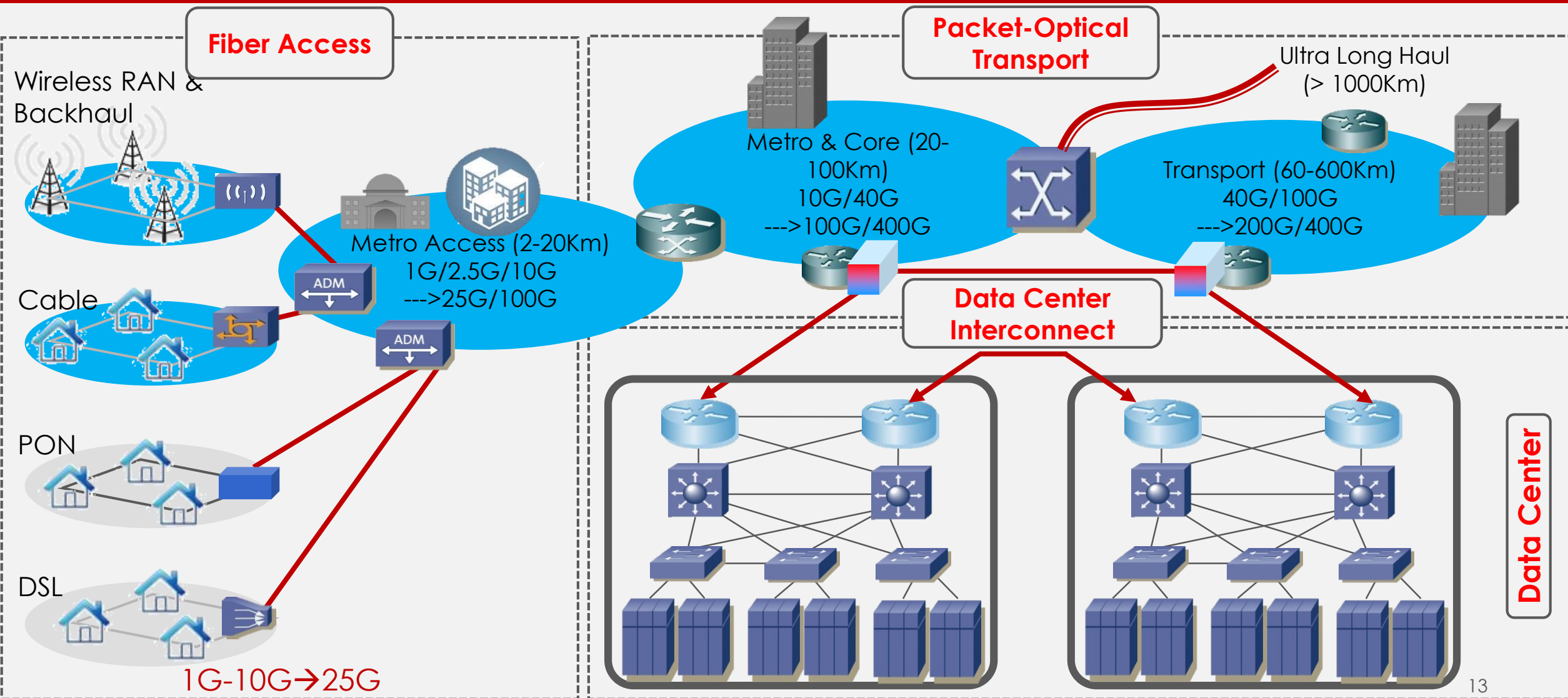
- Full spectrum capture video receivers

- **Satellite Outdoor Units**

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

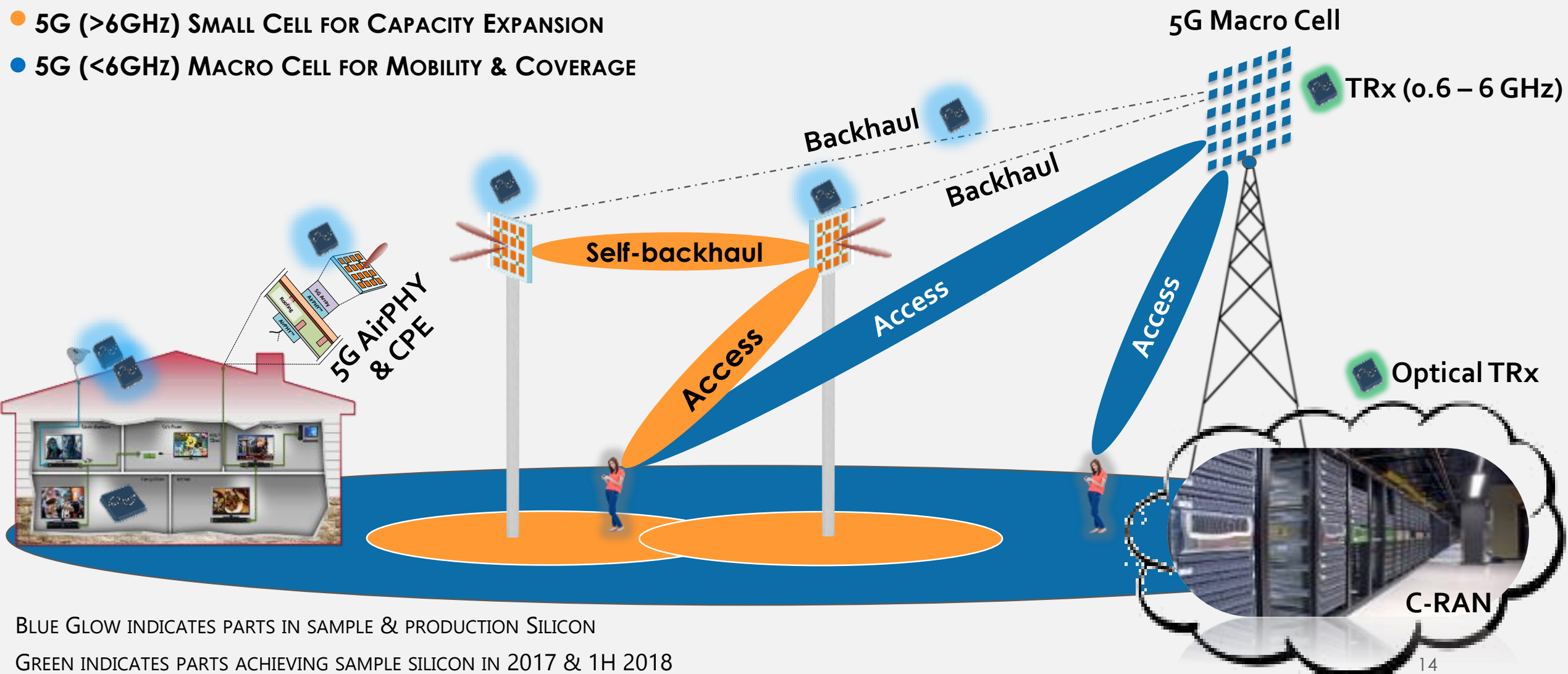


FOCUSING ON THE RAPIDLY TRANSFORMING WIRED NETWORK INFRASTRUCTURE – FIBER INTERCONNECT



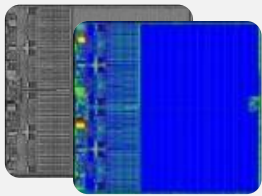
WIRELESS RADIO ACCESS & BACKHAUL NETWORK INFRASTRUCTURE STRATEGY

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

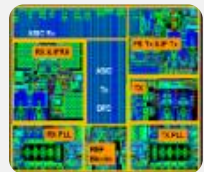


2017-18 NEW PRODUCTS & REVENUE GROWTH DRIVERS

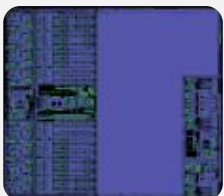
WIRELESS 4G/5G BTS & BACKHAUL



Microwave & mm-Wave
BH Modem Family



Microwave BH
RxTx

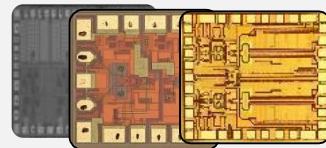


5G 4x4 RxTx

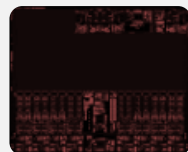
OPTICAL FIBER TELCO NETWORK & DATA CENTER



32Gbd Long Haul & Metro
Quad Limiting
& Linear Modulator Drivers

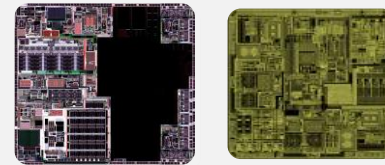


32, 45, & 64Gbd Long Haul
Dual & Quad Coherent Linear
TIA (CFP2 & CFP4 ACO)

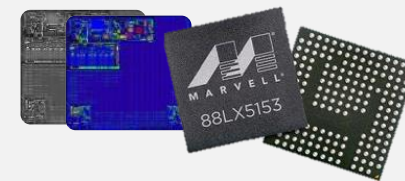


100G/lambda PAM4 DSP
for 100G/200G/400G
Data Center & Enterprise

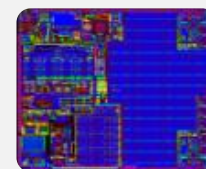
BROADBAND ACCESS & CONNECTIVITY (CABLE, SATELLITE, TELCO)



DOCSIS3.1
FSC Satellite
DODU

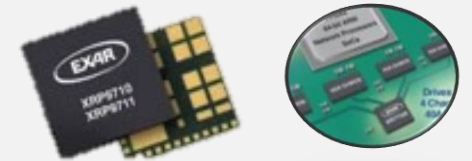


MOCA 2.1 & 2.5
G.Hn Wave2



Cable FDX Fiber
Node

HIGH-PERFORMANCE ANALOG (POWER MANAGEMENT & INTERFACES)



Server Power Mgmt.



Data Compression &
Encryption for Primary SSD



Force Touch ¹⁵

FINANCIAL OVERVIEW

June 2017



EVOLVING CAPITAL STRUCTURE WITH ABILITY TO INVEST

- **Exited Q1 2017 with \$155M Cash and investments.**
 - Subsequently added 7 year \$425M Term Loan B at LIBOR + 250 bps
- **Exar acquisition accretive to operating cash flow, enabling aggressive deleveraging**
- **Strong cash flow generation enables continued expansion of our total addressable market opportunities**
- **Roadmap to deliver meaningful operating leverage on stepped up investment levels**

QUARTERLY GAAP FINANCIAL MODEL (PRE-EXAR)

	Q1 2016 Results	Q2 2016 Results	Q3 2016 Results	Q4 2016 Results	Q1 2017 Results	Q2 2017 Guidance	Target Model
Revenue	\$102.7M	\$101.7M	\$96.3M	\$87.1M	\$88.8M	\$90M-\$94M	15%-20% CAGR
Gross Margin	59.6%	61.9%	57.6%	57.8%	59.6%	58%-59%	60+%
Operating Expenses	\$39M	\$41M	\$45M	\$42M	\$42M	\$47M	
OpEx % of Revenue	38.4%	39.9%	46.6%	48.3%	47.8%	50%-52%	~40%
Operating Income	\$22M	\$22M	\$11M	\$8M	\$10M	\$5M-\$8M	
Operating Margin	21.1%	22.0%	11.1%	9.6%	11.7%	6%-9%	20%

Notes:

- Guidance as of 5/9/17 as we are currently unable to provide revised GAAP guidance with purchase accounting still in-process, in particularly with significant impacts expected to amortization of purchased intangible assets and potential acquisition related restructuring charges

ANNUAL GAAP FINANCIAL MODEL

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

QUARTERLY NON-GAAP FINANCIAL MODEL (UPDATED)

	Q1 2016 Results	Q2 2016 Results	Q3 2016 Results	Q4 2016 Results	Q1 2017 Results	Q2 2017 Guidance*	Target Model
Revenue	\$102.7M	\$101.7M	\$96.3M	\$87.1M	\$88.8M	\$107M-\$109M	15%-20% CAGR
Gross Margin	61.3%	63.8%	63.1%	63.9%	62.7%	60.5%-61.5%	62%-65%
Operating Expenses	\$29M	\$31M	\$32M	\$30M	\$30M	\$39M	
OpEx % of Revenue	28.7%	30.1%	32.7%	34.5%	33.8%	35%-36%	35%-40%
Operating Income	\$33M	\$34M	\$29M	\$26M	\$26M	\$26M-\$28M	
Operating Margin	32.6%	33.8%	30.4%	29.4%	28.9%	24%-26%	25+%

Notes:

- Guidance as of 6/5/17
- Interest expense related to 7 year \$425M Term Loan B is expected to be \$2.02M in Q2 2017
- Current Rate = 1 month LIBOR + 250bps

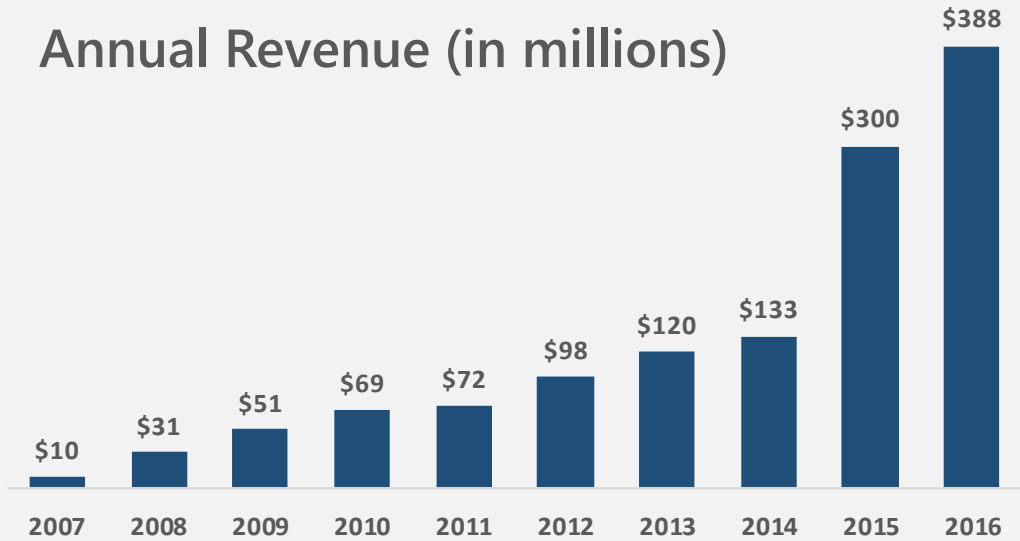
ANNUAL NON-GAAP FINANCIAL MODEL

NON - GAAP	2008	2009	2010	2011	2012	2013	2014	2015	2016		LT Model
Revenue (M)	\$31	\$51	\$69	\$72	\$98	\$120	\$133	\$300	\$388		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%	5%	10%	10%	24%	32%		25+%

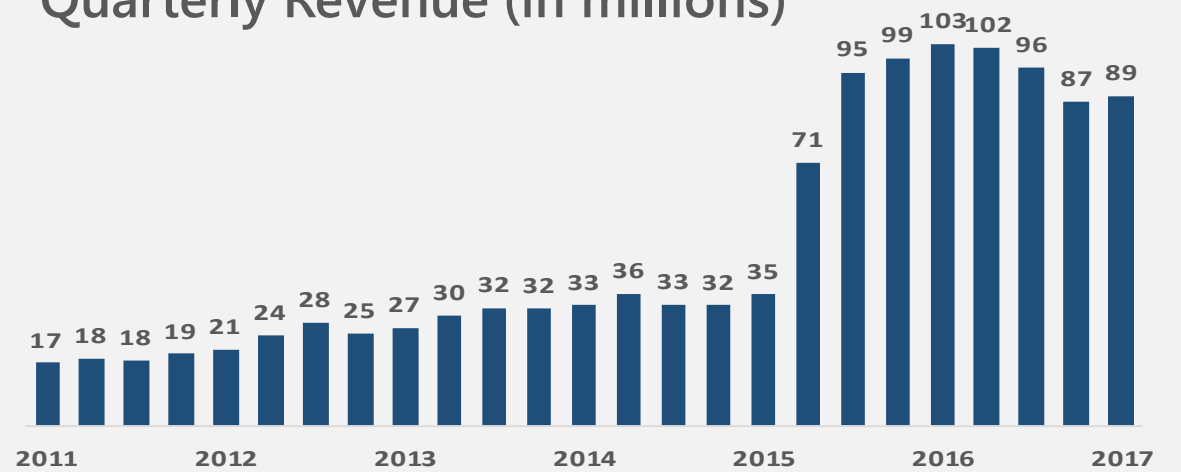
Note: Fiscal year-end is December 31.

FINANCIAL METRIC TRENDS

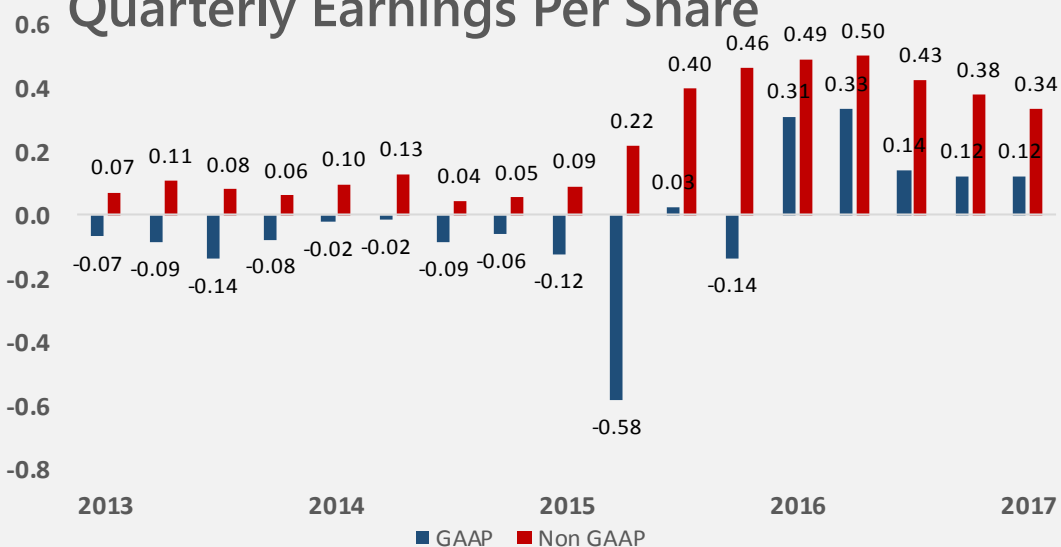
Annual Revenue (in millions)



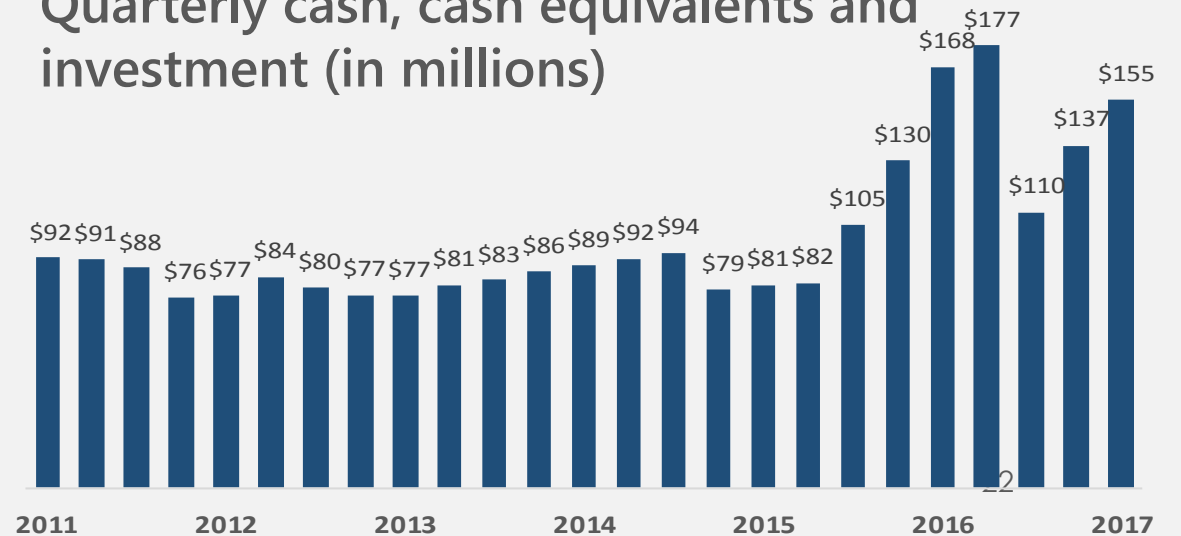
Quarterly Revenue (in millions)



Quarterly Earnings Per Share



Quarterly cash, cash equivalents and investment (in millions)



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 strategy – Expand connected home footprint, disruptive technology innovator in wireline and wireless infrastructure, leverage industrial and multimarket presence**
- **High gross margins and increased operating leverage enables strong free cash flow generation**
- **Unique R&D intensity and strong intellectual property portfolio of approx. 1,500 granted/pending patents**

BACKUP

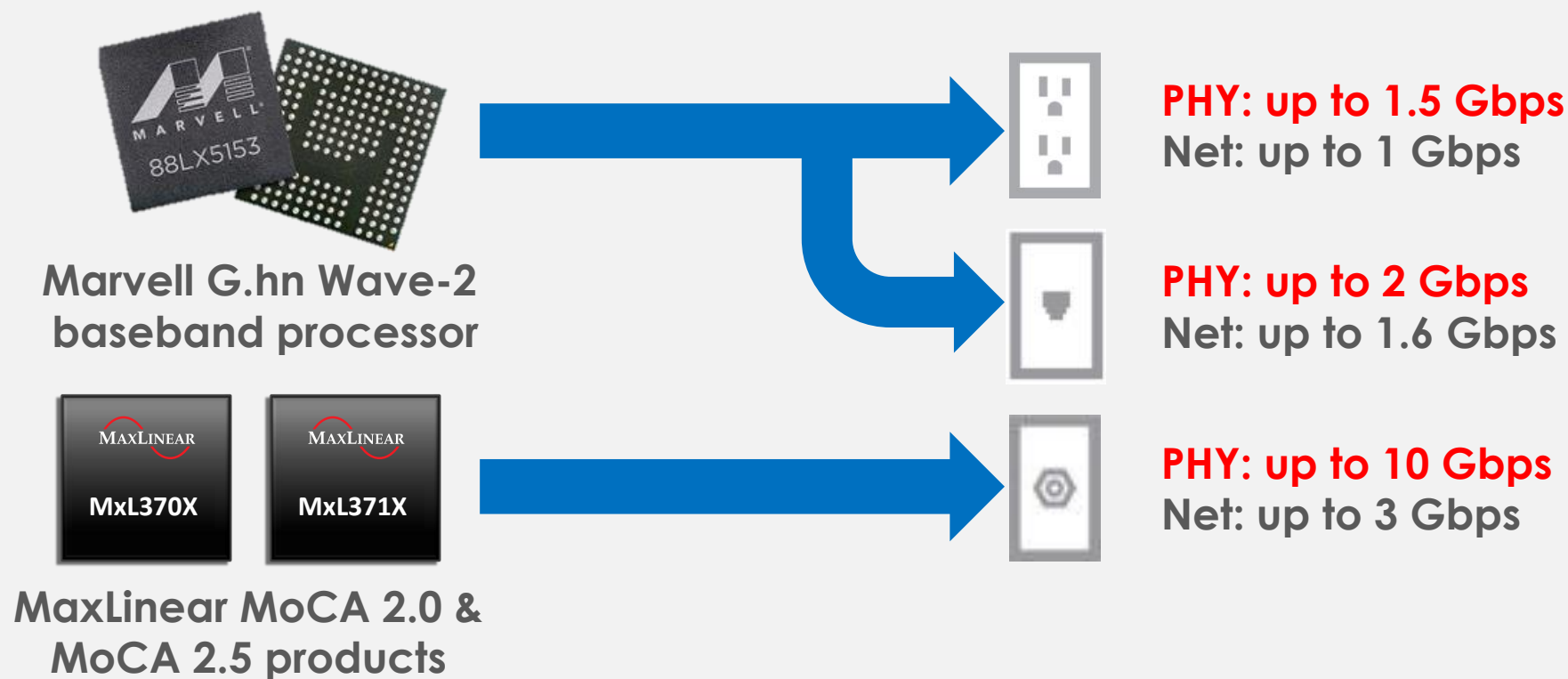


GLOBAL PRESENCE & SCALE – R&D, OPERATIONS, AND CUSTOMER SUPPORT OPTIMIZATION



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)



EXAR ACQUISITION IS HIGHLY COMPLEMENTARY BUSINESS ADDRESSING EXPANDED TAM



+



- + Provides an expanded core technology platform addressing numerous large and growing end markets
- + Industry leading high performance analog interface and power management solutions
- + Expands MaxLinear's total addressable market by \$5 billion with numerous Tier-1 Industrial and Automotive customer engagements
- + Strengthens San Jose design center footprint adding a strong team with a historical presence in the industry
- + Shareholder-friendly, cash and debt funded, deal will be immediately accretive to Non-GAAP earnings

BROADBAND G.HN ACQUISITION– 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 teams
- + Shareholder-friendly, cash-funded deal accretive to Non-GAAP earnings in intermediate term

PROVEN TRACK RECORD OF GROWTH THROUGH ACQUISITIONS – WIRELESS INFRASTRUCTURE



+



Microsemi

Wireless Access BU

+

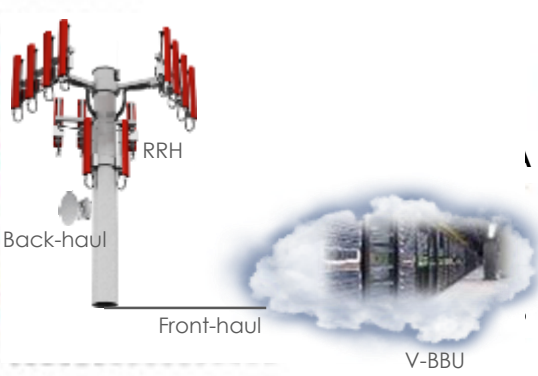
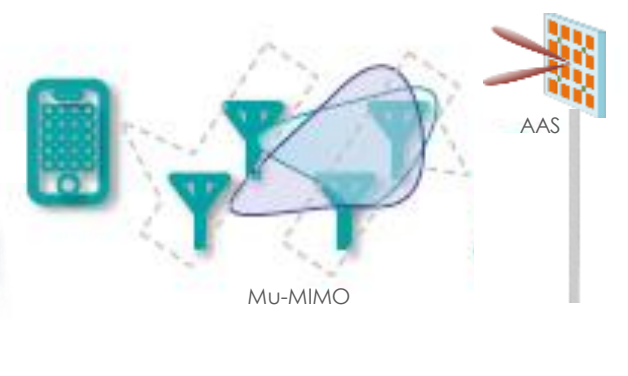
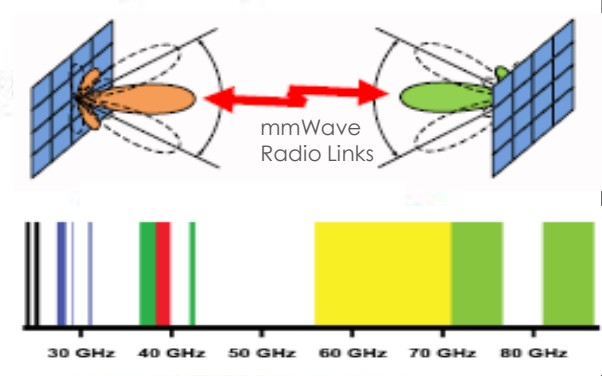
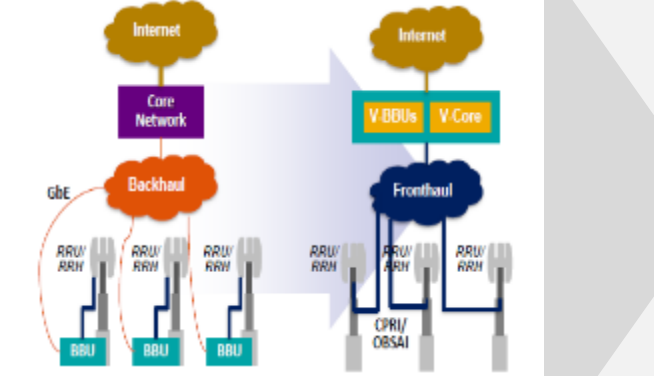


BROADCOM

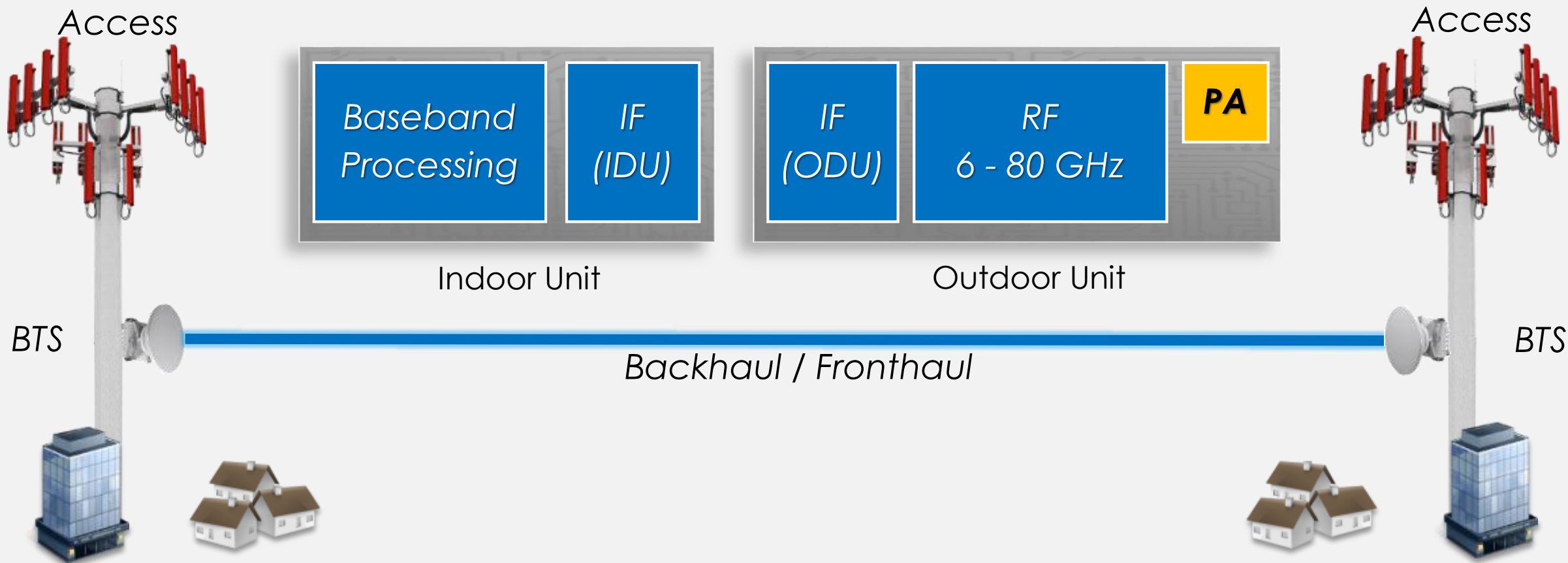
Wireless Backhaul BU

- + 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

WIRELESS ACCESS & BACKHAUL INFRASTRUCTURE MARKET OPPORTUNITY

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

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



- **Only full system solution provider in the world**

TRANSACTION DEBT FINANCING

Credit Facility

- **\$425 million Term Loan B facility**
- **No maintenance covenants**
- **Rate: 1Mo, 3Mo or 6Mo LIBOR + 250 basis pts**
- **Committed to debt pay down through both free cash flow and other significant sources of cash made available through integration activities**

Pro Forma Capitalization Statistics

	(\$ Millions)	Expected Leverage Multiples at Closing	
		With \$15M Synergies	Without Synergies
Gross Debt	\$425	2.6x	2.8x
Cash	\$75	0.5x	0.5x
Net Debt	\$350	2.1x	2.3x