

**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): September 9, 2022

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	The NASDAQ Stock Market LLC

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 8.01 Other Events.

On September 8, 2022, officers of MaxLinear, Inc., a Delaware corporation (“MaxLinear”) participated at the Wells Fargo 2022 Leveraged Finance Conference. During the conference and in separate sessions with analysts and investors, MaxLinear’s officers have referred, and will refer, to an updated slide presentation, which among other things makes reference to MaxLinear’s proposed acquisition of Silicon Motion Technology Corporation (“Silicon Motion”). A copy of this updated slide presentation is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit	Description
99.1	Investor Presentation
104	The cover page of this Current Report on Form 8-K, formatted in Inline XBRL

Cautionary Statement Regarding Forward-Looking Statements

This communication 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. Unless otherwise indicated, all forward looking statements are based on estimates, projections, and assumptions of MaxLinear as of the date of this communication. These forward-looking statements include, among others, statements concerning: MaxLinear’s growth plan and strategies; estimates of total addressable market and serviceable addressable market; anticipated market trends (including growth trends); the potential of MaxLinear’s technology to be disruptive; anticipated operating benefits for customers, suppliers and employees resulting from MaxLinear’s proposed acquisition of Silicon Motion (the “Merger”); industry trends, including, but not limited to, anticipated worldwide NAND demand; anticipated total addressable market expansion as a result of the Merger; anticipated financial performance of the combined company following the Merger; and the anticipated closing date for the Merger. 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 including, without limitation: intense competition in our industry; increasing supply chain risks within our industry, including increases in shipping and material costs and substantial shipping delays resulting in extended lead-times; inflation trends in our supply chain and in the global economy generally; geopolitical risks; our dependence on a limited number of customers for a substantial portion of our revenues; potential decreases in average selling prices for our products; the risk that the potential benefits sought in the Merger might not be fully realized; the possibility that the Merger might not be consummated, or that consummation might be unduly delayed; the effect of public announcement of the Merger on Silicon Motion’s or MaxLinear’s sales and operating results and MaxLinear’s ability to retain key management, marketing, technical, and other personnel; the substantial charges to be incurred in connection with the Merger, including costs of integrating the businesses and transaction expenses arising from the Merger; the risk that despite the efforts of MaxLinear, key personnel of Silicon Motion might not remain employed with Silicon Motion following the closing; certain restrictions on MaxLinear’s ability to operate during the pendency of the transaction and its ability to make certain acquisitions of any person or portion thereof; and MaxLinear’s obligation under the merger agreement, including obligations to undertake certain mitigation measures that may be required to obtain applicable antitrust approvals and obligations to pay a termination fee under certain circumstances, in each case, subject to the terms and conditions of the merger agreement. In addition to these risks and uncertainties, investors should review the risks and uncertainties contained under the caption “Risk Factors” in MaxLinear’s filings with the Securities and Exchange Commission (“SEC”), including our Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, which we filed with the SEC on July 27, 2022. This communication does 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.

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Additional Information and Where to Find It

This communication makes reference to a proposed merger involving MaxLinear and Silicon Motion. In connection with the proposed transaction, MaxLinear has filed with the Securities and Exchange Commission (the “SEC”), and the SEC has declared effective, a Registration Statement on Form S-4 that includes a proxy statement of Silicon Motion and a prospectus of MaxLinear.

The proxy statement/prospectus and this communication are not offers to sell MaxLinear securities, and are not soliciting an offer to buy MaxLinear securities, in any state where the offer and sale is not permitted.

MAXLINEAR AND SILICON MOTION URGE INVESTORS AND SECURITY HOLDERS TO READ THE REGISTRATION STATEMENT ON FORM S-4 AND OTHER DOCUMENTS PROVIDED TO SILICON MOTION SECURITY HOLDERS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.

Investors and security holders are able to obtain the Registration Statement on Form S-4 free of charge at the SEC’s website, www.sec.gov. Copies of documents filed with the SEC by MaxLinear (when they become available) may be obtained free of charge on MaxLinear’s website at www.maxlinear.com or by contacting MaxLinear’s Investor Relations Department at IR@MaxLinear.com. Copies of documents filed or furnished by Silicon Motion (when they become available) may be obtained free of charge on Silicon Motion’s website at <https://www.siliconmotion.com> or by contacting Silicon Motion’s Investor Relations Department at IR@siliconmotion.com.

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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: September 9, 2022

MAXLINEAR, INC.

(Registrant)

By: /s/ Steven G. Litchfield
Steven G. Litchfield



MaxLinear Investor Presentation

September 2022

Disclaimer

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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.



MaxLinear Snapshot

Leading Semiconductor Supplier in Broadband, Connectivity, and Infrastructure

FOUNDED IN
2003
IPO IN 2010

EMPLOYEES
1,775+
WORLDWIDE

IP PORTFOLIO
1,700+
PATENTS

REVENUE*
\$1.11B
FY22E

EPS*
\$4.18
FY22E



Global Footprint



Engineering Centric



Competitive Advantage



5Y CAGR 20%+



EBIT Margin 32%

*CapitallQ consensus average estimates as of September 1st, 2022 and do not represent the opinion of MaxLinear or constitute future guidance or estimates of MaxLinear



Diversified End-Market Portfolio

Across the Board Secular and MXL Specific Growth Opportunities

BROADBAND



Gateway SoC
RF Front-End

CONNECTIVITY



MoCA / Ethernet
WiFi

**INDUSTRIAL /
MULTI-MARKET**



Power / Analog
Interface

INFRASTRUCTURE



PAM4 DSP
TRX / MOD



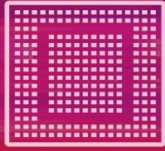
Execute Plan to Deliver Profitable Growth

Utilize best-in-class technology to outperform our growing end-markets and deliver strong returns

ADDRESS GROWING MARKETS

INCREASE SHARE & CONTENT

DRIVE OPERATING LEVERAGE



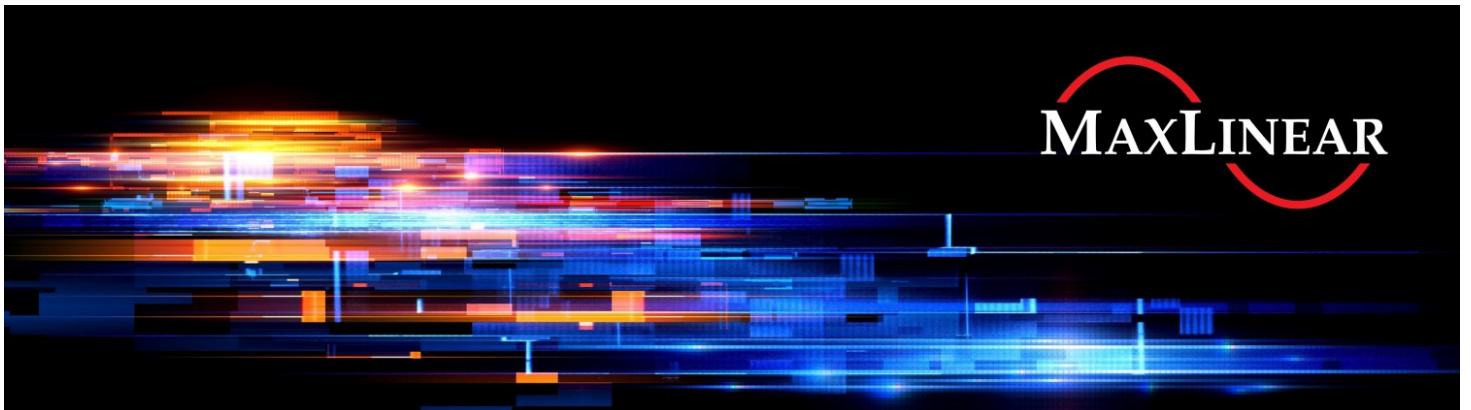
Market Strategy



Growth Strategy



Financial Strategy

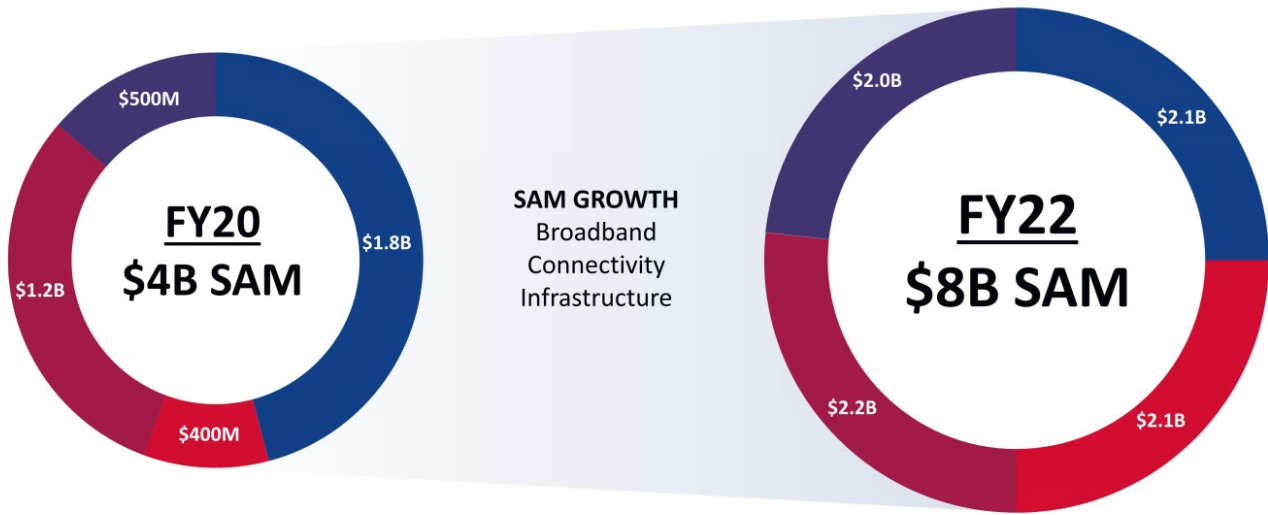


Market Strategy

Target & Address Dynamic Growth Markets

Target Large and Growing End-Markets

SAM expansion driven by organic growth and strategic acquisitions



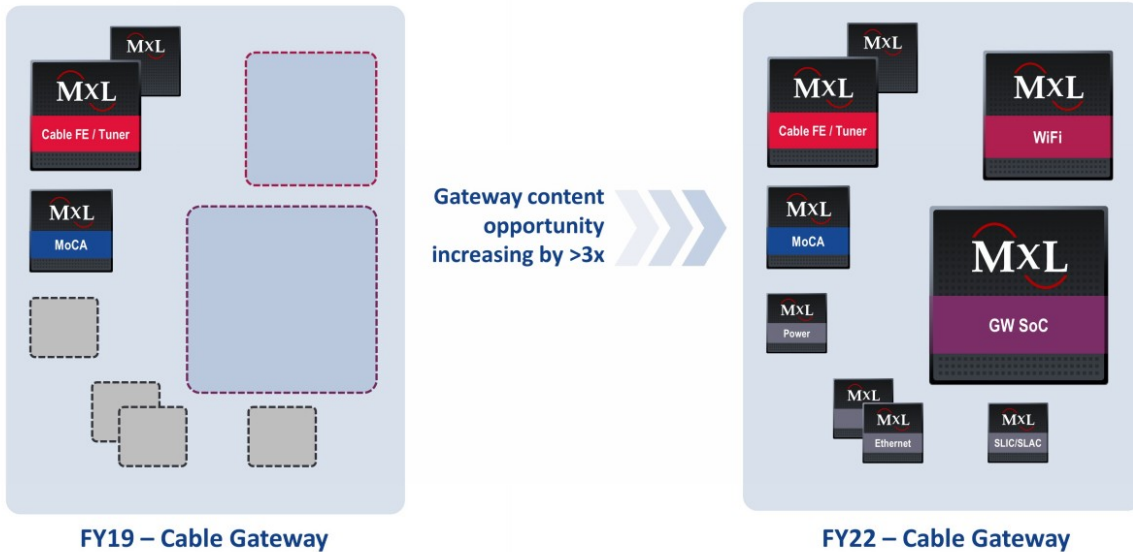
*All data based on a combination of industry research reports and management estimates

● Industrial / MM ● Broadband ● Infrastructure ● Connectivity



Platform Approach Expands Our SAM

Transformation to broadband platform provider is driving higher content opportunity



Product Cycles Drive Opportunity

Well positioned to benefit from dynamically changing technology transition

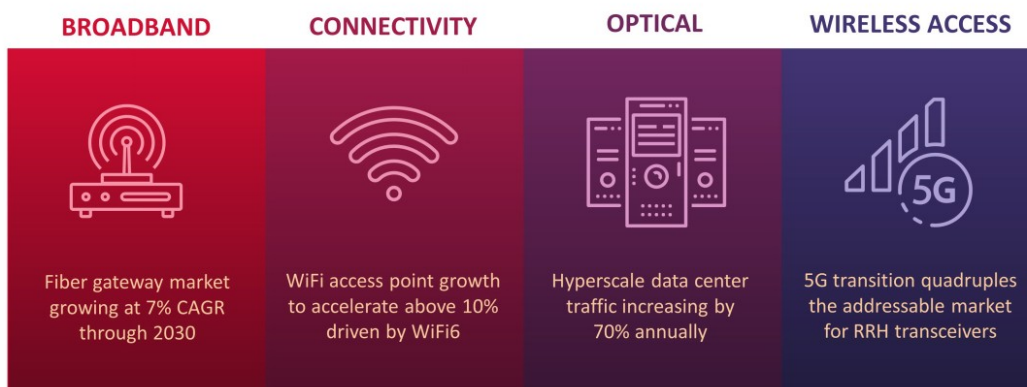


Product cycles across our end markets create opportunity for share gains and higher ASPs



Secular Trends

Strong macro drivers across all support long-term growth

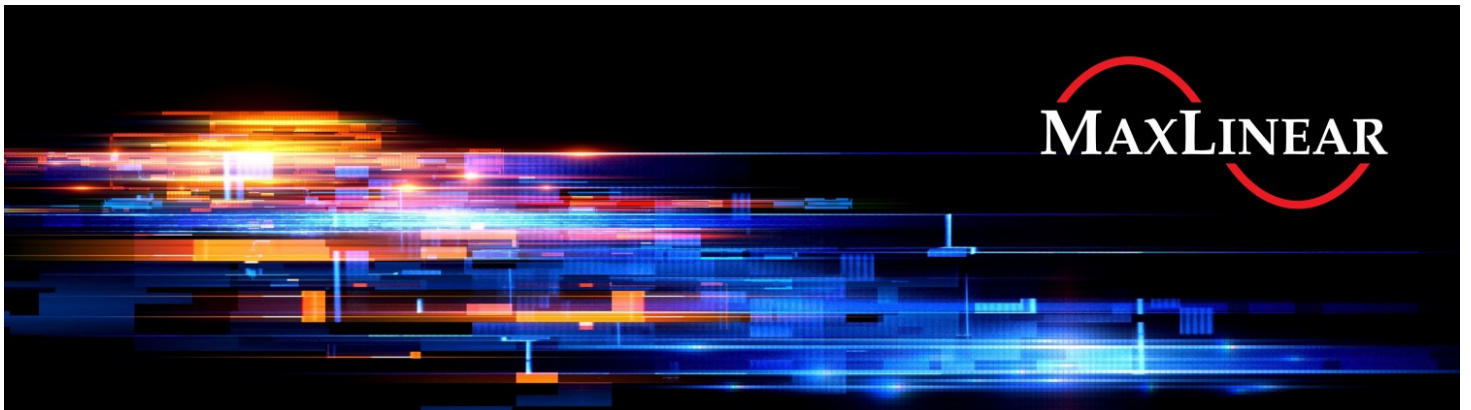


Expanding into New Markets

Leverage existing technologies to ramp new products in new and growing markets



New product introductions have unlocked an incremental \$1B of Served Addressable Market opportunity

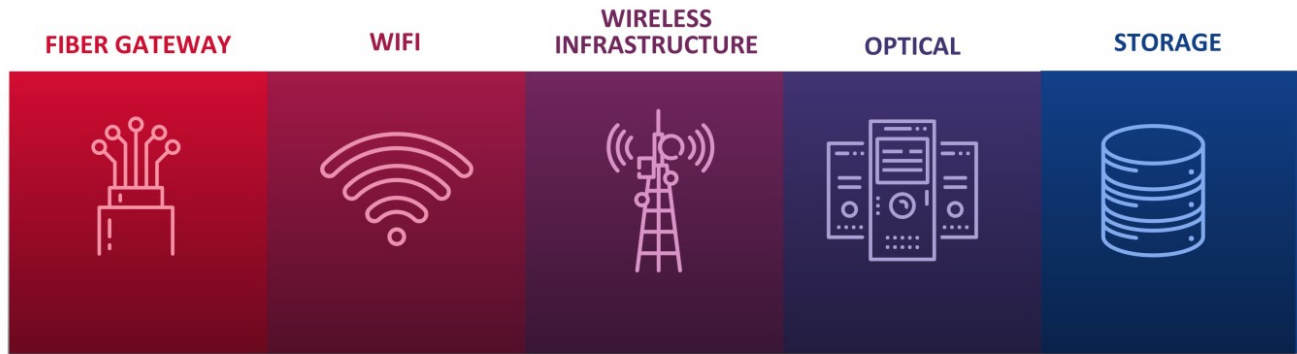


Growth Strategy

Increase Market Share & Content per Platform

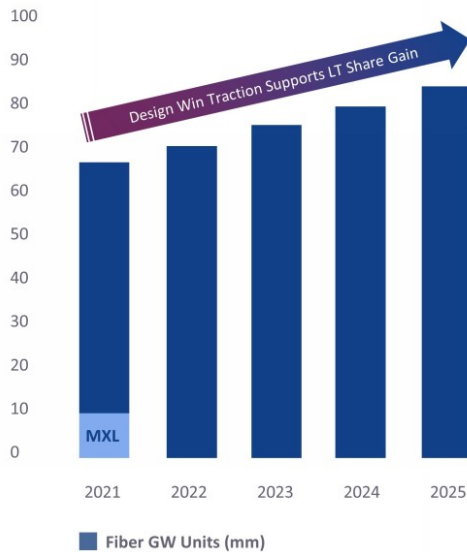
Long-Term Growth Drivers

Product Innovation Drives Opportunity to Grow Content and Share



Fiber Gateway

Capturing new fiber gateway design wins



Fiber gateway wins in North America to drive initial share gain

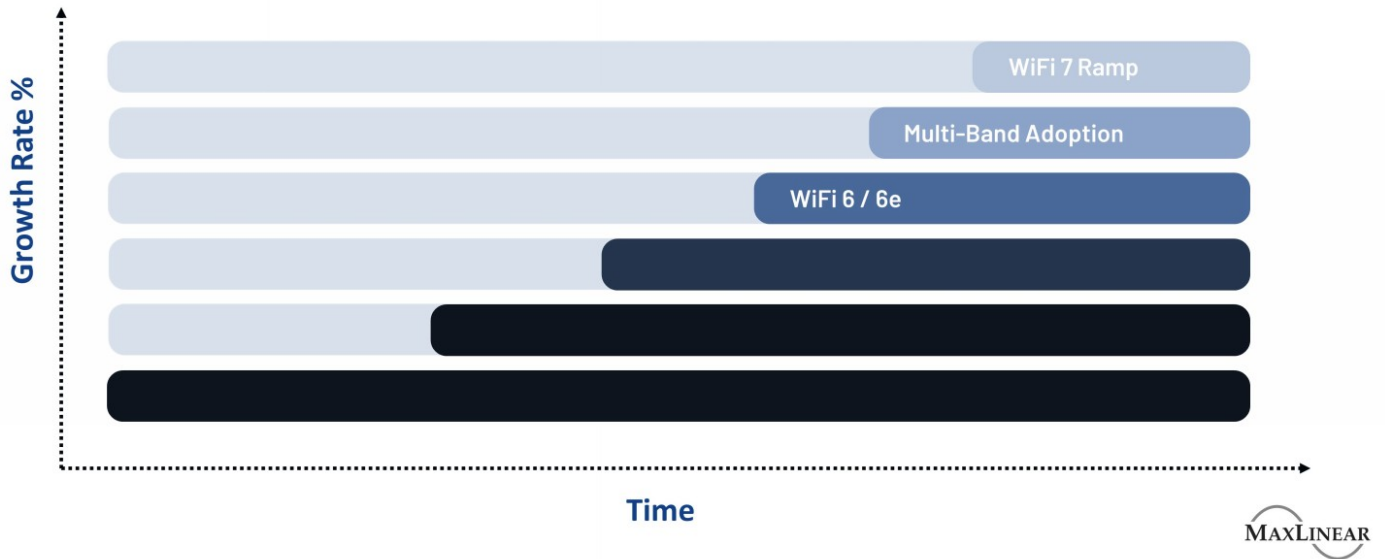
Current Fiber gateway design win pipeline of \$300M+ in play

*Combination of market research and internal estimates



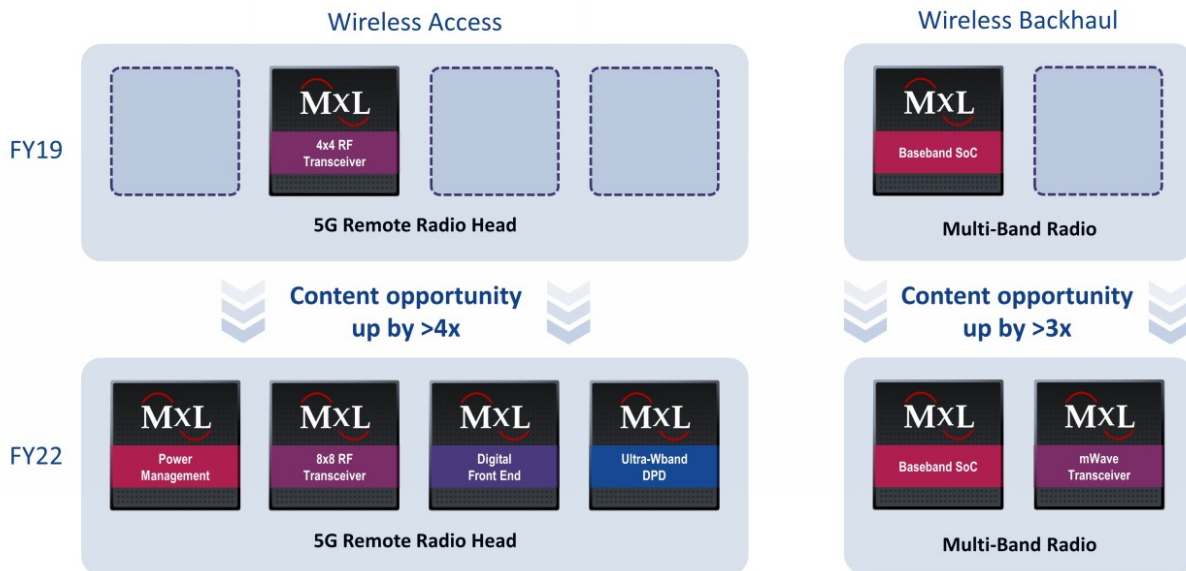
WiFi

Attach rates, share gain, and product cycles will accelerate growth over time



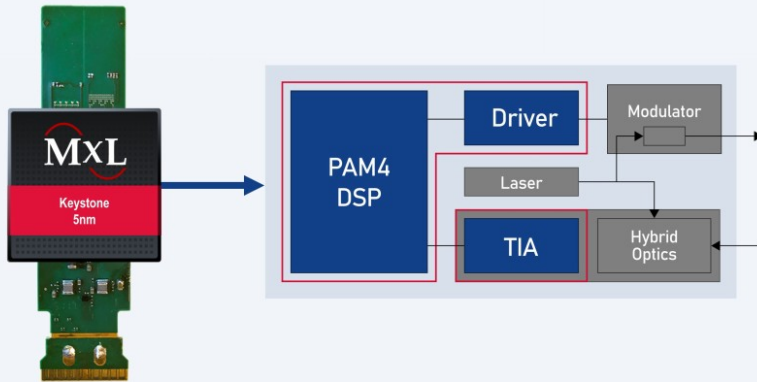
Wireless Infrastructure

Scaling product offerings across existing applications



Optical

Best-in-class technology poised to disrupt hyperscale DC interconnect



Keystone is the industry's first 5nm 800G PAM4 DSP with integrated EML driver

Best-in-class power consumption with 12mm² package to enable next-gen optical module form factors

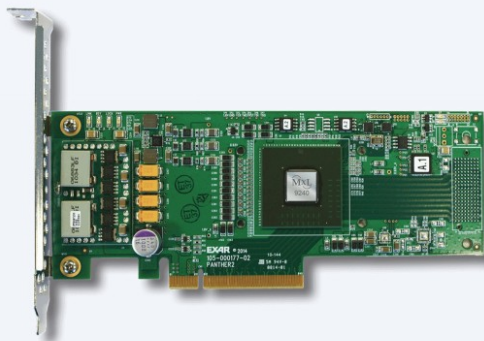
New PAM4 DSP offering expands presence across all major markets by line speed and increases SAM

Sampling currently with shipments poised to intercept data center 400G/800G upgrade cycles



Storage

New product introductions drive share in growing infrastructure space



9240 Processor & DX2040 PCIe Card

40Gbps to 640Gbps Solutions Optimized for Storage, IPsec and SSL

Delivers Deflate Level 4 Compression Ratios with 10x Lower Latency

Plug N Play Hardware Acceleration Solutions

Compression for Hadoop

Compression for Storage

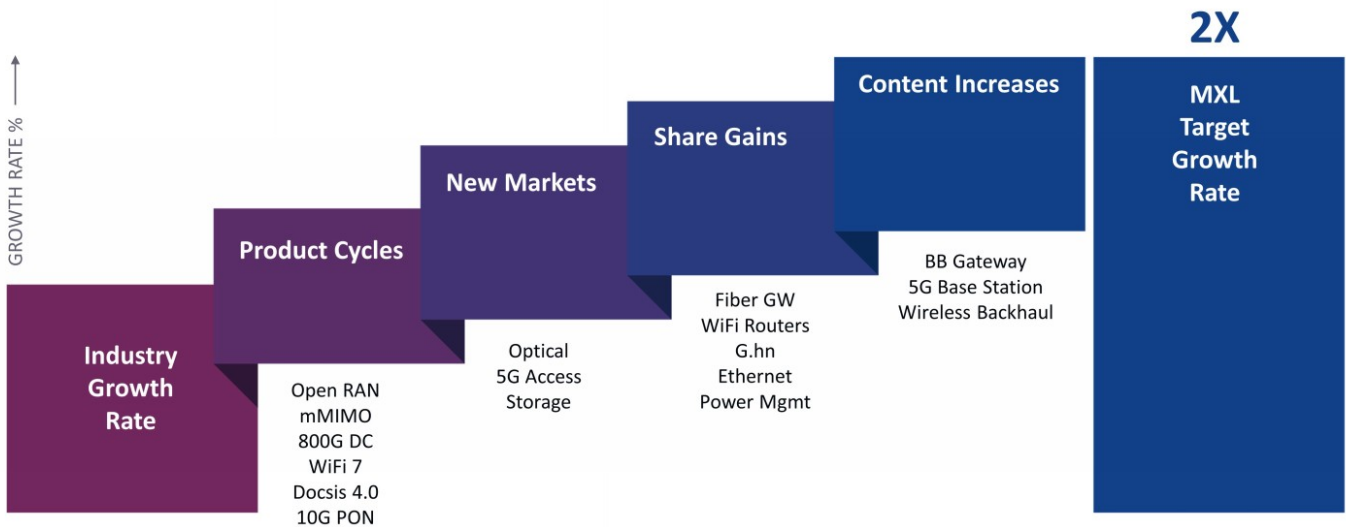


Financial Strategy

Drive operating leverage and shareholder returns

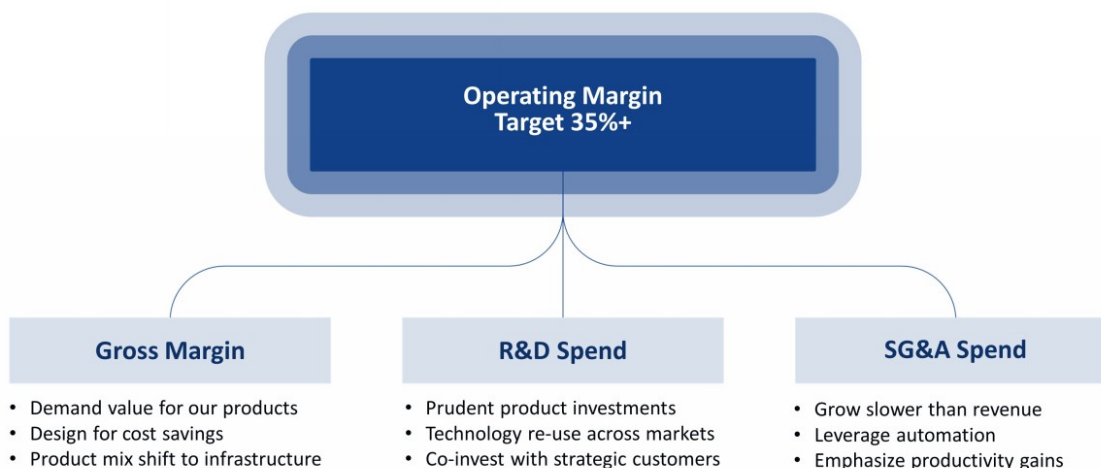
Revenue Growth

Drive sales expansion by at least 2x the semiconductor industry growth rate



Margin Expansion

Drive operating leverage with higher gross margin and increasing productivity



Long-Term Target Model

Target model achieves significant operating leverage over time

Revenue Growth Rate	2x Market	Share/content growth + product cycles
Gross Margin	65%	Lower product costs + richer mix
Operating Expenses	50% of Sales Growth	Drive new project ROI + customer NRE
Operating Margin	35%+	Revenue scale + prudent opex deployment
FCF Margin	30%+	Optimize cash conversion cycles

* Free Cash Flow (FCF) = Cash Flow from Operations less Capital Expenditures



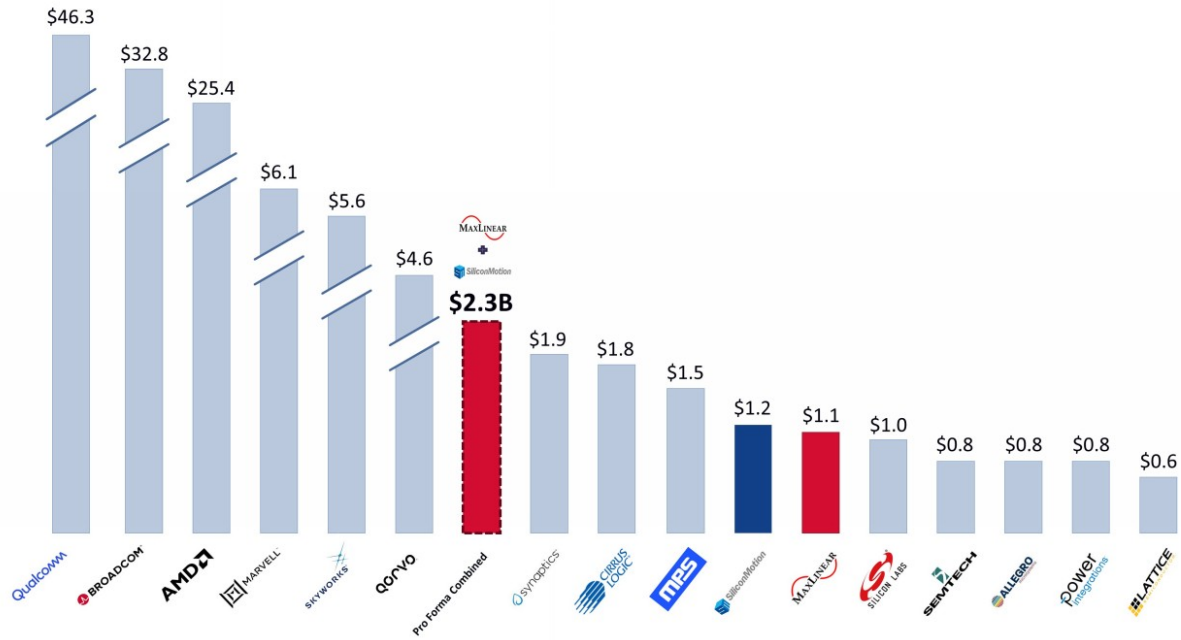
MaxLinear to Acquire Silicon Motion

Building Transformative Scale

Strategic Rationale

	Creates Highly Profitable \$2B+ Revenue Company
	Builds Transformative Operational Scale
	Establishes Meaningful Position in Storage
	Accelerates Strategic Infrastructure Growth
	Expected non-GAAP EPS Accretion of at Least 25%

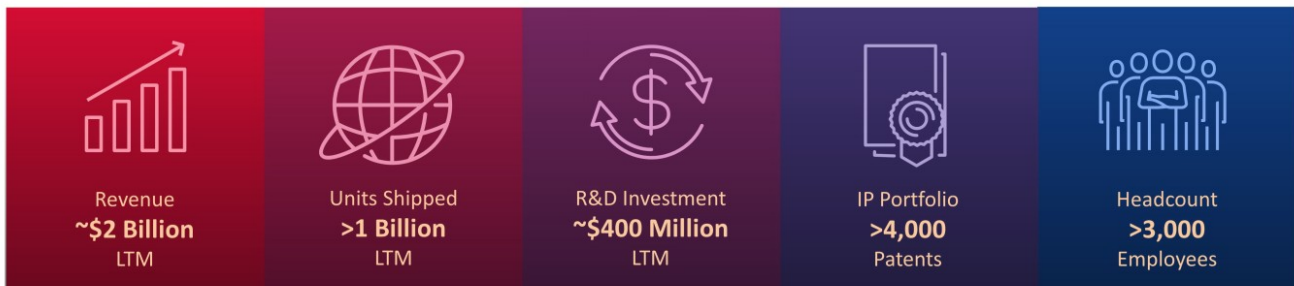
Combination Creates \$2B+ Revenue Company



* CapitalIQ consensus average estimates as of 3-May-22 and do not represent the opinion of MaxLinear or constitute future guidance or estimates of MaxLinear.







Building Transformative Operational Scale



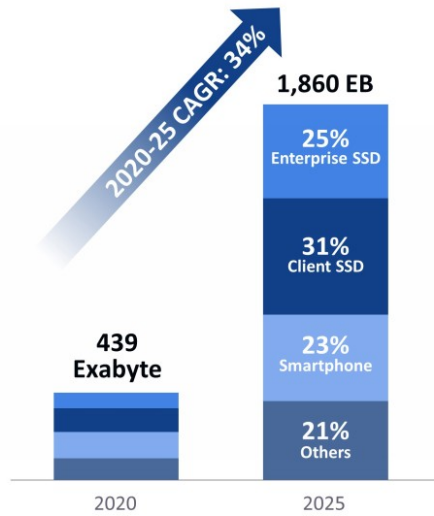
Enhanced scale to drive substantial operating benefits for customers, suppliers, and employees



Solid Long-Term Growth in Storage

	Increasing adoption of solid-state drives
	Accelerating demand for cloud-based solutions
	Steady transition to merchant silicon
	Expanding into adjacent growth markets

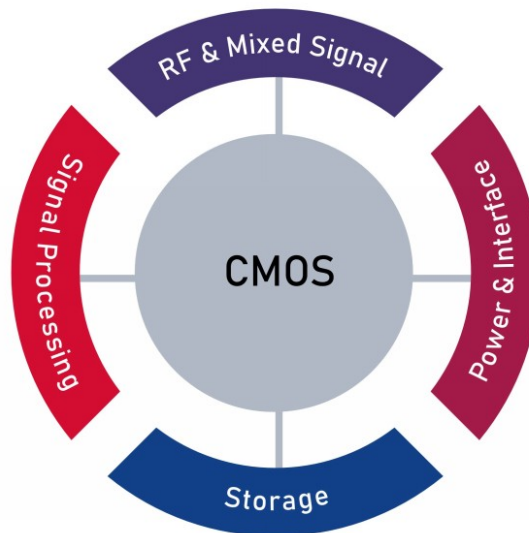
Worldwide NAND Demand Forecast



*Source: Gartner



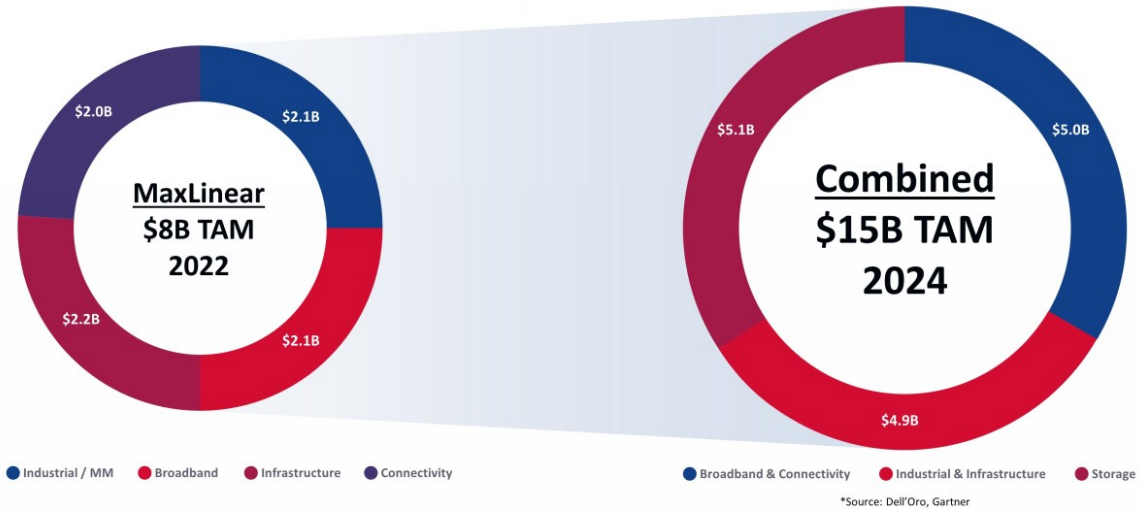
Complementary Technology Portfolios



Storage technology portfolio helps to further capture end-to-end platform functionality



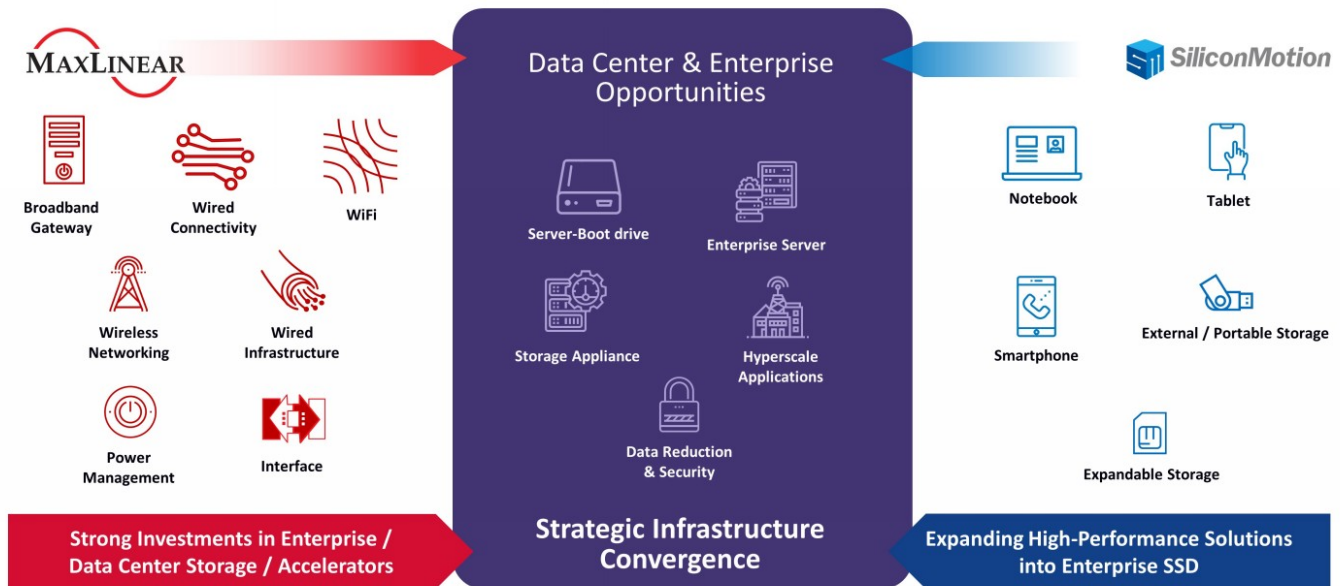
Transaction Adds Over \$5B of New TAM



Compelling positions in Broadband, Connectivity, Infrastructure, and Storage



Unified Focus on Infrastructure Opportunity



Combined Pro Forma Financial Model



Combined w/
Synergies

(NON-GAAP, \$M, LTM)

	MAXLINEAR	SiliconMotion	Combined w/ Synergies
Revenue	\$947	\$982	\$1,929
Gross Margin	62%	51%	58%
EBIT	\$280	\$293	\$673
EBIT Margin	30%	30%	35%



Highly profitable
operating model



Expected target cost synergies of **\$100M** spread across COGS and OPEX



Non-GAAP EPS accretion target of at least **25%** eighteen months after close

*LTM: Last twelve months ended 3/31/22

**Non-GAAP EPS excludes the impact of stock-based compensation, performance-based compensation, and amortization of intangible assets

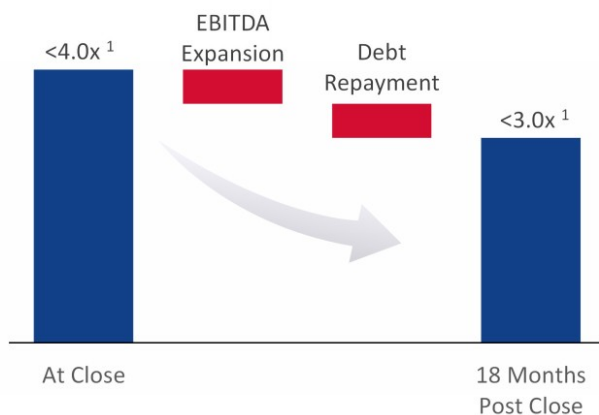


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Leverage

Committed to Disciplined and Rapid Deleveraging Over Time

Rapid Deleveraging



Target Gross Leverage of $<3.0x</math> Within 18 Months Post Close$



Robust Cash Flow Allows for Rapid Deleveraging



Use of Equity Consideration Moderates Leverage at Close



Suspending Share Buy-Back Until Leverage Targets are Achieved

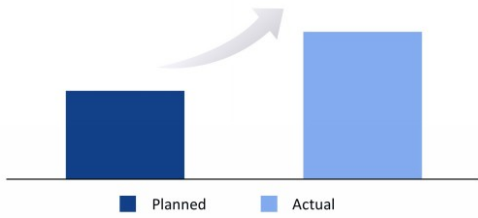
(1) Estimated Leverage



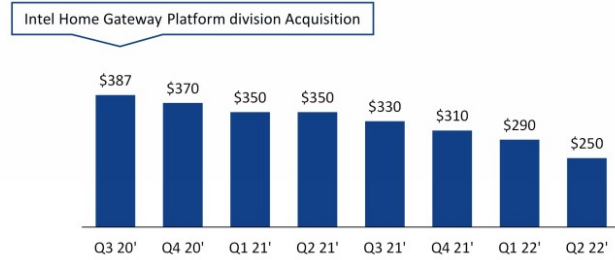
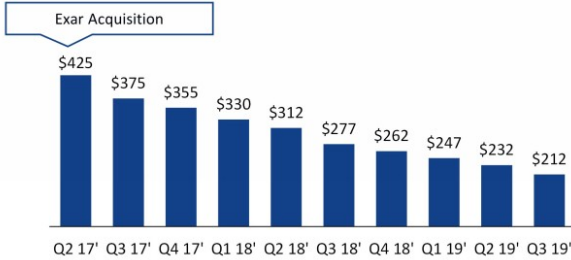
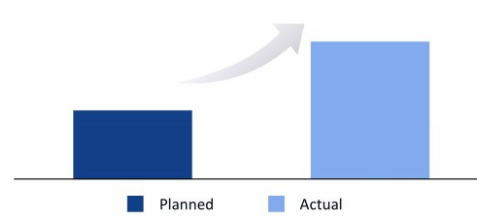
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Track Record of Synergy Realization and Rapid Deleveraging

Exar Acquisition (2017)



Intel Home Gateway Platform Division Acquisition (2020)



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Transaction Summary

Transaction Consideration	<ul style="list-style-type: none"> Equity purchase price of \$3.8B, or \$114.34 per ADS and implies 41% premium to current market value Cash/Stock offer consists of \$93.54 of cash and 0.388 shares of MaxLinear stock per SIMO ADS, for total per ADS consideration of \$114.34 (based on MaxLinear's May 4, 2022 closing price) At close, approximately 86% of the combined company common stock will be held by MXL shareholders
Capital Structure & Strategy	<ul style="list-style-type: none"> Fully committed debt financing from Wells Fargo Bank, N.A. and others Committed to rapid deleveraging post close driven by FCF growth to pre-pay debt and EBITDA expansion Targeting gross leverage < 4x at transaction close and < 3x at 18 months after close
Financial Impact	<ul style="list-style-type: none"> Immediately accretive to operating margin, earnings per share, and cash flow generation LTM EBITDA as of 3/31/22 including synergies of \$717M with combined EBITDA margin of 37% Expecting \$100M of total cost synergies spread across COGS and operating expenses
Expecting Closing	<ul style="list-style-type: none"> Expected transaction closing Q2 or Q3 of 2023 Subject to customary closing conditions, including approval from SAMR <ul style="list-style-type: none"> HSR Approval Obtained Silicon Motion required shareholder vote obtained August 31, 2022



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Thank you
