

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 4, 2021

MaxLinear, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34666
(Commission
File Number)

14-1896129
(I.R.S. Employer
Identification No.)

5966 La Place Court, Suite 100, Carlsbad, California 92008
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (760) 692-0711

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.0001 par value	MXL	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On June 4, 2021, MaxLinear, Inc., a Delaware corporation (the “Company”), will use a lender presentation (the “Lender Presentation”) in connection with meetings with prospective lenders to discuss a proposed new \$350 million Term Loan B due 2028 and \$100 million revolving credit facility. If concluded, the new term loan B would be used to refinance the Company’s currently outstanding Term Loan A due 2023 and its Term Loan B due 2024. A copy of certain information contained in the Lender Presentation is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. There can be no assurance that the proposed transactions contemplated by the Lender Presentation will be consummated.

The information furnished in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<u>99.1</u>	<u>Lender Presentation, dated June 4, 2021</u>
101	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Cautionary Note Concerning Forward-Looking Statements:

This Current Report on Form 8-K and the Lender Presentation attached as Exhibit 99.1 and incorporated by reference herein contain 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 the prospective financing transactions described herein and therein as well as statements set forth in the Lender Presentation concerning our projected financial performance, and expectations with respect to trends and developments in our target markets. 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. In particular, our future operating results are substantially dependent on our assumptions about market trends and conditions and our expectations with respect to the impact of our recent acquisitions of the Home Gateway Platform Division of Intel Corporation and of NanoSemi, Inc. In addition, we have incurred incremental acquisition-related indebtedness, which enhances specific risks relating to our ability to service interest and principal payments on our combined indebtedness and limitations on our operating flexibility based on financial and operating covenants in the applicable term loan agreements, including (without limitation) debt covenant restrictions that may limit our ability to obtain additional financing, issue guarantees, create liens, make certain restricted payments or repay certain obligations or to pursue future acquisitions. Additional risks and uncertainties affecting our business and future operating results include, without limitation, the on-going impact of the COVID-19 pandemic, including whether and the extent to which we will continue to benefit from work-from-home and similar initiatives as the pandemic abates and conditions begin to normalize; the adverse impact of the pandemic and global semiconductor chip shortage on our operations around the world; increasing supply chain risks within our industry, including increases in shipping and material costs and substantial shipping delays resulting in extended lead-times; risks associated with our ability to realize improved profitability from our Wi-Fi and Broadband assets business; intense competition in our industry; our dependence on a limited number of customers for a substantial portion of our revenues; potential uncertainties arising from continued consolidation among cable television and satellite operators in our 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; our reliance on a limited number of third party manufacturers; our lack of long-term supply contracts and dependence on limited sources of supply, which may be adversely affected by the pandemic; uncertainties concerning how end user markets for our products will develop, including in particular markets we have entered more recently such as broadband and Wi-Fi and 5G wireless and fiber-optic data center high-speed interconnect infrastructure markets but also existing markets which we previously referred to as connected home; and uncertainties concerning the outcome of global trade negotiations, export control limitations, and heightened geopolitical risks generally.

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 Annual Report on Form 10-K for the year ended December 31, 2020, as filed with the SEC on February 11, 2021, our Quarterly Report on Form 10-Q, as filed with the SEC on April 28, 2021, and any Current Reports on Form 8-K. All forward-looking statements are based on the estimates, projections, and assumptions of management as of June 4, 2021, and 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.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 4, 2021

MAXLINEAR, INC.

(Registrant)

By: /s/ Steven G. Litchfield

Steven G. Litchfield

Chief Financial Officer and Chief Corporate Strategy Officer



Lender Presentation

June 4, 2021

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Notice To and Undertaking By Recipients

This presentation (the "Lender Presentation"; and together with any other information regarding the Company or the Facilities (as defined below) (whether prepared or communicated by the Company or the Arranger or their respective advisors or otherwise), the "Evaluation Material") has been prepared solely for informational purposes by or on behalf of MaxLinear ("Company") and is being furnished by the Company and/or Wells Fargo Securities, LLC (the "Arranger") to you in your capacity as a prospective lender (the "Recipient") in considering the proposed described facilities described in the Lender Presentation (the "Facilities").

YOUR RECEIPT AND REVIEW OF THE LENDER PRESENTATION CONSTITUTES ACCEPTANCE OF THE TERMS AND CONDITIONS OF THE NOTICE TO AND UNDERTAKING BY RECIPIENTS SET FORTH BELOW AND AN ACKNOWLEDGMENT OF AND AGREEMENT TO BE BOUND BY THE TERMS OF THIS NOTICE TO AND UNDERTAKING BY RECIPIENTS. IF THE RECIPIENT IS NOT WILLING TO ACCEPT THE LENDER PRESENTATION AND OTHER EVALUATION MATERIAL ON THE TERMS SET FORTH IN THIS NOTICE TO AND UNDERTAKING, IT MUST RETURN THE LENDER PRESENTATION AND ANY OTHER EVALUATION MATERIAL TO THE COMPANY OR THE ARRANGER IMMEDIATELY WITHOUT REVIEWING OR MAKING ANY COPIES THEREOF, EXTRACTS THEREFROM OR USE THEREOF.

The Recipient acknowledges and agrees that (i) the Arranger received the Evaluation Material from third party sources, including the Company, and it is provided to the Recipient for informational purposes, (ii) the Arranger and its affiliates bear no responsibility (and shall not be liable) for the accuracy or completeness (or lack thereof) of the Evaluation Material or any information contained therein, (iii) no representation regarding the Evaluation Material is made by the Arranger or any of its affiliates, (iv) neither the Arranger nor any of its affiliates have made any independent verification as to the accuracy or completeness of the Evaluation Material, and (v) the Arranger and its affiliates shall have no obligation to update or supplement any Evaluation Material or otherwise provide additional information.

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Notice To and Undertaking By Recipients (Cont.)

The Evaluation Material has been prepared to assist interested parties in making their own evaluation of the Company and the Facilities and does not purport to be all-inclusive or to contain all of the information that a prospective participant may consider material or desirable in making its decision to become a lender. Each Recipient of the information and data contained herein should take such steps as it deems necessary to assure that it has the information it considers material or desirable in making its decision to become a lender and should perform its own independent investigation and analysis of the Facilities or the transactions contemplated thereby and the creditworthiness of the Company. The Recipient represents that it is sophisticated and experienced in extending credit to entities similar to the Company. The information and data contained herein are not a substitute for the Recipient's independent evaluation and analysis and should not be considered as a recommendation by the Arranger or any of its affiliates that any Recipient enter into the Facilities. Defined terms used in this presentation are not the equivalent of the same terms used in the Facilities. The Recipient acknowledges that the Arranger's activities in connection with the Facilities are undertaken by the Arranger as a principal on an arms-length basis and the Arranger has no fiduciary, advisory or similar responsibilities in favor of the Recipient in connection with the Facilities or the process related thereto.

The Arranger and/or one of its affiliates may (i) have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the Company and/or its affiliates, (ii) make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, which may involve assets, securities and/or instruments of the Company and/or its affiliates, (iii) make investment recommendations and/or publish or express independent research views in respect of such securities or instruments, and (iv) provide loans under the Facilities for their own account and such loans may comprise, individually or in the aggregate, a substantial portion of the Facilities. In connection with the Facilities, the Company will pay certain fees, including commitment fees, to the Arranger and/or one or more of its affiliates, as well as fees payable or given to the Arranger and/or one or more of its affiliates in consideration for their respective commitments to provide loans, which commitments were made to the Company in advance of the commencement of the general syndication of the Facilities.

It is understood that unless and until a definitive agreement regarding the Facilities between the parties thereto has been executed by the Recipient, the Recipient will be under no legal obligation of any kind whatsoever with respect to the Facilities by virtue of this Notice to and Undertaking except for the matters specifically agreed to herein.

This Notice to and Undertaking shall be governed by and construed in accordance with the law of the State of New York, without regard to principles of conflicts of law (except Section 5-1401 of the New York General Obligation Law to the extent that it mandates that the law of the State of New York govern).

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 forecasts of our future operating results, including future revenues, free cash flows, and EBITDA; our views of perceived opportunities as well as trends and growth prospects within our target markets; expectations with respect to our product development initiatives; and our future business and financial 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, the potential impact on our revenues and operating expenses of current supply and distribution challenges facing the semiconductor industry generally and MaxLinear specifically; uncertainty concerning the impact on demand in our broadband markets of return-to-work initiatives as the Covid-19 pandemic abates; intense competition within the semiconductor industry generally as well within our target markets; 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; 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 incremental indebtedness arising from our recent 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, 2020, which we filed with the SEC on February 11, 2021, and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, which we filed with the SEC on April 28, 2021. 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.

Agenda

- I Transaction Overview
- II Company Overview and Credit Highlights
- III End-Market Overview
- IV Financial Summary
- V Appendix



Transaction Overview

Transaction Overview

Summary

- MaxLinear, Inc. (“MXL” or the “Company”) is seeking to issue a \$350 million Term Loan B due 2028 to refinance its existing Term Loan A due 2023 and Term Loan B due 2024
- The Company also intends to establish a new \$100 million Revolving Credit Facility due 2026

Transaction Rationale

- Take advantage of favorable market conditions to repay current outstanding Term Loans
- Proposed transaction allows for the Company to manage nearing maturities
- New revolver bolsters liquidity and improves flexibility
- The pro forma capital structure does not increase leverage levels but extends maturities on pre-payable debt to continue de-risking over time while providing additional liquidity and financial flexibility



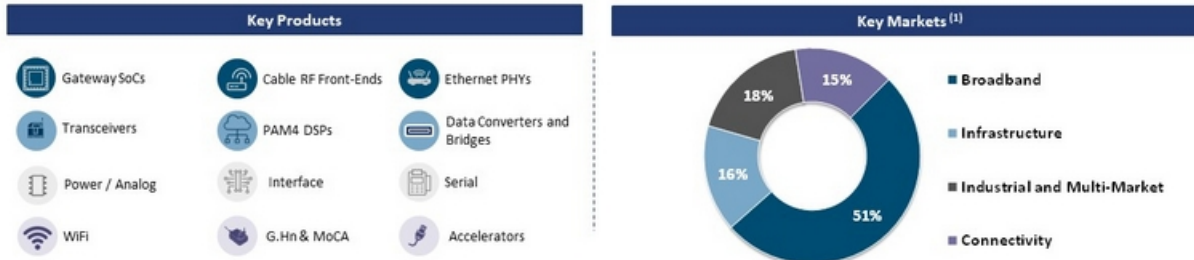
Company Overview and Credit Highlights

MaxLinear at a Glance

Pioneer of Semiconductor Solutions for the 5G, Data Center, and Connectivity Markets

Founded in	Employees ⁽¹⁾	Differentiated IP ⁽¹⁾	LTM Revenue ⁽²⁾	PF Adj. LTM EBITDA ⁽³⁾
2003	1,400+	1,700+ Patents	\$626MM	\$176MM

BROAD PRODUCT PORTFOLIO SPANNING KEY GROWTH MARKETS

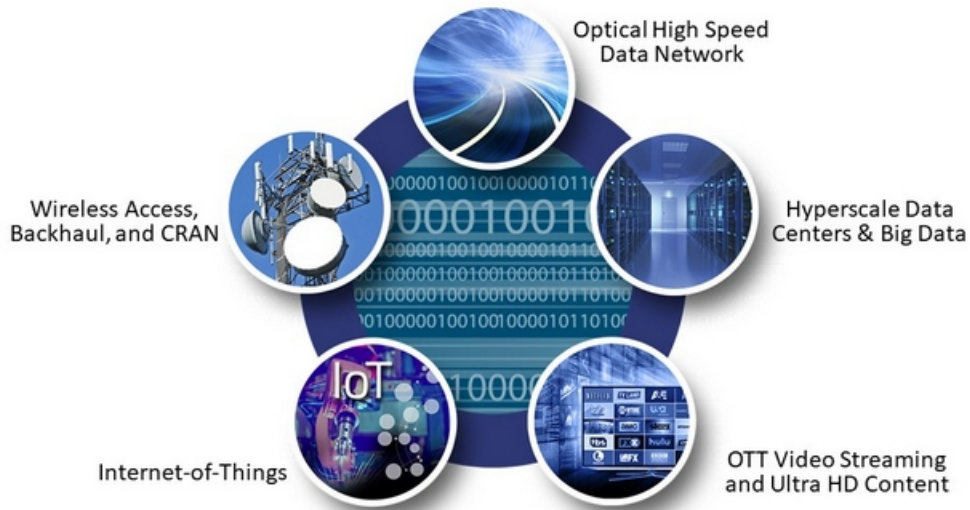


(1) As of FY20 (2) LTM revenue figure is based on the Company's revenue as reported in public filings and does not include any pro forma adjustments to account for the acquisition of Intel's Home Gateway Platform Division, which closed on August 3, 2020 (3) PF Adj. LTM EBITDA represents the Company's actual non-GAAP EBITDA for Q4 2020 & Q1 2021 and non-GAAP pro forma EBITDA for Q2 2020 & Q3 2020 to include the acquisition of Intel's Home Gateway Platform Division. Refer to appendix for GAAP to Non-GAAP Reconciliation.

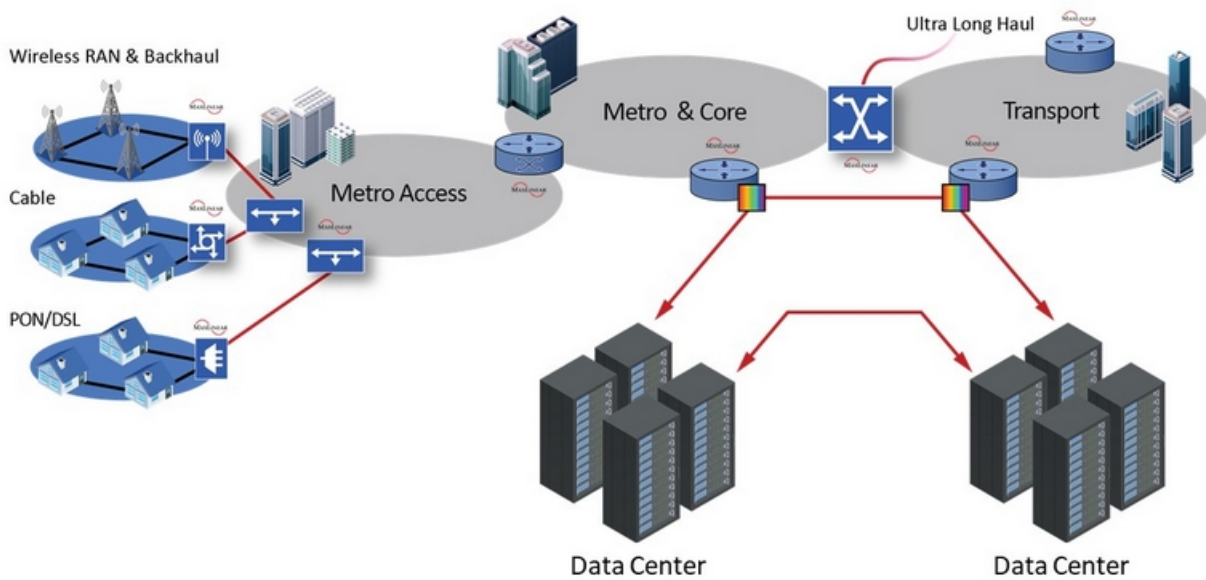
Key Credit Highlights

- LEADING TECHNOLOGY POSITION IN LARGE AND GROWING MARKETS (\$8B+ SAM)**
 Substantial IP Portfolio driving growth across Broadband, Connectivity, Infrastructure, and Industrial Markets
- LEVERED TO A BROAD AND DIVERSIFIED SET OF CUSTOMERS AND END-MARKET OPPORTUNITIES**
 Expanding into high value end-markets across a range of products and applications
- SCALABLE OPERATING MODEL DRIVING EXPANDING MARGINS AND CASH FLOW**
 Best-in-class financial model with history of strong operational execution
- STRONG TRACK RECORD OF M&A EXECUTION AND INTEGRATION**
 Experienced management team with a track record of driving results
- PRUDENT FINANCIAL MANAGEMENT**
 Disciplined and conservative financial policy with a strong history of de-levering

Exploding Data & Traffic Demand Fatter & Faster Data Pipes

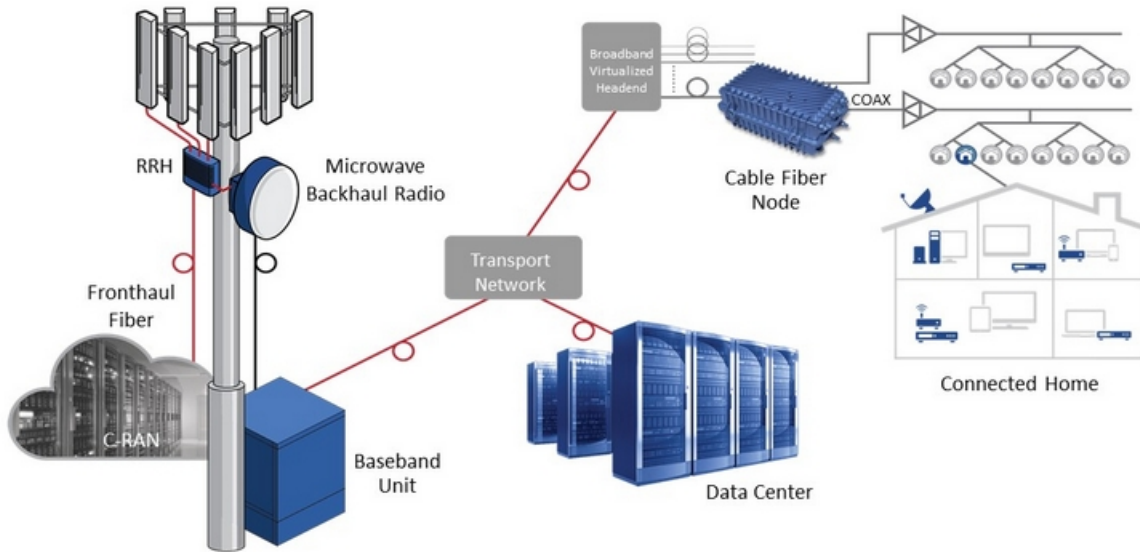


We Solve Communication Network Bottlenecks



With End-to-End Communication Network Solutions

Products Spanning 5G, Data Center, Networking and Home Connectivity

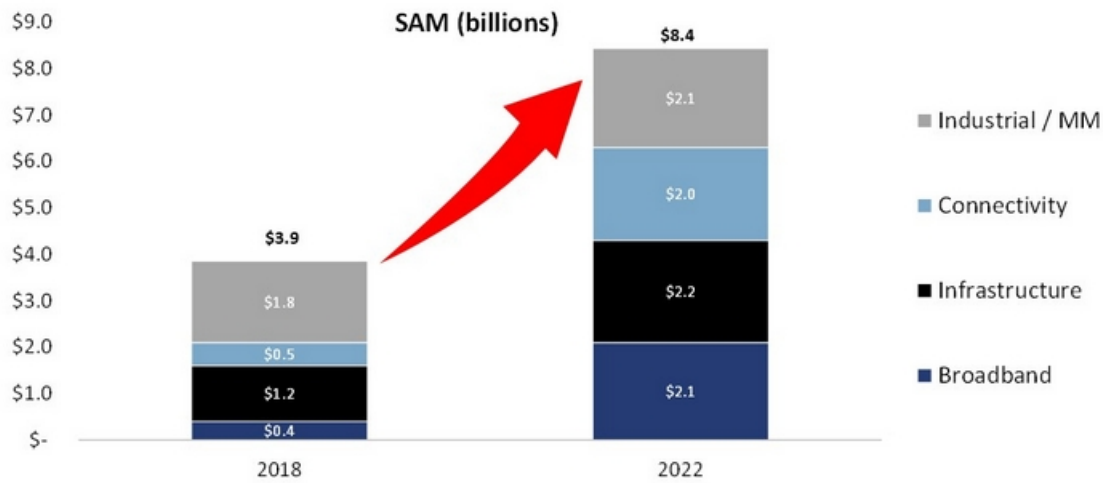


Our Core Technology Scales Across Multiple End-Markets

Infrastructure	Broadband	Connectivity	Industrial / Multi-Market
High Growth	Growth	High Growth	Moderate Growth
<ul style="list-style-type: none"> PAM4 DSPs Transceivers / Modems Power Management 	<ul style="list-style-type: none"> Gateway SoCs RF Front-End 	<ul style="list-style-type: none"> MoCA/G.hn Ethernet PHY WiFi 6/6E 	<ul style="list-style-type: none"> Power / Analog Interface

Large and Growing Addressable Markets

SAM 2x by 2022 driven by organic growth and strategic acquisitions



Source: All data based on a combination of industry research reports and Company management estimates

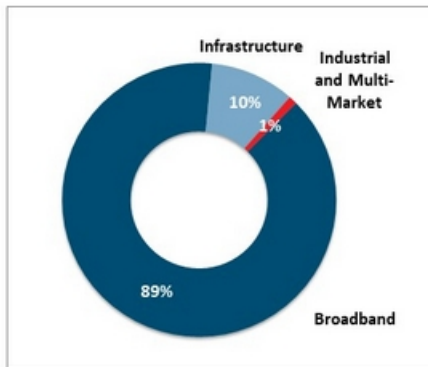
Strong Track Record of M&A Execution and Integration



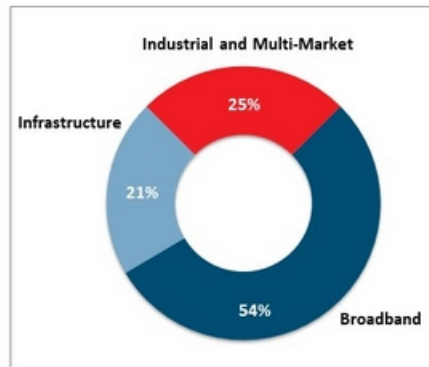
Source: Company Filings and Capital IQ

Diversifying Our End-Market Portfolio & Customer Base

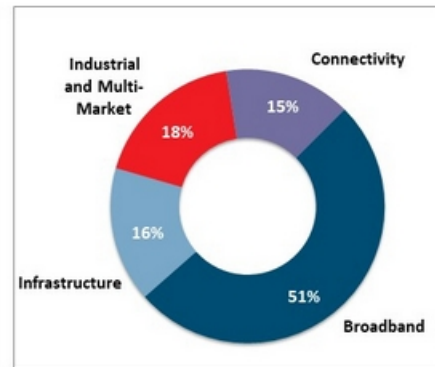
FY2016



FY2018



FY2020

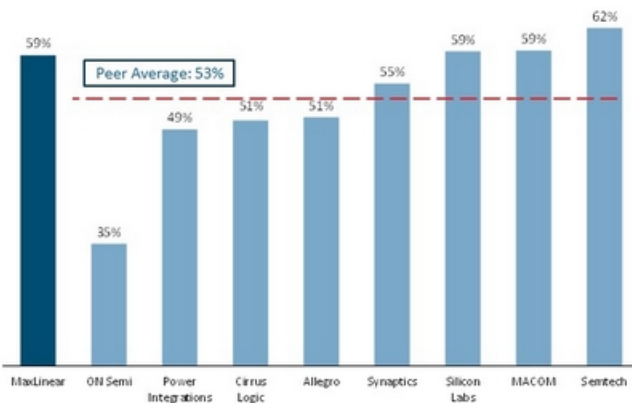


Broadly Diversified Base with Over 15,000 Customers

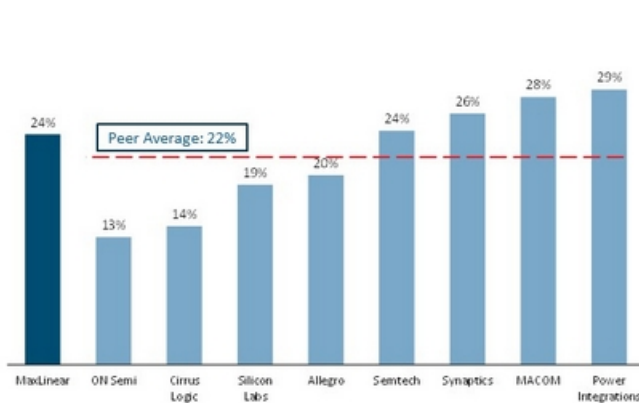
Note: End-market mix figures are based on the Company's revenue as reported in public filings and do not include any pro forma adjustments to account for acquisitions. Prior periods have not been retroactively changed to reflect current end-market categorizations.

Top Tier Financial Model

Most Recent Quarter
Non-GAAP Gross Profit Margin⁽¹⁾



Most Recent Quarter
Non-GAAP Operating Income Margin⁽¹⁾



Source: Company Filings and Capital IQ (1) Mkt. figures are based on the Company's reported public filings and do not include any pro forma adjustments to account for the acquisition of Intel's Home Gateway Platform Division which closed on August 3, 2020.

Track Record of Cash Flow Generation and Rapid Deleveraging

(\$ in Millions)

EBITDA⁽¹⁾



Free Cash Flow⁽¹⁾



Total Debt and Historical Deleveraging



(1) Free cash flow numbers are calculated as PF Adj. EBITDA less capital expenditures. PF Adj. EBITDA represents the Company's actual non-GAAP EBITDA and non-GAAP pro forma EBITDA for Q2 2020 & Q3 2020 to include the acquisition of Intel's Home Gateway Platform Division. Refer to appendix for GAAP to Non-GAAP Reconciliation.



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End-Market Overview



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Infrastructure

Enabling bandwidth expansion and 5G build-out

Base Station / RRH

Microwave & mm-Wave
Backhaul & Fronthaul

Data Center
Optical Fiber

Optical Metro/Long
Haul Fiber



High Growth and Highly Profitable

Technology Leadership in Key Product Areas

Significant TAM opportunity in Wireless and Optical markets

Strong design-win momentum in 5G/Data Center



NOKIA

NEC



Broadband

Portfolio enables bandwidth expansion into and throughout the home

Broadband Gateways

Cable RF Front-Ends

Satellite Video Gateways
& ODUs



Market leader in Cable with growth expansion opportunities across Copper, Fiber, and FWA

Well positioned to benefit from increasing home bandwidth needs driven by video conferencing, streaming, and gaming

Broad portfolio provides end-to-end solutions



COMCAST



Spectrum

dish



vodafone

sky

Connectivity

Solutions that deliver up to 10Gbps throughout the home

Wi-Fi



G.hn and MoCA



Ethernet



Connectivity offering drives substantial increase in content per platform

Market share gain opportunity fueled by end-to-end solution across broadband and connectivity

Well positioned in large growing wifi market capitalizing on WiFi6 refresh cycle with leading product offering



ZTE



CIG

Industrial & Multi-Market

Broad portfolio across power, analog, and interface

Single-Board-Computer
Industrial Process Control



Audio/Video Equipment



Building/Factory Automation



Point-of Sale



SIEMENS

ingenico
GROUP

NCR

Schneider
Electric

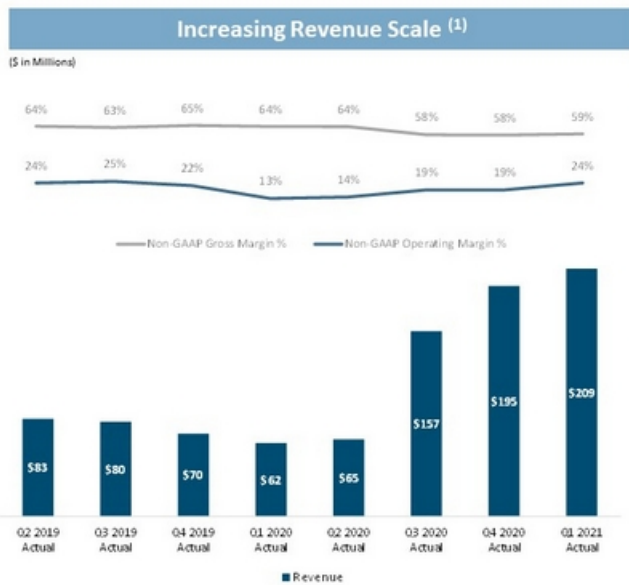




Financial Summary

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Q1 2021 Earnings Highlights



(1) Q2 2019 – Q3 2020 revenue figures are based on the Company's revenue as reported in public filings and do not include any pro forma adjustments to account for the acquisition of Intel's Home Gateway Platform Division which closed on August 3, 2020

(\$ in Millions)	Guidance		
	Q1 2021 Guidance	Q1 2021 Actual	Q2 2021 Guidance
Revenue	\$200-\$210	\$209.4	\$200-\$210
Non-GAAP Gross Margin	57.5%-59.5%	58.6%	58.0%-60.0%
Non-GAAP Operating Expense	\$72-\$76	\$72.6	\$73-\$77

Q1 21 Earnings Highlights

- Posted record quarterly revenue with strong demand for infrastructure and broadband access products
- Started production shipments of 5G radio transceiver SoCs
- Despite challenging supply-chain dynamics, demand backdrop remains robust across all end-markets
- Announced collaboration with Facebook Connectivity on Evenstar OpenRAN Solution
- Introduced industry's first quad-port PHY optimized for 2.5GBASE-T enabling cost effective 2.5G Ethernet multiport applications

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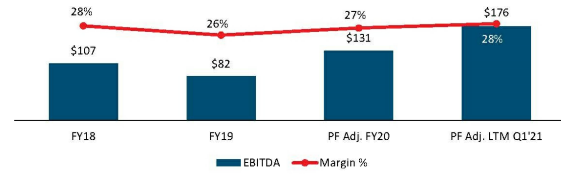
Historical Financials

(\$ in Millions)

Revenue ⁽¹⁾



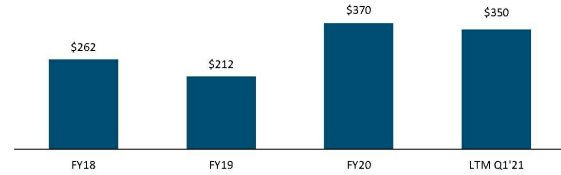
EBITDA ⁽²⁾



Free Cash Flow ⁽²⁾



Debt



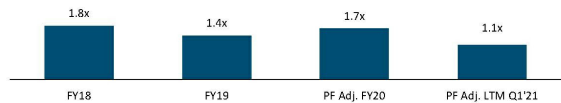
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Historical Financials (Cont.)

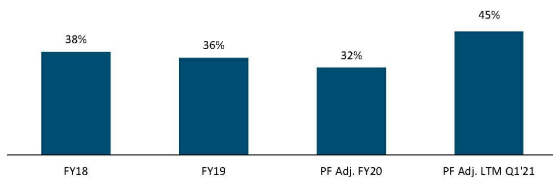
Leverage ⁽¹⁾



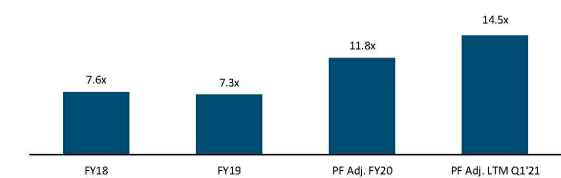
Net Leverage ⁽¹⁾



Free Cash Flow ⁽²⁾ / Debt



EBITDA / Interest ⁽¹⁾



(1) Leverage / coverage calculations use PF Adj. EBITDA (2) Free cash flow numbers are calculated as PF Adj. EBITDA less capital expenditures. PF Adj. EBITDA represents the Company's actual non-GAAP EBITDA and non-GAAP pro forma EBITDA for Q2 2020 & Q3 2020 to include the acquisition of Intel's Home Gateway Platform Division. Refer to appendix for GAAP to Non-GAAP Reconciliation.

Key Credit Highlights

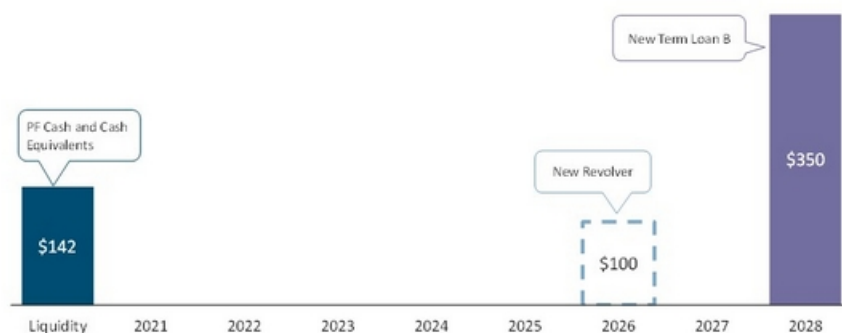
-  **1 LEADING TECHNOLOGY POSITION IN LARGE AND GROWING MARKETS (\$8B+ SAM)**
Substantial IP Portfolio driving growth across Broadband, Connectivity, Infrastructure, and Industrial Markets
-  **2 LEVERED TO A BROAD AND DIVERSIFIED SET OF CUSTOMERS AND END-MARKET OPPORTUNITIES**
Expanding into high value end-markets across a range of products and applications
-  **3 SCALABLE OPERATING MODEL DRIVING EXPANDING MARGINS AND CASH FLOW**
Best-in-class financial model with history of strong operational execution
-  **4 STRONG TRACK RECORD OF M&A EXECUTION AND INTEGRATION**
Experienced management team with a track record of driving results
-  **5 PRUDENT FINANCIAL MANAGEMENT**
Disciplined and conservative financial policy with a strong history of de-levering



Appendix

Conservative Leverage Profile with Ample Liquidity

(\$ in Millions)



Capital Structure Perspectives

- Modest and conservative leverage profile with gross leverage of 2.0x and net leverage of 1.1x
- Staggered debt maturities with 5+ year runway
- Ample liquidity to drive operations and investments
- Fabless model enhances free cash flow generation
- Opportunistic share repurchases

Note: Leverage calculations use PF Adj. LTM EBITDA, represents the Company's actual non-GAAP EBITDA for Q4 2020 & Q1 2021 and non-GAAP pro forma EBITDA for Q2 2020 & Q3 2020 to include the acquisition of Intel's Home Gateway Platform Division. Refer to appendix for GAAP to Non-GAAP Reconciliation.

GAAP to Non-GAAP Reconciliations

Non-GAAP Gross Profit

(\$M)	FY17	FY18	FY19	Q1'20	Q2'20	Q3'20	Q4'20	FY20	Q1'21	LTM 3/31/21
Total revenue	\$420	\$385	\$317	\$62	\$65	\$157	\$195	\$479	\$209	\$626
GAAP gross profit	\$208	\$209	\$168	\$31	\$33	\$66	\$83	\$213	\$112	\$294
GAAP gross profit margin	49%	54%	53%	50%	50%	42%	43%	44%	53%	47%
Stock-based compensation	\$0	\$0	\$1	\$0	\$0	\$0	\$0	\$1	\$0	\$1
Performance based equity	0	0	0	0	0	0	0	0	0	0
Amortization of inventory step-up	26	-	-	-	0	14	19	33	0	33
Amortization of purchased intangible assets	25	36	34	9	9	10	11	38	11	40
Depreciation of fixed asset step-up	0	0	-	-	-	-	-	-	-	-
Deferred profit eliminated in purchase price accounting	5	-	-	-	-	-	-	-	-	-
Non-GAAP gross profit	\$264	\$246	\$202	\$40	\$42	\$91	\$113	\$285	\$123	\$368
Non-GAAP gross profit margin	63%	64%	64%	64%	64%	58%	58%	59%	59%	59%

GAAP to Non-GAAP Reconciliations (Cont.)

Non-GAAP Operating Income, Non-GAAP EBITDA & PF Adj. EBITDA

(\$M)	FY17	FY18	FY19	Q1'20	Q2'20	Q3'20	Q4'20	FY20	Q1'21	LTM 3/31/21
GAAP operating income(loss)	(\$22)	(\$19)	(\$22)	(\$20)	(\$23)	(\$35)	(\$24)	(\$101)	\$10	(\$71)
Share-based compensation	(\$28)	(\$32)	(\$32)	(\$7)	(\$12)	(\$14)	(\$15)	(\$47)	(\$13)	(\$53)
Performance based equity	(7)	(9)	(3)	(3)	(3)	(9)	(9)	(25)	(7)	(28)
Amortization of inventory step-up	(26)	0	(34)	0	0	(14)	(19)	(33)	0	(33)
Amortization of purchased intangible assets	(55)	(68)	(23)	(14)	(14)	(16)	(17)	(61)	(17)	(64)
Depreciation of fixed asset step-up	(2)	(1)	(0)	0	0	0	0	0	0	0
Acquisition and integration costs	(10)	0	0	(3)	(2)	(8)	(1)	(14)	(2)	(13)
IP litigation costs, net	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Deferred profit eliminated in purchase price accounting	(5)	0	0	0	0	0	0	0	0	0
Impairment and restructuring expenses	(12)	(6)	(3)	(1)	(0)	(3)	0	(4)	(2)	(6)
Non-GAAP operating income	\$121	\$97	\$73	\$8	\$9	\$30	\$37	\$83	\$50	\$125
Depreciation & amortization ¹	\$10	\$10	\$9	\$2	\$2	\$5	\$6	\$15	\$6	\$18
Non-GAAP EBITDA	\$126	\$107	\$82	\$10	\$11	\$34	\$43	\$99	\$56	\$144
Pro Forma Acquisition Adjustment ²					23	9	0	32	0	32
Pro Forma Adjusted EBITDA ³					\$35	\$43	\$43	\$131	\$56	\$176

(1) D&A based on GAAP to Non-GAAP reconciliation using public filings (2) Represents management's EBITDA, acquisition adjustment for three months in Q2 2020 and one month in Q3 2020, respectively, of Intel's Connected Home Business based on the anticipated post-transaction cost structure at the time of the acquisition (3) PF Adj. EBITDA, represents the Company's actual non-GAAP EBITDA, and non-GAAP pro forma EBITDA, for Q2 2020 & Q3 2020 to include the acquisition of Intel's Home Gateway Platform Division



Thank You