



ENVISIONING • EMPOWERING • EXCELLING

CORPORATE OVERVIEW—NYSE: MXL

September 2015

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 (including our current financial guidance for the second quarter and second half of 2015); 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, as amended by Amendment No. 1 filed with the SEC on March 12, 2015 and our Quarterly Report on Form 10-Q for the quarter ended June 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, as amended by Amendment No. 1 filed with the SEC on March 12, 2015 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2015.

LEADER IN CMOS ANALOG & DIGITAL MIXED-SIGNAL SOCS

- **Pioneered RF/mixed-signal for broadband access & connected home**
 - 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 – \$295M projected revenue in 2015 (midpoint of 9/16/15 guidance)**
 - 5 Year organic revenue CAGR of 21% (2009-2014)
 - Strong free cash flow generation and earnings accretion with Entropic acquisition

LEADERSHIP IN BROADBAND MARKETS & GROWING INTO INFRASTRUCTURE

Broadband Service Provider

Consumer

Infrastructure

Key Products / End Market

Cable

Satellite

Terrestrial

Datacom & Telco Networks

Wireless Networks

CABLE Head End & Node

Full Spectrum Capture Receivers

TV Tuners / Ku-Band RFA

PA / Amplifiers

MoCA (Whole Home High QoS Distribution)

Sat Media Gateway / STB

Cable Gateway

DOCSIS3.0 Data Modem & GW

LNB

HD-DTA / STB

MoCA Connectivity

iDTV

DTA STB

IPTV hybrid STB

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

KEY TECHNOLOGIES ADDRESS CLOUD, NETWORK, & CONNECTED HOME MARKETS

Home Networking

Satellite & Cable Infrastructure

**Optical Fiber
Datacom & Telecom
Networks**

**Wireless
Infrastructure**



Gigabit QoS

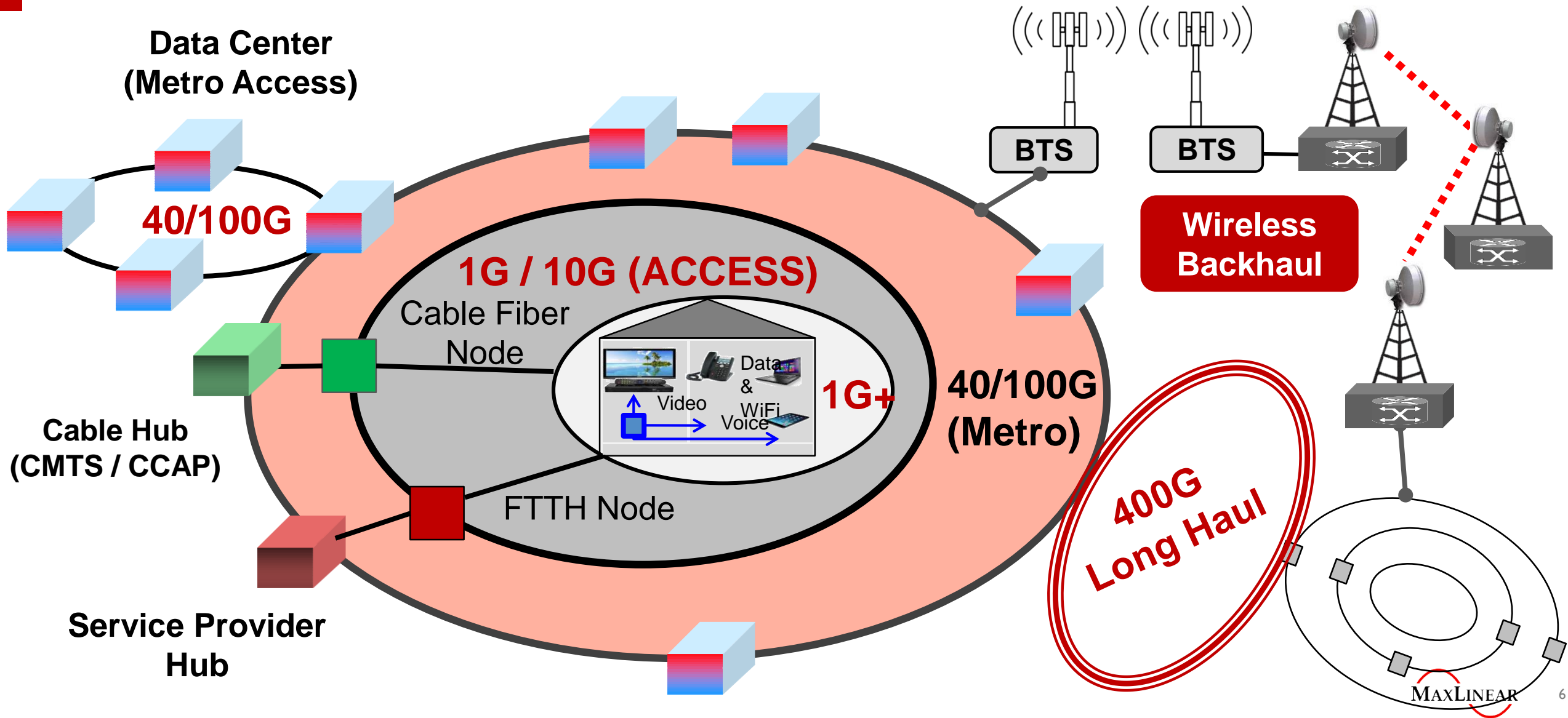
**High Speed MAC
H/W & S/W**

**Wideband
OFDM/OFDMA Modem**

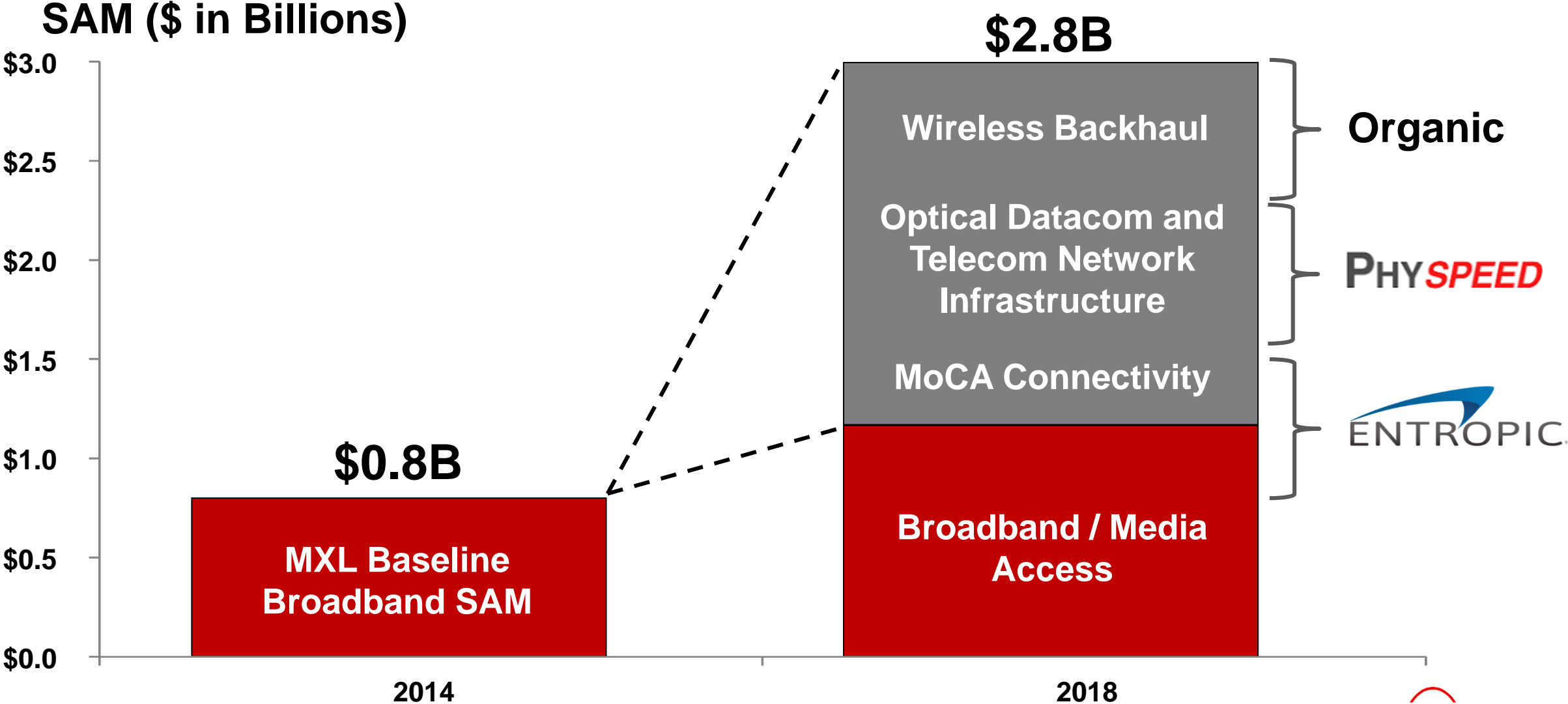
**Full Spectrum
Capture
Mixed-Signal**

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

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



EXPANDING ADDRESSABLE MARKET THROUGH ACQUISITIONS AND ORGANIC GROWTH



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

2015 GUIDANCE & GAAP FINANCIAL MODEL

	Q1 2015 Results	Q2 2015 Results	Q3 2015 Guidance	Target Model
Revenue	\$35.4M	\$70.8M	\$95M	10% - 15% CAGR
Gross Margin	61.2%	38.0%	53.0%	60%
Operating Expenses	\$26M	\$59M	\$49M	35% - 40%
Operating Income	\$(5M)	\$(32M)	\$1M	
Operating Margin	-13%	-45%	1%	~20%

- **ENTR-related amortization of purchased intangibles; severances; asset, lease, & CAD tool impairments; & other non-recurring transaction-related expenses**

Notes:

- Results and guidance exclude Entropic pre-closing contribution (January 1, 2015 through April 30, 2015) Our guidance for GAAP operating expenses is significantly impacted by our current assumptions regarding the 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 August 10, 2015.
- Guidance as of 9/16/15

2015 GUIDANCE & NON-GAAP FINANCIAL MODEL

	Q1 2015 Results	Q2 2015 Results	Q3 2015 Guidance	Target Model
Revenue	\$35.4M	\$70.8M	\$95M	10% - 15% CAGR
Gross Margin	61.3%	58.4%	57.0%	60%
Operating Expenses	\$18M	\$29M	\$31M	35% - 40%
Operating Income	\$4M	\$12M	\$23M	
Operating Margin	11%	17%	24%	20%+

- ✓ **On track to exceed 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 9/16/15