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As filed with the Securities and Exchange Commission on November 6, 2009

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1
REGISTRATION STATEMENT

Under

The Securities Act of 1933

MaxLinear, Inc.

(Exact name of Registrant as specified in its charter)

Delaware	3674	14-1896129
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

2051 Palomar Airport Road, Suite 100
Carlsbad, California 92011
(760) 692-0711

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Kishore Seendripu, Ph.D.
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Carlsbad, California 92011
(760) 692-0711

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐ _____

If this Form is a post effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐ _____

If this Form is a post effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐ _____

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐ Accelerated filer ☐
Non-accelerated filer ☒ (Do not check if a smaller reporting company) Smaller reporting company ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
Class A Common Stock, par value $0.0001 per share	$100,000,000	$5,580

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) under the Securities Act of 1933, as amended. Includes offering price of shares that the underwriters have the option to purchase to cover over-allotments, if any.

(2) Calculated pursuant to Rule 457(o) under the Securities Act based on an estimate of the proposed maximum offering price.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PROSPECTUS (Subject to Completion)
Issued November 6, 2009

Shares

CLASS A COMMON STOCK

MaxLinear, Inc. is offering shares of its Class A common stock. This is our initial public offering and no public market currently exists for our shares. We anticipate that the initial public offering price will be between $ and $ per share.

We expect to apply to list our Class A common stock on either the Nasdaq Global Market or the New York Stock Exchange, Inc. under the symbol " ."

Investing in our Class A common stock involves risks. See " Risk Factors" beginning on page 7.

PRICE $ A SHARE

	Price to Public	Underwriting Discounts and Commissions	Proceeds to MaxLinear
Per Share	*$*	*$*	*$*
Total	*$*	*$*	*$*

We have granted the underwriters the right to purchase up to an additional shares of Class A common stock to cover over-allotments.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of Class A common stock to purchasers on , 2010.

MORGAN STANLEY *DEUTSCHE BANK SECURITIES*

UBS INVESTMENT BANK

THOMAS WEISEL PARTNERS LLC

NEEDHAM & COMPANY, LLC

, 2010

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[Description of Artwork]

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You should rely only on the information contained in this prospectus and in any free writing prospectus prepared by or on behalf of us. We have not, and the underwriters have not, authorized anyone to provide you with information different from, or in addition to, that contained in this prospectus or any related free writing prospectus. This prospectus is an offer to sell only the shares offered hereby but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date. Our business, financial condition, results of operations and prospects may have changed since that date.

Until, , 2010 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

For investors outside the United States: Neither we nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States You are required to inform yourselves about and to observe any restrictions relating to this offering and the distribution of this prospectus outside of the United States.

PROSPECTUS SUMMARY

This summary highlights information contained in greater detail elsewhere in this prospectus. This summary does not contain all the information that you should consider before investing in our Class A common stock. You should read the entire prospectus carefully, including "Risk Factors" beginning on page 7 and our consolidated financial statements and related notes included elsewhere in this prospectus, before making an investment decision.

MAXLINEAR, INC.

We are a leading provider of highly integrated, radio-frequency analog and mixed-signal semiconductor solutions for broadband communications applications. Our high performance radio-frequency, or RF, receiver products capture and process digital and analog broadband signals to be decoded for various applications. These products include both RF receivers and RF receiver systems-on-chip, or SoCs, which incorporate our highly integrated radio system architecture and the functionality necessary to demodulate broadband signals. Our current products enable the display of broadband video in a wide range of electronic devices, including cable and terrestrial set top boxes, digital televisions, mobile handsets, personal computers, netbooks and in-vehicle entertainment devices. We combine our high performance RF and mixed-signal semiconductor design skills with our expertise in digital communications systems, software and embedded systems to provide highly integrated semiconductor devices that are manufactured using low-cost complementary metal oxide semiconductor, or CMOS, process technology.

We sell our products to original equipment manufacturers, or OEMs, module makers and original design manufacturers, or ODMs. During the nine months ended September 30, 2009, we sold our products to more than 35 customers, including Panasonic Corporation, Murata Manufacturing Co., Ltd., MTC Co., Ltd., Alps Electric Co., Ltd., Mico Electrical (Hong Kong) Ltd., and Sony Corporation. From inception through September 30, 2009, we shipped 65 million RF receivers and RF receiver SoCs. For the nine months ended September 30, 2009, our net revenue was $36.1 million as compared to $23.6 million in the nine months ended September 30, 2008.

Recent technological advances in the display and broadcast TV markets are driving dramatic changes in the way consumers access and experience multimedia content. These advances include the ongoing worldwide conversion from analog to digital television broadcasting; the increasing availability of high-speed broadband and wireless connectivity; rapid improvements in display technology; the transition from standard to high definition television; and the proliferation of multimedia content accessible through terrestrial broadcast digital television, cable, satellite and telecommunications carrier services. As a result, system designers are adding enhanced television functionality to set top boxes and digital televisions. Television also is being incorporated in stationary and mobile electronic devices that previously did not include this functionality, such as mobile handsets, PCs and netbooks. Each electronic device equipped with broadcast digital TV or video functionality must incorporate one or more RF receivers that reliably capture and process broadcast signals. As a result of these trends, RF receiver technology is being deployed in a variety of devices for the cable, consumer, mobile and automotive markets. RF receivers incorporate RF, digital and analog signal processing functions. According to iSuppli, the market for RF, digital signal processors and analog application specific standard product semiconductors that address the set top box, mobile, automotive and LCD television markets was $7.6 billion in 2008.

For the past several decades, the RF receiver technology of choice has been the electro-mechanical can tuner. Despite field-proven performance attributes such as signal clarity, can tuners are often prohibitively large in size and have high power consumption, low reliability and high cost, especially in systems requiring multiple RF receivers in a single device. In response, silicon RF receiver solutions have been developed that eliminate

some of the mechanical and discrete electronic components found in can tuners. However, existing silicon RF receivers typically have been designed using a conventional radio system architecture that employs multiple external discrete components, although fewer than in traditional can tuners. In addition, these silicon RF receivers have been fabricated using expensive, special purpose semiconductor manufacturing processes such as gallium arsenide and silicon germanium process technologies.

We combine our high performance analog and mixed-signal semiconductor design skills with our expertise in digital communications systems, software and embedded systems to develop RF receivers and RF receiver SoCs. Our solutions have the following key features:

- ***Proprietary Radio Architecture.*** Using our proprietary CMOS-based radio architecture, we leverage both analog and digital signal processing to improve system performance across multiple products.
- ***High Signal Clarity Performance.*** We design our RF receivers and RF receiver SoCs to provide high signal clarity performance under the wide range of challenging signal conditions encountered in cable, consumer, mobile and in-vehicle applications. We believe that signal clarity is more critical in television compared to other communications applications such as voice and data, because signal loss and interference have a more adverse impact on the end user experience of television.
- ***Highly Integrated Solution.*** Our products integrate on a single chip the functionality associated with traditional analog and digital integrated circuits and other expensive discrete components. This high level of integration has the cost benefits associated with smaller silicon die area, fewer external components and better power efficiency.
- ***Low Power.*** Our products enable our customers to reduce power consumption in consumer electronic devices without compromising the stringent performance requirements of applications such as broadcast television. The benefits of low power consumption increase with the number of RF receivers included in a system.
- ***Scalable Platform.*** Our product families share a highly modular, core radio system architecture, which enables us to offer RF receiver and RF receiver SoC solutions that meet the requirements of a wide variety of geographies, broadcast standards and applications. As a result, our customers can minimize the design resources required to develop applications for multiple market segments.
- ***Space Efficient Solution.*** Our highly integrated CMOS-based RF receivers and RF receiver SoCs have an extremely small silicon die size, require minimal external components and consume very little power. This enables our customers to design multi-receiver applications, such as cable set top boxes, in an extremely small form factor.

Our objective is to be the leading provider of mixed signal RF receivers and RF receiver SoC solutions for stationary and mobile broadband video and data communications applications and, in the future, to leverage this core competency to expand into other communications markets with similar performance requirements. The key elements of our strategy are:

- ***Extend Technology Leadership in RF Receivers and RF Receiver SoCs.*** We believe that our success has been, and will continue to be, largely attributable to our RF and mixed signal design capability, which we leverage to develop high-performance, low-cost semiconductor solutions for broadband communications applications.
- ***Leverage and Expand our Existing Customer Base.*** We target customers who are leaders in their respective markets. We intend to continue to focus on sales to customers who are leaders in our current target markets and to build on our relationships with these leading customers to define and enhance our product roadmap.

- ***Target Additional High-Growth Markets.*** We intend to leverage our core competency in developing highly integrated RF receiver and RF receiver SoCs in standard CMOS process technology, to address additional high growth end markets such as broadband communications and connectivity markets.
- ***Expand Global Presence.*** Due to the global nature of our supply chain and customer locations, we intend to continue to expand our sales, design and technical support organization both in the United States and overseas.
- ***Attract and Retain Top Talent.*** We are committed to recruiting and retaining highly talented personnel with proven expertise in the design, development, marketing and sales of communications integrated circuits. We believe that our ability to attract the best engineers is a critical component of our future growth and success in our chosen markets.

Risks Affecting Us

Our business is subject to numerous risks, which are highlighted in the section entitled "Risk Factors" immediately following this prospectus summary. These risks represent challenges to the successful implementation of our strategy and to the growth and future profitability of our business. Some of these risks are:

- we depend on a limited number of customers for a substantial portion of our revenue;
- we face intense competition and expect competition to increase in the future;
- our business depends in part on the timing and development of the global transition from analog to digital television;
- we need to develop and introduce new or enhanced products on a timely basis; and
- we need to penetrate new and existing markets in order to continue to grow our business.

Corporate History and Information

We incorporated in the State of Delaware in September 2003. Our executive offices are located at 2051 Palomar Airport Road, Suite 100, Carlsbad, California 92011, and our telephone number is (760) 692-0711. Our website address is www.MaxLinear.com. Information contained on, or accessible through, our website is not incorporated by reference into this prospectus, and should not be considered to be part of this prospectus.

In this prospectus, unless the context otherwise requires, the "Company," "we," "us" and "our" refer to MaxLinear, Inc. and its subsidiaries.

The names "MxL" and "digIQ" are our registered trademarks. All other trademarks and trade names appearing in this prospectus are the property of their respective owners.

THE OFFERING

Class A common stock offered by us	shares
Class A common stock to be outstanding after this offering	shares
Class B common stock to be outstanding after this offering	shares
Total common stock to be outstanding after this offering	shares
Use of proceeds	We intend to use the net proceeds from this offering for general corporate purposes, including working capital. We also may use a portion of the net proceeds to acquire complementary businesses, products, services or technologies. See "Use of Proceeds."
Proposed symbol	

The number of shares of our Class A and Class B common stock to be outstanding following this offering is based on 38,408,839 shares of our common stock outstanding as of September 30, 2009 and excludes:

- 6,425,540 shares of our Class B common stock issuable upon the exercise of options outstanding as of September 30, 2009 under our 2004 Stock Plan, with a weighted average exercise price of $1.18 per share;
- 1,747,909 shares of our Class B common stock issuable upon the exercise of options granted after September 30, 2009 under our 2004 Stock Plan, with a weighted average exercise price of $4.53 per share;
- shares of our Class A common stock reserved for future issuance under our stock-based compensation plans, including shares under our 2004 Stock Plan and shares of our Class A common stock reserved for future issuance under our 2010 Equity Incentive Plan, which will become effective in connection with this offering and contains provisions that will automatically increase its share reserve each year, as more fully described in "Management—Employee Benefit Plans"; and
- shares of our Class A common stock reserved for future issuance under our 2010 Employee Stock Purchase Plan, which will become effective in connection with this offering and contains provisions that will automatically increase its share reserve each year, as more fully described in "Management—Employee Benefit Plans."

Unless otherwise noted, the information in this prospectus reflects and assumes the following:

- the conversion of all outstanding shares of our convertible preferred stock into an aggregate of 22,492,208 shares of Class B common stock upon the closing of this offering;
- no exercise of options outstanding as of September 30, 2009;
- the filing of our amended and restated certificate of incorporation immediately prior to the effectiveness of this offering; and
- no exercise by the underwriters of their over-allotment option.

SUMMARY CONSOLIDATED FINANCIAL DATA

We have derived the summary consolidated statement of operations data for the years ended December 31, 2006, 2007 and 2008 from our audited consolidated financial statements included elsewhere in this prospectus. We have derived the summary consolidated statement of operations data for the nine months ended September 30, 2008 and 2009 and the consolidated balance sheet data as of September 30, 2009 from our unaudited consolidated financial statements included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results that may be expected in the future.

	Years Ended December 31,			Nine Months Ended September 30,	
	2006	2007	2008	2008	2009
				(unaudited)	
	(in thousands, except per share amounts)				
Consolidated Statement of Operations Data:					
Net revenue	$ 578	$ 9,696	$31,331	$23,576	$36,147
Cost of net revenue	507	4,896	12,675	9,920	12,524
Gross profit	71	4,800	18,656	13,656	23,623
Operating expenses:					
Research and development	7,810	9,924	14,310	10,420	14,142
Selling, general and administrative	2,321	4,296	6,356	4,443	6,796
Total operating expenses	10,131	14,220	20,666	14,863	20,938
(Loss) income from operations	(10,060)	(9,420)	(2,010)	(1,207)	2,685
Interest income	343	654	179	150	27
Interest expense	(17)	(78)	(74)	(53)	(40)
Other income (expense), net	(20)	135	(9)	(1)	(27)
(Loss) income before income taxes	(9,754)	(8,709)	(1,914)	(1,111)	2,645
Provision for income taxes	—	—	—	—	234
Net (loss) income	(9,754)	(8,709)	(1,914)	(1,111)	2,411
Accretion to liquidation value of preferred stock	(92)	—	—	—	—
Net income allocable to preferred stockholders	—	—	—	—	(2,411)[1]
Net (loss) income attributable to common stockholders	$ (9,846)	$ (8,709)	$ (1,914)	$ (1,111)	$ — [1]
Basic and diluted net (loss) income per share attributable to common stockholders	$ (0.79)	$ (0.60)	$ (0.13)	$ (0.07)	$ —
Shares used to compute basic and diluted net (loss) income per share attributable to common stockholders	12,435	14,499	15,269	15,255	15,427
Pro forma basic and diluted net (loss) income per share attributable to common stockholders (unaudited)			$ (0.05)		$ 0.06
Shares used to compute pro forma net (loss) income per share attributable to common stockholders (unaudited):					
Basic			37,761		37,919
Diluted			37,761		39,415

[1] Please see Note 1 to our consolidated financial statements for an explanation of the method used to calculate net (loss) income allocable to preferred stockholders and net (loss) income attributable to common stockholders, including the method used to calculate the number of shares used in the computation of the per share amounts.

	As of September 30, 2009		
	Actual	Pro Forma[1]	Pro Forma As Adjusted[2] [3]
		(in thousands) (unaudited)	
Consolidated Balance Sheet Data:			
Cash	$ 13,383	$ 13,383	$
Working capital	10,350	10,350	
Total assets	23,449	23,449	
Convertible preferred stock	35,351	—	
Total stockholders' equity (deficit)	(22,251)	13,100	

(1) The pro forma balance sheet data in the table above reflects the conversion of all outstanding shares of convertible preferred stock into Class B common stock.

(2) The pro forma as adjusted balance sheet data in the table above reflects the pro forma conversion described above plus the sale of shares of our Class A common stock in this offering and the application of the net proceeds at an initial public offering price of $ per share, the midpoint of the range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

(3) A $1.00 increase (decrease) in the assumed initial public offering price of $ per share, the midpoint of the range set forth on the cover page of this prospectus, would increase (decrease) cash, cash equivalents and available-for-sale securities and each of working capital, total assets and total stockholders' equity by $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Each increase (decrease) of 1.0 million shares in the number of shares offered by us would increase (decrease) cash, cash equivalents, available-for-sale securities and each of working capital, total assets and total stockholders' equity by approximately $ million. The pro forma as adjusted information discussed above is illustrative only and will be adjusted based on the actual public offering price and other terms of this offering determined at pricing.

RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. You should consider carefully the risks and uncertainties described below, together with all of the other information in this prospectus, including our consolidated financial statements and related notes, before deciding whether to purchase shares of our Class A common stock. If any of the following risks is realized, our business, financial condition, results of operations and prospects could be materially and adversely affected. In that event, the price of our Class A common stock could decline and you could lose part or all of your investment.

Risks Related to Our Business

We depend on a limited number of customers for a substantial portion of our revenue, and the loss of, or a significant reduction in orders from, one or more of our major customers could have a material adverse effect on our revenue and operating results.

In the nine months ended September 30, 2009, Panasonic, Murata, MTC and Alps represented 24%, 14%, 13% and 11%, respectively, of our net revenue, and our ten largest customers collectively accounted for 87% of our net revenue. During the year ended December 31, 2008, Panasonic, Murata, Alps and Sony accounted for 28%, 28%, 16%, and 12%, respectively, of our net revenue, and our ten largest customers collectively accounted for 96% of our net revenue. Our operating results for the foreseeable future will continue to depend on sales to a relatively small number of customers and on the ability of these customers to sell products that incorporate our RF receivers or RF receiver SoCs. In the future, these customers may decide not to purchase our products at all, may purchase fewer products than they did in the past, or may alter their purchasing patterns. Factors that could affect our revenue from these large customers include the following:

- substantially all of our sales to date have been made on a purchase order basis, which permits our customers to cancel, change or delay product purchase commitments with little or no notice to us and without penalty; and
- some of our customers have sought or are seeking relationships with current or potential competitors which may affect their purchasing decisions.

Delays in development could impair our relationships with our strategic customers and negatively impact sales of the products under development. Moreover, it is possible that our customers may develop their own product or adopt a competitor's solution for products that they currently buy from us. If that happens, our sales would decline and our business, financial condition and results of operations could be materially and adversely affected.

In addition, our relationships with some customers may deter other potential customers who compete with these customers from buying our products. To attract new customers or retain existing customers, we may offer these customers favorable prices on our products. In that event, our average selling prices and gross margins would decline. The loss of a key customer, a reduction in sales to any key customer or our inability to attract new significant customers could seriously impact our revenue and materially and adversely affect our results of operations.

We face intense competition and expect competition to increase in the future, which could have an adverse effect on our revenue, revenue growth rate, if any, and market share.

The global semiconductor market in general, and the RF receiver market in particular, are highly competitive. We compete in different target markets to various degrees on the basis of a number of principal competitive factors, including our products' performance, features and functionality, energy efficiency, size, ease of system design, customer support, product roadmap, reputation, reliability and price, as well as on the basis of our customer support, the quality of our product roadmap and our reputation. We expect competition to increase and intensify as more and larger semiconductor companies as well as the internal resources of large, integrated

original equipment manufacturers, or OEMs, enter our markets. Increased competition could result in price pressure, reduced profitability and loss of market share, any of which could materially and adversely affect our business, revenue, revenue growth rates and operating results.

As our products are integrated into a variety of stationary and mobile electronic devices, we compete with suppliers of both can tuners and traditional silicon RF receivers. Our competitors range from large, international companies offering a wide range of semiconductor products to smaller companies specializing in narrow markets and internal engineering groups within mobile device, television and STB manufacturers, some of which may be our customers. Our primary competitors include Analog Devices, Inc., Broadcom Corporation, Maxim Integrated Products, Inc., Microtune, Inc., NXP B.V. and Silicon Laboratories Inc. We may also compete with companies that offer solutions based on various communications technologies, including Entropic Communications, Inc., Newport Media Inc. and Xceive Corporation. We expect competition in the markets in which we participate to increase in the future as existing competitors improve or expand their product offerings. In addition, we believe that a number of other public and private companies are in the process of developing competing products for digital television and other broadband communication applications. Because our products often are building block semiconductors which provide functions that in some cases can be integrated into more complex integrated circuits we also face competition from manufacturers of integrated circuits, some of which may be existing customers which develop their own integrated circuit products.

Our ability to compete successfully depends on elements both within and outside of our control, including industry and general economic trends. During past periods of downturns in our industry, competition in the markets in which we operate intensified as manufacturers of semiconductors reduced prices in order to combat production overcapacity and high inventory levels. Many of our competitors have substantially greater financial and other resources with which to withstand similar adverse economic or market conditions in the future. Moreover, the competitive landscape is changing as a result of consolidation within our industry as some of our competitors have merged with or been acquired by other competitors, and other competitors have begun to collaborate with each other. These developments may materially and adversely affect our current and future target markets and our ability to compete successfully in those markets.

Our business, revenue and revenue growth, if any, will depend in part on the timing and development of the global transition from analog to digital television, which is subject to numerous regulatory and business risks outside our control.

For the nine months ended September 30, 2009, a substantial majority of our revenue was attributable to demand for our products in the consumer market, consisting principally of sales of products ultimately incorporated in digital to analog converter boxes for sale to consumers in the European Union, or EU, as well as in automotive navigation displays and digital televisions in Japan. For the year ended December 31, 2008, a significant portion of our revenue was attributable to demand for these products. We expect a significant portion of our revenue in future periods to depend on the demand for digital to analog converter boxes, in Europe and for automotive digital TV, PCTV and digital televisions in Japan. In contrast to the United States, where the transition from analog to digital television occurred on a national basis in June 2009, in Europe the digital transition is being phased in on a local and regional basis and is expected to occur over several years. Most countries in Western Europe are expected to convert completely to digital television by 2012, with the transition in Eastern Europe expected to continue through 2015. Similarly, in Japan there is a government mandate to completely switch off analog TV transmissions by 2012. As a result, our future revenue will depend in part on government mandates requiring conversion from analog to digital television and on the timing and implementation of those mandates. If the transition to digital TV standards did not take place or were substantially delayed in Europe or other international markets, our business, revenue, operating results and financial condition would be materially and adversely affected.

If we fail to develop and introduce new or enhanced products on a timely basis, our ability to attract and retain customers could be impaired and our competitive position could be harmed.

We operate in a dynamic environment characterized by rapidly changing technologies and industry standards and technological obsolescence. To compete successfully, we must design, develop, market and sell new or enhanced products that provide increasingly higher levels of performance and reliability and meet the cost expectations of our customers. The introduction of new products by our competitors, the market acceptance of products based on new or alternative technologies, or the emergence of new industry standards could render our existing or future products obsolete. Our failure to anticipate or timely develop new or enhanced products or technologies in response to technological shifts could result in decreased revenue and our competitors winning more competitive bid processes, known as "design wins." In particular, we may experience difficulties with product design, manufacturing, marketing or certification that could delay or prevent our development, introduction or marketing of new or enhanced products. If we fail to introduce new or enhanced products that meet the needs of our customers or penetrate new markets in a timely fashion, we will lose market share and our operating results will be adversely affected.

If we fail to penetrate new markets, our revenue, revenue growth rate, if any, and financial condition could be materially and adversely affected.

Currently, we sell most of our products to Japanese manufacturers of applications for the mobile electronic device market and the automotive TV display market in Japan, and to Chinese manufacturers of set top boxes for sale in the European market. Our future revenue growth, if any, will depend in part on our ability to expand beyond these markets with our RF receivers and RF receiver SoCs, particularly in markets for cable set top boxes, automotive entertainment, set top boxes for internet protocol television, or IPTV, and digital television on personal computers, or PCTV. Each of these markets presents distinct and substantial risks. If any of these markets does not develop as we currently anticipate or if we are unable to penetrate them successfully, it could materially and adversely affect our revenue and revenue growth rate, if any.

In the future, we expect cable set top boxes to represent our largest North American target market. The North American cable set top box market is dominated by only a few OEMs, including Motorola Inc., Cisco Systems, Inc., Arris Group, Inc. and Thomson S.A. These OEMs are large, multinational corporations with substantial negotiating power relative to us. Securing design wins with any of these companies will require a substantial investment of our time and resources. Even if we succeed, additional testing and operational certifications will be required by the OEMs' customers, which include large cable television companies such as Comcast Corporation and Time Warner Cable Inc. In addition, our products will need to be compatible with other components in our customers' designs, including components produced by our competitors or potential competitors. There can be no assurance that these other companies will support or continue to support our products.

Finally, the markets for IPTV and PCTV are new, still developing and relatively small. We have sold limited quantities of our products into these markets and cannot predict how or to what extent demand for our products in these markets will develop.

If we fail to penetrate these or other new markets upon which we target our resources, our revenue and revenue growth rate, if any, likely will decrease over time and our financial condition could suffer.

To date, a substantial portion of our revenue has been attributable to demand for our products in markets for mobile electronic devices and the growth of these overall markets. These markets may not grow and develop in ways that we currently expect and are subject to substantial regulatory and market risks, any of which could have a material adverse effect on our business, revenue and operating results.

Sales of our products to customers in the mobile electronic device market accounted for a significant portion of our revenue for the nine months ended September 30, 2009 and a substantial majority of our revenue for the

year ended December 31, 2008, respectively. The development of the market for mobile digital television will depend, among other factors, on regulatory decisions concerning adoption of mobile digital television standards, decisions by regulators and service providers concerning mobile television product offerings and agreements between service providers and content providers relating to economic aspects of mobile digital television broadcasts. Predicting how the global market for mobile digital television will develop is difficult because it is relatively new and subject to substantial regulatory and market risks, which vary from country to country.

Because of differences in international broadcast standards, government regulations and incentive structures, we expect substantial differences in the development of mobile television markets across different geographic markets. Major geographic markets have selected different broadcast standards and, once a standard is chosen, substantial infrastructure changes may be required to implement the standard and make mobile television generally available. We believe that it is unlikely that many service providers will commit to make mobile digital television available before a standard is selected and an implementation schedule established for their geographic service markets. In March 2008, the EU endorsed its standard for digital television, DVB-H; however, this spectrum is not yet available in all EU member countries. In October 2009, North America adopted ATSC-M/H, which is also referred to as A/153, as a digital mobile broadcast standard. Implementation of both DVB-H and ATSC-M/H will require substantial infrastructure improvements.

In addition to risks relating to standard-setting, we also expect governmental regulation of the pricing and content of mobile broadcasting and business decisions by service providers and content providers to have a material impact on the development of individual markets for mobile electronic devices. In the first nine months of 2009 and in 2008, substantially all of the entire digital mobile television revenue was attributable to the Japanese market. From April 2006 until the end of March 2008, the Japanese government required that digital television programs broadcast on terrestrial digital television also be offered free of charge to the Japanese consumers on their mobile handsets. Moreover, until recently, Japanese service providers implemented pricing structures that subsidized the purchase of new handheld devices. In contrast, the European market has been characterized by subscription-based mobile digital television services, resulting in slower consumer adoption rates. Development of the European market has also been adversely affected by delays in agreements between service providers and content providers concerning the economic terms on which service providers will make these broadcasts available to subscribers. In China, conditional access issues relating to government control of content availability may limit the development of its mobile digital television market.

A portion of our mobile electronics customers supply the automotive entertainment market, which presents distinct risks. We cannot predict whether a substantial market will develop for broadcast digital television in automobiles, or if it does develop, whether we will be able to compete successfully in this market. Moreover, even if a market for broadcast digital television in automobiles does develop, government safety regulations could prohibit or limit the availability of broadcast television in automobiles. In addition, customers in the automotive market establish very demanding specifications for quality, performance and reliability. Minor product defects could damage our reputation in the automobile industry and result in a loss of future sales, even with customers with which we already may have obtained design wins.

As a result, we are unable to predict the timing or direction of the development of mobile digital television markets with any accuracy. Delays in the development of, or unexpected developments in, these markets could have an adverse effect on order activity by mobile device manufacturers and, as a result, on our business, revenue, operating results and financial condition.

We rely on a limited number of third parties to manufacture, assemble and test our products, and the failure to manage our relationships with our third-party contractors successfully could adversely affect our ability to market and sell our products.

We do not have our own manufacturing facilities. We operate an outsourced manufacturing business model that utilizes third-party foundry and assembly and test capabilities. As a result, we rely on third-party foundry

wafer fabrication and assembly and test capacity, including sole sourcing for many components or products. Currently, all of our products are manufactured by United Microelectronics Corporation, or UMC, at foundries in Taiwan and Singapore. We also use third-party contractors for all of our assembly and test operations, including Advanced Semiconductor Engineering Inc., Siliconware Precision Industries Co., Ltd., Unisem (M) Berhad, Jiangyin Changdian Advanced Packaging Co., Ltd., Casio Micronics Co., Ltd., Giga Solution Technology Co., Ltd. and SIGURD Microelectronics Corp.

Relying on third party manufacturing, assembly and testing presents significant risks to us, including the following:

- failure by us, our customers, or their end customers to qualify a selected supplier;
- capacity shortages during periods of high demand;
- reduced control over delivery schedules and quality;
- shortages of materials;
- misappropriation of our intellectual property;
- limited warranties on wafers or products supplied to us; and
- potential increases in prices.

The ability and willingness of our third-party contractors to perform is largely outside our control. If one or more of our contract manufacturers or other outsourcers fails to perform its obligations in a timely manner or at satisfactory quality levels, our ability to bring products to market and our reputation could suffer. For example, in the event that manufacturing capacity is reduced or eliminated at one or more facilities, including as a response to the recent worldwide decline in the semiconductor industry, manufacturing could be disrupted, we could have difficulties fulfilling our customer orders and our net revenue could decline. In addition, if these third parties fail to deliver quality products and components on time and at reasonable prices, we could have difficulties fulfilling our customer orders, our net revenue could decline and our business, financial condition and results of operations would be adversely affected.

Additionally, our manufacturing capacity may be similarly reduced or eliminated at one more facilities due to the fact that our fabrication and assembly and test contractors are all located in the Pacific Rim region, principally in Taiwan and Singapore. The risk of earthquakes in these geographies is significant due to the proximity of major earthquake fault lines, and Taiwan in particular is also subject to typhoons and other Pacific storms. Earthquakes, fire, flooding, or other natural disasters in Taiwan or the Pacific Rim region, or political unrest, war, labor strikes, work stoppages or public health crises, such as outbreaks of H1N1 flu, in countries where our contractors' facilities are located could result in the disruption of our foundry, assembly or test capacity. Any disruption resulting from these events could cause significant delays in shipments of our products until we are able to shift our manufacturing, assembly or test from the affected contractor to another third-party vendor. There can be no assurance that alternative capacity could be obtained on favorable terms, if at all.

We do not have any long-term supply contracts with our contract manufacturers or suppliers, and any disruption in our supply of products or materials could have a material adverse affect on our business, revenue and operating results.

We currently do not have long-term supply contracts with any of our third-party vendors, including UMC. We make substantially all of our purchases on a purchase order basis, and neither UMC nor our other contract manufacturers are required to supply us products for any specific period or in any specific quantity. We expect that it would take approximately nine to twelve months to transition performance of our foundry or assembly services to new providers. Such a transition would likely require a qualification process by our customers or their end customers. We generally place orders for products with some of our suppliers approximately four to five months prior to the anticipated delivery date, with order volumes based on our forecasts of demand from our

customers. Accordingly, if we inaccurately forecast demand for our products, we may be unable to obtain adequate and cost-effective foundry or assembly capacity from our third-party contractors to meet our customers' delivery requirements, or we may accumulate excess inventories. On occasion, we have been unable to adequately respond to unexpected increases in customer purchase orders and therefore were unable to benefit from this incremental demand. None of our third-party contractors has provided any assurance to us that adequate capacity will be available to us within the time required to meet additional demand for our products.

To address capacity considerations, we are in the process of qualifying another semiconductor fabricator, but this qualification is not complete. Qualification will not occur if we identify a defect in the fabricator's manufacturing process or if our customers choose not to invest the time and expense required to qualify the proposed fabricator. If full qualification of the fabricator does not occur, we may not be able to sell all of the materials produced by this fabricator or to fulfill demand for our products, which would adversely affect our business, revenue and operating results. In addition, the resulting write-off of unusable inventories would have an adverse effect on our operating results.

Average selling prices of our products could decrease rapidly, which could have a material adverse effect on our revenue and gross margins.

We may experience substantial period-to-period fluctuations in future operating results due to the erosion of our average selling prices. From time to time, we have reduced the average unit price of our products in anticipation of competitive pricing pressures, new product introductions by us our or competitors and for other reasons. We expect that we will have to do so again in the future. If we are unable to offset any reductions in our average selling prices by increasing our sales volumes or introducing new products with higher operating margins, our revenue and gross margins will suffer. To maintain our gross margins, we must develop and introduce new products and product enhancements on a timely basis and continually reduce our and our customers' costs. Failure to do so would cause our revenue and gross margins to decline.

Due to our limited operating history, we may have difficulty accurately predicting our future revenue and appropriately budgeting our expenses.

We were incorporated in 2003 and did not begin to generate product revenue until the end of the fourth quarter of 2006. As a result, we have only a limited operating history from which to predict future revenue. This limited operating experience, combined with the rapidly evolving nature of the markets in which we sell our products, substantial uncertainty concerning how these markets may develop and other factors beyond our control, reduces our ability to accurately forecast quarterly or annual revenue. In the short term, most of our expenses are fixed and incurred in advance of anticipated revenue. As a result, we may not be able to decrease our expenses in a timely manner to offset any shortfall in future revenue. We are currently expanding our staffing and increasing our expense levels in anticipation of future revenue growth. If our revenue does not increase as anticipated, we could incur significant losses due to our higher expense levels.

We may not sustain our growth rate, and we may not be able to manage any future growth effectively.

We have experienced significant growth in a short period of time. Our net revenue increased from approximately $9.7 million in 2007 to approximately $31.3 million in 2008 and approximately $36.1 million for the nine months ended September 30, 2009. We may not achieve similar growth rates in future periods. You should not rely on our operating results for any prior quarterly or annual periods as an indication of our future operating performance. If we are unable to maintain adequate revenue growth, our financial results could suffer and our stock price could decline.

To manage our growth successfully and handle the responsibilities of being a public company, we believe we must effectively, among other things:

- recruit, hire, train and manage additional qualified engineers for our research and development activities, especially in the positions of design engineering, product and test engineering and applications engineering;
- add additional sales personnel and expand sales offices;
- implement and improve our administrative, financial and operational systems, procedures and controls; and
- enhance our information technology support for enterprise resource planning and design engineering by adapting and expanding our systems and tool capabilities, and properly training new hires as to their use.

If we are unable to manage our growth effectively, we may not be able to take advantage of market opportunities or develop new products and we may fail to satisfy customer requirements, maintain product quality, execute our business plan or respond to competitive pressures.

Our customers require our products and our third-party contractors to undergo a lengthy and expensive qualification process which does not assure product sales.

Prior to purchasing our products, our customers require that both our products and our third-party contractors undergo extensive qualification processes, which involve testing of the products in the customer's system and rigorous reliability testing. This qualification process may continue for six months or more. However, qualification of a product by a customer does not assure any sales of the product to that customer. Even after successful qualification and sales of a product to a customer, a subsequent revision to the RF receiver or RF receiver SoC, changes in our customer's manufacturing process or our selection of a new supplier may require a new qualification process, which may result in delays and in us holding excess or obsolete inventory. After our products are qualified, it can take an additional six months or more before the customer commences volume production of components or devices that incorporate our products. Despite these uncertainties, we devote substantial resources, including design, engineering, sales, marketing and management efforts, to qualifying our products with customers in anticipation of sales. If we are unsuccessful or delayed in qualifying any of our products with a customer, sales of this product to the customer may be precluded or delayed, which may impede our growth and cause our business to suffer.

We are subject to risks associated with our distributors' product inventories and product sell-through. Should any of our distributors cease or be forced to stop distributing our products, our business would suffer.

We currently sell substantially all of our products to customers through our distributors, who maintain their own inventories of our products. Sales to distributors accounted for 93% of our net revenue in the year ended December 31, 2008 and 97% of our net revenue in the nine months ended September 30, 2009. If our distributors are unable to sell an adequate amount of their inventories of our products in a given quarter to manufacturers and end users or if they decide to decrease their inventories of our products for any reason, our sales to these distributors and our revenue may decline. In addition, if some distributors decide to purchase more of our products than are required to satisfy end customer demand in any particular quarter, inventories at these distributors would grow in that quarter. These distributors likely would reduce future orders until inventory levels realign with end customer demand, which could adversely affect our product revenue in a subsequent quarter.

Our reserve estimates with respect to the products stocked by our distributors are based principally on reports provided to us by our distributors, typically on a monthly basis. To date, we believe that this data typically has been accurate. To the extent that this resale and channel inventory data is inaccurate or not received in a timely manner, we may not be able to make reserve estimates for future periods accurately or at all.

We are subject to order and shipment uncertainties, and differences between our estimates of customer demand and product mix and our actual results could negatively affect our inventory levels, sales and operating results.

Our revenue is generated on the basis of purchase orders with our customers rather than long-term purchase commitments. In addition, our customers can cancel purchase orders or defer the shipments of our products under certain circumstances. Our products are manufactured using a silicon foundry according to our estimates of customer demand, which requires us to make separate demand forecast assumptions for every customer, each of which may introduce significant variability into our aggregate estimate. We have limited visibility into future customer demand and the product mix that our customers will require, which could adversely affect our revenue forecasts and operating margins. Moreover, because our target markets are relatively new, many of our customers have difficulty accurately forecasting their product requirements and estimating the timing of their new product introductions, which ultimately affects their demand for our products. Historically, because of this limited visibility, actual results have been different from our forecasts of customer demand. Some of these differences have been material, leading to excess inventory or product shortages and revenue and margin forecasts above those we were actually able to achieve. These differences may occur in the future, and the adverse impact of these differences between forecasts and actual results could grow if we are successful in selling more products to some customers. In addition, the rapid pace of innovation in our industry could render significant portions of our inventory obsolete. Excess or obsolete inventory levels could result in unexpected expenses or increases in our reserves that could adversely affect our business, operating results and financial condition. Conversely, if we were to underestimate customer demand or if sufficient manufacturing capacity were unavailable, we could forego revenue opportunities, potentially lose market share and damage our customer relationships. In addition, any significant future cancellations or deferrals of product orders or the return of previously sold products due to manufacturing defects could materially and adversely impact our profit margins, increase our write-offs due to product obsolescence and restrict our ability to fund our operations.

Winning business is subject to lengthy competitive selection processes that require us to incur significant expenditures. Even if we begin a product design, a customer may decide to cancel or change its product plans, which could cause us to generate no revenue from a product and adversely affect our results of operations.

We are focused on securing design wins to develop RF receivers and RF receiver SoCs for use in our customers' products. These selection processes typically are lengthy and can require us to incur significant design and development expenditures and dedicate scarce engineering resources in pursuit of a single customer opportunity. We may not win the competitive selection process and may never generate any revenue despite incurring significant design and development expenditures. These risks are exacerbated by the fact that some of our customers' products likely will have short life cycles. Failure to obtain a design win could prevent us from offering an entire generation of a product, even though this has not occurred to date. This could cause us to lose revenue and require us to write off obsolete inventory, and could weaken our position in future competitive selection processes.

After securing a design win, we may experience delays in generating revenue from our products as a result of the lengthy development cycle typically required. Our customers generally take a considerable amount of time to evaluate our products. The typical time from early engagement by our sales force to actual product introduction runs from nine to twelve months for the consumer market, to as much as 12 to 36 months for the automotive TV display market. The delays inherent in these lengthy sales cycles increase the risk that a customer will decide to cancel, curtail, reduce or delay its product plans, causing us to lose anticipated sales. In addition, any delay or cancellation of a customer's plans could materially and adversely affect our financial results, as we may have incurred significant expense and generated no revenue. Finally, our customers' failure to successfully market and sell their products could reduce demand for our products and materially and adversely affect our business, financial condition and results of operations. If we were unable to generate revenue after incurring substantial expenses to develop any of our products, our business would suffer.

Our operating results are subject to substantial quarterly and annual fluctuations and may fluctuate significantly due to a number of factors that could adversely affect our business and our stock price.

Our revenue and operating results have fluctuated in the past and are likely to fluctuate in the future. These fluctuations may occur on a quarterly and on an annual basis and are due to a number of factors, many of which are beyond our control. These factors include, among others:

- changes in end-user demand for the products manufactured and sold by our customers;
- the receipt, reduction or cancellation of significant orders by customers;
- fluctuations in the levels of component inventories held by our customers;
- the gain or loss of significant customers;
- market acceptance of our products and our customers' products;
- our ability to develop, introduce and market new products and technologies on a timely basis;
- the timing and extent of product development costs;
- new product announcements and introductions by us or our competitors;
- incurrence of research and development and related new product expenditures;
- seasonality or cyclical fluctuations in our markets;
- currency fluctuations;
- fluctuations in IC manufacturing yields;
- significant warranty claims, including those not covered by our suppliers;
- changes in our product mix or customer mix;
- intellectual property disputes;
- loss of key personnel or the shortage of available skilled workers; and
- the effects of competitive pricing pressures, including decreases in average selling prices of our products.

The foregoing factors are difficult to forecast, and these, as well as other factors, could materially adversely affect our quarterly or annual operating results. We typically are required to incur substantial development costs in advance of a prospective sale with no certainty that we will ever recover these costs. A substantial amount of time may pass between a design win and the generation of revenue related to the expenses previously incurred, which can potentially cause our operating results to fluctuate significantly from period to period. In addition, a significant amount of our operating expenses are relatively fixed in nature due to our significant sales, research and development and internal manufacturing overhead costs. Any failure to adjust spending quickly enough to compensate for a revenue shortfall could magnify its adverse impact on our results of operations.

We may be unable to make the substantial and productive research and development investments which are required to remain competitive in our business.

The semiconductor industry requires substantial investment in research and development in order to develop and bring to market new and enhanced technologies and products. Many of our products originated with our research and development efforts and have provided us with a significant competitive advantage. Our research and development expense was $7.8 million in 2006, $9.9 million in 2007, $14.3 million in 2008 and $14.1 million in the nine months ended September 30, 2009. In 2008, we increased our research and development expenditures as compared to prior periods as part of our strategy of devoting focused research and development efforts on the development of innovative and sustainable product platforms. Although we have reduced research

and development spending in connection with the current economic downturn, we are committed to investing in new product development in order to stay competitive in our markets and plan to invest in process development and maintain research and development fabrication capabilities in order to develop manufacturing processes for devices that are invented internally. We do not know whether we will have sufficient resources to maintain the level of investment in research and development required to remain competitive. In addition, we cannot assure you that the technologies which are the focus of our research and development expenditures will become commercially successful.

Our business would be adversely affected by the departure of existing members of our senior management team.

Our success depends, in large part, on the continued contributions of our senior management team, in particular, the services of Kishore Seendripu, Ph.D., our Chairman, President and Chief Executive Officer, Curtis Ling, Ph.D., our Chief Technical Officer and a Director, and Madhukar Reddy, Ph.D., our Vice President, IC and Systems Engineering. None of our senior management team is bound by written employment contracts to remain with us for a specified period. In addition, we have not entered into non-compete agreements with members of our senior management team. The loss of any member of our senior management team could harm our ability to implement our business strategy and respond to the rapidly changing market conditions in which we operate.

If we are unable to attract, train and retain qualified personnel, especially our design and technical personnel, we may not be able to execute our business strategy effectively.

Our future success depends on our ability to retain, attract and motivate qualified personnel, including our management, sales and marketing and finance, and especially our design and technical personnel. We do not know whether we will be able to retain all of these personnel as we continue to pursue our business strategy. Historically, we have encountered difficulties in hiring and retaining qualified engineers because there is a limited pool of engineers with the expertise required in our field. Competition for these personnel is intense in the semiconductor industry. As the source of our technological and product innovations, our design and technical personnel represent a significant asset. The loss of the services of one or more of our key employees, especially our key design and technical personnel, or our inability to retain, attract and motivate qualified design and technical personnel, could have a material adverse effect on our business, financial condition and results of operations.

We are subject to warranty claims, product liability and product recalls.

From time to time, we are subject to warranty or product liability claims that may require us to make significant expenditures to defend these claims or pay damage awards. In the event of a warranty claim, we may also incur costs if we compensate the affected customer. We maintain product liability insurance, but this insurance is limited in amount and subject to significant deductibles. There is no guarantee that our insurance will be available or adequate to protect against all claims. We also may incur costs and expenses relating to a recall of one of our customers' products containing one of our devices. The process of identifying a recalled product in devices that have been widely distributed may be lengthy and require significant resources, and we may incur significant replacement costs, contract damage claims from our customers and reputational harm. Costs or payments made in connection with warranty and product liability claims and product recalls could materially affect our financial condition and results of operations.

The complexity of our products could result in unforeseen delays or expenses caused by undetected defects or bugs, which could reduce the market acceptance of our new products, damage our reputation with current or prospective customers and adversely affect our operating costs.

Highly complex products like our RF receivers and RF receiver SoCs may contain defects and bugs when they are first introduced or as new versions are released. Due to our limited operating history, defects and bugs that may be contained in our products may not yet have manifested. We have in the past experienced, and may in

the future experience, defects and bugs. If any of our products contains defects or bugs, or has reliability, quality or compatibility problems, we may not be able to successfully correct these problems. Consequently, our reputation may be damaged and customers may be reluctant to buy our products, which could materially and adversely affect our ability to retain existing customers and attract new customers, and our financial results. In addition, these defects or bugs could interrupt or delay sales to our customers. If any of these problems are not found until after we have commenced commercial production of a new product, we may be required to incur additional development costs and product recall, repair or replacement costs. These problems may also result in claims against us by our customers or others. As a result, our operating costs could be adversely affected.

We may face claims of intellectual property infringement, which could be time-consuming, costly to defend or settle and result in the loss of significant rights.

The semiconductor industry is characterized by companies that hold large numbers of patents and other intellectual property rights and that vigorously pursue, protect and enforce intellectual property rights. From time to time, third parties may assert against us and our customers and distributors their patent and other intellectual property rights to technologies that are important to our business.

Claims that our products, processes or technology infringe third-party intellectual property rights, regardless of their merit or resolution, could be costly to defend or settle and could divert the efforts and attention of our management and technical personnel. In addition, many of our customer and distributor agreements require us to indemnify and defend our customers or distributors from third-party infringement claims and pay damages in the case of adverse rulings. Claims of this sort also could harm our relationships with our customers or distributors and might deter future customers from doing business with us. We do not know whether we will prevail in these proceedings given the complex technical issues and inherent uncertainties in intellectual property litigation. If any pending or future proceedings result in an adverse outcome, we could be required to:

- cease the manufacture, use or sale of the infringing products, processes or technology;
- pay substantial damages for infringement;
- expend significant resources to develop non-infringing products, processes or technology;
- license technology from the third-party claiming infringement, which license may not be available on commercially reasonable terms, or at all;
- cross-license our technology to a competitor to resolve an infringement claim, which could weaken our ability to compete with that competitor; or
- pay substantial damages to our customers or end users to discontinue their use of or to replace infringing technology sold to them with non-infringing technology.

Any of the foregoing results could have a material adverse effect on our business, financial condition and results of operations.

We utilize a significant amount of intellectual property in our business. If we are unable to protect our intellectual property, our business could be adversely affected.

Our success depends in part upon our ability to protect our intellectual property. To accomplish this, we rely on a combination of intellectual property rights, including patents, mask works, copyrights, trademarks and trade secrets in the United States and in selected foreign countries where we believe filing for such protection is appropriate. Effective patent, mask work, copyright, trademark and trade secret protection may be unavailable, limited or not applied for in some countries. Some of our products and technologies are not covered by any patent or patent application. We cannot guarantee that:

- any of our present or future patents or patent claims will not lapse or be invalidated, circumvented, challenged or abandoned;

- our intellectual property rights will provide competitive advantages to us;
- our ability to assert our intellectual property rights against potential competitors or to settle current or future disputes will not be limited by our agreements with third parties;
- any of our pending or future patent applications will be issued or have the coverage originally sought;
- our intellectual property rights will be enforced in jurisdictions where competition may be intense or where legal protection may be weak;
- any of the trademarks, copyrights, mask work rights, trade secrets or other intellectual property rights that we presently employ in our business will not lapse or be invalidated, circumvented, challenged, or abandoned; or
- we will not lose the ability to assert our intellectual property rights against or to license our technology to others and collect royalties or other payments.

In addition, our competitors or others may design around our protected patents or technologies. Effective intellectual property protection may be unavailable or more limited in one or more relevant jurisdictions relative to those protections available in the United States, or may not be applied for in one or more relevant jurisdictions. If we pursue litigation to assert our intellectual property rights, an adverse decision in any of these legal actions could limit our ability to assert our intellectual property rights, limit the value of our technology or otherwise negatively impact our business, financial condition and results of operations.

We also rely on customary contractual protections with our customers, suppliers, distributors, employees and consultants, and we implement security measures to protect our trade secrets. We cannot assure you that these contractual protections and security measures will not be breached, that we will have adequate remedies for any such breach or that our suppliers, employees or consultants will not assert rights to intellectual property arising out of such contracts.

In addition, we have a number of third-party patent and intellectual property license agreements. Some of these license agreements require us to make one-time payments or ongoing royalty payments. Also, a few of our license agreements contain most-favored nation clauses or other price restriction clauses which may effect the amount we may charge for our products, processes or technology. We cannot guarantee that the third-party patents and technology we license will not be licensed to our competitors or others in the semiconductor industry. In the future, we may need to obtain additional licenses or renew existing license agreements. We are unable to predict whether these license agreements can be obtained or renewed on acceptable terms, or at all.

In connection with settling a trademark dispute with Linear Technology Corporation, we agreed not to register the “MAXLINEAR” mark or any other marks containing the term “LINEAR”. We may continue to use “MAXLINEAR” as a corporate identifier, including to advertise our products and services, but may not use that mark on our products themselves except to dispose of certain inventory through December 31, 2009. The agreement does not affect our ability to use our registered trademark “MxL”, which we use on our products. Due to our agreement not to register the “MAXLINEAR” mark, our ability to effectively prevent third parties from using the “MAXLINEAR” mark in connection with similar products or technology may be affected. If we are unable to protect our trademarks, we may experience difficulties in achieving and maintaining brand recognition and customer loyalty.

The use of open source software in our products, processes and technology may expose us to additional risks and harm our intellectual property.

Our products, processes and technology sometimes utilize and incorporate software that is subject to an open source license. Open source software is typically freely accessible, usable and modifiable. Certain open source software licenses require a user who intends to distribute the open source software as a component of the

user's software to disclose publicly part or all of the source code to the user's software. In addition, certain open source software licenses require the user of such software to make any derivative works of the open source code available to others on unfavorable terms or at no cost. This can subject previously proprietary software to open source license terms.

While we monitor the use of all open source software in our products, processes and technology and try to ensure that no open source software is used in such a way as to require us to disclose the source code to the related product, processes or technology when we do not wish to do so, such use could inadvertently occur. Additionally, if a third party software provider has incorporated certain types of open source software into software we license from such third party for our products, processes or technology, we could, under certain circumstances, be required to disclose the source code to our products, processes or technology. This could harm our intellectual property position and have a material adverse effect on our business, results of operations and financial condition.

We rely on third parties to provide services and technology necessary for the operation of our business. Any failure of one or more of our vendors, suppliers or licensors to provide these services or technology could have a material adverse effect on our business.

We rely on third-party vendors to provide critical services, including, among other things, services related to accounting, billing, human resources, information technology, network development, network monitoring, in-licensing and intellectual property that we cannot or do not create or provide ourselves. We depend on these vendors to ensure that our corporate infrastructure will consistently meet our business requirements. The ability of these third-party vendors to successfully provide reliable and high quality services is subject to technical and operational uncertainties that are beyond our control. While we may be entitled to damages if our vendors fail to perform under their agreements with us, our agreements with these vendors limit the amount of damages we may receive. In addition, we do not know whether we will be able to collect on any award of damages or that these damages would be sufficient to cover the actual costs we would incur as a result of any vendor's failure to perform under its agreement with us. Any failure of our corporate infrastructure could have a material adverse effect on our business, financial condition and results of operations. Upon expiration or termination of any of our agreements with third-party vendors, we may not be able to replace the services provided to us in a timely manner or on terms and conditions, including service levels and cost, that are favorable to us and a transition from one vendor to another vendor could subject us to operational delays and inefficiencies until the transition is complete.

Additionally, we incorporate third-party technology into and with some of our products, and we may do so in future products. The operation of our products could be impaired if errors occur in the third-party technology we use. It may be more difficult for us to correct any errors in a timely manner if at all because the development and maintenance of the technology is not within our control. There can be no assurance that these third parties will continue to make their technology, or improvements to the technology, available to us, or that they will continue to support and maintain their technology. Further, due to the limited number of vendors of some types of technology, it may be difficult to obtain new licenses or replace existing technology. Any impairment of the technology or our relationship with these third parties could have a material adverse effect on our business.

Our business, financial condition and results of operations could be adversely affected by the political and economic conditions of the countries in which we conduct business and other factors related to our international operations.

We sell our products throughout the world. Sales to end customers in Asia accounted for 97% of our net revenue in the year ended December 31, 2008 and 99% of our net revenue in the nine months ended September 30, 2009. Sales to end customers in Japan accounted for 87% of our net revenue in the year ended December 31, 2008 and 56% of our net revenue in the nine months ended September 30, 2009. In addition, approximately 18% of our employees are located outside of the United States, including 29 in Asia and one in

Europe. All of our products are manufactured, assembled and tested in Asia, and all of our major distributors are located in Asia. Multiple factors relating to our international operations and to particular countries in which we operate could have a material adverse effect on our business, financial condition and results of operations. These factors include:

- changes in political, regulatory, legal or economic conditions;
- restrictive governmental actions, such as restrictions on the transfer or repatriation of funds and foreign investments and trade protection measures, including export duties and quotas and customs duties and tariffs;
- disruptions of capital and trading markets;
- changes in import or export licensing requirements;
- transportation delays;
- civil disturbances or political instability;
- geopolitical turmoil, including terrorism, war or political or military coups;
- public health emergencies;
- differing employment practices and labor standards;
- limitations on our ability under local laws to protect our intellectual property;
- local business and cultural factors that differ from our customary standards and practices;
- nationalization and expropriation;
- changes in tax laws;
- currency fluctuations relating to our international operating activities; and
- difficulty in obtaining distribution and support.

Substantially all of our products are manufactured in Taiwan. Any conflict or uncertainty in this country, including due to natural disaster or public health or safety concerns, could have a material adverse effect on our business, financial condition and results of operations. In addition, if the government of any country in which our products are manufactured or sold sets technical standards for products manufactured in or imported into their country that are not widely shared, it may lead some of our customers to suspend imports of their products into that country, require manufacturers in that country to manufacture products with different technical standards and disrupt cross-border manufacturing relationships which, in each case, could have a material adverse effect on our business, financial condition and results of operations.

We also are subject to risks associated with international political conflicts involving the U.S. government. For example, we were recently instructed by the U.S. Department of Homeland Security to cease using Polar Star International Company Limited, a distributor based in Hong Kong, that had delivered third-party products, to a political group that the U.S. government did not believe should be provided with the products in question. As a result, we immediately ceased and terminated all business operations with that distributor, which substantially delayed delivery of our products to our customers in Hong Kong and mainland China. Similar events in the future could delay shipment of our products until we are able to shift our distribution from the affected distributor to another third-party distributor. The can be no assurance that such a shift could be made without negatively impacting our business.

If we suffer losses to our facilities or distribution system due to catastrophe, our operations could be seriously harmed.

Our facilities and distribution system, and those of our third-party contractors, are subject to risk of catastrophic loss due to fire, flood or other natural or man-made disasters. A number of our facilities and those of

our contract manufacturers are located in areas with above average seismic activity. The UMC foundries that manufacture all of our wafers are located in Taiwan and Singapore, and all of the third-party contractors who assemble and test our products also are located in Asia. In addition, our headquarters are located in Southern California. The risk of an earthquake in the Pacific Rim region or Southern California is significant due to the proximity of major earthquake fault lines. For example, in 2002 and 2003, major earthquakes occurred in Taiwan. Any catastrophic loss to any of these facilities would likely disrupt our operations, delay production, shipments and revenue and result in significant expenses to repair or replace the facility. In particular, any catastrophic loss at our Carlsbad, California, Singapore or Shanghai facilities would materially and adversely affect our business.

Our business is subject to various governmental regulations, and compliance with these regulations may cause us to incur significant expenses. If we fail to maintain compliance with applicable regulations, we may be forced to recall products and cease their manufacture and distribution, and we could be subject to civil or criminal penalties.

Our business is subject to various international and U.S. laws and other legal requirements, including packaging, product content, labor and import/export regulations. These regulations are complex, change frequently and have generally become more stringent over time. We may be required to incur significant costs to comply with these regulations or to remedy violations. Any failure by us to comply with applicable government regulations could result in cessation of our operations or portions of our operations, product recalls or impositions of fines and restrictions on our ability to conduct our operations. In addition, because many of our products are regulated or sold into regulated industries, we must comply with additional regulations in marketing our products.

Our products and operations are also subject to the rules of industrial standards bodies, like the International Standards Organization, as well as regulation by other agencies, such as the U.S. Federal Communications Commission. If we fail to adequately address any of these rules or regulations, our business could be harmed.

We must conform the manufacture and distribution of our semiconductors to various laws and adapt to regulatory requirements in all countries as these requirements change. If we fail to comply with these requirements in the manufacture or distribution of our products, we could be required to pay civil penalties, face criminal prosecution and, in some cases, be prohibited from distributing our products in commerce until the products or component substances are brought into compliance.

We have identified deficiencies in our internal control over financial reporting in the past. If we fail to remediate these deficiencies and maintain effective internal control over financial reporting in the future, the accuracy and timing of our financial reporting may be adversely affected.

In connection with the audit of our consolidated financial statements for the year ended December 31, 2008, we, together with our independent registered public accounting firm, identified a material weakness in our internal control over financial reporting. A “material weakness” is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company’s annual or interim financial statements will not be prevented or detected on a timely basis. The material weakness related to our lack of staffing of personnel that oversee our financial statement close process. Specifically, we determined that we did not have accounting personnel with a sufficient level of expertise to provide required oversight over our accounting and financial reporting functions. For example, we did not have either a controller or director of financial reporting.

Through the date of this prospectus, we have taken steps intended to remediate this material weakness, primarily through the hiring of additional accounting and finance personnel with technical accounting and financial reporting experience. We have increased the size and expertise of our accounting staff since December 31, 2008, but a substantial number of these personnel are consultants rather than full-time employees. We

currently have a consulting controller working under our Chief Financial Officer. Under our interim controller, we have hired an accounting manager and, on a consulting basis, several other accountants. We are currently recruiting for and intend to hire additional full-time accounting employees, including a full-time controller and director of financial reporting, to fill these and other related finance and accounting positions. Some of these positions require candidates with public company experience. We may be unable to locate and hire qualified individuals as quickly as needed, if at all. In addition, new employees will require time and training to learn our business and operating processes and procedures.

Any inability to maintain our current consultants in their interim roles as controller and accounting manager would have an adverse impact on our ability to accurately and timely prepare our financial statements. If our finance and accounting organization is unable for any reason to respond adequately to the increased demands that will result from being a public company, the quality and timeliness of our financial reporting may suffer, which could result in the identification of material weaknesses in our internal control. Any consequences resulting from inaccuracies or delays in our reported financial statements could have an adverse effect on the trading price of our Class A common stock as well as an adverse effect on our business, operating results and financial condition.

If we fail to enhance our internal control over financial reporting to meet the demands that will be placed upon us as a public company, including the requirements of the Sarbanes-Oxley Act of 2002, or Sarbanes-Oxley Act, we may be unable to report our financial results timely and accurately and prevent fraud. The Sarbanes-Oxley Act requires, among other things, that we maintain effective internal controls for financial reporting and disclosure. In particular, we must perform system and process evaluation and testing of our internal controls over financial reporting to allow management and our independent registered public accounting firm to report on the effectiveness of our internal controls over financial reporting as required by Section 404 of the Sarbanes-Oxley Act. We expect to incur significant expense and devote substantial management effort toward ensuring compliance with Section 404.

If we are not able to comply with the requirements of Section 404 in a timely manner, or if we fail to remedy any material weakness and maintain effective internal control over our financial reporting in the future, our financial statements may be inaccurate, our ability to report our financial results on a timely and accurate basis may be adversely affected, our access to the capital markets may be restricted, the trading price of our Class A common stock may decline and we may be subject to sanctions or investigation by regulatory authorities, including the SEC, Nasdaq Global Market, or Nasdaq, or the New York Stock Exchange, or the NYSE. We may also be required to restate our financial statements from prior periods.

We are subject to the cyclical nature of the semiconductor industry.

The semiconductor industry is highly cyclical and is characterized by constant and rapid technological change, rapid product obsolescence and price erosion, evolving standards, short product life cycles and wide fluctuations in product supply and demand. The industry is experiencing a significant downturn during the current global recession. These downturns have been characterized by diminished product demand, production overcapacity, high inventory levels and accelerated erosion of average selling prices. The current downturn and any future downturns could have a material adverse effect on our business and operating results. Furthermore, any upturn in the semiconductor industry could result in increased competition for access to third-party foundry and assembly capacity. We are dependent on the availability of this capacity to manufacture and assemble our RF receivers and RF receiver SoCs. None of our third-party foundry or assembly contractors has provided assurances that adequate capacity will be available to us in the future.

Our products must conform to industry standards in order to be accepted by end users in our markets.

Generally, our products comprise only a part of a communications device. All components of these devices must uniformly comply with industry standards in order to operate efficiently together. We depend on companies that provide other components of the devices to support prevailing industry standards. Many of these companies are significantly larger and more influential in driving industry standards than we are. Some industry standards may not be widely adopted or implemented uniformly, and competing standards may emerge that may be preferred by our customers or end users. If larger companies do not support the same industry standards that we do, or if competing standards emerge, market acceptance of our products could be adversely affected, which would harm our business.

Products for communications applications are based on industry standards that are continually evolving. Our ability to compete in the future will depend on our ability to identify and ensure compliance with these evolving industry standards. The emergence of new industry standards could render our products incompatible with products developed by other suppliers. As a result, we could be required to invest significant time and effort and to incur significant expense to redesign our products to ensure compliance with relevant standards. If our products are not in compliance with prevailing industry standards for a significant period of time, we could miss opportunities to achieve crucial design wins. We may not be successful in developing or using new technologies or in developing new products or product enhancements that achieve market acceptance. Our pursuit of necessary technological advances may require substantial time and expense.

Risks Relating to Our Class A Common Stock and this Offering

The dual class structure of our common stock as contained in our charter documents will have the effect of allowing our founders, executive officers, employees and directors and their affiliates to limit your ability to influence corporate matters that stockholders may consider unfavorable.

We will sell Class A common stock in this offering. All currently outstanding shares of our common and preferred stock, including all shares held by our founders, executive officers, directors and their affiliates, and employees will be converted into shares of our Class B common stock immediately prior to the closing of this offering. For a period of seven years following this offering, the dual class structure of our common stock will have the following effects with respect to the holders of our Class A common stock:

- allows the holders of our Class B common stock to have the sole right to elect two management directors to the Board of Directors;
- with respect to change of control matters, allows the holders of our Class B common stock to have ten votes per share to the holders of our Class A common stock that will have one vote per share on these matters; and
- with respect to the adoption of or amendments to our equity incentive plans, allows the holders of our Class B common stock to have ten votes per share to the holders of our Class A common stock that will have one vote per share on these matters.

Thus, our dual class structure will limit your ability to influence corporate matters and, as a result, we may take actions that our stockholders do not view as beneficial, which may adversely affect the market price of our Class A common stock.

The concentration of our capital stock ownership with our founders, executive officers, employees and our directors and their affiliates will limit your ability to influence corporate matters.

We anticipate that our founders, executive officers, employees and our directors and their affiliates, will together own approximately 88% of our Class B common stock, representing approximately % of the voting power of our outstanding capital stock. In particular, following this offering, our founders and our

Chairman, President and Chief Executive Officer, Dr. Seendripu, together will control approximately 36% of our outstanding Class B common stock, representing approximately % of the voting power of our outstanding capital stock. Dr. Seendripu and the other founders therefore will have significant influence over the management and affairs of the company and over all matters requiring stockholder approval, including the election of two Class B directors and significant corporate transactions, such as a merger or other sale of our company or its assets, for the foreseeable future.

In addition, because of this dual class structure, our executive officers and directors and employees will continue, for a period of seven years following the closing of this offering, to be able to control some matters submitted to our stockholders for approval even if they come to own less than 50% of the total number of outstanding shares of our common stock. This concentrated control will limit your ability to influence corporate matters and, as a result, we may take actions that our stockholders do not view as beneficial. As a result, the market price of our Class A common stock could be adversely affected.

Our management team may invest or spend the proceeds of this offering in ways with which you may not agree or in ways which may not yield a return.

The net proceeds from this offering may be used for general corporate purposes, including working capital. We may also use a portion of the net proceeds to acquire complementary businesses, products, services or technologies. However, we do not have any agreements or commitments for any specific acquisitions at this time. Our management will have considerable discretion in the application of the net proceeds, and you will not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used appropriately. The net proceeds may be used for corporate purposes that do not increase our operating results or market value. Until the net proceeds are used, they may be placed in investments that do not produce significant income or that may lose value.

Anti-takeover provisions in our charter documents and under Delaware law could make an acquisition of us more difficult, limit attempts by our stockholders to replace or remove our current management and limit the market price of our Class A common stock.

Provisions in our certificate of incorporation and bylaws, as amended and restated upon the closing of this offering, may have the effect of delaying or preventing a change of control or changes in our management. Our amended and restated certificate of incorporation and amended and restated bylaws to become effective upon completion of this offering will include provisions that:

- authorize our Board of Directors to issue, without further action by the stockholders, up to 10,000,000 shares of undesignated preferred stock;
- require that any action to be taken by our stockholders be effected at a duly called annual or special meeting and not by written consent;
- specify that special meetings of our stockholders can be called only by our Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President;
- establish an advance notice procedure for stockholder approvals to be brought before an annual meeting of our stockholders, including proposed nominations of persons for election to our Board of Directors;
- establish that our Board of Directors is divided into three classes, Class I, Class II and Class III, with each class serving staggered terms and with one Class B director being elected to each of Classes II and III;
- provide for a dual class common stock structure, which provides our founders, executives and employees with significant influence over all matters requiring stockholder approval, including the election of directors and significant corporate transactions, such as a merger or other sale of our company or its assets;

- provide that our directors may be removed only for cause;
- provide that vacancies on our Board of Directors may be filled only by a majority of directors then in office, even though less than a quorum; and
- specify that no stockholder is permitted to cumulate votes at any election of directors.

These provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our Board of Directors, which is responsible for appointing the members of our management. In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which generally prohibits a Delaware corporation from engaging in any of a broad range of business combinations with any "interested" stockholder for a period of three years following the date on which the stockholder became an "interested" stockholder. See "Description of Capital Stock" elsewhere in this prospectus.

Our share price may be volatile and you may be unable to sell your shares at or above the offering price, if at all.

The initial public offering price for the shares of our Class A common stock was determined by negotiations between us and representatives of the underwriters and may not be indicative of prices that will prevail in the trading market. The market price of our Class A common stock could be subject to wide fluctuations in response to many risk factors listed in this section, and others beyond our control, including:

- actual or anticipated fluctuations in our financial condition and operating results;
- overall conditions in the semiconductor market;
- addition or loss of significant customers;
- changes in laws or regulations applicable to our products;
- actual or anticipated changes in our growth rate relative to our competitors;
- announcements of technological innovations by us or our competitors;
- announcements by us or our competitors of significant acquisitions, strategic partnerships, joint ventures or capital commitments;
- additions or departures of key personnel;
- competition from existing products or new products that may emerge;
- issuance of new or updated research or reports by securities analysts;
- fluctuations in the valuation of companies perceived by investors to be comparable to us;
- disputes or other developments related to proprietary rights, including patents, litigation matters and our ability to obtain intellectual property protection for our technologies;
- announcement or expectation of additional financing efforts;
- sales of our Class A or Class B common stock by us or our stockholders;
- share price and volume fluctuations attributable to inconsistent trading volume levels of our shares;
- the expiration of contractual lock-up agreements with our executive officers, directors and stockholders; and
- general economic and market conditions.

Furthermore, the stock markets recently have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. These fluctuations often have been unrelated or disproportionate to the operating performance of those companies. These broad market and industry fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations, may negatively impact the market price of our Class A common stock. If the market price of our Class A common stock after this offering does not exceed the initial public offering price, you may not realize any return on your investment in us and may lose some or all of your investment. In the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We may be the target of this type of litigation in the future. Securities litigation against us could result in substantial costs and divert our management's attention from other business concerns, which could seriously harm our business.

If securities or industry analysts do not publish research or reports about our business, or publish negative reports about our business, especially due to our dual-class voting structure, our share price and trading volume could decline.

The trading market for our Class A common stock will depend on the research and reports that securities or industry analysts publish about us or our business, especially with respect to our unique dual-class voting structure as to the election of directors, change of control matters and matters related to our equity incentive plans. We do not have any control over these analysts. If one or more of the analysts who cover us downgrade our shares or change their opinion of our shares, our share price would likely decline. If one or more of these analysts cease coverage of our company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which could cause our share price or trading volume to decline.

Of our total outstanding shares after this offering, or %, will be restricted from immediate resale but may be sold into the market in the near future. Future sales of our Class A common stock in the public market could cause our share price to decline.

Sales of a substantial number of shares of our Class A common stock in the public market after this offering, or the perception that these sales might occur, could depress the market price of our Class A common stock and could impair our ability to raise capital through the sale of additional equity securities. Based on the total number of outstanding shares of our common stock as of September 30, 2009, upon completion of this offering, we will have shares of Class A common stock and 38,408,839 shares of Class B common stock outstanding, assuming no exercise of our outstanding options.

All of the shares of Class A common stock sold in this offering will be freely tradable without restrictions or further registration under the Securities Act of 1933, as amended, or the Securities Act, except for any shares held by our affiliates as defined in Rule 144 under the Securities Act. The remaining 38,408,839 shares of Class B common stock outstanding after this offering, based on shares outstanding as of September 30, 2009, will be restricted as a result of securities laws, lock-up agreements or other contractual restrictions that restrict transfers for at least 180 days after the date of this prospectus, subject to certain extensions.

The underwriters may, in their sole discretion, release all or some portion of the shares subject to lock-up agreements prior to expiration of the lock-up period. See "Shares Eligible for Future Sale" elsewhere in this prospectus.

After this offering, the holders of 22,492,208 shares of Class B common stock, or % of our total outstanding common stock, based on shares outstanding as of September 30, 2009, will be entitled to rights with respect to registration of these shares under the Securities Act pursuant to a registration rights agreement. See "Certain Relationships and Related Party Transactions—Registration Rights Agreement" elsewhere in this prospectus. In addition, upon exercise of outstanding options by our executive officers and certain other employees, our executive officers and those other employees will be entitled to rights with respect to registration

of the Class B common stock acquired on exercise. Shares of our Class B common stock automatically will convert into shares of our Class A common stock upon any sale or transfer, whether or not for value, except for certain transfers described in our amended and restated certificate of incorporation to become effective upon completion of this offering. See "Description of Capital Stock" elsewhere in this prospectus. If these holders of our Class B common stock, by exercising their registration rights, sell a large number of shares, they could adversely affect the market price for our Class A common stock. If we file a registration statement for the purposes of selling additional shares to raise capital and are required to include shares held by these holders pursuant to the exercise of their registration rights, our ability to raise capital may be impaired. We intend to file a registration statement on Form S-8 under the Securities Act to register approximately million shares of our common stock for issuance under our 2004 Stock Plan, 2010 Equity Incentive Plan and 2010 Employee Stock Purchase Plan. Once we register these shares, they can be freely sold in the public market upon issuance and once vested, subject to a 180-day lock-up period and other restrictions provided under the terms of the applicable plan and/or the option agreements entered into with option holders.

No public market for our Class A common stock currently exists and an active trading market may not develop or be sustained following this offering.

Prior to this offering, there has been no public market for our Class A common stock. Although we expect to apply to list our Class A common stock on either Nasdaq or the NYSE, an active trading market may not develop following the completion of this offering or, if developed, may not be sustained. The lack of an active market may impair your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable. The lack of an active market may also reduce the fair market value of your shares. An inactive market may also impair our ability to raise capital to continue to fund operations by selling shares and may impair our ability to acquire other companies or technologies by using our shares as consideration.

The requirements of being a public company may strain our resources, divert management's attention and affect our ability to attract and retain qualified board members.

As a public company, we will be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, the Sarbanes-Oxley Act, the listing requirements of Nasdaq or the NYSE and other applicable securities rules and regulations. None of our senior executives has managed a public company. Compliance with these rules and regulations will increase our legal and financial compliance costs, make some activities more difficult, time-consuming or costly and increase demand on our systems and resources. The Exchange Act requires, among other things, that we file annual, quarterly and current reports with respect to our business and financial condition. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and, if required, improve our disclosure controls and procedures and internal control over financial reporting to meet this standard, significant resources and management oversight may be required. As a result, management's attention may be diverted from other business concerns, which could have a material adverse effect on our business, financial condition and results of operations. Although we have already hired additional staff to comply with these requirements, we may need to hire more employees in the future, which will increase our costs and expenses.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws,

regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to practice, regulatory authorities may initiate legal proceedings against us and our business may be harmed.

We also expect that being a public company and these new rules and regulations will make it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors could also make it more difficult for us to attract and retain qualified members of our Board of Directors, particularly to serve on our audit committee and compensation committee, and qualified executive officers.

We do not intend to pay dividends for the foreseeable future.

We have never declared or paid any cash dividends on our common stock and do not intend to pay any cash dividends in the foreseeable future. We anticipate that we will retain all of our future earnings for use in the development of our business and for general corporate purposes. Any determination to pay dividends in the future will be at the discretion of our Board of Directors. Accordingly, investors must rely on sales of their Class A common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investments.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that are based on our management's beliefs and assumptions and on information currently available to our management. The forward-looking statements are contained principally in "Prospectus Summary," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Business" and "Compensation Discussion and Analysis." Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities and the effects of competition. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as "anticipates," "believes," "could," "seeks," "estimates," "expects," "intends," "may," "plans," "potential," "predicts, "projects," "should," "will," "would" or similar expressions and the negatives of those terms.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including those described in "Risk Factors" and elsewhere in this prospectus. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Also, forward-looking statements represent our management's beliefs and assumptions only as of the date of this prospectus. You should read this prospectus and the documents that we have filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results may be materially different from what we expect.

Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

This prospectus also contains estimates and other information concerning our industry, including market size and growth rates, that are based on industry publications, surveys and forecasts, including those generated by iSuppli and Infonetics Research. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates. These industry publications, surveys and forecasts generally indicate that their information has been obtained from sources believed to be reliable. The industry in which we operate is subject to a high degree of uncertainty and risk due to variety of factors, including those described in "Risk Factors." These and other factors could cause results to differ materially from those expressed in these publications, surveys and forecasts.

USE OF PROCEEDS

We estimate that the net proceeds from our sale of shares of Class A common stock in this offering at an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the front cover of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses, will be approximately $ million, or $ million if the underwriters' option to purchase additional shares is exercised in full. A $1.00 increase (decrease) in the assumed initial public offering price would increase (decrease) the net proceeds to us from this offering by $ million, assuming the number of shares offered by us, as set forth on the front cover of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions.

The principal purposes of this offering are to create a public market for our Class A common stock, obtain additional capital, facilitate our future access to the public equity markets, increase awareness of our company among potential customers and improve our competitive position. We intend to use the net proceeds of this offering for general corporate purposes, including working capital. In addition, we also may use a portion of the net proceeds to acquire complementary businesses, products, services or technologies. The amount and timing of these expenditures will vary depending on a number of factors, including competitive and technological developments and the rate of growth, if any, of our business.

Pending their use, we plan to invest our net proceeds from this offering in short-term, interest-bearing obligations, investment-grade instruments, certificates of deposit or direct or guaranteed obligations of the U.S. government. Our management will have broad discretion in the application of the net proceeds from this offering to us, and investors will be relying on the judgment of our management regarding the application of the proceeds.

DIVIDEND POLICY

We have never declared or paid cash dividends on our common stock. We currently intend to retain all available funds and any future earnings for use in the operation of our business and do not anticipate paying any dividends on our common stock in the foreseeable future. Any future determination to declare dividends will be made at the discretion of our Board of Directors and will depend on our financial condition, operating results, capital requirements, general business conditions and other factors that our Board of Directors may deem relevant.

CAPITALIZATION

The following table sets forth our consolidated cash and cash equivalents and capitalization as of September 30, 2009 on:

- an actual basis;
- on a pro forma basis to reflect the conversion of all outstanding shares of our convertible preferred stock into 22,492,208 shares of our Class B common stock upon the closing of this offering; and
- on a pro forma as adjusted basis to reflect our receipt of the net proceeds from our sale of shares of our Class A common stock in this offering at an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the front cover of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses.

The information below is illustrative only and our capitalization following the completion of this offering will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. You should read this table together with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes appearing elsewhere in this prospectus.

	As of September 30, 2009		
	Actual	Pro Forma	Pro Forma As Adjusted [1]
		(unaudited) (in thousands, except share and per share amounts)	
Long-term debt, including current portion	$ 268	$ 268	$
Convertible preferred stock, $0.0001 par value; 22,762,666 shares authorized[2]:			
Series A convertible preferred stock, 11,695,999 shares authorized; 11,695,993 shares issued and outstanding, liquidation preference of $15,351, actual; no shares issued and outstanding, pro forma and pro forma as adjusted	15,351	—	—
Series B convertible preferred stock, 11,066,667 shares authorized; 10,796,215 shares issued and outstanding, liquidation preference of $20,000, actual; no shares issued and outstanding, pro forma and pro forma as adjusted	20,000	—	—
Stockholders' equity (deficit)			
Common stock, $0.0001 par value: 45,333,334 shares authorized, 15,916,631 shares issued and outstanding, actual; shares authorized, no shares issued and outstanding, pro forma and pro forma as adjusted	2	—	
Class A common stock, $0.0001 par value: no shares authorized, issued and outstanding, actual; shares authorized, shares issued and outstanding, pro forma; shares authorized, shares issued and outstanding, pro forma as adjusted	—	—	
Class B common stock, $0.0001 par value: no shares authorized, issued and outstanding, actual; shares authorized, 22,492,208 shares issued and outstanding, pro forma and pro forma as adjusted	—	4	
Additional paid-in capital [1]	1,442	36,791	
Accumulated deficit	(23,695)	(23,695)	
Accumulated other comprehensive income (loss)			
Total stockholders' equity (deficit) [1]	(22,251)	13,100	
Total capitalization [1]	$ 13,368	$ 13,368	$

(1) A $1.00 increase (decrease) in the assumed initial public offering price of $ per share, the midpoint of the range set forth on the cover page of this prospectus, would increase (decrease) each of additional paid-in capital, total stockholders' equity and total capitalization by $ million, assuming that the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase (decrease) of 1 million shares in the number of shares of Class A common stock offered by us would increase (decrease) cash, cash equivalents and available-for-sale securities and each of working capital, total assets and total stockholders' equity by approximately $ million. The pro forma as adjusted information discussed above is illustrative only and will be adjusted based on the actual public offering price and other terms of this offering determined at pricing.

(2) Upon certain change in control events that may be outside of our control, including our liquidation, sale or transfer of control, holders of the convertible preferred stock can cause its redemption. Accordingly, these shares are considered contingently redeemable and have been classified as temporary equity on our balance sheets instead of in stockholders' deficit. We have adjusted the carrying values of the convertible preferred stock to their liquidation values at each period end.

The number of shares of our Class A and Class B common stock to be outstanding following this offering is based on 38,408,839 shares of our common stock outstanding as of September 30, 2009 and excludes:

- 6,425,540 shares of our Class B common stock issuable upon the exercise of options outstanding as of September 30, 2009 under our 2004 Stock Plan, with a weighted average exercise price of $1.18 per share;
- 1,747,909 shares of our Class B common stock issuable upon the exercise of options granted after September 30, 2009 under our 2004 Stock Plan, with a weighted average exercise price of $4.53 per share;
- shares of our Class A common stock reserved for future issuance under our stock-based compensation plans, including shares under our 2004 Stock Plan and shares of our Class A common stock reserved for future issuance under our 2010 Equity Incentive Plan, which will become effective in connection with this offering and contains provisions that will automatically increase its share reserve each year, as more fully described in "Management—Employee Benefit Plans"; and
- shares of our Class A common stock reserved for future issuance under our 2010 Employee Stock Purchase Plan, which will become effective in connection with this offering and contains provisions that will automatically increase its share reserve each year, as more fully described in "Management—Employee Benefit Plans."

DILUTION

If you invest in our Class A common stock, your interest will be diluted to the extent of the difference between the amount per share paid by purchasers of shares of our Class A common stock in this initial public offering and the pro forma as adjusted net tangible book value per share of our Class A and Class B common stock immediately after completion of this offering.

At September 30, 2009, our net tangible book deficit was approximately $22.3 million, or $1.40 per share of common stock. Net tangible book deficit per share represents the amount of our tangible assets less our liabilities, divided by the shares of common stock outstanding at September 30, 2009. After giving effect to the conversion of all of our outstanding common stock and preferred stock into Class B common stock, which will occur immediately prior to this offering, and our sale of shares of Class A common stock in this offering at an assumed initial public offering price of $, the midpoint of the price range set forth on the front cover of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses, our pro forma as adjusted net tangible book value at September 30, 2009 would have been $, or $ per share of common stock. This represents an immediate increase in pro forma as adjusted net tangible book value of $ per share to existing stockholders and an immediate dilution of $ per share to new investors.

The following table illustrates this dilution:

Assumed initial public offering price per share of Class A common stock		$
Pro forma net tangible book value per share as of September 30, 2009	$	
Increase in pro forma as adjusted net tangible book value per share attributable to new investors		
Pro forma as adjusted net tangible book value per share after this offering		
Pro forma dilution per share to new investors in this offering		$

If the underwriters exercise their over-allotment option in full, the pro forma net tangible book value per share of our Class A and Class B common stock after giving effect to this offering would be approximately $ per share, and the dilution in pro forma net tangible book value per share to investors in this offering would be approximately $ per share of Class A common stock.

The following table summarizes, on a pro forma as adjusted basis as of September 30, 2009, the total number of shares of Class A common stock purchased from us, the total consideration paid to us and the average price per share paid to us by existing stockholders and by new investors purchasing shares of Class A common stock in this offering at the initial public offering price of $, the midpoint of the price range set forth on the front cover of this prospectus, before deducting estimated underwriting discounts and commissions and estimated offering expenses:

	Shares Purchased		Total Consideration		Average Price
	Number	Percent	Amount	Percent	Per Share
Existing stockholders		%	$	%	$
New investors					
Totals		100%	$	100%	

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share, the midpoint of the range set forth on the cover page of this prospectus, would increase (decrease) each of additional paid-in capital, total stockholders' equity and total capitalization by $ million, assuming that the

number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Each increase of 1 million shares in the number of shares of Class A common stock offered by us, together with a $1.00 increase in the assumed offering price of $ per share, would increase additional paid-in capital, total stockholders' equity and total capitalization by approximately $ million. Similarly, each decrease of 1 million shares in the number of shares of Class A common stock offered by us would decrease cash, cash equivalents and available-for-sale securities and each of working capital, total assets and total stockholders' equity by approximately $ million. The pro forma as adjusted information discussed above is illustrative only and will be adjusted based on the actual public offering price and other terms of this offering determined at pricing.

If the underwriters exercise their over-allotment option in full, our existing stockholders would own % and our new investors would own % of the total number of shares of our common stock outstanding after this offering.

The table above excludes the following shares:

- 6,425,540 shares of our Class B common stock issuable upon the exercise of options outstanding as of September 30, 2009 under our 2004 Stock Plan, with a weighted average exercise price of $1.18 per share;
- 1,747,909 shares of our Class B common stock issuable upon the exercise of options granted after September 30, 2009 under our 2004 Stock Plan, with a weighted average exercise price of $4.53 per share;
- shares of our common stock reserved for future issuance under our stock-based compensation plans, including shares under our 2004 Stock Plan and shares of common stock reserved for issuance under our 2010 Equity Incentive Plan, which will become effective in connection with this offering, and any future increase in shares reserved for issuance under such plan; and
- shares of our common stock reserved for future issuance under our 2010 Employee Stock Purchase Plan, which will become effective in connection with this offering and any future increase in shares reserved for issuance under such plan.

To the extent that any of these options are exercised, new options are issued under our stock-based compensation plans or we issue additional shares of common stock in the future, there will be further dilution to investors participating in this offering. If all our outstanding options had been exercised, the pro forma net tangible book value as of September 30, 2009 would have been $ million, or $ per share of Class A and Class B common stock, and the pro forma net tangible book value after this offering would have been $ million, or $ per share of Class A and Class B common stock, causing dilution to new investors of $ per share of Class A common stock.

SELECTED CONSOLIDATED FINANCIAL DATA

We have derived the selected consolidated statement of operations data for the fiscal years ended December 31, 2006, 2007 and 2008 and selected consolidated balance sheet data as of December 31, 2007 and 2008 from our audited consolidated financial statements and related notes included elsewhere in this prospectus. We have derived the summary consolidated statement of operations data for the nine months ended September 30, 2008 and 2009 and the consolidated balance sheet data as of September 30, 2009 from our unaudited consolidated financial statements included elsewhere in this prospectus. We have derived the statement of operations data for the fiscal years ended December 31, 2004 and 2005 and the balance sheet data as of December 31, 2004, 2005 and 2006 from our audited consolidated financial statements not included in this prospectus. Our historical results are not necessarily indicative of the results to be expected for any future period. The following selected consolidated financial data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in this prospectus.

	Years Ended December 31,					Nine Months Ended September 30,	
	2004	2005	2006	2007	2008	2008	2009
						(unaudited)	
	(in thousands, except per share amounts)						
Consolidated Statement of Operations Data:							
Net revenue	$ 543	$ 8	$ 578	$ 9,696	$31,331	$ 23,576	$ 36,147
Cost of net revenue	—	—	507	4,896	12,675	9,920	12,524
Gross profit	543	8	71	4,800	18,656	13,656	23,623
Operating expenses:							
Research and development	1,236	4,169	7,810	9,924	14,310	10,420	14,142
Selling, general and administrative	765	1,243	2,321	4,296	6,356	4,443	6,796
Total operating expenses	2,001	5,412	10,131	14,220	20,666	14,863	20,938
(Loss) income from operations	(1,458)	(5,404)	(10,060)	(9,420)	(2,010)	(1,207)	2,685
Interest income	56	364	343	654	179	150	27
Interest expense	(9)	(20)	(17)	(78)	(74)	(53)	(40)
Other income (expense), net	(1)	(55)	(20)	135	(9)	(1)	(27)
(Loss) income before income taxes	(1,412)	(5,115)	(9,754)	(8,709)	(1,914)	(1,111)	2,645
Provision for income taxes	(318)	—	—	—	—	—	234
Net (loss) income	(1,094)	(5,115)	(9,754)	(8,709)	(1,914)	(1,111)	2,411
Accretion to liquidation value of preferred stock	—	—	(92)	—	—	—	—
Net income allocable to preferred stockholders	—	—	—	—	—	—	(2,411)[1]
Net (loss) income attributable to common stockholders	$(1,094)	$(5,115)	$ (9,846)	$ (8,709)	$ (1,914)	$ (1,111)	$ —[1]
Basic and diluted net (loss) income per share attributable to common stockholders	$ (0.33)	$ (0.53)	$ (0.79)	$ (0.60)	$ (0.13)	$ (0.07)	$ —
Shares used to compute basic and diluted net (loss) income per share attributable to common stockholders	3,356	9,721	12,435	14,499	15,269	15,255	15,427
Pro forma basic and diluted net (loss) income per share attributable to common stockholders (unaudited)					$ (0.05)		$ 0.06
Shares used to compute pro forma net (loss) income per share attributable to common stockholders (unaudited):							
Basic					37,761		37,919
Diluted					37,761		39,415

(1) Please see Note 1 to our consolidated financial statements for an explanation of the method used to calculate net (loss) income allocable to preferred stockholders and net (loss) income attributable to common stockholders, including the method used to calculate the number of shares used in the computation of the per share amounts.

	As of December 31,					As of September 30,
	2004	2005	2006	2007	2008	2009
						(unaudited)
	(in thousands)					
Consolidated Balance Sheet Data:						
Cash, cash equivalents and investments available-for-sale	$14,827	$ 9,442	$ 19,481	$ 8,973	$ 9,720	$ 13,383
Working capital	14,459	9,143	18,762	10,292	8,406	10,350
Total assets	15,331	10,455	22,323	14,603	16,723	23,449
Capital lease obligations, net of current portion	102	174	90	301	238	146
Convertible preferred stock(1)	15,351	15,351	35,351	35,351	35,351	35,351
Total stockholders' equity (deficit)	(613)	(5,636)	(15,427)	(23,914)	(25,363)	(22,251)

(1) Upon certain change in control events that may be outside of our control, including our liquidation, sale or transfer of control, holders of the convertible preferred stock can cause its redemption. Accordingly, these shares are considered contingently redeemable and have been classified as temporary equity on our balance sheets instead of in stockholders' deficit. We have adjusted the carrying values of the convertible preferred stock to their liquidation values at each period end.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of the financial condition and results of our operations should be read in conjunction with the consolidated financial statements and related notes included elsewhere in this prospectus. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed below. Factors that could cause or contribute to such differences include, but are not limited to, those identified below, and those discussed in the section titled "Risk Factors" included elsewhere in this prospectus.

Overview

We are a leading provider of highly integrated, radio-frequency analog and mixed-signal semiconductor solutions for broadband communications applications. Our high performance radio-frequency, or RF, receiver products capture and process digital and analog broadband signals to be decoded for various applications. These products include both RF receivers and RF receiver systems-on-chip, or SoCs, which incorporate our highly integrated radio system architecture and the functionality necessary to demodulate broadband signals. Our current products enable the display of broadband video content in a wide range of electronic devices, including cable and terrestrial set top boxes, digital televisions, mobile handsets, personal computers, netbooks and in-vehicle entertainment devices.

The history of our product development and sales and marketing efforts is as follows:

- From 2003 to 2005, we were primarily engaged in the design and development of our core CMOS-based radio architecture platform technology, our digital demodulation platform technology and our global digital television RF receiver product platform.
- In 2006, we commenced shipments of our global digital television RF receiver product for set top box and PC applications and began design and development of our first-generation mobile digital television RF receiver product and our second-generation global digital television RF receiver product platform.
- In 2007, we introduced and began shipping our first commercially available mobile digital television receiver and our digital television RF receiver product for automotive applications. Also in that year, we began development of our second-generation mobile digital RF receiver product.
- In 2008, we began development of our third generation mobile digital television receiver product, our cable television digital RF receiver product and our global hybrid digital/analog television RF receiver product.
- In 2008, we began commercial shipments of our second generation global digital television RF receiver products, our second generation mobile digital television RF receiver product, our second generation digital television receiver product for automotive applications and our third generation mobile digital RF receiver product.
- In 2009, we commenced development of our mobile digital SoC product and our cable television RF receiver SoC product. We also began commercial shipments of our first generation cable television receiver product and our global digital television RF receiver product for the netbook market.
- In the fourth quarter of 2009, we expect to begin commercial shipments of our global hybrid digital/analog television RF receiver product and our global hybrid digital to analog television SoC product.

Our net revenue has grown from approximately $600,000 in fiscal 2006 to $31.3 million in fiscal 2008 and $36.1 million for the nine months ended September 30, 2009. Through December 31, 2008, a substantial majority of our net revenue was derived from sales of our mobile handset digital television receivers in the Japanese market, and the balance was generated from sales of our global digital television RF receiver products. For the

nine months ended September 30, 2009, a substantial majority of our net revenue derived from sales of global digital television RF receiver products for digital set top box applications, as well as automotive navigation displays and digital televisions. During the same nine-month period, sales of our mobile digital handset television receivers into Japan continued to represent a significant portion of our revenue. Our ability to achieve revenue growth in the future will depend, among other factors, on our ability to further penetrate existing markets, the timing of the global transition from analog to digital television, our ability to obtain design wins with manufacturers of set top boxes for the cable industry, on trends in the development markets for mobile digital television and our ability to penetrate additional markets.

Through September 30, 2009, substantially all of our sales have been to customers outside the United States. Sales to customers in Asia accounted for 15%, 92% and 97% of net revenue in the years ended December 31, 2006, 2007 and 2008, respectively, and for 97% and 99% of net revenue in the nine months ended September 30, 2008 and 2009, respectively. Because many of our customers or their OEM manufacturers are located in Asia, we anticipate that a majority of our revenue will continue to come from sales to customers in that region. Although a large percentage of our sales are made to customers in Asia, we believe that a significant number of the systems designed by these customers and incorporating our semiconductor products are then sold to end users outside Asia. For example, we believe revenue generated from sales of our digital terrestrial set top box products during the nine months ended September 30, 2009 related principally to sales to Asian set top box manufacturers delivering products into European markets. To date, all of our sales have been denominated in United States dollars.

A significant portion of our net revenue has historically been generated by a limited number of customers. For the nine months ended September 30, 2009, Panasonic Corporation, Murata Manufacturing Company, Ltd., MTC Co., Ltd. and Alps Electric Co., Ltd. represented 24%, 14%, 13% and 11% of net revenue, respectively. For the year ended December 31, 2008, Panasonic, Murata, Alps and Sony Corporation represented 28%, 28%, 16% and 12%, respectively, of net revenue. In the case of Panasonic, we sell multiple products into disparate end user applications such as modules for televisions, in-vehicle or automotive applications and mobile handsets. Substantially all of our sales to these and other customers are through distributors based in Asia. Although we actually sell the products to, and are paid by, the distributors, we refer to these end customers as our customers.

We have incurred substantial losses from the time of our incorporation. We achieved profitability on a quarterly basis in the second quarter of fiscal 2008 and were again profitable in each of the first three quarters of fiscal 2009. As of September 30, 2009, we had an accumulated deficit of $23.7 million.

Our business depends on winning competitive bid selection processes, known as design wins, to develop semiconductors for use in our customers' products. These selection processes are typically lengthy, and as a result, our sales cycles will vary based on market served, whether the design-win is with an existing or a new customer and whether our product being designed in our customer's device is a first generation or subsequent generation product. Our customers' products can be complex and, if our engagement results in a design win, can require significant time to define, design and result in volume production. Because the sales cycle for our products is long, we can incur significant design and development expenditures in circumstances where we do not ultimately recognize any revenue. We do not have any long-term purchase commitments with any of our customers, all of whom purchase our products on a purchase order basis. Once one of our products is incorporated into a customer's design, however, we believe that our product is likely to remain a component of the customer's product for its life cycle because of the time and expense associated with redesigning the product or substituting an alternative chip. Product life cycles in our target markets will vary by application. For example, in the digital set top box market a design-in can have a product life cycle of 18 to 24 months. In the automotive sector, the product life cycle of a design-in can range from 36 to 60 months. In the mobile television sector, the product life cycle can range from 12 to 36 months.

Critical Accounting Policies and Estimates

Our consolidated financial statements and the related notes included elsewhere in this prospectus are prepared in accordance with accounting principles generally accepted in the United States. The preparation of these consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs and expenses, and any related disclosures. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Changes in accounting estimates are reasonably likely to occur from period to period. Accordingly, actual results could differ significantly from the estimates made by our management. We evaluate our estimates and assumptions on an ongoing basis. To the extent that there are material differences between these estimates and our actual results, our future financial statement presentation, financial condition, results of operations and cash flows will be affected.

We believe that the following accounting policies involve a greater degree of judgment and complexity than our other accounting policies. Accordingly, these are the policies we believe are the most critical to understanding and evaluating our consolidated financial condition and results of operations.

Revenue Recognition

Our revenue is generated from sales of our RF receiver and RF receiver SoCs. We recognize revenue when all of the following criteria are met: persuasive evidence of an arrangement exists; delivery of goods has occurred; the sales price is fixed or determinable; collectibility is reasonably assured; and title to products has transferred to the customer, which, based on the terms of our agreement with the customer, may occur on shipment or customer receipt.

We record revenue based on facts available at the time of sale. Amounts that are not probable of collection once the product has shipped and title has transferred to the customer are deferred until the amount that is probable of collection can be determined. Items that are considered when determining the amounts that will be ultimately collected are the customer's overall creditworthiness and payment history, rights to return unsold product, rights to price protection, payment terms conditioned on sale or use of product by the customer, or extended payment terms granted to the customer.

In 2006 and 2007, for distributor transactions, revenue was recorded upon shipment of products to the distributors as title of the inventory transferred to the distributor, the sales price was known, collectibility was reasonably assured and no right of return existed. In 2008, our relationship with our distributors changed such that we increased our direct interaction and negotiations with our end customers, increased the number of end customers and requested our distributors to carry additional inventory. These changes created variability in the ultimate amount to be collected upon shipment to the distributor whereby we could no longer consider the price as fixed and determinable. As a result, in 2008, for distributor transactions, revenue is not recognized until product is shipped to the end customer and the amount that will ultimately be collected is determinable. Upon shipment of products to these distributors, title to the inventory transfers to the distributor and the distributor is invoiced, generally with 30-day terms. On shipments where revenue is not recognized, we record a trade receivable for the selling price as there is a legally enforceable right to payment, relieving the inventory for the carrying value of goods shipped since legal title has passed to the distributor, and records the corresponding gross profit in our consolidated balance sheet as a component of deferred revenue and deferred profit, representing the difference between the receivable recorded and the cost of inventory shipped.

In 2009, we began providing rebates to end customers based on volume purchases. We estimate that all of the rebates will be achieved, reduce the average selling price of the product sold under the rebate program and defer revenue for the difference between the amount billed to the customer and the adjusted average selling price. Once the targeted level is achieved, the deferred revenue is recognized as revenue as rebated products are shipped to the end customer.

Allowance for Doubtful Accounts

We perform ongoing credit evaluations of our customers and adjust credit limits based on each customers' credit worthiness, as determined by our review of current credit information. We continuously monitor collections and payments from our customers and maintain an allowance for doubtful accounts based upon our historical experience, our anticipation of uncollectible accounts receivable and any specific customer collection issues that we have identified. While our credit losses have historically been insignificant, we may experience higher credit loss rates in the future than we have in the past. Our receivables are concentrated in relatively few customers. Therefore, a significant change in the liquidity or financial position of any one significant customer could make collection of our accounts receivable more difficult, require us to increase our allowance for doubtful accounts and negatively affect our working capital.

Inventory Valuation

We continually assess the recoverability of our inventory based on assumptions about demand and market conditions. Forecasted demand is determined based on historical sales and expected future sales. We value our inventory at the lower of standard cost (which approximates actual cost on a first-in, first-out basis) or its current estimated market value. We reduce our inventory to the estimated lower of cost or market value on a part-by-part basis to account for its obsolescence or lack of marketability. Reductions are calculated as the difference between the cost of inventory and the estimated market value based upon assumptions about future demand and market conditions. If actual market conditions are less favorable than those projected by management, additional inventory write-downs may be required that may adversely affect our operating results. If actual market conditions are more favorable, we may have higher gross profits when products are sold.

Income Taxes

We account for income taxes under the asset and liability approach. We record a valuation allowance to reduce our net deferred tax assets to the amount that we believe is more likely than not to be realized. In assessing the need for a valuation allowance, we consider historical levels of income, projections of future income, expectations and risks associated with estimates of future taxable income and ongoing prudent and practical tax planning strategies. To the extent that we believe it is more likely than not that some portion of our deferred tax assets will not be realized, we would increase the valuation allowance against the deferred tax assets. Realization of our deferred tax assets is dependent primarily upon future U.S. taxable income. Our judgments regarding future profitability may change due to future market conditions, changes in U.S. or international tax laws and other factors. These changes, if any, may require possible material adjustments to these deferred tax assets, resulting in a reduction in net income or an increase in net loss in the period when such determinations are made.

We are subject to income taxes in the United States and foreign countries, and are subject to routine corporate income tax audits in many of these jurisdictions. We believe that our tax return positions are fully supported, but tax authorities are likely to challenge certain positions, which may not be fully sustained. However, our income tax expense includes amounts intended to satisfy income tax assessments that result from these challenges. Determining the income tax expense for these potential assessments and recording the related assets and liabilities require management judgment and estimates. We believe that our provision for uncertain tax positions, including related interest and penalties, is adequate based on information currently available to us. The amount ultimately paid upon resolution of audits could be materially different from the amounts previously included in income tax expense and therefore could have a material impact on our tax provision, net income and cash flows. Our overall provision requirement could change due to the issuance of new regulations or new case law, negotiations with tax authorities, resolution with respect to individual audit issues, or the entire audit, or the expiration of statutes of limitations.

In addition to our current research and development center in Shanghai, we are in the process of expanding our international operations and staff to better support our expansion into international markets. We expect this business expansion will include an international structure that, among other things, consists of research and development cost-sharing arrangements, certain licenses and other contractual arrangements between us and our wholly owned foreign subsidiaries, both existing and in formation. We anticipate that these prospective arrangements will result in an increasing percentage of our consolidated pre-tax income being subject to foreign tax at relatively lower tax rates when compared to the U.S. federal statutory tax rate. As a result, our effective tax rate is expected to be lower than the U.S. federal statutory rate. However, the realization of any expected tax benefits is contingent upon several factors, including the judgments of tax authorities in several jurisdictions and thus cannot be assured.

Stock-based Compensation

Effective January 1, 2006, we adopted authoritative guidance for stock-based compensation, which requires us to measure the cost of employee services received in exchange for equity incentive awards, including stock options, based on the grant date fair value of the award. The fair value is estimated using the Black-Scholes option pricing model. The resulting cost is recognized over the period during which the employee is required to provide services in exchange for the award, which is usually the vesting period. We recognize compensation expense over the vesting period using the straight-line method and classify these amounts in the statements of operations based on the department to which the related employee reports.

We account for stock options issued to non-employees in accordance with authoritative guidance for equity based payments to non-employees. Stock options issued to non-employees are accounted for at their estimated fair value determined using the Black-Scholes option-pricing model. The fair value of options granted to non-employees is re-measured as they vest, and the resulting increase in value, if any, is recognized as expense during the period the related services are rendered.

For further information regarding our methodology for determining our historical stock compensation expense, see "—Historical Stock Compensation Expense" later in this section.

Results of Operations

The following describes the line items set forth in our consolidated statements of operations.

Net Revenue. Net revenue is generated from sales of our RF receiver and RF receiver SoC. Substantially all of our end customers purchase products indirectly from us through distributors. Although we actually sell the products to, and are paid by, the distributors, we refer to these end customers as our customers.

Cost of Net Revenue. Cost of net revenue includes the cost of finished silicon wafers processed by third-party foundries, primarily by UMC, an affiliate of one of our stockholders; costs associated with our outsourced packaging and assembly, test and shipping; costs of personnel and equipment associated with manufacturing support, logistics and quality assurance; amortization of production mask costs; cost of production load boards and sockets; and an allocated portion of our occupancy costs.

Research and Development. Research and development expense includes personnel-related expenses, including stock-based compensation, new product engineering mask costs, prototype integrated circuit packaging and test costs, computer-aided design software license costs, intellectual property license costs, reference design development costs, development testing and evaluation costs, depreciation expense and allocated occupancy costs. Research and development activities include the design of new products, refinement of existing products and design of test methodologies to ensure compliance with required specifications. All research and development costs are expensed as incurred.

Selling, General and Administrative. Selling, general and administrative expense includes personnel-related expenses, including stock-based compensation, distributor and other third-party sales commissions, field application engineering support, professional and consulting fees, depreciation expense and allocated occupancy costs.

Interest Income. Interest income consists of interest earned on our cash, cash equivalents and investment balances.

Interest Expense. Interest expense consists primarily of imputed interest on capital leases generally related to purchases of property and equipment.

Other Income (expense). Other income (expense) generally consists of income (expense) generated from minor non-operating transactions.

Provision for Income Taxes. In each period since our inception, we have recorded a valuation allowance for the full amount of our deferred tax asset, as the realization of the full amount of our deferred tax asset is uncertain. As a result, through September 30, 2009, we have not recorded any federal or state income tax benefit derived from the deferred tax asset in our statement of operations. Since we became profitable for the nine months ended September 30, 2009, a provision for income taxes has been recorded as we are unable to fully offset our alternative minimum taxable income due to limitations in our ability to fully utilize net operating loss carryforwards. In addition, the ability to use net operating loss carryforwards for state tax purposes in California is currently suspended.

Accretion to Liquidation Value of Preferred Stock. Upon certain change in control events that are outside of our control, including our liquidation, sale or transfer of control, holders of the convertible preferred stock can claim redemption of its liquidation value. Accordingly, these shares are considered contingently redeemable and have been classified as temporary equity in our balance sheet, instead of included in stockholders' equity. We have adjusted the carrying values of the convertible preferred stock to their liquidation values at each respective issuance date.

The following table sets forth our consolidated statement of operations data as a percentage of net revenue for the periods indicated.

	Years Ended December 31,			Nine Months Ended September 30,	
	2006	2007	2008	2008	2009
Net revenue	100%	100%	100%	100%	100%
Cost of net revenue	88	50	40	42	35
Gross profit	12	50	60	58	65
Operating expenses:					
Research and development	1,351	102	46	44	39
Selling, general and administrative	402	44	20	19	19
Total operating expenses	1,753	146	66	63	58
(Loss) income from operations	(1,741)	(96)	(6)	(5)	7
Interest income	59	7	1	1	—
Interest expense	(3)	(1)	—	—	—
Other income (expense), net	(3)	—	(1)	(1)	1
(Loss) income before income taxes	(1,688)	(90)	(6)	(5)	8
Provision for income taxes	—	—	—	—	1
Net (loss) income	(1,688)%	(90)%	(6)%	(5)%	7%

Comparison of the Nine Months Ended September 30, 2008 and 2009

Net Revenue

	Nine Months Ended September 30,		%
	2008	2009	Change
	(dollars in thousands)		
Net revenue	$23,576	$36,147	53%

Net revenue for the nine months ended September 30, 2009 increased by $12.6 million when compared against the same period in 2008 primarily due to an increase in shipments of our worldwide digital terrestrial television RF receiver products. A substantial portion of the increase in our digital terrestrial television RF receiver products is attributable to shipments of digital-to-analog converter set top boxes for European end markets and to a lesser extent to an increase in shipments to the automotive digital television and PCTV markets in Japan. The increase in shipments of digital terrestrial RF receiver products was offset by a decrease in shipments and revenue from our mobile digital television RF receiver products for the Japanese handset market, which reflected a phase-out of consumer handset subsidies by Japanese service providers beginning in the middle of 2008. We expect sales of our second-generation global digital terrestrial device to continue to account for a substantial portion of our revenue and revenue growth, if any, as the European market undergoes a multi-year country-by-country conversion from analog to digital television as a result of the increasing attach rates of digital television features in the automotive, PC and television markets. During 2009, our second-generation digital terrestrial device was successfully adopted by several digital-to-analog television converter set top box makers, principally original device manufacturers in China, for delivery in European end markets.

Cost of Net Revenue and Gross Profit

	Nine Months Ended September 30,		%
	2008	2009	Change
	(dollars in thousands)		
Cost of net revenue	$ 9,920	$12,524	26%
% of net revenue	42%	35%	
Gross profit	$13,656	$23,623	73%
% of net revenue	58%	65%	

Cost of net revenue increased by $2.6 million in the nine months ended September 30, 2009 compared to the same period in 2008, principally due to increased sales of our second-generation global digital television RF receiver product. Cost of net revenue increased at a lesser rate than the increase in net revenue, however, principally as a result of improved unit costs associated with lower silicon die and manufacturing expenses as we transitioned our second generation global digital television RF receiver product to a 0.13µ CMOS manufacturing process technology from an 0.18µ technology. Lower package and assembly costs due to the choice of a smaller package and reduced test costs due to higher wafer yields were also significant contributors to the decrease in cost of net revenue. The rise in shipments of and to a lesser extent the reduction in per unit manufacturing cost of the second-generation global digital television RF receiver products resulted in the increase in both the absolute gross profit and the gross profit percentage of net revenue in the nine months ended September 30, 2009 compared to the year earlier period. We currently expect that gross profit percentage will fluctuate from quarter to quarter in the future based on changes in product mix, average selling prices, or manufacturing costs.

Research and Development

	Nine Months Ended September 30,		%
	2008	2009	Change
	(dollars in thousands)		
Research and development	$10,420	$14,142	36%
% of net revenue	44%	39%	

Research and development expenses increased by $3.7 million for the nine months ended September 30, 2009 relative to the year earlier period. The increase was primarily attributable to an increase in the number of new product development and existing product enhancement initiatives undertaken during the 2009 period, relating primarily to our RF receiver SoC products. Incremental payroll expenses of $1.8 million contributed the largest portion of the increase, reflecting substantial growth in our average full-time-equivalent headcount in the nine months ended September 30, 2009 compared to the prior year as well as 2009 bonus accruals that did not apply in 2008, when no bonuses were accrued or paid on a company-wide basis. Intellectual property acquisition expenses, including computer-aided design software license costs, associated with the increase in the scope and count of our research and development projects contributed approximately $1.4 million of the increased expenses. Also contributing to the increase were expenses associated with the continued build-out of our Shanghai, China design center. We expect our research and development expenses to increase in absolute dollars as we continue to focus on expanding our product portfolio and enhancing existing products.

Selling, General and Administrative

	Nine Months Ended September 30,		%
	2008	2009	Change
	(dollars in thousands)		
Selling, general and administrative	$4,443	$6,796	53%
% of net revenue	19%	19%	

Selling, general and administrative expenses increased by $2.4 million in the nine months ended September 30, 2009 compared to the year earlier period. The increase was primarily attributable to costs associated with the need for larger scale operations as a result of increased demand for our products and increased expenses as we prepared to become a public reporting company. Increases in employee related expenses, including payroll, sales commissions, a 2009 bonus accrual that did not apply in 2008 and stock-based compensation expense, contributed approximately $1.0 million to the $2.4 million increase. The balance of the increase reflects increases in commissions, travel and customer support costs, legal and accounting fees, consulting fees and other administrative expenses that resulted from the substantially larger scope of our operations in the nine months ended September 30, 2009 compared to the prior year period. We expect selling, general and administrative expenses to increase in absolute dollars in the future as we expand our sales, finance and administrative personnel and as we incur incremental expenses associated with being a public company.

Other Income (Expense)

	Nine Months Ended September 30,	
	2008	2009
	(in thousands)	
Interest income	$ 150	$ 27
Interest expense	$ (53)	$ (40)
Other income (expense), net	$ (1)	$ (27)

Interest income in the nine months ended September 30, 2009 decreased from the comparable period in 2008 primarily due to lower interest rates realized on cash and investments in 2009.

Interest expense in the nine months ended September 30, 2009 remained insignificant.

Provision for Income Taxes

	Nine Months Ended September 30,	
	2008	2009
	(in thousands)	
Provision for income taxes	$ —	$ 234

Our provision for income taxes for the nine months ended September 30, 2009 consists of current federal alternative minimum tax and California income taxes. A provision for income taxes for the nine months ended September 30, 2009 has been recorded since we became profitable and are unable to fully offset our alternative minimum taxable income due to limitations on our ability to fully utilize net operating loss carryforwards. In addition, the ability to use net operating loss carryforwards for state tax purposes in California is currently suspended.

Comparison of the Fiscal Years Ended December 31, 2006, 2007 and 2008

Net Revenue

	Years Ended December 31,			% Change	
	2006	2007	2008	2007	2008
	(dollars in thousands)				
Net revenue	$578	$9,696	$31,331	1578%	223%

Net revenue for the year ended December 31, 2008 increased by $21.6 million from 2007 primarily due to a higher volume and a full year of shipments of our existing mobile digital television RF receiver and release to production and shipment of our second-generation global digital terrestrial television RF receiver and automotive television RF receiver products. In particular, the majority of the increase in net revenue in 2008 was due to a full year of volume shipments and sales of our mobile digital television RF receiver products for the Japanese mobile handset market, which was released to production in the second half of 2007. Net revenue for 2007 increased by $9.1 million from 2006. The year ended December 31, 2006 was our first year of revenue from product shipments, consisting solely of sales of our first-generation global digital terrestrial television RF receiver product, and we recognized all our revenue during 2006 in the fourth quarter. As a result, the percentage increase in revenue from 2006 to 2007 is significant, which reflects a full year of revenue for the global digital television RF receiver and the introduction of our first-generation mobile digital television RF receiver for the Japanese market in the second half of 2007. Our 2006 net revenue does not reflect a full year cycle of product shipments and is not meaningfully relevant for comparison purposes.

Cost of Net Revenue and Gross Profit

	Years Ended December 31,			% Change	
	2006	2007	2008	2007	2008
	(dollars in thousands)				
Cost of net revenue	$507	$4,896	$12,675	866%	159%
% of net revenue	88%	50%	40%		
Gross profit	$ 71	$4,800	$18,656	6661%	289%
% of net revenue	12%	50%	60%		

Cost of net revenue and gross profit increased by $7.8 million and $13.9 million, respectively, from 2007 to 2008. The increase in cost of net revenue was primarily attributable to increased revenue from product shipments in 2008 relative to 2007. Gross profit and gross profit percentage increased in 2008 relative to 2007 principally because of increased revenue from second-generation products in 2008, which benefited from an improvement in manufacturing costs during the year due to lower unit wafer, assembly, packaging and test costs. In addition, our 2008 gross profit percentage benefited from a beneficial product mix. We began shipping production volume units in November 2006, therefore year-over-year comparisons between 2006 and 2007 are not meaningful.

Research and Development

	Years Ended December 31,			% Change	
	2006	2007	2008	2007	2008
	(dollars in thousands)				
Research and development	$7,810	$9,924	$14,310	27%	44%
% of net revenue	1351%	102%	46%		

Research and development expense for 2008 was $14.3 million, an increase of $4.4 million, or 44%, from 2007. The increase in absolute research and development expense in 2008 relative to 2007 was primarily attributable to an increase in personnel and in the number of new product or product enhancement projects. These additional projects resulted in increased payroll costs as well as increased license or technology acquisition costs, including costs of computer aided design software licenses, engineering development mask costs, product prototype costs, production load board and socket costs and engineering test development costs.

Research and development expenses increased $2.1 million from 2006 to 2007, principally as a result of enhanced research and development activity relating to development and release to production of our first generation mobile digital television RF receiver product for the Japanese handset market. Also contributing to the increase between 2006 and 2007 was commencement of work to improve the performance and reduce the manufacturing cost of our first product, the first generation global digital terrestrial television RF receiver.

Selling, General and Administrative

	Years Ended December 31,			% Change	
	2006	2007	2008	2007	2008
	(dollars in thousands)				
Selling, general and administrative	$2,321	$4,296	$6,356	85%	48%
% of net revenue	402%	44%	20%		

Selling, general and administrative expense for 2008 was $6.4 million, or 20% of net revenue, an increase of $2.1 million, or 48%, from 2007. In 2007, selling, general and administrative expense was $4.3 million or 44% of net revenue, an increase of 85% from $2.3 million, or 402% of net revenue in 2006. The increase in selling, general and administrative expense in 2008 results from our increasing revenue and the larger scope of our business in 2008. In particular, the increase is attributable to an increase in personnel costs resulting from the hiring of additional support staff for sales, administration and operations, higher third-party sales commission expense to distributors, higher legal and other professional fees and an increase in expense for consulting services relating to the establishment of quality control policies, accounting systems, market research and product roadmap development.

Selling, general and administrative expense increased $2.0 million between 2006 and 2007. The increase in selling, general and administrative expense in 2007 was primarily attributable to the transition from a research and development organization from inception through 2006 to an organizational structure to support sales, marketing and manufacturing activities.

Other Income (Expense)

	Years Ended December 31,		
	2006	2007	2008
		(in thousands)	
Interest income	$343	$654	$179
Interest expense	$ (17)	$ (78)	$ (74)
Other income (expense), net	$ (20)	$135	$ (9)

Interest income in 2007 increased over 2006 due to higher average cash and investment balances in 2007 as a result of net proceeds from our sale of preferred stock in November 2006. Interest income in 2008 decreased from 2007 due to lower cash and investment balances in 2008 resulting from the use of our cash and investment balances to fund our operations.

Interest expense in 2007 increased over 2006 due to the acquisition of equipment under capital leases in 2007. Interest expense in 2008 remained relatively consistent with 2007 due to relatively insignificant changes in the outstanding debt balances as a result of normally scheduled principal reductions.

Other income (expense), net in 2007 consisted primarily of net settlement payments received from a supplier as compensation for defective products.

Quarterly Results of Operations

The following table sets forth our unaudited consolidated statements of operations data for each of the seven quarters in the period ended September 30, 2009. The quarterly data have been prepared on the same basis as the audited consolidated financial statements included elsewhere in this prospectus. You should read this information together with our consolidated financial statements and related notes included elsewhere in this prospectus.

	Three Months Ended						
	March 31, 2008	June 30, 2008	September 30, 2008	December 31, 2008	March 31, 2009	June 30, 2009	September 30, 2009
				(in thousands)			
Net revenue	$ 5,865	$9,878	$ 7,833	$ 7,755	$ 8,771	$11,176	$ 16,200
Cost of net revenue	2,750	4,145	3,025	2,755	3,062	3,898	5,564
Gross profit	3,115	5,733	4,808	5,000	5,709	7,278	10,636
Operating expenses:							
Research and development	2,915	3,447	4,058	3,890	3,863	4,955	5,324
Selling, general and administrative	1,264	1,613	1,566	1,913	1,736	2,119	2,941
Total operating expenses	4,179	5,060	5,624	5,803	5,599	7,074	8,265
(Loss) income from operations	(1,064)	673	(816)	(803)	110	204	2,371
Interest income	65	44	41	29	9	—	18
Interest expense	(18)	(18)	(17)	(21)	(17)	(9)	(14)
Other income (expense), net	(1)	(1)	1	(8)	—	(27)	—
(Loss) income before income taxes	(1,018)	698	(791)	(803)	102	168	2,375
Provision for income taxes	—	—	—	—	10	15	209
Net (loss) income	$ (1,018)	$ 698	$ (791)	$ (803)	$ 92	$ 153	$ 2,166

The following table sets forth our unaudited consolidated statement of operations data for each of the seven quarters in the period ended September 30, 2009 as a percentage of net revenue for the periods indicated.

	Three Months Ended						
	March 31, 2008	June 30, 2008	September 30, 2008	December 31, 2008	March 31, 2009	June 30, 2009	September 30, 2009
Net revenue	100%	100%	100%	100%	100%	100%	100%
Cost of net revenue	47	42	39	36	35	35	34
Gross profit	53	58	61	64	65	65	66
Operating expenses:							
Research and development	50	35	52	50	44	44	33
Selling, general and administrative	22	16	20	25	20	19	18
Total operating expenses	72	51	72	75	64	63	51
(Loss) income from operations	(19)	7	(11)	(11)	1	2	15
Interest income	1	—	1	—	—	—	—
Interest expense	—	—	—	—	—	—	—
Other income (expense), net	1	—	—	1	—	(1)	(1)
(Loss) income before income taxes	(17)	7	(10)	(10)	1	1	14
Provision for income taxes	—	—	—	—	—	—	1
Net (loss) income	(17)%	7%	(10)%	(10)%	1%	1%	13%

Net revenue has generally increased sequentially in each of the quarters presented due to continued new product introductions and our success in acquiring new customers in different target markets. In 2008, we introduced and commenced commercial shipments of our second-generation global digital television RF receiver and second-generation mobile digital television RF receiver products. In 2009, we began shipping in volume quantities of our third-generation mobile digital television RF receiver product. In the third quarter of 2009, we also introduced our first digital cable RF receiver product. We believe the sequential decline in revenue in the third quarter of 2008 relative to the second quarter of 2008 was mostly attributable to the decline in overall handset shipments in Japan, resulting from the phase-out of mobile handset subsidies by Japanese cell phone operators. The decline in overall handset shipments in Japan resulted in lower unit sales of our mobile digital television RF receiver products targeting the Japanese mobile handset market. We believe the sequential decline from the third quarter to the fourth quarter of 2008 was due to weakening global economic conditions, which adversely affected shipments of our global digital television RF product to the personal computer and automotive markets. While we believe some of our markets may be influenced by seasonal factors, we have not experienced any material seasonal impact on our revenue due to the relatively rapid growth in our revenue and continuing release of new products. Because of our limited operating history and rapid growth in our revenue, we believe that period-to-period comparisons of revenue and operating results should not be relied upon as indicators of future performance.

Gross profit percentages improved sequentially in each of the quarters starting from the fourth quarter of 2006. Gross profit percentages grew from 53% in the first quarter of 2008 to a high of 66% in the third quarter of 2009. Factors contributing to the increase in gross profit percentage were reductions in manufacturing costs attributable to unit wafer, packaging and test costs for all product lines; introduction of our second- and third- generation products with reduced per unit cost of manufacturing due to reduced silicon die-size, less required testing time and improved wafer yields; favorable changes in product mix and shipments to end markets such as the automotive and digital television markets, which have higher average selling prices; and improved operational efficiencies relating to manufacturing overhead cost. Gross profit percentages in the first, second and third quarters of 2009 were 65%, 65% and 66%, respectively. We do anticipate that gross profit percentages will fluctuate from quarter to quarter due to changing product mix, selling prices and manufacturing costs.

To accommodate our growth, our operating expenses have generally increased substantially over the seven quarters ending September 30, 2009, with the exception of the fourth quarter of 2008 and first quarter of 2009, when we reduced expenses in response to global economic uncertainty. Increases in our operating expenses have been largely attributable to growing investments in our research and development organization, which investment we believe will be necessary to secure our future product roadmap, and to a lesser extent increases in our selling, general and administrative expenses. Among our research and development investments, we have increased our research and development personnel, invested in computer-aided design software to enhance our design capabilities, licensed or acquired intellectual property to augment our product offerings; increased the frequency of our engineering development mask releases to increase the speed of product development; expanded our product prototype and reference platform design capability; and increased production load board and socket costs along with production test capability. We expect our research and development expenses will continue to increase in absolute dollars for the foreseeable future.

We have also increased our selling, general and administrative expenses as required to support our revenue growth and the larger scope of our business. In particular, we have increased staff to expand and maintain our sales, marketing and manufacturing activities. Sales, general and administrative expenses increased substantially in the third quarter of 2009 as we incurred additional accounting and other professional fees, including increased consulting expenses, to prepare for this offering.

Liquidity and Capital Resources

Our principal source of liquidity as of September 30, 2009 consisted of $13.4 million of cash. Since inception, our operations have been financed primarily by net proceeds of approximately $35.3 million from the sales of shares of our preferred stock and, beginning in 2009, by cash generated from operations. We believe our current cash, together with the net proceeds of this offering, will be sufficient to satisfy our liquidity requirements for the next 12 months.

Our primary uses of cash are to fund operating expenses, purchases of inventory and the acquisition of property and equipment. Cash used to fund operating expenses excludes the impact of non-cash items such as depreciation and stock-based compensation and is impacted by the timing of when we pay these expenses as reflected in the change in our outstanding accounts payable and accrued expenses.

Our primary sources of cash are cash receipts on accounts receivable from our net revenue. Aside from the growth in amounts billed to our customers, net cash collections of accounts receivable are impacted by the efficiency of our cash collections process, which can vary from period to period depending on the payment cycles of our major distributor customers.

Below is a summary of our cash flows provided by (used in) operating activities, investing activities and financing activities for the periods indicated:

	Years Ended December 31,			Nine Months Ended September 30,	
	2006	2007	2008	2008	2009
			(in thousands)		
Net cash (used in) provided by operating activities	$ (9,117)	$(10,402)	$1,602	$ 1,396	$4,535
Net cash provided by (used in) investing activities	(6,503)	7,882	157	(3,440)	744
Net cash provided by (used in) financing activities	19,825	(86)	(41)	(25)	188
Effect of exchange rates on cash and cash equivalents	—	—	—	2	(3)
Net increase (decrease) in cash and cash equivalents	$ 4,205	$ (2,606)	$1,718	$(2,067)	$5,464

Net Cash Provided by Operating Activities

Net cash used in operating activities in 2006 primarily reflected the net loss of $9.8 million, growth in accounts receivable and inventory of $0.6 million and $0.9 million, respectively, and $12,000 of other non-cash activities, offset by growth in accounts payable and other accrued expenses, amounts due to related party and accrued compensation of $1.0 million, $0.4 million and $0.3 million, respectively, and $0.2 million of depreciation. The growth in each of the working capital accounts relates to the increase in operational activities in support of our initial product launch in late 2006.

Net cash used in operating activities in 2007 primarily reflected the net loss of $8.7 million, growth in accounts receivable and inventories of $1.6 million and $1.0 million, respectively, repayment of amounts due to related party of $0.1 million and $80,000 of other non-cash activities, offset by growth in accounts payable and other accrued expenses and accrued compensation of $0.5 million and $0.2 million, respectively, and $0.5 million of depreciation. Substantially all of our working capital accounts increased in 2007 as a result of our significant revenue growth and related operational spending.

Net cash used in operating activities in 2008 primarily reflected the net loss of $1.9 million, growth in inventory, prepaid and other assets, accrued compensation and accretion of investment (premiums) discounts, net, of $1.7 million, $0.1 million, $0.2 million and $0.1 million, respectively, offset by decreases in accounts receivable of $0.9 million and growth in accounts payable and other accrued expenses, deferred revenue, amortization and depreciation and stock-based compensation of $0.5 million, $3.3 million, $0.6 million and $0.4 million, respectively. Our inventory grew due to our increased purchasing activity in support of our increasing sales forecasts. Our accounts receivable decreased in 2008 as a result of lower distributor purchases in December 2008 as a result of the global economic slowdown. The economic slowdown also resulted in our distributors carrying more inventory at the end of 2008 prior to adjusting their buying in response to market conditions, which resulted in growth in our deferred revenue.

Net cash provided by operating activities during the nine months ended September 30, 2009 primarily reflected net income of $2.4 million, decreases in inventory of $1.7 million and increases to accounts payable and accrued expenses, amounts due to related party, accrued compensation, amortization and depreciation, stock-based compensation and other non-cash items of $2.0 million, $1.7 million, $1.2 million, $0.6 million, $0.5 million and $0.1 million, respectively, offset by decreases in accounts receivable and prepaid and other assets of $3.5 million and $0.8 million, respectively. Our accounts receivable increased as a result of significantly higher distributor shipments in 2009 and our inventory decreased as a result of sales and production being more closely matched in 2009. Our accounts payable and accrued expenses increased in 2009 in support of our increased production volumes and overall operational growth.

Net Cash Used in Investing Activities

Net cash used in investing activities during the years ended December 31, 2006, 2007 and 2008 consisted of net purchases or sales of investment securities of $5.8 million, $8.2 million and $1.1 million, respectively. Purchases of property and equipment accounted for $0.7 million in 2006, $0.3 million in 2007 and $0.9 million in 2008. Net cash used in investing activities during the nine months ended September 30, 2009 consisted of $1.1 million of purchases of property and equipment and the maturity of $1.8 million of investment securities.

Net Cash Provided by (Used in) Financing Activities

Net cash provided by financing activities during the year ended December 31, 2006 consisted of net proceeds of $19.9 million from our sale of Series B preferred stock and $10,000 of net proceeds from the exercise of stock options, offset by $93,000 for the repayment of equipment financing.

Net cash used in financing activities during the year ended December 31, 2007 consisted of $121,000 for the repayment of equipment financing, offset by $35,000 of net proceeds from the exercise of stock options.

Net cash used in financing activities during the year ended December 31, 2008 consisted of $89,000 for the repayment of equipment financing, offset by $48,000 of net proceeds from the exercise of stock options.

Net cash used in financing activities during the nine months ended September 30, 2009 consisted of $79,000 for the repayment of equipment financing, offset by $232,000 of net proceeds from the exercise of stock options and $35,000 of initial public offering costs.

Contractual Obligations, Commitments and Contingencies

The following table summarizes our outstanding contractual obligations as of December 31, 2008:

	Payments Due by Period				
	Total	Less Than 1 Year	1-3 Years	3-5 Years	More Than 5 Years
			(in thousands)		
Capital lease obligations (including interest)	$ 432	$ 154	$ 259	$ 19	$ —
Operating lease obligations[1]	766	461	305	—	—
Software license agreements	4,745	1,994	2,500	251	—
Purchase obligations	455	455	—	—	—
Total contractual obligations	$6,398	$3,064	$3,064	$270	$ —

(1) During 2009, we entered into two facility leases. The future annual payments under the two leases are $156,000, $339,000, $523,000, $538,000, $555,000 and $283,000, respectively, for the years ended December 31, 2009, 2010, 2011, 2012, 2013 and 2014, and are excluded from the table above.

Warranties and Indemnifications

In connection with the sale of products in the ordinary course of business, we often make representations affirming, among other things, that our products do not infringe on the intellectual property rights of others, and agree to indemnify customers against third-party claims for such infringement. Further, our by-laws require us to indemnify our officers and directors against any action that may arise out of their services in that capacity, and we have also entered into indemnification agreements with respect to all of our directors. We have not been subject to any material liabilities under such provisions and therefore believe that our exposure for these indemnification obligations is minimal. Accordingly, we have no liabilities recorded for these indemnity agreements as of September 30, 2009.

Off-Balance Sheet Arrangements

As part of our ongoing business, we do not participate in transactions that generate relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, or SPEs, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes. As of September 30, 2009, we were not involved in any unconsolidated SPE transactions.

Future Accounting Requirements

Effective January 1, 2009, we implemented the FASB's revised authoritative guidance for business combinations. This revised guidance requires an acquiring company to measure all assets acquired and liabilities assumed, including contingent considerations and all contractual contingencies, at fair value as of the acquisition date. In addition, an acquiring company is required to capitalize in-process research and development and either amortize it over the life of the product, or write it off if the project is abandoned or impaired. Previously, post-acquisition adjustments related to business combination deferred tax asset valuation allowances and liabilities for

uncertain tax positions were generally required to be recorded as an increase or decrease to Goodwill. The revised guidance does not permit this accounting and, generally, requires any such changes to be recorded in current period income tax expense. Thus, all changes to valuation allowances and liabilities for uncertain tax positions established in acquisition accounting, regardless of the guidance used to initially account for the business combination, will be recognized in current period income tax expense. The adoption of the revised guidance did not have an impact on our consolidated financial statements, but the nature and magnitude of the specific effects will depend upon the nature, terms and size of the acquisitions consummated after the effective date of January 1, 2009.

Effective January 1, 2009, we adopted the revised authoritative guidance for the accounting treatment afforded preacquisition contingencies in a business combination. Under the revised guidance, an acquirer is required to recognize at fair value an "asset acquired or liability assumed in a business combination that arises from a contingency if the acquisition-date fair value of the liability can be determined during the measurement period." If the acquisition-date fair value cannot be determined, the acquirer will apply the authoritative guidance used to evaluate contingencies to determine whether the contingency should be recognized as of the acquisition date or after the acquisition date. The adoption of the revised guidance did not have an impact on our consolidated financial statements, but the nature and magnitude of the specific effects will depend upon the nature, terms and size of the acquisitions consummated after the effective date of January 1, 2009.

Effective April 1, 2009, we adopted FASB's revised authoritative guidance for fair value measurements, which clarifies the measurement of fair value in a market that is not active, and is effective as of the issue date, including application to prior periods for which financial statements have not been issued. We also adopted additional authoritative guidance for determining whether a market is active or inactive, and whether a transaction is distressed, is applicable to all assets and liabilities (financial and nonfinancial) and which requires enhanced disclosures. The adoption of this guidance did not have a material impact on our consolidated financial position, results of operations or cash flows.

Effective April 1, 2009, we adopted authoritative guidance that provides greater clarity about the credit and noncredit component of an other-than-temporary impairment event and to more effectively communicate when an other-than-temporary impairment event has occurred. The adoption of this guidance, which applies to investments in debt securities, did not have a material impact on our consolidated financial position, results of operations or cash flows.

In October 2009, the FASB issued new standards for revenue recognition with multiple deliverables. These new standards impact the determination of when the individual deliverables included in a multiple-element arrangement may be treated as separate units of accounting. Additionally, these new standards modify the manner in which the transaction consideration is allocated across the separately identified deliverables by no longer permitting the residual method of allocating arrangement consideration. These new standards are effective for us beginning in the first quarter of fiscal year 2011, however early adoption is permitted. We do not expect these new standards to significantly impact our consolidated financial statements.

In October 2009, the FASB issued new standards for the accounting for certain revenue arrangements that include software elements. These new standards amend the scope of pre-existing software revenue guidance by removing from the guidance non-software components of tangible products and certain software components of tangible products. These new standards are effective for us beginning in the first quarter of fiscal year 2011, however early adoption is permitted. We do not expect these new standards to significantly impact our consolidated financial statements.

Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Sensitivity

We had cash of $13.4 million at September 30, 2009, which was held for working capital purposes. We do not enter into investments for trading or speculative purposes. We do not believe that we have any material exposure to changes in the fair value of these investments as a result of changes in interest rates due to their short-term nature. Declines in interest rates, however, will reduce future investment income.

Foreign Currency Risk

To date, our international customer and vendor agreements have been denominated almost exclusively in United States dollars. Accordingly, we have limited exposure to foreign currency exchange rates and do not enter into foreign currency hedging transactions. The functional currency of our foreign subsidiary is the local currency. Accordingly, the effects of exchange rate fluctuations on the net assets of these operations are accounted for as translation gains or losses in accumulated other comprehensive income within stockholders' equity. We do not believe that a change of 10% in such foreign currency exchange rates would have a material impact on our financial position or results of operations.

Stock-Based Compensation

For a complete discussion of our assumptions and policies relating to stock compensation expense, please refer to the section below captioned "Historical Stock Compensation Expense."

Historical Stock-Based Compensation Expense

For purposes of determining our historical stock-based compensation expense, we used the Black-Scholes valuation model to calculate the fair value of stock options on the grant date. This model requires inputs such as the expected term of the option, expected volatility and the risk-free interest rate. Our forfeiture rates also affect the amount of aggregate compensation. These inputs are subjective and generally require significant judgment. For each of the three years ended December 31, 2008 and the nine months ended September 30, 2008 and 2009, we estimated the grant date fair value of stock options using the Black-Scholes option pricing model with the following weighted-average assumptions:

	Year Ended December 31,			Nine Months Ended September 30,	
	2006	2007	2008	2008	2009
Risk-free interest rate	5.15%	4.82%	2.78%	2.93%	2.72%
Dividend yield	—	—	—	—	—
Expected life of options (years)	6.25	6.25	6.08	6.08	6.11
Volatility	70.00%	70.00%	61.99%	62.59%	56.00%

We estimated our expected volatility from the historical volatilities of several unrelated public companies within the semiconductor industry because we have little information on the volatility of the price of our common stock, since we have no trading history. When making the selections of our industry peer companies to be used in the volatility calculation, we also considered their stage of development, size and financial leverage.

We calculated the weighted-average expected life of options using the simplified method. This decision was based on the lack of relevant historical data due to our limited historical experience.

We derived the risk-free interest rate assumption from the yield as of the grant date for U.S. Treasury zero-coupon bonds with maturities similar to those of the expected term of the award being valued. We based the assumed dividend yield on the expectation that we will not pay cash dividends in the foreseeable future.

We estimated forfeitures at the time of grant and will revise, if necessary, in subsequent periods if actual forfeitures differ from those estimates. We utilized our historical forfeiture rates to estimate our future forfeiture rate at 5% for 2008 and the nine months ended September 30, 2009. We will continue to evaluate the appropriateness of estimating the forfeiture rate based on actual forfeiture experience, analysis of employee turnover behavior and other factors. Quarterly changes in the estimated forfeiture rate can have a significant effect on stock-based compensation expense as the cumulative effect of adjusting the rate for all stock compensation expense amortization is recognized in the period the forfeiture estimate is changed. If a revised forfeiture rate is higher than the previously estimated forfeiture rate, an adjustment is made that will result in a decrease to the stock-based compensation expense recognized in the consolidated financial statements. If a revised forfeiture rate is lower than the previously estimated forfeiture rate, an adjustment is made that will result in an increase to the stock-based compensation expense recognized in the consolidated financial statements. The effect of forfeiture adjustments during 2006, 2007, 2008 and the nine months ended September 30, 2009 was insignificant. We will continue to use judgment in evaluating the expected term, volatility and forfeiture rate related to our stock-based compensation on a prospective basis and incorporating these factors in the Black-Scholes option-pricing model.

If in the future, we determine that other methods are more reasonable, or other methods for calculating these assumptions are prescribed by authoritative guidance, the fair value calculated for our stock options could change significantly. Higher volatility and longer expected lives result in an increase to stock-based compensation expense determined at the date of grant. Stock-based compensation expense affects our research and development expense and our selling, general and administrative expense.

In order to determine the grant date fair value of stock option grants, we are required to determine the fair value of our common stock. The exercise price for all stock options granted was at or above the estimated fair value of the underlying common stock as determined on the date of grant by our Board of Directors. Our management did not provide additional valuation information to our Board of Directors relating to grants made in the fourth quarter of 2008 due to extraordinary volatility in global capital markets at that time and our Board of Director's view that continued reliance on our July 2008 valuation remained appropriate, particularly given our lack of quarterly revenue growth in the second half of 2008.

The following table summarizes, by grant date, the number of stock options granted since January 1, 2008 and the associated per share exercise price, which equaled or exceeded the fair value of our common stock as determined by our Board of Directors, with input from management, for each of these grants:

Grant Date	Number of Options Granted	Exercise Price	Common Stock Fair Value Per Share at Grant Date
January 10, 2008	85,330	$ 0.75	$ 0.65
March 4, 2008	485,992	0.75	0.65
March 31, 2008	835,996	0.75	0.65
August 20, 2008	801,310	0.94	0.93
October 1, 2008	542,058	0.94	0.93
December 2, 2008	383,399	0.94	0.93
March 3, 2009	74,664	0.94	0.63
July 28, 2009	794,703	2.75	2.73
September 11, 2009	515,000	3.55	3.54
October 16, 2009	320,372	4.23	4.23
October 20, 2009	519,000	4.23	4.23
October 27, 2009	815,537	4.81	4.81
November 5, 2009	93,000	4.84	4.84

Given the absence of an active market for our common stock, our Board of Directors was required to estimate the fair value of our common stock at the time of each grant. Our Board of Directors, which includes

members who are experienced in valuing the securities of early-stage companies, considered objective and subjective factors in determining the estimated fair value of our common stock on each option grant date. Factors considered by our Board of Directors included the following:

- the prices of our convertible preferred stock sold to outside investors in arm's-length transactions;
- the rights, preferences and privileges of our convertible preferred stock relative to those of our common stock;
- our operating and financial performance;
- the introduction of new products;
- our stage of development;
- the fact that option grants involve illiquid securities in a private company;
- the risks inherent in the development of our products and expansion of our target markets; and
- the likelihood of achieving a liquidity event, such as an initial public offering or sale of our company, given prevailing market conditions.

Our Board of Directors has performed valuations of our common stock for purposes of granting stock options in a manner consistent with the methods outlined in the American Institute of Certified Public Accountants Practice Aid, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*. These valuations were prepared in a consistent manner and involved a two-step process. First, we established our enterprise value using the income approach and the market approach. The income approach, which relies on a discounted cash flow analysis, measures the value of a company as the present value of its future economic benefits by applying an appropriate risk-adjusted discount rate to expected cash flows, based on forecasts of revenue and costs. The market approach, which relies on analysis of comparable public companies and comparable acquisitions, measures the value of a company through comparison to comparable companies and transactions. Consideration is given to the financial condition and operating performance of the company being valued relative to those of publicly traded companies operating in the same or similar lines of business. When choosing the comparable companies to be used for the market approach, we focused on companies in the semiconductor industry. Some of the specific criteria we used to select comparable companies within our industry included the business description, business size, projected growth, financial condition and historical operating results. For each valuation report, we prepared a financial forecast to be used in the computation of the enterprise value for both the market approach and the income approach. The financial forecasts took into account our past experience and future expectations. The risks associated with achieving these forecasts were assessed in selecting the appropriate discount rate. As discussed below, there is inherent uncertainty in these estimates. Second, we allocated the resulting equity value among the securities that comprise our capital structure using the Option-Pricing Method. The aggregate value of the common stock derived from the Option-Pricing Method was then divided by the number of common shares outstanding to arrive at the per share common value. We then applied a discount for lack of marketability to reflect the increased risk arising from the inability of holders to readily sell the shares.

In each valuation, we considered the market approach based on analysis of comparable public companies and comparable acquisitions analysis. Ultimately, our Board of Directors determined that these analyses were not appropriate due to our relatively early stage of development and our expectation that we would realize higher growth rates than an industry average calculated based on public company peers. Since the fair value of our common stock has been ultimately determined by our discounted cash flow analyses, our valuations have been heavily dependent on our estimates of revenue, costs and related cash flows. These estimates are highly subjective and subject to frequent change based on both new operating data as well as various macroeconomic conditions that impact our business. Each of our valuations was prepared using data that was consistent with our then-current operating plans that we were using to manage our business.

In addition, our discounted cash flow calculations are sensitive to highly subjective assumptions that we were required to make at each valuation date relating to an appropriate discount rate and an appropriate marketability discount.

Valuation Date	Discount Rate	Discount for Lack of Marketability
June 30, 2007	40%	34%
July 30, 2008	40%	40%
January 30, 2009	40%	43%
July 21, 2009	40%	32%
September 1, 2009	40%	17%
October 9, 2009	40%	17%
October 23, 2009	35%	15%
November 3, 2009	35%	15%

Our discount rate was determined based on our stage of development at each valuation date and was quantified based on our review of venture capital required rates of return for investments in companies of the equivalent stage of development. From July 2008 through October 9, 2009, we maintained our discount rate at 40%. This rate is approximately at the midpoint of the 30% to 50% range we considered based on the various studies we utilized.

Our discount for lack of marketability is reflective of the increased risk associated with ownership of a privately held stock and the resultant higher yield expected by an investor. We quantified the discount using a put-option model and verified that the resulting value was reasonable by comparing the results to empirical evidence, including studies of restricted stock and private transactions prior to public offerings.

Other specific factors that were considered during the preparation of the various valuations included:

- significant operating losses for the years ended December 31, 2006, 2007 and 2008;
- flat revenue growth trends in the second, third and fourth quarters of 2008 as a result of global macroeconomic uncertainty and adverse developments in the Japanese mobile handset market;
- the absence of a significant initial public offering market throughout 2008 and continuing through the second quarter of 2009; and
- progress of design wins and other market developments that influence forecasted revenue.

As a result of our Black-Scholes option fair value calculations and the allocation of value to the vesting periods using the straight-line vesting attribution method, we recognized employee stock-based compensation in the statements of operations as follows:

	Year Ended December 31,			Nine Months Ended September 30,	
	2006	2007	2008	2008	2009
			(in thousands)		
Research and development	$25	$154	$293	$ 207	$ 302
Selling, general and administrative	7	37	100	62	158
	$32	$191	$393	$ 269	$ 460

The total compensation cost related to unvested stock option grants not yet recognized as of September 30, 2009 was $3.1 million, and the weighted-average period over which these grants are expected to vest is 2.3 years.

Based on an assumed initial public offering price of $ per share, the intrinsic value of stock options outstanding at September 30, 2009 was $ million, of which $ million and $ million related to stock options that were vested and unvested, respectively, at that date.

BUSINESS

Overview

We are a leading provider of highly integrated, RF analog and mixed-signal semiconductor solutions for broadband communications applications. Our high performance RF receiver products capture and process digital and analog broadband signals to be decoded for various applications. These products include both RF receivers and RF receiver SoCs, which incorporate our highly integrated radio system architecture and the functionality necessary to demodulate broadband signals. Our current products enable the display of broadband video in a wide range of electronic devices, including cable and terrestrial set top boxes, digital televisions, mobile handsets, personal computers, netbooks and in-vehicle entertainment devices.

We combine our high performance RF and mixed-signal semiconductor design skills with our expertise in digital communications systems, software and embedded systems to provide highly integrated semiconductor devices that are manufactured using low-cost CMOS process technology. In addition, our ability to design analog and mixed-signal circuits in CMOS allows us to efficiently combine analog and digital signal processing functionality in the same integrated circuit. As a result, our RF receiver and RF receiver SoCs have high levels of performance, small silicon die size and low power consumption. Moreover, our proprietary CMOS-based radio system architecture provides to our customers the benefits of superior RF system performance, shorter design cycles, significant design flexibility and low system cost across a broad range of broadband communications applications.

We sell our products to OEMs, module makers and ODMs. During the nine months ended September 30, 2009, we sold our products to more than 35 customers, including Panasonic, Murata, MTC, Alps, Mico and Sony. From inception through September 30, 2009, we shipped 65 million RF receivers and RF receiver SoCs. For the nine months ended September 30, 2009, our net revenue was $36.1 million as compared to $23.6 million in the nine months ended September 30, 2008.

Industry Background

Recent technological advances in the display and broadcast TV markets are driving dramatic changes in the way consumers access and experience multimedia content. These advances include the ongoing worldwide conversion from analog to digital television broadcasting; the increasing availability of high-speed broadband and wireless connectivity; rapid improvements in display technology; the transition from standard to high definition television; and the proliferation of multimedia content accessible through terrestrial broadcast digital television, cable, satellite and telecommunications carrier services. As a result, system designers are adding enhanced television functionality to set top boxes and digital televisions. Television is also being incorporated in stationary and mobile electronic devices that previously did not include this functionality, such as mobile handsets, PCs and netbooks. Each electronic device equipped with broadcast digital TV or video functionality must incorporate one or more RF receivers that reliably capture and process broadcast signals. We believe that several favorable trends, across multiple target markets, are contributing to the increase in revenue opportunity for providers of RF receivers and RF receiver SoCs. These trends include the following:

- ***Cable / Broadband Access.*** Competing cable, satellite and other broadband service providers differentiate their services by providing consumers with bundled video, voice and broadband data, referred to as triple-play services. These services include advanced features, such as, channel guide information, video-on-demand, digital video recording, or DVR, and picture-in-picture viewing. Many set top boxes, including those used for triple-play services, now enable consumers to simultaneously access, and manage multimedia content from multiple locations in the same house. These advanced features require a set top box to simultaneously receive, demodulate and decode multiple signals spread across several channels. Each simultaneously accessed signal requires a dedicated RF receiver. This greatly increases the number of RF receivers required to be deployed in each set top box.

- ***Consumer / PC.*** Increasingly, consumers are demanding advanced features in their televisions and are also using non-traditional consumer electronic devices, such as personal computers, netbooks and portable media players, to access broadcast television and other multimedia content. In the traditional television market, system designers are introducing cable and satellite ready televisions equipped with enhanced features such as picture-in-picture and DVR. According to iSuppli, the number of flat panel television systems is expected to reach 228 million units per year in 2013. In addition, advances in display and semiconductor technologies have enabled the adoption of broadcast digital television and other video display functions in non-traditional TV devices such as netbooks, personal computers and portable media players.
- ***Mobile.*** Consumers have shown a desire to have access to the same media content "on-the-go" as they have in a stationary environment through a personal computer, television and other multimedia devices. At the same time, the multimedia processing and display capabilities of mobile phones have advanced sufficiently to enable video services with high video quality at a modest cost increase to consumers. Further, the increasing availability of digital TV broadcast worldwide, which is much more robust than analog and resistant to mobile effects such as fading, Doppler conditions and multipath interference, enables mass deployment of mobile video services to consumers. According to Infonetics Research, the worldwide market for mobile video phones is expected to grow from 60.7 million units in 2008 to 397 million units in 2013, representing a compounded annual growth rate of 46%. Recognizing these trends, service providers are targeting mobile video as an important broadband service offering.
- ***Automotive.*** The automobile cabin has evolved to provide many of the features and comforts that consumers experience at their homes. In many automobiles, new technologies such as GPS, Bluetooth telephony, video game and DVD playback systems have become standard features. Many vehicles now incorporate video screens in the automobile dashboard and in the back of passenger seats. In areas with more advanced and widespread broadcast digital television transmission, such as Japan, high definition television reception is an increasingly common feature in automotive entertainment systems. As digital broadcast television is implemented in many countries, we expect an increase in the number of automobiles adopting in-vehicle broadcast digital TV.

As a result of these trends, RF receiver technology is being deployed in a variety of devices for the cable, consumer, mobile and automotive markets. The proliferation of applications with advanced features has led to an increase in the number of devices with multiple RF receivers and RF receiver SoCs. RF receivers incorporate RF, digital and analog signal processing functions. According to iSuppli, the market for RF, digital signal processors and analog application specific standard product semiconductors that address the set top box, mobile, automotive and LCD television markets was $7.6 billion in 2008.

Challenges Faced by Providers of Systems and RF Receivers

The stringent performance requirements of broadband communications applications and the distinct technological challenges associated with the cable, consumer, mobile and automotive markets present significant obstacles to service providers and system designers. In particular, designing and implementing RF receivers to capture broadcast digital television signals is extremely challenging due in part to the wide frequency band across which broadcast digital television signals are transmitted. As compared to other digital radio technologies, such as cellular, WiFi and Bluetooth, television signals are acquired over a much wider frequency band and encounter many more sources of interference. As a result, traditionally, design and implementation of these RF receivers have been accomplished using conventional radio system architectures that employ multiple discrete components and are fabricated using expensive special purpose semiconductor manufacturing processes, such as silicon germanium and gallium arsenide-based process technologies.

The core challenges of capturing and processing a high quality broadband communications signal are common to the cable, consumer, mobile and automotive markets. These challenges include:

- ***Design Challenges of Multiple RF Receivers.*** System designers and service providers across various markets seek to enhance consumer appeal through the addition of new features in their products. Incorporating more than one RF receiver in an electronic device enables many of these features and advanced applications that are rapidly becoming a part of the standard offering from device makers and service providers. For example, in the cable set top box market, it is necessary to support the simultaneous reception of multiple channels for voice, video and data applications in many system designs. In order to meet such requirements, OEMs must employ multiple RF receivers in their system design. Each additional RF receiver poses new challenges to the system designer, such as increased design complexity, overall cost, circuit board space, power consumption and heat dissipation. In addition, a high level of integration in multiple-receiver designs is necessary to combat the reliability and signal interference issues arising from the close proximity of sensitive RF elements.
- ***Signal Clarity Performance Requirements.*** Television reception requires a robust and clear signal to provide an adequate user experience. One of the core attributes of system performance is signal clarity, often measured by the signal-to-noise ratio parameter, which measures the strength of the desired signal relative to the combined noise and undesired signal strength in the same channel. Television reception requires an RF receiver that has a wide dynamic range and the ability to isolate the desired signal from the undesired signals, which include the noise generated by extraneous radio waves and interferers produced by home networking systems such as WLAN, Bluetooth and MoCA. Traditional RF receiver implementations utilized expensive discrete components, such as bandpass filters, resonance elements and varactor diodes to meet the stringent requirements imposed by broadband television reception. In high speed mobile environments, a method known as diversity combining of radio signals, in which the desired signal is captured using multiple RF receivers and reconstructed into a single signal, has been employed to improve the signal-to-noise ratio. Diversity combining of radio signals requires substantial RF, digital signal processing and software expertise. Both the traditional broadband reception and diversity combining of RF signals in mobile environments are difficult to implement and pose challenges to RF receiver providers.
- ***Multiple Standards.*** Worldwide, there are several regional standards for the transmission and reception of broadband analog and digital TV signals. Technical performance, feature requirements and the predominance of a particular means of TV transmission vary regionally. Further, each major geographic region has adopted its own TV standard for cable, terrestrial and satellite transmissions, such as DVB-T/C/S, DOCSIS, ATSC, ISDB-T, DTMB and CMMB. As a result of these multiple standards, there are region specific RF receiver requirements and implementations, which make global standards compliance extremely challenging. Many system designers prefer a multiple standards and protocol compliant solution that was previously not possible. Providers of RF receivers face the design challenge of providing this flexibility to the system designer without any increase in power consumption, or any loss of performance quality or competitiveness.
- ***Power Consumption.*** Power consumption is an important consideration for consumers and a critical design specification for system designers. For example, in battery-operated devices such as mobile handsets, netbooks and notebooks, long battery life is a differentiating device attribute. In addition, government sponsored programs, such as Energy Star in the U.S., induce consumers to purchase more energy efficient products. For example, in September 2009, the U.S. Environmental Protection Agency announced that Energy Star compliant televisions would be required to be 40% more energy efficient than their noncompliant counterparts. The addition of one or more RF receivers to a system in order to enable digital TV functionality significantly increases the overall power consumption budget. In fact, in some multiple receiver system designs, a majority of the system's overall power consumption is attributable to the RF receiver and related components. Providers of RF receivers and RF receiver SoCs are confronted with the design challenge of lowering power consumption while maintaining or improving device performance.

- ***Size.*** The size of electronic components, such as RF receivers, is a key consideration for system designers and service providers. In the mobile market, size is a determining factor for whether or not a particular component, such as an RF receiver is designed into the product. In the past, traditional RF receivers were unable to meet the stringent size requirements required in the mobile market and broadcast television functionality was not incorporated in mobile phones. In the television market, as system designers create thinner flat-screen displays, the size of RF receivers is becoming a significant consideration, especially when multiple RF receivers are incorporated in a single system.

Limitations of Existing RF Receiver Solutions

For the past several decades, the RF receiver technology of choice has been the electro-mechanical can tuner. Despite field-proven performance attributes such as signal clarity, can tuners are often prohibitively large in size and have high power consumption, low reliability and high cost, especially in systems requiring multiple RF receivers in a single device. Further, can tuners utilize multiple external discrete components that limit the use of a system design to a single region or standard. Regional or standard specific customization can be tedious, time consuming and costly for the system designers.

Silicon RF receiver solutions eliminate some of the mechanical and discrete electronic components found in can tuners. However, existing silicon RF receivers typically have been designed using a conventional radio system architecture that employs multiple external discrete components, although fewer than in traditional can-tuners. In addition, these silicon RF receivers have been fabricated using expensive, special purpose semiconductor manufacturing processes such as gallium arsenide and silicon germanium process technologies. The use of multiple components and exotic semiconductor manufacturing process technologies increases system design complexity and overall cost. It reduces the feasibility of further integrating digital baseband circuits on the same chip as the RF receiver. We believe that a new RF receiver technology is required to address the drawbacks of traditional can-tuners and silicon receivers for the cable, consumer, mobile and automotive TV markets.

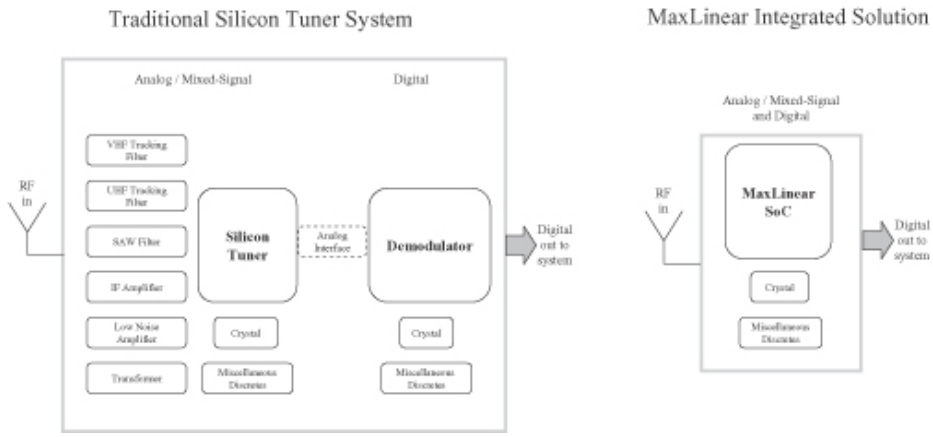
Our Solution

We are a leading provider of highly integrated, mixed-signal semiconductor solutions for broadband communications applications. Our products are deployed in a wide range of electronic devices, including cable and terrestrial set top boxes, digital televisions, mobile handsets, personal computers, netbooks and in-vehicle entertainment devices. We combine our high performance analog and mixed-signal semiconductor design skills with our expertise in digital communications systems, software and embedded systems to develop RF receivers and RF receiver SoCs. We integrate our RF receivers with digital demodulation and other communications functions in standard CMOS process technology. Our solutions have the following key features:

- ***Proprietary Radio Architecture.*** Digital signal processing is at the core of our RF receivers and RF receiver SoCs. Using our proprietary CMOS-based radio architecture, we leverage both analog and digital signal processing to improve system performance across multiple products. The partitioning of the signal processing in the chip between analog and digital domains is designed to deliver high performance, small die size and low power for a given application. Moreover, our architecture is implemented in standard CMOS process technology, which enables us to realize the integration benefits of analog and digital circuits on the same IC. This allows us to predictably scale the on-chip digital circuits in successive advanced CMOS process technologies. Our solutions have been designed into products in markets with extremely stringent specifications for quality, performance and reliability, such as the automotive market. We believe that our success in these markets demonstrates that our solution can be implemented successfully across multiple markets and applications.
- ***High Signal Clarity Performance.*** We design our RF receivers and RF receiver SoCs to provide high signal clarity performance regardless of the application in which they are employed. For example, in the mobile and automotive markets, we implement diversity combining of signals to eliminate picture and audio degradation that can occur when moving at high speeds. In the set top box market, we deploy

our core RF and mixed-signal CMOS process technology platform and radio system architecture to overcome the interference from in-home networks that can degrade cable broadband signals. We believe that signal clarity is more critical in television compared to other communications applications such as voice and data, because signal loss and interference have a more adverse impact on the end user experience.

- ***Highly Integrated Solution.*** Our products integrate on a single chip the functionality associated with traditional analog and digital integrated circuits and other expensive discrete components. This high level of integration has the cost benefits associated with smaller silicon die area, fewer external components and lower power. Our CMOS-based RF receiver SoC eliminates analog interface circuit blocks and external components situated at the interface between discrete analog and digital demodulator chips and reduces the cost associated with multiple integrated circuit packages and related test costs. We are also able to integrate multiple RF receivers along with a demodulator onto a single die to create application-specific configurations for our customers. Thus, our highly integrated solution reduces the technical difficulties associated with overcoming the undesired interactions between multiple discrete analog and digital integrated circuits comprising a single system. Our solutions reduce the technical burden on system designers in deploying enhanced television functionality in their products.



- ***Low Power.*** Our products enable our customers to reduce power consumption in consumer electronic devices without compromising the stringent performance requirements of applications such as broadcast television. For example, our MxL5007T receiver for terrestrial digital television consumes only 300 milliwatts of power, while many competing products consume as much as three to five times the same power. In addition, our products enable our customers to decrease overall system costs by reducing the power consumption and heat dissipation requirements in their systems. For example, in cable boxes supporting voice applications, low power consumption may enable a reduction in the number of batteries required to support standby and lifeline telephony. In certain set top boxes, reduced overall power consumption may allow the system designer to eliminate one or more cooling fans required to dissipate the heat generated by high power consumption. The benefits of low power consumption increase with the number of RF receivers included in a system.
- ***Scalable Platform.*** Our product families share a highly modular, core radio system architecture, which enables us to offer RF receiver and RF receiver SoC solutions that meet the requirements of a wide variety of geographies, broadcast standards and applications. This is in contrast to legacy solutions that require significant customization to conform to regional standards, technical performance and feature requirements. Moreover, by leveraging our flexible core architecture platform, our integrated circuit solutions can be deployed across multiple device categories. As a result, our customers can minimize the design resources required to develop applications for multiple market segments. In addition, our

engineering resources can be deployed more efficiently to design products for larger addressable markets. We believe that our core technology platform also can be applied to other communications markets with similar performance requirements.

- ***Space Efficient Solution.*** Our highly integrated CMOS-based RF receivers and RF receiver SoCs have an extremely small silicon die size, require minimal external components and consume very little power. This enables our customers to design multi-receiver applications, such as cable set top boxes, in an extremely small form factor. In addition, our products are easily adopted into space constrained devices such as mobile handsets, netbooks, laptops and portable media players.

Our Strategy

Our objective is to be the leading provider of mixed-signal RF receivers and RF receiver SoCs for stationary and mobile broadband video and data communications applications and, in the future, to leverage this core competency to expand into other communications markets with similar performance requirements. The key elements of our strategy are:

- ***Extend Technology Leadership in RF Receivers and SoCs.*** We believe that our success has been, and will continue to be, largely attributable to our RF and mixed-signal design capability, which we leverage to develop high-performance, low-cost semiconductor solutions for broadband communications applications. The broadband RF receiver market presents significant opportunities for innovation through the further integration of RF and mixed-signal functionality with digital signal processing capability in CMOS process technology. By doing so, we will be able to deliver products with lower power consumption, superior performance and increased cost benefits to system designers and service providers. We believe that our core competencies and design expertise in this market will enable us to acquire more customers and design wins over time. We will continue to invest in this capability and strive to be an innovation leader in this market.
- ***Leverage and Expand our Existing Customer Base.*** We target customers who are leaders in their respective markets. We intend to continue to focus on sales to customers who are leaders in our current target markets, and to build on our relationships with these leading customers to define and enhance our product roadmap. By solving the specific problems faced by our existing large customers, we can minimize the risks associated with our customers' adoption of our new integrated circuit products, and reduce the length of time from the start of product design to customer revenue. Further, our engagements with market leaders will enable us to participate in emerging technology trends and new industry standards.
- ***Target Additional High-Growth Markets.*** Our core competency is in analog and mixed-signal integrated circuit design in CMOS process technology for broadband communications applications. Several of the technological challenges involved in developing RF solutions for video broadcasting are common to a majority of broadband communication markets. We intend to leverage our core competency in developing highly integrated RF receiver and RF receiver SoCs in standard CMOS process technology, to address additional high growth end markets such as broadband communications and connectivity markets.
- ***Expand Global Presence.*** Due to the global nature of our supply chain and customer locations, we intend to continue to expand our sales, design and technical support organization both in the United States and overseas. In particular, we expect to increase the number of employees in Asia, Europe and the United States to provide regional support to our increasing base of customers. We believe that our customers will increasingly expect this kind of local capability and support.
- ***Attract and Retain Top Talent.*** We are committed to recruiting and retaining highly talented personnel with proven expertise in the design, development, marketing and sales of communications integrated circuits. We believe that we have assembled a high quality team in all the areas of expertise required at a semiconductor communications company. We provide an attractive work environment for all of our

employees. We believe that our ability to attract the best engineers is a critical component of our future growth and success in our chosen markets.

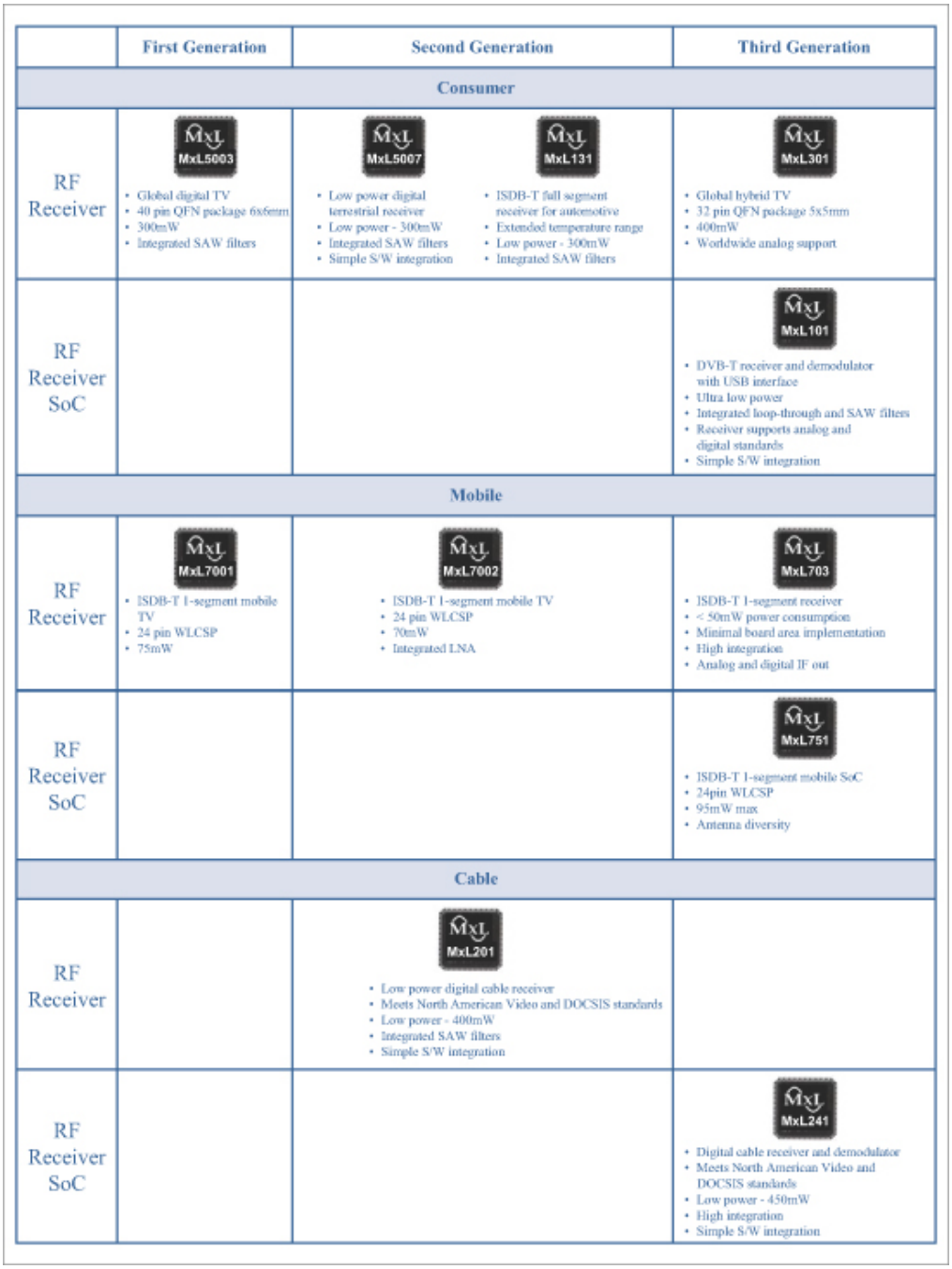
Products

Our products are integrated into a wide range of electronic devices, including cable and terrestrial set top boxes, digital televisions, mobile handsets, personal computers, netbooks and in-vehicle entertainment devices. We are currently shipping production volumes of RF receiver and RF receiver SoCs that incorporate the third generation of our core technology platform. We provide customers guidelines known as reference designs so that they can efficiently use our products in their product designs. We currently provide two types of semiconductors:

- ***RF Receivers.*** These semiconductor products combine RF receiver technology that traditionally required multiple external discrete components, such as VHF and UHF tracking filters, SAW filters, IF amplifiers, low noise amplifiers and transformers. All of these external components have been either eliminated or integrated into a single semiconductor produced entirely in standard CMOS process technology.
- ***RF Receiver SoCs.*** These semiconductor products combine the functionality of our RF receivers with that of a demodulator in a single chip. In some configurations, these products may incorporate multiple RF receivers and single or multiple demodulators in a single chip to provide application or market specific solutions to customers.

Table of Contents

The chart below sets out key product lines, descriptions and target markets for each of the successive generations of our products:



Customers

We sell our products, directly and indirectly, to OEMs, module makers and ODMs. By providing a highly integrated reference design solution that our customers can incorporate in their products with minimal modifications, we enable our customers to design cost-effective high performance digital RF receiver and RF receiver SoC solutions rapidly. During the nine months ended September 30, 2009, we sold our products to more than 35 customers, including Panasonic, Murata, MTC, Alps, Mico and Sony.

We currently rely, and expect to continue to rely, on a limited number of customers for a significant portion of our revenue. During the nine months ended September 30, 2009 and the year ended December 31, 2008, ten customers accounted for approximately 87% and 96% of our net revenue, respectively. For the nine months ended September 30, 2009, Panasonic, Murata, MTC and Alps represented 24%, 14%, 13% and 11% of revenue, respectively. In 2008, Panasonic, Murata, Alps and Sony represented 28%, 28%, 16% and 12% of net revenue, respectively. At Panasonic, we sell our products into several applications, including modules for digital TV sets, automotive navigation displays and mobile handsets.

Substantially all of our sales are made to customers outside the United States, and we anticipate that such sales will continue to be a significant portion of our revenue. Sales to end customers in Asia accounted for 99% of our net revenue in the nine months ended September 30, 2009 and 97% of our net revenue in the year ended December 31, 2008. Sales to end customers in Japan accounted for 56% of our net revenue in the nine months ended September 30, 2009 and 87% of our net revenue in the year ended December 31, 2008. Although a significant portion of our sales are to customers in Asia, the end users who purchase products incorporating our integrated circuits may be in locations different than our own sales destination. See Note 1 to our consolidated financial statements for a discussion of total revenue by geographical region for 2006, 2007, 2008 and the nine months ended September 30, 2008 and 2009.

Sales and Marketing

We sell our products worldwide through multiple channels, using both our direct sales force and a network of domestic and international distributors. We have direct sales personnel covering the United States, Europe and Asia, and operate sales offices in Carlsbad, California and in Shenzhen, China. In addition, in each of these locations, we employ a staff of field applications engineers to provide direct engineering support locally to our customers. We also provide many of our customers with access to individualized, web-based support.

Our distributors are independent entities that assist us in identifying and servicing customers in a particular territory, usually on a non exclusive basis. Sales through distributors accounted for approximately 97% of our net revenue in the nine months ended September 30, 2009 and 93% of our net revenue in the year ended December 31, 2008.

Our sales cycles typically require a significant amount of time and a substantial expenditure of resources before we can realize revenue from the sale of products, if any. Our typical sales cycle consists of a multi-month sales and development process involving our customers' system designers and management. The typical time from early engagement by our sales force to actual product introduction runs from nine to twelve months for the consumer market, to as much as 12 to 36 months for the automotive TV display market. If successful, this process culminates in a customer's decision to use our products in its system, which we refer to as a design-win. Volume production may begin within three to nine months after a design-win, depending on the complexity of our customer's product and other factors upon which we may have little or no influence. Once our products have been incorporated into a customer's design, they are likely to be used for the life cycle of the customer's product. Thus, a design-win may result in an extended period of revenue generation. Conversely, a design-loss to our competitors, may adversely impact our financial results for an extended period of time.

Our sales, generally, are made to purchase orders received approximately six to twelve weeks prior to the scheduled product delivery date. These purchase orders may be cancelled without charge upon notification, received within an agreed period of time in advance of the delivery date. Because of the scheduling requirements

of our foundries and assembly and test contractors, we generally provide our contractors production forecasts, and place firm orders for products with our suppliers, up to thirteen weeks prior to the anticipated delivery date, often without a purchase order from our own customers. Our standard warranty provides that products containing defects in materials, workmanship or product performance may be returned for a refund of the purchase price or for replacement, at our discretion.

Manufacturing

We use third-party foundries and assembly and test contractors to manufacture, assemble and test our semiconductor products. This outsourced manufacturing approach allows us to focus our resources on the design, sale and marketing of our products. Our engineers work closely with our foundries and other contractors to increase yield, lower manufacturing costs and improve product quality.

Wafer Fabrication. We have selected standard CMOS process technology for our integrated circuit production. We currently manufacture our products in 0.18µ, 0.13µ and 0.11µ silicon wafer production process geometries at our principal foundry, United Microelectronics Corporation, or UMC, in Taiwan, and in Singapore.

Package and Assembly. Upon the completion of silicon processing at the foundry, we forward the finished silicon wafers to our third-party assemblers for packaging and assembly. We and our customers have qualified multiple package and assembly vendors. Currently, Advanced Semiconductor Engineering Inc., Siliconware Precision Industries Co., Ltd., or SPIL, and Unisem (M) Berhad are our vendors for conventional chip packaging technologies. Jiangyin Changdian Advanced Packaging Co., Ltd., SPIL and Casio Micronics Co., Ltd. are our vendors for advanced chip packaging technologies, such as wafer level chip scale packages, or WLCSP.

Test. At the last stage of integrated circuit production, our third-party test service providers test the packaged and assembled integrated circuits. Currently, we have qualified two test service providers, Giga Solution Technology Co., Ltd. and SIGURD Microelectronics Corp. We are in the process of qualifying one additional third-party test service provider, King Yuan Electronics Co., Ltd.

Quality Assurance. We have implemented significant quality assurance procedures to assure high levels of product quality for our customers. We closely monitor the work-in-progress information and production records maintained by our suppliers, and communicate with our third-party contractors to assure high levels of product quality and an efficient manufacturing time cycle. Upon successful completion of the quality assurance procedures, all of our products are stored and shipped to our customers or distributors directly from our third-party contractors in accordance with our shipping instructions.

Research and Development

We believe that our future success depends on our ability to both improve our existing products and to develop new products for both existing and new markets. We direct our research and development efforts largely to the development of new high performance, mixed-signal semiconductor solutions for broadband communications applications. We target applications that require stringent overall system performance and low power consumption. As new and challenging communication applications proliferate, we believe that many of these applications will benefit from our SoC solutions combining analog and mixed-signal processing with digital signal processing functions. We have assembled a team of highly skilled semiconductor and embedded software design engineers with expertise in broadband RF and mixed-signal integrated circuit design, digital signal processing, communications systems and SoC design. We currently have 114 employees in our research and development group, including 42 with Ph.Ds and 50 with Masters degrees. Our engineering design teams are located in Carlsbad and Irvine in California, and in Shanghai, China. Our research and development expense was $7.8 million in 2006, $9.9 million in 2007, $14.3 million in 2008 and $14.1 million in the nine months ended September 30, 2009.

Competition

We compete with both established and development-stage semiconductor companies that design, manufacture and market analog and mixed-signal broadband RF receiver products. Our competitors include companies with much longer operating histories, greater name recognition, access to larger customer bases and substantially greater financial, technical and operational resources. Our competitors may develop products that are similar or superior to ours. We consider our primary competitors to be companies with a proven track record of supporting market leaders and the technical capability to develop and bring to market competing broadband RF receiver and RF receiver SoC products. Our primary competitors include Analog Devices, Inc., Broadcom Corporation, Maxim Integrated Products, Inc., Microtune, Inc., NXP B.V. and Silicon Laboratories Inc. We may also compete with companies that offer solutions based on various technologies, including Entropic Communications, Inc., Newport Media Inc. and Xceive Corporation. In addition, we believe that a number of other public and private companies, including some of our customers, are developing competing products for digital TV and other broadband communications applications.

The market for analog and mixed-signal semiconductor products is highly competitive, and we believe that it will grow more competitive as a result of continued technological advances. We believe that the principal competitive factors in our markets include the following:

- product performance;
- features and functionality;
- energy efficiency;
- size;
- ease of system design;
- customer support;
- product roadmap;
- reputation;
- reliability; and
- price.

We believe that we compete favorably as measured against each of these criteria. However, our ability to compete in the future will depend upon the successful design, development and marketing of compelling RF and mixed-signal semiconductor integrated solutions for high growth communications markets. In addition, our competitive position will depend on our ability to continue to attract and retain talent while protecting our intellectual property.

Intellectual Property Rights

Our success and ability to compete depend, in part, upon our ability to establish and adequately protect our proprietary technology and confidential information. To protect our technology and confidential information, we rely on a combination of intellectual property rights, including patents, trade secrets, copyrights and trademarks. We also protect our proprietary technology and confidential information through the use of internal and external controls, including contractual protections with employees, contractors, business partners, consultants and advisors.

We have two issued patents and 31 patent applications pending in the United States. We also have three issued foreign patents, one allowed European Patent Office application, seven patent applications under the Patent Cooperation Treaty, and 25 other pending foreign patent applications, based on our issued patents and pending patent applications in the United States. The two issued patents in the United States will expire in 2025 and 2026, respectively. The three issued foreign patents will expire in 2025.

We are the owner of two registered trademarks in the United States, “MxL” and “digIQ”, and we claim common law rights in certain other trademarks that are not registered.

We may not gain any competitive advantages from our patents and other intellectual property rights. Our existing and future patents may be circumvented, designed around, blocked or challenged as to inventorship, ownership, scope, validity or enforceability. It is possible that we may be provided with information in the future that could negatively affect the scope or enforceability of either our present or future patents. Furthermore, our pending and future patent applications may or may not be granted under the scope of the claims originally submitted in our patent applications. The scope of the claims submitted or granted may or may not be sufficiently broad to protect our proprietary technologies. Moreover, we have adopted a strategy of seeking limited patent protection with respect to the technologies used in or relating to our products.

The semiconductor industry is characterized by frequent litigation and other vigorous offensive and protective enforcement actions over rights to intellectual property. Moreover, there are numerous patents in the semiconductor industry, and new patents are being granted rapidly worldwide. Our competitors may obtain patents that block or limit our ability to develop new technology and/or improve our existing products. If our products were found to infringe any patents or other intellectual property rights held by third parties, we could be prevented from selling our products or be subject to litigation fees, statutory fines and/or other significant expenses. We may be required to initiate litigation in order to enforce any patents issued to us, or to determine the scope or validity of a third-party’s patent or other proprietary rights. We may in the future be contacted by third parties suggesting that we seek a license to intellectual property rights that they may believe we are infringing. In addition, in the future, we may be subject to lawsuits by third parties seeking to enforce their own intellectual property rights, as described in “Risk Factors—Risks Related to Our Business—We may face claims of intellectual property infringement, which could be time-consuming, costly to defend or settle and result in the loss of significant rights.”

Employees

As of September 30, 2009, we had 146 employees, including 99 in research and development, 21 in sales and marketing, 15 in operations and semiconductor technology and 11 in administration. None of our employees is represented by a labor organization or under any collective bargaining arrangement, and we have never had a work stoppage. We consider our employee relations to be good.

Facilities

Our corporate headquarters occupy approximately 29,000 square feet in Carlsbad, California under a lease that expires in August 2014. All of our business and engineering functions are represented at our corporate headquarters, including three laboratories for research and development and manufacturing operations. In addition to our principal office space in Carlsbad, we have leased facilities for use as design centers in Irvine, California and Shanghai, China. We also have a local sales support office in Shenzhen, China. We believe that our current facilities are adequate to meet our ongoing needs and that additional facilities are available for lease to meet our future needs.

Legal Proceedings

We are not currently a party to any material litigation, and we are not aware of any pending or threatened litigation against us that we believe would adversely affect our business, operating results, financial condition or cash flows. The semiconductor industry is characterized by frequent claims and litigation, including claims regarding patent and other intellectual property rights as well as improper hiring practices. As a result, in the future, we may be involved in various legal proceedings from time to time.

MANAGEMENT

Executive Officers and Directors

The following table sets forth the names, ages and positions of our executive officers and directors as of October 31, 2009:

Name	Age	Position
Kishore Seendripu, Ph.D. (1)	40	Chairman, President and Chief Executive Officer
Joe D. Campa	52	Chief Financial Officer
John M. Graham	47	Vice President, Marketing
Kimihiko Imura	52	Vice President, Operations and Semiconductor Technology
Michael C. Kastner	47	Vice President, Sales
Curtis Ling, Ph.D. (1)	44	Chief Technical Officer and Director
Madhukar Reddy, Ph.D.	40	Vice President, IC and RF Systems Engineering
Brendan Walsh	36	Vice President, Business Development
Edward E. Alexander (2)	45	Director
Kenneth P. Lawler (4)	50	Director
David Liddle, Ph.D. (3)	64	Director
Albert J. Moyer (2)(4)	65	Director
Thomas E. Pardun (2)(3)	66	Director (Lead Director)
Donald E. Schrock (3)(4)	64	Director

(1) Class B common stock Director
(2) Member of the Audit Committee
(3) Member of the Compensation Committee
(4) Member of the Nominating and Governance Committee

Executive Officers

Kishore Seendripu, Ph.D. is a co-founder and has served as our Chairman, President and Chief Executive Officer since our inception in September 2003. From July 1998 to July 2002, Dr. Seendripu served in senior engineering roles, most recently as the director of RF & Mixed-Signal IC Design at Silicon Wave, Inc., a designer and developer of radio frequency systems-on-chip for use in wireless and broadband communication systems and products. From December 1997 to July 1998, Dr. Seendripu served as a member of the technical staff at Broadcom Corporation, a manufacturer of networking and communications integrated circuits for data, voice and video applications. From 1996 to December 1997, Dr. Seendripu served as a radio frequency integrated circuit, or RFIC, design engineer at Rockwell Semiconductor Systems, a provider of semiconductor system solutions for personal communications electronics. From 1990 to 1992 Dr. Seendripu served as a research assistant at the Lawrence Berkeley National Laboratories. Dr. Seendripu received an M.S. in Materials Sciences Engineering and a Ph.D. in Electrical Engineering from the University of California at Berkeley, a B. Tech degree from the Indian Institute of Technology, Bombay, India, and an M.B.A. from the Wharton School, University of Pennsylvania.

Joe D. Campa has served as our Chief Financial Officer since March 2008. From October 2007 to March 2008, Mr. Campa served as a consultant for us. From September 2002 to June 2007, Mr. Campa served as the chief financial officer of Jaalaa, Inc., a wireless semiconductor company. From August 2000 to July 2002, Mr. Campa served as the Chief Financial Officer and Vice President of Corporate Strategy of Transillica, Inc., a Bluetooth wireless semiconductor company. Prior to August 2000, Mr. Campa served as chief investment officer

and portfolio manager for institutional investment management firms. Mr. Campa received a B.A. in Economics and an M.B.A. from Stanford University.

John M. Graham has served as our Vice President, Marketing since November 2008. From March 2005 to November 2008, Mr. Graham served as Vice President of Marketing at Entropic Communications, a provider of silicon and software solutions to enable home networking of digital entertainment. From October 2003 to March 2005, Mr. Graham served as the Vice President of World Wide Sales at picoChip Designs Limited, a supplier of processor array chips for wireless infrastructure applications. From January 2003 to June 2003, he served as Executive Vice President for Transitive Technologies Inc., a central processing unit emulation software company, and from September 2000 to December 2002, Mr. Graham served as the President and Chief Executive Officer of the company. From June 1996 to September 2000, he served as General Manager and Vice President of Marketing for Conexant Systems, Inc., a semiconductor company. From January 1993 to June 1996, Mr. Graham served as the General Manager of the Graphics Business Unit and a Sales Manager at Brooktree Corporation, a producer of integrated circuits for consumer products, including networking, digital video, cordless technology, fax machines, modems and set top boxes. Mr. Graham received a B.S. in Electrical and Electronic Engineering from the University of Nottingham, England and an M.B.A. from the University of San Diego.

Kimihiko Imura is a co-founder and has served as our Vice President, Operations and Semiconductor Technology since January 2004. From April 1985 to March 1995, Mr. Imura served as a Materials Testing Systems engineer at Japan Energy Corporation, a producer and distributor of crude oil. From April 1995 to July 2001, he served as Engineering Manager at AMI Semiconductors (now ON Semiconductor). From August 2001 to December 2003, he served as a Materials Testing Systems engineer at Silicon Wave, Inc., a semiconductor company (now RF Micro Devices, a Qualcomm Bluetooth Division). Mr. Imura received a B.S. in Engineering from Tokushima University and an M.S. in Materials Science from Hiroshima University in Japan.

Michael C. Kastner has served as our Vice President, Sales since September 2008. From July 2004 to April 2008, Mr. Kastner served as Vice President of Worldwide Sales for Impinj, Inc., a radio-frequency identification systems solutions and semiconductor company. From June 2002 to July 2004, Mr. Kastner served as the Director of Sales, Global Account Management for Skyworks Solutions, Inc., a wireless handset chip supplier. From September 1996 to January 1999, Mr. Kastner held various positions in sales management at Conexant Systems, Inc., a semiconductor company and Rockwell International, a manufacturing company. From June 1987 to September 1996, Mr. Kastner was a Product Line Manager at Brooktree Corporation. Mr. Kastner received a B.S. in Electrical Engineering from Cleveland State University and has completed executive programs at the University of California, San Diego and the University of California, Irvine.

Curtis Ling, Ph.D. is a co-founder and has served as our Chief Technical Officer since April 2006. From March 2004 to July 2006, Dr. Ling served as our Chief Financial Officer, and from September 2003 to March 2004, as a co-founder, he consulted for us. From July 1999 to July 2003, Dr. Ling served as a principal engineer at Silicon Wave, Inc. From August 1993 to May 1999, Dr. Ling served as a professor at the Hong Kong University of Science and Technology. Dr. Ling received a B.S. in Electrical Engineering from the California Institute of Technology and an M.S. and Ph.D. in Electrical Engineering from the University of Michigan, Ann Arbor.

Madhukar Reddy, Ph.D. has served as our Vice President, IC and RF Systems Engineering since November 2006. From January 2005 to November 2006, Dr. Reddy served as our Director, RF/Mixed-Signal IC Design. From July 2002 to January 2005, he served as Manager, RFIC Design at Skyworks Solutions. From January 1999 to July 2002, he served as RFIC Design Engineer and Group Leader at Conexant Systems. From January 1997 to December 1998, he served as RFIC Designer at Rockwell Semiconductor Systems. Since 2005, Dr. Reddy has been a member of the Technical Program Committee of the IEEE RFIC Symposium. Dr. Reddy received a B. Tech degree from the Indian Institute of Technology, Madras, India, and an M.S. and Ph.D. in Electrical Engineering from the University of California, Santa Barbara.

Brendan Walsh has served as our Vice President, Business Development since November 2008. From September 2004 to October 1, 2007, he served as our Vice President of Sales, Marketing and Business Development. From October 2008 to November 2008, he served as our Vice President of Marketing and Business Development. From October 2000 to August 2004, Mr. Walsh was the Director of Business Development and Venture Investment in the corporate mergers and acquisitions department of Philips Electronics N.V., an electronics company. From August 1999 to October 2000, he served as a strategic investment manager for Hikari Tsushin Inc., a retailer of mobile devices and venture capital firm focusing on mobile technologies. Mr. Walsh received a B.A. from the University of California, Davis and an M.B.A. from the Wharton School, University of Pennsylvania.

Board of Directors

Edward E. Alexander has served as a member of our Board of Directors since November 2004. Since January 2000, Mr. Alexander has served as a Managing Partner of Mission Ventures, a venture capital investment firm focused on early stage technology investments throughout Southern California. He joined Mission Ventures as an associate in August 1997. Previously, Mr. Alexander was a platoon commander in the U.S. Navy SEALs and a division officer aboard a U.S. Navy destroyer. Mr. Alexander received a B.S. in Engineering from the United States Naval Academy and an M.B.A. from Duke University.

Kenneth P. Lawler has served as a member of our Board of Directors since November 2006. Since February 1995, Mr. Lawler has served as a general partner of the Battery Ventures fund organization, a venture capital investment firm. Mr. Lawler is a managing member of Battery Partner Ventures VII, L.L.C., which is the sole general partner of Battery Ventures VII, L.P. and the sole managing member of Battery Investment Partners VII, L.L.C. Prior to working at Battery Ventures, Mr. Lawler held various positions, including vice president, at Patricof & Co. Ventures, now known as Apax Partners, and also held various positions, including principal, at Berkeley International Capital Corporation, both venture capital firms. Prior to 1985, he worked in product management at Advanced Micro Devices, Inc. and in engineering management at Teradyne, Inc. and Fairchild Semiconductor International, Inc., all semiconductor companies. Mr. Lawler also serves on the Venture Capital Advisory Board for the Global Semiconductor Alliance. Mr. Lawler received a B.S. and an M.S. in Industrial Engineering from Stanford University and an M.B.A. from the University of California, Los Angeles.

David Liddle, Ph.D. has served as a member of our Board of Directors since November 2004. Since January 2000, Dr. Liddle has been associated with U.S. Venture Partners, a venture capital investment firm. Dr. Liddle is a managing member of Presidio Management Group VIII, L.L.C., or PMG VIII, the general partner of U.S. Venture Partners VIII, L.P. and certain other venture partner investment funds which together with PMG VIII are collectively referred to as U.S. Venture Partners, or USVP. From March 1992 to December 1999, Dr. Liddle co-founded and served as the President and Chief Executive Officer of Interval Research Corporation, a computer-related research laboratory based in Palo Alto, California. From November 1991 to March 1992, he served as Vice President of New Systems Business Development, Personal Systems, for International Business Machines Corporation, a computer and office equipment manufacturer. Dr. Liddle also serves on the board of the New York Times Company, a publishing company. Dr. Liddle received a B.S. in Electrical Engineering from the University of Michigan and a Ph.D. in Electrical Engineering and Computer Science from the University of Toledo.

Albert J. Moyer has served as a member of our Board of Directors since October 2009. Since 2000, Mr. Moyer has served as a private financial consultant. From March 1998 to February 2000, Mr. Moyer served as Executive Vice President and Chief Financial Officer of QAD Inc., a publicly held software company that is a provider of enterprise resource planning software applications, and he subsequently served as a consultant to QAD Inc., assisting in the Sales Operations of the Americas Region. From August 1995 to March 1998, Mr. Moyer served as Chief Financial Officer of Allergan Inc., a specialty pharmaceutical company. Previously, Mr. Moyer served as Chief Financial Officer of National Semiconductor Corporation, a semiconductor company. Mr. Moyer also served as Chief Financial Officer of Western Digital Corporation, a manufacturer of

hard-disk drives for the personal computer and home entertainment markets. Mr. Moyer also serves on the board of each of CalAmp Corp., a provider of wireless communications solutions, Collectors Universe, Inc., a third-party grading and authentication service for high-value collectibles, Virco Manufacturing Corporation, a manufacturer of educational furniture, LaserCard Corporation, a provider of secure identification solutions, and Occam Networks, Inc., a developer of broadband networking equipment. Mr. Moyer received his B.S in finance from Duquesne University and graduated from the Advanced Management Program at the University of Texas, Austin. In November 2008, Mr. Moyer earned a Professional Director Certification from the Corporate Directors Group, an accredited provider of RiskMetrics ISS director education.

Thomas E. Pardun has served as a member of our Board of Directors since July 2009. Since April 2007, Mr. Pardun has served as chairman of the board of directors of Western Digital Corporation. Mr. Pardun has served as a director of Western Digital Corporation since January 1993 and from January 2000 to November 2001 he previously served as chairman of the board of directors of Western Digital Corporation. From May 1996 to July 2000, Mr. Pardun served as president of MediaOne International, Asia-Pacific (formerly US West Asia-Pacific), an owner/operator of international properties in cable television, telephone services and wireless communications. From May 1993 to April 1996, Mr. Pardun served as president and chief executive officer of US West Multimedia Communications, Inc., a communications company, and from June 1988 to April 1993 held numerous other executive positions with US West, Inc. From June 1986 to May 1988, Mr. Pardun was president of the Central Group for Sprint, Inc. as well as president of Sprint's West Division. From September 1984 to May 1986 he also served as senior vice president of United Telecommunications, a predecessor company to Sprint. From June 1965 to August 1984, he held various positions at International Business Machines Corporation. In addition to Western Digital Corporation, Mr. Pardun also serves on the boards of each of CalAmp Corp. and Occam Networks, Inc. Mr. Pardun received a B.B.A. in Economics and Marketing from the University of Iowa and Management School Certificates from Harvard Business School, Stanford University and The Tuck School of Business at Dartmouth College.

Donald E. Schrock has served as a member of our Board of Directors since October 2009. Mr. Schrock retired as Executive Vice President and President of Qualcomm Incorporated's CDMA Technologies Group in 2003. Mr. Schrock began his career with Qualcomm in January 1996 as Corporate Vice President. Prior to joining Qualcomm, Mr. Schrock was Group Vice President and Division Manager with GM Hughes Electronics. Prior to working at Hughes, Mr. Schrock was Vice President of Operations with Applied Micro Circuit Corporation. Mr. Schrock also held positions as Vice President / Division Manager at Burr- Brown Corporation and spent 15 years with Motorola Semiconductor. Mr. Schrock has served on the board of directors of Patriot Scientific Corporation, a public intellectual property licensing company since April 2008, as well as the board of directors of Integrated Devices Technology Inc., a designer and fabricator of semiconductor components, since October 2009. He also previously served on the board of directors of the Fabless Semiconductor Association. Mr. Schrock holds a BSEE with honors from the University of Illinois, has completed the coursework for an MSEE from Arizona State University and has an Advanced Business Administration degree from the Arizona State University Center for Executive Development.

Each officer serves at the discretion of the Board of Directors and holds office until his successor is duly elected and qualified or until his or her earlier resignation or removal. There are no family relationships among any of our directors or executive officers.

Board Composition

Our Board of Directors is currently composed of eight members. Our amended and restated certificate of incorporation and bylaws, which will become effective immediately following the completion of this offering, provide that the number of our directors shall be at least two and will be fixed from time to time by a resolution of the majority of our Board of Directors.

Two directors will be elected exclusively by the holders of the Class B common stock, voting as a separate class, or the Class B Directors. At the time of the offering, the Class B Directors will be Drs. Ling and Seendripu. The remaining directors will be elected by the holders of our Class A common stock and Class B common stock, voting together as a single class. Immediately prior to this offering, our Board of Directors will be divided into three staggered classes of directors. At each annual meeting of stockholders, a class of directors will be elected for a three-year term to succeed the class whose terms are then expiring. The terms of the directors will expire upon the election and qualification of successor directors at the annual meeting of stockholders to be held during the years 2011 for the Class I directors, 2012 for the Class II directors and 2013 for the Class III directors.

- Our Class I directors will be Messrs. Alexander and Lawler and Dr. Liddle.
- Our Class II directors will be Dr. Ling and Messrs. Schrock and Moyer.
- Our Class III directors will be Mr. Pardun and Dr. Seendripu.

Director Independence

In October 2009, our Board of Directors undertook a review of the independence of our directors and considered whether any director has a material relationship with us that could compromise his ability to exercise independent judgment in carrying out his responsibilities. As a result of this review, our Board of Directors determined that Messrs. Alexander, Lawler, Moyer, Pardun and Schrock and Dr. Liddle, representing a majority of our directors, are "independent directors" as defined under the rules of the Nasdaq Global Market, or Nasdaq, and the New York Stock Exchange, or NYSE.

Lead Director

Our Board of Directors has established certain corporate governance principles in connection with this offering. Our Board of Directors determined as part of our corporate governance principles that one of our independent directors should serve as a lead director at any time when the title of chairman is held by an employee director. Because Dr. Seendripu is our Chairman, President and Chief Executive Officer, our Board of Directors has appointed Mr. Pardun to serve as our lead director. As lead director, Mr. Pardun will, among other responsibilities, preside over periodic meetings of our independent directors, advise our Chairman as to the scheduling of board meetings, oversee the function of our Board of Directors and committees and perform such additional duties as our Board of Directors may otherwise determine and delegate.

Board Committees

Our Board of Directors has an audit committee, a compensation committee and a nominating and governance committee, each of which has the composition and the responsibilities described below.

Audit Committee. Our audit committee oversees our corporate accounting and financial reporting process and assists our Board of Directors in monitoring our financial systems and our legal and regulatory compliance. Our audit committee will also:

- oversee the work of our independent auditors;
- approve the hiring, discharging and compensation of our independent auditors;
- approve engagements of the independent auditors to render any audit or permissible non-audit services;
- review the qualifications, independence and performance of the independent auditors;
- review our financial statements and review our critical accounting policies and estimates;
- review the adequacy and effectiveness of our internal controls; and
- review and discuss with management and the independent auditors the results of our annual audit, our quarterly financial statements and our publicly filed reports.

The members of our audit committee are Messrs. Alexander, Moyer and Pardun. Mr. Moyer is our audit committee chairman. Mr. Moyer was appointed to our audit committee on October 16, 2009. Our Board of Directors has determined that each of the members of our audit committee is independent and financially literate under the current rules and regulations of the SEC, Nasdaq and the NYSE and that Mr. Moyer qualifies as an audit committee financial expert within the meaning of the rules and regulations of the SEC. Our Board of Directors has determined that Mr. Moyer's simultaneous service on more than three audit committees does not impair the ability of Mr. Moyer to effectively serve as a member and chairman of our audit committee. We believe that our audit committee charter and the functioning of our audit committee comply with the applicable requirements of rules and regulations of the SEC, Nasdaq and the NYSE.

Compensation Committee. Our compensation committee oversees our corporate compensation programs. The compensation committee will also:

- review and recommend policies relating to compensation and benefits of our officers and employees;
- review and approve corporate goals and objectives relevant to compensation of our Chief Executive Officer and other senior officers;
- evaluate the performance of our officers in light of established goals and objectives;
- recommend compensation of our officers based on its evaluations; and
- administer the issuance of stock options and other awards under our stock plans.

The members of our compensation committee are Messrs. Pardun and Schrock and Dr. Liddle. Mr. Pardun is the chairman of our compensation committee. Our Board of Directors has determined that each member of our compensation committee is independent under the current rules and regulations of the SEC, Nasdaq and the NYSE. We believe that our compensation committee charter and the functioning of our compensation committee comply with the applicable requirements of the rules and regulations of the SEC, Nasdaq and the NYSE.

Nominating and Governance Committee. Our nominating and governance committee oversees and assists our Board of Directors in reviewing and recommending nominees for election as directors. The nominating and governance committee will also:

- evaluate and make recommendations regarding the organization and governance of the Board of Directors and its committees;
- assess the performance of members of the Board of Directors and make recommendations regarding committee and chair assignments;
- recommend desired qualifications for Board of Directors membership and conduct searches for potential members of the Board of Directors; and
- review and make recommendations with regard to our corporate governance guidelines.

The members of our nominating and governance committee are Messrs. Lawler, Moyer and Schrock. Mr. Schrock is the chairman of our nominating and governance committee. Our Board of Directors has determined that each member of our nominating and governance committee is independent under the current rules and regulations of the SEC, Nasdaq and the NYSE. We believe that the nominating and corporate governance committee charter and the functioning of our compensation committee comply with the applicable requirements of rules and regulations of the SEC, Nasdaq and the NYSE.

Our Board of Directors may from time to time establish other committees.

Director Compensation

Compensation paid or accrued for services rendered to us by Drs. Seendripu and Ling in their roles as executive officers is included in our disclosures related to executive compensation. Other than Drs. Seendripu and Ling, no compensation was paid or accrued for services rendered to us by members of our Board of Director for the fiscal year ended December 31, 2008.

Three of our non-employee directors have received options to purchase shares of our Class B common stock under our 2004 Plan. In July 2009, we granted an option to purchase 53,537 shares of Class B common stock at an exercise price of $2.75 per share to Mr. Pardun; in October 2009, we granted an option to purchase 53,537 shares of Class B common stock at an exercise price of $4.23 per share to Mr. Moyer; and in October 2009, we granted an option to purchase 53,537 shares of Class B common stock at an exercise price of $4.81 per share to Mr. Schrock. Each of these options vest with respect to twenty-five percent of the option one year from the date of grant and then vest in equal monthly installments over the next three years. Our 2004 Plan provides that in the event of our merger with or into another corporation or a change in control, as defined in the 2004 Plan, the successor corporation or its parent or subsidiary will assume or substitute an equivalent award for each outstanding award under the 2004 Plan. If there is no assumption or substitution of outstanding awards, such awards will become fully vested and exercisable and the administrator will provide notice to the recipient that he or she has the right to exercise such outstanding awards for a period of ten (10) days from the date of such notice, and the awards will terminate upon the expiration of such stated notice period.

We currently pay each of Messrs. Moyer, Pardun and Schrock a retainer of $20,000 per year, payable quarterly. We have a policy of reimbursing directors for travel, lodging and other reasonable expenses incurred in connection with their attendance at board or committee meetings.

In connection with this offering, our compensation committee engaged Compensia, Inc., an independent compensation consulting firm to evaluate our compensation policies for independent directors. Compensia reviewed director compensation policies at the same peer group established for purposes of the executive compensation review described in Compensation Discussion and Analysis beginning on page 77. Following their review of the Compensia data, our compensation committee recommended, and our Board of Directors approved, the following cash compensation program for non-employee directors:

- $25,000 annual retainer for each non-employee director, payable on a quarterly basis;
- $15,000 additional annual retainer for our lead director, Mr. Pardun, payable on a quarterly basis;
- $6,000 annual retainer for each member of the audit committee and $14,000 annual retainer for the chairman of the audit committee, payable on a quarterly basis;
- $4,000 annual retainer for each member of the compensation committee and a $9,000 annual retainer for the chairman of the compensation committee, payable on a quarterly basis; and
- $2,000 annual retainer for each member of the nominating and governance committee and a $6,000 annual retainer for the chairman of the nominating and governance committee, payable on a quarterly basis.

These cash payments will commence effective with the offering and, with respect to Messrs. Moyer, Pardun and Schrock, will supersede the retainer being paid prior to the offering.

In addition to the cash compensation structure being described above, based in part on the Compensia data, our compensation committee recommended and our Board of Directors approved the equity compensation structure for our independent directors that will be implemented as part of our 2010 Equity Incentive Plan. Specifically, our Board of Directors has established a policy pursuant to which each individual who is elected or appointed as a non-employee director of our Board of Directors after this offering will automatically be granted, upon his or her election, an option to purchase an aggregate number shares of our Class A common stock having an estimated fair value on the date of grant of $155,000, with the fair value determined using the Black-Scholes

option pricing model on the same basis as used for financial accounting purposes. All of the shares subject to each such grant will vest in equal annual installments over three years, subject to continued service as a director. The vesting commencement date of these options will occur when the director first takes office.

Upon the completion of the offering, under our director grant policy, each of our non-employee directors will automatically be granted an option to purchase an aggregate number shares of our Class A common stock having an estimated fair value on the date of grant of $80,000, with the fair value determined using the Black-Scholes option pricing model on the same basis as used for financial accounting purposes. These options will vest one year from the date of grant.

At the time of each of our annual stockholders' meetings, beginning in 2011, each non-employee director who will continue to serve as a director after that meeting will automatically be granted an option on such date to purchase an aggregate number shares of our Class A common stock having an estimated fair value on the date of grant of $80,000, with the fair value determined using the Black-Scholes option pricing model on the same basis as used for financial accounting purposes, that will vest one year from the date of grant.

All these options will be granted with an exercise price equal to the fair market value of our Class A common stock on the date of the grant. For further information regarding the equity compensation of our non-employee directors, see the section titled "Employee Benefit Plans — 2010 Equity Incentive Plan."

Code of Business Conduct and Ethics

We have adopted a code of business conduct and ethics that is applicable to all of our employees, officers and directors.

Compensation Committee Interlocks and Insider Participation

The members of our compensation committee are Messrs. Pardun and Schrock and Dr. Liddle. Mr. Pardun is the chairman of our compensation committee. None of the members of our compensation committee is an officer or employee of our company. None of our executive officers currently serves, or in the past year has served, as a member of the Board of Directors or compensation committee of any entity that has one or more executive officers serving on our Board of Directors or compensation committee.

COMPENSATION DISCUSSION AND ANALYSIS

This compensation discussion and analysis reviews and discusses our compensation programs and policies for our chief executive officer, chief financial officer and four additional executive officers who were our most highly compensated executive officers as determined by the rules of the Securities and Exchange Commission. For 2008, these executive officers were Kishore Seendripu, Ph.D., our Chairman, President and Chief Executive Officer; Joe D. Campa, our Chief Financial Officer; Madhukar Reddy, Ph.D., our Vice President, IC & RF Systems Engineering; Brendan Walsh, our Vice President, Business Development; Kimihiko Imura, our Vice President, Operations and Semiconductor Technology; and Curtis Ling, Ph.D., our Chief Technical Officer. As a group, we refer to these six executive officers as our "named executive officers," and they are identified in the summary compensation table provided below.

Objectives of Executive Compensation Programs

The principal objectives of our executive compensation programs are the following:

- to attract and retain talented and experienced executives;
- to motivate and reward executives whose knowledge, skills and performance are critical to our success;
- to ensure fairness among the executive management team by recognizing the contributions each executive makes to our success; and
- to incentivize our executives to manage our business to meet our long-term objectives and the long-term objectives of our stockholders.

Since we were founded in 2003, our compensation programs have reflected our status as a start-up company, and their principal objective has been to preserve cash resources while attracting and retaining executive talent, largely through the grant of equity incentives consisting of stock options that vest over time. As a result of the heavy equity weighting in our overall compensation program, our current compensation programs are, when compared to a public company peer group, in the lower ranges with respect to cash compensation and in the higher ranges with respect to equity compensation. By focusing our executive compensation program on equity incentive awards, we have sought to align the interests of our executive officers and stockholders by motivating executive officers to increase the value of our stock over time.

Historically, our compensation programs have been administered by our Board of Directors, as we did not have an active compensation committee. In connection with this offering, our recently comprised compensation committee engaged Compensia, an independent executive compensation consulting firm, to evaluate our executive compensation programs relative to those of a public company peer group and to make recommendations with respect to appropriate levels and forms of compensation. The objective of this evaluation and the resulting compensation adjustments was to ensure that we remain competitive as a newly public company and that our named executive officers have meaningful incentives to remain employed with us. As discussed in greater detail below, in October 2009, our compensation committee approved various adjustments in our compensation programs, some of which will become effective upon the closing of this offering and some of which were effective immediately or will be effective for fiscal 2010. These adjustments were intended to begin the process of bringing our cash compensation programs in line with those of public peers, to link short-term cash compensation to achievement of financial milestones and to ensure that unvested equity awards held by our executive officers create appropriate long-term retention and performance incentives.

Our compensation committee intends to determine allocations of compensation between cash and equity compensation or among different forms of non-cash compensation based on its review of typical allocations within our compensation peer group. In the course of its deliberations, the committee will review each component of compensation, how they relate to each other and, in particular, how they relate to and affect total compensation. The committee has not adopted any policy, however, that would require a specific allocation of

compensation between cash and equity or between long- and short-term compensation. The compensation committee's philosophy is that a substantial portion of an executive officer's compensation should be performance-based, whether in the form of equity or cash compensation. In that regard, we also expect to continue to use options or other equity incentive awards as a significant component of compensation because we believe that they best align individual compensation with the creation of stockholder value. To the effect we use cash incentive plans in the future, we anticipate that cash bonuses will be tied to annual financial performance targets.

Role of Our Compensation Committee

As a public company, our compensation committee will assume responsibility for determining the compensation of all executive officers. Our compensation committee operates under a written charter adopted by our Board of Directors, which establishes the duties and authority of our compensation committee. The fundamental responsibilities of our compensation committee are as follows:

- to oversee our overall compensation philosophy, compensation plans and benefits programs and to make recommendations to our Board of Directors with respect to improvements or changes to such plans;
- to review and approve all compensation arrangements for our executive officers (including our chief executive officer);
- to review and approve all equity compensation awards to our executive officers (including our chief executive officer); and
- to oversee and administer our equity compensation plans.

Our compensation committee is comprised of the following non-employee members of our Board of Directors: Thomas E. Pardun, who chairs the committee, David Liddle, Ph.D., and Donald E. Schrock. Each of Mr. Pardun, Dr. Liddle and Mr. Schrock is an independent director under the rules of The Nasdaq Stock Market and New York Stock Exchange, an "outside director" for purposes of Section 162(m) of the Internal Revenue Code, and a "non-employee director" for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended. Mr. Schrock did not join our Board of Directors or the compensation committee until October 27, 2009. As a result, he did not participate in the 2010 competitive market review described below or in the development of the committee's recommendations for compensation adjustments made in connection with this offering. He did, however, participate in the board's consideration and approval of the committee's recommendations on October 27, 2009. Our compensation committee has the authority under its charter to engage the services of outside advisors, experts and others for assistance.

Kishore Seendripu, Ph.D., our Chairman, President and Chief Executive Officer, will support the compensation committee's work by providing information relating to our financial plans, performance assessments of our officers and other personnel-related data. In particular, as the person to whom our other named executive officers directly report, Dr. Seendripu will be responsible for evaluating individual officers' contributions to corporate objectives as well as their performance relative to individual objectives. He will, on an annual basis at the beginning of each year beginning in 2011, make recommendations to our compensation committee with respect to base salary adjustments, targets under any annual cash incentive programs and stock option grants or other equity incentives. Our compensation committee is not required to follow any recommendations of Dr. Seendripu and will exercise its discretion in modifying, accepting or rejecting any recommended adjustments or awards. Without the participation of Dr. Seendripu, we expect our compensation committee, as part of the annual review process, to conduct a similar evaluation of his contribution and individual performance and to make determinations, after the beginning of each fiscal year, with respect to any base salary adjustments, targets under any annual cash incentive programs and stock option grants or other equity incentives.

2010 Competitive Market Review

The market for experienced management is highly competitive in the semiconductor industry. We seek to attract and retain the most highly qualified executives to manage each of our business functions, and we face substantial competition in recruiting management from companies ranging from established players with multibillion dollar revenue to entrepreneurial, early-stage companies. We are fortunate that many members of our executive management team have long tenures with us, but from time to time we also have been required to recruit new executive officers. As a result, we need to ensure that our executive compensation programs provide sufficient retention incentives as well as incentives to achieve our long-term strategic business and financial objectives. We expect competition for individuals with our required skill sets, particularly technical and engineering skills, to remain intense even in a relatively weak global macroeconomic environment.

In September 2009, our compensation committee initiated a comprehensive review of our policies. In that regard, the compensation committee engaged Compensia, an independent compensation consulting firm with substantial experience in the technology sector, to evaluate our levels and types of executive compensation and to recommend changes as appropriate. Among other objectives, we engaged Compensia to assist us in identifying a group of peer companies for purposes of benchmarking our levels of compensation; to gather and analyze compensation data from those peer companies, as well from other available compensation surveys; to advise us on the creation and implementation of a performance-based cash incentive plan, including determining target bonus levels; and to assist us in structuring awards as part of the equity incentive element of our compensation program, including assisting us in establishing appropriate amounts for equity incentive awards.

Following Compensia's engagement, a Compensia representative worked with our compensation committee, then comprised of Dr. Liddle and Mr. Pardun, to establish a peer group of companies for comparing our competitive compensation levels with those of relevant peers. Based on an analysis of companies in our industry and their relative revenue and market capitalizations, Compensia recommended, and our compensation committee approved, two peer sets: a current peer group of semiconductor companies with a range of financial and organizational characteristics, specifically revenue and market capitalization, that we believe establishes an appropriate comparative base for us as a newly public company and an aspirational peer group of larger semiconductor companies. Although our compensation committee's recommendations were based principally on the current peer data, we believe consideration of the larger company data is appropriate, in some cases because of existing or potential overlap in our target product markets and in other cases due to the geographic proximity of our respective operations. For these reasons, we believe we will be competing with our aspirational peer group for available management talent. The current and aspirational peer groups recommended by Compensia and approved by our compensation committee in September 2009 were as follows:

Current Peer Group		Aspirational Peers
• Cavium Networks, Inc.	• Techwell, Inc.	• Atheros Communications, Inc.
• Conexant Systems, Inc.	• Monolithic Power Systems, Inc.	• Broadcom Corporation
• Entropic Communications, Inc.	• Ultratech, Inc.	• Marvell Technology Group Ltd.
• Exar Corporation	• Volterra Semiconductor Corp.	• Qualcomm Incorporated
• Ikanos Communications, Inc.	• Hittite Microwave Corporation	• Silicon Laboratories Inc.
• Intellon Corporation	• MIPS Technologies, Inc.	• Skyworks Solutions, Inc.
• NetLogic MicroSystems, Inc.	• Rambus Inc.	

In directing Compensia's review and analysis of our compensation structure, our compensation committee established, with the approval of our board, a compensation philosophy to guide determinations of compensation adjustments made in connection with the offering. In light of our history as a start-up company and our substantial focus on equity incentives as a recruiting tool, the committee anticipated that our cash compensation would compare less favorably to that of our peer group while the historic size of our equity awards would exceed levels typically available at public companies. The committee also believed that the relative focus of our compensation policy as between cash and equity compensation should shift over time, with an increasing component of compensation being in the form of cash beginning with the offering and a diminishing focus on equity, on a relative basis with respect to the size of equity awards, after our public offering and as our business

grows. Although we expect the cash component of total compensation to increase over time, we nonetheless expect that grants of equity incentives will remain a material element of our overall compensation.

In September 2009, the compensation committee approved the following near-term policies with respect to executive compensation:

- Cash compensation should be heavily weighted toward performance-based compensation;
- Target executive base salaries should approximate the median of our current peer group;
- Target total cash compensation, consisting of base salary and short-term cash incentives, should fall between the 50th to 75th percentiles of our peer group, with a relatively higher percentile target for incentive cash compensation compared to base salary, based on achievement of corporate, financial and/or individual milestones, as may be determined from time to time by the committee; and
- Equity incentive awards should be granted and structured to maximize their long-term retention incentive.

Our compensation committee acknowledged that a transition period will be required to increase our base salary and target total cash compensation levels to these peer group percentile objectives. We currently expect our levels of cash compensation to increase over the next few years, subject to growth rates in our business and the extent to which our operating plan will support such increases. Our compensation committee is not obligated to increase our cash compensation under any agreements with our executive officers and will exercise its discretion, based on developments in our business and operating results.

In connection with our October 2009 executive compensation assessment, Compensia and our compensation committee concluded that:

- Our current base salary levels are substantially below the 25th percentile of our current peer group;
- Our cash incentive compensation programs and total cash compensation are substantially below the 25th percentile of our current peer group; and
- Our historic long-term equity incentive awards were extremely competitive relative to those of our current peer group, but in the case of several executive officers whose equity incentive awards are largely vested, currently outstanding awards offer limited retention value.

Our compensation committee believes that the loss of any of our key executives would have an adverse effect on the operation and management of our business, particularly in light of the increased management and administrative requirements associated with operating as a public company. The market for executive talent in semiconductor companies is currently very competitive. We believe, and our compensation committee concurs, that we may be vulnerable to a loss of key talent, or an inability to obtain additional talent, if we do not establish a compensation structure that is competitive in our markets and in particular that establishes appropriate performance-based incentives.

In the course of making its October 2009 determinations, the compensation committee consulted with Dr. Seendripu to obtain his input and suggestions concerning proposed compensation adjustments for executive officers reporting to Dr. Seendripu. The committee also discussed with Dr. Seendripu his views concerning his own compensation, but Dr. Seendripu did not participate in any committee deliberations concerning his compensation.

On October 27, 2009, our Board of Directors met and approved various adjustments to our compensation structure, which are described in detail below. Dr. Seendripu did not participate in the portion of the meeting where his compensation was discussed and approved. Curtis Ling, Ph.D., a director and our Chief Technology Officer, did not participate in the discussion or approval of any executive's compensation, including his own.

Elements of Executive Compensation

Our executive compensation program currently consists, and is expected to continue to consist, of the following components:

- base salary;
- cash incentive compensation;
- equity-based incentives, principally in the form of stock options;
- benefits (on substantially similar terms as provided to the Company's other employees); and
- severance/termination protection in connection with certain change of control transactions.

The determination of our Board of Directors and compensation committee as to the appropriate use and weight of each component of executive compensation is subjective, based on their view of the relative importance of each component in meeting our overall objectives and factors relevant to the individual executive. Historically, our compensation structure for executives has consisted principally of a cash-based, short-term salary component and an equity component in the form of stock option grants providing long-term compensation based on company performance. Each of the elements of compensation was determined on an individual basis, and for the year ended December 31, 2008, an increase in one element did not affect decisions regarding the other elements.

Base Salary

The effective base salary for each of our named executive officers for 2007, 2008, 2009 and 2010 was as follows:

Executive Officer	Annual Base Salary[1]			
	2007	2008	2009	2010[2]
Kishore Seendripu, Ph.D	$ 200,000	$ 250,000	$ 250,000	$ 350,000
Joe D. Campa[3]	—	$ 175,000	$ 175,000	$ 210,000
Kimihiko Imura	$ 170,000	$ 170,000	$ 170,000	$ 210,000
Curtis Ling, Ph.D.	$ 175,000	$ 175,000	$ 175,000	$ 200,000
Madhukar Reddy, Ph.D.	$ 170,000	$ 170,000	$ 170,000	$ 210,000
Brendan Walsh	$ 170,000	$ 170,000	$ 170,000	$ 200,000

(1) Reflects the highest annualized base salary established for the named executive officer during each fiscal year.
(2) Increases in base salary over 2009 base salary will become effective upon the completion of this offering.
(3) Mr. Campa became our Chief Financial Officer on March 17, 2008.

Our Board of Directors was historically responsible for setting our executive base salaries. Because we did not recognize any material revenue until 2007, our base salaries reflected our status as a pre-revenue start-up company focused principally on technology and product development and, as a result, efficient use of limited cash resources. In that regard, our Board of Directors approved, and our management team accepted, base salaries that were generally acknowledged to be below base salaries available at larger, public companies. All of the named executive officers were founders or early employees who recognized our cash constraints as we focused resources on the development of our business and who agreed to relatively lower base salaries in exchange for substantial initial equity incentive awards.

From the time of incorporation until 2008, we did not make substantial increases in our base salary structure for executive officers. Beginning in 2007, however, our revenue began to increase, and cash compensation became more affordable. Accordingly, for 2008, we increased Dr. Seendripu's base salary by 25% from $200,000 to $250,000. Other than the 2008 increase for Dr. Seendripu, we did not increase base salaries for any other named executive officers between 2007 and 2009. Our Board of Directors determined that an increase in Dr. Seendripu's base salary was appropriate in light of his additional responsibilities as we focused on increased customer and market penetration and revenue growth and as Dr. Seendripu became responsible for managing a larger organization. The board also determined that these additional responsibilities justified greater differentiation, relative to prior years, between Dr. Seendripu's base salary as Chairman, President and Chief Executive Officer and the base salaries of our other executive officers, who are responsible for specific functional areas. Mr. Campa became our Chief Financial Officer on March 17, 2008, and the board set his initial base salary at $175,000. The board based its determination of Mr. Campa's base salary in part on its view of an appropriate salary level for a chief financial officer at a start-up company in the early revenue stages and in part to maintain the relative parity in base salaries that existed among our executive officers, other than Dr. Seendripu.

Compensia's October 2009 review of base salary data from our peer group confirmed our Board of Directors' and management's historic views concerning our base salary levels. Relative to our peer group, 2009 base salaries for our named executive officers were uniformly below the 25th percentile for each position. Dr. Seendripu's 2009 base salary was 21.5% below the 25th percentile for chief executive officers at our peer companies, and Mr. Campa's base salary was 26% below the 25th percentile for chief financial officers.

Based on the Compensia data and the compensation committee's objective of gradually transitioning our base salaries to the peer group median, in October 2009, our compensation committee recommended, and our Board of Directors approved, increases in base salaries for all our executive officers as indicated in the table above. These base salaries will become effective for 2010 upon the consummation of our initial public offering. The principal objectives of the base salary increases for 2010 were for the named executive officers as a group to approximate the peer group 25th percentile of base salaries and, other than with respect to Dr. Seendripu, to retain the relative parity among our executive officers. We expect gradual increases in our base salaries over the next few years as we adjust salary compensation toward our peer group median, and we expect that base salaries among the various functional areas will become increasingly differentiated.

Cash Incentive Compensation

Consistent with our historic focus on cash preservation, we did not establish any formal cash incentive programs for our executive officers prior to 2009. From time to time prior to 2008, we from time to time paid modest, discretionary bonuses to executive officers. We did not pay any bonuses during 2008.

In early 2009, our Board of Directors approved a bonus structure for 2009 that will result in the payment of bonuses if our 2009 revenue equals or exceeds an established target. Our Board of Directors established the performance threshold in early 2009 based on the operating plan approved by the board. The board set the revenue target at an amount that it believed to be aggressive in light of the business environment at the time the target was set. In particular, in early 2009, the global economic downturn appeared to be accelerating, equity markets continued to decline substantially and our revenue in the last two quarters of fiscal 2008 had reflected the adverse impact of substantial changes in the Japanese mobile television market as well as the recessionary environment. If our 2009 revenue target is achieved, our executive officers will receive bonus payments equal to a percentage of their 2009 base salaries as indicated in the table below. Our compensation committee and Board of Directors maintain discretion to pay bonuses in excess of the targets indicated if we exceed the established revenue targets and discretion to pay partial bonuses if our revenue is less than the established revenue target.

Executive Officer	Fiscal 2009 Bonus Potential	
	% Bonus Target	$ Bonus Target
Kishore Seendripu, Ph.D	50%	$ 125,000
Joe D. Campa	20%	$ 35,000
Kimihiko Imura	20%	$ 34,000
Curtis Ling, Ph.D.	20%	$ 35,000
Madhukar Reddy, Ph.D.	20%	$ 34,000
Brendan Walsh	20%	$ 34,000

In October 2009, our compensation committee reviewed our philosophy and historical practices concerning incentive cash compensation. The committee determined, and our Board of Directors concurred, that in light of changes in our business, in particular the increased focus on revenue generation and achieving other financial performance metrics, implementation of a more structured performance-based cash incentive plan for executive officers was appropriate. In structuring our plan, the compensation committee reviewed peer group data on cash incentive programs, focusing specifically on how payments under the bonus plans related to total cash compensation targets. Our compensation committee believes that our corporate objectives of increasing market presence and revenue support a cash compensation program that is heavily weighted toward achieving financial objectives.

On November 1, 2009, our compensation committee and, on November 5, 2009, our Board of Directors approved our 2010 Executive Incentive Bonus Plan, which established target bonus percentages as a percent of base salary and target 2010 total cash compensation for each executive officer as set forth in the following table. As with our base salary levels, the 2010 cash incentive places our named executive officers as a group at approximately the 25th percentile of total cash compensation. Subject to the performance of our business, we expect total cash compensation to increase in future periods as we implement the compensation philosophies adopted as part of the 2010 competitive market.

Executive Officer	Bonus Targets		Total Target 2010 Cash Compensation
	% of Salary	Cash Target	
Kishore Seendripu, Ph.D	75%	$ 262,500	$ 612,500
Joe D. Campa	30%	$ 63,000	$ 273,000
Kimihiko Imura	30%	$ 63,000	$ 273,000
Curtis Ling, Ph.D.	30%	$ 60,000	$ 273,000
Madhukar Reddy, Ph.D.	30%	$ 63,000	$ 260,000
Brendan Walsh	30%	$ 60,000	$ 260,000

In connection with the adoption of the 2010 Executive Incentive Bonus Plan, the compensation committee established the categories of performance targets as relating to total revenue and operating income. These two targets will each receive a 50% weighting for purposes of determining any payouts under the plan. In making its determination whether targets have been achieved, the compensation committee will have authority to make appropriate adjustments to the target for the expected effects of any acquisitions or other approved business plan changes made during the applicable fiscal year. Revenue will also be adjusted by the compensation committee as it determines appropriate to exclude certain non-recurring items under generally accepted accounting principles such as gains or losses on sales of assets. Similarly, the operating income target will reflect our profit from operations excluding extraordinary items. The compensation committee will also adjust our reported operating income to exclude certain charges from our operating expenses, including stock compensation expense, accruals under the 2010 Executive Incentive Bonus Plan, any restructuring and impairment charges and any acquisition related charges.

As of the date of this prospectus, the compensation committee has not set the actual performance targets under the 2010 Executive Incentive Bonus Plan. The committee expects to set the actual targets in early 2010 following committee and board review of our 2010 operating plan. Our compensation committee intends to set these targets at levels moderately in excess of the board-approved 2010 operating plan and at levels the committee believes should be challenging but attainable for management.

Our Board of Directors and compensation committee maintain discretion to provide for cash incentive awards under our 2010 Executive Incentive Bonus Plan in excess of the target base salary percentages if we exceed the established financial performance targets. Awards may be reduced if we do not achieve the targets under the plans. The compensation committee or Board of Directors may also approve payments of bonuses outside these plans, regardless of whether performance targets have been achieved. Our compensation committee may, if permitted by law, make retroactive adjustments to, or seek recovery of, cash bonuses whose payment was predicated on achievement of specified financial results that are subsequently restated. In the case of such a restatement, our Executive Incentive Bonus Plan includes a provision requiring recipients of awards under the plan to repay to us an amount of previously paid bonuses determined appropriate by the administrator of the plan, generally our compensation committee, if the administrator determines that the recipient engaged in an act of embezzlement, fraud, or breach of fiduciary duty during the course of his or her employment that contributed to our obligation to restate our financial statements.

Equity-Based Incentives

We grant equity-based incentives to employees, including our executive officers, in order to create a corporate culture that aligns employee interests with stockholder interests. We have not adopted specific stock ownership guidelines, and other than the issuance of shares to our founders when we were established, our equity incentive plans have provided the principal method for our executive officers to acquire an equity position in our company, whether in the form of shares or options.

Prior to this offering, we granted options and other equity incentives to our officers under the 2004 Stock Plan. In connection with this offering, our Board of Directors has adopted the 2010 Equity Incentive Plan, which we will implement following this offering. The 2010 Equity Incentive Plan permits the grant of stock options, stock appreciation rights, restricted stock, restricted stock units, performance units, performance shares and other stock-based awards. Historically, our equity incentive plans were administered by our Board of Directors. Going forward, all equity incentive plans and awards will be administered by our compensation committee under the delegated authority established in the compensation committee charter.

To date, our equity incentives have been granted principally with time-based vesting. Most new hire option grants, including those for our executive officers, vest over a four-year period with 25% vesting at the end of the first year of employment and the remainder vesting in equal monthly installments over the subsequent three years. Although our practice in recent years has been to provide equity incentives principally in the form of stock option grants that vest over time, our compensation committee may consider alternative forms of equity in the future, such as performance shares, restricted stock units or restricted stock awards with alternative vesting strategies based on the achievement of performance milestones or financial metrics.

	2008 – 2009 Option Grants					
	March 31, 2008		July 28, 2009		October 27, 2009	
Executive Officers	Shares	Exercise Price	Shares	Exercise Price	Shares	Exercise Price
Kishore Seendripu, Ph.D.	—	—	133,333	$ 2.75	350,000	$ 4.81
Joe D. Campa	299,999	$ 0.75	66,667	$ 2.75	—	—
Kimihiko Imura	—	—	—	—	75,000	$ 4.81
Curtis Ling, Ph.D.	—	—	—	—	75,000	$ 4.81
Madhukar Reddy, Ph.D.	—	—	33,333	$ 2.75	125,000	$ 4.81
Brendan Walsh	—	—	—	—	75,000	$ 4.81

As part of the fiscal 2010 competitive compensation review conducted by the compensation committee, Compensia evaluated the current equity incentive award positions of each of our executive officers, including total potential ownership, vested as compared to unvested positions and the current economic value of outstanding awards. Their analysis compared outstanding equity positions for each executive officer's respective positions with applicable ranges within our peer group. Their analysis indicated that while we were highly

competitive overall from an equity incentive perspective, with the current economic value associated with equity incentives held by the named executive officers being substantial, the retentive impact of many outstanding awards was limited because they were substantially vested. Drs. Reddy, Seendripu and Ling, and Messrs. Imura and Walsh, for example, received their initial equity incentives at the time that we were founded or shortly thereafter, and these shares are now fully vested. As of September 30, 2009, Dr. Seendripu was fully vested in 98.04% of the aggregate shares he held or had the right to acquire, including shares subject to options; Dr. Ling was fully vested in 88.50%; Mr. Imura was fully vested in 93.10%; Mr. Walsh was fully vested in 91.17%; and Dr. Reddy was fully vested in 69.62%. In contrast, Mr. Campa was fully vested in only 33.11% of his shares because he only joined us in March of 2008.

As a result of the substantial vested equity position of several of our named executive officers, in October 2009, our compensation committee recommended, and our Board of Directors approved, new option grants as indicated in the table above for Drs. Reddy, Seendripu and Ling and Messrs. Imura and Walsh. To maximize the retention impact of these option grants, the October 2009 options will vest and become exercisable, assuming continued service with us, on a back-end loaded basis, with 10% of the shares vesting on the one-year anniversary of the date of grant, 20% of the shares vesting on the two-year anniversary of the date of grant, 30% of the shares vesting on the three-year anniversary of the date of grant, and 40% of the shares vesting on the four- year anniversary of the date of grant. Our Board of Directors had previously approved an option grant for Dr. Seendripu in July 2009 that vests over four years, with 25% vesting on the first anniversary of the date of grant and the balance vesting monthly over the remaining three years. In determining the size of Dr. Seendripu's October 2009 grant, our committee considered the prior July 2009 grant, which was still unvested.

Benefits

We provide the following benefits to our executive officers, generally on the same basis provided to all of our employees:

- health, dental and vision insurance;
- life insurance;
- employee stock purchase plan, effective upon the closing of this offering;
- employee assistance plan;
- medical and dependant care flexible spending account;
- short- and long-term disability, accidental death and dismemberment; and
- a 401(k) plan.

We believe that these benefits are consistent with those of companies with which we compete for employees.

Severance and Termination Benefits Upon a Change of Control

In connection with certain terminations of employment upon or following a change of control, our executive officers will be entitled to receive severance payments and benefits pursuant to severance and change in control agreements approved by our compensation committee in November 2009. As part of its compensation review, our compensation committee reviewed competitive data concerning these benefits and made recommendations to our Board of Directors. In setting the terms of, and determining whether to approve these agreements, our compensation committee or Board of Directors, as applicable, recognized that executives often face challenges securing new employment following termination, in particular following a change of control, and that distractions created by uncertain job security surrounding potentially beneficial transactions to us and our stockholders may have a detrimental impact on their performance. As a result, the severance benefits identified below are primarily intended to provide these executive officers with post-change of control termination

protection of salary and benefits while they seek new employment. We also have agreed to accelerate vesting of certain equity incentives in connection with certain terminations following a change of control, based on our view that these executive officers are not likely to be retained in comparable positions by a large acquiror, and the benefit of these equity incentives would otherwise be forfeited upon a termination of employment, including an involuntary termination by an acquiring company.

Chief Executive Officer and Chief Financial Officer

Under the terms of change in control agreements that we expect to enter into with Dr. Seendripu and Mr. Campa in November 2009, if the executive is a "Section 16 officer" immediately prior to a "change in control" (as such terms are defined in the change in control agreement) and upon or within 12 months following a change of control, the executive is involuntarily terminated by us or our successor without "cause" or he terminates voluntarily for "good reason" (as such terms are defined in the change in control agreement), we have agreed that the executive will be entitled to receive the following benefits:

- a lump sum cash payment equal to 12 months of his base salary, determined at a rate equal to the greater of (A) his annual salary as in effect immediately prior to the change in control, or (B) his then current annual salary as of the date of such termination;
- a lump sum cash payment equal to a pro-rated amount of his target annual bonus for the year immediately preceding the year of the change in control;
- payment of premiums for continued health benefits under the Company's health plans for 12 months following the executive's termination provided that the executive constitutes a qualified beneficiary under applicable law and timely elects to continue coverage under applicable law; and
- immediate vesting of 100% of the then-unvested portion of any outstanding equity awards held by the executive.

In addition, the change of control agreements with Dr. Seendripu and Mr. Campa will provide that in the event that the severance payments and other benefits payable to such executives constitute "parachute payments" under Section 280G of the Internal Revenue Code of 1986, as amended, and would be subject to the applicable excise tax, then such executive's severance and other benefits will be either (i) delivered in full or (ii) delivered to such lesser extent which would result in no portion of such benefits being subject to the excise tax, whichever results in the receipt by such executive on an after-tax basis of the greatest amount of benefits.

Payment of the benefits described above is also subject to the executive's timely executing and not revoking a release of claims with us.

Our compensation committee and Board of Directors approved change in control severance benefits for Dr. Seendripu and Mr. Campa that are greater than the benefits provided to our other executives with respect to vesting acceleration of equity awards after considering factors such as the higher likelihood that a chief executive officer or chief financial officer will be terminated in connection with a change of control transaction as compared to the other executive officers.

Other Executive Officers

We also expect to enter into change in control agreements with our other executive officers. Under the terms of these agreements, if the executive is a "Section 16 officer" of us or our successor immediately prior to a "change in control" (as such terms are defined in the change in control agreement) and upon or within 12 months following a change in control, the executive is involuntarily terminated by us or our successor without "cause" or the executive voluntarily terminates for "good reason" (as such terms are defined in the change in control agreement), the executive will be entitled to receive the following benefits:

- a lump sum cash payment equal to 12 months of the executive's base salary, determined at a rate equal to the greater of (A) his annual salary as in effect immediately prior to the change in control, or (B) his then current annual salary as of the date of such termination ;
- a lump sum cash payment equal to a pro-rated amount of his target annual bonus for the year immediately preceding the year of the change in control;
- payment of premiums for continued health benefits under the Company's health plans for 12 months following the executive's termination provided that the executive constitutes a qualified beneficiary under applicable law and timely elects to continue coverage under applicable law; and
- immediate vesting of 50% of the then-unvested portion of any outstanding equity awards held by the executive.

In addition, the change of control agreements with each of the executives will provide that in the event that the severance payments and other benefits payable to such executives constitute "parachute payments" under Section 280G of the Internal Revenue Code of 1986, as amended, and would be subject to the applicable excise tax, then such executive's severance and other benefits will be either (i) delivered in full or (ii) delivered to such lesser extent which would result in no portion of such benefits being subject to the excise tax, whichever results in the receipt by such executive on an after-tax basis of the greatest amount of benefits.

Payment of the benefits described above under these change in control agreements is also subject to the executive's executing and not revoking a release of claims with us.

Accounting and Tax Considerations

Internal Revenue Code Section 162(m) limits the amount that we may deduct for compensation paid to our Chief Executive Officer and to each of our four most highly compensated officers to $1,000,000 per person, unless certain exemption requirements are met. Exemptions to this deductibility limit may be made for various forms of "performance-based" compensation. In addition to salary and bonus compensation, upon the exercise of stock options that are not treated as incentive stock options, the excess of the current market price over the option price, or option spread, is treated as compensation and accordingly, in any year, such exercise may cause an officer's total compensation to exceed $1,000,000. Under certain regulations, option spread compensation from options that meet certain requirements will not be subject to the $1,000,000 cap on deductibility, and in the past, we have granted options that we believe met those requirements. While the compensation committee cannot predict how the deductibility limit may impact our compensation program in future years, the compensation committee intends to maintain an approach to executive compensation that strongly links pay to performance. While the compensation committee has not adopted a formal policy regarding tax deductibility of compensation paid to our Chief Executive Officer and our four most highly compensated officers, the compensation committee intends to consider tax deductibility under Section 162(m) as a factor in compensation decisions.

Section 409A of the Code imposes additional significant taxes in the event that an executive officer, director, or other service provider receives "deferred compensation" that does not satisfy the requirements of Section 409A. Although we do not maintain traditional nonqualified deferred compensation plans, Section 409A does apply to certain change of control severance arrangements. Consequently, to assist in avoiding additional tax under Section 409A, we have designed the change of control severance arrangements described above in a manner to avoid the application of Section 409A.

Summary Compensation Table

The following table provides information regarding the compensation of our principal executive officer, principal financial officer and each of the next four most highly compensated executive officers during our fiscal year ended December 31, 2008, together referred to as our "named executive officers."

Summary Compensation Table for Fiscal Year 2008

Name and Principal Position	Year	Salary ($)	Option Awards ($)(1)	All Other Compensation ($)	Total ($)
Kishore Seendripu, Ph.D. Chairman, President and Chief Executive Officer (Principal Executive Officer)	2008	260,577	—	—	260,577
Joe D. Campa Chief Financial Officer (Principal Financial Officer)	2008	138,542	21,395	42,500(2)	202,437
Kimihiko Imura Vice President, Operations and Semiconductor Technology	2008	177,192	13,047	—	190,239
Curtis Ling, Ph.D. Chief Technical Officer	2008	182,404	12,841	—	195,245
Madhukar Reddy, Ph.D. Vice President, ICs and RF Systems Engineering	2008	177,192	28,915	—	206,107
Brendan Walsh Vice President, Business Development	2008	177,192	13,047	—	190,239

(1) Amounts represent the aggregate expense recognized for financial statement reporting purposes for fiscal year ended December 31, 2008 calculated in accordance with FAS 123(R) without regard to estimated forfeitures. See Note 6 of Notes to the Consolidated Financial Statements for a discussion of assumptions made in determining the grant date fair value and compensation expense of our stock options.

(2) Fees paid to Mr. Campa in his role as a consultant prior to Mr. Campa becoming our Chief Financial Officer.

Grants of Plan-Based Awards in Fiscal Year 2008

The following table presents information concerning grants of plan-based awards to each of the named executive officers during the fiscal year ended December 31, 2008.

Name	Grant Date	All Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards
Kishore Seendripu, Ph.D.	—	—	—	—
Joe D. Campa	3/31/08	299,999	0.75	$ 112,500
Kimihiko Imura	—	—	—	—
Curtis Ling, Ph.D.	—	—	—	—
Madhukar Reddy, Ph.D.	—	—	—	—
Brendan Walsh	—	—	—	—

Outstanding Equity Awards at Fiscal Year-End 2008

The following table presents certain information concerning equity awards held by the named executive officers at the end of the fiscal year ended December 31, 2008.

	Option Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date
Kishore Seendripu, Ph.D.	—	—	—	—
Joe D. Campa	13,333 (1)	—	0.15	10/28/2015
	—	299,999 (2)	0.75	3/31/2018
Kimihiko Imura	26,389 (3)	6,944	0.15	10/28/2015
	26,389 (3)	6,944	0.15	10/28/2015
	40,000 (4)	79,999	0.75	8/7/2017
Curtis Ling, Ph.D.	40,000 (4)	79,999	0.75	8/7/2017
Madhukar Reddy, Ph.D.	68,611 (3)	18,055	0.15	10/28/2015
	40,277 (5)	26,389	0.23	7/6/2016
	80,000 (4)	159,999	0.75	8/7/2017
Brendan Walsh	26,389 (3)	6,944	0.15	10/28/2015
	26,389 (3)	6,944	0.15	10/28/2015
	40,000 (4)	79,999	0.75	8/7/2017

(1) This option was fully vested on the date of grant.
(2) This stock option was granted on March 31, 2008 and vests over 4 years. 25% of the shares subject to the stock option vest one year after grant. 2.08% of the shares vest at the end of each monthly period thereafter.
(3) These stock options were granted on October 28, 2005 and vest over 4 years. 25% of the shares subject to the stock options vest one year after grant. 2.08% of the shares vest at the end of each monthly period thereafter.
(4) These stock options were granted on August 7, 2007 and vest over 4 years. 25% of the shares subject to the stock options vest one year after grant. 2.08% of the shares vest at the end of each monthly period thereafter.
(5) This stock option was granted on July 6, 2006 and vests over 4 years. 2.08% of the shares subject to the stock option vest at the end of each monthly period after grant.

Option Exercises and Stock Vested at Fiscal Year-End 2008

None of our named executive officers exercised stock options during the fiscal year ended December 31, 2008. None of our named executive officers held any stock awards that vested during the fiscal year ended December 31, 2008.

Pension Benefits & Nonqualified Deferred Compensation

The Company does not provide a pension plan for its employees and no named executive officers participated in a nonqualified deferred compensation plan during the fiscal year ended December 31, 2008.

Employment, Severance and Change in Control Arrangements

2004 Founder's Bonus Agreements

We entered into founder's bonus agreements with Drs. Ling and Seendripu and Mr. Imura regarding bonus payments to be made upon certain liquidation events. Each of our founders that continuously remains an employee from the date of entering into such founder's bonus agreement shall receive a bonus payment of $62,500 upon a liquidation, as defined in our certificate of incorporation then in effect. The bonus agreements shall terminate upon the completion of this offering, and we will not be obligated to make any payments pursuant to the founder's bonus agreements.

Offer Letters

In March 2008, we entered into an offer letter agreement with Joe D. Campa. This offer letter set Mr. Campa's base salary at an annual rate of $175,000. Pursuant to the offer letter agreement, Mr. Campa was granted options to purchase 225,000 shares of common stock under the 2004 Stock Plan. Mr. Campa is also entitled to participate in all employee benefit plans, including retirement programs, group health care plans and all fringe benefit plans.

In September 2008, we entered into an offer letter agreement with Michael C. Kastner. This offer letter set Mr. Kastner's base salary at an annual rate of $175,000. Pursuant to the offer letter agreement, Mr. Kastner received a signing bonus of $30,000 and was granted options to purchase 262,550 shares of common stock under the 2004 Stock Plan. Mr. Kastner is also entitled to participate in all employee benefit plans, including retirement programs, group health care plans and all fringe benefit plans.

In October 2008, we entered into an offer letter agreement with John M. Graham. This offer letter set Mr. Graham's base salary at an annual rate of $185,000. Pursuant to the offer letter agreement, Mr. Graham received a signing bonus of $20,000 and was granted options to purchase 262,550 shares of common stock under the 2004 Stock Plan. Mr. Graham is also eligible to earn an annual target performance bonus over the calendar year 2009. The criteria, form and schedule for the performance bonus will be determined by our Board of Directors in its sole discretion. If the target performance bonus is earned, it will be paid out as 20% of Mr. Graham's base salary, assuming Mr. Graham is employed on the date the bonus is awarded to be eligible for the bonus. Mr. Graham is also entitled to participate in all employee benefit plans, including retirement programs, group health care plans and all fringe benefit plans.

Potential Payments Upon Termination or Change of Control

Change in Control Agreements

Chief Executive Officer and Chief Financial Officer

Under the terms of change in control agreements we expect to enter into with Dr. Seendripu and Mr. Campa in November 2009, if the executive is a "Section 16 officer" immediately prior to a "change in control" (as such terms are defined in the change in control agreement) and upon or within 12 months following a change of control, the executive is involuntarily terminated by us or our successor without "cause" or he terminates voluntarily for "good reason" (as such terms are defined in the change in control agreement), we have agreed that the executive will be entitled to receive the following benefits:

- a lump sum cash payment equal to 12 months of his base salary, determined at a rate equal to the greater of (A) his annual salary as in effect immediately prior to the change in control, or (B) his then current annual salary as of the date of such termination;
- a lump sum cash payment equal to a prorated amount of his target annual bonus for the year immediately preceding the year of the change in control;

- payment of premiums for continued health benefits under the Company's health plans for 12 months following the executive's termination provided that the executive constitutes a qualified beneficiary under applicable law and timely elects to continue coverage under applicable law; and
- immediate vesting of 100% of the then-unvested portion of any outstanding equity awards held by the executive.

In addition, the change of control agreements with Dr. Seendripu and Mr. Campa will provide that in the event that the severance payments and other benefits payable to such executives constitute "parachute payments" under Section 280G of the Internal Revenue Code of 1986, as amended, and would be subject to the applicable excise tax, then such executive's severance and other benefits will be either (i) delivered in full or (ii) delivered to such lesser extent which would result in no portion of such benefits being subject to the excise tax, whichever results in the receipt by such executive on an after-tax basis of the greatest amount of benefits.

Other Executive Officers

We also expect to enter into change in control agreements with Messrs. Imura and Walsh, and Drs. Ling and Reddy. Under the terms of these agreements, if the executive is a "Section 16 officer" of us or our successor immediately prior to a "change in control" (as such terms are defined in the change in control agreement) and upon or within 12 months following a change in control, the executive is involuntarily terminated by us or our successor without "cause" or the executive voluntarily terminates for "good reason" (as such terms are defined in the change in control agreement), the executive will be entitled to receive the following benefits:

- a lump sum cash payment equal to 12 months of the executive's base salary, determined at a rate equal to the greater of (A) his annual salary as in effect immediately prior to the change in control, or (B) his then current annual salary as of the date of such termination;
- a lump sum cash payment equal to a prorated amount of his target annual bonus for the year immediately preceding the year of the change in control;
- payment of premiums for continued health benefits under the Company's health plans for 12 months following the executive's termination provided that the executive constitutes a qualified beneficiary under applicable law and timely elects to continue coverage under applicable law; and
- immediate vesting of 50% of the then-unvested portion of any outstanding equity awards held by the executive.

In addition, the change of control agreements with each of the executives will provide that in the event that the severance payments and other benefits payable to such executives constitute "parachute payments" under Section 280G of the Internal Revenue Code of 1986, as amended, and would be subject to the applicable excise tax, then such executive's severance and other benefits will be either (i) delivered in full or (ii) delivered to such lesser extent which would result in no portion of such benefits being subject to the excise tax, whichever results in the receipt by such executive on an after-tax basis of the greatest amount of benefits.

For the purposes of these agreements, "change in control" is generally defined as: (i) a change in the ownership of the Company (*i.e.*, the date any one person, or more than one person acting as a group, acquires ownership of the stock of the Company that, together with the stock held by such person, constitutes more than 50% of the total voting power of the stock of the Company); (ii) a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election; and (iii) a change in the ownership of a substantial portion of the Company's assets which occurs on the date that any person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions.

For the purposes of these agreements, "good reason" is generally defined as: (i) a material reduction of executive's authority, duties or responsibilities; (ii) a material reduction in executive's base compensation; (iii) the relocation of executive to a facility or location more than 50 miles from his or her primary place of employment; (iv) the failure of the Company to obtain the assumption of the agreement by a successor and/or acquirer; or (v) any material breach or material violation of a material provision of the change in control agreement by the Company (or any successor).

For the purposes of these agreements, "cause" is generally defined as: (i) an executive's willful and continued failure to perform the duties and responsibilities of his or her position; (ii) any material act of personal dishonesty taken by executive; (iii) an executive's conviction of or plea of nolo contendere to a felony; (iv) an executive's willful breach of any fiduciary duty owed to the Company; (v) an executive being found liable in any SEC or other civil or criminal securities law action; (vi) an executive entering any cease and desist order; (vii) an executive obstructing or impeding or endeavoring to obstruct or impede or failing to materially cooperate with any investigation authorized by the Board of Directors or any governmental or self-regulatory entity; or (viii) an executive's disqualifications or bars by any governmental or self-regulatory authority from serving in the capacity contemplated by the change in control agreement.

Estimated Termination Payments

The following table shows potential payments to our named executive officers under the change of control agreements assuming a change of control and termination without cause or resignation for good reason on December 31, 2008, and based on an assumed initial public offering price of $ per share, based on the midpoint of the range set forth on the cover page of this prospectus.

	Change of Control and Involuntary Termination			
Name	Severance Payments Attributable to Salary ($)[1]	Severance Payments Attributable to Bonus ($)[2]	Acceleration of Equity Vesting ($)[3]	Health Care Benefits ($)[4]
Kishore Seendripu, Ph.D.				
Joe D. Campa				
Kimihiko Imura				
Curtis Ling, Ph.D.				
Madhukar Reddy, Ph.D.				
Brendan Walsh				

(1) The amounts shown in this column are equal to 12 months of the named executive officer's base salary as of December 31, 2008.
(2) The amounts shown in this column are equal to a prorated amount of the executive's target annual bonus for the year immediately preceding the year of the change in control.
(3) For Dr. Seendripu and Mr. Campa, the amounts shown in this column are equal to the spread value between (i) the unvested portion of all outstanding stock options held by the named executive officer on December 31, 2008 and (ii) the initial public offering price of our common stock, which we have assumed to be the midpoint of the price range set forth on the cover page of this prospectus. For all other executives, the amounts shown in this column are equal to the spread value between (i) 50% of the unvested portion of all outstanding stock options held by the named executive officer on December 31, 2008 and (ii) the initial public offering price of our common stock, which we have assumed to be the midpoint of the price range set forth on the cover page of this prospectus.
(4) The amounts shown in this column are equal to the cost of covering the named executive officer and his or her eligible dependents coverage under our benefit plans for a period of 12 months, assuming that such coverage is timely elected under COBRA.

In addition to the benefits described above, our 2004 Stock Plan and 2010 Equity Incentive Plan provide for the acceleration of vesting of awards in certain circumstances in connection with a change of control of our company. See "Employee Benefit Plans" below.

Employee Benefit Plans

2004 Stock Plan

Our 2004 Stock Plan, as amended, which we refer to as the 2004 Plan, was adopted by our Board of Directors on March 31, 2004 and approved by our stockholders on April 1, 2004. The 2004 Plan was last amended on October 21, 2009. Our 2004 Plan provides for the grant of incentive stock options, within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended, to our employees and any parent and subsidiary corporations' employees, and for the grant of nonstatutory stock options and stock purchase rights to our employees, directors and consultants and any parent and subsidiary corporations' employees and consultants. We will not grant any additional awards under our 2004 Plan following this offering; instead, we will grant awards in the future under our 2010 Equity Incentive Plan. However, our 2004 Plan will continue to govern the terms and conditions of outstanding awards granted thereunder.

Share Reserve. As of September 30, 2009, we have reserved a total of 9,109,881 shares of our common stock for issuance pursuant to the 2004 Plan. As of September 30, 2009, options to purchase 6,425,540 shares of common stock were outstanding, and 779,698 shares were available for future grant under the 2004 Plan. Upon the effective time of this offering, the shares of our common stock underlying these options will convert into shares of our Class A common stock.

Administration. Our Board of Directors currently administers our 2004 Plan. Under our 2004 Plan, the administrator has the power to determine the terms of the awards, including the employees, directors and consultants who will receive awards, the exercise price, the number of shares subject to each award, the vesting schedule and exercisability of awards and the form of consideration payable upon exercise.

Stock Options. With respect to all incentive stock options granted under the 2004 Plan, the exercise price must at least be equal to the fair market value of our common stock on the date of grant. With respect to all nonstatutory stock options granted under the 2004 Plan, the exercise price must at least be equal to eighty-five percent (85%) of the fair market value of our common stock on the date of grant. However, with respect to any participant who owns ten percent (10%) of the voting power of all classes of our outstanding stock as of the grant date, the exercise price of the option must equal at least one hundred ten percent (110%) of the fair market value on the grant date. The term of an option may not exceed ten (10) years, except that with respect to any participant who owns ten percent (10%) of the voting power of all classes of our outstanding stock as of the grant date, the term of an incentive stock option must not exceed five (5) years. The administrator determines the terms of all other options.

After termination of an employee, director or consultant (other than due to death or disability), he or she may exercise his or her option, to the extent vested, for a period of thirty (30) days following such termination, or such longer period of time as specified in the stock option agreement. If termination is due to death or disability, the option will remain exercisable for a period of six (6) months following such termination, or such longer period of time as specified in the stock option agreement. However, an option generally may not be exercised later than the expiration of its term.

Stock Purchase Rights. Stock purchase rights may be granted alone, in addition to or in tandem with other awards granted under our 2004 Plan and/or cash awards made outside of the 2004 Plan. Stock purchase rights are rights to purchase shares of our common stock that vest in accordance with the terms and conditions established by the administrator. The administrator will determine the number of shares subject to a stock purchase right granted to any employee, director or consultant. The administrator may impose such conditions to vesting it

determines to be appropriate. Unless the administrator determines otherwise, we have a repurchase option exercisable upon termination of the purchaser's service with us. Shares subject to stock purchase rights that do not vest are subject to our right of repurchase or forfeiture.

Transferability. Unless the administrator provides otherwise, our 2004 Plan generally does not allow for the transfer of awards under the 2004 Plan other than by will, the laws of descent and distribution or by gift or domestic relations order to family members (as permitted by Rule 701 of the Securities Act of 1933, as amended), and only the recipient of an option or stock purchase right may exercise an award during his or her lifetime.

Change in Control Transactions. Our 2004 Plan provides that in the event of our merger with or into another corporation or a change in control, as defined in the 2004 Plan, the successor corporation or its parent or subsidiary will assume or substitute an equivalent award for each outstanding award under the 2004 Plan. If there is no assumption or substitution of outstanding awards, such awards will become fully vested and exercisable and the administrator will provide notice to the recipient that he or she has the right to exercise such outstanding awards for a period of ten (10) days from the date of such notice, and the awards will terminate upon the expiration of such stated notice period.

Plan Amendments and Termination. According to its terms, the 2004 Plan will automatically terminate in 2014, unless we terminate it sooner. In addition, our Board of Directors has the authority to amend, alter, suspend or terminate the 2004 Plan, provided such action does not impair the rights of any participant unless mutually agreed to in writing by the participant and us. We intend to terminate the 2004 Plan as of the effective date of this offering.

2010 Equity Incentive Plan

We anticipate that prior to the completion of this offering, our Board of Directors will adopt, and our stockholders will approve, our 2010 Equity Incentive Plan, which we refer to as the 2010 Plan. The 2010 Plan will become effective on the date of the completion of this offering and will serve as the successor to our 2004 Plan. Our 2010 Plan will provide for the grant of incentive stock options, within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended, to our employees and any parent and subsidiary corporations' employees, and for the grant of nonstatutory stock options, stock appreciation rights, restricted stock, restricted stock units, performance units and performance shares to our employees, directors and consultants and our parent and subsidiary corporations' employees and consultants.

Share Reserve. We will reserve a total of 22,341,350 shares of our Class A common stock for issuance pursuant to the 2010 Plan, which will include, as of the effective date of this offering, (a) a new number of shares reserved for issuance under the 2010 Plan of 14,000,000 shares; (b) the number of shares (724,789 as of October 31, 2009) that have been reserved but not issued pursuant to any awards granted under our 2004 Stock Plan and are not subject to any awards granted thereunder as of the effective date of this offering; and (c) shares subject to stock options or other awards granted under the 2004 Stock Plan (7,616,561 as of October 31, 2009) that expire or otherwise terminate without having been exercised in full and shares issued pursuant to awards granted under the 2004 Stock Plan that are forfeited to or repurchased by us. In addition, our 2010 Plan will provide for annual increases in the number of shares available for issuance thereunder on the first day of each fiscal year, beginning with our 2011 fiscal year, equal to the lesser of:

- 4,000,000 shares of our Class A common stock;
- four percent (4%) of the outstanding shares of our Class A common stock and Class B common stock on the last day of the immediately preceding fiscal year; or
- such lesser amount as our Board of Directors may determine.

Administration. Our Board of Directors or a committee of our Board of Directors will administer our 2010 Plan. In the case of awards intended to qualify as "performance based compensation" within the meaning of

Section 162(m) of the Internal Revenue Code of 1986, as amended, the committee will consist of two (2) or more "outside directors" within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended. The administrator will have the power to determine the terms of the awards, including the exercise price, the number of shares subject to each such award, the exercisability of the awards and the form of consideration payable upon exercise. The administrator also will have the authority to institute an exchange program whereby the exercise prices of outstanding awards may be reduced, outstanding awards may be surrendered or cancelled in exchange for awards of the same type (which may have higher or lower exercise prices), awards of a different type and/or cash, or outstanding awards may be transferred to a third party.

Stock Options. We anticipate that our 2010 Plan will provide for the grant of incentive stock options that qualify under Section 422 of the Internal Revenue Code of 1986, or the Code, only to our employees and those of any parent or subsidiary of ours. All awards other than incentive stock options may be granted to our employees, directors, consultants, independent contractors and advisors. The exercise price of options granted under our 2010 Plan must at least be equal to the fair market value of our common stock on the date of grant. The term of an incentive stock option may not exceed ten (10) years, except that with respect to any participant who owns ten percent (10%) of the voting power of all classes of our outstanding stock as of the grant date, the term must not exceed five (5) years, and the exercise price must equal at least one hundred ten percent (110%) of the fair market value on the grant date. Subject to the provisions of our 2010 Plan, the administrator will determine the terms of all other options.

After termination of an employee, director or consultant, he or she may exercise his or her option, to the extent vested, for the period of time specified in the option agreement. In the absence of a specified time in the option agreement, the option will remain exercisable for twelve (12) months following a termination due to death or disability, and for three (3) months in all other cases. However, an option generally may not be exercised later than the expiration of its term.

Stock Appreciation Rights. We anticipate that our 2010 Plan will provide for the grant of stock appreciation rights. Stock appreciation rights allow the recipient to receive the appreciation in the fair market value of our common stock between the exercise date and the date of grant. The administrator will determine the terms of stock appreciation rights, including when such rights become exercisable and whether to pay the increased appreciation in cash or with shares of our common stock, or a combination thereof, except that the per share exercise price for the shares to be issued pursuant to the exercise of a stock appreciation right will be no less than one hundred percent (100%) of the fair market value per share on the date of grant. Stock appreciation rights expire under the same rules that apply to stock options.

Restricted Stock Awards. Restricted stock may be granted under our 2010 Plan. Restricted stock awards are shares of our common stock that vest in accordance with terms and conditions established by the administrator. The administrator will determine the number of shares of restricted stock granted to any employee. The administrator may impose whatever conditions to vesting it determines to be appropriate. For example, the administrator may set restrictions based on the achievement of specific performance goals. Shares of restricted stock that do not vest are subject to our right of repurchase or forfeiture.

Restricted Stock Units. We anticipate that our 2010 Plan will provide for the grant of restricted stock units. Restricted stock units are awards that will result in payment to a participant at the end of a specified period only if the vesting criteria established by the administrator are achieved or the award otherwise vests. The administrator may impose whatever conditions to vesting, restrictions and conditions to payment it determines to be appropriate. For example, the administrator may set restrictions based on the achievement of specific performance goals, on the continuation of service or employment or any other basis determined by the administrator. Payments of earned restricted stock units may be made, in the administrator's discretion, in cash or with shares of our common stock, or a combination thereof.

Performance Units and Shares. We anticipate that our 2010 Plan will provide for the grant of performance units and performance shares. Performance units and performance shares are awards that will result in a payment

to a participant only if the vesting criteria established by the administrator are achieved or the awards otherwise vest. The administrator will establish organizational or individual performance goals in its discretion, which, depending on the extent to which they are met, will determine the number and/or the value of performance units and performance shares to be paid out to participants. Performance units shall have an initial dollar value established by the administrator prior to the grant date. Performance shares shall have an initial value equal to the fair market value of our common stock on the grant date. Payment for performance units and performance shares may be made in cash or in shares of our common stock with equivalent value, or in some combination, as determined by the administrator.

Transferability of Awards. Unless the administrator provides otherwise, our 2010 Plan generally will not allow for the transfer of awards and only the recipient of an option or stock appreciation right may exercise such an award during his or her lifetime.

Certain Adjustments. In the event of certain changes in our capitalization, to prevent diminution or enlargement of the benefits or potential benefits available under the 2010 Plan, the administrator will make adjustments to one or more of the number and class of shares that may be delivered under the 2010 Plan and/or the number, class and price of shares covered by each outstanding award and the numerical share limits contained in the 2010 Plan. In the event of our proposed liquidation or dissolution, the administrator will notify participants as soon as practicable and all awards, to the extent that they have not been previously exercised, will terminate immediately prior to the consummation of such proposed transaction.

Change in Control Transactions. Our 2010 Plan will provide that in the event of a merger or change in control, as defined in the 2010 Plan, each outstanding award will be treated as the administrator determines, including, without limitation, that awards may be assumed or substituted for by the acquiring or succeeding corporation, awards may be terminated immediately prior to the consummation of the merger or change in control, awards may vest in whole or in part prior to or upon consummation of the merger or change in control and, to the extent the administrator determines, terminate on the effectiveness of the merger or change in control, or awards may be terminated in exchange for cash and/or property or replaced with other rights or property. If a successor corporation does not assume or substitute an equivalent award for any outstanding award, then such award will fully vest, all restrictions on such award will lapse and all performance goals or other vesting criteria applicable to such award will be deemed achieved at one hundred percent (100%) of target levels. Additionally, if a successor corporation does not assume or substitute an option or stock appreciation right, the administrator will notify the participant in writing or electronically that such award will be exercisable for a specified period of time determined by the administrator prior to the transaction, and such award will then terminate upon the expiration of such period. The administrator will not be required to treat all awards similarly in the event of a merger or change in control.

Plan Amendments and Termination. Our 2010 Plan will automatically terminate in 2020, unless we terminate it sooner. In addition, our Board of Directors has the authority to amend, suspend or terminate the 2010 Plan provided such action does not impair the rights of any participant unless mutually agreed to in writing by the participant and us. In the event our stockholders vote on certain amendments to our 2010 Plan (as described in the section of this prospectus captioned “Description of Capital Stock”), for a period of seven (7) years following this offering, the holders of our Class B common stock shall be entitled to ten (10) votes for each such share of Class B common stock they hold. After this initial seven (7) year period, the holders of our Class B common stock will be entitled to one (1) vote for each such share of Class B common stock they hold.

2010 Employee Stock Purchase Plan

Concurrently with this offering, we intend to establish the 2010 Employee Stock Purchase Plan, or the ESPP. We anticipate that prior to the completion of this offering, our Board of Directors will adopt, and our stockholders will approve, the ESPP.

Share Reserve. A total of 1,000,000 shares of our Class A common stock will be made available for sale. In addition, our ESPP provides for annual increases in the number of shares available for issuance under the ESPP on the first day of each fiscal year, beginning with our 2011 fiscal year, equal to the least of:

- 1,500,000 shares of our Class A common stock;
- one and a quarter percent (1.25%) of the outstanding shares of our Class A common stock and Class B common stock on the first day of the fiscal year; or
- such lesser amount as may be determined by our Board of Directors or a committee appointed by our Board of Directors to administer the ESPP.

Administration. Our Board of Directors or a committee of our Board of Directors will administer the ESPP. Our Board of Directors or its committee will have full and exclusive discretionary authority to construe, interpret and apply the terms of the ESPP, to determine eligibility and adjudicate all disputed claims filed under the ESPP.

Eligibility. All of our employees will be eligible to participate if they are customarily employed by us or any participating subsidiary for at least twenty (20) hours per week and more than five (5) months in any calendar year. However, an employee may not be granted rights to purchase stock if:

- such employee, immediately after the grant, would own stock possessing five percent (5%) or more of the total combined voting power or value of all classes of our capital stock;
- such employee's rights to purchase stock under all of our employee stock purchase plans would accrue at a rate that exceeds $25,000 worth of our stock for each calendar year in which such rights are outstanding; or
- such employee belongs to a class of individuals that the administrator determines, on a uniform and nondiscriminatory basis prior to the start of an offering period, to exclude from participation in the ESPP.

Offering Periods. Our ESPP will be intended to qualify under Section 423 of the Internal Revenue Code of 1986, as amended. The first offering period will commence on the first trading day on or after the effective date of this offering and will last up to approximately twenty-seven (27) months. The first offering period will be divided into four (4) purchase periods. The first purchase period will end on November 15, 2010. The next three purchase periods will be six (6) months in length and begin on November 15, 2010, May 15, 2011 and November 15, 2011, respectively. The first offering period will be open only to employees who are eligible to participate immediately prior to the first offering period. If, during the first offering period, the fair market value of our Class A common stock on any purchase date is less than the initial public offering price of our common stock, the first offering period will end after the exercise of participants' options, and all participants will be automatically re-enrolled in the immediately following offering period.

Subsequent to the commencement of the first offering period, the ESPP will be implemented by consecutive six (6) month offering periods that will overlap the first offering period. These consecutive offering periods will generally start on the first trading day on or after May 15 and November 15 of each year and will be open to all employees who are eligible to participate as of the first trading day of the offering period; provided, however, that the second offering period will commence on the first trading day on or after November 15, 2010.

Limitations. Our ESPP will permit participants to purchase Class A common stock through payroll deductions of any whole percentage up to ten percent (10%) of their eligible compensation which includes a participant's straight time gross earnings, commissions, overtime and shift premium, exclusive of payments for incentive compensation, bonuses and other compensation. A participant may purchase a maximum of one thousand eight hundred (1,800) shares of Class A common stock during each purchase period that occurs during each offering period in which a participant participates.

Purchase of Shares. Amounts accumulated through these compensation deductions by the participant will be used to purchase shares of our Class A common stock at the end of each purchase period. The purchase price

will be eighty-five percent (85%) of the fair market value of our Class A common stock on the first trading day of the offering period or on the purchase date, whichever is lower. Participants may end their participation at any time during a purchase period, and will be paid their payroll deductions to date. Participation will end automatically upon termination of employment with us.

Transferability. A participant may not transfer rights granted under the ESPP other than by will, the laws of descent and distribution or as otherwise provided under the ESPP.

Change in Control Transactions. In the event of a merger or change in control, as defined under the ESPP, a successor corporation may assume or substitute each outstanding purchase right. If the successor corporation refuses to assume or substitute the outstanding purchase rights, the offering period then in progress will be shortened and a new exercise date will be set. The administrator will notify each participant in writing prior to the new exercise date that the exercise date for the participant's option has been changed to the new exercise date and his or her option will be exercised automatically on the new exercise date unless the participant withdraws from the offering period.

Plan Amendments and Termination. Our ESPP will automatically terminate in 2020, unless we terminate it sooner. In addition, our Board of Directors will have the authority to amend, suspend or terminate our ESPP, except that, subject to certain exceptions described in the ESPP, no such action may adversely affect any outstanding rights to purchase stock under our ESPP. In the event our stockholders vote on certain amendments to our ESPP (as described in the section of this prospectus captioned "Description of Capital Stock"), for a period of seven (7) years following this offering, the holders of our Class B common stock shall be entitled to ten (10) votes for each such share of Class B common stock they hold. After this initial seven (7) year period, the holders of our Class B common stock will be entitled to one (1) vote for each such share of Class B common stock they hold.

Retirement Plans

401(k) Plan. We maintain a tax-qualified retirement plan that provides eligible employees with an opportunity to save for retirement on a tax advantaged basis. Eligible employees are able to participate in the 401(k) plan upon attainment of age 21 and completion of one (1) month of service with us and participants are able to defer up to 100% of their eligible compensation subject to applicable annual Code limits. All participants' interests in their deferrals are 100% vested when contributed. The 401(k) plan permits us to make matching contributions and profit- sharing contributions to eligible participants, although we have not made any such contributions to date. Pre-tax contributions are allocated to each participant's individual account and are then invested in selected investment alternatives according to the participants' directions. The 401(k) plan is intended to qualify under Sections 401(a) and 501(a) of the Internal Revenue Code. As a tax-qualified retirement plan, contributions to the 401(k) plan and earnings on those contributions are not taxable to the employees until distributed from the 401(k) plan, and all contributions are deductible by us when made.

Limitation on Liability and Indemnification Matters

Our amended and restated certificate of incorporation and bylaws that will become effective upon the completion of this offering contain provisions that limit the personal liability of our directors for monetary damages to the fullest extent permitted by Delaware law. Consequently, our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for:

- any breach of the director's duty of loyalty to us or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;

- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; or
- any transaction from which the director derived an improper personal benefit.

Our amended and restated certificate of incorporation, which will become effective upon the completion of this offering, provides that we indemnify our directors to the fullest extent permitted by Delaware law. In addition, our amended and restated bylaws, which will become effective upon the completion of this offering, provide that we indemnify our directors and officers to the fullest extent permitted by Delaware law. Our amended and restated bylaws, which will become effective upon the completion of this offering, also provide that we shall advance expenses incurred by a director or officer in advance of the final disposition of any action or proceeding, and permit us to secure insurance on behalf of any officer, director, employee or other agent for any liability arising out of his or her actions in that capacity, regardless of whether we would otherwise be permitted to indemnify him or her under the provisions of Delaware law. We have entered and expect to continue to enter into agreements to indemnify our directors, executive officers and other employees as determined by the Board of Directors. With certain exceptions, these agreements provide for indemnification for related expenses including, among others, attorneys' fees, judgments, fines and settlement amounts incurred by any of these individuals in any action or proceeding. We believe that these bylaw provisions and indemnification agreements are necessary to attract and retain qualified persons as directors and officers. We also maintain directors' and officers' liability insurance.

The limitation of liability and indemnification provisions in our amended and restated certificate of incorporation and bylaws, which will become effective upon the completion of this offering, may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duty of care. They may also reduce the likelihood of derivative litigation against our directors and officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and officers. At present, there is no pending litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In addition to the director and executive compensation arrangements discussed above in "Management," we have been a party to the following transactions since January 1, 2006, in which the amount involved exceeded or will exceed $120,000 and in which any director, executive officer or holder of more than 5% of any class of our voting stock, or any member of the immediate family of or entities affiliated with any of them, had or will have a material interest.

Sales of Series B Preferred Stock

In November 2006, we issued and sold an aggregate of 10,796,215 shares of our Series B preferred stock at a per share price of $1.85, each as adjusted for our 4-for-3 forward stock split of our common and preferred stock on July 15, 2009, for aggregate consideration of approximately $20 million. We believe that the terms obtained and consideration received in connection with Series B financing are comparable to terms available and the amounts we would have received in an arm's-length transaction.

The table below summarizes purchases of shares of our Series B preferred stock since January 1, 2006, on a split-adjusted basis, by our directors, executive officers, holders of more than 5% of any class of our voting securities, and any member of the immediate family of or any entities affiliated with any of the foregoing persons. In connection with these sales, we granted the purchasers certain registration rights with respect to their securities. See "Description of Capital Stock—Registration Rights." Each outstanding share of our preferred stock will be converted automatically into one share of our Class B common stock upon the completion of this offering.

Purchasers	Shares of Series B Preferred Stock	Aggregate Purchase Price
Entities affiliated with Battery Ventures(1)	5,352,708	$ 9,915,894
Entities affiliated with Mission Ventures(2)	2,023,444	$ 3,748,433
Entities affiliated with U.S. Venture Partners(3)	2,625,328	$ 4,863,425
UMC Capital Corporation	794,735	$ 1,472,248
Total	10,796,215	$20,000,000

(1) Consists of 5,252,078 shares purchased by Battery Ventures VII, L.P. and 100,630 shares purchased by Battery Investment Partners VII, LLC. Kenneth P. Lawler, an affiliate of Battery Ventures, is a member of our Board of Directors.

(2) Consists of 1,938,459 shares purchased by Mission Ventures III, L.P. and 84,985 shares purchased by Mission Ventures Affiliates III, L.P. Edward E. Alexander, an affiliate of Mission Ventures, is a member of our Board of Directors.

(3) Consists of 2,564,850 shares purchased by U.S. Venture Partners VIII, L.P., 24,757 shares purchased by USVP VIII Affiliates Fund, L.P., 23,706 shares purchased by USVP Entrepreneur Partners VIII-A, L.P. and 12,015 shares purchased by USVP Entrepreneur Partners VIII-B, L.P. David Liddle, Ph.D., an affiliate of U.S. Venture Partners, is a member of our Board of Directors.

Investor Rights Agreement

Holders of our preferred stock and our co-founders are entitled to certain registration rights with respect to the common stock issued or issuable upon conversion of the preferred stock. See "Description of Capital Stock—Registration Rights" for more information.

Voting Agreement

We have entered into a voting agreement with the purchasers of our outstanding preferred stock, including entities with which certain of our directors are affiliated, and certain other stockholders, obligating each party to

vote or consent at each stockholder meeting or with respect to each written stockholder consent to elect the nominees of certain parties to our Board of Directors. The parties to the voting agreement have agreed, subject to certain conditions, to vote their shares so as to elect as directors the nominees designated by certain of our investors, including U.S. Venture Partners VIII, L.P. and its affiliated funds, which has designated Dr. Liddle for election to our Board of Directors; Mission Ventures III, L.P. and its affiliated funds, which has designated Mr. Alexander; and Battery Ventures VII, L.P., which has designated Mr. Lawler. In addition, the parties to the voting agreement have agreed to vote their shares so as to elect our then-current chief executive officer to our Board of Directors, one person designated by the holders of a majority of the outstanding shares of common stock, which designated Dr. Ling, and two people designated by the mutual agreement of all other members of our Board of Directors, which are Mr. Pardun and one vacancy. Upon the closing of this offering, the voting agreement will terminate in its entirety and none of our stockholders will have any special rights regarding the election or designation of members of our Board of Directors.

Stockholders Agreement

In November 2006, we entered into an amended and restated stockholders agreement, amending a stockholders agreement dated November 2004, with the purchasers of our redeemable convertible preferred stock and certain holders of our common stock that provides for certain rights of first refusal with respect to the securities subject to the agreement, certain rights relating to the co-sale of such securities and certain rights with respect to the voting of the securities subject to the agreement. The holders of 5% of our capital stock listed in the above table as well as certain of our executive officers, including Drs. Ling and Seendripu and Mr. Imura, are parties to this agreement. This agreement and all rights thereunder, including rights to designate directors, will be terminated prior to the completion of this offering.

Customer Relationship with UMC

We purchase processed wafers and pay non-recurring engineering expenses for masks, prototype expenses and expenses for wafer probe to determine good die from United Microelectronics Corporation, or UMC, one of our fabrication suppliers and an affiliate of UMC Capital Corporation. Our total purchases from UMC were approximately $1.2 million, $4.3 million and $8.9 million in 2006, 2007 and 2008, respectively, and approximately $6.7 million for the nine months ended September 30, 2009.

Employment Arrangements and Offer Letters

We have entered into agreements containing compensation, termination and change of control provisions, among others, with certain of our executive officers as described under the caption “Management—Employment, Severance and Change in Control Arrangements” above.

Bonus Agreements

We have entered into agreements with certain of our executive officers regarding bonus payments to be made upon certain liquidation events that terminate upon the completion of this offering as described under the caption “Compensation Discussion and Analysis—Long-Term Incentives” above.

Indemnification of Officers and Directors

We have also entered into indemnification agreements with each of our directors, executive officers and certain controlling persons. The indemnification agreements and our certificate of incorporation and bylaws require us to indemnify our directors, executive officers and certain controlling persons to the fullest extent permitted by Delaware law. See “Management—Limitations on Liability and Indemnification Matters” above.

Related Party Transaction Policy

We have adopted a formal policy that our executive officers, directors, holders of more than 5% of any class of our voting securities, and any member of the immediate family of and any entity affiliated with any of the foregoing persons, are not permitted to enter into a related party transaction with us without the prior consent of our audit committee, or other independent members of our Board of Directors if it is inappropriate for our audit committee to review such transaction due to a conflict of interest. Any request for us to enter into a transaction with an executive officer, director, principal stockholder, or any of their immediate family members or affiliates, in which the amount involved exceeds $120,000 must first be presented to our audit committee for review, consideration and approval. In approving or rejecting any such proposal, our audit committee is to consider the relevant facts and circumstances available and deemed relevant to the audit committee, including, but not limited to, whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related party's interest in the transaction. All of the transactions described above were entered into prior to the adoption of this policy.

PRINCIPAL STOCKHOLDERS

The following table sets forth information regarding beneficial ownership of our Class B common stock as of October 31, 2009 and as adjusted to reflect the shares of Class A common stock to be issued and sold in the offering assuming no exercise of the underwriters' over-allotment option, by:

- each person or group of affiliated persons known by us to be the beneficial owner of more than 5% of our common stock;
- each of our named executive officers;
- each of our directors; and
- all executive officers and directors as a group.

We have determined beneficial ownership in accordance with SEC rules. The information does not necessarily indicate beneficial ownership for any other purpose. Under these rules, the number of shares of Class B common stock deemed outstanding includes shares issuable upon exercise of options held by the respective person or group which may be exercised or converted within 60 days after October 31, 2009. For purposes of calculating each person's or group's percentage ownership, stock options exercisable within 60 days after October 31, 2009 are included for that person or group but not the stock options of any other person or group.

Applicable percentage ownership is based on 38,918,504 shares of Class B common stock outstanding at October 31, 2009, assuming the automatic conversion of all outstanding shares of our preferred stock on a one-for-one basis into 22,492,208 shares of Class B common stock. For purposes of the table below, we have assumed that shares of Class A common stock and shares of Class B common stock will be outstanding upon completion of this offering, based upon an assumed initial public offering price of $ per share.

Unless otherwise indicated and subject to applicable community property laws, to our knowledge, each stockholder named in the following table possesses sole voting and investment power over the shares listed. Unless otherwise noted below, the address of each person listed on the table is c/o MaxLinear, Inc., 2051 Palomar Airport Road, Suite 100, Carlsbad, California 92011.

Name and Address of Beneficial Owner	Shares Beneficially Owned Prior to the Offering		Number of Shares Offered	Shares Beneficially Owned After the Offering	
	Shares	Percentage (%)		Shares	Percentage
5% Stockholders:					
Entities affiliated with U.S. Venture Partners(1)	8,415,803	21.62			
Entities affiliated with Battery Ventures(2)	5,352,708	13.75			
Entities affiliated with Mission Ventures(3)	5,071,061	13.03			
UMC Capital Corporation(4)	2,760,449	7.09			
Named Executive Officers and Directors:					
Kishore Seendripu, Ph.D.(5)	6,678,666	17.16			
Curtis Ling, Ph.D.(6)	1,104,235	2.84			
Joe D. Campa(7)	144,583	*			
Brendan Walsh(8)	616,664	1.58			
John Graham(9)	94,810	*			
Michael Kastner(10)	118,562	*			
Madhukar Reddy, Ph.D.(11)	390,796	1.00			
Kimihiko Imura(12)	803,331	2.06			
Edward E. Alexander(3)	5,071,061	13.03			
Kenneth P. Lawler(2)	5,352,708	13.75			
David E. Liddle, Ph.D.(1)	8,415,803	21.62			
Thomas E. Pardun(13)	—	—			
Albert J. Moyer(14)	—	—			
Donald E. Schrock(15)	—	—			
All directors and executive officers as a group (14 people)(16)	28,791,219	72.45%			

(*) Represents beneficial ownership of less than 1%.

(1) Consists of 8,221,931 shares held of record by U.S. Venture Partners VIII, L.P. ("USVP VIII"), 79,362 shares held of record by USVP VIII Affiliates Fund, L.P., 75,992 shares held of record by USVP Entrepreneur Partners VIII-A, L.P., and 38,518 shares held of record by USVP Entrepreneur Partners VIII-B, L.P. David Liddle, Ph.D., a member of our Board of Directors, is a managing member of Presidio Management Group VIII, L.L.C. ("PMG VIII"), the general partner of USVP VIII, USVP VIII Affiliates Fund, L.P., USVP Entrepreneur Partners VIII-A, L.P., and USVP Entrepreneur Partners VIII-B, L.P. The other managing members of PMG VIII are Timothy Connors, Irwin Federman, Winston Fu, Steven M. Krausz, Jonathan D. Root, Christopher Rust, Casey Tansey and Philip M. Young. The individuals listed herein may be deemed to have shared voting and dispositive power over the shares which are or may be deemed to be beneficially owned by USVP VIII, USVP VIII Affiliates Fund, L.P., USVP Entrepreneur Partners VIII-A, L.P. and USVP Entrepreneur Partners VIII-B, L.P. Each managing member disclaims beneficial ownership of the shares except to the extent of their pecuniary interest therein. The address of the entities affiliated with U.S. Venture Partners is 2735 Sand Hill Road, Menlo Park, CA 94025.

(2) Consists of 5,252,078 shares held of record by Battery Ventures VII, L.P. and 100,630 shares held of record by Battery Investment Partners VII, L.L.C. Kenneth P. Lawler, a member of our Board of Directors, is a managing member of Battery Partners VII, L.L.C., which is the sole general partner of Battery Ventures VII, L.P. and the sole managing member of Battery Investment Partners VII, L.L.C. The other managing members of Battery Partners VII, L.L.C. are Thomas J. Crotty, Richard D. Frisbie, Morgan M. Jones, Roger H. Lee, R. David Tabors and Scott R. Tobin. The individuals listed herein may be deemed to have shared voting and dispositive power over the shares which are or may be deemed to be beneficially owned by Battery Ventures VII, L.P. and Battery Investment Partners VII, L.L.C. Each managing member disclaims beneficial ownership of the shares except to the extent of their pecuniary interest therein. The address of the entities affiliated with Battery Ventures is 930 Winter Street, Suite 2500, Waltham, MA 02451.

(3) Consists of 4,858,077 shares held of record by Mission Ventures III, L.P. and 212,984 shares held of record by Mission Ventures Affiliates III, L.P. Edward E. Alexander, a member of our Board of Directors, is a

managing partner of Mission Ventures III, which is the general partner of each of Mission Ventures III, L.P. and Mission Ventures Affiliates III, L.P. The other managing members of Mission Ventures III are David Ryan, Robert Kibble and Leo Spiegel. The individuals listed herein may be deemed to have shared voting and dispositive power over the shares which are or may be deemed to be beneficially owned by Mission Ventures III, L.P. and Mission Ventures Affiliates III, L.P. Each managing member disclaims beneficial ownership of the shares except to the extent of their pecuniary interest therein. The address of the entities affiliated with Mission Ventures is 2951 28th Street, Suite 450, San Diego, CA 92130.

(4) UMC Capital Corporation has an Investment Committee which is comprised of the Chairman, President and Senior Vice Presidents. It is based on UMC Capital's Investment Committee's unanimous consensus that decisions involving the investment policies are made. Nobody other than the Investment Committee can exert any control over its investment or voting rights. The mailing address of UMC Capital Corporation is 488 DeGuigne Drive, Sunnyvale, CA 94085, Attn: Daisy Chang, Assistant Section Manager.

(5) Consists of 29,296 shares held of record by the Seendripu Relatives Trust ("Relatives Trust"), 3,349,370 shares held of record by the Seendripu Family Trust ("Family Trust"), 1,650,000 shares held of record by the Kishore V. Seendripu Annuity Trust ("Kishore Trust") and 1,650,000 shares held of record by the Rekha S. Seendripu Annuity Trust ("Rekha Trust"). Kishore V. Seendripu, a member of our Board of Directors and Named Executive Officer, is a trustee of the Relatives Trust, the Family Trust, the Kishore Trust and the Rekha Trust. Rekha Seendripu, Kishore V. Seendripu's spouse, is a trustee of the Family Trust. No options will be exercisable within 60 days of October 31, 2009.

(6) Includes options to purchase 8,888 shares, which will be vested and exercisable within 60 days of October 31, 2009.

(7) Includes of options to purchase 131,250 shares, which will be vested and exercisable within 60 days of October 31, 2009.

(8) Includes options to purchase 136,665 shares, which will be vested and exercisable within 60 days of October 31, 2009.

(9) Consists of options to purchase 94,810 shares, which will be vested and exercisable within 60 days of October 31, 2009.

(10) Consists of options to purchase 109,396 shares, which will be vested and exercisable within 60 days of October 31, 2009 and options to purchase 9,166 shares, which are unvested but exercisable, subject to Mr. Kastner entering into the Company's standard form of restricted stock purchase agreement under the Company's 2004 Stock Plan.

(11) Includes 6,146 shares held of record by Madhukar Reddy, Custodian for Anavi Reddy UTMA of CA, 6,146 shares held of record by Madhukar Reddy, Custodian for Arnav Reddy UTMA of CA and options to purchase 258,609 shares, which will be vested and exercisable within 60 days of October 31, 2009.

(12) Includes options to purchase 71,389 shares, which will be vested and exercisable within 60 days of October 31, 2009.

(13) No options will be exercisable within 60 days of October 31, 2009.

(14) No options will be exercisable within 60 days of October 31, 2009.

(15) No options will be exercisable within 60 days of October 31, 2009.

(16) Includes options to purchase 820,173 shares, of which 811,007 shares will be vested and exercisable within 60 days of October 31, 2009 and 9,166 shares which will be unvested but exercisable within 60 days of October 31, 2009.

DESCRIPTION OF CAPITAL STOCK

General

The following is a summary of the rights of our common stock and preferred stock and of certain provisions of our restated certificate of incorporation and bylaws, as they will be in effect upon the completion of this offering. For more detailed information, please see our restated certificate of incorporation and bylaws, which are filed as exhibits to the registration statement of which this prospectus is part.

Our certificate of incorporation as in effect upon the consummation of this offering will provide for three classes of common stock: Class A common stock, Class B common stock and common stock. No shares of common stock will be issued or outstanding until the seven year anniversary of this offering, at which time all outstanding shares of Class A common stock and Class B common stock will be converted into a single class of common stock. In addition, our certificate of incorporation will authorize shares of undesignated preferred stock, the rights, preferences and privileges of which may be designated from time to time by our Board of Directors.

Generally, our Class A common stock and Class B common stock will vote together on a one vote per share basis, except that the Class B common stock will be entitled to vote as a separate class with respect to the election of two members of our Board of Directors and will have ten votes per share in connection with approving transactions that result in a change of control of us or that relate to our equity incentive plans. If an equity plan transaction involves an increase in the number of shares reserved for issuance under our equity incentive plans that would result in an increase in our fully diluted capitalization by an amount in excess of 2.5% per year, measured cumulatively from the date of this offering, then the Class B common stock will not be entitled to its ten vote per share preference. The special voting rights of the Class B common stock are described in greater detail below.

The economic rights of the Class A common stock and Class B common stock, including rights in connection with dividends and payments upon a liquidation or merger are identical, and the Class A common stock and Class B common stock will be treated equally, identically and ratably, unless differential treatment is approved by the Class A common stock and Class B common stock, each voting separately as a class.

Immediately following the completion of this offering, our authorized capital stock will consist of shares, all with a par value of $0.0001 per share, of which:

- shares are designated as Class A common stock;
- shares are designated as Class B common stock;
- shares are designated as common stock; and
- shares are designated as preferred stock.

As of October 31, 2009, we had outstanding 16,426,296 shares of common stock, all of which will be converted into an equivalent number of shares of Class B common stock immediately prior to the completion of this offering. In addition, we had outstanding 22,492,208 shares of preferred stock, all of which will be converted into an equivalent number of shares of Class B common stock immediately prior to the completion of this offering. Our outstanding capital stock is held by 119 stockholders of record. As of October 31, 2009, we also had outstanding options to acquire 7,536,341 shares of common stock held by employees, directors and consultants, all of which will become options to acquire an equivalent number of shares of Class B common stock, upon the consummation of this offering.

Class A and Class B Common Stock

Voting Rights

Holders of our Class A and Class B common stock have identical voting rights, except that holders of our Class A common stock are entitled to one vote per share and holders of our Class B common stock are entitled to

ten votes per share with respect to transactions that would result in a change of control of us or that relate to our equity incentive plans. If an equity plan transaction involves an increase in the number of shares reserved for issuance under our equity incentive plans that would result in an increase in our fully diluted capitalization by an amount in excess of 2.5% per year, measured cumulatively from the date of this offering, then the Class B common stock will not be entitled to its ten vote per share preference.

In addition, holders of our Class B common stock have the exclusive right to elect two members of our Board of Directors, each referred to as a Class B director. At least one of the Class B directors must be an executive officer. Except in connection with the election of the Class B directors or as otherwise required by law or our certificate of incorporation and described below, the holders of shares of our Class A common stock and Class B common stock will vote together as a single class on all matters submitted to a vote of stockholders (including the election of all directors other than the Class B directors).

Under our certificate of incorporation, we may not increase the authorized number of shares of Class B common stock without the affirmative vote of the holders of a majority of the outstanding shares of Class A common stock and Class B common stock, each voting separately as a class. In addition, Delaware law could require either our Class A common stock or Class B common stock to vote separately as a single class in the following circumstances:

- If we amended our certificate of incorporation to increase the authorized shares of a class of stock, or to increase or decrease the par value of a class of stock, then that class would be required to vote separately to approve the proposed amendment.
- If we amended our certificate of incorporation in a manner that altered or changed the powers, preferences or special rights of a class of stock in a manner that affects them adversely then that class would be required to vote separately to approve the proposed amendment.

Dividends

Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of our Class A common stock and our Class B common stock will be entitled to share equally, identically and ratably in any dividends that our Board of Directors may determine to issue from time to time. In the event a dividend is paid in the form of shares of common stock or rights to acquire shares of common stock, the holders of our Class A common stock will receive Class A common stock, or rights to acquire Class A common stock, as the case may be, and the holders of our Class B common stock will receive Class B common stock, or rights to acquire Class B common stock, as the case may be.

Liquidation Rights

Upon our liquidation, dissolution or winding-up, the holders of our Class A common stock and our Class B common stock will be entitled to share equally, identically and ratably in all assets remaining after the payment of any liabilities and the liquidation preferences on any outstanding preferred stock.

Merger Transactions

Upon merger or consolidation of us into any other entity, the holders of our Class A common stock and our Class B common stock will be treated equally, identically and ratably.

Subdivisions and Combinations

If we subdivide or combine in any matter outstanding shares of Class A common stock or Class B common stock, the outstanding shares of the other class will be subdivided or combined in the same manner.

Conversion

Our Class A common stock and Class B common stock will each convert automatically into a single class of common stock on the seventh anniversary of this offering.

Each share of Class B common stock is convertible at any time at the option of the holder into one share of our Class A common stock. In addition, each share of our Class B common stock will convert automatically into one share of Class A common stock upon any transfer, whether or not for value, except for certain transfers described in our certificate of incorporation, including, without limitation, certain transfers for tax and estate planning purposes, including to trusts, corporations and partnerships, where a holder of Class B common stock will continue to hold voting and dispositive power with respect to the shares transferred. In addition, partnerships or limited liability companies who holder outstanding shares of our Class B common stock as of the closing of the offering may distribute their Class B common stock to their respective partners or members (who may further distribute the Class B common stock to their respective partners or members) without triggering a conversion to Class A common stock. Such distributions must be conducted in accordance with the ownership interests of such partners or members and the terms of any agreements binding on the partnership or limited liability company.

Once transferred and converted into Class A common stock, the Class B common stock will not be reissued. No shares of Class B common stock will be issued after the date of this offering other than in connection with the exercise or conversion of options, warrants, or other rights to acquire shares of Class B common stock that were outstanding immediately prior to the completion of this offering. Following the conversion of all outstanding shares of Class A common stock and Class B common stock into a single class of common stock on the seventh anniversary of this offering, no further shares of Class A common stock will be issued.

Preferred Stock

As of October 31, 2009, there were 22,492,208 shares of our preferred stock outstanding, consisting of 11,695,993 shares of Series A preferred stock and 10,796,215 shares of Series B preferred stock. Immediately prior to the closing of this offering, all outstanding shares of preferred stock will convert into shares of our common stock on a one-for-one basis and all outstanding common stock will then convert into Class B common stock.

Though we currently have no plans to issue any shares of preferred stock, upon the closing of this offering and the filing of our restated certificate of incorporation, our Board of Directors will have the authority, without further action by our stockholders, to designate and issue up to shares of preferred stock in one or more series. Our Board of Directors may also designate the rights, preferences and privileges of the holders of each such series of preferred stock, any or all of which may be greater than or senior to those granted to the holders of Class A common stock or Class B common stock. Though the actual effect of any such issuance on the rights of the holders of Class A common stock or Class B common stock will not be known until our Board of Directors determines the specific rights of the holders of preferred stock, the potential effects of such an issuance include:

- diluting the voting power of the holders of Class A common stock or Class B common stock;
- reducing the likelihood that holders of Class A common stock or Class B common stock will receive dividend payments;
- reducing the likelihood that holders of Class A common stock or Class B common stock will receive payments in the event of our liquidation, dissolution, or winding up; and
- delaying, deterring or preventing a change-in-control or other corporate takeover.

Registration Rights

As of September 30, 2009, the holders of an aggregate of 22,492,208 shares of our Class B common stock, issuable upon conversion of outstanding preferred stock, are entitled to the following rights with respect to the registration of such shares for public resale under the Securities Act, pursuant to an investor rights agreement by and among us and certain of our stockholders. We refer to these shares collectively as “registrable securities.”

The registration of shares of common stock as a result of the following rights being exercised would enable the holders to trade these shares without restriction under the Securities Act when the applicable registration statement is declared effective. Ordinarily, we will be required to pay all expenses, other than underwriting discounts and commissions, related to any registration effected pursuant to the exercise of these registration rights.

The registration rights terminate upon the earlier of five years after completion of this offering, or, with respect to the registration rights of an individual holder, when the holder of one percent or less of our outstanding common stock can sell all of such holder's registrable securities in any 90-day period without registration, in compliance with Rule 144 of the Securities Act or another similar exemption.

Demand Registration Rights

If at any time after this offering the holders of at least 40% of the registrable securities then outstanding request in writing that we effect a registration that has a reasonably anticipated aggregate price to the public in excess of $20,000,000, we may be required to register their shares. At most, we are obligated to effect two registrations for the holders of registrable securities in response to these demand registration rights. Depending on certain conditions, however, we may defer such registration for up to 90 days. If the holders requesting registration intend to distribute their shares by means of an underwriting, the managing underwriter of such offering will have the right to limit the number of shares to be underwritten for reasons related to the marketing of the shares.

Piggyback Registration Rights

In connection with this offering, the holders of registrable securities were entitled to, and the necessary percentage of holders waived, their rights to notice of this offering and to include their shares of registrable securities in this offering. The holders of registrable securities may be entitled to participate in this offering unless the managing underwriters of this offering determine to limit the number of shares to be underwritten for reasons related to the marketing of our Class A common stock. If at any time after this offering we propose to register any shares of our Class A common stock or Class B common stock under the Securities Act, the holders of registrable securities will be entitled to notice of the registration and to include their shares of registrable securities in the registration, subject to certain exceptions relating to employee benefit plans and mergers and acquisitions. If our proposed registration involves an underwriting, the managing underwriter of such offering will have the right to limit the number of shares to be underwritten, subject to certain restrictions, for reasons related to the marketing of the shares.

Form S-3 Registration Rights

If at any time after we become entitled under the Securities Act to register our shares on Form S-3 a holder of registrable securities requests in writing that we register their shares for public resale on Form S-3 and the reasonably anticipated price to the public of the offering exceeds $1,000,000, we will be required to use our best
efforts to effect such registration; provided, however, that if such registration would be seriously detrimental to us or our stockholders, we may defer the registration for up to 90 days. We are only obligated to file up to two registration statements on Form S-3 in any 12 month period.

Anti-Takeover Effects of Delaware Law and Our Certificate of Incorporation and Bylaws

Certain provisions of Delaware law and our restated certificate of incorporation and bylaws that will become effective upon completion of this offering contain provisions that could have the effect of delaying, deferring or discouraging another party from acquiring control of us. These provisions, which are summarized below, are expected to discourage certain types of coercive takeover practices and inadequate takeover bids. These provisions are also designed in part to encourage anyone seeking to acquire control of us to first negotiate with

our Board of Directors. We believe that the advantages gained by protecting our ability to negotiate with any unsolicited and potentially unfriendly acquirer outweigh the disadvantages of discouraging such proposals, including those priced above the then-current market value of our Class A common stock or Class B common stock, because, among other reasons, the negotiation of such proposals could improve their terms.

Certificate of Incorporation and Bylaws

Our amended and restated certificate of incorporation and bylaws that will become effective upon completion of this offering include provisions that:

- authorize our Board of Directors to issue, without further action by the stockholders, up to shares of undesignated preferred stock;
- require that any action to be taken by our stockholders be effected at a duly called annual or special meeting and not by written consent;
- specify that special meetings of our stockholders can be called only by our Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President;
- establish an advance notice procedure for stockholder approvals to be brought before an annual meeting of our stockholders, including proposed nominations of persons for election to our Board of Directors;
- provide that directors may be removed only for cause;
- provide that vacancies on our Board of Directors may be filled only by a majority of directors then in office, even though less than a quorum;
- establish that our Board of Directors is divided into three classes, Class I, Class II and Class III, with each class serving staggered terms;
- specify that no stockholder is permitted to cumulate votes at any election of the Board of Directors; and
- include a dual-class common stock structure which concentrates voting power in the hands of certain stockholders.

Delaware Anti-Takeover Statute

We are subject to the provisions of Section 203 of the Delaware General Corporation Law regulating corporate takeovers. In general, Section 203 prohibits a publicly-held Delaware corporation from engaging, under certain circumstances, in a business combination with an interested stockholder for a period of three years following the date the person became an interested stockholder unless:

- prior to the date of the transaction, the Board of Directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon completion of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, but not for determining the outstanding voting stock owned by the interested stockholder, (1) shares owned by persons who are directors and also officers and (2) shares owned by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- at or subsequent to the date of the transaction, the business combination is approved by the Board of Directors of the corporation and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock which is not owned by the interested stockholder.

Generally, a business combination includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. An interested stockholder is a person who, together with affiliates and associates, owns or, within three years prior to the determination of interested stockholder status, did own 15% or more of a corporation's outstanding voting stock. We expect the existence of this provision to have an anti-takeover effect with respect to transactions our Board of Directors does not approve in advance. We also anticipate that Section 203 may discourage business combinations or other attempts that might result in a premium over the market price for the shares of Class A common stock or Class B common stock held by our stockholders.

The provisions of Delaware law and our restated certificate of incorporation and bylaws to become effective upon completion of this offering could have the effect of discouraging others from attempting hostile takeovers and, as a consequence, they may also inhibit temporary fluctuations in the market price of our Class A common stock that often result from actual or rumored hostile takeover attempts. These provisions may also have the effect of preventing changes in our management. It is possible that these provisions could make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests.

Transfer Agent and Registrar

Upon the completion of this offering, the transfer agent and registrar for our Class A common stock and Class B common stock will be .

NASDAQ Global Market or New York Stock Exchange Listing

We intend to apply to have our Class A common stock listed on the Nasdaq Global Market or the New York Stock Exchange under the symbol " ."

SHARES ELIGIBLE FOR FUTURE SALE

Before this offering, there has not been a public market for shares of our common stock. Future sales of substantial amounts of shares of our Class A common stock, including shares issued upon the exercise of outstanding options, in the public market after this offering, or the possibility of these sales occurring, could cause the prevailing market price for our Class A common stock to fall or impair our ability to raise equity capital in the future.

Upon the completion of this offering, a total of shares of Class A common stock and 38,408,839 shares of Class B common stock will be outstanding, assuming that there are no exercises of options after September 30, 2009. Of these shares, all shares of Class A common stock sold in this offering by us, plus any shares sold upon exercise of the underwriters' over-allotment option, will be freely tradable in the public market without restriction or further registration under the Securities Act, unless these shares are held by "affiliates," as that term is defined in Rule 144 under the Securities Act.

All 38,408,839 shares of Class B common stock will be "restricted securities," as that term is defined in Rule 144 under the Securities Act. These restricted securities are eligible for public sale only if they are converted into shares of our Class A common stock and registered under the Securities Act or if they qualify for an exemption from registration under Rules 144 or 701 under the Securities Act, which are summarized below.

Under the lock-up agreements described below and the provisions of Rules 144 and 701 under the Securities Act, these restricted securities will be available for sale in the public market as follows:

Date	Number of Shares
On the date of this prospectus	
Between 90 and 180 days after the date of this prospectus	
At various times beginning more than 180 days after the date of this prospectus	

In addition, of the 6,425,540 shares of Class B our common stock that were subject to stock options outstanding as of September 30, 2009, options to purchase 2,438,533 shares of Class B common stock were vested as of September 30, 2009 and will be eligible for sale 180 days following the effective date of this offering.

Rule 144

In general, under Rule 144 as currently in effect, once we have been subject to public company reporting requirements for at least 90 days, a person who is not deemed to have been one of our "affiliates" for purposes of the Securities Act at any time during 90 days preceding a sale and who has beneficially owned the shares proposed to be sold for at least six months, including the holding period of any prior owner other than our "affiliates," is entitled to sell those shares without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than our "affiliates," then such person is entitled to sell such shares without complying with any of the requirements of Rule 144.

In general, under Rule 144, as currently in effect, our affiliates or persons selling shares on behalf of our "affiliates" are entitled to sell upon expiration of the lock-up agreements described above, within any three-month period beginning 90 days after the date of this prospectus, a number of shares that does not exceed the greater of:

- 1% of the number of shares of Class A common stock then outstanding, which will equal approximately shares immediately after this offering; or

- the average weekly trading volume of our Class A common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Sales under Rule 144 by our "affiliates" or persons selling shares on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

Rule 701 generally allows a stockholder who purchased shares of our common stock pursuant to a written compensatory plan or contract and who is not deemed to have been an "affiliate" of our company during the immediately preceding 90 days to sell these shares in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation, or notice provisions of Rule 144. Rule 701 also permits "affiliates" of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required to wait until 90 days after the date of this prospectus before selling such shares pursuant to Rule 701.

As of September 30, 2009, 1,904,637 shares of our outstanding common stock had been issued in reliance on Rule 701 as a result of exercises of stock options and stock awards.

Lock-Up Agreements

We and all of our directors and officers, as well as the other holders of substantially all shares of common stock outstanding immediately prior to this offering, have agreed that, without the prior written consent of Morgan Stanley & Co. Incorporated and Deutsche Bank Securities Inc. on behalf of the underwriters, we and they will not, during the period ending 180 days after the date of this prospectus:

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for shares of our common stock;
- in the case of us, file any registration statement with the SEC relating to the offering of any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock; or
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of our common stock,

whether any transaction described above is to be settled by delivery of shares of our common stock or such other securities, in cash or otherwise.

The 180-day restricted period described above will be extended if:

- during the last 17 days of the restricted period, we issue an earnings release or material news or a material event relating to us occurs; or
- prior to the expiration of the restricted period, we announce that we will release earnings results during the 16-day period beginning on the last day of the applicable restricted period, in which case, the restrictions described above will, subject to limited exceptions, continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

Registration Rights

Upon completion of this offering, the holders of 22,492,208 shares of Class B common stock or their transferees will be entitled to various rights with respect to the registration of these shares under the Securities Act. Registration of these shares under the Securities Act would result in these shares becoming fully tradable without restriction under the Securities Act immediately upon the effectiveness of the registration, except for shares purchased by affiliates. See "Description of Capital Stock—Registration Rights" for additional information.

Registration Statements

We intend to file a registration statement on Form S-8 under the Securities Act covering all of the shares of our common stock subject to options outstanding or reserved for issuance under our stock plans and shares of our Class A common stock issued upon the exercise of options by employees. We expect to file this registration statement as soon as practicable after this offering. In addition, we intend to file a registration statement on Form S-8 or such other form as may be required under the Securities Act for the resale of shares of our common stock issued upon the exercise of options that were not granted under Rule 701. We expect to file this registration statement as soon as permitted under the Securities Act. However, the shares registered on Form S-8 will be subject to volume limitations, manner of sale, notice and public information requirements of Rule 144 and will not be eligible for resale until expiration of the lock up agreements to which they are subject.

MATERIAL U.S. FEDERAL INCOME AND ESTATE TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following is a summary of the material U.S. federal income tax and estate tax consequences of the ownership and disposition of our Class A common stock to non-U.S. holders, but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended, or the Code, Treasury regulations promulgated thereunder, administrative rulings and judicial decisions, all as of the date hereof. These authorities may be changed, possibly retroactively, so as to result in U.S. federal income tax or estate tax consequences different from those set forth below.

This summary does not address the tax considerations arising under the laws of any U.S. state or local or any non-U.S. jurisdiction or under U.S. federal gift and estate tax laws, except to the limited extent below. In addition, this discussion does not address tax considerations applicable to an investor's particular circumstances or to investors that may be subject to special tax rules, including, without limitation:

- banks, insurance companies or other financial institutions;
- persons subject to the alternative minimum tax;
- tax-exempt organizations;
- dealers in securities or currencies;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- persons that own, or are deemed to own, more than five percent of our Class A common stock (except to the extent specifically set forth below);
- certain former citizens or long-term residents of the United States;
- persons who hold our Class A common stock as a position in a hedging transaction, "straddle," "conversion transaction" or other risk reduction transaction;
- persons who do not hold our Class A common stock as a capital asset within the meaning of Section 1221 of the Code (generally, for investment purposes); or
- persons deemed to sell our Class A common stock under the constructive sale provisions of the Code.

In addition, if a partnership or entity classified as a partnership for U.S. federal income tax purposes holds our Class A common stock, the tax treatment of a partner generally will depend on the status of the partner and upon the activities of the partnership. Accordingly, partnerships that hold our common stock, and partners in such partnerships, should consult their tax advisors.

You are urged to consult your tax advisor with respect to the application of the U.S. federal income tax laws to your particular situation, as well as any tax consequences of the purchase, ownership and disposition of our Class A common stock arising under the U.S. federal estate or gift tax rules or under the laws of any U.S. state or local or any non-U.S. or other taxing jurisdiction or under any applicable tax treaty.

Non-U.S. Holder Defined

For purposes of this discussion, you are a non-U.S. holder if you are any holder (other than a partnership or entity classified as a partnership for U.S. federal income tax purposes) that is not:

- an individual citizen or resident of the U.S.;
- a corporation or other entity taxable as a corporation created or organized in the U.S. or under the laws of the United States or any political subdivision thereof;

- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust (x) whose administration is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (y) which has made an election to be treated as a U.S. person.

Distributions

If we make distributions on our Class A common stock, those payments will constitute dividends for U.S. tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent those distributions exceed both our current and our accumulated earnings and profits, they will constitute a return of capital and will first reduce your basis in our Class A common stock, but not below zero, and then will be treated as gain from the sale of stock.

Any dividend paid to you generally will be subject to U.S. withholding tax either at a rate of 30% of the gross amount of the dividend or such lower rate as may be specified by an applicable income tax treaty. In order to receive a reduced treaty rate, you must provide us with an IRS Form W-8BEN or other appropriate version of IRS Form W-8 certifying qualification for the reduced rate.

Dividends received by you that are effectively connected with your conduct of a U.S. trade or business are taxed at the same graduated rates applicable to U.S. persons, net of certain deductions and credits, subject to an applicable income tax treaty providing otherwise. In addition, if you are a corporate non-U.S. holder, dividends you receive that are effectively connected with your conduct of a U.S. trade or business may also be subject to a branch profits tax at a rate of 30% or such lower rate as may be specified by an applicable income tax treaty. Payment of effectively connected dividends that are included in the gross income of a non-U.S. holder generally are exempt from withholding tax. In order to obtain this exemption, you must provide us with an IRS Form W-8 ECI or other applicable IRS Form W-8 properly certifying such exemption.

If you are eligible for a reduced rate of withholding tax pursuant to a tax treaty, you may be able to obtain a refund of any excess amounts currently withheld if you timely file an appropriate claim for refund with the Internal Revenue Service, or the IRS.

Gain on Disposition of Class A Common Stock

You generally will not be required to pay U.S. federal income tax on any gain realized upon the sale or other disposition of our Class A common stock unless:

- the gain is effectively connected with your conduct of a U.S. trade or business (and, if an income tax treaty applies, the gain is attributable to a permanent establishment maintained by you in the U.S.), in which case you will be required to pay tax on the net gain derived from the sale (net of certain deductions or credits) under regular graduated U.S. federal income tax rates, and for a non-U.S. holder that is a corporation, such non-U.S. holder may be subject to a branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty;
- you are an individual who is present in the U.S. for a period or periods aggregating 183 days or more during the calendar year in which the sale or disposition occurs and certain other conditions are met, in which case you will be required to pay a flat 30% tax on the gain derived from the sale, which tax may be offset by U.S. source capital losses (even though you are not considered a resident of the U.S.) subject to applicable income tax or other treaties providing otherwise; or
- our Class A common stock constitutes a U.S. real property interest by reason of our status as a “U.S. real property holding corporation” for U.S. federal income tax purposes (a “USRPHC”) at any time within the shorter of the five-year period preceding the disposition or your holding period for our Class A common stock. We believe that we are not currently and will not become a USRPHC. However,

because the determination of whether we are a USRPHC depends on the fair market value of our U.S. real property relative to the fair market value of our other business assets, there can be no assurance that we will not become a USRPHC in the future. Even if we become a USRPHC, however, as long as our Class A common stock is regularly traded on an established securities market, such Class A common stock will be treated as a U.S. real property interest only if you actually or constructively hold more than five percent of such regularly traded Class A common stock at any time during the five year (or shorter) period that is described above.

Federal Estate Tax

Our Class A common stock held (or treated as held) by an individual non-U.S. holder at the time of death will be included in such holder's gross estate for U.S. federal estate tax purposes, unless an applicable estate tax treaty provides otherwise, and therefore may be subject to U.S. federal estate tax.

Backup Withholding and Information Reporting

Generally, we must report annually to the IRS the amount of dividends paid to you, your name and address, and the amount of tax withheld, if any. A similar report will be sent to you. Pursuant to applicable income tax treaties or other agreements, the IRS may make these reports available to tax authorities in your country of residence.

Payments of dividends or of proceeds on the disposition of Class A common stock made to you may be subject to additional information reporting and backup withholding at a current rate of 28% unless you establish an exemption, for example by properly certifying your non-U.S. status on a Form W-8BEN or another appropriate version of IRS Form W-8. Notwithstanding the foregoing, backup withholding and information reporting may apply if either we or our paying agent has actual knowledge, or reason to know, that you are a U.S. person.

Backup withholding is not an additional tax; rather, the U.S. income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund or credit may generally be obtained from the IRS, provided that the required information is furnished to the IRS in a timely manner.

The preceding discussion of U.S. federal tax considerations is for general information only. It is not tax advice. Each prospective investor should consult its own tax advisor regarding the particular U.S. federal, state and local and non-U.S. tax consequences of purchasing, holding and disposing of our Class A common stock, including the consequences of any proposed change in applicable laws.

UNDERWRITERS

Under the terms and subject to the conditions contained in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Morgan Stanley & Co. Incorporated and Deutsche Bank Securities Inc. are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them, severally, the number of shares of Class A common stock indicated below:

Name	Number of Shares
Morgan Stanley & Co. Incorporated	
Deutsche Bank Securities Inc.	
UBS Securities LLC	
Thomas Weisel Partners LLC	
Needham & Company, LLC	
Total	

The underwriters are offering the shares of our Class A common stock subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of Class A common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of Class A common stock offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters' over-allotment option described below.

The underwriters initially propose to offer part of the shares of Class A common stock directly to the public at the public offering price listed on the cover page of this prospectus and part to certain dealers at a price that represents a concession not in excess of $ a share under the public offering price. After the initial offering of the shares of Class A common stock, the offering price and other selling terms may from time to time be varied by the representatives.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to an aggregate of additional shares of Class A common stock at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the shares of Class A common stock offered by this prospectus. To the extent that the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional shares of Class A common stock as the number listed next to the underwriter's name in the preceding table bears to the total number of shares of Class A common stock listed next to the names of all underwriters in the preceding table. If the underwriters' option is exercised in full, the total price to the public would be $, the total underwriters' discounts and commissions would be $, and total proceeds to us would be $.

The estimated offering expenses payable by us, in addition to the underwriting discounts and commissions, are approximately $, which includes legal, accounting and printing costs and various other fees associated with registering and listing our Class A common stock.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed five percent of the total number of shares of Class A common stock offered by them.

We intend to apply to list our Class A common stock for quotation on either the Nasdaq Global Market or the New York Stock Exchange under the trading symbol " ."

We and all of our directors and executive officers and substantially all of our stockholders of have agreed that, without the prior written consent of Morgan Stanley & Co. Incorporated and Deutsche Bank Securities Inc. on behalf of the underwriters, we and they will not, during the period ending 180 days after the date of this prospectus:

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock;
- in the case of us, file any registration statement with the SEC relating to the offering of any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock; or
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock,

whether any such transaction described above is to be settled by delivery of common stock or such other securities, in cash or otherwise. The restrictions described in this paragraph do not apply to:

- the sale of shares of common stock to the underwriters;
- the issuance by us of shares of common stock upon the exercise of an option or a warrant or the conversion of a security outstanding on the date of this prospectus of which the underwriters have been advised in writing;
- the filing by us of a registration statement on Form S-8 in respect of any shares issued under or the grant of any award pursuant to an employee benefit plan in effect on the date of this prospectus;
- the issuance by us of up to shares of Class A common stock in connection with our acquisition of one or more businesses, products or technologies, provided the recipients of such shares agrees to be bound by the lock-up agreement;
- transactions by a director, officer or stockholder relating to shares of common stock or other securities acquired in open market transactions after the completion of this offering, *provided* that no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made in connection with subsequent sales of common stock or other securities acquired in such open market transactions;
- in the case of a director, officer or stockholder, transfers of shares of common stock or any securities convertible into or exercisable or exchangeable for common stock (i) to the spouse, domestic partner, parent, child or grandchild of the director, officer or other stockholder or to a trust formed for the benefit of a spouse, domestic partner, parent, child or grandchild or (ii) by bona fide gift, will or intestacy;
- in the case of a stockholder which is a corporation, partnership or other business entity, transfers of shares of common stock or any securities convertible into or exercisable or exchangeable for common stock (i) to another corporation, partnership or other business entity that controls, is controlled by or is under common control with the director, officer or other stockholder or (ii) as part of a disposition, transfer or distribution without consideration by the stockholder to its equity holders;
- in the case of a stockholder which is a trust, transfers of shares of common stock or any securities convertible into or exercisable or exchangeable for common stock to a trustor or beneficiary of the trust;
- the transfer of common stock to us by a director, officer or stockholder upon a vesting event of its securities or the exercise of options to purchase shares of common stock, including standalone options or options issued pursuant to our 2004 Stock Plan and 2010 Equity Incentive Plan, to cover tax withholding obligations in connection with such vesting or exercise, *provided* that no filing under Section 16(a) of the Exchange Act reporting a disposition of shares of common stock shall be required or shall be made voluntarily in connection with the exercise; or
- the establishment by a director, officer or stockholder of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of common stock, *provided* that such plan does not provide

for the transfer of common stock during the restricted period and no public announcement or filing under the Exchange Act regarding the establishment of such plan shall be required of or voluntarily made by or on behalf of the directors, officers or other stockholders or us;

provided that in the case of any transfer or distribution pursuant to the sixth, seventh and eighth bullets above, it shall be a condition of the transfer or distribution that there shall be no disposition for value, each transferee, donee or distributee shall sign and deliver a copy of the lock-up agreement and no filing under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of shares of common stock shall be required or shall be made voluntarily during the 180-day restricted period.

Without the prior written consent of Morgan Stanley & Co. Incorporated and Deutsche Bank Securities Inc. on behalf of the underwriters, no party to the agreement will be able, during the period ending 180 days after the date of this prospectus, to make any demand for, or exercise any right with respect to, the registration of any shares of common stock or any security convertible into or exercisable or exchangeable for common stock.

The 180-day restricted periods described above are subject to extension such that, in the event that either (1) during the last 17 days of the restricted period, we issue an earnings release or material news or a material event relating to us occurs or (2) prior to the expiration of the restricted period, we announce that we will release earnings results during the 16-day period beginning on the last day of the applicable restricted period, the “lock-up” restrictions described above will, subject to limited exceptions, continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

In order to facilitate the offering of the Class A common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the Class A common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the over-allotment option. The underwriters can close out a covered short sale by exercising the over-allotment option or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the over-allotment option. The underwriters may also sell shares in excess of the over-allotment option, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Class A common stock in the open market after pricing that could adversely affect investors who purchase in the offering. As an additional means of facilitating the offering, the underwriters may bid for, and purchase, shares of Class A common stock in the open market to stabilize the price of the Class A common stock. The underwriting syndicate also may reclaim selling concessions allowed to an underwriter or a dealer for distributing the Class A common stock in the offering, if the syndicate repurchases previously distributed Class A common stock to cover syndicate short positions or to stabilize the price of the Class A common stock. These activities may raise or maintain the market price of the Class A common stock above independent market levels or prevent or retard a decline in the market price of the Class A common stock. The underwriters are not required to engage in these activities, and may end any of these activities at any time.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, and to contribute to payments that the underwriters may be required to make for these liabilities.

The underwriters may in the future provide investment banking services to us for which they would receive customary compensation.

Pricing of the Offering

Prior to this offering, there has been no public market for the shares of Class A common stock. The initial public offering price will be determined by negotiations between us and the representatives of the underwriters. Among the factors to be considered in determining the initial public offering price will be our future prospects and the future prospects of our industry in general, our sales, earnings and certain other financial operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities and certain financial and operating information of companies engaged in activities similar to ours. The estimated initial public offering price range set forth on the cover page of this preliminary prospectus is subject to change as a result of market conditions and other factors.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), an offer to the public of any securities which are the subject of the offering contemplated by this prospectus may not be made to the public in that Relevant Member State, except that an offer of securities may be made to the public in that Relevant Member State at any time under the following exemptions under the Prospectus Directive, if they are implemented in that Relevant Member State:

(a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

(c) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representatives for any such offer; or

(d) in any other circumstances falling within Article 3(2) of the Prospectus Directive.

provided that no such offer of securities shall result in a requirement that we or any underwriter publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of any securities to the public" in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer so as to enable an investor to decide to purchase any securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State

United Kingdom

This prospectus is only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (Qualified Investors) that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order) or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons). This prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

LEGAL MATTERS

The validity of the shares of Class A common stock offered hereby will be passed upon for us by Wilson Sonsini Goodrich & Rosati, Professional Corporation, Palo Alto, California. Davis Polk & Wardwell LLP, Menlo Park, California, is representing the underwriters. Members of Wilson Sonsini Goodrich & Rosati, Professional Corporation and investment funds associated with that firm hold 61,901 shares of our common stock.

EXPERTS

Ernst & Young LLP, independent registered public accounting firm, has audited our consolidated financial statements at December 31, 2007 and 2008, and for each of the three years in the period ended December 31, 2008, as set forth in its report. We have included our consolidated financial statements in the prospectus and elsewhere in the registration statement in reliance on Ernst & Young LLP's report, given on its authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of Class A common stock that we are offering. The registration statement, including the attached exhibits and schedules, contains additional relevant information about us and our common stock. This prospectus does not contain all of the information set forth in the registration statement and the exhibits and schedules thereto. The rules and regulations of the SEC allow us to omit from this prospectus certain information included in the registration statement.

For further information about us and our Class A common stock, you may inspect a copy of the registration statement and the exhibits and schedules to the registration statement without charge at the offices of the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain copies of all or any part of the registration statement from the Public Reference Section of the SEC, 100 F Street, N.E., Washington, D.C. 20549 upon the payment of the prescribed fees.

You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements and other information regarding registrants like us that file electronically with the SEC. You can also inspect our registration statement on this website.

Upon completion of this offering, we will become subject to the reporting and information requirements of the Exchange Act and we will file reports, proxy statements and other information with the SEC.

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MaxLinear, Inc.

Index to Consolidated Financial Statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Stockholders
MaxLinear, Inc.

We have audited the accompanying consolidated balance sheets of MaxLinear, Inc. (the Company) as of December 31, 2007 and 2008, and the related consolidated statements of operations, convertible preferred stock and stockholders' deficit and cash flows for each of the three years in the period ended December 31, 2008. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company at December 31, 2007 and 2008, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2008, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

San Diego, California
November 4, 2009

MAXLINEAR, INC.

CONSOLIDATED BALANCE SHEETS
(in thousands, except par amounts)

	December 31, 2007	December 31, 2008	September 30, 2009	Pro Forma September 30, 2009
			(Unaudited)	
Assets				
Current assets:				
Cash and cash equivalents	$ 6,201	$ 7,919	$ 13,383	
Investments, available-for-sale	2,772	1,801	—	
Accounts receivable	2,204	1,351	4,877	
Inventory	1,928	3,675	1,969	
Prepaid and other current assets	52	157	324	
Total current assets	13,157	14,903	20,553	
Property and equipment, net	1,383	1,733	2,176	
Other long-term assets	63	87	720	
Total assets	$ 14,603	$ 16,723	$ 23,449	
Liabilities and stockholders' deficit				
Current liabilities:				
Accounts payable	$ 1,275	$ 1,543	$ 3,173	
Deferred revenue and deferred profit	—	3,300	2,144	
Accrued expenses	494	704	1,064	
Accrued compensation	661	501	1,682	
Amounts due to related party	352	340	2,018	
Current portion of capital lease obligations	83	109	122	
Total current liabilities	2,865	6,497	10,203	
Capital lease obligations, net of current portion	301	238	146	
Commitments and contingencies				
Convertible preferred stock, $0.0001 par value; 22,763 shares authorized:				
Series A convertible preferred stock, 11,696 shares authorized; 11,696 shares issued and outstanding at December 31, 2007 and 2008 and September 30, 2009 (unaudited); liquidation preference of $15,351 at September 30, 2009 (unaudited); no shares issued and outstanding, pro forma (unaudited)	15,351	15,351	15,351	$ —
Series B convertible preferred stock, 11,067 shares authorized; 10,796 shares issued and outstanding at December 31, 2007 and 2008 and September 30, 2009 (unaudited); liquidation preference of $20,000 at September 30, 2009 (unaudited); no shares issued and outstanding, pro forma (unaudited)	20,000	20,000	20,000	—
Stockholders' deficit:				
Common stock, $0.0001 par value, 45,333 shares authorized, 15,185, 15,329 and 15,917 shares issued and outstanding at December 31, 2007 and 2008 and September 30, 2009 (unaudited), respectively; 38,409 issued and outstanding, pro forma (unaudited)	2	2	2	4
Additional paid-in capital	277	736	1,442	36,791
Accumulated other comprehensive (loss) income	(1)	5	—	—
Accumulated deficit	(24,192)	(26,106)	(23,695)	(23,695)
Total stockholders' equity (deficit)	(23,914)	(25,363)	(22,251)	$ 13,100
Total liabilities and stockholders' deficit	$ 14,603	$ 16,723	$ 23,449	

See accompanying notes.

MAXLINEAR, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)

	Years Ended December 31,			Nine Months Ended September 30,	
	2006	2007	2008	2008	2009
				(Unaudited)	
Net revenue	$ 578	$ 9,696	$31,331	$23,576	$36,147
Cost of net revenue	507	4,896	12,675	9,920	12,524
Gross profit	71	4,800	18,656	13,656	23,623
Operating expenses:					
Research and development	7,810	9,924	14,310	10,420	14,142
Selling, general and administrative	2,321	4,296	6,356	4,443	6,796
Total operating expenses	10,131	14,220	20,666	14,863	20,938
(Loss) income from operations	(10,060)	(9,420)	(2,010)	(1,207)	2,685
Interest income	343	654	179	150	27
Interest expense	(17)	(78)	(74)	(53)	(40)
Other income (expense), net	(20)	135	(9)	(1)	(27)
(Loss) income before income taxes	(9,754)	(8,709)	(1,914)	(1,111)	2,645
Provision for income taxes	—	—	—	—	234
Net (loss) income	(9,754)	(8,709)	(1,914)	(1,111)	2,411
Accretion to liquidation value of preferred stock	(92)	—	—	—	—
Net income allocable to preferred stockholders	—	—	—	—	(2,411)
Net (loss) income attributable to common stockholders	$ (9,846)	$ (8,709)	$ (1,914)	$ (1,111)	$ —
Basic and diluted net (loss) income per share attributable to common stockholders	$ (0.79)	$ (0.60)	$ (0.13)	$ (0.07)	$ —
Shares used to compute basic and diluted net (loss) income per share attributable to common stockholders	12,435	14,499	15,269	15,255	15,427
Pro forma basic and diluted net (loss) income per share attributable to common stockholders (unaudited)			$ (0.05)		$ 0.06
Shares used to compute pro forma net (loss) income per share attributable to common stockholders (unaudited):					
Basic			37,761		37,919
Diluted			37,761		39,415

See accompanying notes.

MAXLINEAR, INC.

CONSOLIDATED STATEMENTS OF CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT
(in thousands)

	Series A Preferred Stock		Series B Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance at December 31, 2005	11,696	$ 15,351	—	$ —	14,993	$ 2	$ 91	$ —	$ (5,729)	$ (5,636)
Issuance of Series B Preferred Stock	—	—	10,796	19,908	—	—	—	—	—	—
Accretion to liquidation value of convertible preferred stock	—	—	—	92	—	—	(92)	—	—	(92)
Common stock issued upon exercise of stock options	—	—	—	—	95	—	12	—	—	12
Repurchase of common stock	—	—	—	—	(44)	—	(2)	—	—	(2)
Stock-based compensation	—	—	—	—	—	—	32	—	—	32
Comprehensive loss:										
Unrealized gain on investments	—	—	—	—	—	—	—	13	—	13
Net loss	—	—	—	—	—	—	—	—	(9,754)	(9,754)
Comprehensive loss	—	—	—	—	—	—	—	—	—	(9,741)
Balance at December 31, 2006	11,696	15,351	10,796	20,000	15,044	2	41	13	(15,483)	(15,427)
Common stock issued upon exercise of stock options	—	—	—	—	181	—	38	—	—	38
Repurchase of common stock	—	—	—	—	(40)	—	(3)	—	—	(3)
Stock-based compensation	—	—	—	—	—	—	201	—	—	201
Comprehensive loss:										
Unrealized loss on investments	—	—	—	—	—	—	—	(14)	—	(14)
Net loss	—	—	—	—	—	—	—	—	(8,709)	(8,709)
Comprehensive loss	—	—	—	—	—	—	—	—	—	(8,723)
Balance at December 31, 2007	11,696	15,351	10,796	20,000	15,185	2	277	(1)	(24,192)	(23,914)
Common stock issued upon exercise of stock options	—	—	—	—	268	—	141	—	—	141
Repurchase of common stock	—	—	—	—	(124)	—	(93)	—	—	(93)
Stock-based compensation	—	—	—	—	—	—	411	—	—	411
Comprehensive loss:										
Unrealized gain on investments	—	—	—	—	—	—	—	3	—	3
Foreign currency translation adjustments	—	—	—	—	—	—	—	3		3
Net loss	—	—	—	—	—	—	—	—	(1,914)	(1,914)
Comprehensive loss	—	—	—	—	—	—	—	—	—	(1,908)
Balance at December 31, 2008	11,696	15,351	10,796	20,000	15,329	2	736	5	(26,106)	(25,363)
Common stock issued upon exercise of stock options (unaudited)	—	—	—	—	588	—	232	—	—	232
Stock-based compensation (unaudited)	—	—	—	—	—	—	474	—	—	474
Comprehensive loss:										
Unrealized loss on investments (unaudited)	—	—	—	—	—	—	—	(2)	—	(2)
Foreign currency translation adjustments (unaudited)	—	—	—	—	—	—	—	(3)	—	(3)
Net income (unaudited)	—	—	—	—	—	—	—	—	2,411	2,411
Comprehensive income (unaudited)	—	—	—	—	—	—	—	—	—	2,406
Balance at September 30, 2009 (unaudited)	11,696	$ 15,351	10,796	$ 20,000	15,917	$ 2	$ 1,442	$ —	$ (23,695)	$ (22,251)

See accompanying notes.

MAXLINEAR, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Years Ended December 31,			Nine Months Ended September 30,	
	2006	2007	2008	2008	2009
				(Unaudited)	
Operating Activities					
Net (loss) income	$ (9,754)	$ (8,709)	$(1,914)	$(1,111)	$ 2,411
Adjustments to reconcile net (loss) income to cash used in operating activities:					
Amortization and depreciation	221	467	606	428	581
Accretion of investment (premiums) discounts, net	(44)	(281)	(88)	(75)	(1)
Stock-based compensation	32	201	411	284	474
Write down of leasehold improvements	—	—	—	—	32
Changes in operating assets and liabilities:					
Accounts receivable	(583)	(1,604)	853	(686)	(3,526)
Inventory	(904)	(1,024)	(1,747)	(2,111)	1,706
Prepaid and other assets	165	5	(122)	(146)	(835)
Accounts payable and accrued expenses	1,043	484	476	406	1,990
Amounts due to related party	444	(93)	(12)	1,281	1,678
Accrued compensation	263	152	(161)	(104)	1,181
Deferred revenue and deferred profit	—	—	3,300	3,230	(1,156)
Net cash (used in) provided by operating activities	(9,117)	(10,402)	1,602	1,396	4,535
Investing Activities					
Purchase of property and equipment	(726)	(337)	(906)	(803)	(1,056)
Purchases of available-for-sale securities	(12,827)	(11,031)	(4,737)	(8,437)	—
Sales of available-for-sale securities	7,050	19,200	5,800	5,800	1,800
Change in restricted cash	—	50	—	—	—
Net cash (used in) provided by investing activities	(6,503)	7,882	157	(3,440)	744
Financing Activities					
Proceeds from sale of Series B preferred stock, net	19,908	—	—	—	—
Payments on capital leases	(93)	(121)	(89)	(64)	(79)
Proceeds on exercise of common stock options, net of repurchases	10	35	48	39	232
Costs paid in connection with initial public offering	—	—	—	—	35
Net cash provided by (used in) financing activities	19,825	(86)	(41)	(25)	188
Effect of exchange rate changes on cash and cash equivalents	—	—	—	2	(3)
Increase (decrease) in cash and cash equivalents	4,205	(2,606)	1,718	(2,067)	5,464
Cash and cash equivalents at beginning of period	4,602	8,807	6,201	6,201	7,919
Cash and cash equivalents at end of period	$ 8,807	$ 6,201	$ 7,919	$ 4,134	$13,383
Supplement disclosures of cash flow information:					
Cash paid for interest	$ 29	$ 52	$ 56	$ 41	$ 35
Cash paid for taxes	$ 3	$ 5	$ 1	$ 1	$ 371
Supplement disclosures of non cash investing and financing information:					
Accretion to liquidation value of preferred stock	$ 92	$ —	$ —	$ —	$ —
Capital lease obligations entered into for equipment purchases	$ —	$ 346	$ 48	$ 48	$ —
Unrealized gain (loss) on available-for-sale securities	$ 13	$ (14)	$ 3	$ (6)	$ (2)

See accompanying notes.

MAXLINEAR, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(in thousands, except per share amounts. Information as of September 30, 2009 and thereafter and for the nine months ended September 30, 2008 and 2009 is unaudited)

1. Organization and Summary of Significant Accounting Policies

Description of Business

MaxLinear, Inc. (the Company) was incorporated in Delaware in September 2003. The Company is a provider of highly integrated, mixed-signal semiconductor solutions for broadband communication applications whose customers include module makers, original equipment manufacturers (OEMs), original design manufacturers (ODMs), who incorporate the Company's products in a wide range of stationary and mobile electronic devices including mobile handsets, cable and terrestrial set top boxes, televisions, personal computers and netbooks and automotive entertainment applications. The Company is a fabless semiconductor company focusing its resources on the design, sales and marketing of its products, and outsourcing the manufacturing of its products.

Basis of Presentation and Principles of Consolidation

The consolidated financial statements include the accounts of MaxLinear, Inc. and its wholly owned subsidiary MaxLinear Shanghai Limited. In October 2007, MaxLinear Shanghai Limited was incorporated under the laws of the Republic of China and established for the purpose of providing support for the integrated circuit design. All intercompany transactions and investments have been eliminated in consolidation.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes of the consolidated financial statements. Actual results could differ from those estimates.

Unaudited Interim Consolidated Financial Statements

The accompanying interim consolidated balance sheet as of September 30, 2009, the consolidated statements of operations and cash flows for the nine months ended September 30, 2008 and 2009 and consolidated statement of stockholders' equity for the nine months ended September 30, 2009, and the related information contained in the notes to the consolidated financial statements are unaudited. These unaudited interim consolidated financial statements and notes have been prepared on the same basis as the audited consolidated financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary to present fairly the Company's consolidated financial position as of September 30, 2009 and its consolidated results of operations and cash flows for the nine months ended September 30, 2008 and 2009. The results of operations for the nine months ended September 30, 2009 are not necessarily indicative of the results to be expected for the year ending December 31, 2009 or for any other interim period or for any other future year.

Unaudited Pro Forma Stockholders' Equity

The unaudited pro forma stockholders' equity information in the accompanying consolidated balance sheet assumes the conversion of the outstanding shares of convertible preferred stock at September 30, 2009 into 22,492 shares of common stock as though the completion of the initial public offering contemplated by the filing of this prospectus had occurred on September 30, 2009. Common shares issued in such initial public offering and any related estimated net proceeds are excluded from such pro forma information.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
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Stock Split

On July 16, 2009, the Company effected a four-for-three stock split of the Company's outstanding common and preferred stock. The accompanying consolidated financial statements and notes to the consolidated financial statements give retroactive effect to the stock split for all periods presented.

Cash and Cash Equivalents

The Company considers all liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash equivalents are recorded at cost, which approximates market value.

Inventory

Inventory is stated at the lower of cost (first-in, first-out) or market and include materials and manufacturing overhead. The Company periodically reviews inventory for evidence of slow-moving or obsolete parts on a part-by-part basis, and the estimated reserve is based on management's reviews of inventory on hand, compared to estimated future usage and sales, and assumptions about the likelihood of obsolescence. Once established, these adjustments are considered permanent and are not revised until the related inventory is sold or disposed of.

Newly developed products are generally not valued until they have been qualified for manufacturing and success in the marketplace has been demonstrated through sales and backlog, among other factors.

Investments, Available-for-Sale

The Company classifies all investments as available-for-sale, as the sale of such investments may be required prior to maturity to implement management strategies. These investments are carried at fair value, with unrealized gains and losses reported as accumulated other comprehensive income (loss) until realized. The cost of debt securities is adjusted for amortization of premiums and accretion of discounts to maturity. Such amortization and accretion, as well as interest and dividends, are included in interest income. Realized gains and losses from the sale of available-for-sale investments, if any, are determined on a specific identification basis and are also included in interest income.

Fair Value of Financial Instruments

The carrying amount of cash and cash equivalents, accounts receivable, accounts payable and accrued expenses and compensation are considered to be representative of their respective fair value because of the short-term nature of these items. Investment securities, available-for-sale, are carried at fair value. Based on the borrowing rates currently available to the Company for loans with similar terms, the Company believes the fair value of long-term capital lease obligations approximates its carrying value.

Property and Equipment

Property and equipment is carried at cost and depreciated over the estimated useful lives of the assets, ranging from two to five years, using the straight-line method. Leasehold improvements are stated at cost and amortized over the shorter of the estimated useful lives of the assets or the lease term.

Impairment of Long-Lived Assets

The Company regularly reviews the carrying amount of its long-lived assets, as well as the useful lives, to determine whether indicators of impairment may exist which warrant adjustments to carrying values or estimated

useful lives. An impairment loss would be recognized when the sum of the expected future undiscounted net cash flows is less than the carrying amount of the asset. Should impairment exist, the impairment loss would be measured based on the excess of the carrying amount of the asset over the asset's fair value. The Company has not recognized any impairment losses through September 30, 2009.

Revenue Recognition

Revenue is generated from sales of the Company's integrated circuits. The Company recognizes revenue when all of the following criteria are met: 1) there is persuasive evidence that an arrangement exists, 2) delivery of goods has occurred, 3) the sales price is fixed or determinable and 4) collectability is reasonably assured. Title to products transfer to customers either when it is shipped to or received by the customer, based on the terms of the specific agreement with the customer.

Revenue is recorded based on the facts at the time of sale. Amounts that are not probable of collection once the product has shipped and title has transferred to the customer are deferred until the amount that is probable of collection can be determined. Items that are considered when determining the amounts that will be ultimately collected are: a customer's overall creditworthiness and payment history, customer rights to return unsold product, customer rights to price protection, customer payment terms conditioned on sale or use of product by the customer, or extended payment terms granted to a customer.

In 2006 and 2007, for distributor transactions, revenue was recorded upon shipment of products to the distributors as title of the inventory transferred to the distributor, the sales price was known, collectibility was reasonably assured, and no right of return existed. In 2008, the relationship with the distributors changed such that the Company increased its direct interaction and negotiations with the end customers, increased the number of end customers, and requested the distributors to carry additional inventory. These changes created variability in the ultimate amount to be collected upon shipment to the distributor whereby the Company could no longer conclude the price as fixed and determinable. As a result, in 2008, for distributor transactions, revenue is not recognized until product is shipped to the end customer and the amount that will ultimately be collected is determinable. Upon shipment of product to these distributors, title to the inventory transfers to the distributor and the distributor is invoiced, generally with 30 day terms. On shipments where revenue is not recognized, the Company records a trade receivable for the selling price as there is a legally enforceable right to payment, relieving the inventory for the carrying value of goods shipped since legal title has passed to the distributor, and records the corresponding gross profit in the consolidated balance sheet as a component of deferred revenue and deferred profit, representing the difference between the receivable recorded and the cost of inventory shipped. At December 31, 2008 and September 30, 2009, deferred revenue totaled $4,457 and $2,013, respectively, and deferred profit totaled $3,300 and $1,557, respectively.

In 2009, the Company began providing rebates to end customers based on volume purchases. The Company estimates that all of the rebates will be achieved, reduces the average selling price of the product sold under the rebate program and defers revenue for the difference between the amount billed to the customer and the adjusted average selling price. Once the targeted level is achieved, the deferred revenue is recognized as revenue as rebated products are shipped to the end customer. At September 30, 2009, deferred revenue associated with rebate programs of $587 is included in deferred revenue and deferred profit in the consolidated balance sheet.

Warranty

The Company generally provides a warranty on its products for a period of one year. The Company makes estimates of product return rates and expected costs to replace the products under warranty at the time revenue is

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recognized based on historical warranty experience and any known product warranty issues. If actual return rates and/or replacement costs differ significantly from these estimates, adjustments to recognize additional cost of net revenue may be required in future periods. At December 31, 2007 and 2008 and September 30, 2009, no accrual for warranty costs was recorded based on the Company's analysis. During the years ended December 31, 2006, 2007 and 2008 and the nine months ended September 30, 2008 and 2009, warranty costs incurred totaled $53, $523, $3, $2 and $29, respectively.

Segment Information

The Company's operations are located primarily in the United States, and most of its assets are located in San Diego, California. The Company operates in one segment related to the design, development and sale of RF analog and mixed-signal semiconductor solutions for broadband communications applications. The Company's chief operating decision-maker is its chief executive officer, who reviews operating results on an aggregate basis and manages the Company's operations as a single operating segment.

Concentration of Credit Risk and Significant Customers

Financial instruments, which potentially subject the Company to concentrations of credit risk, consist primarily of cash and cash equivalents and accounts receivable. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. At times, such deposits may be in excess of insured limits. The Company has not experienced any losses on its deposits of cash and cash equivalents.

The Company markets its products and services to consumer electronics and communications companies throughout the world. The Company makes periodic evaluations of the credit worthiness of its customers and does not require collateral for credit sales. The Company has not had any bad debt expense since inception.

Customers representing greater than 10% of net revenue for each of the periods are as follows:

	Years Ended December 31,			Nine Months Ended September 30,	
	2006	2007	2008	2008	2009
Percentage of total net revenue					
Hauppauge Digital, Inc.	85%	*	*	*	*
Tomen Electronics Corp.	*	66%	87%	89%	56%
Asia Fortune Electronics Enterprise	*	11	*	*	*
Lestina International Ltd.	*	*	*	*	32

* Represents less than 10% of the net revenue for the respective period.

Customers whose balance represents greater than 10% of accounts receivable is as follows:

	December 31,		September 30,
	2007	2008	2009
Percentage of gross accounts receivable:			
Tomen Electronics Corp.	73%	54%	27%
Asia Fortune Electronics Enterprise	19	*	*
Lestina International Ltd.	*	*	34

* Represents less than 10% of the gross accounts receivable for the respective period end.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
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Net revenue to customers in foreign countries, substantially all in Asia, accounted for 15%, 92%, 100%, 100% and 100% of net revenue for the years ended December 31, 2006, 2007, 2008 and for the nine months ended September 30, 2008 and 2009, respectively. The determination of which country a particular sale is allocated to is based on the destination of the product shipment.

Stock-based Compensation

The Company uses the Black-Scholes valuation model to calculate the fair value of stock options. The fair value of employee stock options was estimated at the grant date using the following assumptions:

	Years Ended December 31,			Nine Months Ended September 30,	
	2006	2007	2008	2008	2009
Risk-free interest rate	5.15%	4.82%	2.78%	2.93%	2.72%
Dividend yield	—	—	—	—	—
Expected life of options (years)	6.25	6.25	6.08	6.08	6.11
Volatility	70.00%	70.00%	61.99%	62.59%	56.00%

The weighted average grant date fair value per share of employee stock options granted during the years ended December 31, 2006, 2007 and 2008 and for the nine months ended September 30, 2008 and 2009 was $0.15, $0.42, $0.46, $0.43 and $1.60, respectively.

The risk-free interest rate assumption was based on the United States Treasury's rates for U.S. Treasury zero-coupon bonds with maturities similar to those of the expected term of the award being valued. The assumed dividend yield was based on the Company's expectation of not paying dividends in the foreseeable future. The weighted average expected life of options was calculated using the simplified method as prescribed by guidance provided by the Securities and Exchange Commission. This decision was based on the lack of relevant historical data due to the Company's limited historical experience. In addition, due to the Company's limited historical data, the estimated volatility incorporates the historical volatility of comparable companies whose share prices are publicly available.

The Company recognized stock-based compensation in the statements of operations as follows:

	Years Ended December 31,			Nine Months Ended September 30,	
	2006	2007	2008	2008	2009
Research and development	$ 25	$ 157	$ 307	$ 220	$ 308
Selling, general and administrative	7	44	104	64	166
	$ 32	$ 201	$ 411	$ 284	$ 474

The total unrecognized compensation cost related to unvested stock option grants as of December 31, 2008 was $1.5 million, and the weighted average period over which these grants are expected to vest is 2.7 years.

The total unrecognized compensation cost related to unvested stock option grants as of September 30, 2009 was $3.1 million, and the weighted average period over which these grants are expected to vest is 2.3 years.

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The Company records equity instruments issued to non-employees as expense at their fair value over the related service period as determined in accordance with the authoritative guidance and periodically revalues the equity instruments as they vest. Stock-based compensation expense related to non-employee consultants is included in the table above and totaled $0, $10, $18, $15 and $14 for the years ended December 31, 2006, 2007 and 2008 and the nine months ended September 30, 2008 and 2009, respectively.

Research and Development

Costs incurred in connection with the development of the Company's technology and future products are charged to research and development expense as incurred.

Income Taxes

The Company accounts for income taxes using the asset and liability method to compute the differences between the tax basis of assets and liabilities and the related financial amounts, using currently enacted tax rates.

The Company has deferred tax assets, which are subject to periodic recoverability assessments. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount that more likely than not will be realized. The Company evaluates the recoverability of the deferred tax assets annually.

Comprehensive Income (Loss)

Comprehensive income (loss) is defined as the change in equity during a period from transactions and other events and circumstances from non-owner sources. Other comprehensive income (loss) income includes certain changes in equity that are excluded from net income (loss), such as unrealized holding gains and losses on available-for-sale investments, net of tax, and translation gains and losses. Comprehensive (loss) income for the nine months ended September 30, 2008 and 2009 was $(1,109) and $2,406, respectively.

Net Income (Loss) per Share

The Company follows the authoritative guidance which establishes standards regarding the computation of earnings per share, or EPS, by companies that have issued securities other than common stock that contractually entitle the holder to participate in dividends and earnings of the company. The guidance requires earnings available to common stockholders for the period, after deduction of preferred stock dividends, to be allocated between the common and preferred stockholders based on their respective rights to receive dividends, whether or not declared. Basic net income (loss) per share is then calculated by dividing income allocable to common stockholders (after the reduction for any preferred stock dividends assuming current income for the period had been distributed) by the weighted average number of shares of common stock outstanding, net of shares subject to repurchase by the Company, during the period. The guidance does not require the presentation of basic and diluted net income (loss) per share for securities other than common stock; therefore, the following net income (loss) per share amounts only pertain to the Company's common stock. The Company calculates diluted net income (loss) per share under the as-if-converted method unless the conversion of the preferred stock is anti-dilutive to basic net income (loss) per share. To the extent preferred stock is anti-dilutive, the Company calculates diluted net income (loss) per share under the two-class method. The net income (loss) per share amounts presented below are based on share and net income amounts that are not rounded and, as such, may result in minor differences from the amounts computed based on the equivalent information presented in thousands.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
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The unaudited pro forma basic and diluted net income (loss) per share is calculated by dividing the pro forma net income (loss) by the weighted average number of common shares outstanding for the period plus the weighted average number of common shares resulting from the assumed conversion of the outstanding shares of convertible preferred stock. The assumed conversion is calculated using the as-if-converted method, as if such conversion had occurred as of the beginning of each period presented or the original issuance date, if later. The pro forma net income (loss) is calculated by subtracting the accretion to liquidation value of convertible preferred stock from the net loss attributable to common stockholders.

	Years Ended December 31,			Nine Months Ended September 30,	
	2006	2007	2008	2008	2009
Historical					
Numerator:					
Net (loss) income	$ (9,754)	$ (8,709)	$ (1,914)	$ (1,111)	$ 2,411
Accretion to liquidation value of preferred stock	(92)	—	—	—	—
Net income allocable to preferred stockholders	—	—	—	—	(2,411)
Net (loss) income attributable to common stockholders	$ (9,846)	$ (8,709)	$ (1,914)	$ (1,111)	$ —
Denominator:					
Weighted average common shares outstanding	15,034	15,152	15,319	15,320	15,427
Weighted average unvested shares of common stock subject to repurchase	(2,599)	(653)	(50)	(65)	—
Weighted average common shares outstanding	12,435	14,499	15,269	15,255	15,427
Basic and diluted net (loss) income per share attributable to common stockholders	$ (0.79)	$ (0.60)	$ (0.13)	$ (0.07)	$ —
Pro Forma (unaudited)					
Net (loss) income			$ (1,914)		$ 2,411
Pro forma basic and diluted net (loss) income per share attributable to common stockholders			$ (0.05)		$ 0.06
Shares used above			15,269		15,427
Pro forma adjustments to reflect assumed weighted average effect of conversion of preferred stock			22,492		22,492
Pro forma shares used to compute basic net (loss) income per share attributable to common stockholders			37,761		37,919
Pro forma equivalent shares from outstanding common stock options			—		1,496
Pro forma shares used to compute diluted net (loss) income per share attributable to common stockholders			37,761		39,415
Historical outstanding anti-dilutive securities not included in diluted net (loss) income per share calculation					
Preferred stock (as converted)	22,492	22,492	22,492	22,492	22,492
Common stock options	2,084	4,018	5,876	5,354	6,426
	24,576	26,510	28,368	27,846	28,918

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Recent Accounting Pronouncements

Effective January 1, 2009, the Company implemented the FASB's revised authoritative guidance for business combinations. This revised guidance requires an acquiring company to measure all assets acquired and liabilities assumed, including contingent considerations and all contractual contingencies, at fair value as of the acquisition date. In addition, an acquiring company is required to capitalize in-process research and development and either amortize it over the life of the product, or write it off if the project is abandoned or impaired. Previously, post-acquisition adjustments related to business combination deferred tax asset valuation allowances and liabilities for uncertain tax positions were generally required to be recorded as an increase or decrease to Goodwill. The revised guidance does not permit this accounting and, generally, requires any such changes to be recorded in current period income tax expense. Thus, all changes to valuation allowances and liabilities for uncertain tax positions established in acquisition accounting, regardless of the guidance used to initially account for the business combination, will be recognized in current period income tax expense. The adoption of the revised guidance did not have an impact on the Company's consolidated financial statements, but the nature and magnitude of the specific effects will depend upon the nature, terms and size of any acquisitions consummated after the effective date of January 1, 2009.

Effective January 1, 2009, the Company adopted the revised authoritative guidance for the accounting treatment afforded preacquisition contingencies in a business combination. Under the revised guidance, an acquirer is required to recognize at fair value an "asset acquired or liability assumed in a business combination that arises from a contingency if the acquisition-date fair value of the liability can be determined during the measurement period." If the acquisition-date fair value cannot be determined, the acquirer will apply the authoritative guidance used to evaluate contingencies to determine whether the contingency should be recognized as of the acquisition date or after the acquisition date. The adoption of the revised guidance did not have an impact on the Company's consolidated financial statements, but the nature and magnitude of the specific effects will depend upon the nature, terms and size of any acquisitions consummated after the effective date of January 1, 2009.

Effective April 1, 2009, the Company adopted FASB's revised authoritative guidance for fair value measurements which clarifies the measurement of fair value in a market that is not active, and is effective as of the issue date, including application to prior periods for which financial statements have not been issued. The Company also adopted additional authoritative guidance for determining whether a market is active or inactive, and whether a transaction is distressed, is applicable to all assets and liabilities (financial and nonfinancial) and which requires enhanced disclosures. The adoption of this guidance did not have a material impact on the Company's consolidated financial position, results of operations or cash flows.

Effective April 1, 2009, the Company adopted authoritative guidance which provides additional guidance to provide greater clarity about the credit and noncredit component of an other-than-temporary impairment event and to more effectively communicate when an other-than-temporary impairment event has occurred. The adoption of this guidance, which applies to investments in debt securities, did not have a material impact on the Company's consolidated financial position, results of operations or cash flows.

In October 2009, the FASB issued new standards for revenue recognition with multiple deliverables. These new standards impact the determination of when the individual deliverables included in a multiple-element arrangement may be treated as separate units of accounting. Additionally, these new standards modify the manner in which the transaction consideration is allocated across the separately identified deliverables by no longer permitting the residual method of allocating arrangement consideration. These new standards are effective

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for the Company beginning in the first quarter of fiscal year 2011, however early adoption is permitted. The Company does not expect these new standards to significantly impact its consolidated financial statements.

In October 2009, the FASB issued new standards for the accounting for certain revenue arrangements that include software elements. These new standards amend the scope of pre-existing software revenue guidance by removing from the guidance non-software components of tangible products and certain software components of tangible products. These new standards are effective for the Company beginning in the first quarter of fiscal year 2011, however early adoption is permitted. The Company does not expect these new standards to significantly impact its consolidated financial statements.

2. Investments, Available-for-Sale and Fair Value Measurements

The composition of investments, available-for-sale is as follows:

	Maturity in Years	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
December 31, 2007					
Securities of government-sponsored entities	Less than 1	$ 1,975	$ —	$ (1)	$ 1,974
Corporate notes	Less than 1	798	—	—	798
Total investments, available-for-sale at December 31, 2007		$ 2,773	$ —	$ (1)	$ 2,772
December 31, 2008					
Securities of government-sponsored entities	Less than 1	$ 1,799	$ 2	$ —	$ 1,801

Effective January 1, 2008, the Company adopted the authoritative guidance for fair value measurements, which defines fair value, establishes a framework for measuring fair value under generally accepted accounting principles, and expands disclosures about fair value measurements. The Company measures certain assets at fair value and thus there was no impact on the Company's consolidated financial statements upon adoption of the guidance. The guidance requires fair value measurements be classified and disclosed in one of the following three categories:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for assets or liabilities.

Level 2: Observable prices that are based on inputs not quoted on active markets, but corroborated by market data.

Level 3: Unobservable inputs are used when little or no market data is available.

The Company measures investments, available-for-sale, at fair value on a recurring basis. The fair values of the Company's investments, available-for-sale, were determined using Level 2 inputs at both December 31, 2007 and 2008.

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Effective January 1, 2009, the Company implemented the authoritative guidance for nonfinancial assets and liabilities that are remeasured at fair value on a non-recurring basis. As the Company has not elected to measure any financial assets or liabilities at fair value that were not previously required to be remeasured at fair value, the adoption of this guidance did not have a material impact on the financial position or results of operations. However, it could have an impact in future periods. In addition, the Company may have additional disclosure requirements in the event it completes an acquisition or incur asset impairment in future periods.

3. Balance Sheet Details

Inventory consists of the following:

	December 31,		September 30,
	2007	2008	2009
Work-in-process	$1,261	$2,969	$ 1,504
Finished goods	667	706	465
	$1,928	$3,675	$ 1,969

Property and equipment consist of the following:

	Useful Life (in Years)	December 31,		September 30,
		2007	2008	2009
Furniture and fixtures	5	$ 91	$ 131	$ 221
Machinery and equipment	5	1,691	2,362	2,809
Masks	2	—	192	589
Software	5	398	433	478
Leasehold improvements	4-5	39	55	82
		2,219	3,173	4,179
Less accumulated depreciation and amortization		836	1,440	2,003
		$1,383	$1,733	$ 2,176

The net book value of property and equipment acquired under capital leases totaled $376, $320 and $226 at December 31, 2007 and 2008 and September 30, 2009, respectively.

Accrued expenses consist of the following:

	December 31,		September 30,
	2007	2008	2009
Accrued software license payments	$175	$271	$ 216
Accrued reimbursement cost	286	311	103
Accrued professional fees	—	—	592
Other	33	122	153
	$494	$704	$ 1,064

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4. Licensing Agreements and Lease Commitments

Licensing Agreements

The Company has entered into several licensing agreements which allow it to use certain software or intellectual property for specified periods of time. Research and development expense associated with these licensing agreements was $0, $749, $1,316, $880 and $1,443 for the years ended December 31, 2006, 2007 and 2008 and the nine months ended September 30, 2008 and 2009, respectively.

Lease Commitments

At December 31, 2008, the Company leases its office facilities under agreements that expire at dates through September 1, 2010. Additionally, the Company has capital leases for certain equipment with lease terms ranging from 36 to 60 months at interest rates ranging from 12% to 18%.

During May 2009, the Company entered into two lease agreements for office facilities to replace the office facilities being leased at December 31, 2008. In connection with vacating the facilities, the Company wrote off the carrying value of leasehold improvements at June 30, 2009 totaling $32. The Company did not incur any additional expenses as a result of terminating the leases. One lease commenced on June 1, 2009 and expires on January 22, 2014. The second lease commenced on September 1, 2009 and expires on August 31, 2014. The lease which expires on August 31, 2014 has an option to extend the lease beyond the initial term for three years.

At December 31, 2008, future minimum annual payments under the equipment and the non-cancelable operating leases and licensing agreements are as follows:

	Capital Leases	Operating Leases	Software Licensing Agreements
2009	$ 154	$ 461	$ 1,994
2010	151	287	1,502
2011	108	18	998
2012	17	—	251
2013	2	—	—
Total minimum lease payments	432	$ 766	$ 4,745
Less amounts representing interest	(85)		
Net present value of capital lease obligations	347		
Less current portion of capital lease obligations	(109)		
Capital lease obligations, net of current portion	$ 238		

Total rent expense for each of the years ended December 31, 2006, 2007 and 2008, and for the nine months ended September 30, 2008 and 2009, was $227, $269, $485, $351 and $379, respectively.

Two of the Company's executive officers have personally guaranteed the Company's performance under certain capital leases with remaining payments totaling $171 at December 31, 2008.

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Future annual payments under the lease agreements entered into during 2009 are as follows:

2009	$ 156
2010	339
2011	523
2012	538
2013	555
2014	283
Total minimum lease payments	$2,394

The Company had firm purchase order commitments for the acquisition of inventory as of December 31, 2007 and 2008 and September 30, 2009 of $1,389, $455 and $6,881, respectively.

From time to time, the Company may be involved in litigation relating to claims arising out of its operations. The Company is not a party to any legal proceedings that are expected, individually or in the aggregate, to have a material adverse effect on its business, financial condition or operating results.

5. Convertible Preferred Stock

The Company's convertible preferred stock had been classified as temporary equity on the accompanying balance sheets instead of in stockholders' deficit in accordance with authoritative guidance for the classification and measurement of redeemable securities. Upon certain change in control events that are outside of the control of the Company, including liquidation, sale or transfer of control of the Company, holders of the convertible preferred stock can cause its redemption. Accordingly, these shares are considered contingently redeemable and the carrying values of the convertible preferred stock have been adjusted to their liquidation values at the date of issuance.

In November 2003, an officer of the Company invested $50 cash for future conversion into Preferred Stock. The investment was converted into 58 shares of Series A Preferred Stock during fiscal year 2004.

During April and November 2004, the Company issued 11,638 shares of Series A Preferred Stock at $1.31 per share for cash proceeds of $15,301.

In November 2006, the Company issued 10,796 shares of Series B Preferred Stock ("Series B Preferred Stock" and, together with the Series A Preferred Stock, the "Preferred Stock"), at $1.85 per share to existing investors and a new investor for aggregate proceeds of $20 million.

The holders (collectively, the "Preferred Holders") of Preferred Stock are entitled to receive non-cumulative dividends at a rate of 8% per annum. These dividends are payable when and if declared by the Board of Directors. At December 31, 2007 and 2008 and September 30, 2009, the Board of Directors had not declared any dividends. The preferred dividends are payable in preference and in priority to any dividends on the Company's common stock.

Shares of Preferred Stock are convertible into shares of common stock, at the option of the holder, at a conversion ratio of one-to-one, subject to certain further antidilutive adjustments. Preferred Holders vote on an equivalent basis with common stockholders on an as-converted basis.

Each share of Preferred Stock is automatically converted into common stock upon (i) the affirmative election of the holders of two-thirds of the outstanding shares of Preferred Stock, or (ii) the closing of a firmly

underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offer and sale of common stock for the account of the Company in which the per share price is at least $3.60 (as may be adjusted), and the gross cash proceeds are at least $20 million.

The holders of the Series A Preferred Stock and Series B Preferred Stock are entitled to receive liquidation preferences at the rate of $1.31 and $1.85 per share, respectively. Liquidation payments to the holders of Preferred Stock have priority and are made in preference to any payments to the holders of common stock.

6. Stockholders' Equity

Common Stock

On March 31, 2004, the Company issued 14,240 shares of common stock at $0.0001 par value to the founding employees. The stock vested in monthly increments ranging from 30 to 45 months. All shares were fully vested as of December 31, 2007.

Stock Options

At December 31, 2008 and September 30, 2009, the Company has one stock plan, the 2004 Stock Plan, as amended (the Plan), which allows for the grant of stock options and purchase rights for up to 7,254 and 9,110 shares, respectively, to acquire restricted stock to employees, directors and consultants of the Company. The terms and conditions of specific awards are set at the discretion of the Company's Board of Directors. Exercise prices of awards are equal to an amount not less than fair value as determined by the Board of Directors on the date of the grant and options generally vest over four years. Options may be immediately exercisable. Options granted under the Plan expire no later than ten years from the date of grant. Unvested common shares obtained upon early exercise of options are subject to repurchase by the Company at the original issue price. The number of unvested options subject to repurchase was not significant at December 31, 2007 and 2008 and September 30, 2009. At December 31, 2008 and September 30, 2008, 60 and 780 shares, respectively, remain available for grant.

MAXLINEAR, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(in thousands, except per share amounts. Information as of September 30, 2009 and thereafter and for the nine months ended September 30, 2008 and 2009 is unaudited)

A summary of the Company's stock option activity is as follows:

	Number of Options	Weighted-Average Exercise Price	Weighted-Average Contractual Term (in Years)
Outstanding at December 31, 2005	960	$ 0.13	
Granted	1,359	0.23	
Exercised	(95)	0.12	
Canceled	(140)	0.18	
Outstanding at December 31, 2006	2,084	0.19	
Granted	2,624	0.75	
Exercised	(181)	0.23	
Canceled	(509)	0.24	
Outstanding at December 31, 2007	4,018	0.55	
Granted	3,107	0.85	
Exercised	(268)	0.53	
Canceled	(981)	0.76	
Outstanding at December 31, 2008	5,876	0.67	6.1
Granted	1,384	2.95	
Exercised	(588)	0.40	
Canceled	(246)	0.85	
Outstanding at September 30, 2009	6,426	1.18	6.1
Vested and exercisable at December 31, 2008	1,257	$ 0.60	
Vested and exercisable at September 30, 2009	2,256	$ 0.66	

The exercise price for all stock options granted were at or above the estimated fair value of the underlying common stock as determined contemporaneously on the date of grant by the Company's Board of Directors with assistance from valuation information provided the Company's management. Given the absence of an active market for the Company's common stock, the Company's Board of Directors was required to estimate the fair value of the Company's common stock at the time of each grant. The Company's Board of Directors, which includes members who are experienced in valuing the securities of early-stage technology companies, considered objective and subjective factors in determining the estimated fair value of the Company's common stock on each option grant date.

The intrinsic value of stock options exercised during the years ended December 31, 2006, 2007, and 2008 and the nine months ended September 30, 2008 and 2009, was $7, $58, $54, $43 and $1,288, respectively.

The fair value of options which vested during the years ended December 31, 2006, 2007 and 2008 and the nine months ended September 30, 2008 and 2009 was $7, $87, $385, $291 and $442, respectively.

MAXLINEAR, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(in thousands, except per share amounts. Information as of September 30, 2009 and thereafter and for the nine months ended September 30, 2008 and 2009 is unaudited)

Shares Reserved for Future Issuance

Common stock reserved for future issuance is as follows:

	December 31, 2008	September 30, 2009
Conversion of preferred stock	22,492	22,492
Stock options outstanding	5,876	6,426
Authorized for future stock option grants	60	780
Total	28,428	29,698

7. Income Taxes

For the nine month period ended September 30, 2009, the Company recorded income tax expense of $234. The income tax expense consists of current federal alternative minimum taxes and California income taxes. Due to net operating loss utilization limitations, the Company's net operating losses will not fully offset the federal alternative minimum taxes and California income taxes during 2009. During the nine month period ended September 30, 2009, the Company's unrecognized tax benefits increased by $159, with no affect on the income tax expense due to the full valuation allowance against its deferred tax assets.

The actual income tax provision differs from the amount computed using the federal statutory rate as follows:

	Years Ended December 31,		
	2006	2007	2008
Provision at statutory rate	$(3,316)	$(2,961)	$ (651)
State income taxes (net of federal benefit)	(750)	(786)	(130)
Research and development credits	(266)	(418)	(707)
Other	8	103	89
Valuation allowance	4,324	4,062	1,399
Total provision for income taxes	$ —	$ —	$ —

The components of the deferred income tax assets are as follows:

	December 31	
	2007	2008
Deferred tax assets:		
Net operating loss carry forward	$ 9,386	$ 9,952
Research and development credits	1,532	2,035
Accrued expenses and other	—	358
Accrual to cash	196	—
Stock-based compensation	8	21
	11,122	12,366
Less valuation allowance	(11,044)	(12,151)
	78	215
Deferred tax liability:		
Depreciation and amortization	(78)	(215)
Net deferred tax assets	$ —	$ —

MAXLINEAR, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(in thousands, except per share amounts. Information as of September 30, 2009 and thereafter and for the nine months ended September 30, 2008 and 2009 is unaudited)

At December 31, 2008, the Company had federal and state tax net operating loss carryforwards of $25,053 and $24,579, respectively. The federal and state tax loss carryforwards will begin to expire in 2023 and 2016, respectively, unless previously utilized.

At December 31, 2008, the Company had federal and state tax credit carryforwards of $1,485 and $1,562, respectively. The federal tax credit carryforward will begin to expire in 2024, unless previously utilized. The state tax credits do not expire.

Pursuant to Internal Revenue Code sections 382 and 383, use of the Company's net operating loss and credit carryforwards may be limited if a cumulative change in ownership of more than 50% occurs within a three-year period. The Company has had two changes of ownership, one in April 2004 and the second in November 2004, resulting in an annual net operating loss and credit limitation. The annual limitation will not cause a loss of net operating loss or credit carryforwards. Additionally, such a limitation may occur as a result of the planned initial public offering. Additional limitations on the use of these tax attributes could occur in the event of possible disputes arising in examinations from various taxing authorities. Currently, the Company is not under examination by any taxing authorities.

In July 2006, the FASB issued authoritative guidance to create a single model to address accounting for uncertain tax positions. This guidance clarifies the accounting for income taxes, by prescribing a minimum recognition threshold a tax position is required to meet before being recognized in the financial statements. The guidance also provides guidance on derecognition, measurement, and classification of amounts relating to uncertain tax positions, accounting for and disclosure of interest and penalties, accounting for interim periods, disclosures and transition relating to the adoption of the new accounting standard.

The Company adopted the provisions of this guidance on January 1, 2008. As of the date of adoption, the Company's unrecognized tax benefits totaled $354, $292 of which, if recognized at a time when the valuation allowance no longer exists would affect the effective tax rate. The adoption of the guidance did not result in an adjustment to the accumulated deficit. At December 31, 2008, the Company's unrecognized tax benefits totaled $582, $480 of which, if recognized at a time when the valuation allowance no longer exists, would affect the effective income tax rate. The Company will recognize interest and penalties related to unrecognized tax benefits as a component of income tax expense. The Company recognized no interest or penalties upon the adoption of the guidance or as of December 31, 2008. The Company does not expect any significant increases or decreases to its unrecognized tax benefits within the next twelve months.

The following table summarizes the changes to the unrecognized tax benefits during 2008:

Balance as of January 1, 2008	$354
Additions based on tax positions related to the current year	228
Additions based on tax positions of prior year	—
Balance as of December 31, 2008	$582

The Company is subject to federal, California and Chinese income tax. Upon adoption, the Company was no longer subject to federal, California or Chinese income tax examinations for the years before 2004, 2003 and 2007, respectively. At December 31, 2008, the Company is no longer subject to federal, California and Chinese income tax examinations for the years before 2005, 2004 and 2007, respectively. However, to the extent allowed

by law, the tax authorities may have the right to examine prior periods where net operating losses or tax credits were generated and carried forward, and make adjustments up to the amount of the net operating loss or credit carryforward amount.

8. Employee Retirement Plan

The Company has a 401(k) defined contribution retirement plan (the 401(k) Plan) covering all eligible employees. Participants may voluntarily contribute on a pre-tax basis an amount not to exceed a maximum contribution amount pursuant to Section 401(k) of the Internal Revenue Code. The Company is not required to contribute, nor has it contributed, to the 401(k) Plan for any of the periods presented.

9. Related-Party Transactions

For the years ended December 31, 2006, 2007 and 2008, and the nine months ended September 30, 2008 and 2009, the Company recorded charges of $1,182, $4,273, $8,891, $7,558 and $6,702, respectively, related to wafer inventory purchased from and research and development expenses incurred with an affiliate of one of the Company's stockholders. Accounts payable to this stockholder at December 31, 2007 and 2008 and September 30, 2009 were $352, $340 and $2,018, respectively.

10. Subsequent Events

In October 2009, the Company's Certificate of Incorporation was restated to increase the total number of authorized shares to 70,826, of which 43,333 is designated as common stock, 11,696 is designated as Series A Preferred Stock and 10,796 is designated as Series B Preferred Stock.

In October 2009, the Company's stockholders approved an increase in the number of shares reserved for issuance under the 2004 Stock Plan from 9,710 to 10,710.

In October and November 2009, the Company's Board of Directors approved the issuance of an aggregate of 1,748 common stock options with exercise prices ranging from $4.23 – $4.84 per share.

In connection with preparation of the consolidated financial statements and in accordance with authoritative guidance for subsequent events, the Company evaluated subsequent events after the balance sheet date of September 30, 2009 through November 6, 2009, the date on which the consolidated financial statements were issued.

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PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

Estimated expenses, other than underwriting discounts and commissions, payable by the Registrant in connection with the sale of the common stock being registered under this registration statement are as follows:

SEC registration fee	$ 5,580
FINRA filing fee	10,500
Listing fee	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Blue Sky fees and expenses (including legal fees)	*
Transfer agent and registrar fees and expenses	*
Miscellaneous	*
Total	$ *

* To be filed by Amendment.

Item 14. Indemnification of Directors and Officers.

On completion of this offering, the Registrant's amended and restated certificate of incorporation will contain provisions that eliminate, to the maximum extent permitted by the General Corporation Law of the State of Delaware, the personal liability of the Registrant's directors and executive officers for monetary damages for breach of their fiduciary duties as directors or officers. The Registrant's amended and restated certificate of incorporation and bylaws will provide that the Registrant must indemnify its directors and executive officers and may indemnify its employees and other agents to the fullest extent permitted by the General Corporation Law of the State of Delaware.

Sections 145 and 102(b)(7) of the General Corporation Law of the State of Delaware provide that a corporation may indemnify any person made a party to an action by reason of the fact that he or she was a director, executive officer, employee or agent of the corporation or is or was serving at the request of a corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful, except that, in the case of an action by or in right of the corporation, no indemnification may generally be made in respect of any claim as to which such person is adjudged to be liable to the corporation.

The Registrant has entered into indemnification agreements with its directors and executive officers, in addition to the indemnification provided for in its amended and restated certificate of incorporation and bylaws, and intends to enter into indemnification agreements with any new directors and executive officers in the future.

The Registrant has purchased and intends to maintain insurance on behalf of any person who is or was a director or officer of the Registrant against any loss arising from any claim asserted against him or her and incurred by him or her in any such capacity, subject to certain exclusions.

The Underwriting Agreement (Exhibit 1.1 hereto) provides for indemnification by the underwriters of the Registrant and its executive officers and directors, and by the Registrant of the underwriters, for certain liabilities, including liabilities arising under the Securities Act.

See also the undertakings set out in response to Item 17 herein.

Item 15. Recent Sales of Unregistered Securities.

On July 15, 2009, in connection with a 4-for-3 forward stock split of our common and preferred stock, we issued an additional 3,857,485 shares of common stock to our existing common stockholders, an additional 2,923,994 shares of Series A preferred stock to our existing Series A stockholders and an additional 2,699,049 shares of Series B preferred stock to our existing Series B stockholders and increased the shares issuable upon exercise of outstanding options by an aggregate of 1,407,179 shares of our common stock. The option exercise prices were proportionately adjusted so that the aggregate exercise price of the options remained essentially unchanged. The following sales of unregistered securities in the last three years reflect post-split numbers:

(a) From January 1, 2006 through September 30, 2009, we sold and issued to our employees, consultants or former service providers an aggregate of 1,007,723 shares of common stock pursuant to option exercises under the 2004 Stock Plan, as amended, at prices ranging from $0.0375 to $0.9375 per share for an aggregate purchase price of $334,778.14.

(b) From January 1, 2006 through September 30, 2009, we granted options under our 2004 Stock Plan, as amended, to purchase 8,501,709 shares of common stock to our employees, directors and consultants, having exercise prices ranging from $0.2250 to $3.55 per share for an aggregate exercise price of $9,031,816.75.

(c) On November 21, 2006, we sold and issued 8,097,166 shares of Series B preferred stock to nine accredited investors, at $2.47 per share, for a total consideration of $20,000,000.02.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions, or any public offering, and the registrant believes that each transaction was exempt from the registration requirements of the Securities Act in reliance on the following exemptions:

- with respect to the transactions described in paragraphs (a) and (b), Rule 701 promulgated under the Securities Act as transactions pursuant to a compensatory benefit plan approved by the registrant's Board of Directors; and
- with respect to the transactions described in paragraph (c), Section 4(2) of the Securities Act, or Rule 506 of Regulation D promulgated thereunder, as transactions by an issuer not involving a public offering. Each recipient of the securities in these transactions represented his or her intention to acquire the securities for investment only and not with a view to, or for resale in connection with, any distribution thereof, and appropriate legends were affixed to the share certificates issued in each such transaction. In each case, the recipient received adequate information about the registrant or had adequate access, through his or her relationship with the registrant, to information about the registrant.

There were no underwriters employed in connection with any of the transactions set forth in Item 15.

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Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits:

Exhibit Number	Exhibit Title
1.1*	Form of Underwriting Agreement
3.1	Fourth Amended and Restated Certificate of Incorporation of the Registrant, as currently in effect
3.2	Certificate of Amendment to Fourth Amended and Restated Certificate of Incorporation of the Registrant, dated September 11, 2009
3.3	Certificate of Amendment to Fourth Amended and Restated Certificate of Incorporation of the Registrant, dated October 26, 2009
3.4*	Form of Amended and Restated Certificate of Incorporation of the Registrant, to be effective upon closing of the offering
3.5	Amended and Restated Bylaws of the Registrant, as currently in effect
3.6	Certificate of Amendment to Amended and Restated Bylaws, dated October 30, 2004
3.7*	Form of Amended and Restated Bylaws of the Registrant, to be effective upon closing of the offering
4.1*	Specimen Common Stock Certificate of the Registrant
4.2	Second Amended and Restated Investor Rights Agreement, dated November 21, 2006
4.3	Amendment No. 1 to Second Amended and Restated Investor Rights Agreement, dated July 15, 2009
5.1*	Opinion of Wilson Sonsini Goodrich & Rosati, Professional Corporation
10.1+	Form of Director and Executive Officer Indemnification Agreement
10.2+	Form of Director and Controlling Person Indemnification Agreement
10.3+	2004 Stock Plan, as amended
10.4+	Form of Stock Option Agreement under the 2004 Stock Plan
10.5+	Amendment No. 1 to the form of Stock Option Agreement under the 2004 Stock Plan
10.6*+	2010 Equity Incentive Plan, to be in effect upon the closing of this offering
10.7*+	Forms of Agreements under the 2010 Equity Incentive Plan
10.8*+	2010 Employee Stock Purchase Plan, to be in effect upon the closing of this offering
10.9+	Employment Offer Letter, dated March 2008, between the Registrant and Joe D. Campa
10.10+	Employment Offer Letter, dated October 17, 2008, between the Registrant and John M. Graham
10.11+	Employment Offer Letter, dated September 12, 2008, between the Registrant and Michael Kastner
10.12+	Form of Change in Control Agreement for Chief Executive Officer and Chief Financial Officer
10.13+	Form of Change in Control Agreement for Executive Officers
10.14	Lease Agreement, dated May 18, 2009, between the Registrant and JCCE – Palomar, LLC
10.15	Sublease Agreement, dated May 9, 2009, between the Registrant and CVI Laser, LLC
10.16†	Intellectual Property License Agreement, dated June 18, 2009, between the Registrant and Texas Instruments Incorporated
10.17†	License Agreement, dated April 6, 2009, between the Registrant and NEC Electronics Corporation
10.18†	Distributor Agreement, dated June 5, 2009, between the Registrant and Moly Tech Limited
10.19†	Distributor Agreement, dated October 3, 2005, between the Registrant and Tomen Electronics Corporation

Exhibit Number	Exhibit Title
10.20†	Distributor Agreement, dated February 18, 2008, between the Registrant and Lestina International Ltd.
21.1	List of subsidiaries of the Registrant
23.1	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm
23.2*	Consent of Wilson Sonsini Goodrich & Rosati, Professional Corporation (included in Exhibit 5.1)
24.1	Power of Attorney (see page II-5 to this registration statement on Form S-1)

* To be filed by amendment.
\+ Indicates a management contract or compensatory plan.
† Confidential treatment has been requested for portions of this exhibit. These portions have been omitted from this Registration Statement and have been filed separately with the Securities and Exchange Commission.

Item 17. Undertakings.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act, and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes to provide to the underwriters at the closing as specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

The undersigned registrant hereby undertakes that:

(a) For purposes of determining any liability under the Securities Act of 1933, the information omitted from a form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in the form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act of 1933 shall be deemed to be part of this registration statement as of the time it was declared effective.

(b) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Carlsbad, State of California, on November 6, 2009.

MAXLINEAR, INC.

By: /S/ KISHORE SEENDRIPU
Kishore Seendripu, Ph.D.
President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Kishore Seendripu, Ph.D. and Joe D. Campa, jointly and severally, as his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-1 of MaxLinear, Inc. and any or all amendments (including post-effective amendments) thereto and any new registration statement with respect to the offering contemplated thereby filed pursuant to Rule 462(b) of the Securities Act, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises hereby ratifying and confirming all that said attorneys-in-fact and agents, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated below:

Signature	Title	Date
/s/ KISHORE SEENDRIPU Kishore Seendripu, Ph.D.	Chairman, President and Chief Executive Officer	November 6, 2009
/s/ JOE D. CAMPA Joe D. Campa	Chief Financial Officer	November 6, 2009
/s/ CURTIS LING Curtis Ling, Ph.D.	Director and Chief Technical Officer	November 6, 2009
/s/ EDWARD E. ALEXANDER Edward E. Alexander	Director	November 6, 2009
/s/ KENNETH P. LAWLER Kenneth P. Lawler	Director	November 6, 2009
/s/ DAVID LIDDLE David Liddle, Ph.D.	Director	November 6, 2009
/s/ ALBERT J. MOYER Albert J. Moyer	Director	November 6, 2009
/s/ THOMAS E. PARDUN Thomas E. Pardun	Director	November 6, 2009
/s/ DONALD E. SCHROCK Donald E. Schrock	Director	November 6, 2009

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21.1	List of subsidiaries of the Registrant
23.1	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm
23.2*	Consent of Wilson Sonsini Goodrich & Rosati, Professional Corporation (included in Exhibit 5.1)

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Exhibit Number	Exhibit Title
24.1	Power of Attorney (see page II-5 to this registration statement on Form S-1)

* To be filed by amendment.
\+ Indicates a management contract or compensatory plan.
† Confidential treatment has been requested for portions of this exhibit. These portions have been omitted from this Registration Statement and have been filed separately with the Securities and Exchange Commission.

Exhibit 3.1

FOURTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF MAXLINEAR, INC.

MaxLinear, Inc., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

A. The name of the corporation is MaxLinear, Inc. The corporation was originally incorporated under the same name and the original Certificate of Incorporation of the corporation was filed with the Secretary of State of the State of Delaware on September 25, 2003.

B. This Fourth Amended and Restated Certificate of Incorporation has been duly adopted in accordance with the provisions of the General Corporation Law of the State of Delaware by the Board of Directors (the "Board") and the stockholders of the corporation.

C. Pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware, and with the approval of the corporation's stockholders having been given by written consent without a meeting in accordance with Section 228 thereof, this Fourth Amended and Restated Certificate of Incorporation restates, integrates and further amends the provisions of the Certificate of Incorporation of this corporation.

D. The text of the Certificate of Incorporation is hereby amended and restated in its entirety to read as follows:

ARTICLE I

The name of the corporation is MaxLinear, Inc. (the "Company").

ARTICLE II

The address of the Company's registered office in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808. The name of its registered agent at such address is Corporation Service Company.

ARTICLE III

The purpose of the Company is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

ARTICLE IV

The Company is authorized to issue two classes of stock, designated "Common Stock" and "Preferred Stock," respectively. The total number of shares that the Company is authorized to issue is 68,096,000 shares, $0.0001 par value. The number of shares of Common Stock ("Common") that the Company is authorized to issue is 45,333,334 shares, and the number of shares of Preferred Stock ("Preferred") that the Company is authorized to issue is 22,762,666 shares, of which 11,695,999 shares shall be designated "Series A Preferred," and 11,066,667 shares shall be designated "Series B Preferred." The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares of Common Stock then outstanding) by the affirmative vote of the holders of a majority of the stock of the Company entitled to vote (voting together as a single class on an as-if-converted basis).

Upon the filing of this Fourth Amended and Restated Certificate of Incorporation with the Secretary of State of Delaware (the "Effective Time"); each outstanding share of Common Stock of the Company (the "Old Common Stock") shall be split up and converted into one and one-third (1 1/3) shares of Common Stock (the "New Common Stock"); each outstanding share of Series A Preferred Stock of the Company (the "Old Series A") shall be split up and converted into one and one-third (1 1/3) shares of Series A Preferred Stock (the "New Series A"); and each outstanding share of Series B Preferred of the Company (the "Old Series B") shall be split up and converted into one and one-third (1 1/3) shares of Series B Preferred Stock (the "New Series B"). The Old Series A and Old Series B are referred to collectively herein as the "Old Preferred Stock," and the New Series A and New Series B are referred to collectively herein as the "New Preferred Stock." This stock split of the outstanding shares of Common Stock and Preferred Stock shall not affect the total number of shares of Common Stock and Preferred Stock that the Company is authorized to issue, which shall remain as set forth in the first paragraph of this Article IV.

The forward split of the Old Common Stock and Old Preferred Stock effected by the foregoing paragraph shall be referred to herein collectively as the "Forward Split." The Forward Split shall occur without any further action on the part of the Company or the holders of shares of New Common Stock or New Preferred Stock and whether or not certificates representing such holders' shares prior to the Forward Split are surrendered for cancellation. No fractional interest in a share of New Common Stock or New Preferred Stock shall be deliverable upon the Forward Split. Stockholders who otherwise would have been entitled to receive any fractional interests in the New Common Stock or New Preferred Stock shall, in lieu of receipt of such fractional interest, be entitled to receive from the Company an amount in cash equal to the fair value of such fractional interest as of the time of the Forward Split. All references to "Common Stock" and "Preferred Stock" in this Certificate of Incorporation shall be to the New Common Stock and New Preferred Stock, respectively.

The Forward Split will be effected on a stockholder-by-stockholder (as opposed to certificate-by-certificate) basis. Certificates dated as of a date prior to the Effective Time representing outstanding shares of Old Common Stock shall, after the Effective Time, represent a number of shares equal to the same number of shares of New Common Stock as is reflected on the face of such certificates, multiplied by 4/3 and rounded down to the nearest whole number; all certificates dated as of a date prior to the Effective Time representing outstanding shares of Old Preferred Stock shall, after the Effective Time, represent a number of shares equal to the

same number of shares of New Preferred Stock as is reflected on the face of such certificates, multiplied by 4/3 and rounded down to the nearest whole number. The Corporation shall not be obliged to issue new certificates evidencing the shares of New Common Stock and New Preferred Stock outstanding as a result of the Forward Split unless and until the certificates evidencing the shares held by a holder prior to the Forward Split are either delivered to the Company or its transfer agent, or the holder notifies the Company or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Company to indemnify the Company from any loss incurred by it in connection with such certificates. Every share number, dollar amount and other provision contained in this Certificate of Incorporation has been adjusted for the Forward Split, and there shall be no further adjustments made to such share numbers, dollar amounts or other provisions, except in the case of any stock splits, stock dividends, reclassifications and the like occurring after the Effective Time.

The relative rights, preferences, privileges, and restrictions granted to or imposed on the respective classes of the shares of capital stock or the holders thereof are as follows:

1. Dividends. The holders of Preferred shall be entitled to receive annual dividends payable out of funds legally available therefor, prior and in preference to any declaration or payment of any dividend on the Common Stock, at the rate of eight percent (8%) of the applicable Original Issue Price, determined as hereinafter provided, rounded up to the nearest whole cent, for such shares (as adjusted for any stock splits, stock dividends or distributions, recapitalizations, and similar events affecting the Preferred). Such dividends shall be payable only when, as, and if declared by the Board and shall not be cumulative. No dividends or distributions shall be made with respect to the Common Stock, other than dividends payable solely in Common Stock, unless at the same time an equivalent dividend with respect to the Preferred (based on the number of shares of Common Stock into which the Preferred is then convertible) has been paid or set apart for payment. The "Series B Original Issue Price" shall be $1.8525 per share of Series B Preferred. The "Series A Original Issue Price" shall be $1.3125 per share of Series A Preferred. The Series A Original Issue Price and Series B Original Issue Price are each referred to herein as an "Original Issue Price."

Notwithstanding anything to the contrary in this Section 1, whether or not all declared dividends or distributions on the Preferred shall have been paid or funds have been set aside therefore, the Company may at any time, out of funds legally available therefor, (i) repurchase shares of Common Stock issued to or held by employees, officers, directors or consultants of the Company or its subsidiaries upon termination of their employment or services pursuant to agreements providing for the right of said repurchase at the original purchase price therefor, (ii) repurchase shares of Common Stock issued to or held by employees, officers, directors or consultants of the Company or its subsidiaries pursuant to rights of first refusal contained in agreements providing for such right, (iii) with the vote or written consent of holders of at least two-thirds (2/3) of the outstanding shares of Preferred, repurchase shares of capital stock of the Company in connection with the settlement of disputes with any stockholder, or (iv) with the vote or written consent of holders of at least two-thirds (2/3) of the outstanding shares of Preferred, effect any other repurchase or redemption of shares of capital stock of the Company. So long as the Company is subject to the provisions of Section 2115(b) of the California Corporations Code, and as authorized by Section 402.5(c) of the California Corporations Code, Sections 502 and 503 of the California Corporations Code shall not apply with respect to payments described in the preceding clauses (i)-(iv).

2. Liquidation Preference. In the event of any liquidation, dissolution, or winding up of the Company (a "Liquidation"), either voluntary or involuntary, distributions to the stockholders of the Company shall be made in the following manner:

(a) (i) The holders of the Preferred shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of the Company to the holders of the Common Stock by reason of their ownership of such stock, the amounts of (i) $1.8525 for each share of Series B Preferred then held by them (as adjusted for any stock splits, stock dividends or distributions, recapitalizations, and similar events affecting the Series B Preferred) and, in addition, an amount equal to all declared but unpaid dividends, if any, on the Series B Preferred, and (ii) $1.3125 for each share of Series A Preferred then held by them (as adjusted for any stock splits, stock dividends or distributions, recapitalizations, and similar events affecting the Series A Preferred) and, in addition, an amount equal to all declared but unpaid dividends, if any, on the Series A Preferred (such amounts being collectively referred to as the "Liquidation Preference"). If the assets and funds thus distributed among the holders of the Preferred shall be insufficient to permit the payment to such holders of the full Liquidation Preference, then the entire assets and funds of the Company legally available for distribution shall be distributed pro-rata among the holders of the Preferred in proportion to the full amount each such holder would otherwise be entitled to receive pursuant to this Section 2(a)(i).

(ii) After giving effect to the provisions of Section 2(a)(i), all of the remaining assets of the Company shall be distributed to the holders of Common Stock pro rata based on the number of shares of Common Stock held by each such holder.

(b) For purposes hereof, a Liquidation shall be deemed to be occasioned by, or to include, (a) the acquisition of the Company by another entity by means of any transaction or series of related transactions to which the Company is party (including, without limitation, any stock acquisition, reorganization, merger or consolidation but excluding any sale of stock for capital raising purposes), other than a transaction or series of transactions in which the holders of the voting securities of the Company outstanding immediately prior to such transaction continue to retain (either by such voting securities remaining outstanding or by such voting securities being converted into voting securities of the surviving entity), as a result of shares in the Company held by such holders prior to such transaction, at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity outstanding immediately after such transaction or series of transactions; (b) a sale or other conveyance of all or substantially all of the assets of the Company by means of a transaction or series of transactions; or (c) any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary.

(c) In the event that the Company is a party to a Liquidation, then upon such Liquidation each holder of Preferred shall be entitled to receive for each share of Preferred then held, out of the proceeds of such Liquidation, the greater of (i) the cash, securities or other property to which such holder would be entitled to receive in a Liquidation pursuant to this Section 2 or (ii) the cash, securities or other property to which such holder would be entitled to receive in a Liquidation pursuant to this Section 2 if such holder had converted such shares of Preferred into Common Stock immediately prior to such Liquidation.

(d) Any securities to be delivered pursuant to Section 2(a) above shall be valued as follows:

(i) securities not subject to investment letter or other similar restrictions on free marketability:

(A) if traded on a nationally recognized securities exchange or on the Nasdaq National Market, the value shall be deemed to be the average of the closing sale prices of the securities on such exchange over the thirty (30) day period ending three (3) days prior to the closing of the Liquidation;

(B) if actively traded over-the-counter or through an automated dealer quotation system (other than the Nasdaq National Market), the value shall be deemed to be the average of the closing bid or sale prices (whichever are applicable) over the thirty (30) day period ending three (3) days prior to the closing of the Liquidation; and

(C) if there is no active public market, the value shall be the fair market value thereof, as determined by the Board in good faith.

(ii) The method of valuation of securities subject to investment letter or other restrictions on free marketability (other than restrictions arising solely by virtue of a stockholder's status as an affiliate or former affiliate) shall be to make an appropriate discount from the market value determined as above in subparagraphs 2(d)(i)(A), (B), or (C) to reflect the approximate fair market value thereof, as mutually determined by the Board in good faith.

3. Redemption. The Company shall not have the right to call or redeem at any time all or any shares of Preferred.

4. Conversion. The holders of the Preferred shall have conversion rights as follows:

(a) Series B Preferred Right to Convert. Subject to Section 4(c) below, each share of Series B Preferred shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share at the office of the Company or any transfer agent for the Series B Preferred, into such number of fully paid and nonassessable shares of Common Stock as is determined by dividing $1.8525 by the Series B Conversion Price, determined as hereinafter provided, in effect at the time of conversion (the "Series B Conversion Rate"). The "Series B Conversion Price" shall initially be $1.8525 per share of Series B Preferred (as adjusted for any stock splits, stock dividends or distributions, recapitalizations, and similar events affecting the Series B Preferred). The Series B Conversion Price and the Series B Conversion Rate shall be subject to further adjustment as hereinafter provided in this Section 4.

(b) Series A Preferred Right to Convert. Subject to Section 4(c) below, each share of Series A Preferred shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share at the office of the Company or any transfer agent for the Series A Preferred, into such number of fully paid and nonassessable shares of Common Stock as is

determined by dividing $1.3125 by the Series A Conversion Price, determined as hereinafter provided, in effect at the time of conversion (the "Series A Conversion Rate"). The "Series A Conversion Price" shall initially be $1.3125 per share of Series A Preferred (as adjusted for any stock splits, stock dividends or distributions, recapitalizations, and similar events affecting the Series A Preferred). The Series A Conversion Price and the Series A Conversion Rate shall be subject to further adjustment as hereinafter provided in this Section 4. The Series A Conversion Price and Series B Conversion Price are each referred to herein as a "Conversion Price," and the Series A Conversion Rate and Series B Conversion Rate are each referred to herein as a "Conversion Rate."

(c) Automatic Conversion. Each share of Preferred shall automatically be converted into shares of Common Stock at its then effective Conversion Rate upon either (i) the date of the closing (the "Public Offering Closing Date") of a firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offer and sale to the public of Common Stock for the account of the Company with a total offering size of at least $20,000,000 (net of underwriting discounts and commissions) and a price per share of at least $3.60 (as adjusted for any stock splits, stock dividends or distributions, recapitalizations and similar events affecting the Common Stock) (before deducting underwriting discounts and commissions) (the "Public Offering"), or (ii) the vote or written consent of the holders of at least two-thirds (2/3) of the then-outstanding Preferred, voting together as a single class on an as converted into Common Stock basis.

(d) Mechanics of Conversion. No fractional shares of Common Stock shall be issued upon conversion of the Preferred. In lieu of any fractional shares to which the holder would otherwise be entitled, the Company shall pay cash equal to such fraction multiplied by the then fair market value as determined by the Board. Before any holder of Preferred shall be entitled to convert the same into full shares of Common Stock and to receive certificates therefor, such holder shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Company or of any transfer agent for the Preferred, and shall give written notice to the Company at such office that such holder elects to convert the same; provided, however, that in the event of an automatic conversion pursuant to Section 4(c), the outstanding shares of Preferred shall be converted automatically without any further action by the holder of such shares and whether or not the certificates representing such shares are surrendered to the Company or its transfer agent, and provided further that the Company shall not be obligated to issue certificates evidencing the shares of Common Stock issuable upon such automatic conversion unless the certificates evidencing such shares of Preferred are either delivered to the Company or its transfer agent as provided above, or the holder notifies the Company or its transfer agent that such certificates have been lost, stolen, or destroyed and executes an agreement satisfactory to the Company to indemnify the Company from any loss incurred by it in connection with such certificates. The Company shall, as soon as practicable after such delivery, or such agreement and indemnification in the case of a lost certificate, issue and deliver at such office to such holder of Preferred, a certificate or certificates for the number of shares of Common Stock to which such holder shall be entitled as aforesaid and a check payable to the holder in the amount of any cash amounts payable as the result of a conversion into fractional shares of Common Stock. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of the Preferred to be converted, or in the case of automatic conversion, on the Public Offering Closing Date or the effective date of such vote or written consent, as the case may be, and the person or persons entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock on such date.

(e) Adjustments for Diluting Issues.

(i) Special Definitions. For purposes of this Section 4(e), the following definitions shall apply:

(A) "Options" shall mean rights, options or warrants to subscribe for, purchase, or otherwise acquire either Common Stock or Convertible Securities.

(B) "Convertible Securities" shall mean shares (other than the Common Stock) convertible into or exchangeable for Common Stock.

(C) "Additional Shares of Common Stock" shall mean all shares of Common Stock issued (or, pursuant to Section 4(e)(iii), deemed to be issued) by the Company after the filing of this Third Amended and Restated Certificate of Incorporation (the "Effective Time"), other than shares of Common Stock issued (or, pursuant to Section 4(e)(iii), deemed to be issued) at any time:

a) upon conversion of shares of Preferred;

b) after the Effective Time, to directors of, employees of, and bona fide consultants to, the Company approved by the Board (up to a maximum of 916,279 shares, as adjusted for any stock splits, stock dividends or distributions, recapitalizations and similar events affecting the Common Stock after the filing date hereof; provided, however, that such amount shall be increased to reflect any shares of Common Stock (i) not issued pursuant to the rights, agreements, options or warrants ("Unexercised Options") as a result of the termination of such Unexercised Options or (ii) reacquired by the Company from employees, directors or consultants at cost (or the lesser of cost or fair market value) pursuant to agreements which permit the Company to repurchase such shares upon termination of services to the Company);

c) shares of Common Stock issued upon the exercise or conversion of Options or Convertible Securities outstanding as of the Effective Time;

d) in connection with debt financing transactions with commercial lenders or lease financing transactions approved by the Board;

e) by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock or Preferred for which adjustment is otherwise made pursuant to this Section 4; or

f) shares of Common Stock that are otherwise excluded by the consent of the holders of not less than two-thirds (2/3) of the then-outstanding shares of Preferred.

(ii) No Adjustment of Conversion Price. No adjustment in the Conversion Price of a particular series of Preferred shall be made in respect of the issuance of Additional Shares of Common Stock unless the consideration per share (as determined pursuant to paragraph 4(e)(v)) for an Additional Share of Common Stock issued or deemed to be issued by the Company is less than the Conversion Price for such series of Preferred in effect on the date of, and immediately prior to, such issue.

(iii) Deemed Issue of Additional Shares of Common Stock. In the event the Company at any time or from time to time after the Effective Time shall issue any Options or Convertible Securities or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares (as set forth in the instrument relating thereto without regard to any provisions contained therein for a subsequent adjustment of such number) of Common Stock issuable upon the exercise of such Options or, in the case of Convertible Securities, the conversion or exchange of such Convertible Securities or, in the case of Options for Convertible Securities, the exercise of such Options and the conversion or exchange of the underlying securities, shall be deemed to have been issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date, provided that in any such case in which shares are deemed to be issued:

(A) no further adjustment in the Conversion Price of any series of Preferred shall be made upon the subsequent issue of Convertible Securities or shares of Common Stock in connection with the exercise of such Options or conversion or exchange of such Convertible Securities;

(B) if such Options or Convertible Securities by their terms provide, with the passage of time or otherwise, for any change in the consideration payable to the Company or in the number of shares of Common Stock issuable upon the exercise, conversion or exchange thereof (other than a change pursuant to the anti-dilution provisions of such Options or Convertible Securities such as this Section 4(e) or pursuant to recapitalization provisions of such Options or Convertible Securities such as Sections 4(f), 4(g) and 4(h) hereof), the Conversion Price of each series of Preferred and any subsequent adjustments based thereon shall be recomputed to reflect such change as if such change had been in effect as of the original issue thereof (or upon the occurrence of the record date with respect thereto);

(C) no readjustment pursuant to clause (B) above shall have the effect of increasing the Conversion Price of a series of Preferred to an amount above the Conversion Price that would have resulted from any other issuances of Additional Shares of Common Stock and any other adjustments provided for herein between the original adjustment date and such readjustment date;

(D) upon the expiration of any such Options or any rights of conversion or exchange under such Convertible Securities which shall not have been exercised, the Conversion Price of each series of Preferred computed upon the original issue thereof (or upon the occurrence of a record date with respect thereto) and any subsequent adjustments based thereon shall, upon such expiration, be recomputed as if:

a) in the case of Convertible Securities or Options for Common Stock, the only Additional Shares of Common Stock issued were the shares of Common Stock, if any, actually issued upon the exercise of such Options or the conversion or exchange of such Convertible Securities and the consideration received therefor was the consideration actually received by the Company for the issue of such exercised Options plus the consideration actually received by the Company upon such exercise or for the issue of all such Convertible Securities which were actually converted or exchanged, plus the additional consideration, if any, actually received by the Company upon such conversion or exchange, and

b) in the case of Options for Convertible Securities, only the Convertible Securities, if any, actually issued upon the exercise thereof were issued at the time of issue of such Options, and the consideration received by the Company for the Additional Shares of Common Stock deemed to have been then issued was the consideration actually received by the Company for the issue of such exercised Options, plus the consideration deemed to have been received by the Company (determined pursuant to Section 4(e)(v) upon the issue of the Convertible Securities with respect to which such Options were actually exercised; and

(E) if such record date shall have been fixed and such Options or Convertible Securities are not issued on the date fixed therefor, the adjustment previously made in the Conversion Price which became effective on such record date shall be canceled as of the close of business on such record date, and thereafter the Conversion Price shall be adjusted pursuant to this Section 4(e)(iii) as of the actual date of their issuance.

(iv) Adjustment of Conversion Price Upon Issuance of Additional Shares of Common Stock. In the event that following the date that the first share of Series B Preferred stock is issued, the Company shall issue Additional Shares of Common Stock without consideration or for a consideration per share less than the applicable Conversion Price of a series of Preferred Stock in effect on the date of and immediately prior to such issue, then in such event, the Conversion Price of the affected series of Preferred Stock shall be reduced, concurrently with such issue, to a price (rounded to the nearest whole cent) determined by multiplying such Conversion Price by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such issue plus the number of shares of Common Stock which the aggregate consideration received by the Company for the total number of Additional Shares of Common Stock so issued would purchase at such then-existing Conversion Price and the denominator of which shall be the number of shares of Common Stock outstanding immediately prior to such issue plus the number of such Additional Shares of Common Stock so issued; provided that, for the purposes of this calculation, all shares of Common Stock issued or issuable upon exercise, conversion and/or exchange of the then outstanding Options or Convertible Securities, as the case may be, shall be deemed to be outstanding.

(v) Determination of Consideration. For purposes of this Section 4(e), the consideration received by the Company for the issue of any Additional Shares of Common Stock shall be computed as follows:

(A) Cash and Property: Such consideration shall:

a) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Company without any deduction for commissions or other expenses allowed, paid or incurred by the Company in connection with such issuance;

b) insofar as it consists of property other than cash, be computed at the fair value thereof at the time of such issue, as determined in good faith by the Board; and

c) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Company for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (1) and (2) above, as determined in good faith by the Board.

(B) Options and Convertible Securities. The consideration per share received by the Company for Additional Shares of Common Stock deemed to have been issued pursuant to Section 4(e)(iii) shall be determined by dividing

a) the total amount, if any, received or receivable by the Company as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Company upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities by

b) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities.

(f) Adjustments for Subdivisions or Combinations of or Stock Dividends on Common Stock. In the event the outstanding shares of Common Stock shall be subdivided (by stock split or otherwise) into a greater number of shares of Common Stock, or the Company at any time or from time to time after the Effective Time shall declare or pay any dividend on the Common Stock payable in Common Stock, the Conversion Price of each series of Preferred Stock then in effect shall, concurrently with the effectiveness of such subdivision or stock dividend, be proportionately decreased. In the event the outstanding shares of Common Stock shall be combined or consolidated, by reclassification or otherwise, into a lesser number of shares of Common Stock, the Conversion Price of each series of Preferred Stock then in effect shall, concurrently with the effectiveness of such combination or consolidation, be proportionately increased.

(g) Adjustments for Other Distributions. In the event the Company at any time or from time to time makes, or fixes a record date for the determination of holders of Common Stock entitled to receive, any distribution payable in (A) securities of the Company or other entities (other than shares of Common Stock and other than as otherwise adjusted in this Section 4 or as otherwise provided in Section 1), (B) evidences of indebtedness issued by the Company or other persons, or (C) assets (excluding cash dividends) or options or rights not referred to in subparagraph 4(e)(iii), then and in each such event provision

shall be made so that the holders of Preferred shall receive upon conversion thereof, in addition to the number of shares of Common Stock receivable thereupon, the amount of such distribution which they would have received had their Preferred been converted into Common Stock on the date of such event and had they thereafter, during the period from the date of such event to and including the date of conversion, retained such securities receivable by them as aforesaid during such period, subject to all other adjustments called for during such period under this Section 4 with respect to the rights of the holders of the Preferred.

(h) Adjustments for Recapitalization, Reclassification, Exchange and Substitution. If at any time or from time to time the Common Stock issuable upon conversion of the Preferred shall be changed into the same or a different number of shares of any other class or classes of stock, whether by recapitalization, capital reorganization, reclassification or otherwise (other than a subdivision, combination of shares or merger or sale of assets transaction provided for above or in Section 2(b)), the Conversion Price of each series of Preferred Stock then in effect shall, concurrently with the effectiveness of such recapitalization, reorganization or reclassification, be proportionately adjusted such that the Preferred shall be convertible into, in lieu of the number of shares of Common Stock which the holders thereof would otherwise have been entitled to receive, a number of shares of such other class or classes of stock equivalent to the number of shares of Common Stock that would have been subject to receipt by the holders upon conversion of the Preferred immediately before that change. In addition, to the extent applicable in any reorganization or recapitalization, provision shall be made so that the holders of the Preferred shall thereafter be entitled to receive upon conversion of the Preferred the number of shares of stock or other securities or property of the Company or otherwise, to which a holder of Common Stock deliverable upon conversion would have been entitled on such reorganization or recapitalization.

(i) Waiver of Adjustment of Conversion Price. Notwithstanding anything herein to the contrary, any downward adjustment of the Conversion Price of any series of Preferred may be waived by the written consent or vote of the holders of at least sixty percent (60%) of the outstanding shares of such series either before or after the issuance causing the adjustment. Any such waiver shall bind all future holders of shares of such series of Preferred. The holders of Preferred hereby waive, with respect to all shares of Preferred, all downward adjustments to the Conversion Price of such shares that have occurred in connection with issuances of options under the Company's 2004 Stock Plan made prior to the Effective Time.

(j) No Impairment. The Company will not, by amendment of its Certificate of Incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Section 4 and in the taking of all such action as may be necessary or appropriate in order to protect the conversion rights of the holders of the Preferred against impairment. Notwithstanding the foregoing, nothing in this Section 4(j) shall prohibit the Company from amending its Certificate of Incorporation with the requisite consent of its stockholders and the Board.

(k) Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price or Conversion Rate of any series of Preferred pursuant to this Section 4, the Company at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of such Preferred a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall, upon the written request at any time of any holder of Preferred, furnish or cause to be furnished to such holder a like certificate setting forth (i) such adjustments and readjustments, (ii) the Conversion Price and the Conversion Rate at the time in effect for the applicable series of Preferred, and (iii) the number of shares of Common Stock and the amount, if any, of other property that at the time would be received upon the conversion of the applicable series of Preferred.

(l) Reservation of Stock Issuable Upon Conversion. The Company shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock solely for the purpose of effecting the conversion of the shares of the Preferred such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of the Preferred; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then-outstanding shares of the Preferred, in addition to such other remedies as shall be available to the holder of such Preferred, the Company will take such corporate action as may, in the opinion of counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes.

(m) Notices of Record Date. In the event that the Company shall propose at any time:

(i) to declare any dividend or distribution upon its Common Stock, whether in cash, property, stock or other securities, whether or not a regular cash dividend and whether or not out of earnings or earned surplus;

(ii) to effect any reclassification or recapitalization of its Common Stock outstanding involving a change in the Common Stock; or

(iii) to liquidate, dissolve or wind up, or enter into any transaction deemed to be a Liquidation pursuant to Section 2(b); then, in connection with each such event, the Company shall send to the holders of the Preferred:

(A) in the case of the matters referred to in (i) above, at least 10 days' prior written notice of the date on which a record shall be taken for such dividend or distribution (and specifying the date on which the holders of Common Stock shall be entitled thereto and the amount and character of such dividend or distribution); and

(B) in the case of the matters referred to in (ii) and (iii) above, at least 10 days' prior written notice of the date when the same shall take place (and specifying the date on which the holders of Common Stock shall be entitled to exchange their Common Stock for securities or other property deliverable upon the occurrence of such event or the record date for the determination of such holders if such record date is earlier).

Each such written notice shall be delivered by first class mail (or express courier), postage prepaid, addressed to the holders of the Preferred at the address for each such holder as shown on the books of the Company and shall be deemed given on the date such notice is mailed.

The notice provisions set forth in this section may be shortened or waived prospectively or retrospectively by the vote or written consent of the holders of a majority of the Preferred, voting together as a single class.

5. Protective Provisions. In addition to any other rights provided by law, so long as at least 11,246,111 shares of Preferred (as adjusted for any stock splits, stock dividends or distributions, recapitalizations and similar events affecting the Preferred after the filing date hereof) remain outstanding the Company shall not, without first obtaining the affirmative vote or written consent of the holders of not less than two-thirds (2/3) of the then-outstanding shares of Preferred, do any of the following:

(a) alter or change the rights, preferences or privileges of the Preferred, or otherwise amend, waive or repeal any provision of the Company's Certificate of Incorporation relative to the Preferred;

(b) reclassify or otherwise change any stock or effect any recapitalization of the Company;

(c) increase or decrease the authorized number of shares of Preferred;

(d) create (by reclassification or otherwise) or issue, or obligate itself to issue, any new class or series of stock, or any other securities convertible into equity securities of the Company, having rights, preferences or privileges senior to or on a parity with the Series A Preferred or the Series B Preferred;

(e) permit any subsidiary of the Company to issue or obligate itself to issue any stock of such subsidiary except to the Company;

(f) reissue any shares of any Preferred acquired by the Company in any manner;

(g) redeem any outstanding capital stock of the Company, pay any cash dividend (other than dividends required pursuant to Section 1 hereof) or repurchase shares of the Company's Stock except in connection with the repurchase of shares of Common Stock issued to or held by employees, officers, consultants or directors of the Company or its subsidiaries (i) upon termination of their employment or services pursuant to agreements providing for the right of said repurchase at the original purchase price therefor or (ii) pursuant to rights of first refusal contained in agreements providing for such right;

(h) change the number of authorized members of the Board; or

(i) take any action that results in any merger, other corporate reorganization, sale of control, Liquidation (either voluntary or involuntary), or any transaction in which all or substantially all of the assets of the Company are sold.

6. Voting Rights.

(a) General. Holders of the Preferred shall have full voting rights and powers equal to the voting rights and powers of the holders of Common Stock and shall be entitled to vote, together with the holders of Common Stock, with respect to any questions upon which holders of Common Stock have the right to vote. Except as otherwise required by law or by Section 5 hereof, the holder of each share of Common Stock issued and outstanding shall have one vote, and the holder of each share of Preferred shall be entitled to the number of votes equal to the number of shares of Common Stock into which such share of Preferred could be converted at the record date for determination of the stockholders entitled to vote on such matters, or, if no such record date is established, at the date such vote is taken or any written consent of stockholders is solicited, such votes to be counted together with all other shares of stock of the Company having general voting power and not separately as a class. Fractional votes by the holders of the Preferred shall not, however, be permitted and any fractional voting rights shall (after aggregating all shares into which shares of Preferred held by each holder could be converted) be rounded to the nearest whole number. Holders of Common Stock and Preferred shall be entitled to notice of any stockholders' meeting in accordance with the Bylaws of the Company.

(b) Board of Directors

(i) The holders of Common Stock, voting as a separate class, shall be entitled to elect two (2) directors of the Company at each election of directors (whether by written consent or at any annual or special meeting of stockholders), and to remove from office such directors and to fill any vacancy caused by the resignation, death or removal of such directors;

(ii) The holders of Series A Preferred, voting as a separate class, shall be entitled to elect two (2) directors of the Company at each election of directors (whether by written consent or at any annual or special meeting of stockholders), and to remove from office such directors and to fill any vacancy caused by the resignation, death or removal of such directors;

(iii) The holders of Series B Preferred, voting as a separate class, shall be entitled to elect one (1) director of the Company at each election of directors (whether by written consent or at any annual or special meeting of stockholders), and to remove from office such director and to fill any vacancy caused by the resignation, death or removal of such director; and

(iv) The holders of Common Stock and the holders of Preferred, voting together as a single class, on an as-converted basis, shall be entitled to elect any remaining directors of the Company at each election of directors (whether by written consent or at any annual or special meeting of stockholders), and to remove from office such directors and to fill any vacancy caused by the resignation, death or removal of such directors.

7. No Reissuance of Preferred Stock. No share or shares of Preferred acquired by the Company by reason of redemption, repurchase, conversion or otherwise shall be reissued, and all such shares shall be cancelled, retired and eliminated from the shares that the Company shall be authorized to issue.

ARTICLE V

The Company is to have perpetual existence.

ARTICLE VI

Elections of directors need not be by written ballot unless a stockholder demands election by written ballot at the meeting and before voting begins or unless the Bylaws of the Company shall so provide.

ARTICLE VII

The number of directors that constitute the whole Board of the Company shall be designated in the Bylaws of the Company.

ARTICLE VIII

In furtherance and not in limitation of the powers conferred by statute, the Board is expressly authorized to make, alter, amend or repeal the Bylaws of the Company.

ARTICLE IX

1. To the fullest extent permitted by the General Corporation Law of the State of Delaware, as the same exists or as may hereafter be amended, a director of the Company shall not be personally liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director.

2. The Company shall indemnify to the fullest extent permitted by law any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he, his testator or intestate is or was a director, officer or employee of the Company or any predecessor of the Company, or serves or served at any other enterprise as a director, officer or employee at the request of the Company or any predecessor to the Company.

3. The Company is authorized to provide indemnification of agents (as defined in Section 317 of the California Corporations Code) for breach of duty to the Company and its stockholders through bylaw provisions or through agreements with the agents, or through stockholder resolutions, or otherwise, in excess of the indemnification otherwise permitted by Section 317 of the California Corporations Code, subject, at any time or times that the Company is subject to Section 2115(b) of the California Corporations Code, to the limits on such excess indemnification set forth in Section 204 of the California Corporations Code.

4. Neither any amendment nor repeal of this Article IX, nor the adoption of any provision of the Company's Certificate of Incorporation inconsistent with this Article IX, shall eliminate or reduce the effect of this Article IX, in respect of any matter occurring, or any action or proceeding accruing or arising or that, but for this Article IX, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

ARTICLE X

Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws may provide. The books of the Company may be kept (subject to any provision contained in the statutes) outside of the State of Delaware at such place or places as may be designated from time to time by the Board or in the Bylaws of the Company.

ARTICLE XI

Advance notice of new business and stockholder nominations for the election of directors shall be given in the manner and to the extent provided in the Bylaws of the Company.

ARTICLE XII

Stockholders shall be entitled to cumulative voting rights in the election of directors as set forth in this Article XII and the Bylaws of the Company, but only if and to the extent cumulative voting rights are required under Section 2115(b) of the California Corporations Code. Subject to such limitation, at all elections of directors of the Company, each holder of stock or of any class or classes or of a series or series thereof shall be entitled to as many votes as shall equal the number of votes which (except for this provision as to cumulative voting) such stockholder would be entitled to cast for the election of directors with respect to such stockholder's shares of stock multiplied by the number of directors to be elected, and such stockholder may cast all of such votes for a single director or may distribute them among the number of directors to be voted for, or for any two or more of them as such stockholder may see fit.

During such time or times that the Company is subject to Section 2115(b) of the California Corporations Code, one or more directors may be removed from office at any time without cause by the affirmative vote of the holders of at least a majority of the outstanding shares entitled to vote for that director as provided above; provided, however, that unless the entire Board is removed, no individual director may be removed when the votes cast against such director's removal, or not consenting in writing to such removal, would be sufficient to elect that director if voted cumulatively at an election which the same total number of votes were cast (or, if such action is taken by written consent, all shares entitled to vote were voted) and the entire number of directors authorized at the time of such director's most recent election were then being elected.

At such time as cumulative voting rights are not required under Section 2115 of the California Corporations Code, this Article XII shall no longer be effective and may be deleted herefrom upon any restatement of this Certificate of Incorporation.

ARTICLE XIII

The Company reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

*****

IN WITNESS WHEREOF, the Company has caused this Fourth Amended and Restated Certificate of Incorporation to be signed by Kishore V. Seendripu, its President and Chief Executive Officer, effective as of July 15, 2009.

MAXLINEAR, INC.

By: /s/ Kishore V. Seendripu
Kishore V. Seendripu
President and Chief Executive Officer

Exhibit 3.2

CERTIFICATE OF AMENDMENT

OF FOURTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF MAXLINEAR, INC.

MaxLinear, Inc., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

A. The name of the corporation is MaxLinear, Inc. The original Certificate of Incorporation of the corporation was filed with the Secretary of State of the State of Delaware on September 25, 2003.

B. This Certificate of Amendment has been duly adopted in accordance with the applicable provisions of Section 242 of the General Corporation Law of the State of Delaware by the Board of Directors and the stockholders of the corporation.

C. Pursuant to Section 242 of the General Corporation Law of the State of Delaware, this Certificate of Amendment amends the provisions of the corporation's Fourth Amended and Restated Certificate of Incorporation as set forth herein.

D. Article IV Section, paragraph one, is hereby amended to read in its entirety as follows:

"The Company is authorized to issue two classes of stock, designated "Common Stock" and "Preferred Stock," respectively. The total number of shares that the Company is authorized to issue is 69,096,000 shares, $0.0001 par value. The number of shares of Common Stock ("Common") that the Company is authorized to issue is 46,333,334 shares, and the number of shares of Preferred Stock ("Preferred") that the Company is authorized to issue is 22,762,666 shares, of which 11,695,999 shares shall be designated "Series A Preferred," and 11,066,667 shares shall be designated "Series B Preferred." The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares of Common Stock then outstanding) by the affirmative vote of the holders of a majority of the stock of the Company entitled to vote (voting together as a single class on an as-if-converted basis)."

E. Article IV Section 4(e)(i)(C)(b) of the Fourth Amended and Restated Certificate of Incorporation is hereby amended to read in its entirety as follows:

"b) after the Effective Time, to directors of, employees of, and bona fide consultants to, the Company approved by the Board pursuant to stock grants, option plans, purchase plans or other employee stock incentive programs or arrangements approved by the Board, or upon exercise of options or warrants granted to such parties pursuant to any such plan or arrangement;"

IN WITNESS WHEREOF, the corporation has caused this Certificate of Amendment to be signed by Kishore Seendripu, its President and Chief Executive Officer, effective as of September 11, 2009.

MAXLINEAR, INC.

By: /s/ Kishore Seendripu
Kishore Seendripu
President and Chief Executive Officer

Exhibit 3.3

CERTIFICATE OF AMENDMENT OF

THE FOURTH AMENDED AND RESTATED CERTIFICATE

OF INCORPORATION OF MAXLINEAR, INC.

MaxLinear, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), hereby certifies as follows:

A. The name of the Corporation is MaxLinear, Inc. The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on September 25, 2003.

B. Pursuant to Section 242 of the General Corporation Law of the State of Delaware (the "DGCL"), the Board of Directors of the Corporation duly adopted resolutions setting forth the terms and provisions of this Certificate of Amendment of the Fourth Amended and Restated Certificate of Incorporation of the Corporation (the "Certificate of Amendment"), declaring the terms and provisions of this Certificate of Amendment to be advisable, and directing that the terms and provisions of this Certificate of Amendment be submitted to and considered by the stockholders of the Corporation for approval.

C. This Certificate of Amendment has been duly adopted in accordance with the applicable provisions of Sections 228 and 242 of the DGCL by the required number of shares of outstanding stock of the Corporation entitled to vote thereon, in lieu of a meeting and vote of stockholders.

D. Pursuant to Section 242 of the DGCL, this Certificate of Amendment amends the provisions of the Corporation's Fourth Amended and Restated Certificate of Incorporation as set forth herein.

E. The first paragraph of Article IV of the Corporation's Fourth Amended and Restated Certificate of Incorporation is hereby amended to read in its entirety as follows:

> "The Company is authorized to issue two classes of stock, designated "Common Stock" and "Preferred Stock," respectively. The total number of shares that the Company is authorized to issue is 70,825,542 shares, $0.0001 par value. The number of shares of Common Stock ("Common") that the Company is authorized to issue is 48,333,334 shares, and the number of shares of Preferred Stock ("Preferred") that the Company is authorized to issue is 22,492,208 shares, of which 11,695,993 shares shall be designated "Series A Preferred," and 10,796,215 shares shall be designated "Series B Preferred." The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares of Common Stock then outstanding) by the affirmative vote of the holders of a majority of the stock of the Company entitled to vote (voting together as a single class on an as-if-converted basis)."

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed by Kishore Seendripu, its President and Chief Executive Officer, effective as of October 26, 2009.

MAXLINEAR, INC.

By: /s/ Kishore Seendripu
Kishore Seendripu
President and Chief Executive Officer

Exhibit 3.5

AMENDED AND RESTATED BYLAWS OF

MAXLINEAR, INC.

ARTICLE I — MEETINGS OF STOCKHOLDERS

1.1 ***Place of Meetings***. Meetings of stockholders of MaxLinear, Inc. (the "**Company**") shall be held at any place, within or outside the State of Delaware, designated by the Company's board of directors (the "**Board**"). The Board may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the Delaware General Corporation Law (the "**DGCL**"). In the absence of any such designation or determination, stockholders' meetings shall be held at the Company's principal executive office.

1.2 ***Annual Meeting***. An annual meeting of stockholders shall be held for the election of directors at such date and time as may be designated by resolution of the Board of Directors from time to time. Any other proper business may be transacted at the annual meeting. The Company shall not be required to hold an annual meeting of stockholders provided that (i) the stockholders are permitted to act by written consent under the Company's certificate of incorporation and these bylaws, (ii) the stockholders take action by written consent to elect directors and (iii) the stockholders unanimously consent to such action or, if such consent is less than unanimous, all of the directorships to which directors could be elected at an annual meeting held at the effective time of such action are vacant and are filled by such action.

1.3 ***Special Meeting***. A special meeting of the stockholders may be called at any time by the Board, chairperson of the Board, chief executive officer or president (in the absence of a chief executive officer) or by one or more stockholders holding shares in the aggregate entitled to cast not less than 10% of the votes at that meeting.

If any person(s) other than the Board calls a special meeting, the request shall:

(i) be in writing;

(ii) specify the time of such meeting and the general nature of the business proposed to be transacted; and

(iii) be delivered personally or sent by registered mail or by facsimile transmission to the chairperson of the Board, the chief executive officer, the president (in the absence of a chief executive officer) or the secretary of the Company.

The officer(s) receiving the request shall cause notice to be promptly given to the stockholders entitled to vote at such meeting, in accordance with the provisions of **Sections 1.4** and **1.5** of these bylaws, that a meeting will be held at the time requested by the person or persons calling the meeting. No business may be transacted at such special meeting other than the business specified in such notice to stockholders. Nothing contained in this paragraph of this **Section 1.3** shall be construed as limiting, fixing, or affecting the time when a meeting of stockholders called by action of the Board may be held.

1.4 ***Notice of Stockholders' Meetings***. All notices of meetings of stockholders shall be sent or otherwise given in accordance with either **Section 1.5** or **Section 7.1** of these bylaws not less than 10 or more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting. The notice shall specify the place, if any, date and hour of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

1.5 ***Manner of Giving Notice; Affidavit of Notice***. Notice of any meeting of stockholders shall be given:

(i) if mailed, when deposited in the United States mail, postage prepaid, directed to the stockholder at his or her address as it appears on the Company's records; or

(ii) if electronically transmitted as provided in **Section 7.1** of these bylaws.

An affidavit of the secretary or an assistant secretary of the Company or of the transfer agent or any other agent of the Company that the notice has been given by mail or by a form of electronic transmission, as applicable, shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

1.6 ***Quorum***. Except as otherwise provided by law, the certificate of incorporation or these bylaws, at each meeting of stockholders the presence in person or by proxy of the holders of shares of stock having a majority of the votes which could be cast by the holders of all outstanding shares of stock entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum. If, however, such quorum is not present or represented at any meeting of the stockholders, then either (i) the chairperson of the meeting, or (ii) the stockholders entitled to vote at the meeting, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented.

1.7 ***Adjourned Meeting; Notice***. Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of the adjourned meeting if the time, place if any thereof, and the means of remote communications if any by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the continuation of the adjourned meeting, the Company may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

1.8 ***Conduct of Business***. Meetings of stockholders shall be presided over by the Chairman of the Board, if any, or in his or her absence by the Vice Chairman of the Board, if any, or in his or her absence by the President, or in his or her absence by a Vice President, or in the absence of the foregoing persons by a chairperson designated by the Board of Directors, or in the absence of such designation by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting. The chairperson of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of business.

1.9 ***Voting***. The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of **Section 1.11** of these bylaws, subject to Section 217 (relating to voting rights of fiduciaries, pledgors and joint owners of stock) and Section 218 (relating to voting trusts and other voting agreements) of the DGCL.

Except as may be otherwise provided in the certificate of incorporation or these bylaws, each stockholder shall be entitled to one vote for each share of capital stock held by such stockholder. Voting at meetings of stockholders need not be by written ballot and need not be conducted by inspectors of election unless so determined by the holders of shares of stock having a majority of the votes which could be cast by the holders of all outstanding shares of stock entitled to vote thereon which are present in person or by proxy at such meeting. At all meetings of stockholders for the election of directors a plurality of the votes cast shall be sufficient to elect. All other elections and questions shall, unless otherwise provided by law, the certificate of incorporation or these bylaws, be decided by the vote of the holders of shares of stock having a majority of the votes which could be cast by the holders of all shares of stock entitled to vote thereon which are present in person or represented by proxy at the meeting.

1.10 ***Stockholder Action by Written Consent Without a Meeting***. Unless otherwise provided in the certificate of incorporation, any action required by the DGCL to be taken at any annual or special meeting of stockholders of a corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice, and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the Company as provided in Section 228 of the DGCL. In the event that the action which is consented to is such as would have required the filing of a certificate under any provision of the DGCL, if such action had been voted on by stockholders at a meeting thereof, the certificate filed under such provision shall state, in lieu of any statement required by such provision concerning any vote of stockholders, that written consent has been given in accordance with Section 228 of the DGCL.

1.11 ***Record Date for Stockholder Notice; Voting; Giving Consents***. In order that the Company may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which record date:

(i) in the case of determination of stockholders entitled to notice of or to vote at any meeting of stockholders or adjournment thereof, shall, unless otherwise required by law, not be more than sixty nor less than ten days before the date of such meeting;

(ii) in the case of determination of stockholders entitled to express consent to corporate action in writing without a meeting, shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board of Directors; and

(iii) in the case of determination of stockholders for any other action, shall not be more than sixty days prior to such other action.

If no record date is fixed by the Board of Directors:

(i) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held;

(ii) the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting when no prior action of the Board of Directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Company in accordance with applicable law, or, if prior action by the Board of Directors is required by law, shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action; and

(iii) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

1.12 ***Proxies***. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL.

1.13 ***List of Stockholders Entitled to Vote***. The officer who has charge of the stock ledger of the Company shall prepare and make, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The Company shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least 10 days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the Company's principal executive office. In the event that the Company determines to make the list available on an electronic network, the Company may take reasonable steps to ensure that such information is available only to stockholders of the Company. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Such list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

ARTICLE II — DIRECTORS

2.1 ***Powers***. Subject to the provisions of the DGCL and any limitations in the certificate of incorporation or these bylaws relating to action required to be approved by the stockholders or by the outstanding shares, the business and affairs of the Company shall be managed and all corporate powers shall be exercised by or under the direction of the Board.

2.2 ***Number of Directors***. The number of directors shall be determined from time to time by resolution of the Board, provided the Board shall consist of at least one member. The number of directors shall initially be set at three (3). No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

2.3 ***Election, Qualification and Term of Office of Directors***. Except as provided in **Section 2.4** of these bylaws, directors shall be elected at each annual meeting of stockholders to hold office until the next annual meeting. Directors need not be stockholders unless so required by the certificate of incorporation or these bylaws. The certificate of incorporation or these bylaws may prescribe other qualifications for directors. Each director, including a director elected to fill a vacancy, shall hold office until such director's successor is elected and qualified or until such director's earlier death, resignation or removal.

All elections of directors shall be by written ballot, unless otherwise provided in the certificate of incorporation; if authorized by the Board, such requirement of a written ballot shall be satisfied by a ballot submitted by electronic transmission, provided that any such electronic transmission must be either set forth or be submitted with information from which it can be determined that the electronic transmission authorized by the stockholder or proxy holder.

2.4 ***Resignation and Vacancies***. Any director may resign at any time upon notice given in writing or by electronic transmission to the Company. When one or more directors so resigns and the resignation is effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as provided in this Section in the filling of other vacancies.

Unless otherwise provided in the certificate of incorporation or these bylaws:

(i) Vacancies and newly created directorships resulting from any increase in the authorized number of directors elected by all of the stockholders having the right to vote as a single class may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

(ii) Whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more directors by the provisions of the certificate of incorporation, vacancies and newly created directorships of such class or classes or series may be filled by a majority of the directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected.

If at any time, by reason of death or resignation or other cause, the Company should have no directors in office, then any officer or any stockholder or an executor, administrator, trustee or guardian of a stockholder, or other fiduciary entrusted with like responsibility for the person or estate of a stockholder, may call a special meeting of stockholders in accordance with the provisions of the certificate of incorporation or these bylaws, or may apply to the Court of Chancery for a decree summarily ordering an election as provided in Section 211 of the DGCL.

If, at the time of filling any vacancy or any newly created directorship, the directors then in office constitute less than a majority of the whole Board (as constituted immediately prior to any such increase), then the Court of Chancery may, upon application of any stockholder or stockholders holding at least 10% of the total number of the shares at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office as aforesaid, which election shall be governed by the provisions of Section 211 of the DGCL as far as applicable.

2.5 ***Place of Meetings; Meetings by Telephone***. The Board may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the certificate of incorporation or these bylaws, members of the Board, or any committee designated by the Board, may participate in a meeting of the Board, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

2.6 ***Regular Meetings***. Regular meetings of the Board may be held without notice at such time and at such place as shall from time to time be determined by the Board.

2.7 ***Special Meetings; Notice***.

Special meetings of the Board for any purpose or purposes may be called at any time by the chairperson of the Board, the chief executive officer, the president, the secretary or any two directors.

Notice of the time and place of special meetings shall be:

(i) delivered personally by hand, by courier or by telephone;

(ii) sent by United States first-class mail, postage prepaid;

(iii) sent by facsimile; or

(iv) sent by electronic mail,

directed to each director at that director's address, telephone number, facsimile number or electronic mail address, as the case may be, as shown on the Company's records.

If the notice is (i) delivered personally by hand, by courier or by telephone, (ii) sent by facsimile or (iii) sent by electronic mail, it shall be delivered or sent at least 24 hours before the time of the holding of the meeting. If the notice is sent by United States mail, it shall be deposited in the United States mail at least four days before the time of the holding of the meeting. Any oral notice may be communicated to the director. The notice need not specify the place of the meeting (if the meeting is to be held at the Company's principal executive office) nor the purpose of the meeting.

2.8 ***Quorum***. At all meetings of the Board, a majority of the total number of directors shall constitute a quorum for the transaction of business. The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board, except as may be otherwise specifically provided by statute, the certificate of incorporation or these bylaws. If a quorum is not present at any meeting of the Board, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

2.9 ***Board Action by Written Consent Without a Meeting***. Unless otherwise restricted by the certificate of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

2.10 ***Fees and Compensation of Directors***. Unless otherwise restricted by the certificate of incorporation or these bylaws, the Board shall have the authority to fix the compensation of directors.

2.11 ***Approval of Loans to Officers***. The Company may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the Company or of its subsidiary, including any officer or employee who is a director of the Company or its subsidiary, whenever, in the judgment of the Board, such loan, guaranty or assistance may reasonably be expected to benefit the Company. The loan, guaranty or other assistance may be with or without interest and may be unsecured, or secured in such manner as the Board shall approve, including, without limitation, a pledge of shares of stock of the Company.

2.12 ***Removal of Directors***. Unless otherwise restricted by statute, the certificate of incorporation or these bylaws, any director or the entire Board may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors.

No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

ARTICLE III — COMMITTEES

3.1 ***Committees of Directors***. The Board may designate one or more committees, each committee to consist of one or more of the directors of the Company. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board or in these bylaws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company, and may authorize the seal of the Company to be affixed to all papers that may require it; but no such committee shall have the power or authority to (i) approve or adopt, or recommend to the stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopt, amend or repeal any bylaw of the Company.

3.2 ***Committee Minutes***. Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

3.3 ***Meetings and Action of Committees***. Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of:

(i) **Section 2.5** (place of meetings and meetings by telephone);

(ii) **Section 2.6** (regular meetings);

(iii) **Section 2.7** (special meetings and notice);

(iv) **Section 2.8** (quorum);

(v) **Section 6.10** (waiver of notice); and

(vi) **Section 2.9** (action without a meeting)

with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the Board and its members. *However*:

(i) the time of regular meetings of committees may be determined either by resolution of the Board or by resolution of the committee;

(ii) special meetings of committees may also be called by resolution of the Board; and

(iii) notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The Board may adopt rules for the government of any committee not inconsistent with the provisions of these bylaws.

ARTICLE IV — OFFICERS

4.1 ***Officers***. The officers of the Company shall be a president and a secretary. The Company may also have, at the discretion of the Board, a chairperson of the Board, a vice chairperson of the Board, a chief executive officer, a chief financial officer or treasurer, one or more vice presidents, one or more assistant vice presidents, one or more assistant treasurers, one or more assistant secretaries, and any such other officers as may be appointed in accordance with the provisions of these bylaws. Any number of offices may be held by the same person.

4.2 ***Appointment of Officers***. The Board shall appoint the officers of the Company, except such officers as may be appointed in accordance with the provisions of **Sections 4.3** and **4.5** of these bylaws, subject to the rights, if any, of an officer under any contract of employment.

4.3 ***Subordinate Officers***. The Board may appoint, or empower the chief executive officer or, in the absence of a chief executive officer, the president, to appoint, such other officers and agents as the business of the Company may require. Each of such officers and agents shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws or as the Board may from time to time determine.

4.4 ***Removal and Resignation of Officers***. Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by an affirmative vote of the majority of the Board at any regular or special meeting of the Board or, except in the case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board.

Any officer may resign at any time by giving written notice to the Company. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Company under any contract to which the officer is a party.

4.5 ***Vacancies in Offices***. Any vacancy occurring in any office of the Company shall be filled by the Board or as provided in **Section 4.2**.

4.6 ***Representation of Shares of Other Corporations***. The chairperson of the Board, the president, any vice president, the treasurer, the secretary or assistant secretary of the Company, or any other person authorized by the Board or the president or a vice president, is authorized to vote, represent, and exercise on behalf of the Company all rights incident to any and all shares of any other corporation or corporations standing in the name of the Company. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

4.7 ***Authority and Duties of Officers***. All officers of the Company shall respectively have such authority and perform such duties in the management of the business of the Company as may be designated from time to time by the Board or the stockholders and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board.

ARTICLE V — RECORDS AND REPORTS

5.1 ***Maintenance and Inspection of Records***. The Company shall, either at its principal executive office or at such place or places as designated by the Board, keep a record of its stockholders listing their names and addresses and the number and class of shares held by each stockholder, a copy of these bylaws as amended to date, accounting books, and other records.

Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the Company's stock ledger, a list of its stockholders, and its other books and records and to make copies or extracts therefrom. A proper purpose shall mean a purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent is the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing that authorizes the attorney or other agent so to act on behalf of the stockholder. The demand under oath shall be directed to the Company at its registered office in Delaware or at its principal executive office.

5.2 ***Inspection by Directors***. Any director shall have the right to examine the Company's stock ledger, a list of its stockholders, and its other books and records for a purpose reasonably related to his or her position as a director. The Court of Chancery is hereby vested with the exclusive jurisdiction to determine whether a director is entitled to the inspection sought. The Court may summarily order the Company to permit the director to inspect any and all books and records, the stock ledger, and the stock list and to make copies or extracts therefrom. The Court may, in its discretion, prescribe any limitations or conditions with reference to the inspection, or award such other and further relief as the Court may deem just and proper.

5.3 ***Annual Report***. The Company shall cause an annual report to be sent to the stockholders of the Company to the extent required by applicable law. If and so long as there are fewer than 100 holders of record of the Company's shares, the requirement of sending of an annual report to the stockholders of the Company is expressly waived (to the extent permitted under applicable law).

ARTICLE VI — GENERAL MATTERS

6.1 ***Stock Certificates; Partly Paid Shares***. The shares of the Company shall be represented by certificates, provided that the Board may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Company. Notwithstanding the adoption of such a resolution by the Board, every holder of stock represented by certificates and upon request every holder of uncertificated shares shall be entitled to have a certificate signed by, or in the name of the Company by the chairperson or vice-chairperson of the Board, or the president or vice-president, and by the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the Company representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Company with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

The Company may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly paid shares, upon the books and records of the Company in the case of uncertificated partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully paid shares, the Company shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

6.2 ***Special Designation on Certificates***. If the Company is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the Company shall issue to represent such class or series of stock; *provided, however*, that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate that the Company shall issue to represent such class or series of stock a statement that the Company will furnish without charge to each stockholder who so requests the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

6.3 ***Lost Certificates***. Except as provided in this **Section 6.3**, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Company and cancelled at the same time. The Company may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Company may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Company a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

6.4 ***Construction; Definitions***. Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the DGCL shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both a corporation and a natural person.

6.5 ***Dividends***. The Board, subject to any restrictions contained in either (i) the DGCL, or (ii) the certificate of incorporation, may declare and pay dividends upon the shares of its capital stock. Dividends may be paid in cash, in property, or in shares of the Company's capital stock.

The Board may set apart out of any of the funds of the Company available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the Company, and meeting contingencies.

6.6 ***Fiscal Year***. The fiscal year of the Company shall be fixed by resolution of the Board and may be changed by the Board.

6.7 ***Seal***. The Company may adopt a corporate seal, which shall be adopted and which may be altered by the Board. The Company may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

6.8 ***Stock Transfer Agreements***. The Company shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the Company to restrict the transfer of shares of stock of the Company of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

6.9 ***Registered Stockholders***. The Company:

(i) shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner;

(ii) shall be entitled to hold liable for calls and assessments the person registered on its books as the owner of shares; and

(iii) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

6.10 ***Waiver of Notice***. Whenever notice is required to be given under any provision of the DGCL, the certificate of incorporation or these bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the certificate of incorporation or these bylaws.

ARTICLE VII — NOTICE BY ELECTRONIC TRANSMISSION

7.1 ***Notice by Electronic Transmission***. Without limiting the manner by which notice otherwise may be given effectively to stockholders pursuant to the DGCL, the certificate of incorporation or these bylaws, any notice to stockholders given by the Company under any provision of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the Company. Any such consent shall be deemed revoked if:

(i) the Company is unable to deliver by electronic transmission two consecutive notices given by the Company in accordance with such consent; and

(ii) such inability becomes known to the secretary or an assistant secretary of the Company or to the transfer agent, or other person responsible for the giving of notice.

However, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

Any notice given pursuant to the preceding paragraph shall be deemed given:

(i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice;

(ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice;

(iii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and

(iv) if by any other form of electronic transmission, when directed to the stockholder.

An affidavit of the secretary or an assistant secretary or of the transfer agent or other agent of the Company that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

7.2 ***Definition of Electronic Transmission***. An "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

7.3 ***Inapplicability***. Notice by a form of electronic transmission shall not apply to Sections 164, 296, 311, 312 or 324 of the DGCL.

ARTICLE VIII — INDEMNIFICATION

8.1 ***Indemnification of Directors and Officers***. The Company shall indemnify and hold harmless, to the fullest extent permitted by the DGCL as it presently exists or may hereafter be amended, any director or officer of the Company who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**") by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director, officer, employee or agent of the Company or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses reasonably incurred by such person in connection with any such Proceeding. The Company shall be required to indemnify a person in connection with a Proceeding initiated by such person only if the Proceeding was authorized by the Board.

8.2 ***Indemnification of Others***. The Company shall have the power to indemnify and hold harmless, to the extent permitted by applicable law as it presently exists or may hereafter be amended, any employee or agent of the Company who was or is made or is threatened to be made a party or is otherwise involved in any Proceeding by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was an employee or agent of the Company or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses reasonably incurred by such person in connection with any such Proceeding.

8.3 ***Prepayment of Expenses***. The Company shall pay the expenses incurred by any officer or director of the Company, and may pay the expenses incurred by any employee or agent of the Company, in defending any Proceeding in advance of its final disposition; *provided, however*, that the payment of expenses incurred by a person in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the person to repay all amounts advanced if it should be ultimately determined that the person is not entitled to be indemnified under this **Article VIII** or otherwise.

8.4 ***Determination; Claim***. If a claim for indemnification or payment of expenses under this **Article VIII** is not paid in full within sixty days after a written claim therefor has been received by the Company the claimant may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Company shall have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

8.5 ***Non-Exclusivity of Rights***. The rights conferred on any person by this **Article VIII** shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the certificate of incorporation, these bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

8.6 ***Insurance***. The Company may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Company would have the power to indemnify him or her against such liability under the provisions of the DGCL.

8.7 ***Other Indemnification***. The Company's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or non-profit entity shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

8.8 ***Amendment Or Repeal***. Any repeal or modification of the foregoing provisions of this **Article VIII** shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification.

ARTICLE IX — AMENDMENTS

These bylaws may be adopted, amended or repealed by the stockholders entitled to vote. However, the Company may, in its certificate of incorporation, confer the power to adopt, amend or repeal bylaws upon the directors. The fact that such power has been so conferred upon the directors shall not divest the stockholders of the power, nor limit their power to adopt, amend or repeal bylaws.

MAXLINEAR, INC.

CERTIFICATE OF AMENDMENT OF BYLAWS

The undersigned hereby certifies that he or she is the duly elected, qualified, and acting Secretary or Assistant Secretary of MaxLinear, Inc., a Delaware corporation (the "**Company**"), and that the foregoing bylaws, comprising 16 pages, were amended and restated on March 31, 2004 by the Company's board of directors.

The undersigned has executed this Certificate as of March 31, 2004.

/s/ Robert F. Kornegay
Robert F. Kornegay, Assistant Secretary

Exhibit 3.6

CERTIFICATE OF AMENDMENT

OF THE BYLAWS OF

MAXLINEAR, INC.

The undersigned, Douglas H. Collom, hereby certifies as follows:

1. He is the duly elected Assistant Secretary of MaxLinear, Inc., a Delaware corporation (the "Company").

2. By resolutions duly adopted by the Company's Board of Directors effective October 30, 2004, Section 2.2 of Article II of the Company's Bylaws is hereby amended and restated to read in its entirety as follows:

"2.2. ***Number of Directors***. The number of directors shall be determined from time to time by resolution of the Board, provided the Board shall consist of at least one member. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires."

IN WITNESS WHEREOF, the undersigned has executed this certificate as of this 30th day of October 2004.

/s/ Douglas H. Collom

Douglas H. Collom, Assistant Secretary

Exhibit 4.2

EXECUTION VERSION

MAXLINEAR, INC.

SECOND AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

November 21, 2006

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MAXLINEAR, INC.

SECOND AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

This Second Amended and Restated Investor Rights Agreement (this "Agreement") is made as of November 21, 2006, by and among MaxLinear, Inc., a Delaware corporation (the "Company"), and each of the persons and entities listed on Exhibit A hereto.

NOW, THEREFORE, in consideration of the foregoing, the parties agree as follows:

1. Certain Definitions. As used in this Agreement, the following terms shall have the following respective meanings:

"Board" shall mean the Board of Directors of the Company.

"Commission" shall mean the United States Securities and Exchange Commission or any successor agency.

"Common Stock" shall mean shares of the Company's Common Stock.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Holder" shall mean each Purchaser, and any transferee of Registrable Securities who pursuant to Section 15 below is entitled to registration rights hereunder.

"Major Holder" shall mean each Purchaser who holds (together with its affiliates) at least One Million Four Hundred Thousand (1,400,000) shares of Preferred (as adjusted for any subsequent stock splits, stock dividends, stock combinations or other recapitalizations).

"Preferred" shall mean any series of Preferred Stock of the Company (a) issued and sold by the Company pursuant to a stock purchase agreement approved by the Board or (b) any outstanding security exercisable for shares of any series of the Company's Preferred Stock, if the issuance of such securities was approved by the Board.

"Purchaser" shall mean each person or entity who has (a) acquired shares of Preferred and who is a signatory to this Agreement, or (b) acquires securities of the Company in the future pursuant to an agreement with the Company and becomes a party to this Agreement pursuant to Section 24(b) hereof.

"Registrable Securities" shall mean (a) shares of Common Stock issued or issuable upon the conversion of the Preferred; (b) any Common Stock issued or issuable in respect of shares of the Preferred; (c) shares of Common Stock issued or issuable upon any conversion of the Preferred upon any stock split, stock dividend, recapitalization or similar event; and (d) any shares of Common Stock issued or issuable upon conversion or exercise of any convertible security for which subsequent registration rights are granted in accordance with Section 24(b) below; provided, however, that Registrable Securities shall not include shares of Common Stock that have been sold to or through a broker or dealer or underwriter in a public distribution or public

securities transaction, sold in a transaction exempt from the registration and prospectus delivery requirements of the Securities Act under Section 4(1) thereof so that all transfer restrictions and restrictive legends with respect thereto, if any, are removed upon the consummation of such sale, or Registrable Securities sold by a person in a transaction in which rights under this Agreement are not assigned.

The terms "register," "registered" and "registration" refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act and the declaration or ordering of the effectiveness of such registration statement.

"Registration Expenses" shall mean all expenses incurred by the Company in complying with Sections 4, 5, and 6 hereof, including, without limitation, all registration, qualification and filing fees, printing expenses, escrow fees, fees and disbursements of counsel for the Company, fees and disbursements of one counsel for selling Holders (not to exceed $15,000 on each registration), blue sky fees and expenses, and the expense of any special audits incident to or required by any such registration, but excluding all Selling Expenses.

"Restricted Securities" shall mean the securities of the Company required to bear the legend set forth in Section 11 hereof (or any similar legend).

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Selling Expenses" shall mean all underwriting discounts, selling commissions, and stock transfer taxes applicable to the securities registered by the Holders and any fees of counsel to any Holder (other than as allowed as a Registration Expense).

2. Restrictions on Transferability. The Restricted Securities shall not be transferable except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act. Each Holder of Restricted Securities will cause any proposed transferee of the Restricted Securities held by such Holder to agree in writing to take and hold such Restricted Securities subject to the provisions and upon the conditions specified in this Agreement.

3. Notice of Proposed Transfers. The Holder of each certificate representing Restricted Securities by acceptance thereof agrees to comply in all respects with the provisions of this Section 3. Prior to any proposed transfer of any Restricted Securities, unless there is in effect a registration statement under the Securities Act covering the proposed transfer, the Holder thereof shall give written notice to the Company of such Holder's intention to effect such transfer. Each such notice shall have a detailed statement of the circumstances surrounding the proposed transfer, and if reasonably requested by the Company, such Holder shall furnish to the Company either (a) a written opinion of legal counsel, who shall be reasonably satisfactory to the Company, addressed to the Company and reasonably satisfactory in form and substance to the Company's counsel, to the effect that the proposed transfer of the Restricted Securities may be effected without registration under the Securities Act, or (b) a "no action" letter from the Commission to the effect that the transfer of such securities without registration will not result in a recommendation by the staff of the Commission that action be taken with respect thereto, whereupon the Holder of such Restricted Securities shall be entitled to transfer such

Restricted Securities in accordance with the terms of the notice delivered by such Holder to the Company; provided, however, that no opinion or "no action" letter need be obtained with respect to a transfer if no consideration is paid in connection to such transfer and the transfer is to (i) an affiliate of a Holder, (ii) the spouse, children, grandchildren or spouse of such children or grandchildren of any Holder or to trusts for the benefit of any Holder or such persons, (iii) to the partners or retired partners of a Holder that is a partnership in accordance with partnership interests, or (iv) to the members or former members of a Holder that is a limited liability company in accordance with their interest in such limited liability company. Each certificate evidencing the Restricted Securities transferred as above provided shall bear the appropriate restrictive legends described in Section 11 hereof, except that such certificate shall not bear any such restrictive legend if in the opinion of counsel for the Company such legend is not required.

4. Requested Registration.

(a) Request for Registration. If, at any time after the earlier of (i) the expiration of four years following the date of this Agreement and (ii) the expiration of six months following the Company's initial registered public offering, the Company shall receive from any Holder or group of Holders of Registrable Securities representing not less than forty percent (40%) of the Registrable Securities then outstanding, a written request that the Company effect any registration, qualification or compliance with respect to all or a part of the Registrable Securities, the anticipated aggregate offering price of which would exceed $20,000,000, net of underwriting discounts and commissions, the Company will:

(i) promptly give written notice of the proposed registration, qualification, or compliance to all other Holders; and

(ii) as soon as practicable, use its best efforts to effect such registration, qualification or compliance (including, without limitation, the execution of an undertaking to file post-effective amendments, appropriate qualification under applicable blue sky or other state securities laws, and appropriate compliance with applicable regulations issued under the Securities Act and any other governmental requirements or regulations) as may be so requested and as would permit or facilitate the sale and distribution of all or any such portion of such Registrable Securities as are specified in such request, together with all or any such portion of the Registrable Securities of any Holder or Holders joining in such request as are specified in a written request received by the Company within twenty (20) days after receipt of such written notice from the Company; provided, however, that the Company shall not be obligated to take any action to effect any such registration, qualification or compliance pursuant to this Section 4:

(A) in any particular jurisdiction in which the Company would be required to execute a general consent to service of process in effecting such registration, qualification or compliance unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(B) prior to ninety (90) days immediately following the effective date of any registration statement pertaining to securities of the Company (other than a registration of securities pursuant to Rule 145 promulgated under the Securities Act or with respect to an employee benefit plan); provided, however, that with respect to the Company's initial registered public offering, such period will be one hundred eighty (180) days;

(C) prior to the time the Company abandons its efforts to effect its initial registered public offering if the Company has delivered written notice to the Holders within thirty (30) days of receiving a registration request under this Section 4 that the Company intends to effect such an initial registered public offering and intends to file for such offering within ninety (90) days; provided that the Company is actively employing in good faith all commercially reasonable efforts to cause such registration statement to become effective and the Company delivers to the Holders a certificate signed by the President and Chief Financial Officer of the Company stating that the estimated date of the Company's filing of such registration is made in good faith; or

(D) after the Company has effected two (2) such registrations pursuant to this Section 4, and such registrations have been declared or ordered effective.

The Company shall not be required to maintain and keep any such registration under this Section 4 effective after the earlier to occur of (i) ninety (90) days from the date of effectiveness of such registration statement or (ii) such date as the disposition of the Registrable Securities subject to such registration has been completed.

Subject to the foregoing clauses, the Company shall file a registration statement covering the Registrable Securities so requested to be registered as soon as practicable after receipt of the request or requests of any Holder or Holders. If, however, the Company shall furnish to the Holder or Holders requesting a registration statement pursuant to this Section 4 a certificate signed by the President of the Company stating that, in the good faith judgment of the Board, it would be seriously detrimental to the Company and its stockholders for such registration statement to be filed and it is therefore essential to defer the filing of such registration statement, the Company shall have the right to defer such filing once within any twelve (12) month period for a period of not more than ninety (90) days after receipt of the request of the Holders initiating registration under this Section 4.

(b) Underwriting. If the Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request and the Company shall include such information in its written notice to the other Holders. The right of any Holder to registration pursuant to this Section 4 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein.

The Company shall (together with all Holders proposing to distribute their securities through such underwriting) enter into an underwriting agreement in customary form with the managing underwriter selected for such underwriting by the holders of a majority of the Registrable Securities proposed by such Holders to be distributed through such underwriting and approved by the Company (such approval not to be unreasonably withheld). Notwithstanding any other provision of this Section 4, if the managing underwriter advises the Holders in writing that marketing factors require a limitation of the number of shares to be underwritten, then, subject to the provisions of Section 4(a) above, the Company shall so advise all Holders and the number of shares of Registrable Securities that

may be included in the registration and underwriting shall be allocated among all Holders requesting inclusion in the registration in proportion, as nearly as practicable, to the respective amounts of Registrable Securities originally requested by such Holders to be included in the registration statement. No Registrable Securities excluded from the underwriting by reason of the managing underwriter's marketing limitation shall be included in such registration.

If the managing underwriter has not limited the number of Registrable Securities to be underwritten, the Company may include securities for its own account or for the account of others ("Other Holders") in such registration if the underwriter so agrees and if the number of Registrable Securities which would otherwise have been included in such registration and underwriting will not thereby be limited, and provided that the Company or the other selling stockholders shall bear an equitable share of the Registration Expenses in connection with such registration and underwriting. In no event shall any Registrable Securities be excluded from registration pursuant to this Section 3 in order to include securities, on the Company's behalf or securities held by Other Holders.

If any Holder of Registrable Securities disapproves of the terms of the underwriting, such Holder may, subject to Section 7 hereof, elect to withdraw therefrom by written notice to the Company, the managing underwriter and the other Holders. The Registrable Securities and/or other securities so withdrawn shall also be withdrawn from registration; provided, however, that if by the withdrawal of such Registrable Securities a greater number of Registrable Securities held by other Holders may be included in such registration (up to the maximum of any limitation imposed by the underwriters), then the Company shall offer to all Holders who have included Registrable Securities in the registration the right to include additional Registrable Securities in the same proportion used in determining the underwriter limitation in this Section 4. If the registration does not become effective due to the withdrawal of Registrable Securities, then either (1) the Holders requesting registration shall reimburse the Company for expenses incurred in complying with the request or (2) the aborted registration shall be treated as effected for purposes of Section 4(a)(ii)(D).

5. Company Registration.

(a) Notice of Registration. If the Company shall determine to register any of its securities, either for its own account or the account of a security holder or holders exercising their respective demand registration rights (other than under Section 4 hereof), other than: (i) a registration relating solely to employee benefit plans; (ii) a registration relating to the offer and sale of debt securities; (iii) a registration relating to a corporate reorganization or other transaction on Form S-4; or (iv) any registration form that does not permit secondary sales, the Company will:

(i) promptly give to each Holder written notice thereof within thirty (30) days after such determination; and

(ii) include in such registration (and any related qualification under blue sky laws or other compliance), and in any underwriting involved therein, all the Registrable Securities specified in a written request or requests, made within fifteen (15) days after receipt of such written notice from the Company, by any Holder or Holders (a "piggyback" registration);

(b) Cut-Back and Allocation. Notwithstanding any other provision of this Section 5, if the managing underwriter determines that marketing factors require a limitation of the number of shares to be underwritten, the managing underwriter may limit the number of Registrable Securities to be included in the registration and underwriting; provided, however, any such limitation shall not prevent the Holders of Registrable Securities requesting to be included in such registration from including Registrable Securities representing at least twenty-five (25%) of the total number of securities registered thereby (except for the case of the Company's initial public offering, in which event the managing underwriter may exclude all or any of the Registrable Securities proposed to be registered). In such event, the Company shall so advise all Holders of Registrable Securities which would otherwise be registered and underwritten pursuant hereto, and the number of shares of Registrable Securities that may be included in the registration and underwriting, if any, shall be allocated among the Holders in proportion, as nearly as practicable, to the respective amounts of Registrable Securities held by such Holders; provided, however, that any such limitation shall be applied to any other selling stockholder participating in such registration prior to any application to the Holders such that any other selling stockholder has its shares reduced or eliminated from participating in the registration and underwriting before any Registrable Securities are so reduced or eliminated. If any Holder disapproves of the terms of any such underwriting, such Holder may elect to withdraw therefrom by written notice to the Company and the managing underwriter. Any Registrable Securities excluded or withdrawn from such underwriting shall be withdrawn from such registration. Any registration subject to this Section 5 which includes any Registrable Securities of any Holder will be treated as a piggyback registration for purposes of Section 5(a)(ii).

(c) Right to Terminate Registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 5 prior to the effectiveness of such registration whether or not any Holder has elected to include securities in such registration.

6. Registration on Form S-3. The Company shall use its best efforts to qualify for registration on Form S-3, and to that end, the Company shall comply with the reporting requirements of the Exchange Act. After the Company has qualified for the use of Form S-3, each Holder shall have the right to request an unlimited number of registrations on Form S-3 (such requests shall be in writing and shall state the number of shares of Registrable Securities to be disposed of and the intended method of disposition of such shares by each such Holder), and as soon as practicable, use best efforts to effect such registration, qualification or compliance (including, without limitation, the execution of an undertaking to file post-effective amendments, appropriate qualification under applicable blue sky or other state securities laws, and appropriate compliance with applicable regulations issued under the Securities Act and any other governmental requirements or regulations) as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any Holder or Holders joining in such request as are specified in a written request delivered to the Company within twenty (20) days after delivery of such written notice from the Company; subject to the following limitations:

(a) the Company shall not be obligated to cause a registration on Form S-3 to become effective prior to ninety (90) days following the effective date of a Company-initiated registration (other than a registration effected solely to qualify an employee benefit plan or to effect a business combination pursuant to Rule 145 under the Securities Act);

(b) the Company shall not be obligated to cause a registration on Form S-3 to become effective prior to expiration of ninety (90) days following the effective date of the most recent registration pursuant to a request under Section 4 of this Agreement or pursuant to a request by a holder of registration rights under any other agreement of the Company granting Form S-3 demand registration rights that has been approved in accordance with Section 24(a) hereof;

(c) the Company shall not be required to effect more than two (2) registrations on Form S-3 pursuant to this Section 6 during any twelve (12) month period;

(d) the Company shall not be required to effect a registration on Form S-3 unless the Holder or Holders requesting registration propose to dispose of shares of Registrable Securities having an anticipated aggregate offering price to the public (net of underwriting discounts and commissions) of at least $1,000,000;

(e) the Company shall not be required to maintain and keep any such registration on Form S-3 effective after the earlier to occur of (A) ninety (90) days from the date of effectiveness of such registration statement or (B) such date as the disposition of the Registrable Securities subject to such registration has been completed;

(f) if the Company shall furnish to the Holder or Holders requesting a registration statement pursuant to this Section 6 a certificate signed by the President of the Company stating that, in the good faith judgment of the Board, it would be seriously detrimental to the Company and its stockholders for such registration statement to be filed, and it is therefore essential to defer the filing of such registration statement, the Company shall have the right to defer such filing once within any twelve (12) month period for a period of not more than ninety (90) days after receipt of the request of the Holders initiating registration under this Section 6.

The Company shall give notice to all Holders of the receipt of a request for registration pursuant to this Section 6 and shall provide a reasonable opportunity for all such other Holders to participate in the registration. Subject to the foregoing, the Company will use its best efforts to effect promptly the registration of all shares of Registrable Securities on Form S-3 to the extent requested by the Holder or Holders thereof for purposes of disposition.

7. Expenses of Registration. All Registration Expenses incurred in connection with any registration, qualification or compliance pursuant to Sections 4, 5, or 6 hereof shall be borne by the Company. All Selling Expenses relating to securities registered by the Holders shall be borne by the Holders of such securities pro rata on the basis of the number of shares so registered. Notwithstanding the foregoing, the Company shall not be required to pay for Registration Expenses pursuant to Sections 4 or 6 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (which Holders shall bear such expenses), unless, in the case of a registration pursuant to Section 4, the holders of a majority of the Registrable Securities to be registered agree to forfeit one demand registration right pursuant to such section; provided, however, that if at the time of such withdrawal, the Holders have learned of a material adverse change in the condition, business or prospects of the Company from that known to the Holders at the time of their request, then the Holders shall not be required to pay any of such Registration Expenses and, if applicable, shall not forfeit their right to one demand registration pursuant to Section 4. If the Company shall withdraw a registration initiated under Section 5, the expenses of such withdrawn registration shall be borne by the Company.

8. Registration Procedures. In the case of each registration, qualification, or compliance effected by the Company pursuant to this Agreement, the Company will keep each Holder advised in writing as to the initiation of each registration, qualification, and compliance and as to the completion thereof. In connection with any registration effected pursuant to this Agreement, the Company will prepare and file such amendments and supplements to its registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement. At its expense the Company will furnish such number of prospectuses and other documents incident thereto as a Holder from time to time may reasonably request. In connection with any registration effected pursuant to this Agreement, the Company shall also (to the extent not otherwise expressly required pursuant to this Agreement):

(a) Prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective;

(b) Use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue sky laws of such jurisdictions as shall be reasonably requested by the Holders; provided, however, that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions; and

(c) Notify each Holder of Registrable Securities covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing.

9. Termination of Registration Rights. The registration rights granted pursuant to this Agreement shall terminate on the earlier to occur of (i) the expiration of five (5) years following the close of the Company's initial public offering or, (ii) as to any Holder, at such time after the Company's initial public offering as the Registrable Securities held by such Holder may be sold within any ninety (90) day period without restriction pursuant to Rule 144 promulgated under the Securities Act.

10. Lock-up Agreement. In consideration for the Company agreeing to its obligations under this Agreement, each Holder of Registrable Securities and each transferee pursuant to Section 15 hereof agrees, in connection with the first registration of the Company's securities under the Securities Act, upon request of the Company or the underwriters managing any underwritten offering of the Company's securities, not to (a) lend, offer, pledge, sell, contract to sell, sell any option or similar contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock

(whether such shares or any such securities are then owned by the Holder or are thereafter acquired) or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed one hundred eighty (180) days or such longer period, not to exceed 18 days after the expiration of the 180-day period, as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NASD Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto) from the effective date of such registration as the Company or the underwriters may specify; provided, however, that all officers, directors and holders of one percent (1%) or more of the then outstanding capital stock of the Company are bound by agreements that are no less restrictive. The underwriters in connection with the Company's initial public offering are intended third party beneficiaries of this Section 10 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Holder agrees that the Company may instruct its transfer agent to place stop-transfer notations in its records to enforce the provisions of this Section 10 until the end of such period. This Section 10 shall supersede any conflicting provision of Section 4 or Section 6 above.

11. Restrictive Legend. Each certificate representing (a) the Preferred, (b) shares of the Common Stock issued upon conversion of the Preferred, (c) any security for which subsequent registration rights are granted in accordance with Section 24(b) of the Agreement, and (d) any other securities issued in respect of any shares described in clauses (a), (b), and (c) above upon any stock split, stock dividend, recapitalization, or similar event, shall (unless otherwise permitted by the provisions of Section 3 above) be stamped or otherwise imprinted with a legend in substantially the following form (in addition to any legend required under applicable state securities laws):

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THESE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR TRANSFERRED UNLESS (I) THERE IS AN EFFECTIVE REGISTRATION STATEMENT COVERING SUCH OFFER, SALE OR TRANSFER OR (II) THERE IS AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY, THAT AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT FOR SUCH OFFER, SALE OR TRANSFER IS AVAILABLE. COPIES OF THE AGREEMENTS COVERING THE PURCHASE OF THESE SECURITIES AND RESTRICTING THEIR TRANSFER MAY BE OBTAINED AT NO COST BY WRITTEN REQUEST MADE BY THE HOLDER OF RECORD OF THIS CERTIFICATE TO THE SECRETARY OF THE COMPANY AT ITS PRINCIPAL EXECUTIVE OFFICES.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A LOCK-UP PERIOD FOLLOWING THE EFFECTIVE DATE OF A REGISTRATION STATEMENT OF THE COMPANY FILED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AS SET FORTH IN AN AGREEMENT BETWEEN THE COMPANY AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY. SUCH LOCK-UP PERIOD IS BINDING ON TRANSFEREES OF THESE SECURITIES.

Each Purchaser and Holder consents to the Company making a notation on its records and giving instructions to any transfer agent of the Preferred or the Common Stock in order to implement the restrictions on transfer established in this Section.

12. Indemnification.

(a) To the extent permitted by law, the Company will indemnify and hold harmless each Holder, each of its officers, directors and partners and such Holder's legal counsel and independent accountants, and each person controlling such Holder within the meaning of Section 15 of the Securities Act, with respect to which registration, qualification or compliance has been effected pursuant to this Agreement, and each underwriter, if any, and each person who controls any underwriter within the meaning of Section 15 of the Securities Act, against all expenses, claims, losses, damages and liabilities (or actions in respect thereof), including any of the foregoing incurred in settlement of any litigation, commenced or threatened, arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement, prospectus, offering circular or other document, or any amendment or supplement thereto, incident to any such registration, qualification or compliance, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, or any violation or alleged violation by the Company of the Securities Act or the Exchange Act or the securities laws of any state or any rule or regulation thereunder, and relating to action or inaction required of the Company in connection with any such registration, qualification or compliance, and will reimburse each such Holder, each of its officers, directors and partners and such Holder's legal counsel and independent accountants, and each person controlling such Holder, each such underwriter and each person who controls any such underwriter, for any legal and any other expenses reasonably incurred in connection with investigating, preparing or defending any such claim, loss, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such claim, loss, damage, liability or expense arises out of or is based on any untrue statement or omission or alleged untrue statement or omission, made in reliance upon and in conformity with written information furnished to the Company by an instrument duly executed by such Holder or underwriter and stated to be specifically for use therein; provided further, however, that the indemnity agreement contained in this Section 12(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability, or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld).

(b) To the extent permitted by law, each Holder will, severally and not jointly, if Registrable Securities held by such Holder are included in the securities as to which such registration, qualification or compliance is being effected, indemnify the Company, each of its directors and officers and its legal counsel and independent accountants, each underwriter, if any, of the Company's securities covered by such a registration statement, each person who controls the Company or such underwriter

within the meaning of Section 15 of the Securities Act, and each other such Holder, each of its officers, directors and partners and each person controlling such Holder within the meaning of Section 15 of the Securities Act, against all claims, losses, damages and liabilities (or actions in respect thereof) arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any such registration statement, prospectus, offering circular or other document, or any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Company, such other Holders, such directors, officers, legal counsel, independent accountants, underwriters or control persons for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such registration statement, prospectus, offering circular or other document in reliance upon and in conformity with written information furnished to the Company by an instrument duly executed by such Holder and stated to be specifically for use therein; provided, however, that the obligations of such Holder hereunder shall not apply to amounts paid in settlement of any such claims, losses, damages, or liabilities (or actions in respect thereof) if such settlement is effected without the consent of such Holder (which consent shall not be unreasonably withheld); provided further, however, that the obligations of such Holders hereunder shall be limited to an amount equal to the gross proceeds to each such Holder of Registrable Securities sold as contemplated herein.

(c) Each party entitled to indemnification under this Section 12 (the "Indemnified Party") shall give notice to the party required to provide indemnification (the "Indemnifying Party") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting therefrom; provided, however, that counsel for the Indemnifying Party, who shall conduct the defense of such claim or litigation, shall be approved by the Indemnified Party (whose approval shall not be unreasonably withheld) and the Indemnified Party may participate in such defense at such Indemnified Party's expense; and provided further, that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Agreement, except to the extent, but only to the extent, that the Indemnifying Party's ability to defend against such claim or litigation is impaired as a result of such failure to give notice. No Indemnifying Party in the defense of any such claim or litigation shall, except with the consent of each Indemnified Party, which consent shall not be unreasonably withheld, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation.

(d) If the indemnification provided for in this Section 12 is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any loss, liability, claim, damage or expense referred to therein, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, liability, claim, damage or expense in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other in connection with the statements or omissions that resulted in such loss, liability, claim, damage or expense as well as any other relevant equitable considerations,

provided, however, that the obligations of such Holders hereunder shall be limited to an amount equal to the gross proceeds to each such Holder of Registrable Securities sold as contemplated herein. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and such Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with an underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(f) The obligations of the Company and Holders under this Section 12 shall survive the completion of any offering of Registrable Securities in a registration statement under this Agreement, and otherwise.

13. Information by Holder. The Holder or Holders of Registrable Securities included in any registration shall furnish to the Company such information regarding such Holder or Holders and the distribution proposed by such Holder or Holders as the Company may reasonably request in writing and as shall be required in connection with any registration, qualification or compliance referred to in this Agreement.

14. Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the Commission which may at any time permit the sale of the Restricted Securities to the public without registration, after such time as a public market exists for the Common Stock, the Company agrees to use its commercially reasonable efforts to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144 promulgated under the Securities Act, at all times after the effective date of the first registration under the Securities Act filed by the Company for an offering of its securities to the general public;

(b) file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements); and

(c) furnish to Holders upon request a written statement as to its compliance with the reporting requirements of Rule 144 (at any time after ninety (90) days after the effective date of the first registration statement filed by the Company for an offering of its securities to the general public), and of the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements), a copy of the most recent annual or quarterly report of the Company, and such other reports and documents of the Company as a Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing such Holder to sell any such securities without registration.

15. Transfer of Rights. Provided that the Company is given prior written notice of such assignment, the rights granted hereunder to cause the Company to register securities may be assigned to (a) a transferee or assignee of Purchaser who acquires at least five hundred thousand (500,000) shares of Registrable Securities, (b) a subsidiary, parent, general partner, limited partner, retired partner or member of a Holder of Registrable Securities or (c) any family member or trust for the benefit of any individual Holder of Registrable Securities, provided that, in any case, (i) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee or assignee and the securities with respect to which such registration rights are being assigned; (ii) such transferee or assignee agrees in writing to be bound by and subject to the terms and conditions of this Agreement, including, without limitation, the provisions of Section 10 hereof; and (iii) such assignment shall be effective only if immediately following such transfer the further disposition of such securities by the transferee or assignee is restricted under the Securities Act.

16. Financial Information.

(a) The Company will furnish the following reports to each Holder of Preferred as soon as practicable after the end of each fiscal year of the Company, and in any event within ninety (90) days after the end of each fiscal year of the Company, an audited consolidated balance sheet of the Company and its subsidiaries, if any, as at the end of such fiscal year, and audited consolidated statements of income and cash flows of the Company and its subsidiaries, if any, for such year, all prepared in accordance with U.S. generally accepted accounting principles consistently applied, certified by independent public accountants of recognized national standing selected by the Board.

(b) The Company will furnish the following reports to each Major Holder:

(i) as soon as practicable after the end of the first, second and third quarterly accounting periods in each fiscal year of the Company, and in any event within thirty (30) days after the end of the first, second, and third quarterly accounting periods in each fiscal year of the Company, and as soon as practicable after the end of each monthly accounting period in each fiscal year of the Company, and in any event within twenty (20) days after the end of each monthly accounting period in each fiscal year of the Company, an unaudited consolidated balance sheet of the Company and its subsidiaries, if any, as of the end of each such quarterly or monthly period, and unaudited consolidated statements of income and cash flows of the Company and its subsidiaries, if any, for such period, all prepared in accordance with U.S. generally accepted accounting principles consistently applied, except that such financial statements may (i) be subject to changes resulting from normal year-end audit adjustments and (ii) not contain all notes that may be required; and

(ii) as soon as practicable before the end of each fiscal year of the Company, and in any event at least thirty (30) days before the end of each fiscal year of the Company, the financial plan of the Company for the next fiscal year.

17. Inspection Rights. The Company agrees to permit, during normal business hours following reasonable request and notice, each Major Holder to examine the records and books of account of and visit and inspect the properties of the Company and any subsidiary, to discuss the affairs, finances and accounts of the Company and any subsidiary with any of its officers, directors or key

employees and independent accountants, and consult with and advise the management of the Company and any subsidiary as to their affairs, finances and accounts, upon reasonable notice and during normal business hours. Neither the Company nor any subsidiary, nor any of their respective officers, directors, key employees of agents, shall be required to disclose details of contracts with or work performed for specific customers and other business partners where to do so would violate confidentiality obligations to those parties. Major Holders may exercise their rights under this Section 17 only for purposes reasonably related to their interests under this Agreement or as stockholders of the Company. The rights granted under this Section 17 may not be assigned or otherwise conveyed by a Major Holder or by any subsequent transferee of any such rights without the prior written consent of the Company.

18. Termination of Covenants. The covenants set forth in Sections 16 and 17 shall terminate and be of no further force or effect upon the first to occur of: (i) the consummation by the Company of a firm commitment underwritten public offering, (ii) a Liquidation (as such term is defined in the Company's then current Certificate of Incorporation) of the Company, (iii) at such time as the Company is required to file reports pursuant to Section 13 or 15(d) of the Exchange Act, or (iv) with respect to the obligations of the Company to a Major Holder set forth in Sections 16 and 17, at such time that such Major Holder no longer qualifies as a Major Holder hereunder.

19. Confidentiality. Anything in this Agreement to the contrary notwithstanding, no Holder by reason of this Agreement shall have access to any trade secrets or classified information of the Company. The Company shall not be required to comply with any information rights of Section 16 or inspection rights of Section 17 in respect of any Holder whom the Company reasonably determines to be a competitor or an officer, employee, director or other affiliate of a competitor. Each Holder that is not otherwise subject to a written agreement of confidentiality to hold the information it receives pursuant to this Agreement in confidence, hereby acknowledges that the information received by them pursuant to this Agreement, including pursuant to attendance of meetings of the Board, is confidential and for its use only, and it will not use such confidential information in violation of the Exchange Act or reproduce, disclose or disseminate such information to any other person (other than its employees or agents having a need to know the contents of such information, and its attorneys), except in connection with the exercise of rights under this Agreement, unless the Company has made such information available to the public generally.

20. Governing Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Delaware, as applied to agreements entered and to be performed entirely within Delaware.

21. Entire Agreement. This Agreement constitutes the full and entire understanding among the parties regarding the subject matter herein. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors, and administrators of the parties hereto.

22. Notices. All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid, or otherwise delivered by facsimile, by hand, by overnight delivery service or by messenger, addressed (a) if to a Holder, to such Holder's address or facsimile number that such Holder shall have furnished to the Company in writing, and (b) if to the Company, to its principal executive offices and addressed to the attention of the Chief Executive Officer, or to such other address as the Company shall have furnished to the Holders.

Each such notice or other communication shall for all purposes of this Agreement be treated as effective or having been given when delivered if delivered personally or by facsimile, or, if sent by overnight delivery service, at the earlier of its receipt or twenty-four (24) hours after the same has been delivered by the Company to such overnight delivery service, or if sent by mail, at the earlier of its receipt or seventy-two (72) hours after the same has been deposited in a regularly maintained receptacle for the deposit of the United States mail, addressed and mailed as aforesaid.

23. Amendment. Any provision of this Agreement may be amended, waived or modified upon the written consent of (a) the Company and (b) holders of at least two-thirds (2/3) of the then outstanding shares of Registrable Securities held by the original signatories (and their permitted transferees and assignees) of this Agreement; provided, however, the foregoing notwithstanding, the rights of any individual holder of Registrable Securities shall not be amended or waived without the prior written consent of such holder if such amendment or waiver is materially adverse to such holder in a manner that differs materially from how similarly situated holders of Registrable Securities are affected. Any Holder may waive any of his or her rights or the Company's obligations hereunder without obtaining the consent of any other Holder.

24. Limitations on Subsequent Registration Rights.

(a) From and after the date of this Agreement, the Company shall not enter into any agreement granting any holder or prospective holder of any securities of the Company registration rights with respect to such securities without the prior written consent of the holders of at least two-thirds (2/3) of the Registrable Securities then outstanding.

(b) Where the Company determines to grant any holder or prospective holder of any securities of the Company registration rights (in connection with the original issuance of the securities to which such rights relate) that have been approved by the holders of Registrable Securities in accordance with Section 24(a) and determines that the grant of such rights shall be made pursuant to this Agreement, then such grant shall be evidenced by the execution of an additional signature page to this Agreement by the Company and such holder, without any requirement on the part of the Company to seek any consent or approval of the Holders and the shares of the Company's Common Stock issued or issuable to such holder shall be deemed Registrable Securities hereunder and such holder shall be deemed a Purchaser for purposes of this Agreement.

25. Aggregation. For the purposes of this Agreement, the number of shares of Registrable Securities held by a Holder shall include the holdings of its affiliates, and such holdings shall be aggregated together.

26. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute one instrument.

27. Telecopy Execution and Delivery. A facsimile, telecopy or other reproduction of this Agreement may be executed by one or more parties hereto, and an executed copy of this Agreement may be delivered by one or more parties hereto by facsimile or similar electronic transmission device pursuant to which the signature of or on behalf of such party can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes. At the request of any party hereto, all parties hereto agree to execute an original of this Agreement as well as any facsimile, telecopy or other reproduction hereof.

28. Jurisdiction; Venue. With respect to any disputes arising out of or related to this Agreement, the parties consent to the exclusive jurisdiction of, and venue in, the state courts in San Diego County in the State of California (or in the event of exclusive federal jurisdiction, the courts of the Southern District of California).

29. Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING (WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATED TO THIS AGREEMENT.

30. Waiver of Potential Conflicts of Interest. Each of the Holders and the Company acknowledges that Wilson Sonsini Goodrich & Rosati, Professional Corporation ("WSGR") may have represented and may currently represent other Holders. In the course of such representation, WSGR may have come into possession of confidential information relating to such Holders. Each of the Holders and the Company acknowledges that WSGR is representing only the Company in this transaction. Each of the Holders and the Company understands that an affiliate of WSGR may also be a Holder under this Agreement. Pursuant to Rule 3-310 of the Rules of Professional Conduct promulgated by the State Bar of California, an attorney must avoid representations in which the attorney has or had a relationship with another party interested in the representation without the informed written consent of all parties affected. By executing this Agreement, each of the Holders and the Company hereby waives any actual or potential conflict of interest that may arise in this financing as a result of WSGR's representation of such persons or entities in the financing, WSGR's possession of such confidential information and the participation by WSGR's affiliate in the financing. Each of the Holders and the Company represents that it has had the opportunity to consult with independent counsel concerning the giving of this waiver.

31. Adjustments for Stock Splits, Etc. Wherever in this Agreement there is a reference to a specific number of shares of Common Stock or Preferred Stock of the Company of any class or series, then, upon the occurrence of any subdivision, combination or stock dividend of such class or series of stock, the specific number of shares so referenced in this Agreement shall automatically be proportionately adjusted to reflect the affect on the outstanding shares of such class or series of stock by such subdivision, combination or stock dividend.

32. Costs and Attorneys' Fees. In the event that any action, suit or other proceeding is instituted concerning or arising out of this Agreement or any transaction contemplated hereunder, the prevailing party shall recover all of such party's costs and attorneys' fees incurred in each such action, suit or other proceeding, including any and all appeals or petitions therefrom.

33. Amendment and Restatement of Prior Investor Rights Agreement. The First Amended and Restated Investor Rights Agreement, by and among the Company and the parties named therein, dated as of November 2, 2004 (the "Prior Agreement"), is hereby amended in its entirety and restated herein. All provisions of, rights granted and covenants made in the Prior Agreement are hereby waived, released and superseded in their entirety and shall have no further force or effect.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned have executed this Second Amended and Restated Investor Rights Agreement as of the date set forth above.

"COMPANY"

MAXLINEAR, INC.
a Delaware corporation

By: /s/ Kishore V. Seendripu
Kishore V. Seendripu
President and Chief Executive Officer

[Signature Page to Second Amended and Restated Investor Rights Agreement]

"PURCHASERS"

BATTERY VENTURES VII, L.P.
By: Battery Partners VII, LLC
Its general partner

By: /s/ Kenneth P. Lawler
Kenneth P. Lawler
Managing Member

BATTERY INVESTMENT PARTNERS VII, LLC
By: Battery Partners VII, LLC
Its general partner

By: /s/ Kenneth P. Lawler
Kenneth P. Lawler
Managing Member

MISSION VENTURES III, L.P.
By: Mission Ventures Management III, LLC
Its general partner

By: /s/ Edward E. Alexander
Edward E. Alexander
Managing Member

MISSION VENTURES AFFILIATES III, L.P.
By: Mission Ventures Management III, LLC
Its general partner

By: /s/ Edward E. Alexander
Edward E. Alexander
Managing Member

U.S. VENTURE PARTNERS VIII, L.P.
USVP VIII AFFILIATES FUND, L.P.
USVP ENTREPRENEUR PARTNERS VIII-A, L.P.
USVP ENTREPRENEUR PARTNERS VIII-B, L.P.

By: Presidio Management Group VIII, L.L.C
The General Partner of Each

By: /s/ Michael P. Maher
Michael P. Maher
Attorney-In-Fact

SILICON VALLEY EQUITY FUND II, LP
By: AsiaTech Management LLC
Its General Partner

By: illegible
Name:
Title:

ASIATECH TAIWAN VENTURE FUND, L.P.
By: AsiaTech Taiwan Ventures LLC
Its General Partner

By: illegible
Name:
Title:

UMC CAPITAL CORPORATION

By: /s/ Duen-Chian Cheng
Duen-Chian Cheng,
President

[Signature Page to Second Amended and Restated Investor Rights Agreement]

JUNG-KUNG YANG

/s/ Jung-Kung Yang

JERRY CHAO

/s/ Jerry Chao

WS INVESTMENT COMPANY, LLC

By: /s/ James Terranova
Name:
Title:

CURTIS LING

/s/ Curtis Ling

[Signature Page to Second Amended and Restated Investor Rights Agreement]

EXHIBIT A

Schedule of Holders

Battery Ventures VII, L.P.

Battery Investment Partners VII, LLC

U.S. Venture Partners VIII, L.P.

USVP VIII Affiliates Fund, L.P.

USVP Entrepreneur Partners VIII-A, L.P.

USVP Entrepreneur Partners VIII-B, L.P.

Mission Ventures III, L.P.

Mission Ventures Affiliates III, L.P.

Silicon Valley Equity Fund II, LP

AsiaTech Taiwan Venture Fund, LP

UMC Capital Corporation

Jung-Kung Yang

Jerry Chao

WS Investment Company, LLC

Curtis Ling

Exhibit 4.3

AMENDMENT NO. 1 TO
SECOND AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

THIS AMENDMENT NO. 1 (this "**Amendment**") to that certain Second Amended and Restated Investor Rights Agreement dated as of November 21, 2006 (the "**Rights Agreement**"), by and among Maxlinear, Inc., a Delaware corporation (the "**Company**"), and each of the persons and entities listed on Exhibit A thereto is entered into this 15th day of July, 2009. Capitalized terms not defined herein have the meanings set forth in the Rights Agreement.

WHEREAS, the Company recently implemented a forward stock split of the Company's Common Stock and Preferred Stock;

WHEREAS, the Company and the Purchasers (as defined in the Rights Agreement) now desire to amend the terms of the Rights Agreement to accommodate such transaction; and

WHEREAS, Section 23 of the Rights Agreement provides that the provisions of the Rights Agreement may be amended upon the written consent of (i) the Company and (ii) holders of at least two-thirds (2/3) of the then outstanding shares of Registrable Securities (as defined in the Rights Agreement) held by the original signatories (and their permitted transferees and assignees) of the Rights Agreement.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Purchasers agree as follows:

1. Amendment to Definition of "Major Holder". The definition of "Major Holder" as contained in Section 1 of the Rights Agreement is hereby amended and restated to read in its entirety as follows:

> ""Major Holder" shall mean each Purchaser who holds (together with its affiliates) at least One Million Eight Hundred Sixty Six Thousand Six Hundred Sixty Seven (1,866,667) shares of Preferred (as adjusted for any subsequent stock splits, stock dividends, stock combinations or other recapitalizations)."

2. Governing Law. This Amendment shall be governed in all respects by the laws of the State of Delaware, without regard to choice of law or conflict of laws provisions thereof.

3. Counterparts; Facsimile. This Amendment may be executed by facsimile signature and in any number of counterparts, each of which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument.

4. Amendment. On and after the execution of this Amendment, each reference in the Rights Agreement to the Rights Agreement shall mean and be a reference to the Rights Agreement as modified by this Amendment.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date first above written.

"COMPANY"

MAXLINEAR, INC.
a Delaware corporation

By: /s/ Kishore Seendripu
Name: Kishore Seendripu
Title: President and Chief Executive Officer

[Signature Page to Amendment No. 1 to Second Amended and Restated Investor Rights Agreement]

PURCHASERS:

Mission Ventures III, L.P.
By: Mission Ventures Management III, LLC
Its General Partner

By: /s/ Edward E. Alexander
Edward E. Alexander

Mission Ventures Affiliates III, L.P.
By: Mission Ventures Management III, LLC
Its General Partner

By: /s/ Edward E. Alexander
Edward E. Alexander

PURCHASERS:

U.S. Venture Partners VIII, L.P.
USVP VIII Affiliates Fund, L.P.
USVP Entrepreneur Partners VIII-A, L.P.
USVP Entrepreneur Partners VIII-B, L.P.

By: Presidio Management Group VIII, L.L.C.
The General Partner of Each

By: /s/ Michael P. Maher
Michael P. Maher, Attorney-in-fact

[Signature Page to Amendment No. 1 to Second Amended and Restated Investor Rights Agreement]

PURCHASERS:
BATTERY VENTURES VII, L.P.
By: Battery Partners VII, LLC
Its general partner

By: /s/ Kenneth P. Lawler
Kenneth P. Lawler, Managing Member

BATTERY INVESTMENT PARTNERS VII, LLC
By: Battery Partners VII, LLC
Its general partner

By: /s/ Kenneth P. Lawler
Kenneth P. Lawler, Managing Member

[Signature Page to Amendment No. 1 to Second Amended and Restated Investor Rights Agreement]

Exhibit 10.1

MAXLINEAR, INC.

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "Agreement") is dated as of , 20 , and is between MaxLinear, Inc., a Delaware corporation (the "Company"), and ("Indemnitee").

RECITALS

A. Indemnitee's service to the Company substantially benefits the Company.

B. Individuals are reluctant to serve as directors or officers of corporations or in certain other capacities unless they are provided with adequate protection through insurance or indemnification against the risks of claims and actions against them arising out of such service.

C. Indemnitee does not regard the protection currently provided by applicable law, the Company's governing documents and any insurance as adequate under the present circumstances, and Indemnitee may not be willing to serve as a director or officer without additional protection.

D. In order to induce Indemnitee to continue to provide services to the Company, it is reasonable, prudent and necessary for the Company to contractually obligate itself to indemnify, and to advance expenses on behalf of, Indemnitee as permitted by applicable law.

E. This Agreement is a supplement to and in furtherance of the indemnification provided in the Company's certificate of incorporation and bylaws, and any resolutions adopted pursuant thereto, and this Agreement shall not be deemed a substitute therefor, nor shall this Agreement be deemed to limit, diminish or abrogate any rights of Indemnitee thereunder.

The parties therefore agree as follows:

1. Definitions.

(a) A "Change in Control" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) Acquisition of Stock by Third Party. Any Person (as defined below) is or becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company's then outstanding securities;

(ii) Change in Board Composition. During any period of two consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Company's board of directors, and any new directors (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 1(a)(i), 1(a)(iii) or 1(a)(iv)) whose election by the board of

directors or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Company's board of directors;

(iii) Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity;

(iv) Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; and

(v) Other Events. Any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item on any similar schedule or form) promulgated under the Securities Exchange Act of 1934, as amended, whether or not the Company is then subject to such reporting requirement.

For purposes of this Section 1(a), the following terms shall have the following meanings:

(1) "Person" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended; provided, however, that "Person" shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(2) "Beneficial Owner" shall have the meaning given to such term in Rule 13d-3 under the Securities Exchange Act of 1934, as amended; provided, however, that "Beneficial Owner" shall exclude any Person otherwise becoming a Beneficial Owner by reason of (i) the stockholders of the Company approving a merger of the Company with another entity or (ii) the Company's board of directors approving a sale of securities by the Company to such Person.

(b) "Corporate Status" describes the status of a person who is or was a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of the Company or any other Enterprise.

(c) "DGCL" means the General Corporation Law of the State of Delaware.

(d) "Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(e) "Enterprise" means the Company and any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary.

(f) "Expenses" include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees and costs of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond or other appeal bond or their equivalent, and (ii) for purposes of Section 12(c), Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(g) "Independent Counsel" means a law firm, or a partner or member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent (i) the Company or Indemnitee in any matter material to either such party (other than as Independent Counsel with respect to matters concerning Indemnitee under this Agreement, or other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(h) "Proceeding" means any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative or investigative nature, including any appeal therefrom and including without limitation any such Proceeding pending as of the date of this Agreement, in which Indemnitee was, is or will be involved as a party, a potential party, a non-party witness or otherwise by reason of (i) the fact that Indemnitee is or was a director or officer of the Company, (ii) any action taken by Indemnitee or any action or inaction on Indemnitee's part while acting as a director or officer of the Company, or (iii) the fact that he or she is or was serving at the request of the Company as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of the Company or any other Enterprise, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification or advancement of expenses can be provided under this Agreement.

(i) Reference to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to any

employee benefit plan; references to "serving at the request of the Company" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Company" as referred to in this Agreement.

2. Indemnity in Third-Party Proceedings. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 2 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 2, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

3. Indemnity in Proceedings by or in the Right of the Company. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 3 in respect of any claim, issue or matter as to which Indemnitee shall have been adjudged by a court of competent jurisdiction to be liable to the Company, unless and only to the extent that the Delaware Court of Chancery or any court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such expenses as the Delaware Court of Chancery or such other court shall deem proper.

4. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. To the extent that Indemnitee is a party to or a participant in and is successful (on the merits or otherwise) in defense of any Proceeding or any claim, issue or matter therein, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith. To the extent permitted by applicable law, if Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, in defense of one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with (a) each successfully resolved claim, issue or matter and (b) any claim, issue or matter related to any such successfully resolved claim, issue or matter. For purposes of this

section, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

5. Indemnification for Expenses of a Witness. To the extent that Indemnitee is, by reason of his or her Corporate Status, a witness in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified to the extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

6. Additional Indemnification.

(a) Notwithstanding any limitation in Sections 2, 3 or 4, the Company shall indemnify Indemnitee to the fullest extent permitted by applicable law if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with the Proceeding or any claim, issue or matter therein.

(b) For purposes of Section 6(a), the meaning of the phrase "to the fullest extent permitted by applicable law" shall include, but not be limited to:

(i) the fullest extent permitted by the provision of the DGCL that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the DGCL; and

(ii) the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

7. Exclusions. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any Proceeding (or any part of any Proceeding):

(a) for which payment has actually been made to or on behalf of Indemnitee under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid;

(b) for an accounting or disgorgement of profits pursuant to Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of federal, state or local statutory law or common law, if Indemnitee is held liable therefor (including pursuant to any settlement arrangements);

(c) for any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Securities Exchange Act of 1934, as amended (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of

securities in violation of Section 306 of the Sarbanes-Oxley Act), if Indemnitee is held liable therefor (including pursuant to any settlement arrangements);

(d) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees, agents or other indemnitees, unless (i) the Company's board of directors authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, (iii) otherwise authorized in Section 12(c) or (iv) otherwise required by applicable law; or

(e) if prohibited by applicable law.

8. Advances of Expenses. The Company shall advance the Expenses incurred by Indemnitee in connection with any Proceeding, and such advancement shall be made as soon as reasonably practicable, but in any event no later than 30 days, after the receipt by the Company of a written statement or statements requesting such advances from time to time (which shall include invoices received by Indemnitee in connection with such Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditure made that would cause Indemnitee to waive any privilege accorded by applicable law shall not be included with the invoice). Advances shall be unsecured and interest free and made without regard to Indemnitee's ability to repay such advances. Indemnitee hereby undertakes to repay any advance to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company. This Section 8 shall not apply to the extent advancement is prohibited by law and shall not apply to any Proceeding for which indemnity is not permitted under this Agreement, but shall apply to any Proceeding referenced in Section 7(b) or 7(c) prior to a determination that Indemnitee is not entitled to be indemnified by the Company.

9. Procedures for Notification and Defense of Claim.

(a) Indemnitee shall notify the Company in writing of any matter with respect to which Indemnitee intends to seek indemnification or advancement of Expenses as soon as reasonably practicable following the receipt by Indemnitee of notice thereof. The written notification to the Company shall include, in reasonable detail, a description of the nature of the Proceeding and the facts underlying the Proceeding. The failure by Indemnitee to notify the Company will not relieve the Company from any liability which it may have to Indemnitee hereunder or otherwise than under this Agreement, and any delay in so notifying the Company shall not constitute a waiver by Indemnitee of any rights, except to the extent that such failure or delay materially prejudices the Company.

(b) If, at the time of the receipt of a notice of a Proceeding pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect, the Company shall give prompt notice of the commencement of the Proceeding to the insurers in accordance with the procedures set forth in the applicable policies. The Company shall thereafter take all commercially-reasonable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(c) In the event the Company may be obligated to make any indemnity in connection with a Proceeding, the Company shall be entitled to assume the defense of such Proceeding with counsel approved by Indemnitee, which approval shall not be unreasonably withheld, upon the delivery to Indemnitee of written notice of its election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee for any fees or expenses of counsel subsequently incurred by Indemnitee with respect to the same Proceeding. Notwithstanding the Company's assumption of the defense of any such Proceeding, the Company shall be obligated to pay the fees and expenses of Indemnitee's counsel to the extent (i) the employment of counsel by Indemnitee is authorized by the Company, (ii) counsel for the Company or Indemnitee shall have reasonably concluded that there is a conflict of interest between the Company and Indemnitee in the conduct of any such defense such that Indemnitee needs to be separately represented, (iii) the Company is not financially or legally able to perform its indemnification obligations or (iv) the Company shall not have retained, or shall not continue to retain, such counsel to defend such Proceeding. The Company shall have the right to conduct such defense as it sees fit in its sole discretion. Regardless of any provision in this Agreement, Indemnitee shall have the right to employ counsel in any Proceeding at Indemnitee's personal expense. The Company shall not be entitled, without the consent of Indemnitee, to assume the defense of any claim brought by or in the right of the Company.

(d) Indemnitee shall give the Company such information and cooperation in connection with the Proceeding as may be reasonably appropriate.

(e) The Company shall not be liable to indemnify Indemnitee for any settlement of any Proceeding (or any part thereof) without the Company's prior written consent, which shall not be unreasonably withheld.

(f) The Company shall have the right to settle any Proceeding (or any part thereof) without the consent of Indemnitee.

10. Procedures upon Application for Indemnification.

(a) To obtain indemnification, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and as is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of the Proceeding. The Company shall, as soon as reasonably practicable after receipt of such a request for indemnification, advise the board of directors that Indemnitee has requested indemnification. Any delay in providing the request will not relieve the Company from its obligations under this Agreement, except to the extent such failure is prejudicial.

(b) Upon written request by Indemnitee for indemnification pursuant to Section 10(a), a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in the specific case (i) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Company's board of directors, a copy of which shall be delivered to Indemnitee or (ii) if a Change in Control shall not have occurred, (A) by a

majority vote of the Disinterested Directors, even though less than a quorum of the Company's board of directors, (B) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Company's board of directors, (C) if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Company's board of directors, a copy of which shall be delivered to Indemnitee or (D) if so directed by the Company's board of directors, by the stockholders of the Company. If it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten days after such determination. Indemnitee shall cooperate with the person, persons or entity making the determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information that is not privileged or otherwise protected from disclosure and that is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) reasonably incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company, to the extent permitted by applicable law.

(c) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 10(b), the Independent Counsel shall be selected as provided in this Section 10(c). If a Change in Control shall not have occurred, the Independent Counsel shall be selected by the Company's board of directors, and the Company shall give written notice to Indemnitee advising him or her of the identity of the Independent Counsel so selected. If a Change in Control shall have occurred, the Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Company's board of directors, in which event the preceding sentence shall apply), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within ten days after such written notice of selection shall have been given, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 1 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within 20 days after the later of (i) submission by Indemnitee of a written request for indemnification pursuant to Section 10(a) hereof and (ii) the final disposition of the Proceeding, the parties have not agreed upon an Independent Counsel, either the Company or Indemnitee may petition a court of competent jurisdiction for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 10(b) hereof. Upon the due commencement of any judicial proceeding pursuant to Section 12(a) of this Agreement, the Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(d) The Company agrees to pay the reasonable fees and expenses of any Independent Counsel and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

11. Presumptions and Effect of Certain Proceedings.

(a) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(b) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith to the extent Indemnitee relied in good faith on (i) the records or books of account of the Enterprise, including financial statements, (ii) information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, (iii) the advice of legal counsel for the Enterprise or its board of directors or counsel selected by any committee of the board of directors or (iv) information or records given or reports made to the Enterprise by an independent certified public accountant, an appraiser, investment banker or other expert selected with reasonable care by the Enterprise or its board of directors or any committee of the board of directors. The provisions of this Section 11(b) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(c) Neither the knowledge, actions nor failure to act of any other director, officer, agent or employee of the Enterprise shall be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

12. Remedies of Indemnitee.

(a) Subject to Section 12(d), in the event that (i) a determination is made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 8 or 12(c) of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10 of this Agreement within 90 days after the later of the receipt by the Company of the request for indemnification or the final disposition of the Proceeding, (iv) payment of indemnification pursuant to this Agreement is not made (A) within ten days after a determination has been made that Indemnitee is entitled to indemnification or (B) with respect to indemnification pursuant to Sections 4, 5 and 12(c) of this Agreement, within 30 days after receipt by the Company of a written request therefor, or (v) the Company or any other person or entity takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or proceeding designed to deny, or to recover from, Indemnitee the benefits provided or intended to be provided to Indemnitee hereunder, Indemnitee shall be entitled to an adjudication by a court of competent jurisdiction of his or her entitlement to such indemnification or advancement of

Expenses. Indemnitee shall commence such proceeding seeking an adjudication within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 12(a); provided, however, that the foregoing clause shall not apply in respect of a proceeding brought by Indemnitee to enforce his or her rights under Section 4 of this Agreement. The Company shall not oppose Indemnitee's right to seek any such adjudication in accordance with this Agreement.

(b) Neither (i) the failure of the Company, its board of directors, any committee or subgroup of the board of directors, Independent Counsel or stockholders to have made a determination that indemnification of Indemnitee is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor (ii) an actual determination by the Company, its board of directors, any committee or subgroup of the board of directors, Independent Counsel or stockholders that Indemnitee has not met the applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has or has not met the applicable standard of conduct. In the event that a determination shall have been made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 12 shall be conducted in all respects as a de novo trial, on the merits, and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding commenced pursuant to this Section 12, the Company shall, to the fullest extent not prohibited by law, have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be.

(c) To the extent not prohibited by law, the Company shall indemnify Indemnitee against all Expenses that are incurred by Indemnitee in connection with any action for indemnification or advancement of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company to the extent Indemnitee is successful in such action, and, if requested by Indemnitee, shall (as soon as reasonably practicable, but in any event no later than 30 days, after receipt by the Company of a written request therefor) advance such Expenses to Indemnitee, subject to the provisions of Section 8.

(d) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification shall be required to be made prior to the final disposition of the Proceeding.

13. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amounts incurred by Indemnitee, whether for Expenses, judgments, fines or amounts paid or to be paid in settlement, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the events and transactions giving rise to such Proceeding; and (ii) the relative fault of Indemnitee and the Company (and its other directors, officers, employees and agents) in connection with such events and transactions.

14. Non-exclusivity. The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which

Indemnitee may at any time be entitled under applicable law, the Company's certificate of incorporation or bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Company's certificate of incorporation and bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change, subject to the restrictions expressly set forth herein or therein. Except as expressly set forth herein, no right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. Except as expressly set forth herein, the assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

15. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received payment for such amounts under any insurance policy, contract, agreement or otherwise.

16. Insurance. To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, trustees, general partners, managing members, officers, employees, agents or fiduciaries of the Company or any other Enterprise, Indemnitee shall be covered by such policy or policies to the same extent as the most favorably-insured persons under such policy or policies in a comparable position.

17. Subrogation. In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

18. Services to the Company. Indemnitee agrees to serve as a director or officer of the Company or, at the request of the Company, as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of another Enterprise, for so long as Indemnitee is duly elected or appointed or until Indemnitee tenders his or her resignation or is removed from such position. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee. Indemnitee specifically acknowledges that any employment with the Company (or any of its subsidiaries or any Enterprise) is at will, and Indemnitee may be discharged at any time for any reason, with or without cause, with or without notice, except as may be otherwise expressly provided in any executed, written employment contract between Indemnitee and the Company (or any of its subsidiaries or any Enterprise), any existing formal severance policies adopted by the Company's board of directors or, with respect to service as a director or officer of the Company, the Company's certificate of incorporation or bylaws or the DGCL. No such document shall be subject to any oral modification thereof.

19. Duration. This Agreement shall continue until and terminate upon the later of (a) ten years after the date that Indemnitee shall have ceased to serve as a director or officer of the Company or as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of any other Enterprise, as applicable; or (b) one year after the final termination of any Proceeding, including any appeal, then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any proceeding commenced by Indemnitee pursuant to Section 12 of this Agreement relating thereto.

20. Successors. This Agreement shall be binding upon the Company and its successors and assigns, including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company, and shall inure to the benefit of Indemnitee and Indemnitee's heirs, executors and administrators.

21. Severability. Nothing in this Agreement is intended to require or shall be construed as requiring the Company to do or fail to do any act in violation of applicable law. The Company's inability, pursuant to court order or other applicable law, to perform its obligations under this Agreement shall not constitute a breach of this Agreement. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (ii) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (iii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

22. Enforcement. The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director or officer of the Company.

23. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Company's certificate of incorporation and bylaws and applicable law.

24. Modification and Waiver. No supplement, modification or amendment to this Agreement shall be binding unless executed in writing by the parties hereto. No amendment, alteration or repeal of this Agreement shall adversely affect any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. No waiver of any of the provisions of this

Agreement shall constitute or be deemed a waiver of any other provision of this Agreement nor shall any waiver constitute a continuing waiver.

25. Notices. All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid, sent by facsimile or electronic mail or otherwise delivered by hand, messenger or courier service addressed:

(a) if to Indemnitee, to Indemnitee's address, facsimile number or electronic mail address as shown on the signature page of this Agreement or in the Company's records, as may be updated in accordance with the provisions hereof; or

(b) if to the Company, to the attention of the Chief Executive Officer or Chief Financial Officer of the Company at 2051 Palomar Airport Road, Suite 100, Carlsbad, California 92011, or at such other current address as the Company shall have furnished to Indemnitee, with a copy (which shall not constitute notice) to Robert Kornegay, Wilson Sonsini Goodrich & Rosati, P.C., 650 Page Mill Road, Palo Alto, California 94304.

Each such notice or other communication shall for all purposes of this Agreement be treated as effective or having been given (i) if delivered by hand, messenger or courier service, when delivered (or if sent via a nationally-recognized overnight courier service, freight prepaid, specifying next-business-day delivery, one business day after deposit with the courier), (ii) if sent via mail, at the earlier of its receipt or five days after the same has been deposited in a regularly-maintained receptacle for the deposit of the United States mail, addressed and mailed as aforesaid, or (iii) if sent via facsimile, upon confirmation of facsimile transfer or, if sent via electronic mail, when directed to the relevant electronic mail address, if sent during normal business hours of the recipient, or if not sent during normal business hours of the recipient, then on the recipient's next business day.

26. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court of Chancery, and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court of Chancery for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, Corporation Service Company, Wilmington, Delaware as its agent in the State of Delaware as such party's agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court of Chancery, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court of Chancery has been brought in an improper or inconvenient forum.

27. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one

and the same Agreement. This Agreement may also be executed and delivered by facsimile signature and in counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

28. Captions. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

(*signature page follows*)

The parties are signing this Indemnification Agreement as of the date stated in the introductory sentence.

MAXLINEAR, INC.

_____

(Signature)

_____

(Print name)

_____

(Title)

[INSERT INDEMNITEE NAME]

_____

(Signature)

_____

(Print name and title of signatory, if applicable)

Address: _____

_____

E-mail: _____

Fax: _____

Exhibit 10.2

MAXLINEAR, INC.

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "Agreement") is dated as of _____, 20__, and is between MaxLinear, Inc., a Delaware corporation (the "Company"), and the indemnitees listed on the signature pages hereto (individually, as "Indemnitee" and, collectively, the "Indemnitees").

RECITALS

A. The Company and the Indemnitees recognize the continued difficulty in obtaining liability insurance for the Company's directors, officers and controlling persons, the significant increases in the cost of such insurance and the general reductions in the coverage of such insurance.

B. The Company and the Indemnitees further recognize the substantial increase in corporate litigation in general, subjecting directors, officers and controlling persons to expensive litigation risks at the same time as the availability and coverage of liability insurance has been severely limited.

C. The Indemnitees do not regard the current protection available as adequate under the present circumstances, and the Indemnitees and other directors, officers, and controlling persons of the Company may not be willing to serve in such capacities without additional protection.

D. The Company: (i) desires to attract and retain the involvement of highly qualified groups, such as the Indemnitees, to serve the Company and, in part, to induce the Indemnitees to be involved with the Company and (ii) wishes to provide for the indemnification and advancing of expenses to the Indemnitees to the maximum extent permitted by law.

E. The Indemnitees are reluctant to serve as directors or officers of corporations or in certain other capacities unless they are provided with adequate protection through insurance or indemnification against the risks of claims and actions against them arising out of such service.

F. In order to induce the Indemnitees to continue to provide services to the Company, it is reasonable, prudent and necessary for the Company to contractually obligate itself to indemnify, and to advance expenses on behalf of, the Indemnitees as permitted by applicable law.

G. This Agreement is a supplement to and in furtherance of the indemnification provided in the Company's certificate of incorporation and bylaws, and any resolutions adopted pursuant thereto, and this Agreement shall not be deemed a substitute therefor, nor shall this Agreement be deemed to limit, diminish or abrogate any rights of the Indemnitees thereunder.

The parties therefore agree as follows:

1. Definitions.

(a) A "Change in Control" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) Acquisition of Stock by Third Party. Any Person (as defined below) is or becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company's then outstanding securities;

(ii) Change in Board Composition. During any period of two consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Company's board of directors, and any new directors (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 1(a)(i), 1(a)(iii) or 1(a)(iv)) whose election by the board of directors or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Company's board of directors;

(iii) Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity;

(iv) Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; and

(v) Other Events. Any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item on any similar schedule or form) promulgated under the Securities Exchange Act of 1934, as amended, whether or not the Company is then subject to such reporting requirement.

For purposes of this Section 1(a), the following terms shall have the following meanings:

(1) "Person" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended; provided, however, that "Person" shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(2) "Beneficial Owner" shall have the meaning given to such term in Rule 13d-3 under the Securities Exchange Act of 1934, as amended; provided, however, that "Beneficial Owner" shall exclude any Person otherwise becoming a Beneficial Owner by reason of (i) the stockholders of the Company approving a merger of the Company with another entity or (ii) the Company's board of directors approving a sale of securities by the Company to such Person.

(b) "Corporate Status" describes the status of a person who is or was a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of the Company or any other Enterprise.

(c) "DGCL" means the General Corporation Law of the State of Delaware.

(d) "Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by any Indemnitee.

(e) "Enterprise" means the Company and any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise of which any Indemnitee is or was serving at the request of the Company as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary.

(f) "Expenses" include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees and costs of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond or other appeal bond or their equivalent, and (ii) for purposes of Section 12(c), Expenses incurred by an Indemnitee in connection with the interpretation, enforcement or defense of such Indemnitee's rights under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company. Expenses, however, shall not include amounts paid in settlement by an Indemnitee or the amount of judgments or fines against an Indemnitee.

(g) "Independent Counsel" means a law firm, or a partner or member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent (i) the Company or any Indemnitee in any matter material to such party (other than as Independent Counsel with respect to matters concerning such Indemnitee under this Agreement, or other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or an Indemnitee in an action to determine such Indemnitee's rights under this Agreement.

(h) "Proceeding" means any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative or investigative nature, including any appeal therefrom and including without limitation any such Proceeding pending as of the date of this Agreement, in which any Indemnitee was, is or will be involved as a party, a potential party, a non-party witness or otherwise by reason of (i) the fact that such Indemnitee is or was a director, officer, or controlling person of the Company, (ii) any action taken by such Indemnitee or any action or inaction on such Indemnitee's part while acting as a director, officer, or controlling person of the Company, or (iii) the fact that he or she is or was serving at the request of the Company as a director, trustee, general partner, managing member, officer, employee, controlling person, agent or fiduciary of the Company or any other Enterprise, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification or advancement of expenses can be provided under this Agreement.

(i) Reference to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to any employee benefit plan; references to "serving at the request of the Company" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Company" as referred to in this Agreement.

2. Indemnity in Third-Party Proceedings. The Company shall indemnify an Indemnitee in accordance with the provisions of this Section 2 if such Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 2, such Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by such Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if such Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

3. Indemnity in Proceedings by or in the Right of the Company. The Company shall indemnify an Indemnitee in accordance with the provisions of this Section 3 if such Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, such Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses actually and reasonably incurred by such Indemnitee or on such Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if such Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 3 in respect of any claim, issue or matter as to which such Indemnitee shall have been adjudged by a court of competent jurisdiction to

be liable to the Company, unless and only to the extent that the Delaware Court of Chancery or any court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such Indemnitee is fairly and reasonably entitled to indemnification for such expenses as the Delaware Court of Chancery or such other court shall deem proper.

4. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. To the extent that an Indemnitee is a party to or a participant in and is successful (on the merits or otherwise) in defense of any Proceeding or any claim, issue or matter therein, the Company shall indemnify such Indemnitee against all Expenses actually and reasonably incurred by such Indemnitee or on such Indemnitee's behalf in connection therewith. To the extent permitted by applicable law, if such Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, in defense of one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify such Indemnitee against all Expenses actually and reasonably incurred by such Indemnitee or on such Indemnitee's behalf in connection with (a) each successfully resolved claim, issue or matter and (b) any claim, issue or matter related to any such successfully resolved claim, issue or matter. For purposes of this section, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

5. Indemnification for Expenses of a Witness. To the extent that an Indemnitee is, by reason of his or her Corporate Status, a witness in any Proceeding to which such Indemnitee is not a party, such Indemnitee shall be indemnified to the extent permitted by applicable law against all Expenses actually and reasonably incurred by such Indemnitee or on such Indemnitee's behalf in connection therewith.

6. Additional Indemnification.

(a) Notwithstanding any limitation in Sections 2, 3 or 4, the Company shall indemnify an Indemnitee to the fullest extent permitted by applicable law if such Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by such Indemnitee or on his or her behalf in connection with the Proceeding or any claim, issue or matter therein.

(b) For purposes of Section 6(a), the meaning of the phrase "to the fullest extent permitted by applicable law" shall include, but not be limited to:

(i) the fullest extent permitted by the provision of the DGCL that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the DGCL; and

(ii) the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

7. Exclusions. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any Proceeding (or any part of any Proceeding):

(a) for which payment has actually been made to or on behalf of an Indemnitee under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid;

(b) for an accounting or disgorgement of profits pursuant to Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of federal, state or local statutory law or common law, if Indemnitee is held liable therefor (including pursuant to any settlement arrangements);

(c) for any reimbursement of the Company by an Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by such Indemnitee from the sale of securities of the Company, as required in each case under the Securities Exchange Act of 1934, as amended (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), or the payment to the Company of profits arising from the purchase and sale by such Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act), if such Indemnitee is held liable therefor (including pursuant to any settlement arrangements);

(d) initiated by an Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by such Indemnitee against the Company or its directors, officers, employees, agents or other indemnitees, unless (i) the Company's board of directors authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, (iii) otherwise authorized in Section 12(c) or (iv) otherwise required by applicable law; or

(e) if prohibited by applicable law.

8. Advances of Expenses. The Company shall advance the Expenses incurred by an Indemnitee in connection with any Proceeding, and such advancement shall be made as soon as reasonably practicable, but in any event no later than 30 days, after the receipt by the Company of a written statement or statements requesting such advances from time to time (which shall include invoices received by such Indemnitee in connection with such Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditure made that would cause such Indemnitee to waive any privilege accorded by applicable law shall not be included with the invoice). Advances shall be unsecured and interest free and made without regard to such Indemnitee's ability to repay such advances. Each Indemnitee hereby undertakes to repay any advance to the extent that it is ultimately determined that such Indemnitee is not entitled to be indemnified by the Company. This Section 8 shall not apply to the extent advancement is prohibited by law and shall not apply to any Proceeding for which indemnity is not permitted under this Agreement, but shall apply to any Proceeding referenced in Section 7(b) or 7(c) prior to a determination that an Indemnitee is not entitled to be indemnified by the Company.

9. Procedures for Notification and Defense of Claim.

(a) An Indemnitee shall notify the Company in writing of any matter with respect to which such Indemnitee intends to seek indemnification or advancement of Expenses as soon as reasonably practicable following the receipt by such Indemnitee of notice thereof. The written notification to the Company shall include, in reasonable detail, a description of the nature of the Proceeding and the facts underlying the Proceeding. The failure by an Indemnitee to notify the Company will not relieve the Company from any liability which it may have to such Indemnitee hereunder or otherwise than under this Agreement, and any delay in so notifying the Company shall not constitute a waiver by such Indemnitee of any rights, except to the extent that such failure or delay materially prejudices the Company.

(b) If, at the time of the receipt of a notice of a Proceeding pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect, the Company shall give prompt notice of the commencement of the Proceeding to the insurers in accordance with the procedures set forth in the applicable policies. The Company shall thereafter take all commercially-reasonable action to cause such insurers to pay, on behalf of an Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(c) In the event the Company may be obligated to make any indemnity in connection with a Proceeding on behalf of an Indemnitee, the Company shall be entitled to assume the defense of such Proceeding with counsel approved by such Indemnitee, which approval shall not be unreasonably withheld, upon the delivery to such Indemnitee of written notice of its election to do so. After delivery of such notice, approval of such counsel by such Indemnitee and the retention of such counsel by the Company, the Company will not be liable to such Indemnitee for any fees or expenses of counsel subsequently incurred by such Indemnitee with respect to the same Proceeding. Notwithstanding the Company's assumption of the defense of any such Proceeding, the Company shall be obligated to pay the fees and expenses of such Indemnitee's counsel to the extent (i) the employment of counsel by such Indemnitee is authorized by the Company, (ii) counsel for the Company or such Indemnitee shall have reasonably concluded that there is a conflict of interest between the Company and such Indemnitee in the conduct of any such defense such that such Indemnitee needs to be separately represented, (iii) the Company is not financially or legally able to perform its indemnification obligations or (iv) the Company shall not have retained, or shall not continue to retain, such counsel to defend such Proceeding. The Company shall have the right to conduct such defense as it sees fit in its sole discretion. Regardless of any provision in this Agreement, such Indemnitee shall have the right to employ counsel in any Proceeding at such Indemnitee's personal expense. The Company shall not be entitled, without the consent of such Indemnitee, to assume the defense of any claim brought by or in the right of the Company.

(d) An Indemnitee shall give the Company such information and cooperation in connection with the Proceeding as may be reasonably appropriate.

(e) The Company shall not be liable to indemnify an Indemnitee for any settlement of any Proceeding (or any part thereof) without the Company's prior written consent, which shall not be unreasonably withheld.

(f) The Company shall have the right to settle any Proceeding (or any part thereof) without the consent of an Indemnitee.

10. Procedures upon Application for Indemnification.

(a) To obtain indemnification, an Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to such Indemnitee and as is reasonably necessary to determine whether and to what extent such Indemnitee is entitled to indemnification following the final disposition of the Proceeding. The Company shall, as soon as reasonably practicable after receipt of such a request for indemnification, advise the board of directors that such Indemnitee has requested indemnification. Any delay in providing the request will not relieve the Company from its obligations under this Agreement, except to the extent such failure is prejudicial.

(b) Upon written request by an Indemnitee for indemnification pursuant to Section 10(a), a determination, if required by applicable law, with respect to such Indemnitee's entitlement thereto shall be made in the specific case (i) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Company's board of directors, a copy of which shall be delivered to such Indemnitee or (ii) if a Change in Control shall not have occurred, (A) by a majority vote of the Disinterested Directors, even though less than a quorum of the Company's board of directors, (B) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Company's board of directors, (C) if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Company's board of directors, a copy of which shall be delivered to such Indemnitee or (D) if so directed by the Company's board of directors, by the stockholders of the Company. If it is so determined that such Indemnitee is entitled to indemnification, payment to such Indemnitee shall be made within ten days after such determination. Such Indemnitee shall cooperate with the person, persons or entity making the determination with respect to such Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information that is not privileged or otherwise protected from disclosure and that is reasonably available to such Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) reasonably incurred by such Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company, to the extent permitted by applicable law.

(c) In the event the determination of an Indemnitee's entitlement to indemnification is to be made by Independent Counsel pursuant to Section 10(b), the Independent Counsel shall be selected as provided in this Section 10(c). If a Change in Control shall not have occurred, the Independent Counsel shall be selected by the Company's board of directors, and the Company shall give written notice to such Indemnitee advising him or her of the identity of the Independent Counsel so selected. If a Change in Control shall have occurred, the Independent Counsel shall be selected by such Indemnitee (unless such Indemnitee shall request that such selection be made by the Company's board of directors, in which event the preceding sentence shall apply), and such Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, such Indemnitee or the Company, as the case

may be, may, within ten days after such written notice of selection shall have been given, deliver to the Company or to such Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 1 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within 20 days after the later of (i) submission by such Indemnitee of a written request for indemnification pursuant to Section 10(a) hereof and (ii) the final disposition of the Proceeding, the parties have not agreed upon an Independent Counsel, either the Company or such Indemnitee may petition a court of competent jurisdiction for resolution of any objection which shall have been made by the Company or such Indemnitee to the other's selection of Independent Counsel and for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 10(b) hereof. Upon the due commencement of any judicial proceeding pursuant to Section 12(a) of this Agreement, the Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(d) The Company agrees to pay the reasonable fees and expenses of any Independent Counsel and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

11. Presumptions and Effect of Certain Proceedings.

(a) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself create a presumption that an Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that such Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(b) For purposes of any determination of good faith, an Indemnitee shall be deemed to have acted in good faith to the extent such Indemnitee relied in good faith on (i) the records or books of account of the Enterprise, including financial statements, (ii) information supplied to such Indemnitee by the officers of the Enterprise in the course of their duties, (iii) the advice of legal counsel for the Enterprise or its board of directors or counsel selected by any committee of the board of directors or (iv) information or records given or reports made to the Enterprise by an independent certified public accountant, an appraiser, investment banker or other expert selected with reasonable care by the Enterprise or its board of directors or any committee of the board of directors. The provisions of this Section 11(b) shall not be deemed to be exclusive or to limit in any way the other circumstances in which such Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(c) Neither the knowledge, actions nor failure to act of any other director, officer, agent or employee of the Enterprise shall be imputed to an Indemnitee for purposes of determining the right to indemnification under this Agreement.

12. Remedies of Indemnitee.

(a) Subject to Section 12(d), in the event that (i) a determination is made pursuant to Section 10 of this Agreement that an Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 8 or 12(c) of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10 of this Agreement within 90 days after the later of the receipt by the Company of the request for indemnification or the final disposition of the Proceeding, (iv) payment of indemnification pursuant to this Agreement is not made (A) within ten days after a determination has been made that an Indemnitee is entitled to indemnification or (B) with respect to indemnification pursuant to Sections 4, 5 and 12(c) of this Agreement, within 30 days after receipt by the Company of a written request therefor, or (v) the Company or any other person or entity takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or proceeding designed to deny, or to recover from, an Indemnitee the benefits provided or intended to be provided to such Indemnitee hereunder, such Indemnitee shall be entitled to an adjudication by a court of competent jurisdiction of his or her entitlement to such indemnification or advancement of Expenses. Such Indemnitee shall commence such proceeding seeking an adjudication within 180 days following the date on which such Indemnitee first has the right to commence such proceeding pursuant to this Section 12(a); provided, however, that the foregoing clause shall not apply in respect of a proceeding brought by an Indemnitee to enforce his or her rights under Section 4 of this Agreement. The Company shall not oppose an Indemnitee's right to seek any such adjudication in accordance with this Agreement.

(b) Neither (i) the failure of the Company, its board of directors, any committee or subgroup of the board of directors, Independent Counsel or stockholders to have made a determination that indemnification of an Indemnitee is proper in the circumstances because such Indemnitee has met the applicable standard of conduct, nor (ii) an actual determination by the Company, its board of directors, any committee or subgroup of the board of directors, Independent Counsel or stockholders that an Indemnitee has not met the applicable standard of conduct, shall be a defense to the action or create a presumption that such Indemnitee has or has not met the applicable standard of conduct. In the event that a determination shall have been made pursuant to Section 10 of this Agreement that an Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 12 shall be conducted in all respects as a de novo trial, on the merits, and such Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding commenced pursuant to this Section 12, the Company shall, to the fullest extent not prohibited by law, have the burden of proving an Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be.

(c) To the extent not prohibited by law, the Company shall indemnify an Indemnitee against all Expenses that are incurred by such Indemnitee in connection with any action for indemnification or advancement of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company to the extent such

Indemnitee is successful in such action, and, if requested by such Indemnitee, shall (as soon as reasonably practicable, but in any event no later than 30 days, after receipt by the Company of a written request therefor) advance such Expenses to such Indemnitee, subject to the provisions of Section 8.

(d) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification shall be required to be made prior to the final disposition of the Proceeding.

13. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to an Indemnitee, the Company, in lieu of indemnifying such Indemnitee, shall contribute to the amounts incurred by such Indemnitee, whether for Expenses, judgments, fines or amounts paid or to be paid in settlement, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and such Indemnitee as a result of the events and transactions giving rise to such Proceeding; and (ii) the relative fault of such Indemnitee and the Company (and its other directors, officers, employees and agents) in connection with such events and transactions.

14. Non-exclusivity. The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which an Indemnitee may at any time be entitled under applicable law, the Company's certificate of incorporation or bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Company's certificate of incorporation and bylaws and this Agreement, it is the intent of the parties hereto that an Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change, subject to the restrictions expressly set forth herein or therein. Except as expressly set forth herein, no right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. Except as expressly set forth herein, the assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

15. Primary Responsibility. The Company acknowledges that certain of the Indemnitees has certain rights to indemnification and advancement of expenses provided by [insert name of fund] and certain affiliates thereof (collectively, the "Secondary Indemnitors"). The Company agrees that, as between the Company and the Secondary Indemnitors, the Company is primarily responsible for amounts required to be indemnified or advanced under the Company's certificate of incorporation or bylaws or this Agreement and any obligation of the Secondary Indemnitors to provide indemnification or advancement for the same amounts is secondary to those Company obligations. The Company waives any right of contribution or subrogation against the Secondary Indemnitors with respect to the liabilities for which the Company is primarily responsible under this Section 15. In the event of any payment by the Secondary Indemnitors of amounts otherwise required to be indemnified or advanced by the Company under the Company's certificate of incorporation or

bylaws or this Agreement, the Secondary Indemnitors shall be subrogated to the extent of such payment to all of the rights of recovery of such Indemnitee for indemnification or advancement of expenses under the Company's certificate of incorporation or bylaws or this Agreement or, to the extent such subrogation is unavailable and contribution is found to be the applicable remedy, shall have a right of contribution with respect to the amounts paid. The Secondary Indemnitors are express third-party beneficiaries of the terms of this Section 15.

16. No Duplication of Payments. Subject to any subrogation rights set forth in Section 15, the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that an Indemnitee has otherwise actually received payment for such amounts under any insurance policy, contract, agreement or otherwise.

17. Insurance. To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, trustees, general partners, managing members, officers, controlling persons, employees, agents or fiduciaries of the Company or any other Enterprise, an Indemnitee shall be covered by such policy or policies to the same extent as the most favorably-insured persons under such policy or policies in a comparable position.

18. Subrogation. In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of an Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

19. Services to the Company. If applicable, any Indemnitee agrees to serve as a director or officer of the Company or, at the request of the Company, as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of another Enterprise, for so long as such Indemnitee is duly elected or appointed or until such Indemnitee tenders his or her resignation or is removed from such position. Such Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law), in which event the Company shall have no obligation under this Agreement to continue such Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and such Indemnitee. Such Indemnitee specifically acknowledges that any employment with the Company (or any of its subsidiaries or any Enterprise) is at will, and such Indemnitee may be discharged at any time for any reason, with or without cause, with or without notice, except as may be otherwise expressly provided in any executed, written employment contract between such Indemnitee and the Company (or any of its subsidiaries or any Enterprise), any existing formal severance policies adopted by the Company's board of directors or, with respect to service as a director or officer of the Company, the Company's certificate of incorporation or bylaws or the DGCL. No such document shall be subject to any oral modification thereof.

20. Duration. With respect to each Indemnitee, this Agreement shall continue until and terminate upon the later of (a) ten years after the date that such Indemnitee shall have ceased to serve as a director, officer or controlling person of the Company or as a director, trustee, general partner,

managing member, officer, employee, controlling person, agent or fiduciary of any other Enterprise, as applicable; or (b) one year after the final termination of any Proceeding, including any appeal, then pending in respect of which such Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any proceeding commenced by such Indemnitee pursuant to Section 12 of this Agreement relating thereto.

21. Successors. This Agreement shall be binding upon the Company and its successors and assigns, including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company, and shall inure to the benefit of an Indemnitee and an Indemnitee's heirs, executors and administrators.

22. Severability. Nothing in this Agreement is intended to require or shall be construed as requiring the Company to do or fail to do any act in violation of applicable law. The Company's inability, pursuant to court order or other applicable law, to perform its obligations under this Agreement shall not constitute a breach of this Agreement. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (ii) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (iii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

23. Enforcement. The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce certain of the Indemnitees to serve as a director or officer of the Company, and the Company acknowledges that such Indemnitee is relying upon this Agreement in serving as a director or officer of the Company.

24. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Company's certificate of incorporation and bylaws and applicable law.

25. Modification and Waiver. No supplement, modification or amendment to this Agreement shall be binding unless executed in writing by the parties hereto. No amendment, alteration or repeal of this Agreement shall adversely affect any right of any Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. No waiver of any of the provisions of this Agreement shall constitute or be deemed a waiver of any other provision of this Agreement nor shall any waiver constitute a continuing waiver.

26. Notices. All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid, sent by facsimile or electronic mail or otherwise delivered by hand, messenger or courier service addressed:

(a) if to an Indemnitee, to such Indemnitee's address, facsimile number or electronic mail address as shown on the signature page of this Agreement or in the Company's records, as may be updated in accordance with the provisions hereof; or

(b) if to the Company, to the attention of the Chief Executive Officer or Chief Financial Officer of the Company at 2051 Palomar Airport Road, Suite 100, Carlsbad, California 92011, or at such other current address as the Company shall have furnished to the Indemnitees, with a copy (which shall not constitute notice) to Robert Kornegay, Wilson Sonsini Goodrich & Rosati, P.C., 650 Page Mill Road, Palo Alto, California 94304.

Each such notice or other communication shall for all purposes of this Agreement be treated as effective or having been given (i) if delivered by hand, messenger or courier service, when delivered (or if sent via a nationally-recognized overnight courier service, freight prepaid, specifying next-business-day delivery, one business day after deposit with the courier), (ii) if sent via mail, at the earlier of its receipt or five days after the same has been deposited in a regularly-maintained receptacle for the deposit of the United States mail, addressed and mailed as aforesaid, or (iii) if sent via facsimile, upon confirmation of facsimile transfer or, if sent via electronic mail, when directed to the relevant electronic mail address, if sent during normal business hours of the recipient, or if not sent during normal business hours of the recipient, then on the recipient's next business day.

27. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and each Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court of Chancery, and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court of Chancery for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, Corporation Service Company, Wilmington, Delaware as its agent in the State of Delaware as such party's agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court of Chancery, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court of Chancery has been brought in an improper or inconvenient forum.

28. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. This Agreement may also be executed and delivered by facsimile signature and in counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed

by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

29. Captions. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

(*signature page follows*)

The parties are signing this Indemnification Agreement as of the date stated in the introductory sentence.

MAXLINEAR, INC.

_____

(Signature)

_____

(Print name)

_____

(Title)

(Signature page to Indemnification Agreement)

[INSERT INDEMNITEE NAME]

_____

(Signature)

_____

(Print name and title of signatory, if applicable)

Address: _____

_____

E-mail: _____

Fax: _____

[INSERT INDEMNITEE NAME]

_____

(Signature)

_____

(Print name and title of signatory, if applicable)

Address: _____

_____

E-mail: _____

Fax: _____

(Signature page to Indemnification Agreement)

Exhibit 10.3

MAXLINEAR, INC.

2004 STOCK PLAN

(Amended as of October 29, 2009)

1. Purposes of the Plan. The purposes of this Plan are to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentive to Employees, Directors and Consultants and to promote the success of the Company's business. Options granted under the Plan may be Incentive Stock Options or Nonstatutory Stock Options, as determined by the Administrator at the time of grant. Stock Purchase Rights may also be granted under the Plan.

2. Definitions. As used herein, the following definitions shall apply:

(a) "Administrator" means the Board or any of its Committees as shall be administering the Plan in accordance with Section 4 hereof.

(b) "Applicable Laws" means the requirements relating to the administration of stock option plans under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any other country or jurisdiction where Options or Stock Purchase Rights are granted under the Plan.

(c) "Board" means the Board of Directors of the Company.

(d) "Change in Control" means the occurrence of any of the following events:

(i) the acquisition of the Company by another entity by means of any transaction or series of related transactions to which the Company is party (including, without limitation, any stock acquisition, reorganization, merger or consolidation but excluding any sale of stock for capital raising purposes) other than a transaction or series of transactions in which the holders of the voting securities of the Company outstanding immediately prior to such transaction continue to retain (either by such voting securities remaining outstanding or by such voting securities being converted into voting securities of the surviving entity), as a result of shares in the Company held by such holders prior to such transaction, at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity outstanding immediately after such transaction or series of transactions; or

(ii) the sale, exclusive license or other conveyance of all or substantially all of the assets of the Company.

(e) "Code" means the Internal Revenue Code of 1986, as amended.

(f) "Committee" means a committee of Directors or of other individuals satisfying Applicable Laws appointed by the Board in accordance with Section 4 hereof.

(g) "Common Stock" means the Common Stock of the Company, par value $0.0001 per share.

(h) "Company" means MaxLinear, Inc., a Delaware corporation.

(i) "Consultant" means any person who is engaged by the Company or any Parent or Subsidiary to render consulting or advisory services to such entity.

(j) "Director" means a member of the Board.

(k) "Disability" means total and permanent disability as defined in Section 22(e)(3) of the Code.

(l) "Employee" means any person, including officers and Directors, employed by the Company or any Parent or Subsidiary of the Company. Neither service as a Director nor payment of a director's fee by the Company shall be sufficient to constitute "employment" by the Company.

(m) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(n) "Fair Market Value" means, as of any date, the value of Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or a national market system, including without limitation the Nasdaq National Market or The Nasdaq SmallCap Market of The Nasdaq Stock Market, its Fair Market Value shall be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such exchange or system on the day of determination, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(ii) If the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, its Fair Market Value shall be the mean between the high bid and low asked prices for the Common Stock on the day of determination; or

(iii) In the absence of an established market for the Common Stock, the Fair Market Value thereof shall be determined in good faith by the Administrator.

(o) "Incentive Stock Option" means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code.

(p) "Nonstatutory Stock Option" means an Option not intended to qualify as an Incentive Stock Option.

(q) "Option" means a stock option granted pursuant to the Plan.

(r) "Option Agreement" means a written or electronic agreement between the Company and an Optionee evidencing the terms and conditions of an individual Option grant. The Option Agreement is subject to the terms and conditions of the Plan.

(s) "Optioned Stock" means the Common Stock subject to an Option or a Stock Purchase Right.

(t) "Optionee" means the holder of an outstanding Option or Stock Purchase Right granted under the Plan.

(u) "Parent" means a "parent corporation," whether now or hereafter existing, as defined in Section 424(e) of the Code.

(v) "Plan" means this 2004 Stock Plan.

(w) "Restricted Stock" means Shares issued pursuant to a Stock Purchase Right or Shares of restricted stock issued pursuant to an Option.

(x) "Restricted Stock Purchase Agreement" means a written agreement between the Company and the Optionee evidencing the terms and restrictions applying to Shares purchased under a Stock Purchase Right. The Restricted Stock Purchase Agreement is subject to the terms and conditions of the Plan and the notice of grant.

(y) "Securities Act means the Securities Act of 1933, as amended.

(z) "Service Provider" means an Employee, Director or Consultant.

(aa) "Share" means a share of the Common Stock, as adjusted in accordance with Section 13 below.

(bb) "Stock Purchase Right" means a right to purchase Common Stock pursuant to Section 11 below.

(cc) "Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Section 424(f) of the Code.

3. Stock Subject to the Plan. Subject to the provisions of Section 13 of the Plan, the maximum aggregate number of Shares that may be subject to Options or Stock Purchase Rights and sold under the Plan is 10,709,881 Shares. The Shares may be authorized but unissued, or reacquired Common Stock.

If an Option or Stock Purchase Right expires or becomes unexercisable without having been exercised in full, the unpurchased Shares that were subject thereto shall become available for future grant or sale under the Plan (unless the Plan has terminated). However, Shares that have actually been issued under the Plan, upon exercise of either an Option or Stock Purchase Right, shall not be returned to the Plan and shall not become available for future distribution under the Plan, except that if unvested Shares of Restricted Stock are repurchased by the Company at their original purchase price, such Shares shall become available for future grant under the Plan.

4. Administration of the Plan.

(a) Administrator. The Plan shall be administered by the Board or a Committee appointed by the Board, which Committee shall be constituted to comply with Applicable Laws.

(b) Powers of the Administrator. Subject to the provisions of the Plan and, in the case of a Committee, the specific duties delegated by the Board to such Committee, and subject to the approval of any relevant authorities, the Administrator shall have the authority in its discretion:

(i) to determine the Fair Market Value;

(ii) to select the Service Providers to whom Options and Stock Purchase Rights may from time to time be granted hereunder;

(iii) to determine the number of Shares to be covered by each such award granted hereunder;

(iv) to approve forms of agreement for use under the Plan;

(v) to determine the terms and conditions of any Option or Stock Purchase Right granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Options or Stock Purchase Rights may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Option or Stock Purchase Right or the Common Stock relating thereto, based in each case on such factors as the Administrator, in its sole discretion, shall determine;

(vi) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws;

(vii) to allow Optionees to satisfy withholding tax obligations by electing to have the Company withhold from the Shares to be issued upon exercise of an Option or Stock Purchase Right that number of Shares having a Fair Market Value equal to the minimum amount required to be withheld. The Fair Market Value of the Shares to be withheld shall be determined on the date that the amount of tax to be withheld is to be determined. All elections by Optionees to have Shares withheld for this purpose shall be made in such form and under such conditions as the Administrator may deem necessary or advisable; and

(viii) to construe and interpret the terms of the Plan and Options granted pursuant to the Plan.

(c) Effect of Administrator's Decision. All decisions, determinations and interpretations of the Administrator shall be final and binding on all Optionees.

5. Eligibility. Nonstatutory Stock Options and Stock Purchase Rights may be granted to Service Providers. Incentive Stock Options may be granted only to Employees.

6. Limitations.

(a) Incentive Stock Option Limit. Each Option shall be designated in the Option Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. However, notwithstanding such designation, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Optionee during any

calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds $100,000, such Options shall be treated as Nonstatutory Stock Options. For purposes of this Section 6(a), Incentive Stock Options shall be taken into account in the order in which they were granted. The Fair Market Value of the Shares shall be determined as of the time the Option with respect to such Shares is granted.

(b) At-Will Employment. Neither the Plan nor any Option or Stock Purchase Right shall confer upon any Optionee any right with respect to continuing the Optionee's relationship as a Service Provider with the Company, nor shall it interfere in any way with his or her right or the Company's right to terminate such relationship at any time, with or without cause, and with or without notice.

7. Term of Plan. Subject to stockholder approval in accordance with Section 19, the Plan shall become effective upon its adoption by the Board. Unless sooner terminated under Section 15, it shall continue in effect for a term of ten (10) years from the later of (i) the effective date of the Plan, or (ii) the earlier of the most recent Board or stockholder approval of an increase in the number of Shares reserved for issuance under the Plan.

8. Term of Option. The term of each Option shall be stated in the Option Agreement; provided, however, that the term shall be no more than ten (10) years from the date of grant thereof. In the case of an Incentive Stock Option granted to an Optionee who, at the time the Option is granted, owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the term of the Option shall be five (5) years from the date of grant or such shorter term as may be provided in the Option Agreement.

9. Option Exercise Price and Consideration.

(a) Exercise Price. The per share exercise price for the Shares to be issued upon exercise of an Option shall be such price as is determined by the Administrator, but shall be subject to the following:

(i) In the case of an Incentive Stock Option

(A) granted to an Employee who, at the time of grant of such Option, owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the exercise price shall be no less than 110% of the Fair Market Value per Share on the date of grant.

(B) granted to any other Employee, the per Share exercise price shall be no less than 100% of the Fair Market Value per Share on the date of grant.

(ii) In the case of a Nonstatutory Stock Option

(A) granted to a Service Provider who, at the time of grant of such Option, owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the exercise price shall be no less than 110% of the Fair Market Value per Share on the date of grant.

(B) granted to any other Service Provider, the per Share exercise price shall be no less than 85% of the Fair Market Value per Share on the date of grant.

(iii) Notwithstanding the foregoing, Options may be granted with a per Share exercise price other than as required above pursuant to a merger or other corporate transaction.

(b) Forms of Consideration. The consideration to be paid for the Shares to be issued upon exercise of an Option, including the method of payment, shall be determined by the Administrator (and, in the case of an Incentive Stock Option, shall be determined at the time of grant). Such consideration may consist of, without limitation, (i) cash, (ii) check, (iii) promissory note, (iv) other Shares, provided Shares that were acquired directly from the Company (x) have been owned by the Optionee for more than six (6) months on the date of surrender, and (y) have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option shall be exercised, (v) consideration received by the Company under a cashless exercise program implemented by the Company in connection with the Plan, or (vi) any combination of the foregoing methods of payment. In making its determination as to the type of consideration to accept, the Administrator shall consider if acceptance of such consideration may be reasonably expected to benefit the Company.

10. Exercise of Option.

(a) Procedure for Exercise; Rights as a Stockholder. Any Option granted hereunder shall be exercisable according to the terms hereof at such times and under such conditions as determined by the Administrator and set forth in the Option Agreement. An Option may not be exercised for a fraction of a Share. Except in the case of Options granted to officers, Directors and Consultants, Options shall become exercisable at a rate of no less than 20% per year over five (5) years from the date the Options are granted.

An Option shall be deemed exercised when the Company receives (i) written or electronic notice of exercise (in accordance with the Option Agreement) from the person entitled to exercise the Option, and (ii) full payment for the Shares with respect to which the Option is exercised. Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the Option Agreement and the Plan. Shares issued upon exercise of an Option shall be issued in the name of the Optionee or, if requested by the Optionee, in the name of the Optionee and his or her spouse. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Shares, notwithstanding the exercise of the Option. The Company shall issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 13 of the Plan.

Exercise of an Option in any manner shall result in a decrease in the number of Shares thereafter available for sale under the Option, by the number of Shares as to which the Option is exercised.

(b) Termination of Relationship as a Service Provider. If an Optionee ceases to be a Service Provider, such Optionee may exercise his or her Option within thirty (30) days of termination, or such longer period of time as specified in the Option Agreement, to the extent that the Option is vested on the date of termination (but in no event later than the expiration of the term of the Option as set forth in the Option Agreement). If, on the date of termination, the Optionee is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option shall revert to the Plan. If, after termination, the Optionee does not exercise his or her Option within the time specified by the Administrator, the Option shall terminate, and the Shares covered by such Option shall revert to the Plan.

(c) Disability of Optionee. If an Optionee ceases to be a Service Provider as a result of the Optionee's Disability, the Optionee may exercise his or her Option within six (6) months of termination, or such longer period of time as specified in the Option Agreement, to the extent the Option is vested on the date of termination (but in no event later than the expiration of the term of such Option as set forth in the Option Agreement). If, on the date of termination, the Optionee is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option shall revert to the Plan. If, after termination, the Optionee does not exercise his or her Option within the time specified herein, the Option shall terminate, and the Shares covered by such Option shall revert to the Plan.

(d) Death of Optionee. If an Optionee dies while a Service Provider, the Option may be exercised within six (6) months following Optionee's death, or such longer period of time as specified in the Option Agreement, to the extent that the Option is vested on the date of death (but in no event later than the expiration of the term of such Option as set forth in the Option Agreement) by the Optionee's designated beneficiary, provided such beneficiary has been designated prior to Optionee's death in a form acceptable to the Administrator. If no such beneficiary has been designated by the Optionee, then such Option may be exercised by the personal representative of the Optionee's estate or by the person(s) to whom the Option is transferred pursuant to the Optionee's will or in accordance with the laws of descent and distribution. If, at the time of death, the Optionee is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option shall immediately revert to the Plan. If the Option is not so exercised within the time specified herein, the Option shall terminate, and the Shares covered by such Option shall revert to the Plan.

(e) Leaves of Absence.

(i) Unless the Administrator provides otherwise, vesting of Options granted hereunder to officers and Directors shall be suspended during any unpaid leave of absence.

(ii) A Service Provider shall not cease to be an Employee in the case of (A) any leave of absence approved by the Company or (B) transfers between locations of the Company or between the Company, its Parent, any Subsidiary, or any successor.

(iii) For purposes of Incentive Stock Options, no such leave may exceed ninety (90) days, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then three (3) months following the 91st day of such leave, any Incentive Stock Option held by the Optionee shall cease to be treated as an Incentive Stock Option and shall be treated for tax purposes as a Nonstatutory Stock Option.

11. Stock Purchase Rights.

(a) Rights to Purchase. Stock Purchase Rights may be issued either alone, in addition to, or in tandem with other awards granted under the Plan and/or cash awards made outside of the Plan. After the Administrator determines that it will offer Stock Purchase Rights under the Plan, it shall advise the offeree in writing or electronically of the terms, conditions and restrictions related to the offer, including the number of Shares that such person shall be entitled to purchase, the price to be paid, and the time within which such person must accept such offer. The terms of the offer shall comply in all respects with Section 260.140.42 of Title 10 of the California Code of Regulations. The offer shall be accepted by execution of a Restricted Stock Purchase Agreement in the form determined by the Administrator.

(b) Repurchase Option. Unless the Administrator determines otherwise, the Restricted Stock Purchase Agreement shall grant the Company a repurchase option exercisable within 90 days of the voluntary or involuntary termination of the purchaser's service with the Company for any reason (including death or disability). The purchase price for Shares repurchased pursuant to the Restricted Stock Purchase Agreement shall be the original price paid by the purchaser and may be paid by cancellation of any indebtedness of the purchaser to the Company. The repurchase option shall lapse at such rate as the Administrator may determine. Except with respect to Shares purchased by officers, Directors and Consultants, the repurchase option shall in no case lapse at a rate of less than 20% per year over five (5) years from the date of purchase.

(c) Other Provisions. The Restricted Stock Purchase Agreement shall contain such other terms, provisions and conditions not inconsistent with the Plan as may be determined by the Administrator in its sole discretion.

(d) Rights as a Stockholder. Once the Stock Purchase Right is exercised, the purchaser shall have rights equivalent to those of a stockholder and shall be a stockholder when his or her purchase is entered upon the records of the duly authorized transfer agent of the Company. No adjustment shall be made for a dividend or other right for which the record date is prior to the date the Stock Purchase Right is exercised, except as provided in Section 13 of the Plan.

12. Limited Transferability of Options and Stock Purchase Rights. Unless determined otherwise by the Administrator, Options and Stock Purchase Rights may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or the laws of descent and distribution, and may be exercised during the lifetime of the Optionee, only by the Optionee. If the Administrator in its sole discretion makes an Option or Stock Purchase Right transferable, such Option or Stock Purchase Right may only be transferred (i) by will, (ii) by the laws of descent and distribution, or (iii) to family members (within the meaning of Rule 701 of the Securities Act) through gifts or domestic relations orders, as permitted by Rule 701 of the Securities Act.

13. Adjustments; Dissolution or Liquidation; Merger or Change in Control.

(a) Adjustments. In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of

the Company affecting the Shares occurs, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, may (in its sole discretion) adjust the number and class of Shares that may be delivered under the Plan and/or the number, class, and price of Shares covered by each outstanding Option or Stock Purchase Right; provided, however, that the Administrator shall make such adjustments to the extent required by Section 25102(o) of the California Corporations Code.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Administrator shall notify each Optionee as soon as practicable prior to the effective date of such proposed transaction. To the extent it has not been previously exercised, an Option or Stock Purchase Right will terminate immediately prior to the consummation of such proposed action.

(c) Merger or Change in Control. In the event of a merger of the Company with or into another corporation, or a Change in Control, each outstanding Option and Stock Purchase Right shall be assumed or an equivalent option substituted by the successor corporation or a Parent or Subsidiary of the successor corporation. In the event that the successor corporation in a merger or Change in Control refuses to assume or substitute for the Option or Stock Purchase Right, then the Optionee shall fully vest in and have the right to exercise the Option or Stock Purchase Right as to all of the Optioned Stock, including Shares as to which it would not otherwise be vested or exercisable. If an Option or Stock Purchase Right becomes fully vested and exercisable in lieu of assumption or substitution in the event of a merger or Change in Control, the Administrator shall notify the Optionee in writing or electronically that the Option or Stock Purchase Right shall be fully exercisable for a period of ten (10) days from the date of such notice, and the Option or Stock Purchase Right shall terminate upon expiration of such period. For the purposes of this paragraph, the Option or Stock Purchase Right shall be considered assumed if, following the merger or Change in Control, the option or right confers the right to purchase or receive, for each Share of Optioned Stock subject to the Option or Stock Purchase Right immediately prior to the merger or Change in Control, the consideration (whether stock, cash, or other securities or property) received in the merger or Change in Control by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); *provided, however*, that if such consideration received in the merger or Change in Control is not solely common stock of the successor corporation or its Parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of the Option or Stock Purchase Right, for each Share of Optioned Stock subject to the Option or Stock Purchase Right, to be solely common stock of the successor corporation or its Parent equal in fair market value to the per share consideration received by holders of common stock in the merger or Change in Control.

14. Time of Granting Options and Stock Purchase Rights. The date of grant of an Option or Stock Purchase Right shall, for all purposes, be the date on which the Administrator makes the determination granting such Option or Stock Purchase Right, or such later date as is determined by the Administrator. Notice of the determination shall be given to each Service Provider to whom an Option or Stock Purchase Right is so granted within a reasonable time after the date of such grant.

15. Amendment and Termination of the Plan.

(a) Amendment and Termination. The Board may at any time amend, alter, suspend or terminate the Plan.

(b) Stockholder Approval. The Board shall obtain stockholder approval of any Plan amendment to the extent necessary and desirable to comply with Applicable Laws.

(c) Effect of Amendment or Termination. No amendment, alteration, suspension or termination of the Plan shall impair the rights of any Optionee, unless mutually agreed otherwise between the Optionee and the Administrator, which agreement must be in writing and signed by the Optionee and the Company. Termination of the Plan shall not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Options granted under the Plan prior to the date of such termination.

16. Conditions Upon Issuance of Shares.

(a) Legal Compliance. Shares shall not be issued pursuant to the exercise of an Option or Stock Purchase Right unless the exercise of such Option or Stock Purchase Right and the issuance and delivery of such Shares shall comply with Applicable Laws and shall be further subject to the approval of counsel for the Company with respect to such compliance.

(b) Investment Representations. As a condition to the exercise of an Option or Stock Purchase Right, the Administrator may require the person exercising such Option or Stock Purchase Right to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

17. Inability to Obtain Authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

18. Reservation of Shares. The Company, during the term of this Plan, shall at all times reserve and keep available such number of Shares as shall be sufficient to satisfy the requirements of the Plan.

19. Stockholder Approval. The Plan shall be subject to approval by the stockholders of the Company within twelve (12) months after the date the Plan is adopted. Such stockholder approval shall be obtained in the degree and manner required under Applicable Laws.

20. Information to Optionees. The Company shall provide to each Optionee and to each individual who acquires Shares pursuant to the Plan, not less frequently than annually during the period such Optionee has one or more Options or Stock Purchase Rights outstanding, and, in the case of an individual who acquires Shares pursuant to the Plan, during the period such individual owns such Shares, copies of annual financial statements. The Company shall not be required to provide such statements to key employees whose duties in connection with the Company assure their access to equivalent information.

Exhibit 10.4

MAXLINEAR, INC.

2004 STOCK PLAN

STOCK OPTION AGREEMENT

Unless otherwise defined herein, the terms defined in the 2004 Stock Plan shall have the same defined meanings in this Stock Option Agreement.

I. NOTICE OF STOCK OPTION GRANT

Name: «Optionee»

Address:

The undersigned Optionee has been granted an Option to purchase Common Stock of the Company, subject to the terms and conditions of the Plan and this Option Agreement, as follows:

Date of Grant	«Date»
Vesting Commencement Date	«Vesting_Date»
Exercise Price per Share	$«Price»
Total Number of Shares Granted	«Shares»
Total Exercise Price	$«Total»
Type of Option:	«ISO» Incentive Stock Option
	____ Nonstatutory Stock Option
Term/Expiration Date:	«Expiration»

Vesting Schedule:

This Option shall be exercisable, in whole or in part, according to the following vesting schedule:

25% of the Shares subject to the Option shall vest on the one (1) year anniversary of the Vesting Commencement Date, and 1/48 of the Option shall vest each month thereafter, subject to Optionee continuing to be a Service Provider on such dates.

Termination Period:

This Option shall be exercisable for three (3) months after Optionee ceases to be a Service Provider. Upon Optionee's death or Disability, this Option may be exercised for one (1) year after Optionee ceases to be a Service Provider. In no event may Optionee exercise this Option after the Term/Expiration Date as provided above.

Code Section 409A:

Under Code Section 409A, an option that vests after December 31, 2004 that was granted with a per share exercise price that is determined by the Internal Revenue Service (the "IRS") to be less than the fair market value of a Share of Common Stock on the date of grant (a "discount option") is considered "deferred compensation". An option that is a "discount option" may result in (i) income recognition by the Optionee prior to the exercise of the option (when the option vests), (ii) an additional twenty percent (20%) income tax, and (iii) potential interest charges. Optionee acknowledges that the Company cannot guarantee and has not guaranteed that the IRS will determine that the per share exercise price of this Option equals or exceeds the fair market value of a Share of Common Stock on the date of grant. Optionee agrees that if the IRS determines that the Option was granted with a per share exercise price that was less than the fair market value of a Share of Common Stock on the date of grant, Optionee will be solely responsible for any costs related to such a determination.

II. AGREEMENT

1. Grant of Option. The Plan Administrator of the Company hereby grants to the Optionee named in the Notice of Grant (the "Optionee"), an option (the "Option") to purchase the number of Shares set forth in the Notice of Grant, at the exercise price per Share set forth in the Notice of Grant (the "Exercise Price"), and subject to the terms and conditions of the Plan, which is incorporated herein by reference. Subject to Section 15(c) of the Plan, in the event of a conflict between the terms and conditions of the Plan and this Option Agreement, the terms and conditions of the Plan shall prevail.

If designated in the Notice of Grant as an Incentive Stock Option ("ISO"), this Option is intended to qualify as an Incentive Stock Option as defined in Section 422 of the Code. Nevertheless, to the extent that it exceeds the $100,000 rule of Code Section 422(d), this Option shall be treated as a Nonstatutory Stock Option ("NSO").

2. Exercise of Option.

(a) Right to Exercise. This Option shall be exercisable during its term in accordance with the Vesting Schedule set out in the Notice of Grant and with the applicable provisions of the Plan and this Option Agreement.

(b) Method of Exercise. This Option shall be exercisable by delivery of an exercise notice in the form attached as Exhibit A (the "Exercise Notice") which shall state the election to exercise the Option, the number of Shares with respect to which the Option is being exercised, and such other representations and agreements as may be required by the Company. The Exercise Notice shall be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares. This Option shall be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by the aggregate Exercise Price.

No Shares shall be issued pursuant to the exercise of an Option unless such issuance and such exercise complies with Applicable Laws. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to the Optionee on the date on which the Option is exercised with respect to such Shares.

3. Optionee's Representations. In the event the Shares have not been registered under the Securities Act of 1933, as amended, at the time this Option is exercised, the Optionee shall, if required by the Company, concurrently with the exercise of all or any portion of this Option, deliver to the Company his or her Investment Representation Statement in the form attached hereto as Exhibit B.

4. Lock-Up Period. Optionee hereby agrees that Optionee shall not offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Common Stock (or other securities) of the Company or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Common Stock (or other securities) of the Company held by Optionee (other than those included in the registration) for a period specified by the representative of the underwriters of Common Stock (or other securities) of the Company not to exceed one hundred eighty (180) days following the effective date of any registration statement of the Company filed under the Securities Act.

Optionee agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. In addition, if requested by the Company or the representative of the underwriters of Common Stock (or other securities) of the Company, Optionee shall provide, within ten (10) days of such request, such information as may be required by the Company or such representative in connection with the completion of any public offering of the Company's securities pursuant to a registration statement filed under the Securities Act. The obligations described in this Section shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a Commission Rule 145 transaction on Form S-4 or similar forms that may be promulgated in the future. The Company may impose stop-transfer instructions with respect to the shares of Common Stock (or other securities) subject to the foregoing restriction until the end of said one hundred eighty (180) day period. Optionee agrees that any transferee of the Option or shares acquired pursuant to the Option shall be bound by this Section.

5. Method of Payment. Payment of the aggregate Exercise Price shall be by any of the following, or a combination thereof, at the election of the Optionee:

(a) cash or check;

(b) consideration received by the Company under a formal cashless exercise program adopted by the Company in connection with the Plan; or

(c) surrender of other Shares which, (i) in the case of Shares acquired from the Company, either directly or indirectly, have been owned by the Optionee for more than six (6) months on the date of surrender, and (ii) have a Fair Market Value on the date of surrender equal to the aggregate Exercise Price of the Exercised Shares.

6. Restrictions on Exercise. This Option may not be exercised until such time as the Plan has been approved by the stockholders of the Company, or if the issuance of such Shares upon such exercise or the method of payment of consideration for such shares would constitute a violation of any Applicable Law.

7. Non-Transferability of Option. This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of Optionee only by Optionee. The terms of the Plan and this Option Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of the Optionee.

8. Term of Option. This Option may be exercised only within the term set out in the Notice of Grant, and may be exercised during such term only in accordance with the Plan and the terms of this Option.

9. Tax Obligations.

(a) Withholding Taxes. Optionee agrees to make appropriate arrangements with the Company (or the Parent or Subsidiary employing or retaining Optionee) for the satisfaction of all Federal, state, local and foreign income and employment tax withholding requirements applicable to the Option exercise. Optionee acknowledges and agrees that the Company may refuse to honor the exercise and refuse to deliver Shares if such withholding amounts are not delivered at the time of exercise.

(b) Notice of Disqualifying Disposition of ISO Shares. If the Option granted to Optionee herein is an ISO, and if Optionee sells or otherwise disposes of any of the Shares acquired pursuant to the ISO on or before the later of (1) the date two years after the Date of Grant, or (2) the date one year after the date of exercise, the Optionee shall immediately notify the Company in writing of such disposition. Optionee agrees that Optionee may be subject to income tax withholding by the Company on the compensation income recognized by the Optionee.

10. Entire Agreement; Governing Law. The Plan is incorporated herein by reference. The Plan and this Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Optionee with respect to the subject matter hereof, and may not be modified adversely to the Optionee's interest except by means of a writing signed by the Company and Optionee. This agreement is governed by the internal substantive laws but not the choice of law rules of California.

11. No Guarantee of Continued Service. OPTIONEE ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY (NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS OPTION OR

ACQUIRING SHARES HEREUNDER). OPTIONEE FURTHER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH OPTIONEE'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE OPTIONEE'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE.

Optionee acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts this Option subject to all of the terms and provisions thereof. Optionee has reviewed the Plan and this Option in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Option and fully understands all provisions of the Option. Optionee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan or this Option. Optionee further agrees to notify the Company upon any change in the residence address indicated below.

OPTIONEE	MAXLINEAR, INC.
Signature	By
Print Name	Title
Residence Address	

EXHIBIT A

2004 STOCK PLAN

EXERCISE NOTICE

MAXLINEAR, INC.

Address: _____

_____

Attention: _____

1. Exercise of Option. Effective as of today, _____, _____, the undersigned ("Optionee") hereby elects to exercise Optionee's option to purchase _____ shares of the Common Stock (the "Shares") of MaxLinear, Inc. (the "Company") under and pursuant to the 2004 Stock Plan (the "Plan") and the Stock Option Agreement dated _____, _____ (the "Option Agreement").

2. Delivery of Payment. Optionee herewith delivers to the Company the full purchase price of the Shares, as set forth in the Option Agreement, and any and all withholding taxes due in connection with the exercise of the Option.

3. Representations of Optionee. Optionee acknowledges that Optionee has received, read and understood the Plan and the Option Agreement and agrees to abide by and be bound by their terms and conditions.

4. Rights as Stockholder. Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Optioned Stock, notwithstanding the exercise of the Option. The Shares shall be issued to the Optionee as soon as practicable after the Option is exercised in accordance with the Option Agreement. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance except as provided in Section 13 of the Plan.

5. Company's Right of First Refusal Before any Shares held by Optionee or any transferee (either being sometimes referred to herein as the "Holder") may be sold or otherwise transferred (including transfer by gift or operation of law), the Company or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section (the "Right of First Refusal").

(a) Notice of Proposed Transfer. The Holder of the Shares shall deliver to the Company a written notice (the "Notice") stating: (i) the Holder's bona fide intention to sell or otherwise transfer such Shares; (ii) the name of each proposed purchaser or other transferee ("Proposed Transferee"); (iii) the number of Shares to be transferred to each Proposed Transferee; and (iv) the bona fide cash price or other consideration for which the Holder proposes to transfer the Shares (the "Offered Price"), and the Holder shall offer the Shares at the Offered Price to the Company or its assignee(s).

(b) Exercise of Right of First Refusal. At any time within thirty (30) days after receipt of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the purchase price determined in accordance with subsection (c) below.

(c) Purchase Price. The purchase price ("Purchase Price") for the Shares purchased by the Company or its assignee(s) under this Section shall be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board of Directors of the Company in good faith.

(d) Payment. Payment of the Purchase Price shall be made, at the option of the Company or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness of the Holder to the Company (or, in the case of repurchase by an assignee, to the assignee), or by any combination thereof within thirty (30) days after receipt of the Notice or in the manner and at the times set forth in the Notice.

(e) Holder's Right to Transfer. If all of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section, then the Holder may sell or otherwise transfer such Shares to that Proposed Transferee at the Offered Price or at a higher price, provided that such sale or other transfer is consummated within 120 days after the date of the Notice, that any such sale or other transfer is effected in accordance with any applicable securities laws and that the Proposed Transferee agrees in writing that the provisions of this Section shall continue to apply to the Shares in the hands of such Proposed Transferee. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, a new Notice shall be given to the Company, and the Company and/or its assignees shall again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

(f) Exception for Certain Family Transfers. Anything to the contrary contained in this Section notwithstanding, the transfer of any or all of the Shares during the Optionee's lifetime or on the Optionee's death by will or intestacy to the Optionee's immediate family or a trust for the benefit of the Optionee's immediate family shall be exempt from the provisions of this Section. "Immediate Family" as used herein shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of this Section, and there shall be no further transfer of such Shares except in accordance with the terms of this Section.

(g) Termination of Right of First Refusal. The Right of First Refusal shall terminate as to any Shares upon the earlier of (i) the first sale of Common Stock of the Company to the general public, or (ii) a Change in Control in which the successor corporation has equity securities that are publicly traded.

6. Tax Consultation. Optionee understands that Optionee may suffer adverse tax consequences as a result of Optionee's purchase or disposition of the Shares. Optionee represents that Optionee has consulted with any tax consultants Optionee deems advisable in connection with the purchase or disposition of the Shares and that Optionee is not relying on the Company for any tax advice.

7. Restrictive Legends and Stop-Transfer Orders.

(a) Legends. Optionee understands and agrees that the Company shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by the Company or by state or federal securities laws:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR, IN THE OPINION OF COMPANY COUNSEL SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS IN COMPLIANCE THEREWITH.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND A RIGHT OF FIRST REFUSAL HELD BY THE ISSUER OR ITS ASSIGNEE(S) AS SET FORTH IN THE EXERCISE NOTICE BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH TRANSFER RESTRICTIONS AND RIGHT OF FIRST REFUSAL ARE BINDING ON TRANSFEREES OF THESE SHARES.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER FOR A PERIOD NOT TO EXCEED 180 DAYS FOLLOWING THE EFFECTIVE DATE OF THE UNDERWRITTEN PUBLIC OFFERING OF THE COMPANY'S SECURITIES AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF BY THE HOLDER WITHOUT THE CONSENT OF THE COMPANY OR THE MANAGING UNDERWRITER.

(b) Stop-Transfer Notices. Optionee agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) Refusal to Transfer. The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Exercise Notice or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

8. Successors and Assigns. The Company may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon Optionee and his or her heirs, executors, administrators, successors and assigns.

9. Interpretation. Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Optionee or by the Company forthwith to the Administrator which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

10. Governing Law; Severability. This Exercise Notice is governed by the internal substantive laws but not the choice of law rules, of California. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Option Agreement will continue in full force and effect.

11. Entire Agreement. The Plan and Option Agreement are incorporated herein by reference. This Exercise Notice, the Plan, the Option Agreement and the Investment Representation Statement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Optionee with respect to the subject matter hereof, and may not be modified adversely to the Optionee's interest except by means of a writing signed by the Company and Optionee.

Submitted by: OPTIONEE	Accepted by: MAXLINEAR, INC.
_____	_____
Signature	By
_____	_____
Print Name	Title
Address:	Address:
_____	_____
_____	_____
_____	
	_____
	Date Received

EXHIBIT B

INVESTMENT REPRESENTATION STATEMENT

OPTIONEE:

COMPANY: MAXLINEAR, INC.

SECURITY: COMMON STOCK

AMOUNT:

DATE:

In connection with the purchase of the above-listed Securities, the undersigned Optionee represents to the Company the following:

(a) Optionee is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Securities. Optionee is acquiring these Securities for investment for Optionee's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act of 1933, as amended (the "Securities Act").

(b) Optionee acknowledges and understands that the Securities constitute "restricted securities" under the Securities Act and have not been registered under the Securities Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Optionee's investment intent as expressed herein. In this connection, Optionee understands that, in the view of the Securities and Exchange Commission, the statutory basis for such exemption may be unavailable if Optionee's representation was predicated solely upon a present intention to hold these Securities for the minimum capital gains period specified under tax statutes, for a deferred sale, for or until an increase or decrease in the market price of the Securities, or for a period of one year or any other fixed period in the future. Optionee further understands that the Securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Optionee further acknowledges and understands that the Company is under no obligation to register the Securities. Optionee understands that the certificate evidencing the Securities will be imprinted with any legend required under applicable state securities laws.

(c) Optionee is familiar with the provisions of Rule 701 and Rule 144, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly from the issuer thereof, in a non-public offering subject to the satisfaction of certain conditions. Rule 701 provides that if the issuer qualifies under Rule 701 at the time of the grant of the Option to Optionee, the exercise shall be exempt from registration under the Securities Act. In the event the Company

becomes subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, ninety (90) days thereafter (or such longer period as any market stand-off agreement may require) the Securities exempt under Rule 701 may be resold, subject to the satisfaction of the applicable conditions specified by Rule 144, including in the case of affiliates (1) the availability of certain public information about the Company, (2) the amount of Securities being sold during any three (3) month period not exceeding specified limitations, (3) the resale being made in an unsolicited "broker's transaction", transactions directly with a "market maker" or "riskless principal transactions" (as those terms are defined under the Securities Exchange Act of 1934) and (4) the timely filing of a Form 144, if applicable.

In the event that the Company does not qualify under Rule 701 at the time of grant of the Option, then the Securities may be resold in certain limited circumstances subject to the provisions of Rule 144, which may require (i) the availability of current public information about the Company; (ii) the resale to occur more than a specified period after the purchase and full payment (within the meaning of Rule 144) for the Securities; and (iii) in the case of the sale of Securities by an affiliate, the satisfaction of the conditions set forth in sections (2), (3) and (4) of the paragraph immediately above.

(d) Optionee further understands that in the event all of the applicable requirements of Rule 701 or 144 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption shall be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rules 144 or 701 shall have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk. Optionee understands that no assurances can be given that any such other registration exemption shall be available in such event.

Signature of Optionee:

_____

Date: , _____, _____

Exhibit 10.5

AMENDMENT NO. 1 TO
2004 STOCK PLAN
STOCK OPTION AGREEMENT

THIS AMENDMENT NO. 1 (this "Amendment") to that certain Stock Option Agreement dated _____ (the "Option Agreement") by and between MaxLinear, Inc., a Delaware corporation (the "Company"), and _____ (the "Optionee") relating to the grant of an option to purchase up to _____ shares of Common Stock of the Company is entered into effective as of the ____ day of _____ (the "Effective Date"). Capitalized terms not defined herein have the meanings set forth in the Option Agreement.

WHEREAS, in consideration of services provided to the Company by Optionee, the Board of Directors of the Company (the "Board") has approved the amendment of the Option Agreement to allow for early exercise of unvested shares subject to the Option Agreement; and

WHEREAS, the Company and the Optionee now desire to amend the applicable provisions of the Option Agreement to reflect the new terms and conditions approved by the Board.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Optionee agree as follows:

1. Amendment to "Section 2(a) Right to Exercise." Section 2(a) of the Option Agreement is hereby amended and restated in its entirety as follows:

"(a) Right to Exercise

(i) This Option shall be exercisable during its term in accordance with the Vesting Schedule set out in the Notice of Grant and with the applicable provisions of the Plan and this Option Agreement. Alternatively, at the election of the Optionee, this Option may be exercised in whole or in part at any time as to Shares that have not yet vested. Vested Shares shall not be subject to the Company's repurchase right (as set forth in the Restricted Stock Purchase Agreement, attached hereto as Exhibit C-1 (the "Restricted Stock Purchase Agreement")).

(ii) As a condition to exercising this Option for unvested Shares, the Optionee shall execute the Restricted Stock Purchase Agreement.

(iii) This Option may not be exercised for a fraction of a Share."

2. Addition of Exhibits. The Restricted Stock Purchase Agreement, Assignment Separate From Certificate, Joint Escrow Instructions and Election Under Section 83(b) Of The Internal Revenue Code of 1986 attached to this Amendment as Exhibits C-1, C-2, C-3 and C-4, respectively, are hereby incorporated into the Option Agreement as exhibits thereto with the same exhibit numbers.

3. No Other Amendments. Except as expressly set forth in this Amendment, the Option Agreement shall continue in full force and effect, without modification, in accordance with its terms.

4. Governing Law. This Amendment shall be governed by and construed under the laws of the State of California, without reference to principles of conflicts of law.

5. Counterparts; Facsimile. This Amendment may be executed by facsimile signature and in any number of counterparts, each of which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the Effective Date set forth above.

OPTIONEE	MAXLINEAR, INC.
Signature	Signature
Print Name	Print Name
	Title
Residence Address	

[Signature Page to Amendment No. 1 to Stock Option Agreement]

EXHIBIT C-1

MAXLINEAR, INC.

2004 STOCK PLAN

RESTRICTED STOCK PURCHASE AGREEMENT

THIS AGREEMENT is made between _____ (the "Purchaser") and MaxLinear, Inc. (the "Company") or its assignees of rights hereunder as of _____.

Unless otherwise defined herein, the terms defined in the 2004 Stock Plan (the "Plan") shall have the same defined meanings in this Agreement.

RECITALS

A. Pursuant to the exercise of the option granted to Purchaser under the Plan and pursuant to the Option Agreement dated _____ by and between the Company and Purchaser with respect to such grant (the "Option Agreement"), which Plan and Option Agreement are hereby incorporated by reference, Purchaser has elected to purchase _____ of those shares of Common Stock which have not become vested under the vesting schedule set forth in the Option Agreement ("Unvested Shares"). The Unvested Shares and the shares subject to the Option Agreement, which have become vested are sometimes collectively referred to herein as the "Shares."

B. As required by the Option Agreement, as a condition to Purchaser's election to exercise the option, Purchaser must execute this Agreement, which sets forth the rights and obligations of the parties with respect to Shares acquired upon exercise of the Option.

1. Repurchase Option.

(a) If Purchaser's status as a Service Provider is terminated for any reason, including for death and Disability, the Company shall have the right and option for ninety (90) days from such date to purchase from Purchaser, or Purchaser's personal representative, as the case may be, all of the Purchaser's Unvested Shares as of the date of such termination at the price paid by the Purchaser for such Shares (the "Repurchase Option").

(b) Upon the occurrence of such termination, the Company may exercise its Repurchase Option by delivering personally or by registered mail, to Purchaser (or his transferee or legal representative, as the case may be) with a copy to the escrow agent described in Section 2 below, a notice in writing indicating the Company's intention to exercise the Repurchase Option AND, at the Company's option, (i) by delivering to the Purchaser (or the Purchaser's transferee or legal representative) a check in the amount of the aggregate repurchase price, or (ii) by the Company canceling an amount of the Purchaser's indebtedness to the Company equal to the aggregate repurchase price, or (iii) by a combination of (i) and (ii) so that the combined payment and

cancellation of indebtedness equals such aggregate repurchase price. Upon delivery of such notice and payment of the aggregate repurchase price in any of the ways described above, the Company shall become the legal and beneficial owner of the Unvested Shares being repurchased and the rights and interests therein or relating thereto, and the Company shall have the right to retain and transfer to its own name the number of Unvested Shares being repurchased by the Company.

(c) Whenever the Company shall have the right to repurchase Unvested Shares hereunder, the Company may designate and assign one or more employees, officers, directors or shareholders of the Company or other persons or organizations to exercise all or a part of the Company's Repurchase Option under this Agreement and purchase all or a part of such Unvested Shares.

(d) If the Company does not elect to exercise the Repurchase Option conferred above by giving the requisite notice within ninety (90) days following the termination, the Repurchase Option shall terminate.

(e) The Repurchase Option shall terminate in accordance with the vesting schedule contained in Purchaser's Option Agreement.

2. Transferability of the Shares; Escrow.

(a) Purchaser hereby authorizes and directs the Secretary of the Company, or such other person designated by the Company, to transfer the Unvested Shares as to which the Repurchase Option has been exercised from Purchaser to the Company.

(b) To insure the availability for delivery of Purchaser's Unvested Shares upon repurchase by the Company pursuant to the Repurchase Option under Section 1, Purchaser hereby appoints the Secretary, or any other person designated by the Company as escrow agent (the "Escrow Agent"), as its attorney-in-fact to sell, assign and transfer unto the Company, such Unvested Shares, if any, repurchased by the Company pursuant to the Repurchase Option and shall, upon execution of this Agreement, deliver and deposit with the Escrow Agent, the share certificates representing the Unvested Shares, together with the stock assignment duly endorsed in blank, attached hereto as Exhibit C-2. The Unvested Shares and stock assignment shall be held by the Escrow Agent in escrow, pursuant to the Joint Escrow Instructions of the Company and Purchaser attached as Exhibit C-3 hereto, until the Company exercises its Repurchase Option, until such Unvested Shares are vested, or until such time as this Agreement no longer is in effect. Upon vesting of the Unvested Shares, the Escrow Agent shall promptly deliver to the Purchaser the certificate or certificates representing such Shares in the Escrow Agent's possession belonging to the Purchaser, and the Escrow Agent shall be discharged of all further obligations hereunder; provided, however, that the Escrow Agent shall nevertheless retain such certificate or certificates as Escrow Agent if so required pursuant to other restrictions imposed pursuant to this Agreement.

(c) The Company nor the Escrow Agent shall be liable for any act it may do or omit to do with respect to holding the Shares in escrow and while acting in good faith and in the exercise of its judgment.

(d) Transfer or sale of the Shares is subject to restrictions on transfer imposed by any applicable state and federal securities laws. Any transferee shall hold such Shares subject to all the provisions hereof and the Exercise Notice executed by the Purchaser with respect to any Unvested Shares purchased by Purchaser and shall acknowledge the same by signing a copy of this Agreement.

3. Ownership, Voting Rights, Duties. This Agreement shall not affect in any way the ownership, voting rights or other rights or duties of Purchaser, except as specifically provided herein.

4. Legends. The share certificate evidencing the Shares issued hereunder shall be endorsed with the following legend (in addition to any legend required under applicable federal and state securities laws):

> THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS UPON TRANSFER AND RIGHTS OF REPURCHASE AS SET FORTH IN AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

5. Adjustment for Stock Split. All references to the number of Shares and the purchase price of the Shares in this Agreement shall be appropriately adjusted to reflect any stock split, stock dividend or other change in the Shares, which may be made by the Company pursuant to the Plan after the date of this Agreement.

6. Notices. Notices required hereunder shall be given in person or by registered mail to the address of Purchaser shown on the records of the Company, and to the Company at their respective principal executive offices.

7. Survival of Terms. This Agreement shall apply to and bind Purchaser and the Company and their respective permitted assignees and transferees, heirs, legatees, executors, administrators and legal successors.

8. Section 83(b) Election. Purchaser hereby acknowledges that he or she has been informed that, with respect to the exercise of an Option for Unvested Shares, an election (the "Election") may be filed by the Purchaser with the Internal Revenue Service, within thirty (30) days of the purchase of the exercised Shares, electing pursuant to Section 83(b) of the Code to be taxed currently on any difference between the purchase price of the exercised Shares and their Fair Market Value on the date of purchase. In the case of a Nonstatutory Stock Option, this will result in a recognition of taxable income to the Purchaser on the date of exercise, measured by the excess, if any, of the Fair Market Value of the exercised Shares, at the time the Option is exercised over the purchase price for the exercised Shares. Absent such an Election, taxable income will be measured and recognized by Purchaser at the time or times on which the Company's Repurchase Option lapses. In the case of an Incentive Stock Option, such an Election will result in a recognition of income to the Purchaser for alternative minimum tax purposes on the date of exercise, measured by the excess, if any, of the Fair Market Value of the exercised Shares, at the time the option is exercised, over the purchase price for the exercised Shares. Absent such an Election, alternative minimum taxable income will be measured and recognized by Purchaser at the time or times on which the Company's Repurchase Option lapses. Purchaser is strongly encouraged to seek the advice of his or her own tax consultants in connection with the purchase of the Shares and the advisability of filing of the Election under Section 83(b) of the Code. A form of Election under Section 83(b) is attached hereto as Exhibit C-4 for reference.

PURCHASER ACKNOWLEDGES THAT IT IS PURCHASER'S SOLE RESPONSIBILITY AND NOT THE COMPANY'S TO FILE TIMELY THE ELECTION UNDER SECTION 83(b) OF THE CODE, EVEN IF PURCHASER REQUESTS THE COMPANY OR ITS REPRESENTATIVE TO MAKE THIS FILING ON PURCHASER'S BEHALF.

9. Representations. Purchaser has reviewed with his or her own tax advisors the federal, state, local and foreign tax consequences of this investment and the transactions contemplated by this Agreement. Purchaser is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. Purchaser understands that he or she (and not the Company) shall be responsible for his own tax liability that may arise as a result of this investment or the transactions contemplated by this Agreement.

10. Governing Law. This Agreement shall be governed by the internal substantive laws, but not the choice of law rules, of California.

Purchaser represents that he or she has read this Agreement and is familiar with its terms and provisions. Purchaser hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Board upon any questions arising under this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Agreement is deemed made as of the date first set forth above.

OPTIONEE	MAXLINEAR, INC.
Signature	By
Print Name	Print Name
	Title
Residence Address	

[Signature page to Restricted Stock Purchase Agreement]

EXHIBIT C-2

ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED I, _____, hereby sell, assign and transfer unto MaxLinear, Inc. _____(_____) shares of the Common Stock of MaxLinear, Inc. standing in my name of the books of said corporation represented by Certificate No. _____ herewith and do hereby irrevocably constitute and appoint _____ to transfer the said stock on the books of the within named corporation with full power of substitution in the premises.

This Stock Assignment may be used only in accordance with the Restricted Stock Purchase Agreement between MaxLinear, Inc. and the undersigned dated _____, _____ (the "Agreement").

Dated: _____, _____ Signature: _____

INSTRUCTIONS: Please do not fill in any blanks other than the signature line. The purpose of this assignment is to enable the Company to exercise its "repurchase option," as set forth in the Agreement, without requiring additional signatures on the part of the Purchaser.

EXHIBIT C-3

JOINT ESCROW INSTRUCTIONS

Date: _____, _____

Corporate Secretary
MaxLinear, Inc.
2051 Palomar Airport Road, Suite 100
Carlsbad, CA 92011

Dear _____:

As Escrow Agent for both MaxLinear, Inc. (the "Company"), and the undersigned purchaser of stock of the Company (the "Purchaser"), you are hereby authorized and directed to hold the documents delivered to you pursuant to the terms of that certain Restricted Stock Purchase Agreement (the "Agreement") between the Company and the undersigned, in accordance with the following instructions:

1. In the event the Company and/or any assignee of the Company (referred to collectively for convenience herein as the "Company") exercises the Company's repurchase option set forth in the Agreement, the Company shall give to Purchaser and you a written notice specifying the number of shares of stock to be purchased, the purchase price, and the time for a closing hereunder at the principal office of the Company. Purchaser and the Company hereby irrevocably authorize and direct you to close the transaction contemplated by such notice in accordance with the terms of said notice.

2. At the closing, you are directed (a) to date the stock assignments necessary for the transfer in question, (b) to fill in the number of shares being transferred, and (c) to deliver the stock assignments, together with the certificate evidencing the shares of stock to be transferred, to the Company or its assignee, against the simultaneous delivery to you of the purchase price (by cash, a check, or some combination thereof) for the number of shares of stock being purchased pursuant to the exercise of the Company's repurchase option.

3. Purchaser irrevocably authorizes the Company to deposit with you any certificates evidencing shares of stock to be held by you hereunder and any additions and substitutions to said shares as defined in the Agreement. Purchaser does hereby irrevocably constitute and appoint you as Purchaser's attorney-in-fact and agent for the term of this escrow to execute with respect to such securities all documents necessary or appropriate to make such securities negotiable and to complete any transaction herein contemplated, including but not limited to the filing with any applicable state blue sky authority of any required applications for consent to, or notice of transfer of, the securities. Subject to the provisions of this paragraph 3, Purchaser shall exercise all rights and privileges of a stockholder of the Company while the stock is held by you.

4. Upon written request of the Purchaser, but no more than once per calendar year, unless the Company's repurchase option has been exercised, you will deliver to Purchaser a certificate or certificates representing so many shares of stock as are not then subject to the Company's repurchase option. Within 120 days after cessation of Purchaser's continuous employment by or services to the Company, or any parent or subsidiary of the Company, you will deliver to Purchaser a certificate or certificates representing the aggregate number of shares held or issued pursuant to the Agreement and not purchased by the Company or its assignees pursuant to exercise of the Company's repurchase option.

5. If at the time of termination of this escrow you should have in your possession any documents, securities, or other property belonging to Purchaser, you shall deliver all of the same to Purchaser and shall be discharged of all further obligations hereunder.

6. Your duties hereunder may be altered, amended, modified or revoked only by a writing signed by all of the parties hereto.

7. You shall be obligated only for the performance of such duties as are specifically set forth herein and may rely and shall be protected in relying or refraining from acting on any instrument reasonably believed by you to be genuine and to have been signed or presented by the proper party or parties. You shall not be personally liable for any act you may do or omit to do hereunder as Escrow Agent or as attorney-in-fact for Purchaser while acting in good faith, and any act done or omitted by you pursuant to the advice of your own attorneys shall be conclusive evidence of such good faith.

8. You are hereby expressly authorized to disregard any and all warnings given by any of the parties hereto or by any other person or corporation, excepting only orders or process of courts of law and are hereby expressly authorized to comply with and obey orders, judgments or decrees of any court. In case you obey or comply with any such order, judgment or decree, you shall not be liable to any of the parties hereto or to any other person, firm or corporation by reason of such compliance, notwithstanding any such order, judgment or decree being subsequently reversed, modified, annulled, set aside, vacated or found to have been entered without jurisdiction.

9. You shall not be liable in any respect on account of the identity, authorities or rights of the parties executing or delivering or purporting to execute or deliver the Agreement or any documents or papers deposited or called for hereunder.

10. You shall not be liable for the outlawing of any rights under the Statute of Limitations with respect to these Joint Escrow Instructions or any documents deposited with you.

11. You shall be entitled to employ such legal counsel and other experts as you may deem necessary properly to advise you in connection with your obligations hereunder, may rely upon the advice of such counsel, and may pay such counsel reasonable compensation therefor.

12. Your responsibilities as Escrow Agent hereunder shall terminate if you shall cease to be an officer or agent of the Company or if you shall resign by written notice to each party. In the event of any such termination, the Company shall appoint a successor Escrow Agent.

13. If you reasonably require other or further instruments in connection with these Joint Escrow Instructions or obligations in respect hereto, the necessary parties hereto shall join in furnishing such instruments.

14. It is understood and agreed that should any dispute arise with respect to the delivery and/or ownership or right of possession of the securities held by you hereunder, you are authorized and directed to retain in your possession without liability to anyone all or any part of said securities until such disputes shall have been settled either by mutual written agreement of the parties concerned or by a final order, decree or judgment of a court of competent jurisdiction after the time for appeal has expired and no appeal has been perfected, but you shall be under no duty whatsoever to institute or defend any such proceedings.

15. Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery or upon deposit in the United States Post Office, by registered or certified mail with postage and fees prepaid, addressed to each of the other parties thereunto entitled at the following addresses or at such other addresses as a party may designate by ten days' advance written notice to each of the other parties hereto.

16. By signing these Joint Escrow Instructions, you become a party hereto only for the purpose of said Joint Escrow Instructions; you do not become a party to the Agreement.

17. This instrument shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and permitted assigns.

18. These Joint Escrow Instructions shall be governed by the internal substantive laws, but not the choice of law rules, of California.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, these Joint Escrow Instructions are deemed made as of the date first set forth above.

PURCHASER

Signature

Print Name

Residence Address

ESCROW AGENT

Corporate Secretary

Dated: _____,_____

MAXLINEAR, INC.

By

Print Name

Title

[Signature page to Joint Escrow Instructions]

EXHIBIT C-4

ELECTION UNDER SECTION 83(b)
OF THE INTERNAL REVENUE CODE OF 1986

The undersigned taxpayer hereby elects, pursuant to Sections 55 and 83(b) of the Internal Revenue Code of 1986, as amended, to include in taxpayer's gross income or alternative minimum taxable income, as the case may be, for the current taxable year the amount of any compensation taxable to taxpayer in connection with taxpayer's receipt of the property described below

1. The name, address, taxpayer identification number and taxable year of the undersigned are as follows:

	TAXPAYER:	SPOUSE:
NAME:		
ADDRESS:		
IDENTIFICATION NO.:		
TAXABLE YEAR:		

2. The property with respect to which the election is made is described as follows: _____ shares (the "Shares") of the Common Stock of MaxLinear, Inc. (the "Company").

3. The date on which the property was transferred is: _____.

4. The property is subject to the following restrictions:

   The Shares may not be transferred and are subject to forfeiture under the terms of an agreement between the taxpayer and the Company. These restrictions lapse upon the satisfaction of certain conditions contained in such agreement.

5. The fair market value at the time of transfer, determined without regard to any restriction other than a restriction which by its terms will never lapse, of such property is: $_____.

6. The amount (if any) paid for such property is: $_____.

The undersigned has submitted a copy of this statement to the person for whom the services were performed in connection with the undersigned's receipt of the above-described property. The transferee of such property is the person performing the services in connection with the transfer of said property.

The undersigned understands that the foregoing election may not be revoked except with the consent of the Commissioner .

Dated: _____,_____

_____
Taxpayer

The undersigned spouse of taxpayer joins in this election.

Dated: _____,_____

_____
Spouse of Taxpayer

Exhibit 10.9

MAXLINEAR, INC.
2011 Palomar Airport Road, Suite 305
Carlsbad, CA 92011

March 2008

Joe Campa
[Address]

Re: Offer of Employment

Dear Joe:

I am pleased to offer you a position with MaxLinear, Inc. (the "Company"), as the Chief Financial Officer of the Company. If you decide to join us, you will receive an annual salary of $175,000 payable in semi-monthly installments, in accordance with the Company's normal payroll procedures. As an employee, you will also be eligible to receive certain employee benefits generally offered to the Company's employees, which include the opportunity to participate in a 401k retirement savings plan, employer contribution towards health insurance premiums and paid time off. The details of these employee benefits will be explained in greater detail in subsequent correspondence. You should note that the Company may modify job titles, salaries, and benefits from time to time as it deems necessary.

Equity Incentives

The Company will recommend that its Board of Directors approve the grant to you of an option to acquire 225,000 shares of the Company's Common Stock under the 2004 Stock Plan. This option will be subject to the terms and conditions of the 2004 Stock Plan and the form of option agreement approved by the Board. To the extent possible, this option will be an "incentive stock option" under federal tax law. The exercise price for the option will equal the fair market value of the Common Stock as determined by the Board of Directors on the date of grant. The option will vest and become exercisable over four years based on your continued employment with the Company. One-fourth of the shares will vest on the first anniversary of the effective date of your employment with the Company, and the remaining shares will vest ratably in equal monthly installments over the 36 months after such first anniversary. No right to any shares will be earned or accrued until such time as they have become fully vested. In addition, the issuance of shares to you will not confer any right to continued vesting or employment.

Also, in the event of an Involuntary Termination (as defined below) of your employment on or within twelve (12) months following a Change of Control (as defined below) fifty percent (50%) of the aggregate number of shares subject to the option granted pursuant to this letter and unvested as of the date of such Involuntary Termination shall become immediately vested.

For purposes of this letter, an "Involuntary Termination" shall mean (i) without your express written consent, the significant reduction of your duties, authority, or responsibilities relative to your duties, authority, and responsibilities as in effect immediately prior to such reduction or the assignment to you of such reduced duties, authority, or responsibilities; (ii) without your express written consent, a reduction by the Company in your base compensation as in effect immediately prior to such reduction; (iii) without your express written consent, a reduction by the Company in the kind or level of employee benefits to which you are entitled immediately prior to such reduction which is not applicable to all employees of the Company and which results in your overall benefits package being significantly reduced; (iv) without your express written consent, your relocation to a facility or a location more than fifty (50) miles from your then-current work location; or (v) any purported termination by the Company of your status as an employee of the Company which is not effected for death, disability, or for Cause.

For purposes of this letter, "Cause" shall mean (i) your repeated failure to perform your duties or responsibilities as an employee as directed or assigned by the Company's Board of Directors (or its designee) from time to time, after written notice thereof from the Board of Directors (or its designee) to you setting forth in reasonable detail the respects in which the Company believes you have not performed such duties or responsibilities; (ii) your personally engaging in knowing and intentional illegal conduct which is injurious to the Company or its affiliates; (iii) your being convicted of a felony, or committing an act of dishonesty or fraud against, or the misappropriation of property belonging to, the Company or its affiliates; or (iv) any breach by you of any provision of any non-disclosure or invention assignment or similar agreement with the Company or any breach of any written code of conduct or policy of the Company.

For purposes of this letter, "Change of Control" shall mean (i) the acquisition of the Company by another entity by means of any transaction or series of related transactions to which the Company is party (including, without limitation, any stock acquisition, reorganization, merger or consolidation but excluding any sale of stock for capital raising purposes) other than a transaction or series of transactions in which the holders of the voting securities of the Company outstanding immediately prior to such transaction continue to retain (either by such voting securities remaining outstanding or by such voting securities being converted into voting securities of the surviving entity), as a result of shares in the Company held by such holders prior to such transaction, at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity outstanding immediately after such transaction or series of transactions, or (ii) a sale, exclusive license or other conveyance of all or substantially all of the assets of the Company.

Other Employment Terms

The Company is excited about your joining and looks forward to a beneficial and productive relationship. Nevertheless, you should be aware that your employment with the Company is for no specified period and constitutes at-will employment. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to conclude its employment relationship with you at any time, with or without cause, and with or without notice. We request that, in the event of resignation, you give the Company at least two weeks notice.

For purposes of federal immigration law, you will be required to provide to the Company documentary evidence of your identity and eligibility for employment in the United States. Such documentation must be provided to us within three (3) business days of the effective date of your employment, or our employment relationship with you may be terminated. If you anticipate you may have immigration issues, please advise us now so that we may start to investigate those issues prior to your effective date.

We also ask that, if you have not already done so, you disclose to the Company any agreements relating to your prior employment that may affect your eligibility to be employed by the Company or that may limit the manner in which you may be employed. It is our understanding that any such agreements will not prevent you from performing the duties of your position, and you represent that such is the case. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. Similarly, you agree not to bring any third party confidential information to the Company, including that of any former employer, and that in performing your duties for the Company you will not in any way utilize any such information.

As a condition of your employment, you are also required to sign and comply with an At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement which requires, among other provisions, the assignment of patent and other intellectual property rights to any invention made during your employment at the Company, non-disclosure of the Company's proprietary information, and arbitration of disputes between you and the Company. Please note that we must receive this signed agreement on or before your effective date.

To accept the Company's offer, please sign and date this letter in the space provided below. A duplicate original is enclosed for your records. This letter, along with any agreements relating to proprietary rights between you and the Company, sets forth the terms of your employment with the Company and supersedes any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews or pre-employment negotiations, whether written or oral. This letter may not be modified or amended except by a written agreement signed by the President of the Company and you. This offer of employment will terminate if it is not accepted, signed and returned by April 1, 2008.

We look forward to your favorable reply and to working with you at Maxlinear, Inc.

Sincerely,
MAXLINEAR, INC.

/s/ Kishore Seendripu
Kishore Seendripu
President and CEO

Agreed to and accepted:

Signature: /s/ Joe Campa

Printed Name: Joe Campa

Date: _____

Enclosures:

1. Duplicate Original Letter
2. Employment, Confidential Information, Invention Assignment and Arbitration Agreement

10/29/2009

Re: Employment Verification Letter for Joe Campa

This is to certify that Mr. Joe Campa currently holds a position with MaxLinear, Inc. (the "Company"), as Chief Financial Officer. Mr. Campa's annual salary, as of September 30, 2009, is **$175,000**.

Mr. Campa started his employment at MaxLinear Inc. on March 17, 2008 as Chief Financial Officer. His known annual salary(s)* and job title(s) from 2008 through 2009 are as follows:

Year	Salary	Job Title
2008	$175,000.00	Chief Financial Officer
2009	$175,000.00	Chief Financial Officer

MaxLinear, Inc. (the "Company") also certifies that Mr. Campa is a full time employee of the company and will be continuing his employment in the future at MaxLinear Inc.

Mr. Camapa certifies that the information provided is accurate and accepts his employment with MaxLinear, Inc. since March 17, 2008.

/s/ Joe Campa	10/29/09
Joe Campa	Date
/s/ Dawn Tebelak	10/29/09
Human Resources	Date

* Annual Salary is based on Employee Earnings Records dated through December 31st for the year 2008; current salary is based upon Employee Earnings Records dated September 30th, 2009.

MaxLinear Inc. 2051 Palomar Airport Road, Suite 100 Carlsbad, CA 92011 Tel: (760) 692-0711 Fax: (760) 444-8598

Exhibit 10.10

MAXLINEAR, INC.
2011 Palomar Airport Road, Suite 305
Carlsbad, CA 92011

October 17, 2008

John M. Graham
[Address]

Dear John:

I would like to offer you our heartfelt congratulations on your selection as a final candidate for a position at MaxLinear, Inc. (the "Company"). You have met the exacting meritocracy standards of personal and professional achievement to which we hold all our employees. We are truly excited to extend you an offer of employment at the Company as specified below. Your acceptance of our offer will represent an important milestone in our rapid growth as a fabless, communications IC company.

First and foremost, we immensely value your superior qualities of proven technical competence, and passion for excellence. Your personal attributes are congruent with our cherished ***EPIC*** values – *"***E***xcellence,* **P***eople,* **I***ntegrity, and* **C***ompassion"*. Together, with your able partnership, we aim to build a world class IC Company.

Most importantly, we believe that the Company represents what is best about **Engineering**. In our workplace, we foster an environment of risk-taking & reward, along with a relentless focus on customer-driven products. By being true to this principle, we are determined to create a company with a business model and an organization that will set altogether new and lofty standards in work culture. In addition, the Company will constantly endeavor to uphold its commitment to making "***Every working day a lot of fun for all of its employees****."* We thank you for your interest in the Company and look forward to unparalleled success together as partners in the same adventure.

Employment Offer

I am very pleased to offer you a position with the Company, as Vice President of Marketing, reporting to the CEO. We are offering you an annual base salary of $185,000, a signing bonus of $20,000 and an option to purchase 262,550 shares of the Company's common stock subject to the approval of the Company's board of directors, as further set forth below.

In addition, you will be eligible to earn an annual target performance bonus beginning in calendar year 2009. The criteria for the performance bonus will be determined by the Company's board of directors in its sole and absolute discretion at the beginning of each year and communicated to you. The target performance bonus will be 20% of your base salary. You must be employed on the date the bonus is awarded to be eligible for the bonus. The bonus will not be pro-rated in the event you resign or your employment is terminated prior to the date on which the bonus is awarded. There will be no bonus paid for calendar year 2008.

If you decide to join us, you will receive semi-monthly payments of salary, in accordance with the Company's normal payroll procedures and you will also be eligible to receive certain employee benefits generally offered to the Company's employees, which include 15 days of paid time off per year, pro rated for the remainder of this calendar year, participation in our 401K plan and employer contribution towards health insurance premiums. The details of these employee benefits will be explained in greater detail in subsequent correspondence. You should note that the Company may modify job titles, salaries, and benefits from time to time as it deems necessary. You will be obligated to reimburse the Company, and by countersigning below, agree to reimburse the Company for the aggregate signing bonus if you voluntarily terminate your employment within one (1) year of joining the Company.

Performance Evaluation Period

After the initial three (3) months of employment at MaxLinear, your performance against your job responsibilities will be evaluated. After your job performance has been deemed to be satisfactory, there will be regular follow-up performance evaluations semi-annually or as in accordance with the MaxLinear Employee Handbook.

Equity Incentive

The Company will recommend that its board of directors approve a grant to you of an option to acquire 262,550 shares of the Company's common stock. This option will be subject to the terms and conditions of the Company's 2004 Stock Plan and the form of option agreement approved by the board. To the extent possible, this option will be an "incentive stock option" (ISO) under federal tax law. The exercise price for this option will equal the fair market value of the common stock as determined by the board of directors on the date of grant. This option will vest and become exercisable over four years based on your continued employment with the Company. One-quarter of the shares subject to this option will vest on the first anniversary of the effective date of your employment with the Company, and the remaining shares will vest ratably in equal monthly installments over the 36 months after such first anniversary. No right to any shares subject to this option will be earned or accrued until such time as they have become fully vested. In addition, the issuance of shares to you will not confer any right to continued vesting or employment.

Other Employment Terms

The Company is excited about your joining and looks forward to a beneficial and productive relationship. Nevertheless, you should be aware that your employment with the Company is for no specified period and constitutes at-will employment. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to conclude its employment relationship with you at any time, with or without cause, and with or without notice. We request that, in the event of resignation, you give the Company at least two weeks notice.

For purposes of federal immigration law, you will be required to provide to the Company documentary evidence of your identity and eligibility for employment in the United States. Such documentation must be provided to us within three (3) business days of the effective date of your employment, or our employment relationship with you may be terminated. If you anticipate you may have immigration issues, please advise us now so that we may start to investigate those issues prior to your effective date.

We also ask that, if you have not already done so, you disclose to the Company any agreements relating to your prior employment that may affect your eligibility to be employed by the Company or that may limit the manner in which you may be employed. It is our understanding that any such agreements will not prevent you from performing the duties of your position, and you represent that such is the case. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. Similarly, you agree not to bring any third party confidential information to the Company, including that of any former employer, and that in performing your duties for the Company you will not in any way utilize any such information.

As a condition of your employment, you are also required to sign and comply with an At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement which requires, among other provisions, the assignment of patent and other intellectual property rights to any invention made during your employment at the Company, non-disclosure of the Company's proprietary information, and arbitration of disputes between you and the Company. Please note that we must receive this signed agreement on or before your effective date.

To accept the Company's employment proposal, please sign and date the Acceptance Form attached to this letter; and, to maintain the confidentiality of compensation information, return a copy of **ONLY** the Acceptance Form page to me by fax at 760-444-8598. A duplicate original of this letter is enclosed for your records. This letter, along with any agreements relating to proprietary rights between you and the Company, sets forth the terms of your employment with the Company and supersedes any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews or pre-employment negotiations, whether written or oral. This letter may not be modified or amended except by a written agreement signed by the President of the Company and you.

This offer of employment will terminate if it is not accepted, signed and returned by **October 24, 2008**. We look forward to your favorable reply and to working with you at the Company.

Sincerely,
MAXLINEAR, INC.

/s/ Kishore Seendripu
Kishore Seendripu
CEO and President

OFFER ACCEPTANCE FORM

The terms of the letter dated October 17, 2008 are agreed to and accepted:

Proposal: VP Marketing

Printed Name: John M. Graham

Signature: /s/ John M. Graham

Date: 10/20/08

Anticipated Start Date: On or before 11/10/08

Enclosures:

1. Duplicate Original Letter
2. Employment, Confidential Information, Invention Assignment and Arbitration Agreement

MAXLINEAR MAXLINEAR

MAXLINEAR, INC.
2011 Palomar Airport Road, Suite 305
Carlsbad, CA 92011

September 12, 2008

Michael C. Kastner
[Address]

Dear Mike:

I would like to offer you our heartfelt congratulations on your selection as a final candidate for a position at MaxLinear, Inc. (the "Company"). You have met the exacting meritocracy standards of personal and professional achievement to which we hold all our employees. We are truly excited to extend you an offer of employment at the Company as specified below. Your acceptance of our offer will represent an important milestone in our rapid growth as a fabless, communications IC company.

First and foremost, we immensely value your superior qualities of proven technical competence, and passion for excellence. Your personal attributes are congruent with our cherished ***EPIC*** values – *"Excellence, People, Integrity, and Compassion".* Together, with your able partnership, we aim to build a world class IC Company.

Most importantly, we believe that the Company represents what is best about Engineering. In our workplace, we foster an environment of risk-taking & reward, along with a relentless focus on customer-driven products. By being true to this principle, we are determined to create a company with a business model and an organization that will set altogether new and lofty standards in work culture. In addition, the Company will constantly endeavor to uphold its commitment to making ***"Every working day a lot of fun for all of its employees."*** We thank you for your interest in the Company and look forward to unparalleled success together as partners in the same adventure.

Employment Offer

I am very pleased to offer you a position with the Company, as Vice President of Worldwide Sales, reporting to the CEO. We are offering you an annual base salary of $175,000, a signing bonus in the amount of $30,000, eligibility to participate in the incentive commission plan per the attached appendix (provided that the commission is only payable if you are employed by the Company on the date the commission becomes payable and revenue is the total dollar amount of revenue recognized according to generally accepted accounting principles applied consistently with the Company's past practices), and options to purchase in the aggregate 262,550 shares of the Company's common stock subject to the approval of the Company's board of directors, as further set forth below.

If you decide to join us, you will receive semi-monthly payments of salary, in accordance with the Company's normal payroll procedures and you will also be eligible to receive certain employee benefits generally offered to the Company's employees, which include 15 days of paid time off accrued per annum, participation in our 401K plan and employer contribution towards health insurance premiums. The details of these employee benefits will be explained in greater detail in subsequent correspondence. You

should note that the Company may modify job titles, salaries, and benefits from time to time as it deems necessary. By countersigning below, you agree to reimburse the Company for the aggregate signing bonus if you voluntarily terminate your employment within 1 year of joining the Company.

Performance Evaluation Period

After the initial three (3) months of employment at MaxLinear, your performance against your job responsibilities will be evaluated. After your job performance has been deemed to be satisfactory, there will be regular follow-up performance evaluations semi-annually or as in accordance with the MaxLinear Employee Handbook.

Equity Incentive

The Company understands that you would like an opportunity to consult with your personal tax and/or financial advisor in order to structure your option grant in a manner that is financially and tax advantageous to you. In particular, you will be deciding how many shares subject to the option grant that you would like have the ability to "early exercise" (meaning that you may purchase those shares prior to their vesting). The Company is willing to work with you to favorably structure your grant of options to purchase in the aggregate 262,550 shares of the Company's common stock and you have agreed to notify the Company of your decision by the end of September 2008.

Generally speaking, and depending on the input you give the Company in connection with the tax and/or financial advice that you receive, the Company will recommend that its Board of Directors approve a grant to you of an option to acquire the amount of shares of the Company's Common Stock that you wish to acquire by "early exercise." This option will be subject to the terms and conditions of the 2004 Stock Plan and the form of option agreement approved by the Board. This option will be a "nonqualified stock option" (NSO) within the provisions of the 2004 Stock Plan. The exercise price for this option will equal the fair market value of the Common Stock as determined by the Board of Directors on the date of grant. This option will vest over four years based on your continued employment with the Company. One-quarter of the shares subject to this option will vest on the first anniversary of the effective date of your employment with the Company, and the remaining shares will vest ratably in equal monthly installments over the 36 months after such first anniversary. Except in the case of early exercise set forth below, no right to any shares subject to this option will be earned or accrued until such time as they have become fully vested. In addition, the issuance of shares to you will not confer any right to continued vesting or employment. The Company will permit you to "early exercise" this option (meaning that you may exercise the option prior to the vesting of shares); provided, however, that any unvested shares you receive upon such early exercise will be subject to a right of repurchase in favor of the Company at their exercise price with a vesting schedule equivalent to the vesting schedule for this option, as set forth in this paragraph.

Additionally, the Company will recommend that its Board of Directors approve a grant to you of an option to acquire the remaining number of shares of the Company's Common Stock to be issued to you after accounting for those shares that will be "early exercisable." This option will be subject to the terms and conditions of the 2004 Stock Plan and the form of option agreement approved by the Board. To the extent possible, this option will be an "incentive stock option" (ISO) under federal tax law. The

exercise price for this option will equal the fair market value of the Common Stock as determined by the Board of Directors on the date of grant. This option will vest and become exercisable over four years based on your continued employment with the Company. One-quarter of the shares subject to this option will vest on the first anniversary of the effective date of your employment with the Company, and the remaining shares will vest ratably in equal monthly installments over the 36 months after such first anniversary. No right to any shares subject to this option will be earned or accrued until such time as they have become fully vested. In addition, the issuance of shares to you will not confer any right to continued vesting or employment.

Also, in the event of an Involuntary Termination (as defined below) of your employment on or within twelve (12) months following a Change of Control (as defined below) fifty percent (50%) of the aggregate number of shares subject to the options granted pursuant to this letter (including shares issued upon "early exercise" of the option) and unvested as of the date of such Involuntary Termination shall become immediately vested.

For purposes of this letter, an "Involuntary Termination" shall mean (i) without your express written consent, the significant reduction of your duties, authority, or responsibilities relative to your duties, authority, and responsibilities as in effect immediately prior to such reduction or the assignment to you of such reduced duties, authority, or responsibilities; (ii) without your express written consent, a reduction by the Company in your base compensation as in effect immediately prior to such reduction; (iii) without your express written consent, a reduction by the Company in the kind or level of employee benefits to which you are entitled immediately prior to such reduction which is not applicable to all employees of the Company and which results in your overall benefits package being significantly reduced; (iv) without your express written consent, your relocation to a facility or a location outside of San Diego County; or (v) any purported termination by the Company of your status as an employee of the Company which is not effected for death, disability, or for Cause.

For purposes of this letter, "Cause" shall mean (i) your repeated failure to perform your duties or responsibilities as an employee as directed or assigned by the Company's Board of Directors (or its designee) from time to time, after written notice thereof from the Board of Directors (or its designee) to you setting forth in reasonable detail the respects in which the Company believes you have not performed such duties or responsibilities; (ii) your personally engaging in knowing and intentional illegal conduct which is injurious to the Company or its affiliates; (iii) your being convicted of a felony, or committing an act of dishonesty or fraud against, or the misappropriation of property belonging to, the Company or its affiliates; or (iv) any breach by you of any provision of any non-disclosure or invention assignment or similar agreement with the Company or any breach of any written code of conduct or policy of the Company.

For purposes of this letter, "Change of Control" shall mean (i) the acquisition of the Company by another entity by means of any transaction or series of related transactions to which the Company is party (including, without limitation, any stock acquisition, reorganization, merger or consolidation but excluding any sale of stock for capital raising purposes) other than a transaction or series of transactions in which the holders of the voting securities of the Company outstanding immediately prior to such transaction continue to retain (either by such voting securities remaining outstanding or by such voting securities being converted into voting securities of the surviving entity), as a result of shares in the Company held by such holders prior to such transaction, at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity outstanding immediately after such transaction or series of transactions, or (ii) a sale, exclusive license or other conveyance of all or substantially all of the assets of the Company.

Other Employment Terms

The Company is excited about your joining and looks forward to a beneficial and productive relationship. Nevertheless, you should be aware that your employment with the Company is for no specified period and constitutes at-will employment. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to conclude its employment relationship with you at any time, with or without cause, and with or without notice. We request that, in the event of resignation, you give the Company at least two weeks notice.

For purposes of federal immigration law, you will be required to provide to the Company documentary evidence of your identity and eligibility for employment in the United States. Such documentation must be provided to us within three (3) business days of the effective date of your employment, or our employment relationship with you may be terminated. If you anticipate you may have immigration issues, please advise us now so that we may start to investigate those issues prior to your effective date.

We also ask that, if you have not already done so, you disclose to the Company any agreements relating to your prior employment that may affect your eligibility to be employed by the Company or that may limit the manner in which you may be employed. It is our understanding that any such agreements will not prevent you from performing the duties of your position, and you represent that such is the case. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. Similarly, you agree not to bring any third party confidential information to the Company, including that of any former employer, and that in performing your duties for the Company you will not in any way utilize any such information.

As a condition of your employment, you are also required to sign and comply with an At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement which requires, among other provisions, the assignment of patent and other intellectual property rights to any invention made during your employment at the Company, non-disclosure of the Company's proprietary information, and arbitration of disputes between you and the Company. Please note that we must receive this signed agreement on or before your effective date.

To accept the Company's employment proposal, please sign and date the Acceptance Form attached to this letter; and, to maintain the confidentiality of compensation information, return a copy of ONLY the Acceptance Form page to me by fax at 760-692-0712. A duplicate original of this letter is enclosed for your records. This letter, along with any agreements relating to proprietary rights between you and the Company, sets forth the terms of your employment with the Company and supersedes any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews or pre-employment negotiations, whether written or oral. This letter may not be modified or amended except by a written agreement signed by the President of the Company and you.

This offer of employment will terminate if it is not accepted, signed and returned by September 19, 2008. We look forward to your favorable reply and to working with you at the Company.

Sincerely,
MAXLINEAR, INC.

/s/ Kishore Seendripu
Kishore Seendripu
CEO and President

OFFER ACCEPTANCE FORM

The terms of the letter dated September 12, 2008 are agreed to and accepted

Printed Name: Mike Kastner

Signature: /s/ Mike Kastner

Date: September 22, 2008

Anticipated Start Date: 9/23/08

Enclosures:

1. Duplicate Original Letter
2. Employment, Confidential Information, Invention Assignment and Arbitration Agreement

APPENDIX

SIC Payout in a Phase = Total Target SIC x (SIC Factor) x (Revenue in Current Phase - Revenue in Preceding Phase)/(Target GAAP Revenue)

Target Revalue	$	65,00,000
Total SIC	$	150,000

	2009 Revenue	SIC Factor	SIC Payout	Cumm	Schedule		Delta
Phase 1	$ 50,000,000	0.28	$ 32,308	$ 32,308	Paid if equal to or greater than $50M	50,000,000	50,000,000
Phase 2	$ 55,000,000	4.4	$ 50,769	$ 83,077	Paid cumulatively between $50M to $55M	55,000,000	5,000,000
Phase 3	$ 65,000,000	2.9	$ 66,923	$150,000	Paid cumulatively between $55M to $65M	65,000,000	10,000,000
Phase 4	$ 70,000,000	4.4	$ 50,763	$200,760	Paid cumulatively between $65M and $75M	70,000,000	5,000,000
Phase 5	>$ 70,000,000	2.2					

Total Payout for Phase 1	$ 32,308
Total Payout for Phase 2	$ 83,077
Total Payout for Phase 3	$150,000
Total Payout for Phase 4	$200,769

Candidate will be eligible for a target SIC commission plan of no less than $100K for every subsequent year of employment beyond 2009 subject to Board of Director's approval

The target revenue will be determined and approved for each year by the BoD of MaxLinear

The payment schedule and payment trigger points will be determined by the company and with the approval of the BoD for each of the subsequent years of employment

Exhibit 10.12

MAXLINEAR, INC.

CHANGE IN CONTROL AGREEMENT

This Change in Control Agreement (the "Agreement") is made and entered into by and between _____ ("Executive") and MaxLinear, Inc. (the "Company"), effective as of _____, 2009 (the "Effective Date").

RECITALS

1. It is expected that the Company from time to time will consider the possibility of an acquisition by another company or other change in control. The Board of Directors of the Company (the "Board") recognizes that such consideration can be a distraction to Executive and can cause Executive to consider alternative employment opportunities. The Board has determined that it is in the best interests of the Company and its stockholders to assure that the Company will have the continued dedication and objectivity of Executive, notwithstanding the possibility, threat or occurrence of a Change in Control (as defined herein) of the Company.

2. The Board believes that it is in the best interests of the Company and its stockholders to provide Executive with an incentive to continue his or her employment and to motivate Executive to maximize the value of the Company upon a Change in Control for the benefit of its stockholders.

3. The Board believes that it is imperative to provide Executive with certain severance benefits upon Executive's termination of employment following a Change in Control, provided that Executive is a Section 16 Officer immediately prior to the Change in Control. For this purpose, a "Section 16 Officer" is an employee of the Company who has been designated by the Board, at its discretion and consistent with applicable law, as being subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934, as amended. The severance benefits will provide Executive with enhanced financial security and incentive and encouragement to remain with the Company notwithstanding the possibility of a Change in Control.

4. Certain capitalized terms used in the Agreement are defined in Section 6 below.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

1. Term of Agreement . This Agreement will terminate upon the earlier of (A) the date that all of the obligations of the parties hereto with respect to this Agreement have been satisfied or (B) any time prior to the Change in Control if the Executive has ceased to be a Section 16 Officer.

2. At-Will Employment. The Company and Executive acknowledge that Executive's employment is and will continue to be at-will, as defined under applicable law.

3. Severance Benefits.

(a) Involuntary Termination Following a Change in Control. If upon or within twelve (12) months following a Change in Control (i) Executive terminates his or her employment with the Company (or any parent, subsidiary or successor of the Company) for Good Reason (as defined herein) or (ii) the Company (or any parent, subsidiary or successor of the Company) terminates Executive's employment without Cause (as defined herein), and Executive signs and does not revoke the release of claims as required by Section 4, Executive will receive the following severance benefits from the Company:

(i) Severance Payment. Executive will receive a single lump sum severance payment (less applicable withholding taxes) in an amount equal to twelve (12) months of Executive's annual salary (the "Severance Period") determined at a rate equal to the greater of (A) Executive's annual salary as in effect immediately prior to the Change in Control, or (B) Executive's then current annual salary as of the date of such termination.

(ii) Bonus Payment. Executive will receive a lump sum cash payment (less applicable withholding taxes) in an amount equal to (A) the Executive's target annual bonus for the year immediately preceding the year of the Change in Control multiplied by (B) a fraction, the numerator of which is the number of days between (and including) the start of the year in which the Executive's termination occurs and the date of termination and the denominator of which is 365.

(iii) Equity Awards. One hundred percent (100%) of Executive's then outstanding and unvested Equity Awards as of the date of Executive's termination of employment will become vested and will otherwise remain subject to the terms and conditions of the applicable Equity Award agreement.

(iv) Benefits. The Company agrees to pay for health continuation coverage premiums for Executive at the same level of health coverage and benefits as in effect for on the day immediately preceding the date of termination; provided, however, that (1) Executive constitutes a qualified beneficiary, as defined in Section 4980(B)(g)(1) of the Internal Revenue Code of 1986, as amended (the "Code"); and (2) Executive elects continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), within the time period prescribed pursuant to COBRA. The Company will pay such COBRA premiums to provide for continuation benefits on behalf of the Executive through the Severance Period. Executive will thereafter be responsible for the payment of COBRA premiums (including, without limitation, all administrative expenses) for the remaining COBRA period.

(b) Timing of Severance Payments. Unless otherwise required pursuant to Section 10 of this Agreement, the Company will pay the cash severance payments to which Executive is entitled under this Agreement in a lump sum as soon as practicable following the date of termination, provided, however, that such payment will be delayed to the extent required by Section 4 and/or Section 10 of this Agreement. Except to the extent payment is delayed pursuant to Section 10(b), all cash severance payments under this Agreement will be paid no later than March 15 of the year following the year in which the termination occurs.

(c) Voluntary Resignation; Termination For Cause . If Executive's employment with the Company terminates (i) voluntarily by Executive (other than for Good Reason) or (ii) for Cause by the Company, then Executive will not be entitled to receive severance or other benefits except for those (if any) as may then be established under the Company's then existing severance and benefits plans and practices or pursuant to other written agreements with the Company, including, without limitation, any Equity Award agreement.

(d) Disability; Death. If the Company terminates Executive's employment as a result of Executive's Disability, or Executive's employment terminates due to his or her death, then Executive will not be entitled to receive severance or other benefits except for those (if any) as may then be established under the Company's then existing written severance and benefits plans and practices or pursuant to other written agreements with the Company, including, without limitation, any Equity Award agreement.

(e) Termination Apart from Change in Control. In the event Executive's employment is terminated for any reason, either prior to the occurrence of a Change in Control or after the twelve (12) month period following a Change in Control, then Executive will be entitled to receive severance and any other benefits only as may then be established under the Company's existing written severance and benefits plans and practices or pursuant to other written agreements with the Company, including, without limitation, any Equity Award agreement.

(f) Exclusive Remedy. In the event of a termination of Executive's employment upon or within twelve (12) months following a Change in Control, the provisions of this Section 3 are intended to be and are exclusive and in lieu of any other rights or remedies to which Executive or the Company may otherwise be entitled, whether at law, tort or contract, in equity, or under this Agreement. Executive will be entitled to no benefits, compensation or other payments or rights upon termination of employment following a Change in Control other than those benefits expressly set forth in this Section 3, except as may be provided in any Equity Award agreement.

4. Conditions to Receipt of Severance.

(a) Release of Claims Agreement. The receipt of any severance or other benefits pursuant to Section 3 will be subject to Executive signing and not revoking a release of claims agreement in a form reasonably acceptable to the Company, and such release becoming effective and irrevocable within sixty (60) days of Executive's termination or such earlier deadline required by the release (such deadline, the "Release Deadline"). No severance or other benefits will be paid or provided until the release of claims agreement becomes effective and irrevocable, and any severance amounts or benefits otherwise payable between the date of Executive's termination and the date such release becomes effective shall be paid on the effective date of such release. Notwithstanding the foregoing, and subject to the release becoming effective and irrevocable by the Release Deadline, any severance payments or benefits under this Agreement that would be considered Deferred Compensation Separation Benefits (as defined in Section 10(b)) shall be paid on the sixtieth (60th) day following Executive's "separation from service" within the meaning of Section 409A of the Code, or, if later, such time as required by Section 10(b). If the release does not become effective by the Release Deadline, Executive will forfeit all rights to severance payments and benefits under this Agreement.

(b) Other Requirement. Executive's receipt of any payments or benefits under Section 3 will be subject to Executive continuing to comply with the terms of any form of confidential information agreement.

(c) No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any earnings that Executive may receive from any other source reduce any such payment.

5. Limitation on Payments. In the event that the severance and other benefits provided for in this Agreement or otherwise payable to Executive (i) constitute "parachute payments" within the meaning of Section 280G of the Code and (ii) but for this Section 5, would be subject to the excise tax imposed by Section 4999 of the Code, then Executive's severance benefits under Section 3 will be either:

(a) delivered in full, or

(b) delivered as to such lesser extent which would result in no portion of such severance benefits being subject to excise tax under Section 4999 of the Code,

whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by Executive on an after-tax basis, of the greatest amount of severance benefits, notwithstanding that all or some portion of such severance benefits may be taxable under Section 4999 of the Code. Unless the Company and Executive otherwise agree in writing, any determination required under this Section 5 will be made in writing by the Company's independent public accountants immediately prior to a Change in Control or a "Big Four" national accounting firm selected by the Company (the "Accountants"), whose determination will be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required by this Section 5, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive will furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section. The Company will bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section 5. Any reduction in payments and/or benefits required by this Section 5 shall occur in the following order: (1) reduction of cash payments; (2) reduction of vesting acceleration of Equity Awards; and (3) reduction of other benefits paid or provided to Executive. In the event that acceleration of vesting of Equity Awards is to be reduced, such acceleration of vesting shall be cancelled in the reverse order of the date of grant for Executive's Equity Awards. If two or more Equity Awards are granted on the same date, each Equity Award will be reduced on a pro-rata basis. In no event will Executive exercise any discretion with respect to the ordering of any reduction of payments or benefits pursuant to this Section 5.

6. Definition of Terms. The following terms referred to in this Agreement will have the following meanings:

(a) Cause. For purposes of this Agreement, "Cause" will mean:

(i) Executive's willful and continued failure to perform the duties and responsibilities of his position (other than as a result of Executive's illness or injury) after there has been delivered to Executive a written demand for performance from the Board which describes the basis for the Board's belief that Executive has not substantially performed his duties and provides Executive with a reasonable period (as determined in the sole discretion of the Board, but not to exceed twenty (20) days) to take corrective action;

(ii) Any material act of personal dishonesty taken by Executive in connection with his responsibilities as an employee of the Company with the intention that such action may result in the substantial personal enrichment of Executive;

(iii) Executive's conviction of, or plea of nolo contendere to, a felony that the Board reasonably believes has had or will have a material detrimental effect on the Company's reputation or business;

(iv) A willful breach of any fiduciary duty owed to the Company by Executive that has a material detrimental effect on the Company's reputation or business;

(v) Executive being found liable in any Securities and Exchange Commission or other civil or criminal securities law action (regardless of whether or not Executive admits or denies liability), which the Board determines, in its reasonable discretion, will have a material detrimental effect on the Company's reputation or business;

(vi) Executive entering any cease and desist order with respect to any action which would bar Executive from service as an executive officer or member of a board of directors of any publicly-traded company (regardless of whether or not Executive admits or denies liability);

(vii) Executive (A) obstructing or impeding; (B) endeavoring to obstruct or impede, or (C) failing to materially cooperate with, any investigation authorized by the Board or any governmental or self-regulatory entity (an "Investigation"). However, Executive's failure to waive attorney-client privilege relating to communications with Executive's own attorney in connection with an Investigation will not constitute "Cause"; or

(viii) Executive's disqualification or bar by any governmental or self-regulatory authority from serving in the capacity contemplated by this Agreement, if (A) the disqualification or bar continues for more than thirty (30) days, and (B) during that period the Company uses its commercially reasonable efforts to cause the disqualification or bar to be lifted. While any disqualification or bar continues during Executive's employment, Executive will serve in the capacity contemplated by this Agreement to whatever extent legally permissible and, if Executive's employment is not permissible, Executive will be placed on administrative leave (which will be paid to the extent legally permissible).

Other than for a termination pursuant to Section 6(a)(iii), Executive shall receive notice and an opportunity to be heard before the Board with Executive's own attorney before any termination for Cause is deemed effective. Notwithstanding anything to the contrary, the Board may immediately

place Executive on administrative leave (with full pay and benefits to the extent legally permissible) and suspend all access to Company information, employees and business should Executive wish to avail himself of his opportunity to be heard before the Board prior to the Board's termination for Cause. If Executive avails himself of his opportunity to be heard before the Board, and then fails to make himself available to the Board within five (5) business days of such request to be heard, the Board may thereafter cancel the administrative leave and terminate Executive for Cause.

(b) Change in Control. For purposes of this Agreement, "Change in Control" shall mean the occurrence of any of the following events:

(i) A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than 50% of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection (i), the acquisition of additional stock by any one Person, who is considered to own more than 50% of the total voting power of the stock of the Company will not be considered a Change in Control; or

(ii) A change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this clause (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(iii) A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (iii), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least 50% of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (iii)(B)(3). For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Section 6(b), persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

(c) Disability. For purposes of this Agreement, "Disability" means total and permanent disability as defined in Section 22(e)(3) of the Code.

(d) Equity Award . For purposes of this Agreement, "Equity Award" shall mean each then outstanding award relating to the Company's common stock (whether stock options, stock appreciation rights, shares of restricted stock, restricted stock units, performance shares, performance units or other similar awards.

(e) Good Reason. For purposes of this Agreement and any Equity Award agreement, "Good Reason" means the occurrence of any of the following, without Executive's express written consent:

(i) A material reduction of Executive's authority, duties or responsibilities;

(ii) A material reduction in Executive's base compensation;

(iii) A material change in the geographic location at which Executive must perform his or her services; provided that in no instance will the relocation of Executive to a facility or a location of fifty (50) miles or less from Executive's then current office location be deemed material for purposes of this Agreement;

(iv) failure of the Company to obtain the assumption of this Agreement by any successor to the Company; or

(v) any material breach or material violation of a material provision of this Agreement by the Company (or any successor to the Company.

provided, however, that before Executive may resign for Good Reason, (A) Executive must provide the Company with written notice within ninety (90) days of the initial event that Executive believes constitutes "Good Reason" specifically identifying the facts and circumstances claimed to constitute the grounds for Executive's resignation for Good Reason and the proposed termination date (which will not be more than forty-five (45) days after the giving of written notice hereunder by Executive to the Company), and (B) the Company must have an opportunity of at least thirty (30) days following delivery of such notice to cure the Good Reason condition and the Company must have failed to cure such Good Reason condition.

Executive specifically acknowledges and agrees that the definition of "Good Reason" in this Section 6(e) shall operate with respect to all rights to severance and/or accelerated vesting of any Equity Award paid upon a termination upon or after a Change in Control and shall supersede and replace in its entirety any other definitions of "Good Reason," "Involuntary Termination," or other similar terms that may exist in any other employment agreement, offer letter, severance plan or policy, Equity Award agreement or Company stock incentive plan document.

7. Successors.

(a) Company Successors. Any successor to the Company (whether direct or

indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets will assume the obligations under this Agreement and agree expressly to perform the obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term "Company" will include any successor to the Company's business and/or assets which executes and delivers the assumption agreement described in this Section 7(a) or which becomes bound by the terms of this Agreement by operation of law.

(b) Executive's Successors. The terms of this Agreement and all rights of Executive hereunder will inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

8. Notice.

(a) General. Notices and all other communications contemplated by this Agreement will be in writing and will be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. In the case of Executive, mailed notices will be addressed to him or her at the home address which he or she most recently communicated to the Company in writing. In the case of the Company, mailed notices will be addressed to its corporate headquarters, and all notices will be directed to the attention of its President.

(b) Notice of Termination. Any termination by the Company for Cause or by Executive for Good Reason or as a result of a voluntary resignation will be communicated by a notice of termination to the other party hereto given in accordance with Section 8(a) of this Agreement. Such notice will indicate the specific termination provision in this Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date. The failure by Executive to include in the notice any fact or circumstance which contributes to a showing of Good Reason will not waive any right of Executive hereunder or preclude Executive from asserting such fact or circumstance in enforcing his or her rights hereunder.

9. Arbitration. The Company and Executive each agree that any and all disputes arising out of the terms of this Agreement, Executive's employment by the Company, Executive's service as an officer or director of the Company, or Executive's compensation and benefits, their interpretation and any of the matters herein released, will be subject to binding arbitration. In the event of a dispute, the parties (or their legal representatives) will promptly confer to select a single arbitrator mutually acceptable to both parties. If the parties cannot agree on an arbitrator, then the moving party may file a demand for arbitration with the Judicial Arbitration and Mediation Services ("JAMS") in San Diego County, California, who will be selected and appointed consistent with the Employment Arbitration Rules and Procedures of JAMS (the "JAMS Rules"), except that such arbitrator must have the qualifications set forth in this paragraph. Any arbitration will be conducted in a manner consistent with the JAMS Rules, supplemented by the California Rules of Civil Procedure. The parties further agree that the prevailing party in any arbitration will be entitled to injunctive relief in any court of competent jurisdiction to enforce the arbitration award. **The parties**

hereby agree to waive their right to have any dispute between them resolved in a court of law by a judge or jury. This paragraph will not prevent either party from seeking injunctive relief (or any other provisional remedy) from any court having jurisdiction over the parties and the subject matter of their dispute relating to Executive's obligations under this Agreement and the Company's form of confidential information agreement.

10. Code Section 409A.

(a) Any amount paid under this Agreement that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A-1(b)(4) of the regulations issued under Section 409A of the Code (the "Treasury Regulations") shall not constitute Deferred Compensation Separation Benefits for purposes of Section 10(b) below, and consequently shall be paid to Executive promptly following termination as required by Section 3 of this Agreement. It is intended that all cash severance payments under this Agreement, if any, satisfy the short-term deferral rule.

(b) Notwithstanding anything to the contrary in this Agreement, no Deferred Compensation Separation Benefits (as defined in this Section 10(b)) will become payable under this Agreement until Executive has a "separation from service" within the meaning of Section 409A of the Code, and any proposed or final regulations and guidance promulgated thereunder ("Section 409A"). Further, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's separation from service (other than due to Executive's death), and the severance payable to Executive, if any, pursuant to this Agreement, when considered together with any other severance payments or separation benefits, are considered deferred compensation under Section 409A (together, the "Deferred Compensation Separation Benefits"), such Deferred Compensation Separation Payments that are otherwise payable within the first six (6) months following Executive's termination of employment will become payable on the first payroll date that occurs on or after the date six (6) months and one (1) day following the date of Executive's separation from service. All subsequent Deferred Compensation Separation Benefits, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following his or her separation from service but prior to the six (6) month anniversary of his or her separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Executive's death and all other Deferred Compensation Separation Benefits will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

(c) Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit (as defined below) shall not constitute Deferred Compensation Separation Benefits for purposes of Section 10(b) above. For purposes of this Section 10(c), "Section 409A Limit" will mean two (2) times the lesser of: (i) Executive's annualized compensation based upon the annual rate of pay paid to Executive during Executive's taxable year preceding the Executive's taxable year of Executive's separation from service as determined under Treasury Regulation 1.409A-1(b)(9)(iii)(A)(1); or (ii) the maximum

amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which Executive's separation from service occurs.

(d) The foregoing provisions are intended to comply with the requirements of Section 409A so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply.

11. Miscellaneous Provisions.

(a) Waiver. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(b) Headings. All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

(c) Choice of Law. The validity, interpretation, construction and performance of this Agreement will be governed by the laws of the State of California (with the exception of its conflict of laws provisions).

(d) Integration. This Agreement, together with the form of confidential information agreement and the standard forms of Equity Award agreement that describe Executive's outstanding Equity Awards (other than as such Equity Award agreements have been revised pursuant to this Agreement), represents the entire agreement and understanding between the parties as to the subject matter herein and supersedes all prior or contemporaneous agreements whether written or oral. With respect to Equity Awards granted on or after the date of this Agreement, the acceleration of vesting provisions provided herein will apply to such Equity Awards except to the extent otherwise explicitly provided in the applicable Equity Award agreement. No waiver, alteration, or modification of any of the provisions of this Agreement will be binding unless in a writing and signed by duly authorized representatives of the parties hereto. In entering into this Agreement, no party has relied on or made any representation, warranty, inducement, promise, or understanding that is not in this Agreement. To the extent that any provisions of this Agreement conflict with those of any other agreement between the Executive and the Company, the terms in this Agreement will prevail.

(e) Severability. In the event that any provision or any portion of any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable, or void, this Agreement will continue in full force and effect without said provision or portion of provision. The remainder of this Agreement shall be interpreted so as best to effect the intent of the Company and Executive.

(f) Withholding. All payments made pursuant to this Agreement will be subject to withholding of applicable income and employment taxes.

(g) Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year set forth below.

Executive understands and acknowledges that the definition of "Good Reason" contained in this Agreement shall supersede any and all such similar definitions contained in employment agreements, offer letters, severance policies and plans and Equity Award agreements to the extent such other agreements provide for benefits contingent on a Change in Control, and that by executing this Agreement, Executive acknowledges such other arrangements have been amended accordingly.

COMPANY

MAXLINEAR, INC.

By: _____

Title: _____

EXECUTIVE

By: _____

Title: _____

Exhibit 10.13

MAXLINEAR, INC.

CHANGE IN CONTROL AGREEMENT

This Change in Control Agreement (the "Agreement") is made and entered into by and between _____ ("Executive") and MaxLinear, Inc. (the "Company"), effective as of _____, 2009 (the "Effective Date").

RECITALS

1. It is expected that the Company from time to time will consider the possibility of an acquisition by another company or other change in control. The Board of Directors of the Company (the "Board") recognizes that such consideration can be a distraction to Executive and can cause Executive to consider alternative employment opportunities. The Board has determined that it is in the best interests of the Company and its stockholders to assure that the Company will have the continued dedication and objectivity of Executive, notwithstanding the possibility, threat or occurrence of a Change in Control (as defined herein) of the Company.

2. The Board believes that it is in the best interests of the Company and its stockholders to provide Executive with an incentive to continue his or her employment and to motivate Executive to maximize the value of the Company upon a Change in Control for the benefit of its stockholders.

3. The Board believes that it is imperative to provide Executive with certain severance benefits upon Executive's termination of employment following a Change in Control provided that Executive is a Section 16 Officer immediately prior to the Change in Control. For this purpose, a "Section 16 Officer" is an employee of the Company who has been designated by the Board, at its discretion and consistent with applicable law, as being subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934, as amended. The severance benefits will provide Executive with enhanced financial security and incentive and encouragement to remain with the Company notwithstanding the possibility of a Change in Control.

4. Certain capitalized terms used in the Agreement are defined in Section 6 below.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

1. Term of Agreement . This Agreement will terminate upon the earlier of (A) the date that all of the obligations of the parties hereto with respect to this Agreement have been satisfied or (B) any time prior to the Change in Control if the Executive has ceased to be a Section 16 Officer.

2. At-Will Employment. The Company and Executive acknowledge that Executive's employment is and will continue to be at-will, as defined under applicable law.

3. Severance Benefits.

(a) Involuntary Termination Following a Change in Control. If upon or within twelve (12) months following a Change in Control (i) Executive terminates his or her employment with the Company (or any parent, subsidiary or successor of the Company) for Good Reason (as defined herein) or (ii) the Company (or any parent, subsidiary or successor of the Company) terminates Executive's employment without Cause (as defined herein), and Executive signs and does not revoke the release of claims as required by Section 4, Executive will receive the following severance benefits from the Company:

(i) Severance Payment. Executive will receive a single lump sum severance payment (less applicable withholding taxes) in an amount equal to twelve (12) months of Executive's annual salary (the "Severance Period") determined at a rate equal to the greater of (A) Executive's annual salary as in effect immediately prior to the Change in Control, or (B) Executive's then current annual salary as of the date of such termination.

(ii) Bonus Payment. Executive will receive a lump sum cash payment (less applicable withholding taxes) in an amount equal to (A) the Executive's target annual bonus for the year immediately preceding the year of the Change in Control multiplied by (B) a fraction, the numerator of which is the number of days between (and including) the start of the year in which the Executive's termination occurs and the date of termination and the denominator of which is 365.

(iii) Equity Awards. Fifty percent (50%) of Executive's then outstanding and unvested Equity Awards as of the date of Executive's termination of employment will become vested and will otherwise remain subject to the terms and conditions of the applicable Equity Award agreement.

(iv) Benefits. The Company agrees to pay for health continuation coverage premiums for Executive at the same level of health coverage and benefits as in effect for on the day immediately preceding the date of termination; provided, however, that (1) Executive constitutes a qualified beneficiary, as defined in Section 4980(B)(g)(1) of the Internal Revenue Code of 1986, as amended (the "Code"); and (2) Executive elects continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), within the time period prescribed pursuant to COBRA. The Company will pay such COBRA premiums to provide for continuation benefits on behalf of the Executive through the Severance Period. Executive will thereafter be responsible for the payment of COBRA premiums (including, without limitation, all administrative expenses) for the remaining COBRA period.

(b) Timing of Severance Payments. Unless otherwise required pursuant to Section 10 of this Agreement, the Company will pay the cash severance payments to which Executive is entitled under this Agreement in a lump sum as soon as practicable following the date of termination, provided, however, that such payment will be delayed to the extent required by Section 4 and/or Section 10 of this Agreement. Except to the extent payment is delayed pursuant to Section 10(b), all cash severance payments under this Agreement will be paid no later than March 15 of the year following the year in which the termination occurs.

(c) Voluntary Resignation; Termination For Cause . If Executive's employment with the Company terminates (i) voluntarily by Executive (other than for Good Reason) or (ii) for Cause by the Company, then Executive will not be entitled to receive severance or other benefits except for those (if any) as may then be established under the Company's then existing severance and benefits plans and practices or pursuant to other written agreements with the Company, including, without limitation, any Equity Award agreement.

(d) Disability; Death. If the Company terminates Executive's employment as a result of Executive's Disability, or Executive's employment terminates due to his or her death, then Executive will not be entitled to receive severance or other benefits except for those (if any) as may then be established under the Company's then existing written severance and benefits plans and practices or pursuant to other written agreements with the Company, including, without limitation, any Equity Award agreement.

(e) Termination Apart from Change in Control. In the event Executive's employment is terminated for any reason, either prior to the occurrence of a Change in Control or after the twelve (12) month period following a Change in Control, then Executive will be entitled to receive severance and any other benefits only as may then be established under the Company's existing written severance and benefits plans and practices or pursuant to other written agreements with the Company, including, without limitation, any Equity Award agreement.

(f) Exclusive Remedy. In the event of a termination of Executive's employment upon or within twelve (12) months following a Change in Control, the provisions of this Section 3 are intended to be and are exclusive and in lieu of any other rights or remedies to which Executive or the Company may otherwise be entitled, whether at law, tort or contract, in equity, or under this Agreement. Executive will be entitled to no benefits, compensation or other payments or rights upon termination of employment following a Change in Control other than those benefits expressly set forth in this Section 3, except as may be provided in any Equity Award agreement.

4. Conditions to Receipt of Severance.

(a) Release of Claims Agreement. The receipt of any severance or other benefits pursuant to Section 3 will be subject to Executive signing and not revoking a release of claims agreement in a form reasonably acceptable to the Company, and such release becoming effective and irrevocable within sixty (60) days of Executive's termination or such earlier deadline required by the release (such deadline, the "Release Deadline"). No severance or other benefits will be paid or provided until the release of claims agreement becomes effective and irrevocable, and any severance amounts or benefits otherwise payable between the date of Executive's termination and the date such release becomes effective shall be paid on the effective date of such release. Notwithstanding the foregoing, and subject to the release becoming effective and irrevocable by the Release Deadline, any severance payments or benefits under this Agreement that would be considered Deferred Compensation Separation Benefits (as defined in Section 10(b)) shall be paid on the sixtieth (60th) day following Executive's "separation from service" within the meaning of Section 409A of the Code, or, if later, such time as required by Section 10(b). If the release does not become effective by the Release Deadline, Executive will forfeit all rights to severance payments and benefits under this Agreement.

(b) Other Requirement. Executive's receipt of any payments or benefits under Section 3 will be subject to Executive continuing to comply with the terms of any form of confidential information agreement.

(c) No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any earnings that Executive may receive from any other source reduce any such payment.

5. Limitation on Payments. In the event that the severance and other benefits provided for in this Agreement or otherwise payable to Executive (i) constitute "parachute payments" within the meaning of Section 280G of the Code and (ii) but for this Section 5, would be subject to the excise tax imposed by Section 4999 of the Code, then Executive's severance benefits under Section 3 will be either:

(a) delivered in full, or

(b) delivered as to such lesser extent which would result in no portion of such severance benefits being subject to excise tax under Section 4999 of the Code,

whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by Executive on an after-tax basis, of the greatest amount of severance benefits, notwithstanding that all or some portion of such severance benefits may be taxable under Section 4999 of the Code. Unless the Company and Executive otherwise agree in writing, any determination required under this Section 5 will be made in writing by the Company's independent public accountants immediately prior to a Change in Control or a "Big Four" national accounting firm selected by the Company (the "Accountants"), whose determination will be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required by this Section 5, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive will furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section. The Company will bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section 5. Any reduction in payments and/or benefits required by this Section 5 shall occur in the following order: (1) reduction of cash payments; (2) reduction of vesting acceleration of Equity Awards; and (3) reduction of other benefits paid or provided to Executive. In the event that acceleration of vesting of Equity Awards is to be reduced, such acceleration of vesting shall be cancelled in the reverse order of the date of grant for Executive's Equity Awards. If two or more Equity Awards are granted on the same date, each Equity Award will be reduced on a pro-rata basis. In no event will Executive exercise any discretion with respect to the ordering of any reduction of payments or benefits pursuant to this Section 5.

6. Definition of Terms. The following terms referred to in this Agreement will have the following meanings:

(a) Cause. For purposes of this Agreement, "Cause" will mean:

(i) Executive's willful and continued failure to perform the duties and responsibilities of his position (other than as a result of Executive's illness or injury) after there has been delivered to Executive a written demand for performance from the Board which describes the basis for the Board's belief that Executive has not substantially performed his duties and provides Executive with a reasonable period (as determined in the sole discretion of the Board, but not to exceed twenty (20) days) to take corrective action;

(ii) Any material act of personal dishonesty taken by Executive in connection with his responsibilities as an employee of the Company with the intention that such action may result in the substantial personal enrichment of Executive;

(iii) Executive's conviction of, or plea of nolo contendere to, a felony that the Board reasonably believes has had or will have a material detrimental effect on the Company's reputation or business;

(iv) A willful breach of any fiduciary duty owed to the Company by Executive that has a material detrimental effect on the Company's reputation or business;

(v) Executive being found liable in any Securities and Exchange Commission or other civil or criminal securities law action (regardless of whether or not Executive admits or denies liability), which the Board determines, in its reasonable discretion, will have a material detrimental effect on the Company's reputation or business;

(vi) Executive entering any cease and desist order with respect to any action which would bar Executive from service as an executive officer or member of a board of directors of any publicly-traded company (regardless of whether or not Executive admits or denies liability);

(vii) Executive (A) obstructing or impeding; (B) endeavoring to obstruct or impede, or (C) failing to materially cooperate with, any investigation authorized by the Board or any governmental or self-regulatory entity (an "Investigation"). However, Executive's failure to waive attorney-client privilege relating to communications with Executive's own attorney in connection with an Investigation will not constitute "Cause"; or

(viii) Executive's disqualification or bar by any governmental or self-regulatory authority from serving in the capacity contemplated by this Agreement, if (A) the disqualification or bar continues for more than thirty (30) days, and (B) during that period the Company uses its commercially reasonable efforts to cause the disqualification or bar to be lifted. While any disqualification or bar continues during Executive's employment, Executive will serve in the capacity contemplated by this Agreement to whatever extent legally permissible and, if Executive's employment is not permissible, Executive will be placed on administrative leave (which will be paid to the extent legally permissible).

Other than for a termination pursuant to Section 6(a)(iii), Executive shall receive notice and an opportunity to be heard before the Board with Executive's own attorney before any termination for Cause is deemed effective. Notwithstanding anything to the contrary, the Board may immediately

place Executive on administrative leave (with full pay and benefits to the extent legally permissible) and suspend all access to Company information, employees and business should Executive wish to avail himself of his opportunity to be heard before the Board prior to the Board's termination for Cause. If Executive avails himself of his opportunity to be heard before the Board, and then fails to make himself available to the Board within five (5) business days of such request to be heard, the Board may thereafter cancel the administrative leave and terminate Executive for Cause.

(b) Change in Control. For purposes of this Agreement, "Change in Control" shall mean the occurrence of any of the following events:

(i) A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than 50% of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection (i), the acquisition of additional stock by any one Person, who is considered to own more than 50% of the total voting power of the stock of the Company will not be considered a Change in Control; or

(ii) A change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this clause (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(iii) A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (iii), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least 50% of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (iii)(B)(3). For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Section 6(b), persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

(c) Disability. For purposes of this Agreement, "Disability" means total and permanent disability as defined in Section 22(e)(3) of the Code.

(d) Equity Award . For purposes of this Agreement, "Equity Award" shall mean each then outstanding award relating to the Company's common stock (whether stock options, stock appreciation rights, shares of restricted stock, restricted stock units, performance shares, performance units or other similar awards.

(e) Good Reason. For purposes of this Agreement and any Equity Award agreement, "Good Reason" means the occurrence of any of the following, without Executive's express written consent:

(i) A material reduction of Executive's authority, duties or responsibilities;

(ii) A material reduction in Executive's base compensation;

(iii) A material change in the geographic location at which Executive must perform his or her services; provided that in no instance will the relocation of Executive to a facility or a location of fifty (50) miles or less from Executive's then current office location be deemed material for purposes of this Agreement;

(iv) failure of the Company to obtain the assumption of this Agreement by any successor to the Company; or

(v) any material breach or material violation of a material provision of this Agreement by the Company (or any successor to the Company.

provided, however, that before Executive may resign for Good Reason, (A) Executive must provide the Company with written notice within ninety (90) days of the initial event that Executive believes constitutes "Good Reason" specifically identifying the facts and circumstances claimed to constitute the grounds for Executive's resignation for Good Reason and the proposed termination date (which will not be more than forty-five (45) days after the giving of written notice hereunder by Executive to the Company), and (B) the Company must have an opportunity of at least thirty (30) days following delivery of such notice to cure the Good Reason condition and the Company must have failed to cure such Good Reason condition.

Executive specifically acknowledges and agrees that the definition of "Good Reason" in this Section 6(e) shall operate with respect to all rights to severance and/or accelerated vesting of any Equity Award paid upon a termination upon or after a Change in Control and shall supersede and replace in its entirety any other definitions of "Good Reason," "Involuntary Termination," or other similar terms that may exist in any other employment agreement, offer letter, severance plan or policy, Equity Award agreement or Company stock incentive plan document.

7. Successors.

(a) Company Successors. Any successor to the Company (whether direct or

indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets will assume the obligations under this Agreement and agree expressly to perform the obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term "Company" will include any successor to the Company's business and/or assets which executes and delivers the assumption agreement described in this Section 7(a) or which becomes bound by the terms of this Agreement by operation of law.

(b) Executive's Successors. The terms of this Agreement and all rights of Executive hereunder will inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

8. Notice.

(a) General. Notices and all other communications contemplated by this Agreement will be in writing and will be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. In the case of Executive, mailed notices will be addressed to him or her at the home address which he or she most recently communicated to the Company in writing. In the case of the Company, mailed notices will be addressed to its corporate headquarters, and all notices will be directed to the attention of its President.

(b) Notice of Termination. Any termination by the Company for Cause or by Executive for Good Reason or as a result of a voluntary resignation will be communicated by a notice of termination to the other party hereto given in accordance with Section 8(a) of this Agreement. Such notice will indicate the specific termination provision in this Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date. The failure by Executive to include in the notice any fact or circumstance which contributes to a showing of Good Reason will not waive any right of Executive hereunder or preclude Executive from asserting such fact or circumstance in enforcing his or her rights hereunder.

9. Arbitration. The Company and Executive each agree that any and all disputes arising out of the terms of this Agreement, Executive's employment by the Company, Executive's service as an officer or director of the Company, or Executive's compensation and benefits, their interpretation and any of the matters herein released, will be subject to binding arbitration. In the event of a dispute, the parties (or their legal representatives) will promptly confer to select a single arbitrator mutually acceptable to both parties. If the parties cannot agree on an arbitrator, then the moving party may file a demand for arbitration with the Judicial Arbitration and Mediation Services ("JAMS") in San Diego County, California, who will be selected and appointed consistent with the Employment Arbitration Rules and Procedures of JAMS (the "JAMS Rules"), except that such arbitrator must have the qualifications set forth in this paragraph. Any arbitration will be conducted in a manner consistent with the JAMS Rules, supplemented by the California Rules of Civil Procedure. The parties further agree that the prevailing party in any arbitration will be entitled to injunctive relief in any court of competent jurisdiction to enforce the arbitration award. **The parties**

hereby agree to waive their right to have any dispute between them resolved in a court of law by a judge or jury. This paragraph will not prevent either party from seeking injunctive relief (or any other provisional remedy) from any court having jurisdiction over the parties and the subject matter of their dispute relating to Executive's obligations under this Agreement and the Company's form of confidential information agreement.

10. Code Section 409A.

(a) Any amount paid under this Agreement that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A-1(b)(4) of the regulations issued under Section 409A of the Code (the "Treasury Regulations") shall not constitute Deferred Compensation Separation Benefits for purposes of Section 10(b) below, and consequently shall be paid to Executive promptly following termination as required by Section 3 of this Agreement. It is intended that all cash severance payments under this Agreement, if any, satisfy the short-term deferral rule.

(b) Notwithstanding anything to the contrary in this Agreement, no Deferred Compensation Separation Benefits (as defined in this Section 10(b)) will become payable under this Agreement until Executive has a "separation from service" within the meaning of Section 409A of the Code, and any proposed or final regulations and guidance promulgated thereunder ("Section 409A"). Further, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's separation from service (other than due to Executive's death), and the severance payable to Executive, if any, pursuant to this Agreement, when considered together with any other severance payments or separation benefits, are considered deferred compensation under Section 409A (together, the "Deferred Compensation Separation Benefits"), such Deferred Compensation Separation Payments that are otherwise payable within the first six (6) months following Executive's termination of employment will become payable on the first payroll date that occurs on or after the date six (6) months and one (1) day following the date of Executive's separation from service. All subsequent Deferred Compensation Separation Benefits, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following his or her separation from service but prior to the six (6) month anniversary of his or her separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Executive's death and all other Deferred Compensation Separation Benefits will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

(c) Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit (as defined below) shall not constitute Deferred Compensation Separation Benefits for purposes of Section 10(b) above. For purposes of this Section 10(c), "Section 409A Limit" will mean two (2) times the lesser of: (i) Executive's annualized compensation based upon the annual rate of pay paid to Executive during Executive's taxable year preceding the Executive's taxable year of Executive's separation from service as determined under Treasury Regulation 1.409A-1(b)(9)(iii)(A)(1); or (ii) the maximum

amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which Executive's separation from service occurs.

(d) The foregoing provisions are intended to comply with the requirements of Section 409A so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply.

11. Miscellaneous Provisions.

(a) Waiver. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(b) Headings. All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

(c) Choice of Law. The validity, interpretation, construction and performance of this Agreement will be governed by the laws of the State of California (with the exception of its conflict of laws provisions).

(d) Integration. This Agreement, together with the form of confidential information agreement and the standard forms of Equity Award agreement that describe Executive's outstanding Equity Awards (other than as such Equity Award agreements have been revised pursuant to this Agreement), represents the entire agreement and understanding between the parties as to the subject matter herein and supersedes all prior or contemporaneous agreements whether written or oral. With respect to Equity Awards granted on or after the date of this Agreement, the acceleration of vesting provisions provided herein will apply to such Equity Awards except to the extent otherwise explicitly provided in the applicable Equity Award agreement. No waiver, alteration, or modification of any of the provisions of this Agreement will be binding unless in a writing and signed by duly authorized representatives of the parties hereto. In entering into this Agreement, no party has relied on or made any representation, warranty, inducement, promise, or understanding that is not in this Agreement. To the extent that any provisions of this Agreement conflict with those of any other agreement between the Executive and the Company, the terms in this Agreement will prevail.

(e) Severability. In the event that any provision or any portion of any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable, or void, this Agreement will continue in full force and effect without said provision or portion of provision. The remainder of this Agreement shall be interpreted so as best to effect the intent of the Company and Executive.

(f) Withholding. All payments made pursuant to this Agreement will be subject to withholding of applicable income and employment taxes.

(g) Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year set forth below.

Executive understands and acknowledges that the definition of "Good Reason" contained in this Agreement shall supersede any and all such similar definitions contained in employment agreements, offer letters, severance policies and plans and Equity Award agreements to the extent such other agreements provide for benefits contingent on a Change in Control, and that by executing this Agreement, Executive acknowledges such other arrangements have been amended accordingly.

COMPANY

MAXLINEAR, INC.

By: _____

Title: _____

EXECUTIVE

By: _____

Title: _____

STANDARD MULTI-TENANT OFFICE LEASE - GROSS
AIR COMMERCIAL REAL ESTATE ASSOCIATION

1. **Basic Provisions ("Basic Provisions").**

1.1 **Parties:** This Lease ("Lease"), dated for reference purposes only May 18, 2009, is made by and between JCCE – Palomar, LLC, a Delaware limited liability company ("**Lessor**") and MaxLinear, Inc., a Delaware C corporation ("**Lessee**"), (collectively the "**Parties**", or individually a "**Party**").

1.2(a) **Premises:** That certain portion of the Project (as defined below), known as Suite Numbers(s) 100, 1st floor(s), consisting of approximately 20,966 rentable square feet and approximately 19,412 useable square feet ("**Premises**"). The Premises are located at: 2051 Palomar Airport Road, in the City of Carlsbad, County of San Diego, Stale of California, with zip code 92011. In addition to Lessee's rights to use and occupy the Premises as hereinafter specified, Lessee shall have non-exclusive rights to the Common Areas (as defined in Paragraph 2.7 below) as hereinafter specified, but shall not have any rights to the roof, the exterior walls, the area above the dropped ceilings, or the utility raceways of the building containing the Premises ("Building") or to any other buildings in the Project. The Premises, the Building, the Common Areas, the land upon which they are located, along with all other buildings and improvements thereon, are herein collectively referred to as the "Project." The Project consists of approximately 192,141 rentable square feet. (See also Paragraph 2)

1.2(b) **Parking:** 105 unreserved and n/a reserved vehicle parking spaces at a monthly cost of $0.00 per unreserved space and $n/a per reserved space. (See Paragraph 2.6)

1.3 **Term:** five (5) years and zero (0) months ("**Original Term**") commencing September 1, 2009 ("**Commencement Date**") and ending August 31, 2014 ("**Expiration Date**"). (See also Paragraph 3)

1.4 ~~**Early Possession: _____ ("Early Possession Date")** (See also paragraphs 3.2 and 3.3)~~

1.5 **Base Rent:** $30,400.70 per month ("**Base Rent)**", payable on the first (1st) day of each month commencing September 1, 2009. (See also Paragraph 4)

☑ If this box is checked, there are provisions in this Lease for the Base Rent to be adjusted. See Paragraph 52

1.6 **Lessee's Share of Operating Expense Increase:** eleven percent (11%) ("**Lessee's Share**"). Lessee's Share has been calculated by dividing the approximate rentable square footage of the Premises by the total approximate square footage of the rentable space contained in the Project and shall not be subject to revision except in connection with an actual change in the size of the Premises or a change in the space available for lease in the Project.

1.7 **Base Rent and Other Monies Paid Upon Execution:**

(a) **Base Rent:** $30,400.70 for the period September 1, 2009-September 30, 2009.

(b) **Security Deposit:** $30,400.70 ("**Security Deposit**"). (See also Paragraph 5)

(c) **Parking:** $0.00 for the period n/a.

(d) **Other:** $0.00 for n/a

(e) **Total Due Upon Execution of this Lease:** $60,801.40.

1.8 **Agreed Use:** General office and incidental electrical equipment testing, research, and development and uses incidental thereto. (See also Paragraph 6)

1.9 **Base Year; Insuring Party.** The Base Year is 2010. Lessor is the "**Insuring Party**". (See also Paragraphs 4.2 and 8)

1.10 **Real Estate Brokers:** (See also Paragraph 15)

(a) **Representation:** The following real estate brokers (the "**Brokers**") and brokerage relationships exist in this transaction (check applicable boxes):

☑ CB Richard Ellis, Inc.–Roger Carlson represents Lessor exclusively ("**Lessor's Broker**");

☑ Irving Hughes-Craig Knox represents Lessee exclusively ("**Lessee's Broker**"); or

☐ _____ represents both Lessor and Lessee ("**Dual Agency**").

(b) **Payment to Brokers:** Upon execution and delivery of this Lease by both Parties, Lessor shall pay to Irving Hughes four percent (4%) of the aggregate rental. Such Commission shall be paid by the Lessor fifty percent (50%) upon mutual Lease execution and fifty percent (50%) upon Rent Commencement. ~~**the Brokers the brokerage fee agreed to in a separate written agreement (or if there is no such agreement, the sum of _____ or _____% of the total Base Rent for the brokerage services rendered by the Brokers).**~~

1.11 **Guarantor.** The obligations of the Lessee under this Lease shall be guaranteed by _____ _____ ("**Guarantor**"). (See also Paragraph 37)

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1.12 **Business Hours for the Building:** 7:00 a.m. to 7:00 p.m., Mondays through Fridays (except Building Holidays) and 7:00 a.m. to 1:00 p.m. on Saturdays (except Building Holidays). "**Building Holidays**" shall mean the dates of observation of New Year's Day, President's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, Christmas Day, and _____.

1.13 **Lessor Supplied Services.** Notwithstanding the provisions of Paragraph 11.1, Lessor is NOT obligated to provide the following:

☐ Janitorial services

☐ Electricity

☑ Other (specify): Electricity will be provided at metered cost. See Paragraphs 11.2 and 54.

1.14 **Attachments.** Attached hereto are the following, all of which constitute a part of this Lease:

☑ an Addendum consisting of Paragraphs 50 through 67;

☐ a plot plan depicting the Premises;

☑ a current set of the Rules and Regulations;

☐ a Work Letter;

☑ a janitorial schedule;

☑ other (specify): Exhibit A – Floor Plan of Premises

2. **Premises.**

2.1 **Letting.** Lessor hereby leases to Lessee, and Lessee hereby leases from Lessor, the Premises, for the term, at the rental, and upon all of the terms, covenants and conditions set forth in this Lease. Unless otherwise provided herein, any statement of size set forth in this Lease, or that may have been used in calculating Rent, is an approximation which the Parties agree is reasonable and any payments based thereon are not subject to revision whether or not the actual size is more or less. **Note: Lessee is advised to verify the actual size prior to executing this Lease.**

2.2 **Condition.** Lessor shall deliver the Premises to Lessee in a clean condition on the Commencement Date or the Early Possession Date, whichever first occurs ("**Start Date**"), and warrants that the existing electrical, plumbing, fire sprinkler, lighting, heating, ventilating and air conditioning systems ("**HVAC**"), and all other items which the Lessor is obligated to construct pursuant to the Work Letter attached hereto, if any, other than those constructed by Lessee, shall be in good operating condition on said date, that the structural elements of the roof, bearing walls and foundation of the Unit shall be free of material defects, and that the Premises do not contain hazardous levels of any mold or fungi defined as toxic under applicable state or federal law.

2.3 **Compliance.** Lessor warrants to the best of its knowledge that the improvements comprising the Premises and the Common Areas comply with the building codes that were in effect at the time that each such improvement, or portion thereof, was constructed, and also with all applicable laws, covenants or restrictions of record, regulations, and ordinances ("**Applicable Requirements**") in effect on the Start Date. Said warranty does not apply to the use to which Lessee will put the Premises, modifications which may be required by the Americans with Disabilities Act or any similar laws as a result of Lessee's use (see Paragraph 49), or to any Alterations or Utility Installations (as defined in Paragraph 7.3(a)) made or to be made by Lessee. **NOTE: Lessee is responsible for determining whether or not the zoning and other Applicable Requirements are appropriate for Lessee's intended use, and acknowledges that past uses of the Premises may no longer be allowed.** If the Premises do not comply with said warranty, Lessor shall, except as otherwise provided, promptly after receipt of written notice from Lessee setting forth with specificity the nature and extent of such non-compliance, rectify the same. If the Applicable Requirements are hereafter changed so as to require during the term of this Lease the construction of an addition to or an alteration of the Premises, the remediation of any Hazardous Substance, or the reinforcement or other physical modification of the Premises ("**Capital Expenditure**"), Lessor and Lessee shall allocate the cost of such work as follows:

(a) Subject to Paragraph 2.3(c) below, if such Capital Expenditures are required as a result of the specific and unique use of the Premises by Lessee as compared with uses by tenants in general, Lessee shall be fully responsible for the cost thereof, provided, however that if such Capital Expenditure is required during the last 2 years of this Lease and the cost thereof exceeds 6 months' Base Rent, Lessee may instead terminate this Lease unless Lessor notifies Lessee, in writing, within 10 days after receipt of Lessee's termination notice that Lessor has elected to pay the difference between the actual cost thereof and the amount equal to 6 months' Base Rent. If Lessee elects termination, Lessee shall immediately cease the use of the Premises which requires such Capital Expenditure and deliver to Lessor written notice specifying a termination date at least 90 days thereafter. Such termination date shall, however, in no event be earlier than the last day that Lessee could legally utilize the Premises without commencing such Capital Expenditure.

(b) If such Capital Expenditure is not the result of the specific and unique use of the Premises by Lessee (such as, governmentally mandated seismic modifications), then Lessor shall pay for such Capital Expenditure and Lessee shall only be obligated to pay, each month during the remainder of the term of this Lease, on the date that on which the Base Rent is due, an amount equal to 144th of the portion of such costs reasonably attributable to the Premises. Lessee shall pay interest on the balance but may prepay its obligation at any time. If, however, such Capital Expenditure is required during the last 2 years of this Lease or if Lessor reasonably determines that it is not economically feasible to pay its share thereof, Lessor shall have the option to terminate this Lease upon 90 days prior written notice to Lessee unless Lessee notifies Lessor, in writing, within 10 days after receipt of Lessor's termination notice that Lessee will pay for such Capital Expenditure. If Lessor does not elect to terminate, and fails to tender its share of any such Capital Expenditure, Lessee may advance such funds and deduct same, with Interest, from Rent until Lessor's share of such costs have been fully paid. If Lessee is unable to finance Lessor's share, or if the balance of the Rent due and payable for the remainder of this Lease is not sufficient to fully reimburse Lessee on an offset basis, Lessee shall have the right to terminate this Lease upon 30 days written notice to Lessor.

(c) Notwithstanding the above, the provisions concerning Capital Expenditures are intended to apply only to nonvoluntary, unexpected, and new Applicable Requirements. If the Capital Expenditures are instead triggered by Lessee as a result of an actual or proposed change in use, change in intensity of use, or modification to the Premises then, and in that event, Lessee shall either: (i) immediately cease such changed use or intensity of use and/or take such other steps as may be necessary to eliminate the requirement for such Capital Expenditure, or (ii) complete such Capital Expenditure at its own expense. Lessee shall not have any

right to terminate this Lease.

2.4 **Acknowledgements.** Lessee acknowledges that: (a) Lessee has been advised by Lessor and/or Brokers to satisfy itself with respect to the condition of the Premises (including but not limited to the electrical, HVAC and fire sprinkler systems, security, environmental aspects, and compliance with Applicable Requirements), and their suitability for Lessee's intended use, (b) Lessee has made such investigation as it deems necessary with reference to such matters and assumes all responsibility therefor as the same relate to its occupancy of the Premises, and (c) neither Lessor, Lessor's agents, nor Brokers have made any oral or written representations or warranties with respect to said matters other than as set forth in this Lease. In addition, Lessor acknowledges that: (i) Brokers have made no representations, promises or warranties concerning Lessee's ability to honor the Lease or suitability to occupy the Premises, and (ii) it is Lessor's sole responsibility to investigate the financial capability and/or suitability of all proposed tenants.

2.5~~ **Lessee as Prior Owner/Occupant.** The warranties made by Lessor in Paragraph 2 shall be of no force or effect if immediately prior to the Start Date, Lessee was the owner or occupant of the Premises. In such event, Lessee shall be responsible for any necessary corrective work.~~

2.6 **Vehicle Parking.** So long as Lessee is not in default, and subject to the Rules and Regulations attached hereto, and as established by Lessor from time to time, Lessee shall be entitled to rent and use the number of parking spaces specified in Paragraph 1.2(b)~~ at the rental rate applicable from time to time for monthly parking as set by Lessor and/or its licensee~~.

(a) If Lessee commits, permits or allows any of the prohibited activities described in the Lease or the rules then in effect, then Lessor shall have the right, without notice, in addition to such other rights and remedies that it may have, to remove or low away the vehicle involved and charge the cost to Lessee, which cost shall be immediately payable upon demand by Lessor.

~~(b) The monthly rent per parking space specified in Paragraph 1.2(b) is subject to change upon 30 days prior written notice to Lessee. The rent for the parking is payable one month in advance prior to the first day of each calendar month.~~

2.7 **Common Areas - Definition.** The term "**Common Areas**" is defined as all areas and facilities outside the Premises and within the exterior boundary line of the Project and interior utility raceways and installations within the Premises that are provided and designated by the Lessor from time to time for the general nonexclusive use of Lessor, Lessee and other tenants of the Project and their respective employees, suppliers, shippers, customers, contractors and invitees, including, but not limited to, common entrances, lobbies, corridors, stairwells, public restrooms, elevators, parking areas, loading and unloading areas, trash areas, roadways, walkways, driveways and landscaped areas.

2.8 **Common Areas - Lessee's Rights.** Lessor grants to Lessee, for the benefit of Lessee and its employees, suppliers, shippers, contractors, customers and invitees, during the term of this Lease, the nonexclusive right to use, in common with others entitled to such use, the Common Areas as they exist from time to time, subject to any rights, powers, and privileges reserved by Lessor under the terms hereof or under the terms of any rules and regulations or restrictions governing the use of the Project. Under no

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circumstances shall the right herein granted to use the Common Areas be deemed to include the right to store any property, temporarily or permanently, in the Common Areas. Any such storage shall be permitted only by the prior written consent of Lessor or Lessor's designated agent, which consent may be revoked at any time. In the event that any unauthorized storage shall occur then Lessor shall have the right, without notice, in addition to such other rights and remedies that it may have, to remove the property and charge the cost to Lessee, which cost shall be immediately payable upon demand by Lessor.

2.9 **Common Areas - Rules and Regulations.** Lessor or such other person(s) as Lessor may appoint shall have the exclusive control and management of the Common Areas and shall have the right, from time to time, to adopt, modify, amend and enforce reasonable rules and regulations ("**Rules and Regulations**") for the management, safety, care, and cleanliness of the grounds, the parking and unloading of vehicles and the preservation of good order, as well as for the convenience of other occupants or tenants of the Building and the Project and their invitees. The Lessee agrees to abide by and conform to all such Rules and Regulations, and shall use its best efforts to cause its employees, suppliers, shippers, customers, contractors and invitees to so abide and conform. Lessor shall not be responsible to Lessee for the noncompliance with said Rules and Regulations by other tenants of the Project.

2.10 **Common Areas - Changes.** Lessor shall have the right, in Lessor's sole discretion, from time to time:

(a) To make changes to the Common Areas, including, without limitation, changes in the location, size, shape and number of the lobbies, windows, stairways, air shafts, elevators, escalators, restrooms, driveways, entrances, parking spaces, parking areas, loading and unloading areas, ingress, egress, direction of traffic, landscaped areas, walkways and utility raceways;

(b) To close temporarily any of the Common Areas for maintenance purposes so long as reasonable access to the Premises remains available;

(c) To designate other land outside the boundaries of the Project to be a part of the Common Areas;

(d) To add additional buildings and improvements to the Common Areas;

(e) To use the Common Areas while engaged in making additional improvements, repairs or alterations to the Project, or any portion thereof; and

(f) To do and perform such other acts and make such other changes in, to or with respect to the Common Areas and Project as Lessor may, in the exercise of sound business judgment, deem to be appropriate.

3. **Term.**

3.1 **Term.** The Commencement Date, Expiration Date and Original Term of this Lease are as specified in Paragraph 1.3.

3.2 **Early Possession.** If Lessee totally or partially occupies the Premises prior to the Commencement Date, the obligation to pay Base Rent shall be abated for the period of such early possession. All other terms of this Lease (including but not limited to the obligations to pay Lessee's Share of the Operating Expense Increase) shall be in effect during such period. Any such early possession shall not affect the Expiration Date.

3.3 **Delay In Possession.** Lessor agrees to use its best commercially reasonable efforts to deliver possession of the Premises to Lessee by the Commencement Date. If, despite said efforts, Lessor is unable to deliver possession by such date, Lessor shall not be subject to any liability therefor, nor shall such failure affect the validity of this Lease. Lessee shall not, however, be obligated to pay Rent or perform its other obligations until Lessor delivers possession of the Premises and any period of rent abatement that Lessee would otherwise have enjoyed shall run from the date of delivery of possession and continue for a period equal to what Lessee would otherwise have enjoyed under the terms hereof, but minus any days of delay caused by the acts or omissions of Lessee. If possession is not delivered within 60 days after the Commencement Date, as the same may be extended under the terms of any Work Letter executed by Parties, Lessee may, at its option, by notice in writing within 10 days after the end of such 60 day period, cancel this Lease, in which event the Parties shall be discharged from all obligations hereunder. If such written notice is not received by Lessor within said 10 day period, Lessee's right to cancel shall terminate. If possession of the Premises is not delivered within 120 days after the Commencement Date, this Lease shall terminate unless other agreements are reached between Lessor and Lessee, in writing.

3.4 **Lessee Compliance.** Lessor shall not be required to deliver possession of the Premises to Lessee until Lessee complies with its obligation to provide evidence of insurance (Paragraph 8.5). Pending delivery of such evidence, Lessee shall be required to perform all of its obligations under this Lease from and after the Start Date, including the payment of Rent, notwithstanding Lessor's election to withhold possession pending receipt of such evidence of insurance. Further, if Lessee is required to perform any other conditions prior to or concurrent with the Start Date, the Start Date shall occur but Lessor may elect to withhold possession until such conditions are satisfied.

4. **Rent.**

4.1. **Rent Defined.** All monetary obligations of Lessee to Lessor under the terms of this Lease (except for the Security Deposit) are deemed to be rent ("**Rent**").

4.2 **Operating Expense Increase.** Lessee shall pay to Lessor during the term hereof, in addition to the Base Rent, Lessee's Share of the amount by which all Operating Expenses for each Comparison Year exceeds the amount of all Operating Expenses for the Base Year, such excess being hereinafter referred to as the "**Operating Expense Increase**", in accordance with the following provisions:

(a) "**Base Year**" is as specified in Paragraph 1.9.

(b) "**Comparison Year**" is defined as each calendar year during the term of this Lease subsequent to the Base Year; provided, however, Lessee shall have no obligation to pay a share of the Operating Expense Increase applicable to the first 12 months of the Lease Term (other than such as are mandated by a governmental authority, as to which government mandated expenses Lessee shall pay Lessee's Share, notwithstanding they occur during the first twelve (12) months). Lessee's Share of the Operating Expense increase for the first and last Comparison Years of the Lease Term shall be prorated according to that portion of such Comparison Year as to which Lessee is responsible for a share of such increase.

(c) The following costs relating to the ownership and operation of the Project, calculated as if the Project was at least 95% occupied, are defined as "**Operating Expenses**":

(i) Costs relating to the operation, repair, and maintenance in neat, clean, safe, good order and condition, but not the replacement (see subparagraph (g)), of the following:

(aa) The Common Areas, including their surfaces, coverings, decorative items, carpets, drapes and window coverings, and including parking areas, loading and unloading areas, trash areas, roadways, sidewalks, walkways, stairways, parkways, driveways, landscaped areas, striping, bumpers, irrigation systems, Common Area lighting facilities, building exteriors and roofs, fences and gates;

(bb) All heating, air conditioning, plumbing, electrical systems, life safety equipment, communication systems and other equipment used in common by, or for the benefit of, tenants or occupants of the Project, including elevators and escalators, tenant directories, fire detection systems including sprinkler system maintenance and repair.

(ii) The cost of trash disposal, janitorial and security services, pest control services, and the costs of any environmental inspections;

(iii) The cost of any other service to be provided by Lessor that is elsewhere in this Lease stated to be an "Operating Expense";

(iv) The cost of the premiums for the insurance policies maintained by Lessor pursuant to paragraph 8 and any deductible portion of an insured loss concerning the Building or the Common Areas;

(v) The amount of the Real Property Taxes payable by Lessor pursuant to paragraph 10;

(vi) The cost of water, sewer, gas, electricity, and other publicly mandated services not separately metered;

(vii) Labor, salaries, and applicable fringe benefits and costs, materials, supplies and tools, used in maintaining and/or cleaning the Project and accounting and management fees attributable to the operation of the Project;

(viii) The cost of any capital improvement to the Building or the Project not covered under the provisions of Paragraph 2.3 provided; however, that Lessor shall allocate the cost of any such capital improvement over a 12 year period and Lessee shall not be required to pay more than Lessee's Share of 1/144th of the cost of such Capital Expenditure in any given month;

(ix) The cost to replace equipment or improvements that have a useful life for accounting purposes of 5 years or less.

(x) Reserves set aside for maintenance, repair and/or replacement of Common Area improvements and equipment.

(d) Any item of Operating Expense that is specifically attributable to the Premises, the Building or to any other building in the Project or to the operation, repair and maintenance thereof, shall be allocated entirely to such Premises, Building, or other building. However, any such item that is not specifically attributable to the Building or to any other building or to the operation, repair and maintenance thereof, shall be equitably allocated by Lessor to all buildings in the Project.

(e) The inclusion of the improvements, facilities and services set forth in Subparagraph 4.2(c) shall not be deemed to impose an obligation upon Lessor to either have said improvements or facilities or to provide those services unless the Project already has the same, Lessor already provides the services, or Lessor has agreed elsewhere in this Lease to provide the same or some of them.

(f) Lessee's Share of Operating Expense Increase is payable monthly on the same day as the Base Rent is due hereunder. The amount of such payments shall be based on Lessor's estimate of the Operating Expense Expenses. Within 60 days after written request (but not more than once each year) Lessor shall deliver to Lessee a reasonably detailed statement showing Lessee's Share of the actual Common Area Operating Expenses incurred during the preceding year. If Lessee's payments during such Year exceed Lessee's Share, Lessee shall credit the amount of such over-payment against Lessee's future payments. If Lessee's payments during such Year were less than Lessee's Share, Lessee shall pay to Lessor the amount of the deficiency

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within 10 days after delivery by Lessor to Lessee of said statement. Lessor and Lessee shall forthwith adjust between them by cash payment any balance determined to exist with respect to that portion of the last Comparison Year for which Lessee is responsible as to Operating Expense Increases, notwithstanding that the Lease term may have terminated before the end of such Comparison Year.

(g) Operating Expenses shall not include the costs of replacement for equipment or capital components such as the roof, foundations, exterior walls or a Common Area capital improvement, such as the parking lot paving, elevators, fences that have a useful life for accounting purposes of 5 years or more.

(h) Operating Expenses shall not include any expenses paid by any tenant directly to third parties, or as to which Lessor is otherwise reimbursed by any third party, other tenant, or by insurance proceeds.

4.3 **Payment.** Lessee shall cause payment of Rent to be received by Lessor in lawful money of the United States on or before the day on which it is due, without offset or deduction (except as specifically permitted in this Lease). All monetary amounts shall be rounded to the nearest whole dollar. In the event that any invoice prepared by Lessor is inaccurate such inaccuracy shall not constitute a waiver and Lessee shall be obligated to pay the amount set forth in this Lease. Rent for any period during the term hereof which is for less than one full calendar month shall be prorated based upon the actual number of days of said month. Payment of Rent shall be made to Lessor at its address stated herein or to such other persons or place as Lessor may from time to time designate in writing. Acceptance of a payment which is less than the amount then due shall not be a waiver of Lessor's rights to the balance of such Rent, regardless of Lessor's endorsement of any check so stating. In the event that any check, draft, or other instrument of payment given by Lessee to Lessor is dishonored for any reason, Lessee agrees to pay to Lessor the sum of $25 in addition to any Late Charge and Lessor, at its option, may require all future Rent be paid by cashier's check. Payments will be applied first to accrued late charges and attorney's fees, second to accrued interest, then to Base Rent and Common Area Operating Expenses, and any remaining amount to any other outstanding charges or costs.

5. **Security Deposit.** Lessee shall deposit with Lessor upon execution hereof the Security Deposit as security for Lessee's faithful performance of its obligations under this Lease. If Lessee fails to pay Rent, or otherwise Defaults under this Lease, Lessor may use, apply or retain all or any portion of said Security Deposit for the payment of any amount due already due Lessor, for Rents which will be due in the future, and/or to reimburse or compensate Lessor for any liability, expense, loss or damage which Lessor may suffer or incur by reason thereof. If Lessor uses or applies all or any portion of the Security Deposit, Lessee shall within 10 days after written request therefor deposit monies with Lessor sufficient to restore said Security Deposit to the full amount required by this Lease. If the Base Rent increases during the term of this Lease, Lessee shall, upon written request from Lessor, deposit additional monies with Lessor so that the total amount of the Security Deposit shall at all times bear the same proportion to the increased Base Rent as the initial Security Deposit bore to the initial Base Rent. Should the Agreed Use be amended to accommodate a material change in the business of Lessee or to accommodate a sublessee or assignee, Lessor shall have the right to increase the Security Deposit to the extent necessary, in Lessor's reasonable judgment, to account for any increased wear and tear that the Premises may suffer as a result thereof. If a change in control of Lessee occurs during this Lease and following such change the financial condition of Lessee is, in Lessor's reasonable judgment, significantly reduced, Lessee shall deposit such additional monies with Lessor as shall be sufficient to cause the Security Deposit to be at a commercially reasonable level based on such change in financial condition. Lessor shall not be required to keep the Security Deposit separate from its general accounts. Within 90 days after the expiration or termination of this Lease, Lessor shall return that portion of the Security Deposit not used or applied by Lessor. No part of the Security Deposit shall be considered to be held in trust, to bear interest or to be prepayment for any monies to be paid by Lessee under this Lease.

6. **Use.**

6.1 **Use.** Lessee shall use and occupy the Premises only for the Agreed Use, or any other legal use which is reasonably comparable thereto, and for no other purpose. Lessee shall not use or permit the use of the Premises in a manner that is unlawful, creates damage, waste or a nuisance, or that disturbs occupants of or causes damage to neighboring premises or properties. Other than guide, signal and seeing eye dogs, Lessee shall not keep or allow in the Premises any pets, animals, birds, fish, or reptiles. Lessor shall not unreasonably withhold or delay its consent to any written request for a modification of the Agreed Use, so long as the same will not impair the structural integrity of the improvements of the Building, will not adversely affect the mechanical, electrical, HVAC, and other systems of the Building, and/or will not affect the exterior appearance of the Building. If Lessor elects to withhold consent, Lessor shall within 7 days after such request give written notification of same, which notice shall include an explanation of Lessor's objections to the change in the Agreed Use.

6.2 **Hazardous Substances.**

(a) **Reportable Uses Require Consent.** The term "**Hazardous Substance**" as used in this Lease shall mean any product, substance, or waste whose presence, use, manufacture, disposal, transportation, or release, either by itself or in combination with other materials expected to be on the Premises, is either: (i) potentially injurious to the public health, safety or welfare, the environment or the Premises, (ii) regulated or monitored by any governmental authority, or (iii) a basis for potential liability of Lessor to any governmental agency or third party under any applicable statute or common law theory. Hazardous Substances shall include, but not be limited to, hydrocarbons, petroleum, gasoline, and/or crude oil or any products, byproducts or fractions thereof. Lessee shall not engage in any activity in or on the Premises which constitutes a Reportable Use of Hazardous Substances without the express prior written consent of Lessor and timely compliance (at Lessee's expense) with all Applicable Requirements. "**Reportable Use**" shall mean (i) the installation or use of any above or below ground storage tank, (ii) the generation, possession, storage, use, transportation, or disposal of a Hazardous Substance that requires a permit from, or with respect to which a report, notice, registration or business plan is required to be filed with, any governmental authority, and/or (iii) the presence at the Premises of a Hazardous Substance with respect to which any Applicable Requirements requires that a notice be given to persons entering or occupying the Premises or neighboring properties. Notwithstanding the foregoing, Lessee may use any ordinary and customary materials reasonably required to be used in the normal course of the Agreed Use such as ordinary office supplies (copier toner, liquid paper, glue, etc.) and common household cleaning materials, so long as such use is in compliance with all Applicable Requirements, is not a Reportable Use, and does not expose the Premises or neighboring property to any meaningful risk of contamination or damage or expose Lessor to any liability therefor. In addition, Lessor may condition its consent to any Reportable Use upon receiving such additional assurances as Lessor reasonably deems necessary to protect itself, the public, the Premises and/or the environment against damage, contamination, injury and/or liability, including, but not limited to, the installation (and removal on or before Lease expiration or termination) of protective modifications (such as concrete encasements) and/or increasing the Security Deposit.

(b) **Duty to Inform Lessor.** If Lessee knows, or has reasonable cause to believe, that a Hazardous Substance has come to be located in, on, under or about the Premises, other than as previously consented to by Lessor, Lessee shall immediately give written notice of such fact to Lessor, and provide Lessor with a copy of any report, notice, claim or other documentation which it has concerning the presence of such Hazardous Substance.

(c) **Lessee Remediation.** Lessee shall not cause or permit any Hazardous Substance to be spilled or released in, on, under, or about the Premises (including through the plumbing or sanitary sewer system) and shall promptly, at Lessee's expense, comply with all Applicable Requirements and take all investigatory and/or remedial action reasonably recommended, whether or not formally ordered or required, for the cleanup of any contamination of, and for the maintenance, security and/or monitoring of the Premises or neighboring properties, that was caused or materially contributed to by Lessee, or pertaining to or involving any Hazardous Substance brought onto the Premises during the term of this Lease, by or for Lessee, or any third party.

(d) **Lessee Indemnification.** Lessee shall indemnify, defend and hold Lessor, its agents, employees, lenders and ground lessor, if any, harmless from and against any and all loss of rents and/or damages, liabilities, judgments, claims, expenses, penalties, and attorneys' and consultants' fees arising out of or involving any Hazardous Substance brought onto the Premises by or for Lessee, or any third party (provided, however, that Lessee shall have no liability under this Lease with respect to underground migration of any Hazardous Substance under the Premises from areas outside of the Project not caused or contributed to by Lessee). Lessee's obligations shall include, but not be limited to, the effects of any contamination or injury to person, property or the environment created or suffered by Lessee, and the cost of investigation, removal, remediation, restoration and/or abatement, and shall survive the expiration or termination of this Lease. No termination, cancellation or release agreement entered into by Lessor and Lessee shall release Lessee from its obligations under this Lease with respect to Hazardous Substances, unless specifically so agreed by Lessor in writing at the time of such agreement.

(e) **Lessor Indemnification.** Lessor and its successors and assigns shall indemnify, defend, reimburse and hold Lessee, its employees and lenders, harmless from and against any and all environmental damages, including the cost of remediation, which result from Hazardous Substances which existed on the Premises prior to Lessee's occupancy or which are caused by the gross negligence or willful misconduct of Lessor, its agents or employees. Lessor's obligations, as and when required by the Applicable Requirements, shall include, but not be limited to, the cost of investigation, removal, remediation, restoration and/or abatement, and shall survive the expiration or termination of this Lease.

(f) **Investigations and Remediations.** Lessor shall retain the responsibility and pay for any investigations or remediation measures required by governmental entities having jurisdiction with respect to the existence of Hazardous Substances on the Premises prior to Lessee's occupancy, unless such remediation measure is required as a result of Lessee's use (including "Alterations", as defined in paragraph 7.3(a) below) of the Premises, in which event Lessee shall be responsible for such payment. Lessee shall cooperate fully in any such activities at the request of Lessor, including allowing Lessor and Lessor's agents to have reasonable access to the Premises at reasonable times in order to carry out Lessor's investigative and remedial responsibilities.

(g) **Lessor Termination Option.** If a Hazardous Substance Condition (see Paragraph 9.1(e)) occurs during the term of this Lease, unless Lessee is legally responsible therefor (in which case Lessee shall make the investigation and remediation thereof required by the Applicable Requirements and this Lease shall continue in full force and effect, but subject to Lessor's rights under Paragraph 6.2(d) and Paragraph 13), Lessor may, at Lessor's option, either (i) investigate and remediate such Hazardous

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Substance Condition, if required, as soon as reasonably possible at Lessor's expense, in which event this Lease shall continue in full force and effect, or (ii) if the estimated cost to remediate such condition exceeds 12 times the then monthly Base Rent or $100,000, whichever is greater, give written notice to Lessee, within 30 days after receipt by Lessor of knowledge of the occurrence of such Hazardous Substance Condition of Lessor's desire to terminate this Lease as of the date 60 days following the date of such notice. In the event Lessor elects to give a termination notice, Lessee may, within 10 days thereafter, give written notice to Lessor of Lessee's commitment to pay the amount by which the cost of the remediation of such Hazardous Substance Condition exceeds an amount equal to 12 times the then monthly Base Rent or $100,000, whichever is greater. Lessee shall provide Lessor with said funds or satisfactory assurance thereof within 30 days following such commitment. In such event, this Lease shall continue in full force and effect, and Lessor shall proceed to make such remediation as soon as reasonably possible after the required funds are available. If Lessee does not give such notice and provide the required funds or assurance thereof within the time provided, this Lease shall terminate as of the date specified in Lessor's notice of termination.

6.3 **Lessee's Compliance with Applicable Requirements.** Except as otherwise provided in this Lease, Lessee shall, at Lessee's sole expense, fully, diligently and in a timely manner, materially comply with all Applicable Requirements, the requirements of any applicable fire insurance underwriter or rating bureau, and the recommendations of Lessor's engineers and/or consultants which relate in any manner to the Premises, without regard to whether said requirements are now in effect or become effective after the Start Date. Lessee shall, within 10 days after receipt of Lessor's written request, provide Lessor with copies of all permits and other documents, and other information evidencing Lessee's compliance with any Applicable Requirements specified by Lessor, and shall immediately upon receipt, notify Lessor in writing (with copies of any documents involved) of any threatened or actual claim, notice, citation, warning, complaint or report pertaining to or involving the failure of Lessee or the Premises to comply with any Applicable Requirements. Likewise, Lessee shall immediately give written notice to Lessor of: (i) any water damage to the Premises and any suspected seepage, pooling, dampness or other condition conducive to the production of mold; or (ii) any mustiness or other odors that might indicate the presence of mold in the Premises.

6.4 **Inspection; Compliance.** Lessor and Lessor's "**Lender**" (as defined in Paragraph 30) and consultants shall have the right to enter into Premises at any time, in the case of an emergency, and otherwise at reasonable times, after reasonable notice, for the purpose of inspecting the condition of the Premises and for verifying compliance by Lessee with this Lease. The cost of any such inspections shall be paid by Lessor, unless a violation of Applicable Requirements, or a Hazardous Substance Condition (see paragraph 9.1e) is found to exist or be imminent, or the inspection is requested or ordered by a governmental authority. In such case, Lessee shall upon request reimburse Lessor for the cost of such inspection, so long as such inspection is reasonably related to the violation or contamination. In addition, Lessee shall provide copies of all relevant material safety data sheets (**MSDS**) to Lessor within 10 days of the receipt of written request therefor.

7. **Maintenance; Repairs; Utility Installations; Trade Fixtures and Alterations.**

7.1 **Lessee's Obligations.** Notwithstanding Lessor's obligation to keep the Premises in good condition and repair, Lessee shall be responsible for payment of the cost thereof to Lessor as additional rent for that portion of the cost of any maintenance and repair of the Premises, or any equipment (wherever located) that serves only Lessee or the Premises, to the extent such cost is attributable to abuse or misuse. Lessee shall be responsible for the cost of painting, repairing or replacing wall coverings, and to repair or replace any improvements with the Premises. Lessor may, at its option, upon reasonable notice, elect to have Lessee perform any particular such maintenance or repairs the cost of which is otherwise Lessee's responsibility hereunder.

7.2 **Lessor's Obligations.** Subject to the provisions of Paragraphs 2.2 (Condition), 2.3 (Compliance), 4.2 (Operating Expenses), 6 (Use), 7.1 (Lessee's Obligations), 9 (Damage or Destruction) and 14 (Condemnation), Lessor, subject to reimbursement pursuant to Paragraph 4.2, shall keep in good order, condition and repair the foundations, exterior walls, structural condition of interior bearing walls, exterior roof, fire sprinkler system, fire alarm and/or smoke detection systems, fire hydrants, and the Common Areas. Lessee expressly waives the benefit of any statute now or hereafter in effect to the extent it is inconsistent with the terms of this Lease.

7.3 **Utility Installations; Trade Fixtures; Alterations.**

(a) **Definitions.** The term "**Utility Installations**" refers to all floor and window coverings, air lines, vacuum lines, power panels, electrical distribution, security and fire protection systems, communication cabling, lighting fixtures, HVAC equipment, and plumbing in or on the Premises. The term "**Trade Fixtures**" shall mean Lessee's machinery and equipment that can be removed without doing material damage to the Premises. The term "Alterations" shall mean any modification of the improvements, other than Utility Installations or Trade Fixtures, whether by addition or deletion. "**Lessee Owned Alterations and/or Utility Installations**" are defined as Alterations and/or Utility Installations made by Lessee that are not yet owned by Lessor pursuant to Paragraph 7.4(a).

(b) **Consent.** Lessee shall not make any Alterations or Utility Installations to the Premises without Lessor's prior written consent. Lessee may, however, make non-structural Utility Installations to the interior of the Premises (excluding the roof) without such consent but upon notice to Lessor, as long as they are not visible from the outside, do not involve puncturing, relocating or removing the roof, ceilings, floors or any existing walls, will not affect the electrical, plumbing, HVAC, and/or life safety systems, and the cumulative cost thereof during this Lease as extended does not exceed $2000. Notwithstanding the foregoing, Lessee shall not make or permit any roof penetrations and/or install anything on the roof without the prior written approval of Lessor. Lessor may, as a precondition to granting such approval, require Lessee to utilize a contractor chosen and/or approved by Lessor. Any Alterations or Utility Installations that Lessee shall desire to make and which require the consent of the Lessor shall be presented to Lessor in written form with detailed plans. Consent shall be deemed conditioned upon Lessee's: (i) acquiring all applicable governmental permits, (ii) furnishing Lessor with copies of both the permits and the plans and specifications prior to commencement of the work, and (iii) compliance with all conditions of said permits and other Applicable Requirements in a prompt and expeditious manner. Any Alterations or Utility Installations shall be performed in a workmanlike manner with good and sufficient materials. Lessee shall promptly upon completion furnish Lessor with as built plans and specifications. For work which costs an amount in excess of one month's Base Rent, Lessor may condition its consent upon Lessee providing a lien and completion bond in an amount equal to 150% of the estimated cost of such Alteration or Utility Installation and/or upon Lessee's posting an additional Security Deposit with Lessor.

(c) **Liens; Bonds.** Lessee shall pay, when due, all claims for labor or materials furnished or alleged to have been furnished to or for Lessee at or for use on the Premises, which claims are or may be secured by any mechanic's or materialmen's lien against the Premises or any interest therein. Lessee shall give Lessor not less than 10 days notice prior to the commencement of any work in, on or about the Premises, and Lessor shall have the right to post notices of non-responsibility. If Lessee shall contest the validity of any such

lien, claim or demand, then Lessee shall, at its sole expense defend and protect itself, Lessor and the Premises against the same and shall pay and satisfy any such adverse judgment that may be rendered thereon before the enforcement thereof. If Lessor shall require, Lessee shall furnish a surety bond in an amount equal to 150% of the amount of such contested lien, claim or demand, indemnifying Lessor against liability for the same. If Lessor elects to participate in any such action, Lessee shall pay Lessor's attorneys' fees and costs.

7.4 **Ownership; Removal; Surrender; and Restoration.**

(a) **Ownership.** Subject to Lessor's right to require removal or elect ownership as hereinafter provided, all Alterations and Utility Installations made by Lessee shall be the property of Lessee, but considered a part of the Premises. Lessor may, at any time, elect in writing to be the owner of all or any specified part of the Lessee Owned Alterations and Utility Installations. Unless otherwise instructed per paragraph 7.4(b) hereof, all Lessee Owned Alterations and Utility Installations shall, at the expiration or termination of this Lease, become the property of Lessor and be surrendered by Lessee with the Premises.

(b) **Removal.** By delivery to Lessee of written notice from Lessor not earlier than 90 and not later than 30 days prior to the end of the term of this Lease, Lessor may require that any or all Lessee Owned Alterations or Utility Installations be removed by the expiration or termination of this Lease. Lessor may require the removal at any time of all or any part of any Lessee Owned Alterations or Utility Installations made without the required consent.

(c) **Surrender; Restoration.** Lessee shall surrender the Premises by the Expiration Date or any earlier termination date, with all of the improvements, parts and surfaces thereof clean and free of debris, and in good operating order, condition and state of repair, ordinary wear and tear excepted. "Ordinary wear and tear" shall not include any damage or deterioration that would have been prevented by good maintenance practice. Notwithstanding the foregoing, if this Lease is for 12 months or less, then Lessee shall surrender the Premises in the same condition as delivered to Lessee on the Start Date with NO allowance for ordinary wear and tear. Lessee shall repair any damage occasioned by the installation, maintenance or removal of Trade Fixtures, Lessee owned Alterations and/or Utility Installations, furnishings, and equipment as well as the removal of any storage tank installed by or for Lessee. Lessee shall also completely remove from the Premises any and all Hazardous Substances brought onto the Premises by or for Lessee, or any third party (except Hazardous Substances which were deposited via underground migration from areas outside of the Premises) even if such removal would require Lessee to perform or pay for work that exceeds statutory requirements. Trade Fixtures shall remain the property of Lessee and shall be removed by Lessee. Any personal property of Lessee not removed on or before the Expiration Date or any earlier termination date shall be deemed to have been abandoned by Lessee and may be disposed of or retained by Lessor as Lessor may desire. The failure by Lessee to timely vacate the Premises pursuant to this Paragraph 7.4(c) without the express written consent of Lessor shall constitute a holdover under the provisions of Paragraph 26 below.

8. **Insurance; Indemnity.**

8.1 **Insurance Premiums.** The cost of the premiums for the insurance policies maintained by Lessor pursuant to paragraph 8 are included as Operating Expenses (see paragraph 4.2 (c)(iv)). Said costs shall include increases in the premiums resulting from additional coverage related to requirements of the holder of a mortgage or deed of trust covering the Premises, Building and/or

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Project, increased valuation of the Premises, Building and/or Project, and/or a general premium rate increase. Said costs shall not, however, include any premium increases resulting from the nature of the occupancy of any other tenant of the Building. If the Project was not insured for the entirety of the Base Year, then the base premium shall be the lowest annual premium reasonably obtainable for the required insurance as of the Start Date, assuming the most nominal use possible of the Building and/or Project. In no event, however, shall Lessee be responsible for any portion of the premium cost attributable to liability insurance coverage in excess of $2,000,000 procured under Paragraph 8.2(b).

8.2 **Liability Insurance.**

(a) **Carried by Lessee.** Lessee shall obtain and keep in force a Commercial General Liability policy of insurance protecting Lessee and Lessor as an additional insured against claims for bodily injury, personal injury and property damage based upon or arising out of the ownership, use, occupancy or maintenance of the Premises and all areas appurtenant thereto. Such insurance shall be on an occurrence basis providing single limit coverage in an amount not less than $1,000,000 per occurrence with an annual aggregate of not less than $2,000,000. Lessee shall add Lessor as an additional insured by means of an endorsement at least as broad as the Insurance Service Organization's "Additional Insured-Managers or Lessors of Premises" Endorsement and coverage shall also be extended to include damage caused by heat, smoke or fumes from a hostile fire. The policy shall not contain any intra-insured exclusions as between insured persons or organizations, but shall include coverage for liability assumed under this Lease as an "**insured contract**" for the performance of Lessee's indemnity obligations under this Lease. The limits of said insurance shall not, however, limit the liability of Lessee nor relieve Lessee of any obligation hereunder. Lessee shall provide an endorsement on its liability policy(ies) which provides that its insurance shall be primary to and not contributory with any similar insurance carried by Lessor, whose insurance shall be considered excess insurance only.

(b) **Carried by Lessor.** Lessor shall maintain liability insurance as described in Paragraph 8.2(a), in addition to, and not in lieu of, the insurance required to be maintained by Lessee. Lessee shall not be named as an additional insured therein.

8.3 **Property Insurance - Building, Improvements and Rental Value.**

(a) **Building and Improvements.** Lessor shall obtain and keep in force a policy or policies of insurance in the name of Lessor, with loss payable to Lessor, any ground-lessor, and to any Lender insuring loss or damage to the Building and/or Project. The amount of such insurance shall be equal to the full insurable replacement cost of the Building and/or Project, as the same shall exist from time to time, or the amount required by any Lender, but in no event more than the commercially reasonable and available insurable value thereof. Lessee Owned Alterations and Utility Installations, Trade Fixtures, and Lessee's personal property shall be insured by Lessee not by Lessor. If the coverage is available and commercially appropriate, such policy or policies shall insure against all risks of direct physical loss or damage (except the perils of flood and/or earthquake unless required by a Lender), including coverage for debris removal and the enforcement of any Applicable Requirements requiring the upgrading, demolition, reconstruction or replacement of any portion of the Premises as the result of a covered loss. Said policy or policies shall also contain an agreed valuation provision in lieu of any coinsurance clause, waiver of subrogation, and inflation guard protection causing an increase in the annual property insurance coverage amount by a factor of not less than the adjusted U.S. Department of Labor Consumer Price Index for All Urban Consumers for the city nearest to where the Premises are located. If such insurance coverage has a deductible clause, the deductible amount shall not exceed $1,000 per occurrence.

(b) **Rental Value.** Lessor shall also obtain and keep in force a policy or policies in the name of Lessor with loss payable to Lessor and any Lender, insuring the loss of the full Rent for one year with an extended period of indemnity for an additional 180 days ("**Rental Value Insurance**"). Said insurance shall contain an agreed valuation provision in lieu of any coinsurance clause, and the amount of coverage shall be adjusted annually to reflect the projected Rent otherwise payable by Lessee, for the next 12 month period.

(c) **Adjacent Premises.** Lessee shall pay for any increase in the premiums for the property insurance of the Building and for the Common Areas or other buildings in the Project if said increase is caused by Lessee's acts, omissions, use or occupancy of the Premises.

(d) **Lessee's Improvements.** Since Lessor is the Insuring Party, Lessor shall not be required to insure Lessee Owned Alterations and Utility Installations unless the item in question has become the property of Lessor under the terms of this Lease.

8.4 **Lessee's Property; Business Interruption Insurance.**

(a) **Property Damage.** Lessee shall obtain and maintain insurance coverage on all of Lessee's personal property, Trade Fixtures, and Lessee Owned Alterations and Utility Installations. Such insurance shall be full replacement cost coverage with a deductible of not to exceed $1,000 per occurrence, The proceeds from any such insurance shall be used by Lessee for the replacement of personal property, Trade Fixtures and Lessee Owned Alterations and Utility Installations. Lessee shall provide Lessor with written evidence that such insurance is in force.

(b) **Business Interruption.** Lessee shall obtain and maintain loss of income and extra expense insurance in amounts as will reimburse Lessee for direct or indirect loss of earnings attributable to all perils commonly insured against by prudent lessees in the business of Lessee or attributable to prevention of access to the Premises as a result of such perils.

(c) **No Representation of Adequate Coverage.** Lessor makes no representation that the limits or forms of coverage of insurance specified herein are adequate to cover Lessee's property, business operations or obligations under this Lease.

8.5 **Insurance Policies.** Insurance required herein shall be by companies duly licensed or admitted to transact business in the state where the Premises are located, and maintaining during the policy term a "General Policyholders Rating" of at least A-, VI, as set forth in the most current issue of "Best's Insurance Guide", or such other rating as may be required by a Lender. Lessee shall not do or permit to be done anything which invalidates the required insurance policies. Lessee shall, prior to the Start Date, deliver to Lessor certified copies of policies of such insurance or certificates evidencing the existence and amounts of the required insurance. No such policy shall be cancelable or subject to modification except after 10 days prior written notice to Lessor. Lessee shall, at least 30 days prior to the expiration of such policies, furnish Lessor with evidence of renewals or "insurance binders" evidencing renewal thereof, or Lessor may order such insurance and charge the cost thereof to Lessee, which amount shall be payable by Lessee to Lessor upon demand. Such policies shall be for a term of at least one year, or the length of the remaining term of this Lease, whichever is less. If either Party shall fail to procure and maintain the insurance required to be carried by it, the other Party may, but shall not be required to, procure and maintain the same.

8.6 **Waiver of Subrogation.** Without affecting any other rights or remedies, Lessee and Lessor each hereby release and relieve the other, and waive their entire right to recover damages against the other, for loss of or damage to its property arising out of or incident to the perils required to be insured against herein. The effect of such releases and waivers is not limited by the amount of insurance carried or required, or by any deductibles applicable hereto. The Parties agree to have their respective property damage insurance carriers waive any right to subrogation that such companies may have against Lessor or Lessee, as the case may be, so long as the insurance is not invalidated thereby.

8.7 **Indemnity.** Except for Lessor's gross negligence or willful misconduct, Lessee shall indemnify, protect, defend and hold harmless the Premises, Lessor and its agents, Lessor's master or ground lessor, partners and Lenders, from and against any and all claims, loss of rents and/or damages, liens, judgments, penalties, attorneys' and consultants' fees, expenses and/or liabilities arising out of, involving, or in connection with, the use and/or occupancy of the Premises by Lessee. If any action or proceeding is brought against Lessor by reason of any of the foregoing matters, Lessee shall upon notice defend the same at Lessee's expense by counsel reasonably satisfactory to Lessor and Lessor shall cooperate with Lessee in such defense. Lessor need not have first paid any such claim in order to be defended or indemnified.

8.8 **Exemption of Lessor and its Agents from Liability.** Notwithstanding the negligence or breach of this Lease by Lessor or its agents, neither Lessor nor its agents shall be liable under any circumstances for: (i) injury or damage to the person or goods, wares, merchandise or other property of Lessee, Lessee's employees, contractors, invitees, customers, or any other person in or about the Premises, whether such damage or injury is caused by or results from fire, steam, electricity, gas, water or rain, indoor air quality, the presence of mold or from the breakage, leakage, obstruction or other defects of pipes, fire sprinklers, wires, appliances, plumbing, HVAC or lighting fixtures, or from any other cause, whether the said injury or damage results from conditions arising upon the Premises or upon other portions of the Building, or from other sources or places, (ii) any damages arising from any act or neglect of any other tenant of Lessor or from the failure of Lessor or its agents to enforce the provisions of any other lease in the Project, or (iii) injury to Lessee's business or for any loss of income or profit therefrom. Instead, it is intended that Lessee's sole recourse in the event of such damages or injury be to file a claim on the insurance policy(ies) that Lessee is required to maintain pursuant to the provisions of paragraph 8.

8.9 **Failure to Provide Insurance.** Lessee acknowledges that any failure on its part to obtain or maintain the insurance required herein will expose Lessor to risks and potentially cause Lessor to incur costs not contemplated by this Lease, the extent of which will be extremely difficult to ascertain. Accordingly, for any month or portion thereof that Lessee does not maintain the required insurance and/or does not provide Lessor with the required binders or certificates evidencing the existence of the required insurance, the Base Rent shall be automatically increased, without any requirement for notice to Lessee, by an amount equal to 10% of the then existing Base Rent or $100, whichever is greater. The parties agree that such increase in Base Rent represents fair and reasonable compensation for the additional risk/costs that Lessor will incur by reason of Lessee's failure to maintain the required insurance. Such increase in Base Rent shall in no event constitute a waiver of Lessee's Default or Breach with respect to the failure to maintain such insurance, prevent the exercise of any of the other rights and remedies granted hereunder, nor relieve Lessee of its obligation to maintain the insurance specified in this Lease.

9. **Damage or Destruction.**

9.1 **Definitions.**

(a) "**Premises Partial Damage**" shall mean damage or destruction to the improvements on the Premises, other than Lessee Owned Alterations and Utility Installations, which can reasonably be repaired in 3 months or less from the date of the damage or destruction, and the cost thereof does not exceed a sum equal to 6 month's Base Rent. Lessor shall notify Lessee in writing within 30 days from the date of the damage or destruction as to whether or not the damage is Partial or Total.

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(b) "**Premises Total Destruction**" shall mean damage or destruction to the improvements on the Premises, other than Lessee Owned Alterations and Utility Installations and Trade Fixtures, which cannot reasonably be repaired in 3 months or less from the date of the damage or destruction and/or the cost thereof exceeds a sum equal to 6 month's Base Rent. Lessor shall notify Lessee in writing within 30 days from the date of the damage or destruction as to whether or not the damage is Partial or Total.

(c) "**Insured Loss**" shall mean damage or destruction to improvements on the Premises, other than Lessee Owned Alterations and Utility Installations and Trade Fixtures, which was caused by an event required to be covered by the insurance described in Paragraph 8.3(a), irrespective of any deductible amounts or coverage limits involved.

(d) "**Replacement Cost**" shall mean the cost to repair or rebuild the improvements owned by Lessor at the time of the occurrence to their condition existing immediately prior thereto, including demolition, debris removal and upgrading required by the operation of Applicable Requirements, and without deduction for depreciation.

(e) "**Hazardous Substance Condition**" shall mean the occurrence or discovery of a condition involving the presence of, or a contamination by, a Hazardous Substance, in, on, or under the Premises which requires restoration.

9.2 **Partial Damage - Insured Loss.** If a Premises Partial Damage that is an Insured Loss occurs, then Lessor shall, at Lessor's expense, repair such damage (but not Lessee's Trade Fixtures or Lessee Owned Alterations and Utility Installations) as soon as reasonably possible and this Lease shall continue in full force and effect; provided, however, that Lessee shall, at Lessor's election, make the repair of any damage or destruction the total cost to repair of which is $5,000 or less, and, in such event, Lessor shall make any applicable insurance proceeds available to Lessee on a reasonable basis for that purpose. Notwithstanding the foregoing, if the required insurance was not in force or the insurance proceeds are not sufficient to effect such repair, the Insuring Party shall promptly contribute the shortage in proceeds as and when required to complete said repairs. In the event, however, such shortage was due to the fact that, by reason of the unique nature of the improvements, full replacement cost insurance coverage was not commercially reasonable and available, Lessor shall have no obligation to pay for the shortage in insurance proceeds or to fully restore the unique aspects of the Premises unless Lessee provides Lessor with the funds to cover same, or adequate assurance thereof, within 10 days following receipt of written notice of such shortage and request therefor. If Lessor receives said funds or adequate assurance thereof within said 10 day period, the party responsible for making the repairs shall complete them as soon as reasonably possible and this Lease shall remain in full force and effect. If such funds or assurance are not received, Lessor may nevertheless elect by written notice to Lessee within 10 days thereafter to: (i) make such restoration and repair as is commercially reasonable with Lessor paying any shortage in proceeds, in which case this Lease shall remain in full force and effect, or (ii) have this Lease terminate 30 days thereafter. Lessee shall not be entitled to reimbursement of any funds contributed by Lessee to repair any such damage or destruction. Premises Partial Damage due to flood or earthquake shall be subject to Paragraph 9.3, notwithstanding that there may be some insurance coverage, but the net proceeds of any such insurance shall be made available for the repairs if made by either Party.

9.3 **Partial Damage - Uninsured Loss.** If a Premises Partial Damage that is not an Insured Loss occurs, unless caused by a negligent or willful act of Lessee (in which event Lessee shall make the repairs at Lessee's expense), Lessor may either: (i) repair such damage as soon as reasonably possible at Lessor's expense, in which event this Lease shall continue in full force and effect, or (ii) terminate this Lease by giving written notice to Lessee within 30 days after receipt by Lessor of knowledge of the occurrence of such damage. Such termination shall be effective 60 days following the date of such notice. In the event Lessor elects to terminate this Lease, Lessee shall have the right within 10 days after receipt of the termination notice to give written notice to Lessor of Lessee's commitment to pay for the repair of such damage without reimbursement from Lessor. Lessee shall provide Lessor with said funds or satisfactory assurance thereof within 30 days after making such commitment. In such event this Lease shall continue in full force and effect, and Lessor shall proceed to make such repairs as soon as reasonably possible after the required funds are available. If Lessee does not make the required commitment, this Lease shall terminate as of the date specified in the termination notice.

9.4 **Total Destruction.** Notwithstanding any other provision hereof, if a Premises Total Destruction occurs, this Lease shall terminate 60 days following such Destruction. If the damage or destruction was caused by the gross negligence or willful misconduct of Lessee, Lessor shall have the right to recover Lessor's damages from Lessee, except as provided in Paragraph 8.6.

9.5 **Damage Near End of Term.** If at any time during the last 6 months of this Lease there is damage for which the cost to repair exceeds one month's Base Rent, whether or not an insured Loss, Lessor may terminate this Lease effective 60 days following the date of occurrence of such damage by giving a written termination notice to Lessee within 30 days after the date of occurrence of such damage. Notwithstanding the foregoing, if Lessee at that time has an exercisable option to extend this Lease or to purchase the Premises, then Lessee may preserve this Lease by, (a) exercising such option and (b) providing Lessor with any shortage in insurance proceeds (or adequate assurance thereof) needed to make the repairs on or before the earlier of (i) the date which is 10 days after Lessee's receipt of Lessor's written notice purporting to terminate this Lease, or (ii) the day prior to the date upon which such option expires. If Lessee duly exercises such option during such period and provides Lessor with funds (or adequate assurance thereof) to cover any shortage in insurance proceeds, Lessor shall, at Lessor's commercially reasonable expense, repair such damage as soon as reasonably possible and this Lease shall continue in full force and effect. If Lessee fails to exercise such option and provide such funds or assurance during such period, then this Lease shall terminate on the date specified in the termination notice and Lessee's option shall be extinguished.

9.6 **Abatement of Rent; Lessee's Remedies.**

(a) **Abatement.** In the event of Premises Partial Damage or Premises Total Destruction or a Hazardous Substance Condition for which Lessee is not responsible under this Lease, the Rent payable by Lessee for the period required for the repair, remediation or restoration of such damage shall be abated in proportion to the degree to which Lessee's use of the Premises is impaired, but not to exceed the proceeds received from the Rental Value insurance. All other obligations of Lessee hereunder shall be performed by Lessee, and Lessor shall have no liability for any such damage, destruction, remediation, repair or restoration except as provided herein.

(b) **Remedies.** If Lessor is obligated to repair or restore the Premises and does not commence, in a substantial and meaningful way, such repair or restoration within 90 days after such obligation shall accrue, Lessee may, at any time prior to the commencement of such repair or restoration, give written notice to Lessor and to any Lenders of which Lessee has actual notice, of Lessee's election to terminate this Lease on a date not less than 60 days following the giving of such notice. If Lessee gives such notice and such repair or restoration is not commenced within 30 days thereafter, this Lease shall terminate as of the date specified in said notice. If the repair or restoration is commenced within such 30 days, this Lease shall continue in full force and effect. "Commence" shall mean either the

unconditional authorization of the preparation of the required plans, or the beginning of the actual work on the Premises, whichever first occurs.

9.7 **Termination; Advance Payments.** Upon termination of this Lease pursuant to Paragraph 6.2(g) or Paragraph 9, an equitable adjustment shall be made concerning advance Base Rent and any other advance payments made by Lessee to Lessor. Lessor shall, in addition, return to Lessee so much of Lessee's Security Deposit as has not been, or is not then required to be, used by Lessor.

10. **Real Property Taxes.**

10.1 **Definitions.** As used herein, the term "**Real Property Taxes**" shall include any form of assessment; real estate, general, special, ordinary or extraordinary, or rental levy or tax (other than inheritance, personal income or estate taxes); improvement bond; and/or license fee imposed upon or levied against any legal or equitable interest of Lessor in the Project, Lessor's right to other income therefrom, and/or Lessor's business of leasing, by any authority having the direct or indirect power to tax and where the funds are generated with reference to the Project address and where the proceeds so generated are to be applied by the city, county or other local taxing authority of a jurisdiction within which the Project is located. "**Real Property Taxes**" shall also include any tax, fee, levy, assessment or charge, or any increase therein: (i) imposed by reason of events occurring during the term of this Lease, including but not limited to, a change in the ownership of the Project, (ii) a change in the improvements thereon, and/or (iii) levied or assessed on machinery or equipment provided by Lessor to Lessee pursuant to this Lease.

10.2 **Payment of Taxes.** Except as otherwise provided in Paragraph 10.3, Lessor shall pay the Real Property Taxes applicable to the Project, and said payments shall be included in the calculation of Operating Expenses in accordance with the provisions of Paragraph 4.2.

10.3 **Additional Improvements.** Operating Expenses shall not include Real Property Taxes specified in the tax assessor's records and work sheets as being caused by additional improvements placed upon the Project by other lessees or by Lessor for the exclusive enjoyment of such other lessees. Notwithstanding Paragraph 10.2 hereof, Lessee shall, however, pay to Lessor at the time Operating Expenses are payable under Paragraph 4.2, the entirety of any increase in Real Property Taxes if assessed solely by reason of Alterations, Trade Fixtures or Utility Installations placed upon the Premises by Lessee or at Lessee's request or by reason of any alterations or improvements to the Premises made by Lessor subsequent to the execution of this Lease by the Parties.

10.4 **Joint Assessment.** If the Building is not separately assessed, Real Property Taxes allocated to the Building shall be an equitable proportion of the Real Property Taxes for all of the land and improvements included within the tax parcel assessed, such proportion to be determined by Lessor from the respective valuations assigned in the assessor's work sheets or such other information as may be reasonably available. Lessor's reasonable determination thereof, in good faith, shall be conclusive.

10.5 **Personal Property Taxes.** Lessee shall pay prior to delinquency all taxes assessed against and levied upon Lessee Owned Alterations and Utility Installations, Trade Fixtures, furnishings, equipment and all personal property of Lessee contained in the Premises. When possible, Lessee shall cause its Lessee Owned Alterations and Utility Installations, Trade Fixtures, furnishings, equipment and all other personal property to be assessed and billed separately from the real property of Lessor. If any of Lessee's said property shall be assessed with Lessor's real property, Lessee shall pay Lessor the taxes attributable to Lessee's property within 10 days after receipt of a written statement setting forth the taxes applicable to Lessee's property.

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11. **Utilities and Services.**

11.1 **Services Provided by Lessor.** Lessor shall provide heating, ventilation, air conditioning, reasonable amounts of electricity for normal lighting and office machines, water for reasonable and normal drinking and lavatory use in connection with an office, and replacement light bulbs and/or fluorescent tubes and ballasts for standard overhead fixtures. Lessor shall also provide janitorial services to the Premises and Common Areas 5 times per week, excluding Building Holidays, or pursuant to the attached janitorial schedule, if any. Lessor shall not, however, be required to provide janitorial services to kitchens or storage areas included within the Premises.

11.2 **Services Exclusive to Lessee.** Lessee shall pay for all water, gas, light, power, telephone and other utilities and services specially or exclusively supplied and/or metered exclusively to the Premises or to Lessee, together with any taxes thereon. If a service is deleted by Paragraph 1.13 and such service is not separately metered to the Premises, Lessee shall pay at Lessor's option, either Lessee's Share or a reasonable proportion to be determined by Lessor of all charges for such jointly metered service.

11.3 **Hours of Service.** Said services and utilities shall be provided during times set forth in Paragraph 1.12, Utilities and services required at other times shall be subject to advance request and reimbursement by Lessee to Lessor of the cost thereof.

11.4 **Excess Usage by Lessee.** Lessee shall not make connection to the utilities except by or through existing outlets and shall not install or use machinery or equipment in or about the Premises that uses excess water, lighting or power, or suffer or permit any act that causes extra burden upon the utilities or services, including but not limited to security and trash services, over standard office usage for the Project. Lessor shall require Lessee to reimburse Lessor for any excess expenses or costs that may arise out of a breach of this subparagraph by Lessee. Lessor may, in its sole discretion, install at Lessee's expense supplemental equipment and/or separate metering applicable to Lessee's excess usage or loading.

11.5 **Interruptions.** There shall be no abatement of rent and Lessor shall not be liable in any respect whatsoever for the inadequacy, stoppage, interruption or discontinuance of any utility or service due to riot, strike, labor dispute, breakdown, accident, repair or other cause beyond Lessor's reasonable control or in cooperation with governmental request or directions.

12. **Assignment and Subletting.**

12.1 **Lessor's Consent Required.**

(a) Lessee shall not voluntarily or by operation of law assign, transfer, mortgage or encumber (collectively, "**assign or assignment**") or sublet all or any part of Lessee's interest in this Lease or in the Premises without Lessor's prior written consent, which shall not be unreasonably withheld or delayed.

(b) Unless Lessee is a corporation and its stock is publicly traded on a national stock exchange, a change in the control of Lessee shall constitute an assignment requiring consent. The transfer, on a cumulative basis, of ~~25%~~ 50% or more of the voting control of Lessee shall constitute a change in control for this purpose.

(c) The involvement of Lessee or its assets in any transaction, or series of transactions (by way of merger, sale, acquisition, financing, transfer, leveraged buyout or otherwise), whether or not a formal assignment or hypothecation of this Lease or Lessee's assets occurs, which results or will result in a reduction of the Net Worth of Lessee by an amount greater than 25% of such Net Worth as it was represented at the time of the execution of this Lease or at the time of the most recent assignment to which Lessor has consented, or as it exists immediately prior to said transaction or transactions constituting such reduction, whichever was or is greater, shall be considered an assignment of this Lease to which Lessor may withhold its consent. "**Net Worth of Lessee**" shall mean the net worth of Lessee (excluding any guarantors) established under generally accepted accounting principles.

(d) An assignment or subletting without consent shall, at Lessor's option, be a Default curable after notice per Paragraph 13.1(c), or a noncurable Breach without the necessity of any notice and grace period. If Lessor elects to treat such unapproved assignment or subletting as a noncurable Breach, Lessor may either: (i) terminate this Lease, or (ii) upon 30 days written notice, increase the monthly Base Rent to 110% of the Base Rent then in effect. Further, in the event of such Breach and rental adjustment, (i) the purchase price of any option to purchase the Premises held by Lessee shall be subject to similar adjustment to 110% of the price previously in effect, and (ii) all fixed and non-fixed rental adjustments scheduled during the remainder of the Lease term shall be increased to 110% of the scheduled adjusted rent.

(e) Lessee's remedy for any breach of Paragraph 12.1 by Lessor shall be limited to compensatory damages and/or injunctive relief.

(f) Lessor may reasonably withhold consent to a proposed assignment or subletting if Lessee is in Default at the time consent is requested.

(g) Notwithstanding the foregoing, allowing a de minimis portion of the Premises, i.e. 20 square feet or less, to be used by a third party vendor in connection with the installation of a vending machine or payphone shall not constitute a subletting.

(h) Notwithstanding the provisions of Paragraph 12.1 above to the contrary, Lessee may assign this Lease or sublet the Premises (herein, a "Permitted Transfer"), without Lessor's consent to any corporation which controls Lessee, is controlled by or is under common control with Lessee, or to any corporation resulting from a merger or consolidation with or into Lessee, or to any person or entity which acquires all the assets of Lessee's business as a going concern (a "Permitted Transferee"), provided Lessee demonstrates to Lessor's reasonable satisfaction that: (a) the financial net worth of the assignee or sublessee equals or exceeds that of Lessee as of the date of the execution of this Lease; and (b) Lessee remains fully liable under this Lease; and (c) if an assignment, the assignee assumes, in full, the obligations of Lessee under this Lease (or if a sublease, the sublessee assumes, in full, the obligations of Lessee under this Lease; and (d) such transaction is not entered into as a subterfuge to avoid the restrictions and provisions of this Lease. Lessee represents and warrants that its current net worth, as calculated under generally accepted accounting principles, is not less than Twelve Million US Dollars ($12,000,000,00).

(i) Under no event shall the raising of additional capital, or an IP event, trigger an assignment under the lease so long as Lessee is substantially the same legal entity.

12.2 **Terms and Conditions Applicable to Assignment and Subletting.**

(a) Regardless of Lessor's consent, no assignment or subletting shall: (i) be effective without the express written assumption by

such assignee or sublessee of the obligations of Lessee under this Lease, (ii) release Lessee of any obligations hereunder, or (iii) alter the primary liability of Lessee for the payment of Rent or for the performance of any other obligations to be performed by Lessee.

(b) Lessor may accept Rent or performance of Lessee's obligations from any person other than Lessee pending approval or disapproval of an assignment. Neither a delay in the approval or disapproval of such assignment nor the acceptance of Rent or performance shall constitute a waiver or estoppel of Lessor's right to exercise its remedies for Lessee's Default or Breach.

(c) Lessor's consent to any assignment or subletting shall not constitute a consent to any subsequent assignment or subletting.

(d) In the event of any Default or Breach by Lessee, Lessor may proceed directly against Lessee, any Guarantors or anyone else responsible for the performance of Lessee's obligations under this Lease, including any assignee or sublessee, without first exhausting Lessor's remedies against any other person or entity responsible therefore to Lessor, or any security held by Lessor.

(e) Each request for consent to an assignment or subletting shall be in writing, accompanied by information relevant to Lessor's determination as to the financial and operational responsibility and appropriateness of the proposed assignee or sublessee, including but not limited to the intended use and/or required modification of the Premises, if any, together with a fee of $500 as consideration for Lessor's considering and processing said request. Lessee agrees to provide Lessor with such other or additional information and/or documentation as may be reasonably requested. (See also Paragraph 36)

(f) Any assignee of, or sublessee under, this Lease shall, by reason of accepting such assignment, entering into such sublease, or entering into possession of the Premises or any portion thereof, be deemed to have assumed and agreed to conform and comply with each and every term, covenant, condition and obligation herein to be observed or performed by Lessee during the term of said assignment or sublease, other than such obligations as are contrary to or inconsistent with provisions of an assignment or sublease to which Lessor has specifically consented to in writing.

(g) Lessor's consent to any assignment or subletting shall not transfer to the assignee or sublessee any Option granted to the original Lessee by this Lease unless such transfer is specifically consented to by Lessor in writing. (See Paragraph 39.2)

(h) Lessor shall not have a recapture right in the event of a Permitted Transfer.

12.3 **Additional Terms and Conditions Applicable to Subletting.** The following terms and conditions shall apply to any subletting by Lessee of all or any part of the Premises and shall be deemed included in all subleases under this Lease whether or not expressly incorporated therein:

(a) Lessee hereby assigns and transfers to Lessor all of Lessee's interest in all Rent payable on any sublease, and Lessor may collect such Rent and apply same toward Lessee's obligations under this Lease; provided, however, that until a Breach shall occur in the performance of Lessee's obligations, Lessee may collect said Rent. In the event that the amount collected by Lessor

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exceeds Lessee's then outstanding obligations any such excess shall be refunded to Lessee. Lessor shall not, by reason of the foregoing or any assignment of such sublease, nor by reason of the collection of Rent, be deemed liable to the sublessee for any failure of Lessee to perform and comply with any of Lessee's obligations to such sublessee. Lessee hereby irrevocably authorizes and directs any such sublessee, upon receipt of a written notice from Lessor stating that a Breach exists in the performance of Lessee's obligations under this Lease, to pay to Lessor all Rent due and to become due under the sublease. Sublessee shall rely upon any such notice from Lessor and shall pay all Rents to Lessor without any obligation or right to inquire as to whether such Breach exists, notwithstanding any claim from Lessee to the contrary.

(b) In the event of a Breach by Lessee, Lessor may, at its option, require sublessee to attorn to Lessor, in which event Lessor shall undertake the obligations of the sublessor under such sublease from the time of the exercise of said option to the expiration of such sublease; provided, however, Lessor shall not be liable for any prepaid rents or security deposit paid by such sublessee to such sublessor or for any prior Defaults or Breaches of such sublessor.

(c) Any matter requiring the consent of the sublessor under a sublease shall also require the consent of Lessor.

(d) No sublessee shall further assign or sublet all or any part of the Premises without Lessor's prior written consent.

(e) Lessor shall deliver a copy of any notice of Default or Breach by Lessee to the sublessee, who shall have the right to cure the Default of Lessee within the grace period, if any, specified in such notice. The sublessee shall have a right of reimbursement and offset from and against Lessee for any such Defaults cured by the sublessee.

13. **Default; Breach; Remedies**.

13.1 **Default; Breach**. A "**Default**" is defined as a failure by the Lessee to comply with or perform any of the terms, covenants, conditions or Rules and Regulations under this Lease, A "**Breach**" is defined as the occurrence of one or more of the following Defaults, and the failure of Lessee to cure such Default within any applicable grace period:

(a) The abandonment of the Premises; or the vacating of the Premises without providing a commercially reasonable level of security, or where the coverage of the property insurance described in Paragraph 8.3 is jeopardized as a result thereof, or without providing reasonable assurances to minimize potential vandalism.

(b) The failure of Lessee to make any payment of Rent or any Security Deposit required to be made by Lessee hereunder, whether to Lessor or to a third party, when due, to provide reasonable evidence of insurance or surety bond, or to fulfill any obligation under this Lease which endangers or threatens life or property, where such failure continues for a period of 3 business days following written notice to Lessee. THE ACCEPTANCE BY LESSOR OF A PARTIAL PAYMENT OF RENT OR SECURITY DEPOSIT SHALL NOT CONSTITUTE A WAIVER OF ANY OF LESSOR'S RIGHTS, INCLUDING LESSOR'S RIGHT TO RECOVER POSSESSION OF THE PREMISES.

(c) The failure of Lessee to allow Lessor and/or its agents access to the Premises or the commission of waste, act or acts constituting public or private nuisance, and/or an illegal activity on the Premises by Lessee, where such actions continue for a period of 3 business days following written notice to Lessee.

(d) The failure by Lessee to provide (i) reasonable written evidence of compliance with Applicable Requirements, (ii) the service contracts, (iii) the rescission of an unauthorized assignment or subletting, (iv) an Estoppel Certificate or financial statements, (v) a requested subordination, (vi) evidence concerning any guaranty and/or Guarantor, (vii) any document requested under Paragraph 41, (viii) material data safety sheets (MSDS), or (ix) any other documentation or information which Lessor may reasonably require of Lessee under the terms of this Lease, where any such failure continues for a period of 10 days following written notice to Lessee.

(e) A Default by Lessee as to the terms, covenants, conditions or provisions of this Lease, or of the rules adopted under Paragraph 2.9 hereof, other than those described in subparagraphs 13.1(a), (b) or (c), above, where such Default continues for a period of 30 days after written notice; provided, however, that if the nature of Lessee's Default is such that more than 30 days are reasonably required for its cure, then it shall not be deemed to be a Breach if Lessee commences such cure within said 30 day period and thereafter diligently prosecutes such cure to completion.

(f) The occurrence of any of the following events: (i) the making of any general arrangement or assignment for the benefit of creditors; (ii) becoming a "debtor" as defined in 11 U.S.C. § 101 or any successor statute thereto (unless, in the case of a petition filed against Lessee, the same is dismissed within 60 days); (iii) the appointment of a trustee or receiver to take possession of substantially all of Lessee's assets located at the Premises or of Lessee's interest in this Lease, where possession is not restored to Lessee within 30 days; or (iv) the attachment, execution or other judicial seizure of substantially all of Lessee's assets located at the Premises or of Lessee's interest in this Lease, where such seizure is not discharged within 30 days, provided, however, in the event that any provision of this subparagraph is contrary to any applicable law, such provision shall be of no force or effect, and not affect the validity of the remaining provisions.

(g) The discovery that any financial statement of Lessee or of any Guarantor given to Lessor was materially false.

(h) If the performance of Lessee's obligations under this Lease is guaranteed: (i) the death of a Guarantor, (ii) the termination of a Guarantor's liability with respect to this Lease other than in accordance with the terms of such guaranty, (iii) a Guarantor's becoming insolvent or the subject of a bankruptcy filing, (iv) a Guarantor's refusal to honor the guaranty, or (v) a Guarantor's breach of its guaranty obligation on an anticipatory basis, and Lessee's failure, within 60 days following written notice of any such event, to provide written alternative assurance or security, which, when coupled with the then existing resources of Lessee, equals or exceeds the combined financial resources of Lessee and the Guarantors that existed at the time of execution of this Lease.

13.2 **Remedies**. If Lessee fails to perform any of its affirmative duties or obligations, within 10 days after written notice (or in case of an emergency, without notice), Lessor may, at its option, perform such duty or obligation on Lessee's behalf, including but not limited to the obtaining of reasonably required bonds, insurance policies, or governmental licenses, permits or approvals. Lessee shall pay to Lessor an amount equal to 115% of the costs and expenses incurred by Lessor in such performance upon receipt of an invoice therefor. In the event of a Breach, Lessor may, with or without further notice or demand, and without limiting Lessor in the exercise of any right or remedy which Lessor may have by reason of such Breach:

(a) Terminate Lessee's right to possession of the Premises by any lawful means, in which case this Lease shall terminate and Lessee shall immediately surrender possession to Lessor. In such event Lessor shall be entitled to recover from Lessee: (i) the unpaid

Rent which had been earned at the time of termination; (ii) the worth at the time of award of the amount by which the unpaid rent which would have been earned after termination until the time of award exceeds the amount of such rental loss that the Lessee proves could have been reasonably avoided; (iii) the worth at the time of award of the amount by which the unpaid rent for the balance of the term after the time of award exceeds the amount of such rental loss that the Lessee proves could be reasonably avoided; and (iv) any other amount necessary to compensate Lessor for all the detriment proximately caused by the Lessee's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result therefrom, including but not limited to the cost of recovering possession of the Premises, expenses of reletting, including necessary renovation and alteration of the Premises, reasonable attorneys' fees, and that portion of any leasing commission paid by Lessor in connection with this Lease applicable to the unexpired term of this Lease. The worth at the time of award of the amount referred to in provision (iii) of the immediately preceding sentence shall be computed by discounting such amount at the discount rate of the Federal Reserve Bank of the District within which the Premises are located at the time of award plus one percent, Efforts by Lessor to mitigate damages caused by Lessee's Breach of this Lease shall not waive Lessor's right to recover damages under Paragraph 12. If termination of this Lease is obtained through the provisional remedy of unlawful detainer, Lessor shall have the right to recover in such proceeding any unpaid Rent and damages as are recoverable therein, or Lessor may reserve the right to recover all or any part thereof in a separate suit. If a notice and grace period required under Paragraph 13.1 was not previously given, a notice to pay rent or quit, or to perform or quit given to Lessee under the unlawful detainer statute shall also constitute the notice required by Paragraph 13.1. In such case, the applicable grace period required by Paragraph 13.1 and the unlawful detainer statute shall run concurrently, and the failure of Lessee to cure the Default within the greater of the two such grace periods shall constitute both an unlawful detainer and a Breach of this Lease entitling Lessor to the remedies provided for in this Lease and/or by said statute.

(b) Continue the Lease and Lessee's right to possession and recover the Rent as it becomes due, in which event Lessee may sublet or assign, subject only to reasonable limitations. Acts of maintenance, efforts to relet,, and/or the appointment of a receiver to protect the Lessor's interests, shall not constitute a termination of the Lessee's right to possession.

(c) Pursue any other remedy now or hereafter available under the laws or judicial decisions of the state wherein the Premises are located. The expiration or termination of this Lease and/or the termination of Lessee's right to possession shall not relieve Lessee from liability under any indemnity provisions of this Lease as to matters occurring or accruing during the term hereof or by reason of Lessee's occupancy of the Premises.

13.3 **Inducement Recapture**. Any agreement for free or abated rent or other charges, or for the giving or paying by Lessor to or for Lessee of any cash or other bonus, inducement or consideration for Lessee's entering into this Lease, all of which concessions are hereinafter referred to as "Inducement Provisions", shall be deemed conditioned upon Lessee's full and faithful performance of all of the terms, covenants and conditions of this Lease. Upon Breach of this Lease by Lessee, any such Inducement Provision shall automatically be deemed deleted from this Lease and of no further force or effect, and any rent, other charge, bonus, inducement or consideration theretofore abated, given or paid by Lessor under such an Inducement Provision shall be immediately due and payable by Lessee to Lessor, notwithstanding any subsequent cure of said Breach by Lessee. The acceptance by Lessor of rent or the cure of the Breach which initiated the operation of this paragraph shall not be deemed a waiver by Lessor of the provisions of this paragraph unless specifically so stated in writing by Lessor at the time of such acceptance.

13.4 **Late Charges**. Lessee hereby acknowledges that late payment by Lessee of Rent will cause Lessor to incur costs not contemplated by this Lease, the exact amount of which will be extremely difficult to ascertain. Such costs include, but are not limited to, processing and accounting charges, and late charges which may be imposed upon Lessor by any Lender. Accordingly, if any Rent shall not be received by Lessor within 5 days after such amount shall be due, then, without any requirement for notice to Lessee,

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Lessee shall immediately pay to Lessor a one-time late charge equal to 10% of each such overdue amount or $100, whichever is greater. The parties hereby agree that such late charge represents a fair and reasonable estimate of the costs Lessor will incur by reason of such late payment. Acceptance of such late charge by Lessor shall in no event constitute a waiver of Lessee's Default or Breach with respect to such overdue amount, nor prevent the exercise of any of the other rights and remedies granted hereunder. In the event that a late charge is payable hereunder, whether or not collected, for 3 consecutive installments of Base Rent, then notwithstanding any provision of this Lease to the contrary, Base Rent shall, at Lessor's option, become due and payable quarterly in advance.

13.5 **Interest**. Any monetary payment due Lessor hereunder, other than late charges, not received by Lessor, when due as to scheduled payments (such as Base Rent) or within 30 days following the date on which it was due for nonscheduled payment, shall bear interest from the date when due, as to scheduled payments, or the 31st day after it was due as to nonscheduled payments. The interest ("**Interest**") charged shall be computed at the rate of 10% per annum but shall not exceed the maximum rate allowed by law. Interest is payable in addition to the potential late charge provided for in Paragraph 13.4.

13.6 **Breach by Lessor**.

(a) **Notice of Breach**. Lessor shall not be deemed in breach of this Lease unless Lessor fails within a reasonable time to perform an obligation required to be performed by Lessor. For purposes of this Paragraph, a reasonable time shall in no event be less than 30 days after receipt by Lessor, and any Lender whose name and address shall have been furnished Lessee in writing for such purpose, of written notice specifying wherein such obligation of Lessor has not been performed; provided, however, that if the nature of Lessor's obligation is such that more than 30 days are reasonably required for its performance, then Lessor shall not be in breach if performance is commenced within such 30 day period and thereafter diligently pursued to completion.

(b) **Performance by Lessee on Behalf of Lessor**. In the event that neither Lessor nor Lender cures said breach within 30 days after receipt of said notice, or if having commenced said cure they do not diligently pursue it to completion, then Lessee may elect to cure said breach at Lessee's expense and offset from Rent the actual and reasonable cost to perform such cure, provided however, that such offset shall not exceed an amount equal to the greater of one month's Base Rent or the Security Deposit, reserving Lessee's right to seek reimbursement from Lessor for any such expense in excess of such offset. Lessee shall document the cost of said cure and supply said documentation to Lessor.

14. **Condemnation**. If the Premises or any portion thereof are taken under the power of eminent domain or sold under the threat of the exercise of said power (collectively "**Condemnation**"), this Lease shall terminate as to the part taken as of the date the condemning authority takes title or possession, whichever first occurs. If more than 10% of the rentable floor area of the Premises, or more than 25% of Lessee's Reserved Parking Spaces, if any, are taken by Condemnation, Lessee may, at Lessee's option, to be exercised in writing within 10 days after Lessor shall have given Lessee written notice of such taking (or in the absence of such notice, within 10 days after the condemning authority shall have taken possession) terminate this Lease as of the date the condemning authority takes such possession. If Lessee does not terminate this Lease in accordance with the foregoing, this Lease shall remain in full force and effect as to the portion of the Premises remaining, except that the Base Rent shall be reduced in proportion to the reduction in utility of the Premises caused by such Condemnation. Condemnation awards and/or payments shall be the property of Lessor, whether such award shall be made as compensation for diminution in value of the leasehold, the value of the part taken, or for severance damages; provided, however, that Lessee shall be entitled to any compensation paid by the condemnor for Lessee's relocation expenses, loss of business goodwill and/or Trade Fixtures, without regard to whether or not this Lease is terminated pursuant to the provisions of this Paragraph. All Alterations and Utility Installations made to the Premises by Lessee, for purposes of Condemnation only, shall be considered the property of the Lessee and Lessee shall be entitled to any and all compensation which is payable therefor, In the event that this Lease is not terminated by reason of the Condemnation, Lessor shall repair any damage to the Premises caused by such Condemnation.

15. **Brokerage Fees**.

~~15.1 **Additional Commission.** In addition to the payments owed pursuant to Paragraph 1.10 above, and unless Lessor and the Brokers otherwise agree in writing, Lessor agrees that: (a) If Lessee exercise any Option; (b) if Lessee or anyone affiliated with Lessee acquires from Lessor any rights to the Premises or other premises owned by Lessor and located within the Project; (c) if Lessee remains in possession of the Premises, with the consent of Lessor, after the expiration of this Lease, or (d) If Base Rent is increased, whether by agreement or operation of an escalation clause herein, then, Lessor shall pay Brokers a fee in accordance with the schedule of the Brokers in effect at the time of the execution of this Lease.~~

~~15.2 **Assumption of Obligations.** Any buyer or transferee of Lessor's Interest in this Lease shall be deemed to have assumed Lessor's obligation hereunder. Brokers shall be third party beneficiaries of the provisions of Paragraphs 1, 10, 15, 22 and 31. If Lessor fails to pay Brokers any amounts due as and for brokerage fees pertaining to this Lease when due, then such amounts shall accrue interest. In addition, if Lessor fails to pay any amounts to Lessee's Broker when due, Lessee's Broker may send written notice to Lessor and Lessee of such failure and if Lessor fails to pay such amounts within 10 days after said notice, Lessee shall pay said monies to its Broker and offset such amounts against Rent. In addition, Lessee's Broker shall be deemed to be a third party beneficiary of any commission agreement entered into by and/or between Lessor and Lessor's Broker for the limited purpose of collection any brokerage fee owed.~~

15.3 **Representations and Indemnities of Broker Relationships**. Lessee and Lessor each represent and warrant to the other that it has had no dealings with any person, firm, broker or finder (other than the Brokers, if any) in connection with this Lease, and that no one other than said named Brokers is entitled to any commission or finder's fee in connection herewith. Lessee and Lessor do each hereby agree to indemnify, protect, defend and hold the other harmless from and against liability for compensation or charges which may be claimed by any such unnamed broker, finder or other similar party by reason of any dealings or actions of the indemnifying Party, including any costs, expenses, attorneys' fees reasonably incurred with respect thereto.

16. **Estoppel Certificates**.

(a) Each Party (as "**Responding Party**") shall within 10 days after written notice from the other Party (the "Requesting Party") execute, acknowledge and deliver to the Requesting Party a statement in writing in form similar to the then most current "Estoppel Certificate" form published by the AIRCommercial Real Estate Association, plus such additional information, confirmation and/or statements as may be reasonably requested by the Requesting Party.

(b) If the Responding Party shall fail to execute or deliver the Estoppel Certificate within such 10 day period, the Requesting

Party may execute an Estoppel Certificate stating that: (i) the Lease is in full force and effect without modification except as may be represented by the Requesting Party, (ii) there are no uncured defaults in the Requesting Party's performance, and (iii) if Lessor is the Requesting Party, not more than one month's rent has been paid in advance. Prospective purchasers and encumbrancers may rely upon the Requesting Party's Estoppel Certificate, and the Responding Party shall be estopped from denying the truth of the facts contained in said Certificate.

(c) If Lessor desires to finance, refinance, or sell the Premises, or any part thereof, Lessee and all Guarantors shall within 10 days after written notice from Lessor deliver to any potential lender or purchaser designated by Lessor such financial statements as may be reasonably required by such lender or purchaser, including but not limited to Lessee's financial statements for the past 3 years. All such financial statements shall be received by Lessor and such lender or purchaser in confidence and shall be used only for the purposes herein set forth.

17. **Definition of Lessor**. The term "**Lessor**" as used herein shall mean the owner or owners at the time in question of the fee title to the Premises, or, if this is a sublease, of the Lessee's interest in the prior lease. In the event of a transfer of Lessor's title or interest in the Premises or this Lease, Lessor shall deliver to the transferee or assignee (in cash or by credit) any unused Security Deposit held by Lessor. Upon such transfer or assignment and delivery of the Security Deposit, as aforesaid, the prior Lessor shall be relieved of all liability with respect to the obligations and/or covenants under this Lease thereafter to be performed by the Lessor. Subject to the foregoing, the obligations and/or covenants in this Lease to be performed by the Lessor shall be binding only upon the Lessor as hereinabove defined.

18. **Severability**. The invalidity of any provision of this Lease, as determined by a court of competent jurisdiction, shall in no way affect the validity of any other provision hereof.

19. **Days**. Unless otherwise specifically indicated to the contrary, the word "**days**" as used in this Lease shall mean and refer to calendar days.

20. **Limitation on Liability**. The obligations of Lessor under this Lease shall not constitute personal obligations of Lessor or its partners, members, directors, officers or shareholders, and Lessee shall look to the Project, and to no other assets of Lessor, for the satisfaction of any liability of Lessor with respect to this Lease, and shall not seek recourse against Lessor's partners, members, directors, officers or shareholders, or any of their personal assets for such satisfaction.

21. **Time of Essence**. Time is of the essence with respect to the performance of all obligations to be performed or observed by the Parties under this Lease.

22. **No Prior or Other Agreements; Broker Disclaimer**. This Lease contains all agreements between the Parties with respect to any matter mentioned herein, and no other prior or contemporaneous agreement or understanding shall be effective. Lessor and Lessee each represents and warrants to the Brokers that it has made, and is relying solely upon, its own investigation as to the nature, quality, character and financial responsibility of the other Party to this Lease and as to the use, nature, quality and character of the Premises. Brokers have no responsibility with respect thereto or with respect to any default or breach hereof by either Party.

23. **Notices**.

23.1 **Notice Requirements**. All notices required or permitted by this Lease or applicable law shall be in writing and may be delivered in person (by hand or by courier) or may be sent by regular, certified or registered mail or U.S. Postal Service Express Mail, with postage prepaid, or by facsimile transmission, and shall be deemed sufficiently given if served in a manner specified in this Paragraph 23. The addresses noted adjacent to a Party's signature on this Lease shall be that Party's address for delivery or mailing of

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notices. Either Party may by written notice to the other specify a different address for notice, except that upon Lessee's taking possession of the Premises, the Premises shall constitute Lessee's address for notice. A copy of all notices to Lessor shall be concurrently transmitted to such party or parties at such addresses as Lessor may from time to time hereafter designate in writing.

23.2 **Date of Notice.** Any notice sent by registered or certified mail, return receipt requested, shall be deemed given on the date of delivery shown on the receipt card, or if no delivery date is shown, the postmark thereon. If sent by regular mail the notice shall be deemed given 72 hours after the same is addressed as required herein and mailed with postage prepaid. Notices delivered by United States Express Mail or overnight courier that guarantee next day delivery shall be deemed given 24 hours after delivery of the same to the Postal Service or courier. Notices transmitted by facsimile transmission or similar means shall be deemed delivered upon telephone confirmation of receipt (confirmation report from fax machine is sufficient), provided a copy is also delivered via delivery or mail. If notice is received on a Saturday, Sunday or legal holiday, it shall be deemed received on the next business day.

24. **Waivers.**

(a) No waiver by Lessor of the Default or Breach of any term, covenant or condition hereof by Lessee, shall be deemed a waiver of any other term, covenant or condition hereof, or of any subsequent Default or Breach by Lessee of the same or of any other term, covenant or condition hereof. Lessor's consent to, or approval of, any act shall not be deemed to render unnecessary the obtaining of Lessor's consent to, or approval of, any subsequent or similar act by Lessee, or be construed as the basis of an estoppel to enforce the provision or provisions of this Lease requiring such consent.

(b) The acceptance of Rent by Lessor shall not be a waiver of any Default or Breach by Lessee. Any payment by Lessee may be accepted by Lessor on account of moneys or damages due Lessor, notwithstanding any qualifying statements or conditions made by Lessee in connection therewith, which such statements and/or conditions shall be of no force or effect whatsoever unless specifically agreed to in writing by Lessor at or before the time of deposit of such payment.

(c) THE PARTIES AGREE THAT THE TERMS OF THIS LEASE SHALL GOVERN WITH REGARD TO ALL MATTERS RELATED THERETO AND HEREBY WAIVE THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE TO THE EXTENT THAT SUCH STATUTE IS INCONSISTENT WITH THIS LEASE.

~~25. **Disclosures Regarding The Nature of a Real Estate Agency Relationship.**~~

~~(a) When entering into a discussion with a real estate agent regarding a real estate transaction, a Lessor or Lessee should from the outset understand what type of agency relationship or representation it has with the agent or agents in the transaction. Lessor and Lessee acknowledge being advised by the Brokers in this transaction, as follows:~~

~~(i) Lessor's Agent. A Lessor's agent under a listing agreement with the Lessor acts as the agent for the Lessor only. A Lessor's agent or subagent has the following affirmative obligations: To the Lessor: A fiduciary duty of utmost care, integrity, honesty, and loyalty in dealings with the Lessor. To the Lessee and the Lessor; a. Diligent exercise of reasonable skills and cars in performance of the agent's duties. b. A duty of honest and fair dealing and good faith. c. A duty to disclose all facts known to the agent materially affecting the value or desirability of the property that are not known to, or within the diligent attention and observation of, the Parties. An agent is not obligated to reveal to either Party any confidential information obtained from the other Party which does not involve the affirmative duties set forth above.~~

~~(ii) Lessee's Agent. An agent can agree to act as agent for the Lessee only. In these situations, the agent is not the Lesser's agent, even if by agreement the agent may receive compensation for services rendered, either in full or in part from the Lessor. An agent acting only for a Lessee has the following affirmative obligations. To the Lessee: A fiduciary duty of utmost care, integrity, honesty, and loyalty in dealings with the Lessee. To the Lessee and the Lessor: a. Diligent exercise of reasonable skills and care in performance of the agent's duties b. A duty of honest and fair dealing and good faith. c. A duty to discuss all facts known to the agent materially affecting the value or desirability of the property that are not known to, or within the diligent attention and observation of, the Parties. An agent is not obligated to reveal to either Party any confidential information obtained from the other Party which does not involve the affirmative duties set forth above.~~

~~(iii) Agent Representation Both Lessor and Lessee. A real estate agent, either acting directly through one or more associate licenses, can legally be the agent of both the Lessor and the Lessee in a transaction, but only with the knowledge and consent of both the Lessor and the Lessee, in a dual agency situation, the agent has the following affirmative obligations to both the Lessor and the Lessee; a. A fiduciary duty of utmost care, integrity, honesty, and loyalty in dealings with either Lessor or the Lessee. b. Other duties to the Lessor and the Lessee as stated above in subparagraphs (i) or (ii). In representing both Lessor and Lessee, the agent may not without the express permission of the respective Party, disclose to the other Party that the Lessor will accept rent in an amount less than that indicated in the listing or that the Lessee is willing to pay a higher rent than that offered. The above duties of the agent in a real estate transaction do not relieve a Lessor or Lessee from the responsibility to protect their own interests. Lessor and Lessee should carefully read all agreements to assure that they adequately express their understanding of the transaction. A real estate agent is a person qualified to advise about real estate. If legal or tax advise is desired, consult a competent professional.~~

~~(b) Brokers have no responsibility with respect to any default for breach hereof by either Party. The Parties agree that no lawsuit or other legal proceeding involving any breach of duty, error or omission relating to this Lessee may be brought against Broker more than one year after the Start Date and that the liability (including court cost and attorneys' fees), of any Broker with respect to any such lawsuit and/or legal proceeding shall not exceed the fee received by such Broker pursuant to this Lease; provided, however, that the foregoing limitation on each Broker's liability shall not be applicable to any gross negligence or willful misconduct of such Broker.~~

~~(c) Buyer and Seller agree to identify to Brokers as "Confidential" any communication or information given Brokers that a considered by such Party to be confidential.~~

26. **No Right To Holdover.** Lessee has no right to retain possession of the Premises or any part thereof beyond the expiration or termination of this Lease. In the event that Lessee holds over, then the Base Rent shall be increased to 150% of the Base Rent applicable immediately preceding the expiration or termination. Nothing contained herein shall be construed as consent by Lessor to any holding over by Lessee.

27. **Cumulative Remedies.** No remedy or election hereunder shall be deemed exclusive but shall, wherever possible, be cumulative with all other remedies at law or in equity.

28. **Covenants and Conditions; Construction of Agreement.** All provisions of this Lease to be observed or performed by Lessee are both covenants and conditions. In construing this Lease, all headings and titles are for the convenience of the Parties only and shall not be considered a part of this Lease. Whenever required by the context, the singular shall include the plural and vice versa. This Lease shall not be construed as if prepared by one of the Parties, but rather according to its fair meaning as a whole, as if both Parties had prepared it.

29. **Binding Effect; Choice of Law.** This Lease shall be binding upon the Parties, their personal representatives, successors and assigns and be governed by the laws of the State in which the Premises are located. Any litigation between the Parties hereto concerning this Lease shall be initiated in the county in which the Premises are located.

30. **Subordination; Attornment; Non-Disturbance.**

30.1 **Subordination.** This Lease and any Option granted hereby shall be subject and subordinate to any ground lease, mortgage, deed of trust, or other hypothecation or security device (collectively, "**Security Device**"), now or hereafter placed upon the Premises, to any and all advances made on the security thereof, and to all renewals, modifications, and extensions thereof. Lessee agrees that the holders of any such Security Devices (in this Lease together referred to as "**Lender**") shall have no liability or obligation to perform any of the obligations of Lessor under this Lease. Any Lender may elect to have this Lease and/or any Option granted hereby superior to the lien of its Security Device by giving written notice thereof to Lessee, whereupon this Lease and such Options shall be deemed prior to such Security Device, notwithstanding the relative dates of the documentation or recordation thereof.

30.2 **Attornment.** In the event that Lessor transfers title to the Premises, or the Premises are acquired by another upon the foreclosure or termination of a Security Devise to which this Lease is subordinated (i) Lessee shall, subject to the non-disturbance provisions of Paragraph 30.3, attorn to such new owner, and upon request, enter into a new lease, containing all of the terms and provisions of this Lease, with such new owner for the remainder of the term hereof, or, at the election of the new owner, this Lease will automatically become a new lease between Lessee and such new owner, and (ii) Lessor shall thereafter be relieved of any further obligations hereunder and such new owner shall assume all of Lessor's obligations, except that such new owner shall not: (a) be liable for any act or omission of any prior lessor or with respect to events occurring prior to acquisition of ownership; (b) be subject to any offsets or defenses which Lessee might have against any prior lessor, (c) be bound by prepayment of more than one month's rent, or (d) be liable for the return of any security deposit paid to any prior lessor which was not paid or credited to such new owner.

30.3 **Non-Disturbance.** With respect to Security Devices entered into by Lessor after the execution of this Lease, Lessee's subordination of this Lease shall be subject to receiving a commercially reasonable non-disturbance agreement (a "**Non-Disturbance Agreement**") from the Lender which Non-Disturbance Agreement provides that Lessee's possession of the Premises, and this Lease, including any options to extend the term hereof, will not be disturbed so long as Lessee is not in Breach hereof and attorns to the record owner of the Premises. Further, within 60 days after the execution of this Lease, Lessor shall, if requested by Lessee, use its commercially reasonable efforts to obtain a Non-Disturbance Agreement from the holder of any pre-existing Security Device which is secured by the Premises. In the event that Lessor is unable to provide the Non-Disturbance Agreement within said 60 days, then Lessee may, at Lessee's option, directly contact Lender and attempt to negotiate for the execution and delivery of a Non-Disturbance Agreement.

30.4 **Self-Executing.** The agreements contained in this Paragraph 30 shall be effective without the execution of any further documents; provided, however, that, upon written request from Lessor or a Lender in connection with a sale, financing or refinancing of the Premises, Lessee and Lessor shall execute such further writings as may be reasonably required to separately document any subordination, attornment and/or Non-Disturbance Agreement provided for herein.

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31. **Attorneys' Fees.** If any Party ~~or Broker~~ brings an action or proceeding involving the Premises whether founded in tort, contract or equity, or to declare rights hereunder, the Prevailing Party (as hereafter defined) in any such proceeding, action, or appeal thereon, shall be entitled to reasonable attorneys' fees. Such fees may be awarded in the same suit or recovered in a separate suit, whether or not such action or proceeding is pursued to decision or judgment. The term, "**Prevailing Party**" shall include, without limitation, a Party ~~or Broker~~ who substantially obtains or defeats the relief sought, as the case may be, whether by compromise, settlement, judgment, or the abandonment by the other Party ~~or Broker~~ of its claim or defense. The attorneys' fees award shall not be computed in accordance with any court fee schedule, but shall be such as to fully reimburse all attorneys' fees reasonably incurred. In addition, Lessor shall be entitled to attorneys' fees, costs and expenses incurred in the preparation and service of notices of Default and consultations in connection therewith, whether or not a legal action is subsequently commenced in connection with such Default or resulting Breach ($200 is a reasonable minimum per occurrence for such services and consultation).

32. **Lessor's Access; Showing Premises; Repairs.** Lessor and Lessor's agents shall have the right to enter the Premises at any time, in the case of an emergency, and otherwise at reasonable times after reasonable prior notice for the purpose of showing the same to prospective purchasers, lenders, or tenants, and making such alterations, repairs, improvements or additions to the Premises as Lessor may deem necessary or desirable and the erecting, using and maintaining of utilities, services, pipes and conduits through the Premises and/or other premises as long as there is no material adverse effect on Lessee's use of the Premises. All such activities shall be without abatement of rent or liability to Lessee.

33. **Auctions.** Lessee shall not conduct, nor permit to be conducted, any auction upon the Premises without Lessor's prior written consent. Lessor shall not be obligated to exercise any standard of reasonableness in determining whether to permit an auction.

34. **Signs.** Lessor may place on the Premises ordinary "For Sale" signs at any time and ordinary "For Lease" signs during the last 6 months of the term hereof.

35. **Termination; Merger.** Unless specifically stated otherwise in writing by Lessor, the voluntary or other surrender of this Lease by Lessee, the mutual termination or cancellation hereof, or a termination hereof by Lessor for Breach by Lessee, shall automatically terminate any sublease or lesser estate in the Premises; provided, however, that Lessor may elect to continue any one or all existing subtenancies. Lessor's failure within 10 days following any such event to elect to the contrary by written notice to the holder of any such lesser interest, shall constitute Lessor's election to have such event constitute the termination of such interest.

36. **Consents.** Except as otherwise provided herein, wherever in this Lease the consent of a Party is required to an act by or for the other Party, such consent shall not be unreasonably withheld or delayed. Lessor's actual reasonable costs and expenses (including but not limited to architects', attorneys', engineers' and other consultants' fees) incurred in the consideration of, or response to, a request by Lessee for any Lessor consent, including but not limited to consents to an assignment, a subletting or the presence or use of a Hazardous Substance, shall be paid by Lessee upon receipt of an invoice and supporting documentation therefor. Lessor's consent to any act, assignment or subletting shall not constitute an acknowledgment that no Default or Breach by Lessee of this Lease exists, nor shall such consent be deemed a waiver of any then existing Default or Breach, except as may be otherwise specifically stated in writing by Lessor at the time of such consent. The failure to specify herein any particular condition to Lessor's consent shall not preclude the imposition by Lessor at the time of consent of such further or other conditions as are then reasonable with reference to the particular matter for which consent is being given. In the event that either Party disagrees with any determination made by the other hereunder and reasonably requests the reasons for such determination, the determining party shall furnish its reasons in writing and in reasonable detail within 10 business days following such request.

37. **Guarantor.**

37.1 **Execution.** The Guarantors, if any, shall each execute a guaranty in the form most recently published by the AIR Commercial Real Estate Association.

37.2 **Default.** It shall constitute a Default of the Lessee if any Guarantor fails or refuses, upon request to provide: (a) evidence of the execution of the guaranty, including the authority of the party signing on Guarantor's behalf to obligate Guarantor, and in the case of a corporate Guarantor, a certified copy of a resolution of its board of directors authorizing the making of such guaranty, (b) current financial statements, (c) an Estoppel Certificate, or (d) written confirmation that the guaranty is still in effect.

38. **Quiet Possession.** Subject to payment by Lessee of the Rent and performance of all of the covenants, conditions and provisions on Lessee's part to be observed and performed under this Lease, Lessee shall have quiet possession and quiet enjoyment of the Premises during the term hereof.

39. **Options.** If Lessee is granted an Option, as defined below, then the following provisions shall apply.

39.1 **Definition.** "**Option**" shall mean: (a) the right to extend or reduce the term of or renew this Lease or to extend or reduce the term of or renew any lease that Lessee has on other property of Lessor; (b) the right of first refusal or first offer to lease either the Premises or other property of Lessor; (c) the right to purchase, the right of first offer to purchase or the right of first refusal to purchase the Premises or other property of Lessor.

39.2 **Options Personal To Original Lessee.** Any Option granted to Lessee in this Lease is personal to the original Lessee, and cannot be assigned or exercised by anyone other than said original Lessee and only while the original Lessee is in full possession of the Premises and, if requested by Lessor, with Lessee certifying that Lessee has no intention of thereafter assigning or subletting.

39.3 **Multiple Options.** In the event that Lessee has any multiple Options to extend or renew this Lease, a later Option cannot be exercised unless the prior Options have been validly exercised.

39.4 **Effect of Default on Options.**

(a) Lessee shall have no right to exercise an Option: (i) during the period commencing with the giving of any notice of Default and continuing until said Default is cured, (ii) during the period of time any Rent is unpaid (without regard to whether notice thereof is given Lessee), (iii) during the time Lessee is in Breach of this Lease, or (iv) in the event that Lessee has been given 3 or more notices of separate Default, whether or not the Defaults are cured, during the 12 month period immediately preceding the exercise of the

Option.

(b) The period of time within which an Option may be exercised shall not be extended or enlarged by reason of Lessee's inability to exercise an Option because of the provisions of Paragraph 39.4(a).

(c) An Option shall terminate and be of no further force or effect, notwithstanding Lessee's due and timely exercise of the Option, if, after such exercise and prior to the commencement of the extended term or completion of the purchase, (i) Lessee fails to pay Rent for a period of 30 days after such Rent becomes due (without any necessity of Lessor to give notice thereof), or (ii) if Lessee commits a Breach of this Lease.

40. **Security Measures.** Lessee hereby acknowledges that the Rent payable to Lessor hereunder does not include the cost of guard service or other security measures, and that Lessor shall have no obligation whatsoever to provide same. Lessee assumes all responsibility for the protection of the Premises, Lessee, its agents and invitees and their property from the acts of third parties. In the event, however, that Lessor should elect to provide security services, then the cost thereof shall be an Operating Expense.

41. **Reservations.**

(a) Lessor reserves the right: (i) to grant, without the consent or joinder of Lessee, such easements, rights and dedications that Lessor deems necessary, (ii) to cause the recordation of parcel maps and restrictions, (iii) to create and/or install new utility raceways, so long as such easements, rights, dedications, maps, restrictions, and utility raceways do not unreasonably interfere with the use of the Premises by Lessee. Lessor may also: change the name, address or title of the Building or Project upon at least 90 days prior written notice; provide and install, at Lessee's expense, Building standard graphics on the door of the Premises and such portions of the Common Areas as Lessor shall reasonably deem appropriate; grant to any lessee the exclusive right to conduct any business as long as such exclusive right does not conflict with any rights expressly given herein; and to place such signs, notices or displays as Lessor reasonably deems necessary or advisable upon the roof, exterior of the Building or the Project or on signs in the Common Areas. Lessee agrees to sign any documents reasonably requested by Lessor to effectuate such rights. The obstruction of Lessee's view, air, or light by any structure erected in the vicinity of the Building, whether by Lessor or third parties, shall in no way affect this Lease or impose any liability upon Lessor.

(b) Lessor also reserves the right to move Lessee to other space of comparable size in the Building or Project. Lessor must provide at least 45 days prior written notice of such move, and the new space must contain improvements of comparable quality to those contained within the Premises. Lessor shall pay the reasonable out of pocket costs that Lessee incurs with regard to such relocation, including the expenses of moving and necessary stationary revision costs. In no event, however, shall Lessor be required to pay an amount in excess of two months Base Rent. Lessee may not be relocated more than once during the term of this Lease.

(c) Lessee shall not: (i) use a representation (photographic or otherwise) of the Building or Project or their name(s) in connection with Lessee's business; or (ii) suffer or permit anyone, except in emergency, to go upon the roof of the Building.

42. **Performance Under Protest.** If at any time a dispute shall arise as to any amount or sum of money to be paid by one Party to the other under the provisions hereof, the Party against whom the obligation to pay the money is asserted shall have the right to make payment "under protest" and such payment shall not be regarded as a voluntary payment and there shall survive the right on the part of said Party to institute suit for recovery of such sum. If it shall be adjudged that there was no legal obligation on the part of said Party to pay such sum or any part thereof, said Party shall be entitled to recover such sum or so much thereof as it was not legally required to pay. A Party who does not initiate suit for the recovery of sums paid "under protest" within 6 months shall be deemed to have waived its right to protest such payment.

43. **Authority; Multiple Parties; Execution**

(a) If either Party hereto is a corporation, trust, limited liability company, partnership, or similar entity, each individual executing this Lease on behalf of such entity represents and warrants that he or she is duly authorized to execute and deliver this Lease on its behalf. Each Party shall, within 30 days after request, deliver to the other Party satisfactory evidence of such authority.

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(b) If this Lease is executed by more than one person or entity as "Lessee", each such person or entity shall be jointly and severally liable hereunder. It is agreed that any one of the named Lessees shall be empowered to execute any amendment to this Lease, or other document ancillary thereto and bind all of the named Lessees, and Lessor may rely on the same as if all of the named Lessees had executed such document.

(c) This Lease may be executed by the Parties in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

44. **Conflict**. Any conflict between the printed provisions of this Lease and the typewritten or handwritten provisions shall be controlled by the typewritten or handwritten provisions.

45. **Offer**. Preparation of this Lease by either party or their agent and submission of same to the other Party shall not be deemed an offer to lease to the other Party. This Lease is not intended to be binding until executed and delivered by all Parties hereto.

46. **Amendments**. This Lease may be modified only in writing, signed by the Parties in interest at the time of the modification. As long as they do not materially change Lessee's obligations hereunder. Lessee agrees to make such reasonable nonmonetary modifications to this Lease as may be reasonably required by a Lender in connection with the obtaining of normal financing or refinancing of the Premises.

47. **Waiver of Jury Trial**. **THE PARTIES HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING INVOLVING THE PROPERTY OR ARISING OUT OF THIS AGREEMENT.**

48. **Mediation and Arbitration of Disputes**. An Addendum requiring the Mediation and/or the Arbitration of all disputes between the Parties and/or Brokers arising out of this Lease ☐ is ☑ is not attached to this Lease.

49. **Americans with Disabilities Act**. Since compliance with the Americans with Disabilities Act (ADA) is dependent upon Lessee's specific use of the Premises, Lessor makes no warranty or representation as to whether or not the Premises comply with ADA or any similar legislation. In the event that Lessee's use of the Premises requires modifications or additions to the Premises in order to be in ADA compliance, Lessee agrees to make any such necessary modifications and/or additions at Lessee's expense.

LESSOR AND LESSEE HAVE CAREFULLY READ AND REVIEWED THIS LEASE AND EACH TERM AND PROVISION CONTAINED HEREIN, AND BY THE EXECUTION OF THIS LEASE SHOW THEIR INFORMED AND VOLUNTARY CONSENT THERETO. THE PARTIES HEREBY AGREE THAT, AT THE TIME THIS LEASE IS EXECUTED, THE TERMS OF THIS LEASE ARE COMMERCIALLY REASONABLE AND EFFECTUATE THE INTENT AND PURPOSE OF LESSOR AND LESSEE WITH RESPECT TO THE PREMISES.

ATTENTION: NO REPRESENTATION OR RECOMMENDATION IS MADE BY THE AIR COMMERCIAL REAL ESTATE ASSOCIATION OR BY ANY BROKER AS TO THE LEGAL SUFFICIENCY, LEGAL EFFECT, OR TAX CONSEQUENCES OF THIS LEASE OR THE TRANSACTION TO WHICH IT RELATES. THE PARTIES ARE URGED TO:

1. SEEK ADVICE OF COUNSEL AS TO THE LEGAL AND TAX CONSEQUENCES OF THIS LEASE.

2. RETAIN APPROPRIATE CONSULTANTS TO REVIEW AND INVESTIGATE THE CONDITION OF THE PREMISES. SAID INVESTIGATION SHOULD INCLUDE BUT NOT BE LIMITED TO: THE POSSIBLE PRESENCE OF HAZARDOUS SUBSTANCES, THE ZONING AND SIZE OF THE PREMISES, THE STRUCTURAL INTEGRITY, THE CONDITION OF THE ROOF AND OPERATING SYSTEMS, COMPLIANCE WITH THE AMERICANS WITH DISABILITIES ACT AND THE SUITABILITY OF THE PREMISES FOR LESSEE'S INTENDED USE.

WARNING: IF THE PREMISES ARE LOCATED IN A STATE OTHER THAN CALIFORNIA, CERTAIN PROVISIONS OF THE LEASE MAY NEED TO BE REVISED TO COMPLY WITH THE LAWS OF THE STATE IN WHICH THE PREMISES ARE LOCATED.

The parties hereto have executed this Lease at the place and on the dates specified above their respective signatures.

Executed at: Melville, CA
On: 05/29/09

By LESSOR:

JCCE-Palomar, LLC
a Delaware limited liability company

By: Gold Pointe B, LLC,
A California limited liability company
Name Printed: _____
Title: _____

By: /s/ James C. Coxeter
Name Printed: James C. Coxeter
Title: Trustee of the Coxeter Survivor's Trust created under the Coxeter Family Trust dated April 30, 2003
Sole Member and Manager
Address: 23554 Old 44 Drive
Melville, CA 96062
Telephone: (530) 547.3912

Executed at: Illegible
On: Illegible

By LESSEE:

MaxLinear, Inc.
a Delaware Corporation

By: /s/ Illegible
Name Printed: Illegible
Title: CEO

By: /s/ Illegible
Name Printed: Illegible
Title: CEO
Address: _____
_____
_____
Telephone: ( )_____
Facsimile: ( )_____
Federal ID No. _____

Facsimile: (530) 547.5256
Federal ID No. 20-3772672

LESSOR'S BROKER:

CB Richard Ellis, Inc.

Attn: Roger Carlson
Address: 5780 Fleet Street, Suite 300
Carlsbad, CA 92008
Telephone: (760) 438.8533
Facsimile: (760) 438.8592

LESSEE'S BROKER:

Irving Hughes

Attn: Craig Knox
Address: 655 West Broadway, Suite 1650
San Diego, CA 92101
Telephone: (619) 238.1025
Facsimile: (619) _____

/s/ Illegible
INITIALS

/s/ Illegible
INITIALS

 FORM OFG-5-6/07E

/s/ Illegible
INITIALS

/s/ Illegible
INITIALS

ADDENDUM

Date: May 18, 2009

By and Between (Lessor) JCCE – Palomar, LLC, a Delaware limited liability company
(Lessee) MaxLinear, Inc., a Delaware C corporation

Address of Premises: 2051 Palomar Airport Road, Suite 100
Carlsbad, California 92011

Paragraph 50: SUBORDINATION AND ATTORNMENT

A. Subordination to Mortgages. This Lease and Lessee's interest herein are and shall be subject and subordinate to each and every mortgage now existing or made subsequent to the date hereof and which cover the Building, the land or any part thereof of which the Demised Premises is a part, and to all renewals, modifications, replacements, consolidations and extensions thereof and to any and all advances made thereunder and the interest thereon. Such subordination shall be effective automatically and without the need for further documentation, but, if requested by the holder of any such mortgage, Lessee shall, within ten (10) days of receipt of same, execute, acknowledge and deliver any and all documents and instruments confirming such subordination of this Lease and Lessee's interest herein as the holder of such mortgage shall require. In the event that a mortgagee of a mortgage made prior to the delivery of this Lease shall request that this Lease have priority over such mortgage, and such mortgage covers the Building, the land or any part thereof of which the Demised Premises is a part, and Lessor consents thereto, this Lease shall have priority over said mortgage and all renewals, modifications, replacements, consolidations and extensions thereof and all advances made thereunder and the interest thereon, and Lessee shall, within ten (10) days of receipt of same, execute, acknowledge and deliver any and all documents and instruments confirming the priority of this Lease.

B. Subordination to Leases. This Lease and Lessee's interest herein are and shall be subject and subordinate to each and every underlying lease now existing or made subsequent to the date hereof and which covers the Building, the land or any part thereof of which the Demised Premises is a part and to all renewals, modifications, replacements and extensions thereof. Such subordination shall be effective automatically and without the need for further documentation but, upon request of Lessor, Lessee shall, within ten (10) days of receipt of same, execute, acknowledge and deliver any and all documents and instruments subordinating this Lease and Lessee's interest herein.

C. Attornment. In the event of (a) a transfer of Lessor's interest in the Demised Premises, (b) the termination of any underlying lease of premises which include the Demised Premises or (c) the purchase of the Demised Premises or Lessor's interest therein in a foreclosure sale or by deed in lieu of foreclosure under any mortgage or pursuant to a power of sale contained in any mortgage, then in any of such events Lessee shall, at the request of such transferee or purchaser of Lessor's interest, attorn to and recognize the transferee or purchaser of Lessor's interest or underlying lease, as the case may be, as "Lessor" under this Lease for the balance then remaining of the Term, and thereafter this Lease shall continue as a direct Lease between such person, as "Lessor", and Lessee, as "Lessee", and such person shall not be liable for any act or omission of Lessor prior to such Lease termination or prior to such person's succession to title, nor be subject to any offset, defense or counterclaim accruing prior to such Lease termination or prior to such person's succession to title, nor be bound by any payment of Minimum Rent or Additional Rent prior to such Lease termination or prior to such person's succession to title for more than one month in advance or by any modification of this Lease or any waiver, compromise, release or discharge of any obligation of Lessee hereunder unless such modification, waiver, compromise, release or discharge shall have been specifically consented to in writing by the Lessor under such underlying lease or the mortgagee under said mortgage, or for return of the security deposit, if any (unless actually received by such person).

/s/ Illegible
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/s/ Illegible
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D. Notices to Mortgagees. Lessee shall send to each mortgagee of any mortgage covering the Building or land or any part thereof (after notification of the identity of such mortgagee and the mailing address thereof) copies of all notices that Lessee sends to Lessor; such notices to said mortgagee shall be sent concurrently with the sending of the notices to Lessor and in the same manner as notices are required to be sent pursuant to Section 23 hereof. Lessee will accept performance of any provision of this Lease by such mortgagee as performance by, and with the same force and effect as though performed by, Lessor. If any act or omission of Lessor would give Lessee the right, immediately or after lapse of a period of time, to cancel or terminate this Lease, or to claim a partial or total eviction, Lessee shall not exercise such right until (a) Lessee gives notice of such act or omission to Lessor and to each such mortgagee, and (b) a reasonable period of time for remedying such act or omission elapses following the time when such mortgagee becomes entitled under such mortgage to remedy same (which reasonable period shall in no event be less than the period to which Lessor is entitled under this Lease or otherwise, after similar notice, to effect such remedy and which reasonable period shall take into account such time as shall be required to institute and complete any foreclosure proceedings).

Paragraph 51: LENDER PROTECTIONS

Notwithstanding anything to the contrary in this Lease or any mortgage, any party that becomes owner of the Leased Premises as a result of (i) foreclosure under any mortgage, (ii) any other exercise by any holder of a mortgage affecting the Leased Premises, the Building, the land beneath the Building or any interest of Lessor therein (a "Mortgagee") of rights and remedies (whether under any mortgage or under applicable law, including bankruptcy law) as holder of a mortgage, or (iii) delivery by Lessor to a Mortgagee (or its designee or nominee) of a deed or other conveyance of Lessor's Interest in the Leased Premises in lieu of any of the foregoing ("Successor Lessor") shall not be liable for or bound by any of the following matters:

(i) any right of Lessee to any offset, defense, claim, counterclaim, reduction, deduction, or abatement against Lessee's payment of rent or performance of Lessee's other obligations under this Lease, arising (whether under this Lease or under applicable law) from Lessor's breach or default under this Lease ("Offset Right") that Lessee may have against Lessor or any other party that was Lessor under this Lease at any time before the occurrence of any attornment by Lessee ("Former Lessor") relating to any event or occurrence before the date of attornment, including any claim for damages of any kind whatsoever as the result of any breach by Former Lessor that occurred before the date of attornment. The foregoing shall not limit either (x) Lessee's right to exercise against Successor Lessor any Offset Right otherwise available to Lessee because of events occurring after the date of attornment or (y) Successor Lessor's obligation to correct any conditions that existed as of the date of attornment and violate Successor Lessor's obligations as Lessor under this Lease;

(ii) any obligation with respect to any security deposited with Former Lessor, unless such security was actually delivered to Mortgagee;

(iii) to commence or complete any initial construction of improvements in the Leased Premises or any expansion or rehabilitation of existing improvements thereon;

(iv) to reconstruct or repair improvements following a fire, casualty or condemnation;

(v) any offset, defense, claim, counterclaim, reduction, deduction, or abatement arising from representations and warranties related to Former Lessor;

(vi) any modification or amendment of the Lease, or any waiver of the terms of the Lease, made without Mortgagee's written consent;

(vii) any consensual or negotiated surrender, cancellation, or termination of the Lease, in whole or in part, agreed upon between Lessor and Lessee, unless effected unilaterally by Lessee pursuant to the express terms of the Lease;

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/s/ Illegible
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(viii) any payment of rent that Lessee may have made to Former Lessor more than thirty (30) days before the date such rent was first due and payable under the Lease with respect to any period after the date of attornment other than, and only to the extent that, the Lease expressly required such a prepayment: and

(ix) to pay Lessee any sum(s) that any former Lessor owed to Lessee unless such sums, if any, shall have been actually delivered to Mortgagee by way of an assumption of escrow accounts or otherwise.

Paragraph 52: SCHEDULE OF RENT

Throughout the Term of this Lease, Lessee agrees to pay Base Rent according to the following schedule:

Month 1:	$30,400.70
Months 2 - 12:	$15,200.35
Months 13 - 15:	$15,656.36
Months 16 - 24:	$31,312.72
Months 25 - 36:	$32,252.10
Months 37 - 48:	$33,219.66
Months 49 - 60	$34,216.25

Paragraph 53: TENANT IMPROVEMENTS

A. Lessor to provide and install “turnkey” building standard tenant Improvements as shown on Lessor and Lessee approved space plan A dated 5/26/09 and attached hereto as Exhibit A. Lessor shall construct the improvements as set forth on such plans at Lessor’s sole cost and expense, in a good and workmanlike manner, and in compliance with all applicable laws. Any finishes or Improvements not specifically set forth in Exhibit A shall be constructed to building standard. Lessor shall reuse all doors, door frames and interior windows from demolished offices. All mechanical plumbing, roof, and electrical systems shall be in good working order at the time of delivery and Lessor warrants the same for the first ninety (90) days of the Term.

Tenant improvement work shall include:

1. Demolish offices as shown on demolition plan A1.0 dated 5/26/09. Headers may be left in place in order to maintain ceiling grid system. Subject to the approval of the City of Carlsbad and fire department, Lessor agrees to remove the existing fire doors and seal fire door openings to provide uniform wall with rest of hallway in the area of the existing fire doors. Remove built-in cabinetry, desks, shelves and mirrors in workrooms and repair any damage caused by removal. Lessee shall have the right, at Lessee’s sole expense, to install said cabinetry and shelves in other rooms within Premises.
2. As shown on Exhibit A:
   a. Create an open walkway between suites 100 and 200.
   b. Construct 3 private offices measuring approximately 10 feet by 12 feet each.
   c. Downsize existing server room by constructing 2 interior private offices. Downsized server room to be served by existing two (2) 2-ton dedicated HVAC units.
   d. Construct a small conference room.
   e. Rear restroom work shall include switching men’s and women’s restroom, converting four (4) commodes in the current women’s restroom into urinals, removing two (2) urinals in the existing men’s restroom and sealing plumbing stubs under the tile, installing new sink fixtures, partitions, lighting and fans, and repainting.

      Lessor shall use its best effort to match any damaged tile.

      Should the City of Carlsbad require ADA restroom upgrades as the result of undertaking the switching of the restrooms or modifying the commodes or removing the urinals and should those upgrades cost in excess of $5,000 and would not be required if this restroom work was not undertaken, Lessee and Lessor agree to not undertake

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these restroom modifications unless Lessee, at Lessee's sole discretion, agrees to reimburse Lessor for the upgrades cost in excess of $5,000 in which case Lessor shall perform the restroom modifications and related required ADA upgrades. However, Lessor will agree to install new sink fixtures, lighting, fans, and repaint.

f. Construct 2 break rooms with interior windows.

g. Install data conduit to server room and power distribution terminating in j-boxes above ceilings in open area to provide for up to 100 cubicles which will be fed from j-boxes via power poles. Lessor makes no representation or warranty that the Premises has sufficient power for the Lessee's intended use. Lessee represents that it has investigated the available power in the Premises and is satisfied that the electrical service meets the Lessee's needs.

Break Room 1

Upper and lower cabinets, countertops, electrical outlets for countertop appliances, location for refrigerator, plumbing and electrical stub for dishwasher and garbage disposal, double sink, and VCT flooring. Lessee to select color of cabinets and countertops from Lessor's color selection. All appliances to be supplied and installed by Lessee.

Break Room 2

Upper and lower cabinets, countertops, electrical outlets for countertop appliances, double sink, electrical stub for garbage disposal under sink, and VCT flooring. Lessee will be responsible for any and all costs exceeding $8,000 for the sink, plumbing, and cabinetry in break room 2.

3. All bathrooms to be thoroughly cleaned.

4. Install vent fan in janitorial room. Install VCT flooring in janitorial room.

5. Large workroom to be served by a dedicated 5 ton HVAC unit. Smaller workroom to be served by a dedicated 3-ton unit.

6. Install two rows of parabolic reflective light fixtures in large workroom, remove existing light fixtures as required.

7. All conference rooms to have large picture frame interior windows with vertical window blinds on interior windows.

8. All exterior windows in offices, conference room and work rooms to have full length vertical window blinds covering from top of window to bottom of window.

9. All offices to have interior side light windows.

10. Repaint entire premises. Color and accent color to be selected by Lessee.

11. Install new carpet. Install anti-static VCT In workrooms, removing existing flooring first. Color to be selected by Lessee.

12. Replace damaged or stained ceiling tile in the open work area.

13. Replace damaged or stained ceiling tiles in offices and conference rooms.

14. Repair or replace any defective or damaged light fixtures, and clean all light fixtures.

B. Lessor to deliver the Premises in substantial completion by the Commencement Date. The tenant improvements are deemed to be substantially completed when:

1. All of the Lessee's plumbing, heating, life safety, ventilating, air conditioning, electrical systems are operational to the extent necessary to service the Premises.

2. Lessor has completed all the tenant improvements and other work required to be performed by the Lessor to the Premises and Building in accordance with this Lease, except minor "punch-list" items, which shall be promptly completed by the Lessor.

3. Lessor has provided Lessee with a final signed off building permit by the City of Carlsbad for the tenant Improvement work and all other governmental sign-offs or permits necessary to allow Lessee to legally occupy the Premises for the uses permitted by the Lease.

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Paragraph 54: UTILITIES/HVAC

In addition to Base Rent, Lessee shall pay directly to Lessor, all electricity cost for the Premises. Electricity usage is based on the actual electric bill from San Diego Gas & Electric. Lessor reserves the right to have the San Diego Gas & Electric bill transferred from Lessor's name to the Lessee's name making Lessee fully responsible for direct payment to San Diego Gas & Electric.

HVAC shall be provided to the Premises between the hours of 7:00 a.m. and 7:00 p.m. Monday through Friday throughout the year except Christmas, Thanksgiving, New Year's Day, Memorial Day, Independence Day, and Labor Day. Lessee shall have the right to use the HVAC in the Premises at any and all times during the term via a thermostat override. Lessee may request Lessor to change the computer controlled hours at any time, subject to Lessee reimbursing Lessor for any and all reasonable costs related to making such modifications to the schedule.

Paragraph 55: SIGNAGE

A. Lessor, at Lessor's sole expense, shall provide Lessee building standard directory and suite identification signage.

B. Subject to Lessor's reasonable approval, Lessee, at Lessee's sole cost and expense, shall be entitled to install monument signage on Palomar Airport Road subject to the following conditions:

   1. Lessee is granted signage on one of the unused halves of the two monument signs along Palomar Airport Road.
   2. Lessee is required to have the same lettering on both sides of the sign selected.
   3. Lettering shall be of non-illumination type.
   4. Letter size, including any logo, shall not exceed 12". Should the City of Carlsbad require changes to the lettering size after installation, such required changes will at the cost of the Lessee.
   5. Sign lettering shall be centered on the respective monument sign half selected.
   6. Lettering material and construction shall be of similar type and quality as existing monument sign lettering.
   7. Signage shall not be installed without Lessor's approval of drawings and signage contractor. Monument drawings shall include size, material, letter spacing, color of letters, monument sign and half selected, and the approximate placement of the lettering on the monument sign.

C. All signage must be approved by all appropriate government agencies. Lessor shall bear no cost associated with the installation of any signage. At the expiration of the Lessee's lease term, Lessee shall remove or cause to be removed, at Lessee's sole cost and expense, all signage. Furthermore, Lessee shall pay for any and all repairs to the building, premises and monument sign that is associated with the removal of Lessee's signage. All maintenance and repair of the signage, including the lettering, shall be at Lessee's sole expense.

Paragraph 56: LESSOR'S INSURANCE

Lessor may obtain any insurance policies for the Project that are deemed to be commercially reasonable, in its sole judgment, in addition to those that are otherwise required to be maintained under the Lease. Lessee shall be responsible for its pro rata share of the cost of all insurance premiums maintained by Lessor, as provided in Paragraph 4.2 of this Lease.

Paragraph 57: LESSEE'S INSURANCE

Lessee's insurance company shall have a General Policyholders Rating of not less than "A" VII as that rating is defined as of the date of this Lease.

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Paragraph 58: RENTAL/LEASE PAYMENTS

Rent and any other payment due under this Lease shall be tendered in the following manner:

Mailing Instructions:	JCCE-Palomar LLC PO Box 601759 Charlotte, NC 28260-1759
Wiring Instructions:	Wachovia Bank, NA ABA No: 053-000-219 Account Name: JCCE-Palomar LLC Account Number: 5000000127001 Reference: Palomar Center-Loan #05-0997
Overnight Instructions:	Structured Product Services Wachovia Securities 1525 West WT Harris Blvd. Building 2C2 (Ref #601759) Charlotte, NC 28262

Paragraph 59: OPTION TO EXTEND

A. Lessee shall have one (1) option to extend ("Option to Extend") the Term of the Lease ("Lease Term") for three (3) years ("Option Term"). Lessee must provide written notice to Lessor of its desire to exercise its Option to Extend not less than twelve (12) months before the expiration of the Lease Term. The Rent payable by Lessee during the Option Term ("Option Rent") shall be equal to the Fair Market Rental Value of the Premises as of the commencement date of the Option Term but shall not be less than the sum of Base Rent and Tenant's Share of Direct Expenses payable by Tenant Immediately before the Option Term.

B. For purposes of this Paragraph 59, Fair Market Rental Value of the Premises ("Fair Market Rental Value") shall be the rental rate, determined in accordance with Subparagraph 59(A) above, at which tenants lease comparable space as of the commencement of the Option Term. For this purpose, comparable space ("Comparable Space") shall be office space that is:

   1. Hot subleased;
   2. Not subject to another tenant's expansion rights;
   3. Comparable in size, location, and quality to the Premises;
   4. Leased for a term comparable to the Option Term; and
   5. Located in comparable buildings.

C. In determining the rental rate of comparable space, the parties shall include all escalations and take into consideration the following concessions:

   1. Rental abatement concessions, if any, being granted to tenants in connection with the comparable space; and
   2. Tenant Improvements or allowances provided or to be provided for the comparable space, taking into account the value of the existing improvements in the Premises, based on the age, quality, and layout of the improvements.

D. If in determining the Fair Market Rental Value the parties determine that the economic terms of leases of comparable space include an improvement allowance, Lessor may, at Lessor's sole option, elect to do the following:

   1. Grant some or all of the value of the improvement allowance as an allowance for the refurbishment of the Premises; and
   2. Reduce the base rent component of the Fair Market Rental Value to be an effective rental rate that takes into consideration the total dollar value of that portion of the improvement allowance that Lessor has elected not to grant to Lessee (in which case that portion of the improvement allowance evidenced in the effective rental rate shall not be granted to Lessee).

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E. After the receipt of Lessee's notice of its exercise of the Option to Extend in accordance with this Paragraph 59, Lessor must provide written notice ("Lessor's Determination Notice") to Lessee of Lessor's determination ("Lessor's Determination") of the Fair Market Rental Value no less than ten (10) months before the expiration of the Original Term. If Lessee does not agree with Lessor's Determination, then Lessee may either (i) rescind its exercise of the option within ten (10) days after receipt of Lessor's Determination, or (ii) elect that the dispute shall by decided by the engagement of licensed California appraisers active in the appraisal of commercial office properties in the San Diego Metropolitan Area with not less than five-years (5-years) of commercial office appraisal experience ("Appraiser Arbitration"). Lessee must provide written notice to lessor of commencement of such Appraiser Arbitration not less than eight (8) months before the expiration of the Original Term, otherwise Lessor's Determination shall be binding and final for all purposes.

F. Appraiser Arbitration shall initially consist of the engagement of two (2) appraisers with Instructions to estimate the Fair Market Rental Value of the Premises, One appraiser will be selected by the Lessee, at the Lessee's cost, and the other will be selected by the Lessor, at the Lessor's cost. Should the Lessee and Lessor not be able to resolve their differences and agree on a Fair Market Rental Value after reviewing the appraisers reports, the Lessor and Lessee agree that they shall mutually select a third appraiser to determine a Fair Market Rental Value, Lessor and Lessee will shall the cost of the third appraiser equally. After receiving the third appraiser's estimate of Fair Market Rental Value, a weighted average calculation will be used to determine the final Fair Market Rental Value. The weighted average shall be based on first two (2) appraisers values being weighted twenty-five percent (25%) each and the mutually agreed appraiser's value estimate shall be weighted the remaining fifty percent (50%).

Paragraph 60: EARLY ACCESS

A. Subject to this Lease being in full force and effect, except for rent, Lessee shall be permitted early access ("Early Access") to the Premises four (4) weeks before the Commencement Date for the sole purpose of Installing cabling, equipment, and furnishings. As Lessor's work will likely be continuing during Early Access period, Lessee and Lessor agree to coordinate construction schedules so as to not delay completion of Lessors work by the Commencement Date. Lessee agrees that coordination of the construction schedules shall not Interfere with, hinder, or delay Lessor's work to deliver the space at the Commencement Date. Early Access shall be at no charge to the Lessee, and shall not trigger rent commencement; provided that, in the event any Early Access activity by Lessee delays Lessor's delivery of the Premises by the Commencement Date, Lessee shall nonetheless by responsible for rent as of the Commencement Date to the extent that the delay of delivery of the Premises is attributable to Lessee.

B. Lessor shall open a walkway between suites 100 and 200 to gain access to the rear restrooms as soon as commercially reasonable following Lease being in full force and effect. Lessee agrees to indemnify, defend, and hold harmless the Lessor and all of Lessor's employees, invitees, agents, contractors, and representatives from any and all claims arising from Lessee's use of the rear restrooms. Lessee understands that work will be underway in Suite 100 and Lessor, in its sole judgment and discretion, may restrict or completely limit access to these restrooms for periods of time, Lessor agrees to work with its contractors to limit the amount of limited or restricted access to the restrooms. Lessee acknowledges that it will use the common area restrooms during periods of restricted or limited access which may be several days at a time. Lessee shall not Interfere with, hinder, or delay Lessor's work to deliver the space at the Commencement Date. Early Access shall be at no charge to the Lessee, and shall not trigger rent commencement; provided that, in the event any Early Access activity by Lessee delays Lessor's delivery of the Premises by the Commencement Date, Lessee shall nonetheless by responsible for Rent as of the Commencement Date to the extent that the delay of delivery of the Premises is attributable to Lessee. Lessee shall be responsible to maintain the restrooms, at its own expense, during this period of restroom early access, Lessor shall have no obligation to maintain or keep clean the restrooms during the early access period, Landlord shall provide lighting and water service to restrooms during the early access period.

C. During Early Access, Lessee shall be permitted access to and continuous usage of server room for the operation on Lessee's network server equipment providing service to Suite 200 upon Lease being in full force and effect, Landlord shall provide lighting and electricity to server room from that date through the Commencement Date, Lessee shall indemnify, defend, and

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hold harmless Lessor, its employees, invitees, agents, contractors, or representatives from all claims arising from Lessee's use of the server room. Lessor makes no representation that the server room will be free from dust, noise, wall and floor vibrations, electrical interruptions, electrical power surges, or have HVAC running during Early Access, Lessor agrees to use its best effort to ensure the server room has minimal power interruptions.

Paragraph 61: DELAY COMMENCEMENT DATE

The date upon which Lessee is required to commence the payment of rent under this Lease shall be extended one day for every day Lessee is delayed occupying the Premises as a result of:

A. any delays by Lessor beyond the applicable periods allowed by Lessor under this Lease, or beyond any reasonable period not specified in this Lease.

B. the failure of Lessor to have completed the tenant improvements.

Paragraph 62: CONDITION OF PREMISES AT EARLY ACCESS

Notwithstanding any to the contrary, Lessor shall not be required to deliver the Premises to the Lessee at a date any earlier than the Commencement Date, Lessor and Lessee acknowledge that Lessor's alterations of, and construction to, the Premises (the "Work") will likely be continuing during Lessee's Early Access period, Lessee agrees not to interfere with, hinder, or delay Lessor's Work in any way. Should any action by the Lessee, its employees, invitees, agents, contractors, or representatives delay Lessor's Work to deliver the Premises to Lessee by the Commencement Date, Lessee's obligation to pay rent shall start on the Commencement Date and shall not be subject to any offset. Furthermore, Lessee's right to cancel this Lease, as provided in Paragraph 3.3 of this Lease, shall be adjusted to the extend the number of days that Lessee may cancel this Lease, on a day for day basis, for each day that the Lessor determines, in its sole reasonable judgment, that Lessee caused a delay in Lessor's Work.

Paragraph 63: EARLY TERMINATION RIGHT

Lessee is granted an early termination option ("Early Termination Option") that can be exercised any time after forty-eight (48) months have expired on the Original Term. Lessee must provide written notice to the Lessor of its exercise of the Early Termination Option to the Lessor not less than six (6) months prior to the effective date of the early termination. Lessee agrees to pay Lessor an early termination fee ("Early Termination Fee") equal to three (3) months base rent plus the unamortized cost of all leasing commissions. Lessee shall have completely vacated the Premises and complied with the all the provisions in Paragraph 7.4 of this Lease. Should the Lessee fail to vacate the Premises or comply with Paragraph 7.4 of this Lease or pay Lessor's Early Termination Fee by the effective date of the early termination, Lessee shall be considered in a holdover state and subject to the Base Rent adjustment stated in Paragraph 26 of this Lease.

Paragraph 64: SUITE 200 SUBLEASE SPACE

A. Expansion Option; Expansion Space, Contemporaneously with the execution of this Lease, Lessee is entering a sublease ("Sublease") of a portion of Suite 200 from CVI Laser LLC ("CVI"), consisting of approximately 8,133 rentable square feet ("Expansion Space"), in the event that the Sublease terminates before the termination of this Lease, Lessee shall have the option ("Expansion Option") to amend the definition of Premises at Paragraph 1.2(a) of the Lease to include the Subleased Premises ("Expansion Space"), subject to the following conditions:

1. Neither CVI nor any successor in interest to CVI has any leasehold interest in or rights of possession to the Subleased Premises;
2. Lessee is not in default under the Lease;
3. Any addition of the Expansion Space will be in "AS-IS" condition;
4. The Expansion Option shall apply only to the Expansion Space;
5. For purposes of the Expansion Option, Lessee and Lessor agree that the Expansion Space consists of 8,133 rentable square feet.

/s/ Illegible
INITIALS

/s/ Illegible
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B. Exercise of Expansion Option. Lessee may exercise the Expansion Option only by giving irrevocable written notice of such exercise ("Expansion Notice") to Lessor no later than three (3) months before the expiration of the Sublease. Lessee may exercise its Expansion Option only with respect to all the Expansion Space. Lessee may not elect to lease only a portion of the Expansion Space.

1. In the event that it appears CVI's lease will terminate early, Lessor will give as much advance notice as possible to Lessee of the early termination. Lessee shall have no more than thirty (30) days to provide Lessor with its Expansion Notice after receiving Lessor's early termination notice. In no event will Lessee's Expansion Notice period extend beyond the CVI lease early termination date.

C. Terms and Conditions Applicable to Exercise of Expansion Option. The Expansion Option shall be personal to the originally named Lessee and shall be exercisable only by the originally named Lessee (and not any assignee, sublessee, or other transferee of Lessee's interest in this Lease except a Permitted Transferee as defined in Paragraph 12.1 (h) of this Lease). The originally named Lessee may exercise the Expansion Option only if the Lessee occupies the entire Premises as of the last date on which that Lessee may properly exercise the Expansion Option. Lessee shall not have the right to exercise the Expansion Option if Lessee is in default under this Lease as of the date of the attempted exercise or (at Landlord's option) as of the scheduled Delivery Date.

D. Delivery of Expansion Space. If Lessee timely and validly exercises the Expansion Option, Landlord shall deliver the Expansion Space to Lessee on the date that both (a) CVI's lease of the Expansion Space and (b) the Sublease of the Expansion Space terminate. Lessor shall not be liable to Lessee or otherwise be in default under this Lease if Lessor is unable to deliver the Expansion Space to Lessee on the projected Delivery Date due to the failure of CVI or any other tenant to timely vacate and surrender to Lessor the Expansion Space or any portion of it.

E. Terms and Conditions Applicable to Expansion Space. If Lessee timely and validly exercises the Expansion Option, then, beginning on the Delivery Date and continuing for the balance of the Lease Term (including any extensions), the Expansion Space shall be part of the Premises under this Lease (so that the term "Premises" in this Lease shall refer to the space in the original Premises plus the Expansion Space). Lessee's lease of the Expansion Space shall be on the same terms and conditions as affect the original Premises from time to time, except that the Rent applicable to the Expansion Space shall, on a square foot basis, be equal to the Rent applicable to original Premises, on a square foot basis, under the Lease. By way of illustration, and not of limitation, if the Delivery Date occurs during Months 37 - 48 as set forth in Paragraph 52 of the Lease (Schedule of Rent), the monthly Rent for the Expansion Space during that period will be $12,886.37.14 (i.e. 8133 rentable square feet times $1.5844539 per square foot), and the monthly Rent for the Expansion Space will then increase during Months 49 - 60 to $13,272.96 (i.e. 8133 rentable square feet times $1.6319875 per square foot). Lessee's obligation to pay Rent with respect to the Expansion Space shall begin on the Delivery Date.

F. As-Is Condition. If Lessee timely and validly exercises the Expansion Option, Lessee shall lease the Expansion Space in its "AS-IS" condition as of the Delivery Date. However, Lessor agrees to ensure the electrical and mechanical systems for the Expansion Space are no longer under CVI's control. Lessee and Lessor agree that in addition to Rent for the Expansion Space, Lessee shall pay a utility reimbursement of $2,000.00 per month as additional rent for utility services for the Expansion Space. Lessor and Lessee agree that should the Expansion Space have separate metered utility services in the future, Lessee shall pay the actual cost of all separately metered utility services to the Expansion Space. In the event that the Expansion Space does not have separate metered utility services in the future, Lessee shall have the right, at Lessee's sole expense, to install a meter or sub-meter to monitor the utility services in the Expansion Space and pay the actual utility costs as measured by the meter or sub-meter.

Paragraph 65: REIMBURSEMENT OF LESSEE TERMINATION PENALTY FEE

Lessor agrees to reimburse Lessee to a maximum of $30,750.00 for the early termination penalty. If any, actually incurred and paid by Lessee for Lessee's early termination of its current lease at 2038 Corte Del Nogal, Carlsbad, CA.

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Paragraph 66: 400 AMP ELECTRICAL SERVICE

Premises has 400 amp electrical service. Lessor makes no representation or warranty that the Premises has sufficient power available for Lessee's intended use. Lessee represents that it has investigated the available power in the Premises and is satisfied that the electrical service meets the Lessee's needs.

Paragraph 67: SUBJECT TO LENDER APPROVAL

Lessor and Lessee agree that this Lease is "subject to" Lessor's lender's approval. Lessor agrees to promptly request lender's approval. Lease shall automatically terminate and all monies provided by Lessee to Lessor shall be promptly refunded should Lessor not provide written notice to Lessee of Lessor's lender's approval on or before June 9, 2009. Lessee acknowledges that lessor has advised Lessee that it may be difficult to obtain lender's approval by June 9, 2009; therefore, despite anything to the contrary, Lessee acknowledges and agrees that all expenses it incurs before lender approval are strictly at its own risk.

In the event of any conflict between the provisions of this Addendum and the printed provisions of the Lease, this Addendum shall control.

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STANDARD SUBLEASE
MULTI-TENANT
AIR COMMERCIAL REAL ESTATE ASSOCIATION

1. **Basic Provisions ("Basic Provisions").**

1.1 **Parties**: This Sublease ("**Sublease**"), dated for reference purposes only May 5, 2009, is made by and between CVI Laser, LLC, a Delaware Limited Liability Company ("**Sublessor**") and MaxLinear, Inc., a Delaware Corporation ("**Sublessee**"), (collectively the "**Parties**", or individually a "**Party**").

1.2(a) **Premises**: That certain portion of the Project (as defined below), known as 2051 Palomar Airport Road, Suite 200 consisting of approximately 8,133 square feet ("**Premises**"). The Premises are located at: 2051 Palomar Airport Road, Suite 200, in the City of Carlsbad, County of San Diego, State of California, with zip code 92011. In addition to Sublessee's rights to use and occupy the Premises as hereinafter specified, Sublessee shall have nonexclusive rights to the Common Areas (as defined below) as hereinafter specified, but shall not have any rights to the roof, the exterior walls, or the utility raceways of the building containing the Premises ("**Building**") or to any other buildings in the Project. The Premises, the Building, the Common Areas, the land upon which they are located, along with all other buildings and improvements thereon, are herein collectively referred to as the "**Project**."

1.2(b) **Parking**: 32 unreserved and 0 reserved vehicle parking spaces.

1.3 **Term**: 4 years and 7.70 months commencing June 1, 2009 ("**Commencement Date**") and ending January 22, 2014 ("**Expiration Date**").

1.4 **Early Possession**: See Addendum ("**Early Possession Date**").

1.5 **Base Rent**: $11,386.20 per month ("**Base Rent**)", payable on the first day of each month commencing June 1, 2009.

☑ If this box is checked, there are provisions in this Sublease for the Base Rent to be adjusted.

1.6 **Sublessee's Share of Operating Expenses**: Three & 86/100 percent (3.86%) ("**Sublessee's Share**").

1.7 **Base Rent and Other Monies Paid Upon Execution**:

(a) **Base Rent**: $11,386.20 for the period June 2009

(b) **Security Deposit**: $12,815.00 ("**Security Deposit**").

(c) **Other**: $1,000.00 for June 2009 electric reimbursement

(d) **Total Due Upon Execution of this Lease**: $25,201.20

1.8 **Agreed Use**: **The Premises shall be used and occupied only for** IC design, electronics lab and general office and for no other purposes.

1.9 **Real Estate Brokers**:

(a) **Representation**: The following real estate brokers (the "**Brokers**") and brokerage relationships exist in this transaction (check applicable boxes):

☑ Grubb & Ellis | BRE Commercial represents Sublessor exclusively ("**Sublessor's Broker**");

☑ Irving Hughes represents Sublessee exclusively ("**Sublessee's Broker**"); or

☐ _____ represents both Sublessor and Sublessee ("**Dual Agency**").

(b) **Payment to Brokers**: Upon execution and delivery of this Sublease by both Parties, Sublessor shall pay to the Brokers the brokerage fee agreed to in a separate written agreement (or if there is no such agreement, the sum of seven percent ~~or~~ (7%) of the total Base Rent for the brokerage services rendered by the Brokers).

1.10 **Guarantor**. The obligations of the Sublessee under this Sublease shall be guaranteed by _____
_____
_____ ("**Guarantor**").

1.11 **Attachments**. Attached hereto are the following, all of which constitute a part of this Sublease:

☑ an Addendum consisting of Paragraphs 13 through 25;

☑ a plot plan depicting the Premises and/or Project;

☐ a current set of the Rules and Regulations;

☐ a Work Letter;

☑ a copy of the **Master Lease;**

☐ other (specify): _____

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2. **Premises**.

2.1 **Letting**. Sublessor hereby subleases to Sublessee, and Sublessee hereby subleases from Sublessor, the Premises, for the term, at the rental, and upon all of the terms, covenants and conditions set forth in this Sublease. Unless otherwise provided herein, any statement of size set forth in this Sublease, or that may have been used in calculating Rent, is an approximation which the Parties agree is reasonable and any payments based thereon are not subject to revision whether or not the actual size is more or less. **Note: Sublessee is advised to verify the actual size prior to executing this Sublease.**

2.2 **Condition**. Sublessor shall deliver the Premises to Sublessee broom clean and free of debris on the Commencement Date or the Early Possession Date, whichever first occurs **("Start Date")**, and warrants that the existing electrical, plumbing, fire sprinkler, lighting, heating, ventilating and air conditioning systems ("**HVAC**"), and any items which the Lessor is obligated to construct pursuant to the Work Letter attached hereto, if any, other than those constructed by Lessee, shall be in good operating condition on said date. If a noncompliance with such warranty exists as of the Start Date, or if one of such systems or elements should malfunction or fail within the appropriate warranty period, Sublessor shall, as Sublessor's sole obligation with respect to such matter, except as otherwise provided in this Sublease, promptly after receipt of written notice from Sublessee setting forth with specificity the nature and extent of such noncompliance, malfunction or failure, rectify same at Sublessor's expense. The warranty periods shall be as follows: (i) 6 months as to the HVAC systems, and (ii) 30 days as to the remaining systems and other elements. If Sublessee does not give Sublessor the required notice within the appropriate warranty period, correction of any such noncompliance, malfunction or failure shall be the obligation of Sublessee at Sublessee's sole cost and expense.

2.3 **Compliance**. Sublessor warrants that any improvements, alterations or utility installations made or installed by or on behalf of Sublessor to or on the Premises comply with all applicable covenants or restrictions of record and applicable building codes, regulations and ordinances **("Applicable Requirements")** in effect on the date that they were made or installed. Sublessor makes no warranty as to the use to which Sublessee will put the Premises or to modifications which may be required by the Americans with Disabilities Act or any similar laws as a result of Sublessee's use. **NOTE: Sublessee is responsible for determining whether or not the zoning and other Applicable Requirements are appropriate for Sublessee's intended use, and acknowledges that past uses of the Premises may no longer be allowed.** If the Premises do not comply with said warranty, Sublessor shall, except as otherwise provided, promptly after receipt of written notice from Sublessee setting forth with specificity the nature and extent of such noncompliance, rectify the same.

2.4 **Acknowledgements**. Sublessee acknowledges that: (a) it has been advised by Sublessor and/or Brokers to satisfy itself with respect to the condition of the Premises (including but not limited to the electrical, HVAC and fire sprinkler systems, security, environmental aspects, and compliance with Applicable Requirements and the Americans with Disabilities Act), and their suitability for Sublessee's intended use, (b) Sublessee has made such investigation as it deems necessary with reference to such matters and assumes all responsibility therefor as the same relate to its occupancy of the Premises, and (c) neither Sublessor, Sublessor's agents, nor Brokers have made any oral or written representations or warranties with respect to said matters other than as set forth in this Sublease. In addition, Sublessor acknowledges that: (i) Brokers have made no representations, promises or warranties concerning Sublessee's ability to honor the Sublease or suitability to occupy the Premises, and (ii) it is Sublessor's sole responsibility to investigate the financial capability and/or suitability of all proposed tenants.

2.5 **Americans with Disabilities Act**. In the event that as a result of Sublessee's use, or intended use, of the Premises the Americans with Disabilities Act or any similar law requires modifications or the construction or installation of improvements in or to the Premises, Building, Project and/or Common Areas, the Parties agree that such modifications, construction or improvements shall be made at: ☐ Sublessor's expense ☐ Sublessee's expense.

2.6 **Vehicle Parking**. Sublessee shall be entitled to use the number of Unreserved Parking Spaces and Reserved Parking Spaces specified in Paragraph 1.2(b) on those portions of the Common Areas designated from time to time for parking. Sublessee shall not use more parking spaces than said number. Said parking spaces shall be used for parking by vehicles no larger than fullsize passenger automobiles or pickup trucks, herein called **"Permitted Size Vehicles."** Sublessor may regulate the loading and unloading of vehicles by adopting Rules and Regulations as provided in Paragraph 2.9. No vehicles other than Permitted Size Vehicles may be parked in the Common Area without the prior written permission of Sublessor.

(a) Sublessee shall not permit or allow any vehicles that belong to or are controlled by Sublessee or Sublessee's employees, suppliers, shippers, customers, contractors or invitees to be loaded, unloaded, or parked in areas other than those designated by Sublessor for such activities.

(b) Sublessee shall not service or store any vehicles in the Common Areas.

(c) If Sublessee permits or allows any of the prohibited activities described in this Paragraph 2.6, then Sublessor shall have the right, without notice, in addition to such other rights and remedies that it may have, to remove or tow away the vehicle involved and charge the cost to Sublessee, which cost shall be immediately payable upon demand by Sublessor.

2.7 **Common Areas - Definition**. The term **"Common Areas"** is defined as all areas and facilities outside the Premises and within the exterior boundary line of the Project and interior utility raceways and installations within the Premises that are provided and designated by the Sublessor from time to time for the general nonexclusive use of Sublessor, Sublessee and other tenants of the Project and their respective employees, suppliers, shippers, customers, contractors and invitees, including parking areas, loading and unloading areas, trash areas, roadways, walkways, driveways and landscaped areas.

2.8 **Common Areas - Sublessee's Rights**. Sublessor grants to Sublessee, for the benefit of Sublessee and its employees, suppliers, shippers, contractors, customers and invitees, during the term of this Sublease, the nonexclusive right to use, in common with others entitled to such use, the Common Areas as they exist from time to time, subject to any rights, powers, and privileges reserved by Sublessor under the terms hereof or under the terms of any rules and regulations or restrictions governing the use of the Project. Under no circumstances shall the right herein granted to use the Common Areas be deemed to include the right to store any property, temporarily or permanently, in the Common Areas. Any such storage shall be permitted only by the prior written consent of Sublessor or Sublessor's designated agent, which consent may be revoked at any time. In the event that any unauthorized storage shall occur then Sublessor shall have the right, without notice, in addition to such other rights and remedies that it may have, to remove the property and charge the cost to Sublessee, which cost shall be immediately payable upon demand by Sublessor.

2.9 **Common Areas - Rules and Regulations**. Sublessor or such other person(s) as Sublessor may appoint shall have the exclusive control and management of the Common Areas and shall have the right, from time to time, to establish, modify, amend and enforce reasonable rules and regulations **("Rules and Regulations")** for the management, safety, care, and cleanliness of the grounds, the parking and unloading of vehicles and the preservation of good order, as well as for the convenience of other occupants or tenants of the Building and the Project and their invitees. Sublessee agrees to abide by and conform to all such Rules and Regulations, and to cause its employees, suppliers, shippers, customers, contractors and invitees to so abide and conform. Sublessor shall not be responsible to Sublessee for the noncompliance with said Rules and Regulations by other tenants of the Project.

2.10 **Common Areas - Changes**. Sublessor shall have the right, in Sublessor's sole discretion, from time to time:

(a) To make changes to the Common Areas, including, without limitation, changes in the location, size, shape and number of driveways, entrances, parking spaces, parking areas, loading and unloading areas, ingress, egress, direction of traffic, landscaped areas, walkways and utility raceways;

(b) To close temporarily any of the Common Areas for maintenance purposes so long as reasonable access to the Premises remains available;

(c) To add additional buildings and improvements to the Common Areas;

(d) To use the Common Areas while engaged in making additional improvements, repairs or alterations to the Project, or any portion thereof; and

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(e) To do and perform such other acts and make such other changes in, to or with respect to the Common Areas and Project as Sublessor may, in the exercise of sound business judgment, deem to be appropriate.

3. **Possession.**

3.1 **Early Possession.** If Sublessee totally or partially occupies the Premises prior to the Commencement Date, the obligation to pay Base Rent shall be abated for the period of such early possession. All other terms of this Sublease (including but not limited to the obligations to pay Sublessee's Share of Common Area Operating Expenses, Real Property Taxes and insurance premiums and to maintain the Premises) shall, however, be in effect during such period. Any such early possession shall not affect the Expiration Date.

3.2 **Delay in Commencement.** Sublessor agrees to use its best commercially reasonable efforts to deliver possession of the Premises by the Commencement Date. If, despite said efforts, Sublessor is unable to deliver possession as agreed, the rights and obligations of Sublessor and Sublessee shall be as set forth in Paragraph 3.3 of the Master Lease (as modified by Paragraph 6.3 of this Sublease).

3.3 **Sublessee Compliance.** Sublessor shall not be required to tender possession of the Premises to Sublessee until Sublessee complies with its obligation to provide evidence of insurance. Pending delivery of such evidence, Sublessee shall be required to perform all of its obligations under this Sublease from and after the Start Date, including the payment of Rent, notwithstanding Sublessor's election to withhold possession pending receipt of such evidence of insurance. Further, if Sublessee is required to perform any other conditions prior to or concurrent with the Start Date, the Start Date shall occur but Sublessor may elect to withhold possession until such conditions are satisfied.

4. **Rent and Other Charges.**

4.1 **Rent Defined.** All monetary obligations of Sublessee to Sublessor under the terms of this Sublease (except for the Security Deposit) are deemed to be rent **("Rent").** Rent shall be payable in lawful money of the United States to Sublessor at the address stated herein or to such other persons or at such other places as Sublessor may designate in writing.

4.2 **Common Area Operating Expenses.** Sublessee shall pay to Sublessor during the term hereof, in addition to the Base Rent, Sublessee's Share of all Common Area Operating Expenses, as hereinafter defined, during each calendar year of the term of this Sublease, in accordance with the following provisions:

(a) "**Common Area Operating Expenses**" are defined, for purposes of this Sublease, as those costs incurred by Sublessor relating to the operation of the Project, which are included in the following list:

(i) Costs related to the operation, repair and maintenance, in neat, clean, good order and condition, but not the replacement of the following:

(aa) The Common Areas and Common Area improvements, including parking areas, loading and unloading areas, trash areas, roadways, parkways, walkways, driveways, landscaped areas, bumpers, irrigation systems, Common Area lighting facilities, fences and gates, elevators, roofs, and roof drainage systems.

(bb) Exterior signs and any tenant directories,

(cc) Any fire sprinkler systems.

(ii) The cost of water, gas, electricity and telephone to service the Common Areas and any utilities not separately metered.

(iii) The cost of trash disposal, pest control services, property management, security services, and the costs of any environmental inspections.

(iv) Reserves set aside for maintenance and repair of Common Areas.

(v) Real Property Taxes.

(vi) Insurance premiums.

(vii) Any deductible portion of an insured loss concerning the Building or the Common Areas.

(b) The inclusion of the improvements, facilities and services set forth in Subparagraph 4.2(a) shall not be deemed to impose an obligation upon Sublessor to either have said improvements or facilities or to provide those services unless Sublessor already provides the services, or Sublessor has agreed elsewhere in this Sublease to provide the same or some of them.

(c) Sublessee's Share of Common Area Operating Expenses shall be payable by Sublessee within 10 days after a reasonably detailed statement of actual expenses is presented to Sublessee. At Sublessor's option, however, an amount may be estimated by Sublessor from time to time of Sublessee's Share of annual Common Area Operating Expenses and the same shall be payable monthly or quarterly, as Sublessor shall designate, during each 12 month period of the Sublease term, on the same day as the Base Rent is due hereunder. Sublessor shall deliver to Sublessee within 60 days after the expiration of each calendar year a reasonably detailed statement showing Sublessee's Share of the actual Common Area Operating Expenses incurred during the preceding year. If Sublessee's payments under this Paragraph 4.2(c) during the preceding year exceed Sublessee's Share as indicated on such statement, Sublessor shall credit the amount of such overpayment against Sublessee's Share of Common Area Operating Expenses next becoming due. If Sublessee's payments under this Paragraph 4.2(c) during the preceding year were less than Sublessee's Share as indicated on such statement. Sublessee shall pay to Sublessor the amount of the deficiency within 10 days after delivery by Sublessor to Sublessee of the statement.

4.3 **Utilities.** Sublessee shall pay for all water, gas, heat, light, power, telephone, trash disposal and other utilities and services supplied to the Premises, together with any taxes thereon. Notwithstanding the provisions of Paragraph 4.2, if at any time in Sublessor's sole judgment, Sublessor determines that Sublessee is using a disproportionate amount of water, electricity or other commonly metered utilities, or that Sublessee is generating such a large volume of trash as to require an increase in the size of the dumpster and/or an increase in the number of times per month that the dumpster is emptied, then Sublessor may increase Sublessee's Base Rent by an amount equal to such increased costs.

5. **Security Deposit.** The rights and obligations of Sublessor and Sublessee as to said Security Deposit shall be as set forth in Paragraph 5 of the Master Lease (as modified by Paragraph 7.3 of this Sublease).

6. **Master Lease.**

6.1 Sublessor is the lessee of the Premises by virtue of the Master Lease, wherein JCCE – Palomar LLC, a Delaware Limited Liability Company is the lessor, hereinafter the **"Master Lessor".**

6.2 This Sublease is and shall be at all times subject and subordinate to the Master Lease.

6.3 The terms, conditions and respective obligations of Sublessor and Sublessee to each other under this Sublease shall be the terms and conditions of the Master Lease except for those provisions of the Master Lease which are directly contradicted by this Sublease in which event the terms of this Sublease document shall control over the Master Lease. Therefore, for the purposes of this Sublease, wherever in the Master Lease the word "Lessor" is used it shall be deemed to mean the Sublessor herein and wherever in the Master Lease the word "Lessee" is used it shall be deemed to mean the Sublessee herein.

6.4 During the term of this Sublease and for all periods subsequent for obligations which have arisen prior to the termination of this Sublease, Sublessee does hereby expressly assume and agree to perform and comply with, for the benefit of Sublessor and Master Lessor, each and every obligation of Sublessor under the Master Lease except for the following paragraphs which are excluded therefrom: Only those paragraphs or terms that logically don't apply to the intent of this Sublease.

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6.5 The obligations that Sublessee has assumed under paragraph 6.4 hereof are hereinafter referred to as the **"Sublessee's Assumed Obligations".** The obligations that sublessee has not assumed under paragraph 6.4 hereof are hereinafter referred to as the "**Sublessor's Remaining Obligations**".

6.6 Sublessee shall hold Sublessor free and harmless from all liability, judgments, costs, damages, claims or demands, including reasonable attorneys fees, arising out of Sublessee's failure to comply with or perform Sublessee's Assumed Obligations.

6.7 Sublessor agrees to maintain the Master Lease during the entire term of this Sublease, subject, however, to any earlier termination of the Master Lease without the fault of the Sublessor, and to comply with or perform Sublessor's Remaining Obligations and to hold Sublessee free and harmless from all liability, judgments, costs, damages, claims or demands arising out of Sublessor's failure to comply with or perform Sublessor's Remaining Obligations.

6.8 Sublessor represents to Sublessee that the Master Lease is in full force and effect and that no default exists on the part of any Party to the Master Lease.

7. **Assignment of Sublease and Default.**

7.1 Sublessor hereby assigns and transfers to Master Lessor the Sublessor's interest in this Sublease, subject however to the provisions of Paragraph 8.2 hereof.

7.2 Master Lessor, by executing this document, agrees that until a Default shall occur in the performance of Sublessor's Obligations under the Master Lease, that Sublessor may receive, collect and enjoy the Rent accruing under this Sublease. However, if Sublessor shall Default in the performance of its obligations to Master Lessor then Master Lessor may, at its option, receive and collect, directly from Sublessee, all Rent owing and to be owed under this Sublease. Master Lessor shall not, by reason of this assignment of the Sublease nor by reason of the collection of the Rent from the Sublessee, be deemed liable to Sublessee for any failure of the Sublessor to perform and comply with Sublessor's Remaining Obligations.

7.3 Sublessor hereby irrevocably authorizes and directs Sublessee upon receipt of any written notice from the Master Lessor stating that a Default exists in the performance of Sublessor's obligations under the Master Lease, to pay to Master Lessor the Rent due and to become due under the Sublease. Sublessor agrees that Sublessee shall have the right to rely upon any such statement and request from Master Lessor, and that Sublessee shall pay such Rent to Master Lessor without any obligation or right to inquire as to whether such Default exists and notwithstanding any notice from or claim from Sublessor to the contrary and Sublessor shall have no right or claim against Sublessee for any such Rent so paid by Sublessee.

7.4 No changes or modifications shall be made to this Sublease without the consent of Master Lessor.

8. **Consent of Master Lessor.**

8.1 In the event that the Master Lease requires that Sublessor obtain the consent of Master Lessor to any subletting by Sublessor then, this Sublease shall not be effective unless, within 10 days of the date hereof, Master Lessor signs this Sublease thereby giving its consent to this Subletting.

8.2 In the event that the obligations of the Sublessor under the Master Lease have been guaranteed by third parties then neither this Sublease, nor the Master Lessor's consent, shall be effective unless, within 10 days of the date hereof, said guarantors sign this Sublease thereby giving their consent to this Sublease.

8.3 In the event that Master Lessor does give such consent then:

(a) Such consent shall not release Sublessor of its obligations or alter the primary liability of Sublessor to pay the Rent and perform and comply with all of the obligations of Sublessor to be performed under the Master Lease.

(b) The acceptance of Rent by Master Lessor from Sublessee or any one else liable under the Master Lease shall not be deemed a waiver by Master Lessor of any provisions of the Master Lease.

(c) The consent to this Sublease shall not constitute a consent to any subsequent subletting or assignment.

(d) In the event of any Default of Sublessor under the Master Lease, Master Lessor may proceed directly against Sublessor, any guarantors or any one else liable under the Master Lease or this Sublease without first exhausting Master Lessor's remedies against any other person or entity liable thereon to Master Lessor.

(e) Master Lessor may consent to subsequent sublettings and assignments of the Master Lease or this Sublease or any amendments or modifications thereto without notifying Sublessor or any one else liable under the Master Lease and without obtaining their consent and such action shall not relieve such persons from liability.

(f) In the event that Sublessor shall Default in its obligations under the Master Lease, then Master Lessor, at its option and without being obligated to do so, may require Sublessee to attorn to Master Lessor in which event Master Lessor shall undertake the obligations of Sublessor under this Sublease from the time of the exercise of said option to termination of this Sublease but Master Lessor shall not be liable for any prepaid Rent nor any Security Deposit paid by Sublessee, nor shall Master Lessor be liable for any other Defaults of the Sublessor under the Sublease.

8.4 The signatures of the Master Lessor and any Guarantors of Sublessor at the end of this document shall constitute their consent to the terms of this Sublease.

8.5 Master Lessor acknowledges that, to the best of Master Lessor's knowledge, no Default presently exists under the Master Lease of obligations to be performed by Sublessor and that the Master Lease is in full force and effect.

8.6 In the event that Sublessor Defaults under its obligations to be performed under the Master Lease by Sublessor, Master Lessor agrees to deliver to Sublessee a copy of any such notice of default. Sublessee shall have the right to cure any Default of Sublessor described in any notice of default within ten days after service of such notice of default on Sublessee. If such Default is cured by Sublessee then Sublessee shall have the right of reimbursement and offset from and against Sublessor.

9. **Additional Brokers Commissions.**

9.1 Sublessor agrees that if Sublessee exercises any option or right of first refusal as granted by Sublessor herein, or any option or right substantially similar thereto, either to extend the term of this Sublease, to renew this Sublease, to purchase the Premises, or to lease or purchase adjacent property which Sublessor may own or in which Sublessor has an interest, then Sublessor shall pay to Broker a fee in accordance with the schedule of Broker in effect at the time of the execution of this Sublease. Notwithstanding the foregoing, Sublessor's obligation under this Paragraph is limited to a transaction in which Sublessor is acting as a Sublessor, lessor or seller.

9.2 Master Lessor agrees that if Sublessee shall exercise any option or right of first refusal granted to Sublessee by Master Lessor in connection with this Sublease, or any option or right substantially similar thereto, either to extend or renew the Master Lease, to purchase the Premises or any part thereof, or to lease or purchase adjacent property which Master Lessor may own or in which Master Lessor has an interest, or if Broker is the procuring cause of any other lease or sale entered into between Sublessee and Master Lessor pertaining to the Premises, any part thereof, or any adjacent property which Master Lessor owns or in which it has an interest, then as to any of said transactions, Master Lessor shall pay to Broker a fee, in cash, in accordance with the schedule of Broker in effect at the time of the execution of this Sublease.

9.3 Any fee due from Sublessor or Master Lessor hereunder shall be due and payable upon the exercise of any option to extend or renew, upon the execution of any new lease, or, in the event of a purchase, at the close of escrow.

9.4 Any transferee of Sublessor's interest in this Sublease, or of Master Lessor's interest in the Master Lease, by accepting an assignment thereof, shall be deemed to have assumed the respective obligations of Sublessor or Master Lessor under this Paragraph 9. Broker shall be deemed to be a third-party beneficiary of this paragraph 9.

/s/ Illegible
INITIALS

/s/ Illegible
INITIALS

10. **Representations and Indemnities of Broker Relationships.** The Parties each represent and warrant to the other that it has had no dealings with any person, firm, broker or finder (other than the Brokers, if any) in connection with this Sublease, and that no one other than said named Brokers is entitled to any commission or finder's fee in connection herewith. Sublessee and Sublessor do each hereby agree to indemnify, protect, defend and hold the other harmless from and against liability for compensation or charges which may be claimed by any such unnamed broker, finder or other similar party by reason of any dealings or actions of the indemnifying Party, including any costs, expenses, attorneys' fees reasonably incurred with respect thereto.

11. **Attorney's fees**. If any Party or Broker brings an action or proceeding involving the Premises whether founded in tort, contract or equity, or to declare rights hereunder, the Prevailing Party (as hereafter defined) in any such proceeding, action, or appeal thereon, shall be entitled to reasonable attorneys' fees. Such fees may be awarded in the same suit or recovered in a separate suit, whether or not such action or proceeding is pursued to decision or judgment. The term, **"Prevailing Party"** shall include, without limitation, a Party or Broker who substantially obtains or defeats the relief sought, as the case may be, whether by compromise, settlement, judgment, or the abandonment by the other Party or Broker of its claim or defense. The attorneys' fees award shall not be computed in accordance with any court fee schedule, but shall be such as to fully reimburse all attorneys' fees reasonably incurred. In addition, Sublessor shall be entitled to attorneys' fees, costs and expenses incurred in the preparation and service of notices of Default and consultations in connection therewith, whether or not a legal action is subsequently commenced in connection with such Default or resulting Breach ($200 is a reasonable minimum per occurrence for such services and consultation).

12. **No Prior or Other Agreements; Broker Disclaimer.** This Sublease contains all agreements between the Parties with respect to any matter mentioned herein, and no other prior or contemporaneous agreement or understanding shall be effective. Sublessor and Sublessee each represents and warrants to the Brokers that it has made, and is relying solely upon, its own investigation as to the nature, quality, character and financial responsibility of the other Party to this Sublease and as to the use, nature, quality and character of the Premises. Brokers have no responsibility with respect thereto or with respect to any default or breach hereof by either Party. The liability (including court costs and attorneys' fees), of any Broker with respect to negotiation, execution, delivery or performance by either Sublessor or Sublessee under this Sublease or any amendment or modification hereto shall be limited to an amount up to the fee received by such Broker pursuant to this Sublease; provided, however, that the foregoing limitation on each Broker's liability shall not be applicable to any gross negligence or willful misconduct of such Broker.

ATTENTION: NO REPRESENTATION OR RECOMMENDATION IS MADE BY THE AIR COMMERCIAL REAL ESTATE ASSOCIATION OR BY ANY REAL ESTATE BROKER AS TO THE LEGAL SUFFICIENCY, LEGAL EFFECT, OR TAX CONSEQUENCES OF THIS SUBLEASE OR THE TRANSACTION TO WHICH IT RELATES. THE PARTIES ARE URGED TO:

1. SEEK ADVICE OF COUNSEL AS TO THE LEGAL AND TAX CONSEQUENCES OF THIS SUBLEASE.

2. RETAIN APPROPRIATE CONSULTANTS TO REVIEW AND INVESTIGATE THE CONDITION OF THE PREMISES. SAID INVESTIGATION SHOULD INCLUDE BUT NOT BE LIMITED TO: THE POSSIBLE PRESENCE OF HAZARDOUS SUBSTANCES, THE ZONING OF THE PROPERTY, THE STRUCTURAL INTEGRITY, THE CONDITION OF THE ROOF AND OPERATING SYSTEMS, AND THE SUITABILITY OF THE PREMISES FOR SUBLESSEE'S INTENDED USE.

WARNING: IF THE SUBJECT PROPERTY IS LOCATED IN A STATE OTHER THAN CALIFORNIA, CERTAIN PROVISIONS OF THE SUBLEASE MAY NEED TO BE REVISED TO COMPLY WITH THE LAWS OF THE STATE IN WHICH THE PROPERTY IS LOCATED.

Executed at: Carlsbad, CA
On: 5/28/09

By SUBLESSOR:

CVI Laser, LLC
a Delaware Limited Liability Company

By: /s/ Illegible
Name Printed: Illegible
Title: President

By: _____
Name Printed: _____
Title: _____
Address: _____

Telephone:(____) _____
Facsimile:(____) _____
Federal ID No. _____

BROKER:
Grubb & Ellis | BRE Commercial

Attn: Dave Steffy / Don Grant

Title: Agent

Address: 1000 Aviara Parkway, Suite 100

Executed at: Carlsbad, CA
On: 5/28/09

By SUBLESSEE:

MaxLinear, Inc.
a Delaware Corporation

By: /s/ Illegible
Name Printed: Illegible
Title: CFO

By: _____
Name Printed: _____
Title: _____
Address: _____

Telephone:(____) _____
Facsimile:(____) _____
Federal ID No. _____

BROKER:
Irving Hughes

Attn: Craig Knox

Title: Agent

Address: 655 W. Broadway, Suite 1650

Carlsbad, CA 92011
Telephone: (760) 431-4200
Facsimile: (760) 454-3869
Federal ID No.

San Diego, CA 92101
Telephone: (619) 238-4393
Facsimile: (619) 238-1025
Federal ID No.

Consent to the above Sublease is hereby given.

/s/ Illegible
INITIALS

/s/ Illegible
INITIALS

Executed at: _____
On: _____

By MASTER LESSOR:

JCCE - Palomar LLC
a Delaware Limited Liability Company

By: _____
Name Printed: _____
Title: _____

By: _____
Name Printed: _____
Title: _____
Address: _____

Telephone:(____) _____
Facsimile:(____) _____
Federal ID No. _____

Executed at: _____
On: _____

By GUARANTOR(S):

By: _____
Name Printed: _____
Address: _____

By: _____
Name Printed: _____
Address: _____

NOTICE: These forms are often modified to meet changing requirements of law and industry needs. Always write or call to make sure you are utilizing the most current form: AIR Commercial Real Estate Association, 800 W 6th Street, Suite 800, Los Angeles, CA 90017. Telephone No. (213) 687-8777. Fax No.: (213) 687-8616.

Steffy\2051PAR#200-MaxLinear-SSMT

/s/ Illegible
INITIALS

/s/ Illegible
INITIALS

ADDENDUM TO SUBLEASE DATED MAY 5, 2009, BY AND BETWEEN CVI LASER, LLC A DELAWARE LIMITED LIABILITY COMPANY AS SUBLESSOR AND MAXLINEAR, INC., A DELAWARE CORPORATION AS SUBLESSEE FOR THE PROPERTY AT 2051 PALOMAR AIRPORT ROAD, SUITE 200, CARLSBAD, CA 92011

This addendum modifies the Sublease in the following particulars only. Should the terms and conditions of this addendum conflict with the terms and conditions of the Sublease, the terms and conditions of this addendum shall prevail.

13. SIZE:

As per paragraph 2.1, for purposes of the financial terms of Sublease, the rentable square feet shall be approximately 8,133 square feet and shall not be subject to re-measurement by either party.

14. EARLY POSSESSION:

Sublessee shall have Early Possession of the Premises Base Rent free starting on Friday, May 29, 2009 provided full execution of the Sublease agreement, evidence of required insurance and written consent from the Master Lessor.

15. BASE MONTHLY RENT:

Base Monthly Rent including all utilities and services provided to Premises as listed in Section 4.3 of this Sublease, except for janitorial service and electrical service and which are described in Sections 16 and 17 of this Sublease, shall be as follows:

June 1, 2009 – May 31, 2010 = $11,386.20 per month.

June 1, 2010 – May 31, 2011 = $11,727.79 per month.

June 1, 2011 – May 31, 2012 = $12,079.62 per month.

June 1, 2012 – May 31, 2013 = $12,442.01 per month.

June 1, 2013 – January 22, 2014 = $12,815.27 per month.

16. JANITORIAL SERVICE:

Sublessee shall provide its own janitorial services for the premises.

17. ELECTRICAL SERVICE:

Sublessee shall reimburse Sublessor, on the first of each month, for electrical usage in the amount of $1,000 per month.

18. OPERATING COST:

Sublessee will be responsible for it's pro rata share of increases in Operating Expenses and Real Estate Taxes of the Building above a 2010 base year. Operating Expenses and Real Estate Taxes will, at all times during the sublease term, including the base year, be based on a minimum of 95% occupancy, and a fully assessed building.

19. HOURS OF OPERATION:

Tenant shall have 24/7 access to the Premises and complete control of the hours of operation of the HVAC systems except as restricted by Paragraph 21, of this Sublease.

20. RENEWAL RIGHT:

Sublessor and therefore Sublessee do not have an option to renew this Sublease.

21. SUBLESSEE IMPROVEMENT:

Sublessor, at Sublessor's sole expense, shall demise the Premises in accordance with the mutually agreed upon space plan attached as "Exhibit A", which shall include demising walls, separate light switches, re-routing of the data and phone cabling, HVAC re-distribution, if needed, and locating within Premises certain HVAC controls allowing Sublessee to set the temperature and hours of operation for all portions of the Premises except for Rooms 415, 416 and 417 as shown in Exhibit A (conference room, lab and office). HVAC temperature and hours of operation for Rooms 415, 416 and 417 shall be controlled by Sublessor as part of Sublessor's premises. Sublessor shall provide HVAC for Rooms 415, 416 and 417 on a 24 hours per day/7 days per week basis as required and shall provide that the temperature in those rooms does not exceed 74 degrees at any time. Sublessee shall accept the remainder of the Premises in its "as-is" condition, except that all plumbing, electrical, mechanical and lighting shall be in good working order. Sublessor, at Sublessor's sole expense, shall continue to maintain and keep in good working order the HVAC systems serving the Premises for the Sublease Term. Sublessor consents to (provided that Master Lessor consents to) Sublessee demolishing a portion of the south wall which is contiguous to Suite 100, at Sublessee's sole expense to provide a walkway between the subleased Premises and Suite 100. Sublessor shall not be required to remove said improvement or restore Premises to original condition at end of the Term.

/s/ Illegible

/s/ Illegible

22. FURNITURE & EQUIPMENT:

The existing network/phone cabling shall be included at no charge as part of the Premises. Sublessee, at Sublessee's sole cost and expense, shall disassemble the existing cubicles in a manner so as not to damage them and Sublessor shall remove them from the Premises. Sublessee, at Sublessee's sole cost and expense, shall restore any damage to the Premises related to such removal including repairing carpet and patching/touch-up painting walls.

23. SIGNAGE:

Sublessee shall also be entitled to signage rights applicable to the proposed space per the Master Lease. Sublessor shall remove Sublessor's signage should any exist on the proposed space prior to the Commencement Date.

24. BROKERAGE:

Sublessor shall pay a commission to Grubb & Ellis|BRE Commercial, as Sublessor's exclusive agent, calculated based on three percent (3%) of the total rent consideration. Sublessor shall pay a commission to Irving Hughes, Sublessee's exclusive agent, calculated based on four percent (4%) of the total rent consideration.

25. CONTINGENCIES:

This Sublease is subject to and contingent upon the following:

a. Sublessee entering into a direct lease with the Master Lessor on Suite 100 of the building on or before May 28, 2009. The direct lease will be contingent upon Master Lessor receiving lender approval of the direct lease no later than June 9, 2009. In the event Master Lessor is unable to obtain lender approval of the direct lease, Sublessee can terminate the Sublease by giving Sublessor written notice to terminate. The termination shall be effective June 30, 2009.

b. Master Lessor's written approval of this Sublease, Early Possession and all other terms of this Sublease.

AGREED & ACCEPTED:

SUBLESSOR

CVI LASER, LLC, A DELAWARE LIMITED LIABILITY COMPANY

By: /s/ Illegible
By: Illegible
Date: 5/28/09

SUBLESSEE

MAXLINEAR, INC., A DELAWARE CORPORATION

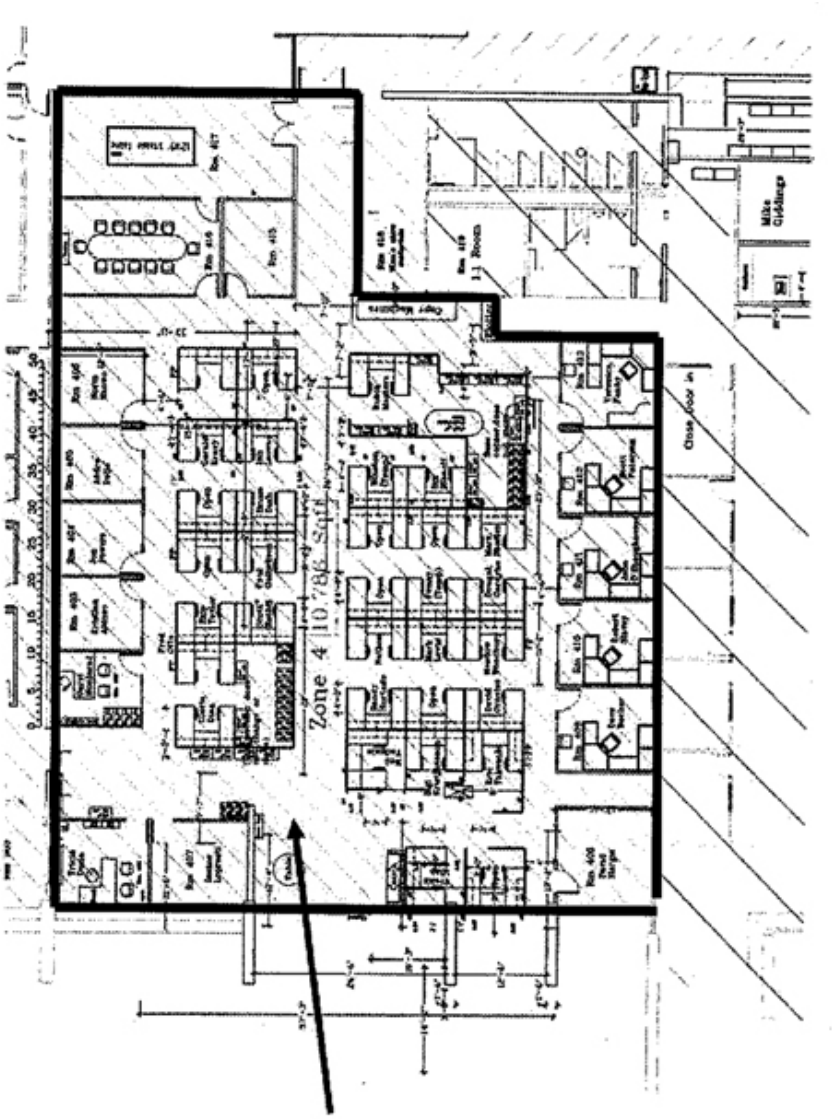
By: /s/ Illegible
By: Joe Campa, CFO
Date: 5/28/09

Master Lessor

JCCE-PALOMAR LLC, A DELAWARE LIMITED LIABILITY COMPANY

By: _____
By: _____
Date: _____

EXHIBIT "A" – Premises Space Plan



/s/ Illegible

/s/ Illegible

STANDARD INDUSTRIAL/COMMERCIAL MULTI-TENANT LEASE - NET
AMERICAN INDUSTRIAL REAL ESTATE ASSOCIATION

1. Basic Provisions ("Basic Provisions")

1.1 **Parties**: This Lease **("Lease")**, dated for reference purposes only January 23, 2004, is made by and between GOLD POINTE B, LLC, a California limited liability company ("Lessor") and MELLES GRIOT, INC., a Nevada corporation (the Previous owner/occupant within the meaning of Paragraph 2.5 below) ("**Lessee**"), (collectively the "**Parties**", or individually a "Party").

1.2(a) **Premises**: That certain portion of the Project (as defined below), including all improvements therein or to be provided by Lessor under the terms of this Lease, commonly known by the street address of 2051 Palomar Airport Road, located in the City of Carlsbad, County of San Diego, State of California, with zip code 92009, as outlined on Exhibit "A" attached hereto ("**Premises**") and generally described as (describe briefly the nature of the Premises); approximately 128,000 square feet of a larger building comprised of approximately 210,688 square feet (the "Primary Area"), plus a basement storage area comprised of approximately 4,000 square feet (the "Storage Area"). In addition to Lessee's rights to use and occupy the Premises as hereinafter specified, Lessee shall have non-exclusive rights to the Common Areas (as defined in Paragraph 2.7 below) as hereinafter specified, but shall not have any rights to the roof, exterior walls or utility raceways of the building containing the Premises ("Building") or to any other buildings in the Project. The Premises, the Building, the Common Areas, the land upon which they are located, along with all other buildings and improvements thereon, are herein collectively referred to as the "Project." (See also Paragraph 2)

1.2(b) **Parking**: 300 unreserved vehicle parking spaces ("**Unreserved Parking Spaces**"); and _____ reserved vehicle parking spaces ("**Reserved Parking Spaces**"). (See also Paragraph 2.6)

1.3 **Term**: ten (10) years ~~and _____ months~~ ("**Original Term**") commencing January 23, 2004 ("**Commencement Date**") and ending January *22,* 2014 ("**Expiration Date**"). (See also Paragraph 3)

1.4 **Early Possession**: N/A ("**Early Possession Date**"). (See also Paragraphs 3.2 and 3.3)

1.5 **Base Rent**: $108,800.00 per month ("**Base Rent**"), payable on the first (1st) day of each month commencing January 23, 2004. (See also Paragraph 4)

☑ If this box is checked, there are provisions in this Lease for the Base Rent to be adjusted.

1.6 **Lessee's Share of Common Area Operating Expenses**: sixty-seven percent (67%) ("**Lessee's Share**"); provided, however, that if Lessee elects to surrender possession of any portion of the Storage Area pursuant to Paragraph 52 below, then Lessee's Share of Common Area Operating Expenses shall be decreased by one-half percent (0.5%) for every 1,000 square Feet of Storage Area as surrendered.

1.7 **Base Rent and Other Monies Paid Upon Execution**:

(a) **Base Rent:** $N/A for the period _____.

(b) **Common Area Operating Expenses:** $N/A for the period _____.

(c) **Security Deposit:** $N/A ("**Security Deposit**"). (See also Paragraph 5)

(d) **Other:** $_____ for _____.

(e) **Total Due Upon Execution of this Lease:** $N/A

1.8 **Agreed Use**: warehouse, manufacturing and related office use. (See also Paragraph 6)

1.9 **Insuring Party**. Lessor is the "**Insuring Party**". (See also Paragraph 8)

1.10 **Real Estate Brokers**: (See also Paragraph 15)

(a) **Representation**: The following real estate brokers (the "**Brokers**") and brokerage relationships exist in this transaction (check applicable boxes):

☐ No broker represents Lessor exclusively ("**Lessor's Broker**");

☐ No broker represents Lessee exclusively ("**Lessee's Broker**"); or

☐ No broker represents both Lessor and Lessee ("**Dual Agency**").

/s/ Illegible
Initials

/s/ Illegible
Initials

(b) **Payment to Brokers**. Upon execution and delivery of this Lease by both Parties, Lessor shall pay to the Brokers the brokerage fee agreed to in a separate written agreement (or if there is no such agreement, the sum of _____ or _____% of the total Base Rent for the brokerage services rendered by the Brokers).

1.11 **Guarantor**. The obligations of the Lessee under this Lease are to be guaranteed by Barloworld Holdings, Plc ("**Guarantor**"). (See also Paragraph 37)

1.12 **Addenda and Exhibits**. Attached hereto is an Addendum or Addenda consisting of Paragraphs 53 through 54 and Exhibits "A" through _____, all of which constitute a part of this Lease.

2. Premises.

2.1 **Letting.** Lessor hereby leases to Lessee, and Lessee hereby leases from Lessor, the Premises, for the term, at the rental, and upon all of the terms, covenants and conditions set forth in this Lease, Unless otherwise provided herein, any statement of size set forth in this Lease, or that may have been used in calculating Rent, is an approximation which the Parties agree is reasonable and any payments based thereon are not subject to revision whether or not the actual size is more or less.

2.2 **Condition.** Lessor shall deliver that portion of the Premises contained within the Building ("**Unit**") to Lessee broom clean and free of debris on the Commencement Date or the Early Possession Date, whichever first occurs ("**Start Date**"), and, so long as the required service contracts described in Paragraph 7.1(b) below are obtained by Lessee and in effect within thirty days following the Start Date, warrants that the existing electrical, plumbing, fire sprinkler, lighting, heating, ventilating and air conditioning systems ("**HVAC**"), loading doors, if any, and all other such elements in the Unit, other than those constructed by Lessee, shall be in good operating condition on said date and that the structural elements of the roof, bearing walls and foundation of the Unit shall be free of material defects. If a non-compliance with such warranty exists as of the Start Date, or if one of such systems or elements should malfunction or fail within the appropriate warranty period, Lessor shall, as Lessor's sole obligation with respect to such matter, except as otherwise provided in this Lease, promptly after receipt of written notice from Lessee setting forth with specificity the nature and extent of such non-compliance, malfunction or failure, rectify same at Lessor's expense. The warranty periods shall be as follows: (i) 6 months as to the HVAC systems, and (ii) 30 days as to the remaining systems and other elements of the Unit. If Lessee does not give Lessor the required notice within the appropriate warranty period, correction of any such non-compliance, malfunction or failure shall be the obligation of Lessee at Lessee's sole cost and expense (except for the repairs to the fire sprinkler systems, roof, foundations, and/or bearing walls - see Paragraph 7).

2.3 **Compliance.** Lessor warrants that the improvements on the Premises and the Common Areas comply with the building codes that were in effect at the time that each such improvement, or portion thereof, was constructed, and also with all applicable laws, covenants or restrictions of record, regulations, and ordinances in effect on the Start Date ("**Applicable Requirements**"), Said warranty does not apply to the use to which Lessee will put the Premises or to any Alterations or Utility Installations (as defined in Paragraph 7.3(a)) made or to be made by Lessee. **NOTE: Lessee is responsible for determining whether or not the Applicable Requirements, and especially the zoning, are appropriate for Lessee's Intended use, and acknowledges that past uses of the Premises may no longer be allowed.** If the Premises do not comply with said warranty, Lessor shall, except as otherwise provided, promptly after receipt of written notice from Lessee setting forth with specificity the nature and extent of such non-compliance, rectify the same at Lessor's expense. If Lessee does not give Lessor written notice of a non-compliance with this warranty within 6 months following the Start Date, correction of that non-compliance shall be the obligation of Lessee at Lessee's sole cost and expense. If the Applicable Requirements are hereafter changed so as to require during the term of this Lease the construction of an addition to or an alteration of the Unit, Premises and/or Building, the remediation of any Hazardous Substance, or the reinforcement or other physical modification of the Unit, Premises and/or Building ("**Capital Expenditure**"), Lessor and Lessee shall allocate the cost of such work as follows:

(a) Subject to Paragraph 2.3(c) below, if such Capital Expenditures are required as a result of the specific and unique use of the Premises by Lessee as compared with uses by tenants in general, Lessee shall be fully responsible for the cost thereof, provided, however that if such Capital Expenditure is required during the last 2 years of this Lease and the cost thereof exceeds 6 months' Base Rent, Lessee may instead terminate this Lease unless Lessor notifies Lessee, in writing, within 10 days after receipt of Lessee's termination notice that Lessor has elected to pay the difference between the actual cost thereof and the amount equal to 6 months' Base Rent. If Lessee elects termination, Lessee shall immediately cease the use of the Premises which requires such Capital Expenditure and deliver to Lessor written notice specifying a termination date at least 90 days thereafter. Such termination date shall, however, in no event be earlier than the last day that Lessee could legally utilize the Premises without commencing such Capital Expenditure.

(b) If such Capital Expenditure is not the result of the specific and unique use of the Premises by Lessee (such as, governmentally mandated seismic modifications); then Lessor and Lessee shall allocate the obligation to pay for the portion of such costs reasonably attributable to the Premises pursuant to the formula set out in Paragraph 7.1(d); provided, however, that if such Capital Expenditure is required during the last 2 years of this Lease or if Lessor reasonably determines that it is not economically feasible to pay its share thereof, Lessor shall have the option to terminate this Lease upon 90 days prior written notice to Lessee unless Lessee notifies Lessor, in writing, within 10 days after receipt of Lessor's termination notice that Lessee will pay for such Capital Expenditure. If Lessor does not elect to terminate, and fails to tender its share of any such Capital Expenditure, Lessee may advance such funds and deduct same, with Interest, from Rent until Lessor's share of such costs have been fully paid. If Lessee is unable to finance Lessor's share, or if the balance of the Rent due and payable for the remainder of this Lease is not sufficient to fully reimburse Lessee on an offset basis, Lessee shall have the right to terminate this Lease upon 30 days written notice to Lessor.

(c) Notwithstanding the above, the provisions concerning Capital Expenditures are intended to apply only to non-voluntary, unexpected, and new Applicable Requirements. If the Capital Expenditures are instead triggered by Lessee as a result of an actual or proposed change in use, change in Intensity of use, or modification to the Premises then, and in that event, Lessee shall be fully responsible for the cost thereof, and Lessee shall not have any right to terminate this Lease.

2.4 **Acknowledgements.** Lessee acknowledges that; (a) it has been advised by Lessor and/or Brokers to satisfy itself with respect to the condition of the Premises (including but not limited to the electrical, HVAC and fire sprinkler systems, security, environmental aspects, and compliance with Applicable Requirements and the Americans with Disabilities Act), and their suitability for Lessee's intended use, (b) Lessee has made-such investigation as it deems necessary with reference to such matters and assumes all responsibility therefor as the same relate to its occupancy of the Premises, and (c) neither Lessor, Lessor's agents, nor Brokers have made any oral or written representations or warranties with respect to said matters other than as set forth in this Lease. In addition, Lessor acknowledges that; (i)

Brokers have made no representations, promises or warranties concerning Lessee's ability to honor the Lease or suitability to occupy the Premises, and (ii) It is Lessor's sole responsibility to investigate the financial capability and/or suitability of all proposed tenants.

2.5 **Lessee as Prior Owner/Occupant.** The warranties made by Lessor in Paragraph 2 shall be of no force or effect if immediately prior to the Start Date Lessee was the owner or occupant of the Premises. In such event, Lessee shall be responsible for any necessary corrective work.

2.6 **Vehicle Parking.** Lessee shall be entitled to use the number of Unreserved Parking Spaces and Reserved Parking Spaces specified in Paragraph 1.2(b) on those portions of the Common Areas designated from time to time by Lessor for parking. Lessee shall not use more parking spaces than said number. Said parking spaces shall be used for parking by vehicles no larger than full-size passenger automobiles or pick-up trucks, herein called "**Permitted Size Vehicles**." Lessor may regulate the loading and unloading of vehicles by adopting Rules and Regulations as provided in Paragraph 2.9, No vehicles other than Permitted Size Vehicles may be parked in the Common Area without the prior written permission of Lessor.

(a) Lessee shall not permit or allow any vehicles that belong to or are controlled by Lessee or Lessee's employees, suppliers, shippers, customers, contractors or invitees to be loaded, unloaded, or parked in areas other than those designated by Lessor for such activities.

/s/ Illegible
Initials

/s/ Illegible
Initials

(b) Lessee shall not service or store any vehicles in the Common Areas.

(c) If Lessee permits or allows any of the prohibited activities described in this Paragraph 2.6, then Lessor shall have the right, without notice. In addition to such other rights and remedies that it may have, to remove or tow away the vehicle involved and charge the cost to Lessee, which cost shall be immediately payable upon demand by Lessor.

2.7 **Common Areas - Definition.** The term "**Common Areas**" is defined as all areas and facilities outside the Premises and within the exterior boundary line of the Project and interior utility raceways and installations within the Unit that are provided and designated by the Lessor from time to time for the general non-exclusive use of Lessor, Lessee and other tenants of the Project and their respective employees, suppliers, shippers, customers, contractors and invitees, including parking areas, loading and unloading areas, trash areas, roadways, walkways, driveways and landscaped areas.

2.8 **Common Areas - Lessee's Rights.** Lessor grants to Lessee, for the benefit of Lessee and its employees, suppliers, shippers, contractors, customers and invitees, during the term of this Lease, the non-exclusive right to use, in common with others entitled to such use, the Common Areas as they exist from time to time, subject to any rights, powers, and privileges reserved by Lessor under the terms hereof or under the terms of any rules and regulations or restrictions governing the use of the Project. Under no circumstances shall the right herein granted to use the Common Areas be deemed to include the right to store any property, temporarily or permanently, in the Common Areas. Any such storage shall be permitted only by the prior written consent of Lessor or Lessor's designated agent, which consent may be revoked at any time. In the event that any unauthorized storage shall occur then Lessor shall have the right, without notice, in addition to such other rights and remedies that it may have, to remove the property and charge the cost to Lessee, which cost shall be immediately payable upon demand by Lessor.

2.9 **Common Areas - Rules and Regulations.** Lessor or such other person(s) as Lessor may appoint shall have the exclusive control and management of the Common Areas and shall have the right, from time to time, to establish, modify, amend and enforce reasonable rules and regulations ("**Rules and Regulations**") for the management, safety, care, and cleanliness of the grounds, the parking and unloading of vehicles and the preservation of good order, as well as for the convenience of other occupants or tenants of the Building and the Project and their invitees. Lessee agrees to abide by and conform to all such Rules and Regulations, and to cause its employees, suppliers, shippers, customers, contractors and invitees to so abide and conform. Lessor shall not be responsible to Lessee for the non-compliance with said Rules and Regulations by other tenants of the Project.

2.10 **Common Areas - Changes.** Lessor shall have the right, in Lessor's sole discretion, from time to time:

(a) To make changes to the Common Areas, including, without limitation, changes in the location, size, shape and number of driveways, entrances, parking spaces, parking areas, loading and unloading areas, ingress, egress, direction of traffic, landscaped areas, walkways and utility raceways;

(b) To close temporarily any of the Common Areas for maintenance purposes so long as reasonable access to the Premises remains available;

(c) To designate other land outside the boundaries of the Project to be a part of the Common Areas;

(d) To add additional buildings and improvements to the Common Areas;

(e) To use the Common Areas while engaged in making additional improvements, repairs or alterations to the Project, or any portion thereof; and

(f) To do and perform such other acts and make such other changes in, to or with respect to the Common Areas and Project as Lessor may, in the exercise of sound business judgment, deem to be appropriate.

3. **Term.**

3.1 **Term.** The Commencement Date, Expiration Date and Original Term of this Lease are as specified in Paragraph 1.3.

3.2 **Early Possession.** If Lessee totally or partially occupies the Premises prior to the Commencement Date, the obligation to pay Base Rent shall be abated for the period of such early possession. All other terms of this Lease (including but not limited to the obligations to pay Lessee's Share of Common Area Operating Expenses, Real Property Taxes and Insurance premiums and to maintain the Premises) shall, however, be in effect during such period. Any such early possession shall not affect the Expiration Date.

3.3 **Delay in Possession.** Lessor agrees to use its best commercially reasonable efforts to deliver possession of the Premises to Lessee by the Commencement Date. If, despite said efforts, Lessor is unable to deliver possession as agreed, Lessor shall not be subject to any liability therefor, nor shall such failure affect the validity of this Lease. Lessee shall not, however, be obligated to pay Rent or perform its other obligations until it receives possession of the Premises. If possession is not delivered within 60 days after the Commencement Date, Lessee may, at its option, by notice in writing within 10 days after the end of such 60 day period, cancel this Lease, in which event the Parties shall be discharged from all obligations hereunder. If such written notice is not received by Lessor within said 10 day period, Lessee's right to cancel shall terminate. Except as otherwise provided. If possession is not tendered to Lessee by the Start Date and Lessee does not terminate this Lease, as aforesaid, any period of rent abatement that Lessee would otherwise have enjoyed shall run from the date of delivery of possession and continue for a period equal to what Lessee would otherwise have enjoyed under the terms hereof, but minus any days of delay caused by the acts or omissions of Lessee. If possession of the Premises is not delivered within 4 months after the Commencement Date, this Lease shall terminate unless other agreements are reached between Lessor and Lessee, in writing.

3.4 **Lessee Compliance.** Lessor shall not be required to tender possession of the Premises to Lessee until Lessee complies with its obligation to provide evidence of insurance (Paragraph 8.5). Pending delivery of such evidence, Lessee shall be required to perform all of its obligations under this Lease from and after the Start Date, including the payment of Rent, notwithstanding Lessor's election to withhold possession pending receipt of such evidence of insurance. Further, if Lessee is required to perform any other conditions prior to or concurrent with the Start Date, the Start Date shall occur but Lessor may elect to withhold possession until such conditions are satisfied.

4. **Rent.**

4.1 **Rent Defined.** All monetary obligations of Lessee to Lessor under the terms of this Lease (except for the Security Deposit) are

deemed to be rent ("**Rent**").

4.2 **Common Area Operating Expenses**. Lessee shall pay to Lessor during the term hereof, in addition to the Base Rent, Lessee's Share (as specified in Paragraph 1.6) of all Common Area Operating Expenses, as hereinafter defined, during each calendar year of the term of this Lease, in accordance with the following provisions:

(a) "**Common Area Operating Expenses**" are defined, for purposes of this Lease, as all costs incurred by Lessor relating to the ownership and operation of the Project, including, but not limited to, the following:

(i) The operation, repair and maintenance, in neat, clean, good order and condition of the following:

(aa) The Common Areas and Common Area improvements, including parking areas, loading and unloading areas, trash areas, roadways, parkways, walkways, driveways, landscaped areas, bumpers, irrigation systems, Common Area lighting facilities, fences and gates, elevators, roofs, and roof drainage systems.

(bb) Exterior signs and any tenant directories.

(cc) Any fire detection and/or sprinkler systems.

(ii) The cost of water, gas, electricity and telephone to service the Common Areas and any utilities not separately metered.

(iii) Trash disposal, past control services, property management, security services, and the costs of any environmental inspections.

(iv) Reserves set aside for maintenance and repair of Common Areas.

(v) Real Property Taxes (as defined in Paragraph 10).

(vi) The cost of the premiums for the insurance maintained by Lessor pursuant to Paragraph 8.

(vii) Any deductible portion of an insured loss concerning the Building or the Common Areas.

(viii) The cost of any Capital Expenditure to the Building or the Project not covered under the provisions of Paragraph 2.3 provided; however, that Lessor shall allocate the cost of any such Capital Expenditure over a 12 year period and Lessee shall not be required to pay more than Lessee's Share of 1/144th of the cost of such Capital Expenditure in any given month.

(ix) Any other services to be provided by Lessor that are stated elsewhere in this Lease to be a Common Area Operating Expense.

(x) In addition to the Base Rent and to Lessee's Share of the Common Area Operating Expenses, Lessee shall pay Lessor a management fee (the "Management Fee") of $30,000 annually, payable in equal monthly installments. The Management Fee shall be adjusted on the Rent Adjustment Dates specified in Paragraph 52 below, in accordance with the COLA procedure specified in Paragraph 52 to adjust the Base Rent. Despite anything to the contrary, the Management Fee shall not be subject to adjustment by reason of changes in Lessee's Share of the Common Area Operating Expenses.

(b) Any Common Area Operating Expenses and Real Property Taxes that are specifically attributable to the Unit, the Building or to any other building in the Project or to the operation, repair and maintenance thereof, shall be allocated entirely to such Unit, Building, or other building. However, any Common Area Operating Expenses and Real Property Taxes that are not specifically attributable to the Building or to any other building or to the operation, repair and maintenance thereof, shall be equitably allocated by Lessor to all buildings in the Project.

(c) The inclusion of the improvements, facilities and services set forth in Subparagraph 4.2(a) shall not be deemed to impose an obligation upon Lessor to either have said improvements or facilities or to provide those services unless the Project already has the same, Lessor already provides the services, or Lessor has agreed elsewhere in this Lease to provide the same or some of them.

(d) Lessee's Share of Common Area Operating Expenses shall be payable by Lessee within 10 days after a reasonably detailed statement of actual expenses is presented to Lessee. At Lessor's option, however, an amount may be estimated by Lessor from time to time of Lessee's Share of annual Common Area Operating Expenses and the same shall be payable monthly or quarterly, as Lessor shall designate, during each 12 month period of the Lease term, on the same day as the Base Rent is due hereunder. Lessor shall deliver to Lessee within 60 days after the expiration of each calendar year a reasonably detailed statement showing Lessee's Share of the actual Common Area Operating Expenses incurred during the preceding year. If Lessee's payments under this Paragraph 4.2(d) during the preceding year exceed Lessee's Share as indicated on such statement, Lessor shall credit the amount of such over-payment against Lessee's Share of Common Area Operating Expenses next becoming due. If Lessee's payments under this Paragraph 4.2(d) during the preceding year were less than Lessee's Share as indicated on such statement, Lessee shall pay to Lessor the amount of the deficiency within 10 days after delivery by Lessor to Lessee of the statement.

4.3 **Payment.** Lessee shall cause payment of Rent to be received by Lessor in lawful money of the United States, without offset or deduction (except as specifically permitted in this Lease), on or before the day on which it is due. Rent for any period during the term hereof which is for less than one full calendar month shall be prorated based upon the actual number of days of said month. Payment of Rent shall be made to Lessor at its address stated herein or to such other persons or place as Lessor may from time to time designate in writing. Acceptance of a payment which is less than the amount then due shall not be a waiver of Lessor's rights to the balance of such Rent, regardless of Lessor's endorsement of any check so stating. In the event that any check, draft, or other instrument of payment given by Lessee to Lessor is dishonored for any reason, Lessee agrees to pay to Lessor the sum of $25 in addition to any late charges which may be due.

5. **Security Deposit**. Lessee shall deposit with Lessor upon execution hereof the Security Deposit as security for Lessee's faithful performance of its obligations under this Lease. If Lessee fails to pay Rent, or otherwise Defaults under this Lease, Lessor may use, apply or retain all or any portion of said Security Deposit for the payment of any amount due Lessor or to reimburse or compensate Lessor for any liability, expense, loss or damage which Lessor may suffer or incur by reason thereof. If Lessor uses or applies all or any portion of the Security Deposit, Lessee shall within 10 days after written request therefor deposit monies with Lessor sufficient to restore said Security Deposit to the full amount required by this Lease. If the Base Rent increases during the term of this Lease, Lessee shall, upon written request from Lessor, deposit additional monies with Lessor so that the total amount of the Security Deposit shall at all times bear the same proportion to the increased Base Rent as the initial Security Deposit bore to the Initial Base Rent. Should the Agreed Use be amended to accommodate a material change in the business of Lessee or to accommodate a sublessee or assignee, Lessor shall have the right to increase the Security Deposit to the extent necessary, in Lessor's reasonable judgment, to account for any increased wear and tear-that the Premises may suffer as a result thereof. If a change in control of Lessee occurs during this Lease and following such change the financial condition of Lessee is, in Lessor's reasonable judgment, significantly reduced, Lessee shall deposit such additional monies with Lessor as shall be sufficient to cause the Security Deposit to be at a commercially reasonable level based on such change in financial condition. Lessor shall not be required to keep the Security Deposit separate from its general accounts. Within 14 days after the expiration or termination of this Lease, if Lessor elects to apply the Security Deposit only to unpaid Rent, and otherwise within 30 days after the Premises have been vacated pursuant to Paragraph 7.4(c) below, Lessor shall return that portion of the Security Deposit not used or applied by Lessor. No part of the Security Deposit shall be considered to be held in trust, to bear interest or to be prepayment for any monies to be paid by Lessee under this Lease.

6. **Use.**

6.1 **Use.** Lessee shall use and occupy the Premises only for the Agreed Use, or any other legal use which is reasonably comparable thereto, and for no other purpose. Lessee shall not use or permit the use of the Premises in a manner that is unlawful, creates damage, waste or a nuisance, or that disturbs occupants of or causes damage to neighboring premises or properties. Lessor shall not unreasonably withhold or delay its consent to any written request for a modification of the Agreed Use, so long as the same will not impair the structural integrity

of the improvements on the Premises or the mechanical or electrical systems therein, and/or is not significantly more burdensome to the Premises. If Lessor elects to withhold consent, Lessor shall within 7 days after such request give written notification of same, which notice shall include an explanation of Lessor's objections to the change in the Agreed Use.

6.2 **Hazardous Substances.**

(a) **Reportable Uses Require Consent.** The term "**Hazardous Substance**" as used in this Lease shall mean any product, substance, or waste whose presence, use, manufacture, disposal, transportation, or release, either by itself or in combination with other materials expected to be on the Premises, is either: (i) potentially injurious to the public health, safety or welfare, the environment or the Premises, (ii) regulated or monitored by any governmental authority, or (iii) a basis for potential liability of Lessor to any governmental agency or third party under any applicable statute or common law theory. Hazardous Substances shall include, but not be limited to, hydrocarbons, petroleum, gasoline, and/or crude oil or any products, by-products or fractions thereof. Lessee shall not engage in any activity in or on the Premises which constitutes a Reportable Use of Hazardous Substances without the express prior written consent of Lessor and timely compliance (at Lessee's expense) with all Applicable Requirements. "**Reportable Use**" shall mean (i) the installation or use of any above-or below ground storage tank, (ii) the generation, possession, storage, use, transportation, or disposal of a Hazardous Substance that requires a permit from, or with respect to which a report, notice, registration or business plan is required to be filed with any governmental authority, and/or

(iii) the presence at the Premises of a Hazardous Substance with respect to which any Applicable Requirements requires that a notice be given to persons entering or occupying the Premises or neighboring properties. Notwithstanding the foregoing, Lessee may use any ordinary and customary materials reasonably required to be used in the normal course of the Agreed Use, so long as such use is in compliance with all Applicable Requirements, is not a Reportable Use, and does not expose the Premises or neighboring property to any meaningful risk of contamination or damage or expose Lessor to any liability therefor. In addition, Lessor may condition its consent to any Reportable Use upon receiving such additional assurances as Lessor reasonably deems necessary to protect itself, the public, the Premises and/or the environment against damage, contamination, injury and/or liability, including, but not limited to, the installation (and removal on or before Lease expiration or termination) of protective modifications (such as concrete encasements) and/or increasing the Security Deposit.

(b) **Duty to Inform Lessor.** If Lessee knows, or has reasonable cause to believe, that a Hazardous Substance has come to be located in, on, under or about the Premises, other than as previously consented to by Lessor, Lessee shall immediately give written notice of such fact to Lessor, and provide Lessor with a copy of any report, notice, claim or other documentation which it has concerning the presence of such Hazardous Substance.

(c) **Lessee Remediation.** Lessee shall not cause or permit any Hazardous Substance to be spilled or released in, on, under, or about the Premises (including through the plumbing or sanitary sewer system) and shall promptly, at Lessee's expense, take all investigatory and/or remedial action reasonably recommended, whether or not formally ordered or required, for the cleanup of any contamination of, and for the maintenance, security and/or monitoring of the Premises or neighboring properties, that was caused or materially contributed to by Lessee, or pertaining to or involving any Hazardous Substance brought onto the Premises during the term of this Lease, by or for Lessee, or any third party.

(d) **Lessee Indemnification.** Lessee shall indemnify, defend and hold Lessor, its agents, employees, lenders and ground lessor, if any, harmless from and against any and all loss of rents and/or damages, liabilities, judgments, claims, expenses, penalties, and attorneys' and consultants' fees arising out of or involving any Hazardous Substance brought onto the Premises by or for Lessee, or any third party (provided, however, that Lessee shall have no liability under this Lease with respect to underground migration of any Hazardous Substance under the Premises from areas outside of the Project). Lessee's obligations shall include, but not be limited to, the effects of any contamination or injury to person, property or the environment created or suffered by Lessee, and the cost of investigation, removal, remediation, restoration and/or abatement, and shall survive the expiration or termination of this Lease. No termination, cancellation or release agreement entered into by Lessor and Lessee shall release Lessee from its obligations under this Lease with respect to Hazardous Substances, unless specifically so agreed by Lessor in writing at the time of such agreement.

(e) **Lessor Indemnification.** Lessor and its successors and assigns shall indemnify, defend, reimburse and hold Lessee, its employees and lenders, harmless from and against any and all environmental damages, including the cost of remediation, ~~which existed as a result of Hazardous Substance on the Promises prior to the Start Date of~~ which are caused by the gross negligence or willful misconduct of Lessor, its agents or employees. Lessor's obligations, as and when required by the Applicable Requirements, shall include, but not be limited to, the cost of investigation, removal, remediation, restoration and/or abatement, and shall survive the expiration or termination of this Lease.

(f) **Investigations and Remediations.** Lessee ~~Lessor~~ shall retain the responsibility and pay for any investigations or remediation measures required by governmental entities having jurisdiction with respect to the existence of Hazardous Substances on the Premises prior to the Start Date ~~, unless such remediation measure is required as a result of Lessee's use (including "Alternative", as defined in paragraph 7.3(a) below) of the Promises, in which event Lesses shall be responsible for such payment.~~ Lessor ~~Lessee~~ shall cooperate fully in any such activities at the request of Lessee ~~Lessor~~, including allowing Lessee ~~Lessor~~ and Lessee's ~~Lessor's~~ agents to have reasonable access to the Premises at reasonable times in order to carry out Lessee's ~~Lessor's~~ Investigative and remedial responsibilities.

(g) **Lessor Termination Option.** If a Hazardous Substance Condition (see Paragraph 9.1(e)) occurs during the term of this Lease, unless Lessee is legally responsible therefor (in which case Lessee shall make the investigation and remediation thereof required by the Applicable Requirements and this Lease shall continue in full force and effect, but subject to Lessor's rights under Paragraph 6.2(d) and Paragraph 13), Lessor may, at Lessor's option, either (i) investigate and remediate such Hazardous Substance Condition, If required, as soon as reasonably possible at Lessor's expense, in which event this Lease shall continue in full force and effect, or (ii) if the estimated cost to remediate such condition exceeds 12 times the then monthly Base Rent or $100,000, whichever is greater, give written notice to Lessee, within 30 days after receipt by Lessor of knowledge of the occurrence of such Hazardous Substance Condition, of Lessor's desire to terminate this Lease as of the date 60 days following the date of such notice. In the event Lessor elects to give a termination notice, Lessee may, within 10 days thereafter, give written notice to Lessor of Lessee's commitment to pay the amount by which the cost of the remediation of such Hazardous Substance Condition exceeds an amount equal to 12 times the then monthly Base Rent or $100,000, whichever is greater. Lessee shall provide Lessor with said funds or satisfactory assurance thereof within 30 days following such commitment. In such event, this Lease shall continue in full force and effect, and Lessor shall proceed to make such remediation as soon as reasonably possible after the required funds are available. If Lessee does not give such notice and provide the required funds or assurance thereof within the time provided, this Lease shall terminate as of the date specified in Lessor's notice of termination.

6.3 **Lessee's Compliance with Applicable Requirements.** Except as otherwise provided in this Lease, Lessee shall, at Lessee's sole expense, fully, diligently and in a timely manner, materially comply with all Applicable Requirements, the requirements of any applicable fire Insurance underwriter or rating bureau, and the recommendations of Lessor's engineers and/or consultants which relate in any manner to the Premises, without regard to whether said requirements are now in effect or become effective after the Start Date. Lessee shall, within 10 days after receipt of Lessor's written request, provide Lessor with copies of all permits and other documents, and other information evidencing Lessee's compliance with any Applicable Requirements specified by Lessor, and shall immediately upon receipt, notify Lessor in writing (with copies of any documents involved) of any threatened or actual claim, notice, citation, warning, complaint or report pertaining to or involving the failure of Lessee or the Premises to comply with any Applicable Requirements.

6.4 **Inspection; Compliance.** Lessor and Lessor's "**Lender**" (as defined in Paragraph 30) and consultants shall have the right to enter into Premises at any time, in the case of an emergency, and otherwise at reasonable times, for the purpose of inspecting the condition of the Premises and for verifying compliance by Lessee with this Lease. The cost of any such inspections shall be paid by Lessor, unless a violation of Applicable Requirements, or a contamination is found to exist or be imminent, or the inspection is requested or ordered by a governmental authority. In such case, Lessee shall upon request reimburse Lessor for the cost of such inspection, so long as such inspection is reasonably related to the violation or contamination.

7. **Maintenance; Repairs, Utility installations; Trade Fixtures and Alterations.**

7.1 **Lessee's Obligations.**

(a) **In General.** Subject to the provisions of Paragraph ~~2.2 (Condition), 2.3 (Compliance),~~ 6.3 (Lessee's Compliance with Applicable Requirements), 7.2 (Lessor's Obligations), 9 (Damage or Destruction), and 14 (Condemnation), Lessee shall, at Lessee's sole expense, keep the Premises, Utility Installations (intended for Lessee's exclusive use, no matter where located), and Alterations in good order, condition and repair (whether or not the portion of the Premises requiring repairs, or she means of repairing the same, are reasonably or readily accessible to Lessee, and whether or not the need for such repairs occurs as a result of Lessee's use, any prior use, the elements or the age of such portion of the Premises), Including, but not limited to, all equipment or facilities, such as plumbing, HVAC equipment, electrical, lighting facilities, boilers, pressure vessels, fixtures, Interior walls, Interior surfaces of exterior walls, ceillings, floors, windows, doors, plate glass, and skylights but excluding any items which are the responsibility of Lessor pursuant to Paragraph 7.2. Lessee, in keeping the Premises in good order, condition and repair, shall exercise and perform good maintenance practices, specifically including the procurement and maintenance of the service contracts required by Paragraph 7.1(b) below. Lessee's obligations shall include restorations, replacements or renewals when necessary to keep the Premises and all improvements thereon or a part thereof in good order, condition and state of repair.

/s/ Illegible
Initials

/s/ Illegible
Initials

(b) **Service Contracts.** If requested by Lessor in writing, Lessee shall, at Lessee's sole expense, procure and maintain contracts, with copies to Lessor, in customary form and substance for, and with contractors specializing and experienced in the maintenance of the following equipment and improvements, if any, if and when installed on the Premises: (i) HVAC equipment, (ii) boiler and pressure vessels, (iii) clarifiers, and (iv) any other equipment, if reasonably required by Lessor. However, Lessor reserves the right, upon notice to Lessee, to procure and maintain any or all of such service contracts, and if Lessor so elects, Lessee shall reimburse Lessor, upon demand, for the cost thereof.

(c) **Failure to Perform.** If Lessee fails to perform Lessee's obligations under this Paragraph 7.1. Lessor may enter upon the Premises after 10 days' prior written notice to Lessee (except in the case of an emergency, in which case no notice shall be required), perform such obligations on Lessee's behalf, and put the Premises in good order, condition and repair, and Lessee shall promptly reimburse Lessor for the cost thereof.

(d) **Replacement.** Subject to Lessee's indemnification of Lessor as set forth in Paragraph 8.7 below, and without relieving Lessee of liability resulting from Lessee's failure to exercise and perform good maintenance practices, if an item described in Paragraph 7.1(b) cannot be repaired other than at a cost which is in excess of 50% of the cost of replacing such Item, then such Item shall be replaced by Lessor, and the cost thereof shall be prorated between the Parties and Lessee shall only be obligated to pay, each month during the remainder of the term of this Lease, on the date on which Base Rent is due, an amount equal to the product of multiplying the cost of such replacement by a fraction, the numerator of which is one, and the denominator of which is 144 (i.e. 1/144th of the cost per month). Lessee shall pay interest on the unamortized balance at a rate that is commercially reasonable in the judgment of Lessor's accountants. Lessee may, however, prepay its obligation at any time.

7.2 **Lessor's Obligations.** Subject to the provisions of Paragraphs ~~2.2 (Condition), 2.3 (Compliance),~~ 4.2 Common Area Operating Expenses), 6 (Use), 7.1 (Lessee's Obligations), 9 (Damage or Destruction) and 14 (Condemnation), Lessor, subject to reimbursement pursuant to Paragraph 4.2, shall keep in good order, condition and repair the foundations, exterior walls, structural condition of interior bearing walls, exterior roof, fire sprinkler system, Common Area fire alarm and/or smoke detection systems, fire hydrants, parking lots, walkways, parkways, driveways, landscaping, fences, signs and utility systems serving the Common Areas and all parts thereof, as well as providing the services for which there is a Common Area Operating Expense pursuant to Paragraph 4.2. Lessor shall not be obligated to paint the exterior or interior surfaces of exterior walls nor shall Lessor be obligated to maintain, repair or replace windows, doors or plate glass of the Premises. Lessee expressly waives the benefit of any statute now or hereafter in effect to the extent it is inconsistent with the terms of this Lease.

7.3 **Utility Installations; Trade Fixtures; Alterations.**

(a) **Definitions.** The term "**Utility Installations**" refers to all floor and window coverings, air lines, power panels, electrical distribution, security and fire protection systems, communication systems, lighting fixtures, HVAC equipment, plumbing, and fencing in or on the Premises. The term "**Trade Fixtures**" shall mean Lessee's machinery and equipment that can be removed without doing material damage to the Premises. The term "**Alterations**" shall mean any modification of the Improvements, other than Utility Installations or Trade Fixtures, whether by addition or deletion. "**Lessee Owned Alterations and/or Utility Installations**" are defined as Alterations and/or Utility Installations made by Lessee that are not yet owned by Lessor pursuant to Paragraph 7.4(a).

(b) **Consent.** Lessee shall not make any Alterations or Utility Installations to the Premises without Lessor's prior written consent. Lessee may, however, make non-structural Utility Installations to the Interior of the Premises (excluding the roof) without such consent but upon notice to Lessor, as long as they are not visible from the outside, do not involve puncturing, relocating or removing the roof or any existing walls, and the cumulative cost thereof during this Lease as extended does not exceed a sum equal to 3 month's Base Rent in the aggregate or a sum equal to one month's Base Rent in any one year. Notwithstanding the foregoing, Lessee shall not make or permit any roof penetrations and/or install anything on the roof without the prior written approval of Lessor. Lessor may as a precondition to granting such approval, require Lessee to utilize a contractor chosen and/or approved by Lessor. Any Alterations or Utility Installations that Lessee shall desire to make and which require the consent of the Lessor shall be presented to Lessor in written form with detailed plans. Consent shall be deemed conditioned upon Lessee's: (i) acquiring all applicable governmental permits, (ii) furnishing Lessor with copies of both the permits and the plans and specifications prior to commencement of the work, and (iii) compliance with all conditions of said permits and other Applicable Requirements in a prompt and expeditious manner. Any Alterations or Utility Installations shall be performed in a workmanlike manner with good and sufficient materials. Lessee shall promptly upon completion furnish Lessor with as-built plans and specifications. For work which costs an amount in excess of one month's Base Rent, Lessor may condition its consent upon Lessee providing a lien and completion bond in an amount equal to 150% of the estimated cost of such Alteration or Utility Installation and/or upon Lessee's posting an additional Security Deposit with Lessor.

(c) **Indemnification.** Lessee shall pay, when due, all claims for labor or materials furnished or alleged to have been furnished to or for Lessee at or for use on the Premises, which claims are or may be secured by any mechanic's or materialman's lien against the Premises or any Interest therein. Lessee shall give Lessor not less than 10 days notice prior to the commencement of any work in, on or about the Premises, and Lessor shall have the right to post notices of non-responsibility. If Lessee shall contest the validity of any such lien, claim or demand, then Lessee shall, at its sole expense defend and protect itself, Lessor and the Premises against the same and shall pay and satisfy any such adverse judgment that may be rendered thereon before the enforcement thereof. If Lessor shall require, Lessee shall furnish a surety bond in an amount equal to 150% of the amount of such contested lien, claim or demand. Indemnifying Lessor against liability for the same. If Lessor elects to participate in any such action, Lessee shall pay Lessor's attorneys' fees and costs.

7.4 **Ownership; Removal; Surrender; and Restoration.**

(a) **Ownership.** Subject to Lessor's right to require removal or elect ownership as hereinafter provided, all Alterations and Utility Installations made by Lessee shall be the property of Lessee, but considered a part of the Premises. Lessor may, at any time, elect in writing to be the owner of all or any specified part of the Lessee Owned Alterations and Utility Installations. Unless otherwise instructed per paragraph 7.4(b) hereof, all Lessee Owned Alterations and Utility Installations shall, at the expiration or termination of this Lease, become the properly of Lessor and be surrendered by Lessee with the Premises.

(b) **Removal.** By delivery to Lessee of written notice from Lessor not earlier than 90 and not-later than 30 days prior to the end of the term of this Lease, Lessor may require that any or all Lessee Owned Alterations or Utility Installations (except for the same which Lessor has agreed may remain in place) be removed by the expiration or termination of this Lease. Lessor may require the removal at

any time of all or any part of any Lessee Owned Alterations or Utility Installations made without the required consent. Notwithstanding anything to the contrary contained herein, Lessor acknowledges that the following items shall remain Lessee's separate property and may be removed by Lessee upon expiration or earlier termination of this Lease data and security system: "Melles Griot" signage illuminated "Melles Griot" sign; Interior chain link fencing; electronic lock(s) and cardreaders security look(s) for stock room: all cubicles, office partitions, etc.; and all HEPA filters in clean rooms.

(c) **Surrender; Restoration.** Lessee shall surrender the Premises by the Expiration Date or any earlier termination date, with all of the improvements, parts and surfaces thereof broom clean and free of debris, and in good operating order, condition and state of repair, ordinary wear and tear excepted, "Ordinary wear and tear" shall not include any damage or deterioration that would have been prevented by good maintenance practice. Notwithstanding the foregoing, if this Lease is for 12 months or less, then Lessee shall surrender the Premises in the same condition as delivered to Lessee on the Start Date with NO allowance for ordinary wear and tear. Lessee shall repair any damage occasioned by the installation, maintenance or removal of Trade Fixtures, Lessee owned Alterations and/or Utility Installations, furnishings, and equipment as well as the removal of any storage tank installed by or for Lessee. Lessee shall also completely remove from the Premises any and all Hazardous Substances brought onto the Premises by or for Lessee, or any third party (except Hazardous Substances which were deposited via underground migration from areas outside of the Project) even if such removal would require Lessee to perform or pay for work that exceeds statutory requirements. Trade Fixtures shall remain the property of Lessee and shall be removed by Lessee. The failure by Lessee to timely vacate the Premises pursuant to this Paragraph 7.4(c) without the express written consent of Lessor shall constitute a holdover under the provisions of Paragraph 26 below.

8. **Insurance; Indemnity.**

8.1 **Payment of Premiums.** The cost of the premiums for the Insurance policies required to be carried by Lessor, pursuant to Paragraphs 8.2(b), 8.3(a) and 8.3(b), shall be a Common Area Operating Expense. Premiums for policy periods commencing prior to, or extending beyond, the term of this Lease shall be prorated to coincide with the corresponding Start Date or Expiration Date.

8.2 **Liability Insurance.**

(a) **Carried by Lessee.** Lessee shall obtain and keep in force a Commercial General Liability policy of insurance protecting Lessee and Lessor as an additional insured against claims for bodily injury, personal injury and property damage based upon or arising out of the ownership, use, occupancy or maintenance of the Premises and all areas appurtenant thereto. Such insurance shall be on an occurrence basis providing single limit coverage in an amount not less than $1,000,000 per occurrence with an annual aggregate of not less than $2,000,000, an "Additional Insured-Managers or Lessors of Premises Endorsement" and contain the "Amendment of the Pollution Exclusion Endorsement" for damage caused by heat, smoke or fumes from a hostile fire. The policy shall not contain any intra-insured exclusions as between Insured persons or organizations, but shall include coverage for liability assumed under this Lease as an "**Insured contract**" for the performance of Lessee's indemnity obligations under this Lease. The limits of said insurance shall not, however, limit the liability of Lessee nor relieve Lessee of any obligation hereunder. All insurance carried by Lessee shall be primary to and not contributory with any similar insurance carried by Lessor, whose insurance shall be considered excess insurance only.

(b) **Carried by Lessor**. Lessor shall maintain liability insurance as described in Paragraph 8.2(a), in addition to, and not in lieu of, the insurance required to be maintained by Lessee. Lessee shall not be named as an additional insured therein.

8.3 **Property Insurance - Building, Improvements and Rental Value.**

(a) **Building and Improvements.** Lessor shall obtain and keep in force a policy or policies of insurance in the name of Lessor, with loss payable to Lessor, any ground-lessor, and to any Lender insuring loss or damage to the Premises. The amount of such insurance shall be equal to the full replacement cost of the Premises, as the same shall exist from time to time, or the amount required by any Lender, but in no event more than the commercially reasonable and available insurable value thereof. Lessee Owned Alterations and Utility installations, Trade Fixtures, and Lessee's personal property shall be insured by Lessee under Paragraph 8.4. If the coverage is available and commercially appropriate, such policy or policies shall insure against all risks of direct physical loss or damage (except the perils of flood and/or earthquake unless required by a Lender), including coverage for debris removal and the enforcement of any Applicable Requirements requiring the upgrading, demolition, reconstruction or replacement of any portion of the Premises as the result of a covered loss. Said policy or policies shall also contain an agreed valuation provision in lieu of any coinsurance clause, waiver of subrogation, and inflation guard protection causing an increase in the annual property insurance coverage amount by a factor of not less than the adjusted U.S. Department of Labor Consumer Price index for All Urban Consumers for the city nearest to where the Premises are located. If such insurance coverage has a deductible clause, the deductible amount shall not exceed $1,000 per occurrence.

(b) **Rental Value.** Lessor shall also obtain and keep in force a policy or policies in the name of Lessor with loss payable to Lessor and any Lender, insuring the loss of the full Rent for one year with an extended period of indemnity for an additional 180 days ("Rental Value insurance"). Said insurance shall contain an agreed valuation provision in lieu of any coinsurance clause, and the amount of coverage shall be adjusted annually to reflect the projected Rent otherwise payable by Lessee, for the next 12 month period.

(c) **Adjacent Premises.** Lessee shall pay for any increase in the premiums for the property insurance of the Building and for the Common Areas or other buildings in the Project if said increase is caused by Lessee's acts, omissions, use or occupancy of the Premises.

(d) **Lessee's Improvements.** Since Lessor is the insuring Party, Lessor shall not be required to insure Lessee Owned Alterations and Utility Installations unless the item in question has become the property of Lessor under the terms of this Lease.

8.4 **Lessee's Property; Business Interruption Insurance.**

(a) **Property Damage.** Lessee shall obtain and maintain insurance coverage on all of Lessee's personal property, Trade Fixtures, and Lessee Owned Alterations and Utility Installations. Such insurance shall be full replacement cost coverage with a deductible of not to exceed $1,000 per occurrence. The proceeds from any such insurance shall be used by Lessee for the replacement of personal property, Trade Fixtures and Lessee Owned Alterations and Utility Installations, Lessee shall provide Lessor with written evidence that such insurance is in force.

(b) **Business Interruption.** Lessee shall obtain and maintain loss of income and extra expense insurance in amounts as will reimburse Lessee for direct or indirect loss of earnings attributable to all perils commonly insured against by prudent lessees in the business of Lessee or attributable to prevention of access to the Premises as a result of such perils.

(c) **No Representation of Adequate Coverage.** Lessor makes no representation that the limits or forms of coverage of Insurance specified herein are adequate to cover Lessee's property, business operations or obligations under this Lease.

8.5 **Insurance Policies.** Insurance required herein shall be by companies duly licensed or admitted to transact business in the state where the Premises are located, and maintaining during the policy term a "General Policyholders Rating" of at least B+, V, as set forth in the most current issue of "Best's Insurance Guide", or such other rating as may be required by a Lender. Lessee shall not do or permit to be done anything which invalidates the required insurance policies, Lessee shall, prior to the Start Date, deliver to Lessor certified copies of policies of such insurance or certificates evidencing the existence and amounts of the required insurance. No such policy shall be cancelable or subject to modification except after 30 days prior written notice to Lessor. Lessee shall, at least 30 days prior to the expiration of such policies, furnish Lessor with evidence of renewals or "Insurance binders" evidencing renewal thereof, or Lessor may order such insurance and charge the cost thereof to Lessee, which amount shall be payable by Lessee to Lessor upon demand. Such policies shall be for a term of at least one year, or the length of the remaining term of this Lease, whichever is less. If either Party shall fail to procure and maintain the insurance required to be carried by it, the other Party may, but shall not be required to, procure and maintain the same.

8.6 **Waiver of Subrogation.** Without affecting any other rights or remedies, Lessee and Lessor each hereby release and relieve the other, and waive their entire right to recover damages against the other, for loss of or damage to its property arising out of or incident to the

perils required to be insured against herein. The effect of such releases and waivers is not limited by the amount of insurance carried or required, or by any deductible applicable hereto. The Parties agree to have their respective property damage insurance carriers waive any right to subrogation that such companies may have against Lessor or Lessee, as the case may be, so long as the Insurance is not Invalidated thereby.

8.7 **Indemnity.** Except for Lessor's gross negligence or willful misconduct, Lessee shall indemnify, protect, defend and hold harmless the Premises, Lessor and its agents, Lessor's master or ground lessor, partners and Lenders, from and against any and all claims, loss of rents and/or damages, liens, judgments, penalties, attorneys' and consultants' fees, expenses and/or liabilities arising out of, involving, or in connection with, the use and/or occupancy of the Premises by Lessee. If any action or proceeding is brought against Lessor by reason of any of the foregoing matters, Lessee shall upon notice defend the same at Lessee's expense by counsel reasonably satisfactory to Lessor and Lessor shall cooperate with Lessee in such defense. Lessor need not have first paid any such claim in order to be defended or indemnified.

8.8 **Exemption of Lessor from Liability.** Lessor shall not be liable for injury or damage to the person or goods, wares, merchandise or other property of Lessee, Lessee's employees, contractors, invitees, customers, or any other person in or about the Premises, whether such damage or injury is caused by or results from fire, steam, electricity, gas, water or rain, or from the breakage, leakage, obstruction or other defects of pipes, fire sprinklers, wires, appliances, plumbing, HVAC or lighting fixtures, or from any other cause, whether the said injury or damage results from conditions arising upon the Premises or upon other portions of the Building, or from other sources or places. Lessor shall not be liable for any damages arising from any act or neglect of any other tenant of Lessor nor from the failure of Lessor to enforce the provisions of any other lease in the Project. Notwithstanding Lessors negligence or breach this Lease, Lessor shall under no circumstances be liable for injury to Lessee's business or for any loss of income or profit therefrom.

9. **Damage or Destruction.**

9.1 **Definitions.**

(a) "**Premises Partial Damage**" shall mean damage or destruction to the improvements on the Premises, other than Lessee Owned Alterations and Utility installations, which can reasonably be repaired in 3 months or loss from the date of the damage or destruction and the cost thereof does not exceed a sum equal to 6 month's Base Rent. Lessor shall notify Lessee in writing within 30 days from the date of the damage or destruction as to whether or not the damage is Partial or Total.

(b) "**Premises Total Destruction**" shall mean damage or destruction to the improvements on the Premises, other than Lessee Owned Alterations and Utility Installations and Trade Fixtures, which cannot reasonably be repaired in 3 months or less from the date of the damage or destruction and/or the cost thereof exceeds a sum equal to 6 month's Base Rent. Lessor shall notify Lessee in writing within 30 days from the date of the damage or destruction as to whether or not the damage is Partial or Total.

(c) "**Insured Loss**" shall mean damage or destruction to improvements on the Premises, other than Lessee Owned Alterations and Utility Installations and Trade Fixtures, which was caused by an event required to be covered by the insurance described in Paragraph 8.3(a), irrespective of any deductible amounts or coverage limits involved.

(d) "**Replacement Cost**" shall mean the cost to repair or rebuild the improvements owned by Lessor at the time of the occurrence to their condition existing immediately prior thereto, including demolition, debris removal and upgrading required by the operation of Applicable Requirements, and without deduction for depreciation.

(e) "**Hazardous Substance Condition**" shall mean the occurrence or discovery of a condition involving the presence of, or a contamination by, a Hazardous Substance as defined in Paragraph 6.2(a), in, on, or under the Premises.

9.2 **Partial Damage - Insured Loss.** If a Premises Partial Damage that is an Insured Loss occurs, then Lessor shall, at Lessor's expense, repair such damage (but not Lessee's Trade Fixtures or Lessee Owned Alterations and Utility Installations) as soon as reasonably possible and this Lease shall continue in full force and effect; provided, however, that Lessee shall, at Lessor's election, make the repair of any damage or destruction the total cost to repair of which is $5,000 of less, and, in such event, Lessor shall make any applicable insurance proceeds available to Lessee ort a reasonable basis for that purpose. Notwithstanding the foregoing, if the required insurance was not in force or the insurance proceeds are not sufficient to effect such repair, the Insuring Party shall promptly contribute the shortage in proceeds as and when required to complete said repairs. In the event, however, such shortage was due to the fact that, by reason of the unique nature of the improvements, full replacement cost insurance coverage was not commercially reasonable and available, Lessor shall have no obligation to pay for the shortage in insurance proceeds or to fully restore the unique aspects of the Premises unless Lessee provides Lessor with the funds to cover same, or adequate assurance thereof, within 10 days following receipt of written notice of such shortage and request therefor. If Lessor receives said funds or adequate assurance thereof within said 10 day period, the party responsible for making the repairs shall complete them as soon as reasonably possible and this Lease shall remain in full force and effect. If such funds or assurance are not received, Lessor may nevertheless elect by written notice to Lessee within 10 days thereafter to: (i) make such restoration and repair as is commercially reasonable with Lessor paying any shortage in proceeds, in which case this Lease shall remain in full force and effect, or (ii) have this Lease terminate 30 days thereafter. Lessee shall not be entitled to reimbursement of any funds contributed by Lessee to repair any such damage or destruction. Premises Partial Damage due to flood or earthquake shall be subject to Paragraph 9.3, notwithstanding that there may be some insurance coverage, but the net proceeds of any such insurance shall be made available for the repairs if made by either Party.

9.3 **Partial Damage - Uninsured Loss.** If a Premises Partial Damage that is not an Insured Loss occurs, unless caused by a negligent or willful act of Lessee (in which event Lessee shall make the repairs at Lessee's expense), Lessor may either: (i) repair such damage as soon as reasonably possible at Lessor's expense, in which event this Lease shall continue in full force and effect, or (ii) terminate this Lease by giving written notice to Lessee within 30 days after receipt by Lessor of knowledge of the occurrence of such damage. Such termination shall be effective 60 days following the date of such notice. In the event Lessor elects to terminate this Lease, Lessee shall have the right within 10 days after receipt of the termination notice to give written notice to Lessor of Lessee's commitment to pay for the repair of such damage without reimbursement from Lessor. Lessee shall provide Lessor with said funds or satisfactory assurance thereof within 30 days after making such commitment. In such event this Lease shall continue in full force and effect, and Lessor shall proceed to make such repairs as soon as reasonably possible after the required funds are available. If Lessee does not make the required commitment, this Lease shall terminate as of the date specified in the termination notice.

9.4 **Total Destruction.** Notwithstanding any other provision hereof, if a Premises Total Destruction occurs, this Lease shall terminate 60 days following such Destruction, if the damage or destruction was caused by the gross negligence or willful misconduct of Lessee, Lessor shall have the right to recover Lessor's damages from Lessee, except as provided in Paragraph 8.6.

9.5 **Damage Near End of Term.** If at any time during the last 6 months of this Lease there is damage for which the cost to repair exceeds one month's Base Rent, whether or not an Insured Loss, Lessor may terminate this Lease effective 60 days following the date of occurrence of such damage by giving a written termination notice to Lessee within 30 days after the date of occurrence of such damage. Notwithstanding the foregoing, if Lessee at that time has an exercisable option to extend this Lease or to purchase the Premises, then Lessee may preserve this Lease by, (a) exercising such option and (b) providing Lessor with any shortage in insurance proceeds (or adequate assurance thereof) needed to make the repairs on or before the earlier of (i) the date which is 10 days after Lessee's receipt of Lessor's written notice purporting to terminate this Lease, or (ii) the day prior to the date upon which such option expires. If Lessee duly exercises such option during such period and provides Lessor with funds (or adequate assurance thereof) to cover any shortage in insurance proceeds, Lessor shall, at Lessor's commercially reasonable expense, repair such damage as soon as reasonably possible and this Lease shall continue in full force and effect. If Lessee fails to exercise such option and provide such funds or assurance during such period, then this Lease shall terminate on the date specified in the termination notice and Lessee's option shall be extinguished.

9.6 **Abatement of Rent; Lessee's Remedies.**

(a) **Abatement.** In the event of Premises Partial Damage or Premises Total Destruction or a Hazardous Substance Condition for which Lessee is not responsible under this Lease, the Rent payable by Lessee for the period required for the repair, remediation or restoration of such damage shall be abated in proportion to the degree to which Lessee's use of the Premises is impaired, but not to exceed the proceeds received from the Rental Value insurance. All other obligations of Lessee hereunder shall be performed by Lessee,

and Lessor shall have no liability for any such damage, destruction, remediation, repair or restoration except as provided herein.

(b) **Remedies.** If Lessor shall be obligated to repair or restore the Premises and does not commence, in a substantial and meaningful way, such repair or restoration within 90 days after such obligation shall accrue, Lessee may, at any time prior to the commencement of such repair or restoration, give written notice to Lessor and to any Lenders of which Lessee has actual notice, of Lessee's election to terminate this Lease on a date not less than 60 days following the giving of such notice. If Lessee gives such notice and such repair or restoration is not commenced within 30 days thereafter, this Lease shall terminate as of the date specified in said notice. If the repair or restoration is commenced within such 30 days, this Lease shall continue in full force and effect. "Commence" shall mean either the unconditional authorization of the preparation of the required plans, or the beginning of the actual work on the Premises, whichever first occurs.

9.7 **Termination; Advance Payments.** Upon termination of this Lease pursuant to Paragraph 6.2(g) or Paragraph 9, an equitable adjustment shall be made concerning advance Base Rent and any other advance payments made by Lessee to Lessor. Lessor shall, in addition, return to Lessee so much of Lessee's Security Deposit as has not been, or is not then required to be, used by Lessor.

9.8 **Waive Statutes.** Lessor and Lessee agree that the terms of this Lease shall govern the effect of any damage to or destruction of the Premises with respect to the termination of this Lease and hereby waive the provisions of any present or future statute to the extent inconsistent herewith.

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10. **Real Property Taxes.**

10.1 **Definition.** As used herein, the term "**Real Property Taxes**" shall include any form of assessment; real estate, general, special, ordinary or extraordinary, or rental levy or tax (other than inheritance, personal income or estate taxes); improvement bond; and/or license fee imposed upon or levied against any legal or equitable interest of Lessor in the Project, Lessor's right to other income therefrom, and/or Lessor's business of leasing by any authority having the direct or indirect power to tax and where the funds are generated with reference to the Project address and where the proceeds so generated are to be applied by the city, county or other local taxing authority of a jurisdiction within which the Project is located. The term "Real Property Taxes" shall also include any tax, fee, levy, assessment or charge, or any increase therein, imposed by reason of events occurring during the term of this Lease, including but not limited to, a change in the ownership of the Project or any portion thereof or a change in the improvements thereon. In calculating Real Property Taxes for any calendar year, the Real Property Taxes for any real estate tax year shall be included in the calculation of Real Property Taxes for such calendar year based upon the number of days which such calendar year and tax year have in common.

10.2 **Payment of Taxes.** Lessor shall pay the Real Property Taxes applicable to the Project, and except as otherwise provided in Paragraph 10.3 any such amounts shall be included in the calculation of Common Area Operating Expenses in accordance with the provisions of Paragraph 4.2.

10.3 **Additional Improvements.** Common Area Operating Expenses shall not include Real Property Taxes specified in the tax assessor's records and work sheets as being caused by additional improvements placed upon the Project by other lessees or by Lessor for the exclusive enjoyment of such other lessees. Notwithstanding Paragraph 10.2 hereof, Lessee shall, however, pay to Lessor at the time Common Area Operating Expenses are payable under Paragraph 4.2, the entirety of any increase in Real Property Taxes if assessed solely by reason of Alterations. Trade Fixtures or Utility Installations placed upon the Premises by Lessee or at Lessee's request.

10.4 **Joint Assessment.** If the Building is not separately assessed, Real Property Taxes allocated to the Building shall be an equitable proportion of the Real Property Taxes for all of the land and improvements included within the tax parcel assessed, such proportion to be determined by Lessor from the respective valuations assigned in the assessor's work sheets or such other information as may be reasonably available. Lessor's reasonable determination thereof, in good faith, shall be conclusive.

10.5 **Personal Property Taxes.** Lessee shall pay prior to delinquency all taxes assessed against and levied upon Lessee Owned Alterations and Utility Installations, Trade Fixtures, furnishings, equipment and all personal property of Lessee contained in the Premises. When possible, Lessee shall cause its Lessee Owned Alterations and Utility Installations, Trade Fixtures, furnishings, equipment and all other personal property to be assessed and billed separately from the real property of Lessor. If any of Lessee's said property shall be assessed with Lessor's real property, Lessee shall pay Lessor the taxes attributable to Lessee's property within 10 days after receipt of a written statement setting forth the taxes applicable to Lessee's property.

11. **Utilities.** Lessee shall pay for all water, gas, heat, light, power, telephone, trash disposal and other utilities and services supplied to the Premises, together with any taxes thereon. Notwithstanding the provisions of Paragraph 4.2, if at any time in Lessor's sole judgment. Lessor determines that Lessee is using a disproportionate amount of water, electricity or other commonly metered utilities, or that Lessee is generating such a large volume of trash as to require an increase in the size of the dumpster and/or an increase in the number of times per month that the dumpster is emptied, then Lessor may increase Lessee's Base Rent by an amount equal to such increased costs.

12. **Assignment and Subletting.**

12.1 **Lessor's Consent Required.**

(a) Lessee shall not voluntarily or by operation of law assign, transfer, mortgage or encumber (collectively, "**assign or assignment**") or subset all or any part of Lessee's interest in this Lease or in the Premises without Lessor's prior written consent, which shall not be unreasonably withheld in the case of subleases.

(b) A change in the control of Lessee shall constitute an assignment requiring consent. The transfer, on a cumulative basis, of ~~25~~ 51% or more of the voting control of Lessee shall constitute a change in control for this purpose.

(c) The involvement of Lessee or its assets in any transaction, or series of transactions (by way of merger, sale, acquisition, financing, transfer, leveraged buy-out or otherwise), whether or not a formal assignment or hypothecation of this Lease or Lessee's assets occurs, which results or will result in a reduction of the Net Worth of Lessee by an amount greater than 25% of such Net Worth as it was represented at the time of the execution of this Lease or at the time of the most recent assignment to which Lessor has consented, or as it exists immediately prior to said transaction or transactions constituting such reduction, whichever was or is greater, shall be considered an assignment of this Lease to which Lessor may withhold its consent. "**Net Worth**" ~~of Lessee"~~ shall mean the net worth of an individual or entity Lessee (excluding any guarantors) established under generally accepted accounting principles.

(d) An assignment or subletting without consent shall, at Lessor's option, be a Default curable after notice par Paragraph 13.1(c), or a noncurable Breach without the necessity of any notice and grace period. If Lessor elects to treat such unapproved assignment or subletting as a noncurable Breach, Lessor may either: (i) terminate this Lease, or (ii) upon 30 days written notice, increase the monthly Base Rent to 110% of the Base Rent then in effect. Further, in the event of such Breach and rental adjustment, (i) the purchase price of any option to purchase the Premises held by Lessee shall be subject to similar adjustment to 110% of the price previously in effect, and (ii) all fixed and non-fixed rental adjustments scheduled during the remainder of the Lease term shall be increased to 110% of the scheduled adjusted rent.

(e) Lessee's remedy for any breach of Paragraph 12.1 by Lessor shall be limited to compensatory damages and/or injunctive relief.

(f) Notwithstanding the foregoing, Lessor's consent to an assignment shall not be required if the assignee acquires Lessee or all or substantially all of Lessee's assets and the acquiring assignee is an individual or entity (a) whose Net Worth is not less than Two Hundred Fifty Million and 00/100 Dollars ($250,000,000,00) or (b) whose Standard and Poor's credit rating is not less than 888 (or its equivalent at that time). For the purpose of this subparagraph (f) "Net Worth" shall refer to the net worth of the assignee/acquiror alone, without reference to or inclusive of the assets of any other person or entity.

12.2 **Terms and Conditions Applicable to Assignment and Subletting.**

(a) Regardless of Lessor's consent, no assignment or subletting shall: (i) be effective without the express written assumption by such assignee or sublessee of the obligations of Lessee under this Lease, (ii) release Lessee of any obligations hereunder, or (iii) after the primary liability of Lessee for the payment of Rent or for the performance of any other obligations to be performed by Lessee.

(b) Lessor may accept Rent or performance of Lessee's obligations from any person other than Lessee pending approval or disapproval of an assignment. Neither a delay in the approval or disapproval of such assignment nor the acceptance of Rent or performance shall constitute a waiver or estoppel of Lessor's right to exercise its remedies for Lessee's Default or Breach.

(c) Lessor's consent to any assignment or subletting shall not constitute a consent to any subsequent assignment or subletting.

(d) In the event of any Default or Breach by Lessee, Lessor may proceed directly against Lessee, any Guarantors or anyone else responsible for the performance of Lessee's obligations under this Lease, inducting any assignee or sublessee, without first exhausting Lessor's remedies against any other person or entity responsible therefore to Lessor, or any security held by Lessor.

(e) Each request for consent to an assignment or subletting shall be in writing, accompanied by information relevant to Lessor's determination as to the financial and operational responsibility and appropriateness of the proposed assignee or sublessee, including but not limited to the intended use and/or required modification of the Premises; if any, together with a fee of $1,000 or 10% of the current monthly Base Rent applicable to the portion of the Premises which is the subject of the proposed assignment or sublease, whichever is greater, as consideration for Lessor's considering and processing said request, Lessee agrees to provide Lessor with such other or additional information and/or documentation as may be reasonably requested.

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(f) Any assignee of, or sublessee under, this Lease shall, by reason of accepting such assignment or entering into such sublease be deemed to have assumed and agreed to conform and comply with each and every term, covenant, condition and obligation herein to be observed or performed by Lessee during the term of said assignment or sublease, other than such obligations as are contrary to or inconsistent with provisions of an assignment or sublease to which Lessor has specifically consented to in writing.

(g) Lessor's consent to any assignment or subletting shall not transfer to the assignee or sublessee any Option granted to the original Lessee by this Lease unless such transfer is specifically consented to by Lessor in writing. (See Paragraph 39.2)

12.3 **Additional Terms and Conditions Applicable to Subletting.** The following terms and conditions shall apply to any subletting by Lessee of all or any part of the Premises and shall be deemed included in all subleases under this Lease whether or not expressly incorporated therein:

(a) Lessee hereby assigns and transfers to Lessor all of Lessee's interest in all Rent payable on any sublease and Lessor may collect such Rent and apply same toward Lessee's obligations under this Lease; provided, however, that until a Breach shall occur in the performance of Lessee's obligations, Lessee may collect said Rent. Lessor shall not, by reason of the foregoing or any assignment of such sublease, nor by reason of the collection of Rent, be deemed liable to the sublessee for any failure of Lessee to perform and comply with any of Lessee's obligations to such sublessee. Lessee hereby irrevocably authorizes and directs any such sublessee, upon receipt of a written notice from Lessor stating that a Breach exists in the performance of Lessee's obligations under this Lease, to pay to Lessor all Rent due and to become due under the sublease. Sublessee shall rely upon any such notice from Lessor and shall pay all Rents to Lessor without any obligation or right to inquire as to whether such Breach exists, notwithstanding any claim from Lessee to the contrary.

(b) In the event of a Breach by Lessee, Lessor may, at its option, require sublessee to attorn to Lessor, in which event Lessor shall undertake the obligations of the sublessor under such sublease from the time of the exercise of said option so the expiration of such sublease; provided, however, Lessor shall not be liable for any prepaid rents or security deposit paid by such sublessee to such sublessor or for any prior Defaults or Breaches of such sublessor.

(c) Any matter requiring the consent of the sublessor under a sublease shall also require the consent of Lessor.

(d) No sublessee shall further assign or sublet all or any part of the Premises without Lessor's prior written consent.

(e) Lessor shall deliver a copy of any notice of Default or Breach by Lessee to the sublessee, who shall have the right to cure the Default of Lessee within the grace period, if any, specified in such notice. The sublessee shall have a right of reimbursement and offset from and against Lessee for any such Defaults cured by the sublessee.

13. **Default; Breach; Remedies.**

13.1 **Default; Breach.** A "Default" is defined as a failure by the Lessee to comply with or perform any of the terms, covenants, conditions or Rules and Regulations under this Lease. A "Breach" is defined as the occurrence of one or more of the following Defaults, and the failure of Lessee to cure such Default within any applicable grace period:

(a) The abandonment of the Premises; or the vacating of the Premises without providing a commercially reasonable level of security, or where the coverage of the property insurance described in Paragraph 8.3 is jeopardized as a result thereof, or without providing reasonable assurances to minimize potential vandalism.

(b) The failure of Lessee to make any payment of Rent or any Security Deposit required to be made by Lessee hereunder, whether to Lessor or to a third party, when due, to provide reasonable evidence of insurance or surely bond, or to fulfill any obligation under this Lease which endangers or threatens life or property, where such failure continues for a period of 3 business days following written notice to Lessee.

(c) The failure by Lessee to provide (i) reasonable written evidence of compliance with Applicable Requirements, (ii) the service contracts, (iii) the rescission of an unauthorized assignment or subletting, ((iv) an Estoppel Certificate, (v) a requested subordination, (vi) evidence concerning any guaranty and/or Guarantor, (vii) any document requested under Paragraph 41 (easements), or (viii) any other documentation or information which Lessor may reasonably require of Lessee under the terms of this Lease, where any such failure continues for a period of 10 days following written notice to Lessee.

(d) A Default by Lessee as to the terms, covenants, conditions or provisions of this Lease, or of the rules adopted under Paragraph 2.9 hereof, other than those described in subparagraphs 13.1(a), (b) or (c), above, where such Default continues for a period of 30 days after written notice; provided, however, that if the nature of Lessee's Default is such that more than 30 days are reasonably required for its cure, then it shall not be deemed to be a Breach if Lessee commences such cure within said 30 day period and thereafter diligently prosecutes such cure to completion.

(e) The occurrence of any of the following events: (i) the making of any general arrangement or assignment for the benefit of creditors; (ii) becoming a "**debtor**" as defined in 11 U.S.C. § 101 or any successor statute thereto (unless, in the case of a petition filed against Lessee, the same is dismissed within 60 days); (iii) the appointment of a trustee or receiver to take possession of substantially all of Lessee's assets located at the Premises or of Lessee's Interest in this Lease, where possession is not restored to Lessee within 30 days; or (iv) the attachment, execution or other judicial seizure of substantially all of Lessee's assets located at the Premises or of Lessee's interest in this Lease, where such seizure is not discharged within 30 days; provided, however, in the event that any provision of this subparagraph (e) is contrary to any applicable law, such provision shall be of no force or effect, and not affect the validity of the remaining provisions.

(f) The discovery that any financial statement of Lessee or of any Guarantor given to Lessor was materially false,

(g) If the performance of Lessee's obligations under this Lease is guaranteed: (i) the death of a Guarantor, (ii) the termination of a Guarantor's liability with respect to this Lease other than in accordance with the terms of such guaranty, (iii) a Guarantor's becoming insolvent or the subject of a bankruptcy filing, (iv) a Guarantor's refusal to honor the guaranty, or (v) a Guarantor's breach of its guaranty obligation on an anticipatory basis, and Lessee's failure, within 60 days following written notice of any such event, to provide written alternative assurance or security, which, when coupled with the then existing resources of Lessee, equals or exceeds the combined financial resources of Lessee and the Guarantors that existed at the time of execution of this Lease.

13.2 **Remedies.** If Lessee fails to perform any of its affirmative duties or obligations, within 10 days after written notice (or in case of

an emergency, without notice), Lessor may, at its option, perform such duty or obligation on Lessee's behalf, including but not limited to the obtaining of reasonably required bonds, insurance policies, or governmental licenses, permits or approvals. The costs and expenses of any such performance by Lessor shall be due and payable by Lessee upon receipt of invoice therefor. If any check given to Lessor by Lessee shall not be honored by the bank upon which it is drawn, Lessor, at its option, may require all future payments to be made by Lessee to be by cashier's check. In the event of a Breach, Lessor may, with or without further notice or demand, and without limiting Lessor in the exercise of any right or remedy which Lessor may have by reason of such Breach:

(a) Terminate Lessee's right to possession of the Premises by any lawful means, in which case this Lease shall terminate and Lessee shall immediately surrender possession to Lessor. In such event Lessor shall be entitled to recover from Lessee: (i) the unpaid Rent which had been earned at the time of termination; (ii) the worth at the time of award of the amount by which the unpaid rent which would have been earned after termination until the time of award exceeds the amount of such rental loss that the Lessee proves could have been reasonably avoided; (iii) the worth at the time of award of the amount by which the unpaid rent for the balance of the term after the time of award exceeds the amount of such rental loss that the Lessee proves could be reasonably avoided; and (iv) any other amount necessary to compensate Lessor for all the detriment proximately caused by the Lessee's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result therefrom, including but not limited to the cost of recovering possession of the Premises, expenses of reletting, including necessary renovation and alteration of the Premises; reasonable attorneys' fees, and that portion of any leasing commission paid by Lessor in connection with this Lease applicable to the unexpired term of this Lease. The worth at the time of award of the amount referred to in provision (iii) of the immediately preceding sentence shall be computed by discounting such amount at the discount rate of the Federal Reserve Bank of the District within which the Premises are located at the time of award plus one percent. Efforts by Lessor to mitigate damages, caused by Lessee's Breach of this Lease shall not waive Lessor's right to recover damages under Paragraph 12. If termination of this Lease is obtained through the provisional remedy of

unlawful detainer, Lessor shall have the right to recover in such proceeding any unpaid Rent and damages as are recoverable therein, or Lessor may reserve the right to recover all or any part thereof in a separate suit. If a notice and grace period required under Paragraph 13.1 was not previously given, a notice to pay rent or quit, or to perform or quit given to Lessee under the unlawful detainer statute shall also constitute the notice required by Paragraph 13.1. In such case, the applicable grace period required by Paragraph 13.1 and the unlawful detainer statute shall run concurrently, and the failure of Lessee to cure the Default within the greater of the two such grace periods shall constitute both an unlawful detainer and a Breach of this Lease entitling Lessor to the remedies provided for in this Lease and/or by said statute.

(b) Continue the Lease and Lessee's right to possession and recover the Rent as it becomes due, in which event Lessee may sublet or assign, subject only to reasonable limitations. Acts of maintenance, efforts to relet, and/or the appointment of a receiver to protect the Lessor's interests, shall not constitute a termination of the Lessee's right to possession.

(c) Pursue any other remedy now or hereafter available under the laws or Judicial decisions of the state wherein the Premises are located. The expiration or termination of this Lease and/or the termination of Lessee's right to possession shall not relieve Lessee from liability under any indemnity provisions of this Lease as to matters occurring or accruing during the term hereof or by reason of Lessee's occupancy of the Premises.

13.3 **Inducement Recapture.** Any agreement for free or abated rent or other charges, or for the giving or paying by Lessor to or for Lessee of any cash or other bonus, inducement or consideration for Lessee's entering into this Lease, all of which concessions are hereinafter referred to as "Inducement Provisions", shall be deemed conditioned upon Lessee's full and faithful performance of all of the terms, covenants and conditions of this Lease. Upon Breach of this Lease by Lessee, any such Inducement Provision shall automatically be deemed deleted from this Lease and of no further force or effect, and any rent, other charge, bonus, inducement or consideration theretofore abated, given or paid by Lessor under such an Inducement Provision shall be immediately due and payable by Lessee to Lessor, notwithstanding any subsequent cure of said Breach by Lessee. The acceptance by Lessor of rent or the cure of the Breach which initiated the operation of this paragraph shall not be deemed a waiver by Lessor of the provisions of this paragraph unless specifically so stated in writing by Lessor at the time of such acceptance.

13.4 **Late Charges.** Lessee hereby acknowledges that late payment by Lessee of Rent will cause Lessor to incur costs not contemplated by this Lease, the exact amount of which will be extremely difficult to ascertain. Such costs include, but are not limited to, processing and accounting charges, and late charges which may be imposed upon Lessor by any Lender. Accordingly, if any Rent shall not be received by Lessor within 5 days after such amount shall be due, then, without any requirement for notice to Lessee, Lessee shall pay to Lessor a one-time late charge equal to 10% of each such overdue amount. ~~or $100, whichever is greater.~~ The parties hereby agree that such late charge represents a fair and reasonable estimate of the costs Lessor will incur by reason of such late payment. Acceptance of such late charge by Lessor shall in no event constitute a waiver of Lessee's Default or Breach with respect to such overdue amount, nor prevent the exercise of any of the other rights and remedies granted hereunder. In the event that a late charge is payable hereunder, whether or not collected, for 3 consecutive installments of Base Rent, then notwithstanding any provision of this Lease to the contrary, Base Rent shall, at Lessor's option, become due and payable quarterly in advance.

13.5 **Interest.** Any monetary payment due Lessor hereunder, other than late charges, not received by Lessor, when due as to scheduled payments (such as Base Rent) or within 30 days following the date on which it was due for non-scheduled payment, shall bear interest from the date when due, as to scheduled payments, or the 31st day after it was due as to non-scheduled payments. The interest ("Interest") charged shall be equal to the prime rate reported in the Wall Street Journal as published closest prior to the date when due plus 4%, but shall not exceed the maximum rate allowed by law. Interest is payable in addition to the potential late charge provided for in Paragraph 13.4.

13.6 **Breach by Lessor.**

(a) **Notice of Breach**. Lessor shall not be deemed in breach of this Lease unless Lessor fails within a reasonable time to perform an obligation required to be performed by Lessor. For purposes of this Paragraph, a reasonable time shall in no event be less than 30 days after receipt by Lessor, and any Lender whose name and address shall have been furnished Lessee in writing for such purpose, of written notice specifying wherein such obligation of Lessor has not been performed; provided, however, that if the nature of Lessor's obligation is such that more than 30 days are reasonably required for its performance, then Lessor shall not be in breach if performance is commenced within such 30 day period and thereafter diligently pursued to completion.

(b) **Performance by Lessee on Behalf of Lessor**. In the event that neither Lessor nor Lender cures said breach within 30 days after receipt of said notice, or if having commenced said cure they do not diligently pursue it to completion, then Lessee may elect to cure said breach at Lessee's expense and offset from Rent an amount equal to the greater of one month's Base Rent or the Security Deposit, and to pay an excess of such expense under protest, reserving Lessee's right to reimbursement from Lessor. Lessee shall document the cost of said cure and supply said documentation to Lessor.

14. **Condemnation.** If the Premises or any portion thereof are taken under the power of eminent domain or sold under the threat of the exercise of said power (collectively "Condemnation"), this Lease shall terminate as to the part taken as of the date the condemning authority takes title or possession, whichever first occurs. If more than 10% of the floor area of the Unit, or more than 25% of Lessee's Reserved Parking Spaces, is taken by Condemnation, Lessee may, at Lessee's option, to be exercised in writing within 10 days after Lessor shall have given Lessee written notice of such taking (or in the absence of such notice, within 10 days after the condemning authority shall have taken possession) terminate this Lease as of the date the condemning authority takes such possession. If Lessee does not terminate this Lease in accordance with the foregoing, this Lease shall remain in full force and effect as to the portion of the Premises remaining, except that the Base Rent shall be reduced in proportion to the reduction in utility of the Premises caused by such Condemnation. Condemnation awards and/or payments shall be the property of Lessor, whether such award shall be made as compensation for diminution in value of the leasehold, the value of the part taken, or for severance damages; provided, however, that Lessee shall be entitled to any compensation for Lessee's relocation expenses, loss of business goodwill and/or Trade Fixtures, without regard to whether or not this Lease is terminated pursuant to the provisions of this Paragraph. All Alterations and Utility Installations made to the Premises by Lessee, for purposes of Condemnation only, shall be considered the property of the Lessee and Lessee shall be entitled to any and all compensation which is payable therefor. In the event that this Lease is not terminated by reason of the Condemnation, Lessor shall repair any damage to the Premises caused by such Condemnation.

15. **Brokerage Fees.**

~~15.1 **Additional Commission.** In addition to the payments owed pursuant to paragraph 1.10 above, and unless Lessor and the Brokers otherwise agree in writing, Lessor agrees that: (a) If Lesser exercise any Option, (b) If Lessee acquires from Lesser any rights to the Premises or other premises owned by Lessor and located within the Project, (c) If Lesses remains in possession of the Premises, with the consent of Lessor, after the expiration of the Lease, or (d) if Base Rent is increased, whether by agreement or operation of an association clause herein, then, Lessor shall pay Brokers a fee in accordance with the schedule of the Brokers in effect at the time of the execution of this Lease.~~

~~15.2 **Assumption of Obligations.** Any buyer of transferee of Lesser's interest in this Lease shall be deemed to have assumed Lesser's obligation hereunder. Brokers shall be third party beneficiaries of the provisions of paragraphs 1,10, 15, 22 and 31. If Lessor fails to pay to Brokers any amounts due as and for brokerage fees pertaining to this Lease when due, then such amounts shall accrue interest. In addition, if Lessor fails to pay any amounts to Lessee's Broker when due, Lessee's Broker may send written notice to Lessor and Lessee of such failure and if Lessor fails to pay such amounts within 10 days after said notice, Lessee shall pay said monies to its Broker and offset such amounts against Rent. In addition, Lessee's Broker shall be deemed to be a third party beneficiary of any commission agreement entered into by and/or between Lessor and Lesssor's Broker for the limited purpose of collecting any brokerage fee owed.~~

15.3 **Representations and Indemnities of Broker Relationships.** Lessee and Lessor each represent and warrant to the other that it has had no dealings with any person, firm, broker or finder (other than the Brokers, if any) in connection with this Lease, and that no one other than said named Brokers is entitled to any commission or finder's fee in connection herewith. Lessee and Lessor do

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each hereby agree to indemnify, protect, defend and hold the other harmless from and against liability for compensation or charges which may be claimed by any such unnamed broker, finder or other similar party by reason of any dealings or actions of the indemnifying Party, including any costs, expenses, attorney's fees reasonably incurred with respect thereto.

16. **Estoppel Certificates.**

(a) Each Party (as "Responding Party") shall within 10 days after written notice from the other Party (the "Requesting Party") execute, acknowledge and deliver to the Requesting Party a statement in writing in form similar to the then most current "Estoppel Certificate" form published by the American Industrial Real Estate Association, plus such additional information, confirmation and/or statements as may be reasonably requested by the Requesting Party.

(b) If the Responding Party shall fall to execute or deliver the Estoppel Certificate within such 10 day period, the Requesting Party may execute an Estoppel Certificate stating that: (i) the Lease is in full force and effect without modification except as may be represented by the Requesting Party, (ii) there are no uncured defaults in the Requesting Party's performance, and (iii) if Lessor is the Requesting Party, not more than one month's rent has been paid in advance. Prospective purchasers and encumbrances may rely upon the Requesting Party's Estoppel Certificate, and the Responding Party shall be estopped from denying the truth of the facts contained in said Certificate.

(c) If Lessor desires to finance, refinance, or sell the Premises, or any part thereof, Lessee and all Guarantors shall deliver to any potential lender or purchaser designated by Lessor such financial statements as may be reasonably required by such lender or purchaser, including but not limited to Lessee's financial statements for the past 3 years. All such financial statements shall be received by Lessor and such lender or purchaser in confidence and shall be used only for the purposes herein set forth.

17. **Definition of Lessor.** The term "**Lessor**" as used herein shall mean the owner or owners at the time in question of the fee title to the Premises, or, if this is a sublease, of the Lessee's interest in the prior lease. In the event of a transfer of Lessor's title or interest in the Premises or this Lease, Lessor shall deliver to the transferee or assignee (in cash or by credit) any unused Security Deposit held by Lessor. Except as provided in Paragraph 15, upon such transfer or assignment and delivery of the Security Deposit, as aforesaid, the prior Lessor shall be relieved of all liability with respect to the obligations and/or covenants under this Lease thereafter to be performed by the Lessor. Subject to the foregoing, the obligations and/or covenants in this Lease to be performed by the Lessor shall be binding only upon the Lessor as hereinabove defined. Notwithstanding the above, and subject to the provisions of Paragraph 20 below, the original Lessor under this Lease, and all subsequent holders of the Lessor's interest in this Lease shall remain liable and responsible with regard to the potential duties and liabilities of Lessor pertaining to Hazardous Substances as outlined in Paragraph 6.2 above.

18. **Severability.** The invalidity of any provision of this Lease, as determined by a court of competent jurisdiction, shall in no way affect the validity of any other provision hereof.

19. **Days.** Unless otherwise specifically indicated to the contrary, the word "days" as used in this Lease shall mean and refer to calendar days.

20. **Limitation on Liability.** Subject to the provisions of Paragraph 17 above, the obligations of Lessor under this Lease shall not constitute personal obligations of Lessor, the individual partners of Lessor or its or their individual partners, directors, officers or shareholders, and Lessee shall look to the Premises, and to no other assets of Lessor, for the satisfaction of any liability of Lessor with respect to this Lease, and shall not seek recourse against the individual partners of Lessor, or its or their individual partners, directors, officers or shareholders, or any of their personal assets for such satisfaction.

21. **Time of Essence.** Time is of the essence with respect to the performance of all obligations to be performed or observed by the Parties under this Lease.

22. **No Prior or Other Agreements; Broker Disclaimer**. This Lease contains all agreements between the Parties with respect to any matter mentioned herein, and no other prior or contemporaneous agreement or understanding shall be effective. ~~Lessor and Lessee each represents and warrants to the Brokers that it has made, and to relying solely upon, its own investigation as to the nature, quality, character and financial responsibility of the other Party to this Lease and as to the use, nature, quality and character of the Premises, Brokers have no responsibility with respect thereto or with respect to any default or branch hereof by either Party. The liability (including court costs and attorneys' fees), of any Broker with respect to negotiation, execution, delivery or performance by either Lessor or Lessee under this Lease or any amendment or modification hereto shall be limited to an amount up to the fee received by such Broker pursuant to this Lease; provided, however, that the foregoing limitation on each Broker's liability shall not be applicable to any gross negligence or willful misconduct of such Broker.~~

23. **Notices.**

23.1 **Notice Requirements.** All notices required or permitted by this Lease or applicable law shall be in writing and may be delivered in person (by hand or by courier) or may be sent by regular, certified or registered mail or U.S. Postal Service Express Mail, with postage prepaid, or by facsimile transmission, and shall be deemed sufficiently given if served in a manner specified in this Paragraph 23. The addresses noted adjacent to a Party's signature on this Lease shall be that Party's address for delivery or mailing of notices. Either Party may by written notice to the other specify a different address for notice, except that upon Lessee's taking possession of the Premises, the Premises shall constitute Lessee's address for notice. A copy of all notices to Lessor shall be concurrently transmitted to such party or parties at such addresses as Lessor may from time to time hereafter designate in writing.

23.2 **Date of Notice.** Any notice sent by registered or certified mail, return receipt requested, shall be deemed given on the date of delivery shown on the receipt card, or if no delivery date is shown, the postmark thereon. If sent by regular mail the notice shall be deemed given 48 hours after the same is addressed as required herein and mailed with postage prepaid. Notices delivered by United States Express Mail or overnight courier that guarantee next day delivery shall be deemed given 24 hours after delivery of the same to the Postal Service or courier. Notices transmitted by facsimile transmission or similar means shall be deemed delivered upon telephone confirmation of receipt (confirmation report from fax machine is sufficient), provided a copy is also delivered via delivery or mail. If notice is received on a Saturday, Sunday or legal holiday, it shall be deemed received on the next business day.

24. **Waivers.** No waiver by Lessor of the Default or Breach of any term, covenant or condition hereof by Lessee, shall be deemed a waiver

of any other term, covenant or condition hereof, or of any subsequent Default or Breach by Lessee of the same or of any other term, covenant or condition hereof. Lessor's consent to, or approval of, any act shall not be deemed to render unnecessary the obtaining of Lessor's consent to, or approval of, any subsequent or similar act by Lessee, or be construed as the basis of an estoppel to enforce the provision or provisions of this Lease requiring such consent. The acceptance of Rent by Lessor shall not be a waiver of any Default or Breach by Lessee. Any payment by Lessee may be accepted by Lessor on account of moneys or damages due Lessor, notwithstanding any qualifying statements or conditions made by Lessee in connection therewith, which such statements and/or conditions shall be of no force or effect whatsoever unless specifically agreed to in writing by Lessor at or before the time of deposit of such payment.

25. **Disclosures Regarding The Nature of a Real Estate Agency Relationship.**

~~(a) when entering into discussion with real estate agent regarding a real estate transaction, a Lessor or Lessee should from the outset understand what type of agency retainship or representation it has with the agent or agents in the transaction, Lessor and Lessee acknowledge being advised by the Brokers in this transaction as follows:~~

~~(i) **Lesser's Agent:** A Lesser's agent under a listing agreement with the Lessor acts as the agent for the Lessor only. A Lessor's agent or subagent has the following affirmative obligation; To the Lessor: A fiduciary duty of utmost care, integrity, honesty, and loyalty, in dealing with the Lessor. To the Lease and the Lessor. (a) Diligent exercise of reasonable skills and care in performance of the agent's duties. (b) A duty of honest and fair dealing and good faith. (c) A duty to disclose all facts known to the agents materiality affecting the value of desirability of the property that are not known to, or within the diligent attention and observation of the Parties. An agent is not obligated to reveal to other party any confidential information obtained from the other Party which does not involve the affirmative duties set forth above.~~

~~(ii) **Lessee's Agent**.~~ An ~~A~~n Agent can agree to act as agent for the lessee only. In these situations, the agent is not the Lesser's agent, even if by agreement the agent may receive compensation for services rendered, either in full or in part from the Lesser. An agent acting only for a Lessee has the following affirmative obligations. To the Lessee: A fiduciary duty of

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~~utmost care, integrity, honesty, and loyalty in dealings with the Lessee. To the Lessee and the Lessor: (a) Diligent exercise of reasonable skills and care in performance of the agent's duties. (b) A duty of honest and fair dealing and good faith. (c) A duty to disclose all facts known to the agent materially affecting the value or desirability of the property that are not known to, or within the diligent attention and observation of, the Parties. An agent is not obligated to reveal to either Party any confidential information obtained from the other Party which does not involve the affirmative duties set forth above.~~

~~(iii) Agent Representation Both Lessor and Lessee. A real estate agent, either acting directly through one or more associate licenses, can legally be the agent of both the Lessor and the Lessee in a transaction, but only with the knowledge and consent of both the Lessor and the Lessee, in a dual agency situation, the agent has the following affirmative obligations to both the Lessor and the Lessee; (a) A fiduciary duty of utmost care, integrity, honesty and loyalty in the dealings with either Lessor or the Lessee. (b) Other duties to the Lessor and the Lessee as stated above in subparagraphs (i) or (ii). In representing both Lessor and Lessee, the agent may not without the express permission of the respective Party, disclose to the other Party that the Lessor will accept rent in an amount less than that indicated in the listing or that the Lessee is willing to pay a higher rent than that offered. The above duties of the agent in a real estate transaction do not relieve a Lessor or Lessee from the responsibility to protect their own interests. Lessor and Lessee should carefully read all agreements to assure that they adequately express their understanding of the transaction. A real estate agent is a person qualified to advise about real estate. If legal or tax advice is desired, consult a competent professional.~~

~~(b) Brokers have no responsibility with respect to any default or breach hereof by either Party. The liability (including court costs and attorneys' fees), of any Broker with respect to any breach of duty, error or omission relating to this Lease shall not exceed the fee received by such Broker pursuant to this Lease; provided, however, that the foregoing limitation on each Broker's liability shall not be applicable to any gross negligence or willful misconduct of such Broker.~~

~~(c) Buyer and Seller agree to identify to Brokers as "Confidential" any communication or information given Brokers that is considered by such Party to be confidential.~~

26. **No Right To Holdover**. Lessee has no right to retain possession of the Premises or any part thereof beyond the expiration or termination of this Lessee. In the event that Lessee holds over, then the Base Rent shall be increased to 150% of She Base Rent applicable immediately preceding the expiration or termination. Nothing contained herein shall be construed as consent by Lessor to any holding over by Lessee.

27. **Cumulative Remedies**. No remedy or election hereunder shall be deemed exclusive but shall, wherever possible, be cumulative with all other remedies at law or in equity.

28. **Covenants and Conditions; Construction of Agreement**. All provisions of this Lease to be observed or performed by Lessee are both covenants and conditions. In construing this Lease, all headings and titles are for the convenience of the Parties only and shall not be considered a part of this Lease. Whenever required by the context, the singular shall include the plural and vice versa. This Lease shall not be construed as if prepared by one of the Parties, but rather according to its fair meaning as a whole, as if both Parties had prepared it.

29. **Binding Effect; Choice of Law**. This Lease shall be binding upon the parties, their personal representatives, successors and assigns and be governed by the laws of the State in which the Premises are located. Any litigation between the Parties hereto concerning this Lease shall be initiated in the county in which the Premises are located.

30. **Subordination; Attornment; Non-Disturbance**.

30.1 **Subordination**. This Lease and any Option granted hereby shall be subject and subordinate to any ground lease, mortgage, deed of trust, or other hypothecation or security device (collectively, "**Security Device**"), now or hereafter placed upon the Premises, to any and all advances made on the security thereof, and to all renewals, modifications, and extensions thereof. Lessee agrees that the holders of any such Security Devices (in this Lease together referred to as "**Lender**") shall have no liability or obligation to perform any of the obligations of Lessor under this Lease. Any Lender may elect to have this Lease and/or any Option granted hereby superior to the lien of its Security Device by giving written notice thereof to Lessee, whereupon this Lease and such Options shall be deemed prior to such Security Device, notwithstanding the relative dates of the documentation or recordation thereof.

30.2 **Attornment**. In the event that Lessor transfers title to the Premises, or the Premises are acquired by another upon the foreclosure or termination of a Security Device to which this Lease is subordinated (i) Lessee shall, subject to the non-disturbance provisions of Paragraph 30.3, attorn to such new owner, and upon request, enter into a new lease, containing all of the terms and provisions of this Lease, with such new owner for the remainder of the term hereof, or, at the election of such new owner, this Lease shall automatically become a new Lease between Lessee and such new owner, upon all of the terms and conditions hereof, for the remainder of the term hereof, and (ii) Lessor shall thereafter be relieved of any further obligations hereunder and such new owner shall assume all of Lessor's obligations hereunder, except that such new owner shall not: (a) be liable for any act or omission of any prior lessor or with respect to events occurring prior to acquisition of ownership; (b) be subject to any offsets or defenses which Lessee might have against any prior lessor, (c) be bound by prepayment of more than one month's rent, or (d) be liable for the return of any security deposit paid to any prior lessor.

30.3 **Non-Disturbance**. With respect to Security Devices entered into by Lessor after the execution of this Lease, Lessee's subordination of this Lease shall be subject to receiving a commercially reasonable non-disturbance agreement (a "**Non-Disturbance Agreement**") from the Lender which Non-Disturbance Agreement provides that Lessee's possession of the Premises, and this Lease, including any options to extend the term hereof, will not be disturbed so long as Lessee is not in Breach hereof and attorns to the record owner of the Premises. Further, within 60 days after the execution of this Lease, Lessor shall use its commercially reasonable efforts to obtain a Non-Disturbance Agreement from the holder of any pre-existing Security Device which is secured by the Premises. In the event that Lessor is unable to provide the Non-Disturbance Agreement within said 60 days, then Lessee may, at Lessee's option, directly contact Lender and attempt to negotiate for the execution and delivery of a Non-Disturbance Agreement.

30.4 **Self-Executing**. The agreements contained in this Paragraph 30 shall be effective without the execution of any further documents; provided, however, that, upon written request from Lessor or a Lender in connection with a sale, financing or refinancing of the Premises, Lessee and Lessor shall execute such further writings as may be reasonably required to separately document any subordination, attornment and/or Non-Disturbance Agreement provided for herein.

31. **Attorneys' Fees**. If any Party ~~or Broker~~ brings an action or proceeding involving the Premises whether founded in tort, contract or equity, or to declare rights hereunder, the Prevailing Party (as hereafter defined) in any such proceeding, action, or appeal thereon, shall be entitled to reasonable attorneys' fees. Such fees may be awarded in the same suit or recovered in a separate suit, whether or not such action or proceeding is pursued to decision or judgment. The term, "**Prevailing Party**" shall include, without limitation, a Party ~~or Broker~~ who substantially obtains or defeats the relief sought, as the case may be, whether by compromise, settlement, judgment, or the abandonment by the other Party ~~or Broker~~ of its claim or defense. The attorneys' fees award shall not be computed in accordance with any court fee schedule, but shall be such as to fully reimburse all attorneys' fees reasonably incurred, in addition, Lessor shall be entitled to attorneys' fees, costs and expenses incurred in the preparation and service of notices of Default and consultations in connection therewith, whether or not a legal action is subsequently commenced in connection with such Default or resulting Breach ($200 is a reasonable minimum per occurrence for such services and consultation).

32. **Lessor's Access; Showing Premises; Repairs**. Lessor and Lessor's agents shall have the right to enter the Premises at any time, in the case of an emergency, and otherwise at reasonable times for the purpose of showing the same to prospective purchasers, lenders, or tenants, and making such alterations, repairs, improvements or additions to the Premises as Lessor may deem necessary. All such activities shall be without abatement of rent or liability to Lessee. Lessor may at any time place on the Premises any ordinary "**For Sale**" signs and Lessor may during the last 6 months of the term hereof place on the Premises any ordinary "For Lease" signs. Lessee may at any time place on the Premises any ordinary "**For Sublease**" sign.

33. **Auctions**. Lessee shall not conduct, nor permit to be conducted, any auction upon the Premises without Lessor's prior written consent. Lessor shall not be obligated to exercise any standard of reasonableness in determining whether to permit an auction.

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34. **Signs**. ~~Except for ordinary "For Sublease" signs which may be placed only on the Premises~~, Lessee shall not place any sign upon the Project without Lessor's prior written consent. All signs must comply with all Applicable Requirements. Notwithstanding the foregoing, lessee shall have the right to use the top portion of the monument sign in front of the Premises.

35. **Termination; Merger**. Unless specifically stated otherwise in writing by Lessor, the voluntary or other surrender of this Lease by Lessee, the mutual termination or cancellation hereof, or a termination hereof by Lessor for Breach by Lessee, shall automatically terminate any sublease or lesser estate in the Premises; provided, however, that Lessor may elect to continue any one or all existing subtenancies. Lessor's failure within 10 days following any such event to elect to the contrary by written notice to the holder of any such lesser interest, shall constitute Lessor's election to have such event constitute the termination of such interest.

36. **Consents**. Except as otherwise provided herein, wherever in this Lease the consent of a Party is required to an act by or for the other Party, such consent shall not be unreasonably withheld or delayed. Lessor's actual reasonable costs and expenses (including but not limited to architects', attorneys', engineers' and other consultants' fees) incurred in the consideration of, or response to, a request by Lessee for any Lessor consents including but not limited to consents to an assignment, a subletting or the presence or use of a Hazardous Substance, shall be paid by Lessee upon receipt of an invoice and supporting documentation therefor. Lessor's consent to any act, assignment or subletting shall not constitute an acknowledgment that no Default or Breach by Lessee of this Lease exists, nor shall such consent be deemed a waiver of any then existing Default or Breach, except as may be otherwise specifically stated in writing by Lessor at the time of such consent. The failure to specify herein any particular condition to Lessor's consent shall not preclude the imposition by Lessor at the time of consent of such further or other conditions as are then reasonable with reference to the particular matter for which consent is being given. In the event that either Party disagrees with any determination made by the other hereunder and reasonably requests the reasons for such determination, the determining party shall furnish its reasons in writing and in reasonable detail within 10 business days following such request.

37. **Guarantor**.

37.1 **Execution**. The Guarantors, if any, shall each execute a guaranty in the form most recently published by the American Industrial Real Estate Association, and each such Guarantor shall have the same obligations as Lessee under this Lease.

37.2 **Default**. It shall constitute a Default of the Lessee if any Guarantor falls or refuses, upon request to provide: (a) evidence of the execution of the guaranty, including the authority of the party signing on Guarantor's behalf to obligate Guarantor, and in the case of a corporate Guarantor, a certified copy of a resolution of its board of directors authorizing the making of such guaranty, (b) current financial statements; (c) an Estoppel Certificate, or (d) written confirmation that the guaranty is still in effect.

38. **Quiet Possession**. Subject to payment by Lessee of the Rent and performance of all of the covenants, conditions and provisions on Lessee's part to be observed and performed under this Lease, Lessee shall have quiet possession and quiet enjoyment of the Premises during the term hereof.

39. **Options**. If Lessee is granted an option, as defined below, then the following provisions shall apply.

39.1 **Definition**. "**Option**" shall mean; (a) the right to extend the term of or renew this Lease or to extend or renew any lease that Lessee has on other property of Lessor; (b) the right of first refusal or first offer to lease either the Premises or other property of Lessor; (c) the right to purchase or the right of first refusal to purchase the Premises or other property of Lessor.

39.2 **Options Personal To Original Lessee**. Any Option granted to Lessee in this Lease is personal to the original Lessee, and cannot be assigned or exercised by anyone other than said original Lessee and only while the original Lessee is in full possession of the Premises and, If requested by Lessor, with Lessee certifying that Lessee has no intention of thereafter assigning or subletting.

39.3 **Multiple Options**. In the event that Lessee has any multiple Options to extend or renew this Lease, a later Option cannot be exercised unless the prior Options have been validly exercised.

39.4 **Effect of Default on Options**.

(a) Lessee shall have no right to exercise an Option: (i) during the period commencing with the giving of any notice of Default and continuing until said Default is cured, (ii) during the period of time any Rent is unpaid (without regard to whether notice thereof is given Lessee), (iii) during the time Lessee is in Breach of this Lease, or (iv) in the event that Lessee has been given 3 or more notices of separate Default, whether or not the Defaults are cured, during the 12 month period Immediately preceding the exercise of the Option.

(b) The period of time within which an Option may be exercised shall not be extended or enlarged by reason of Lessee's inability to exercise an Option because of the provisions of Paragraph 39.4(a).

(c) An Option shall terminate and be of no further force or effect, notwithstanding Lessee's due and timely exercise of the Option, if, after such exercise and prior to the commencement of the extended term, (i) Lessee fails to pay Rent for a period of 30 days after such Rent becomes due (without any necessity of Lessor to give notice thereof), (ii) Lessor gives to Lessee 3 or more notices of separate Default during any 12 month period, whether or not the Defaults are cured, or (iii) if Lessee commits a Breach of this Lease.

40. **Security Measures**. Lessee hereby acknowledges that the Rent payable to Lessor hereunder does not include the cost of guard service or other security measures, and that Lessor shall have no obligation whatsoever to provide same. Lessee assumes all responsibility for the protection of the Premises, Lessee, its agents and invitees and their property from the acts of third parties.

41. **Reservations**. Lessor reserves the right: (i) to grant, without the consent or joinder of Lessee, such easements, rights and dedications that Lessor deems necessary, (ii) to cause the recordation of parcel maps and restrictions, and (iii) to create and/or install new utility raceways, so long as such easements, rights, dedications, maps, restrictions, and utility raceways do not unreasonably interfere with the use of the Premises by Lessee. Lessee agrees to sign any documents reasonably requested by Lessor to effectuate such rights.

42. **Performance Under Protest**. If at any time a dispute shall arise as to any amount or sum of money to be paid by one Party to the other under the provisions hereof, the Party against whom the obligation to pay the money is asserted shall have the right to make payment "under protest" and such payment shall not be regarded as a voluntary payment and there shall survive the right on the part of said Party to institute suit for recovery of such sum. If it shall be adjudged that there was no legal obligation on the part of said Party to pay such sum or

any part thereof, said Party shall be entitled to recover such sum or so much thereof as it was not legally required to pay.

43. **Authority**. If either Party hereto is a corporation, trust, limited liability company, partnership, or similar entity, each individual executing this Lease on behalf of such entity represents and warrants that he or she is duly authorized to execute and deliver this Lease on its behalf. Each party shall, within 30 days after request, deliver to the other party satisfactory evidence of such authority.

44. **Conflict**. Any conflict between the printed provisions of this Lease and the typewritten or handwritten provisions shall be controlled by the typewritten or handwritten provisions.

45. **Offer**. Preparation of this Lease by either party or their agent and submission of same to the other Party shall not be deemed an offer to lease to the other Party. This Lease is not intended to be binding until executed and delivered by all Parties hereto.

46. **Amendments**. This Lease may be modified only in writing, signed by the Parties in interest at the time of the modification. As long as they do not materially change Lessee's obligations hereunder, Lessee agrees to make such reasonable non-monetary modifications to this Lease as may be reasonably required by a Lender in connection with the obtaining of normal financing or refinancing of the Premises.

47. **Multiple Parties**. If more than one person of entity is named herein as either Lessor or Lessee, such multiple Parties shall have joint and several responsibility to comply with the terms of this Lease.

48. **Waiver of Jury Trial**. The Parties hereby waive their respective rights to trial by jury in any action or proceeding involving the Property or arising out of this Agreement.

49. **Mediation and Arbitration of Disputes**. An Addendum requiring the Mediation and/or the Arbitration of all disputes between the Parties and/or

EXHIBIT 10.16

INTELLECTUAL PROPERTY LICENSE AGREEMENT

THIS INTELLECTUAL PROPERTY LICENSE AGREEMENT (this "Agreement") is made and entered into as of June 6, 2009 (the "Effective Date"), by and between **Texas Instruments Incorporated,** having a place of business at 12500 TI Boulevard, Dallas, TX 75243 ("TI") and **MaxLinear, Inc.**, having a place of business at 2011 Palomar Airport Road, Suite 305, Carlsbad, CA 92011 ("MaxLinear"). MaxLinear and TI may be referred to herein individually as a "Party" and collectively as the "Parties".

WHEREAS, TI has expertise in developing, manufacturing, and marketing semiconductor products; and

WHEREAS, TI owns and MaxLinear desires to acquire rights in and to certain know-how and technology relating to TI's DOCSIS/DVB-C QAM core (hereinafter referred to as "Licensed Technology"), for the purpose of enabling MaxLinear to develop tuners (the "Products") by integrating the QAM core with a MaxLinear tuner product; and

WHEREAS, MaxLinear desires to obtain from TI, and TI desires to grant to MaxLinear, a non-exclusive license to the Licensed Technology; and

WHEREAS, TI desires to deliver to MaxLinear the Licensed Technology, along with related documentation and simulation tools, in order to assist MaxLinear with its integration; and

NOW THEREFORE, the Parties hereby agree as follows:

1. Definitions.

a. "Licensed Technology" means the information, technology, creative expression, and know-how embodied in the items set forth in Exhibit A, which includes TI's DOCSIS/DVB-C QAM core.

b. "Associated Technology" means technical data, software programs, and hardware (if any) listed in Exhibit B hereto and provided to MaxLinear to assist MaxLinear in meeting its obligations or exercising its rights hereunder.

c. "Collective Technology" means the Licensed Technology and the Associated Technology.

d. "Products" means tuners to be developed by MaxLinear containing TI's DOCSIS/DVB-C QAM core, as described in Exhibit C.

e. "Initial Product", called MxL241SF, means the first Product made by MaxLinear, which must be compatible with TI's Puma-5 technology.

f. "Reference Design(s)" means evaluation boards (each being an engineering sample) and any related documentation, schematics, layout, bill of materials, and other information created by MaxLinear to develop a Product.

f. "TI-based System" means a system that incorporates a TI Puma-5 device or any other TI DOCSIS MAC solution.

g. **"**Intellectual Property Rights" means all rights in intellectual property, including the following rights protected, created, or arising under the laws of the United States or any other jurisdiction: (i) all trademarks, service marks, trade names, service names, brand names, trade dress rights, logos, corporate names, trade styles, logos, and other source or business identifiers and general intangibles of a like nature, together with the goodwill associated with any of the foregoing, along with all applications, registrations, renewals, and extensions thereof (collectively, "Marks"); (ii) all copyrights and all mask works, databases, and design rights, whether or not registered or published, all registrations and recordations thereof, and all applications in connection therewith, along with all reversions, extensions, and renewals thereof (collectively, "Copyrights"); (iii) all trade secrets ("Trade Secrets"), and (iv) all patents and applications therefor, including all continuations, divisionals, and continuations-in-part thereof and patents issuing thereon, along with all reissues, reexaminations, and extensions thereof ("Patent(s)") to the extent any of the Patents convey legally enforceable rights at any time during the term of this Agreement.

h. "Reciprocating Licensee" means a person or entity that meets all of the following conditions, but only so long as such person or entity continues to meet all of the conditions: (i) a person or entity to whom all or a part of the Collective Technology is licensed by TI; (ii) a person or entity that has agreed to a covenant not to sue or assert, immunity from suit or litigation, license, or similar right that benefits and protects a class of persons, which class includes MaxLinear, from any claim (including counterclaim), suit, or proceeding being brought or otherwise asserted for infringement by the Collective Technology or by distribution or use of the Collective Technology, which right is substantially equivalent to, or broader in scope than, the covenant agreed to by MaxLinear in Section 2(f) and which is still in effect ("Reciprocal Covenant"); and (iii) a person or entity that is not a designer, developer, or manufacturer of silicon tuners.

i. "MaxLinear Necessary Patent" means only those claims of patents that (i) MaxLinear owns or under which MaxLinear has the right to grant the covenant in Section 2(f); (ii) are recognized in any Patent Cooperation Treaty (PCT) member country or World Trade Organization (WTO) member country (so long as and only while such countries remain PCT and WTO members); and (iii) that is necessarily infringed by the Collective Technology or the distribution or use of the Collective Technology, wherein a patent claim is necessarily infringed because there is no non-infringing alternative (i.e., the patent claim must be infringed).

2. License Grants.

a. License Grant for Licensed Technology. Subject to the royalty payment obligations and limitations provided elsewhere herein, TI grants to MaxLinear a worldwide, perpetual, irrevocable (except as set forth in Section 7), non-exclusive, royalty-bearing (as set forth in Section 6) license under TI's Intellectual Property Rights in and to the Licensed Technology to reproduce, execute, display, perform, import, offer to sell, sell, distribute and have distributed, use, design, and manufacture and have manufactured Products and related Reference Designs using the Licensed Technology and modify the Licensed Technology solely to the extent reasonably necessary to incorporate TI's DOCSIS/DVB-C QAM core into Products. The license set forth in this Subsection 2(a) does not include the right to reproduce, execute, display, perform, import, sell, distribute and have distributed, or use the Licensed Technology apart from a Product and Reference Designs. For the sake of clarity, the distribution rights granted in this Section 2(a) shall also apply to source code versions of the QAM IP drivers contained in the Licensed Technology.

b . License Grant for Associated Technology . Subject to the limitations provided elsewhere herein, TI grants to MaxLinear a worldwide, perpetual, irrevocable (except as set forth in Section 7), nonexclusive, royalty-bearing (as set forth in Section 6) license under TI's Intellectual Property Rights in and to the Associated Technology to reproduce, execute, display, and perform Associated Technology delivered to MaxLinear by TI hereunder for the purpose of design and testing of Products and as otherwise reasonably necessary to assist MaxLinear in meeting its obligations or exercising its rights pursuant to the license grant in Subsection 2(a) herein. The license set forth in this Subsection 2(b) does not include the right to make derivative works thereof, nor the right to distribute such Associated Technology, except to the extent reasonably necessary to incorporate TI's DOCSIS/DVB-C QAM core into Products. Any such distribution of Licensed Software (defined below) contained in the Associated Technology is limited to software in object code form only. For the sake of clarity, source code versions of the Licensed Software contained in the Associated Technology may not be distributed to third parties without TI's express written consent. All copies of such Associated Technology provided to MaxLinear or made by MaxLinear shall be returned to TI upon termination of this Agreement.

c. Right to Sublicense Third Parties. The licenses granted hereunder do not include the right to grant sublicenses to third parties, but MaxLinear is permitted to allow its third party contractors to use the Collective Technology on MaxLinear's behalf solely for the purposes specified in Subsections 2(a) and 2(b). MaxLinear must ensure that its third party contractors comply with the terms of this Agreement and MaxLinear is responsible for its third party contractors' failure to comply. MaxLinear will ensure that such third party contractors enter into a written agreement with usage and confidentiality terms no less restrictive than those in this Agreement. Upon TI's request, MaxLinear will provide TI with the names and addresses of all third party contractors MaxLinear has allowed to use the Collective Technology.

d. No Implied Licenses. The Parties understand and agree that no license or other right is granted herein to either Party, directly or by implication, estoppel or otherwise, with respect to any Intellectual Property Rights, except as specifically provided in this Agreement, and that no additional licenses or other right shall arise from the consummation of this Agreement or from any acts, statements, or dealings leading to such consummation.

e. Multiple Re-Use. The licenses set forth in Subsections 2(a) and 2(b) are for multiple re-use in any derivative or separate Products and include the right to reuse the DOCSIS/DVB-C QAM core an unlimited number of times without any penalties or additional payments.

f. MaxLinear Covenant Not to Sue. Subject to the obligations and limitations provided elsewhere herein, MaxLinear hereby covenants not to bring any claim, suit or proceeding asserting a MaxLinear Necessary Patent against TI or a Reciprocating Licensee for infringement by the Collective Technology or by TI's or the Reciprocating Licensee's distribution or use of the Collective Technology. With respect to Reciprocating Licensees, this covenant only applies to the claims of MaxLinear Necessary Patents that are necessarily infringed by the portion of the Collective Technology covered by the Reciprocating Licensee's Reciprocal Covenant. This covenant is intended solely for the benefit of TI and Reciprocating Licensees and will not confer any rights, immunities, benefits, or licenses on any other person or entity, including any manufacturer, purchaser, or user of the Collective Technology, that is not TI or a Reciprocating Licensee. In no event will the Collective Technology be considered licensed under any MaxLinear patent. TI expressly agrees that it will not state or imply to any Reciprocating Licensee or any other person or entity that any Collective Technology licensed, distributed, or used by TI is licensed under any MaxLinear patent or that distribution or use of Collective Technology by TI or Reciprocating Licensees is authorized or licensed by MaxLinear. If a Reciprocating Licensee makes any statement or claim that any portion of the Collective Technology, or the distribution or use of any portion of the Collective Technology, is licensed by MaxLinear or that the Reciprocating Licensee provides any exhaustive rights under any of MaxLinear's patents, then TI shall (either upon learning such information or upon notification from MaxLinear) notify the Reciprocating Licensee that it is not provided with any such rights. MaxLinear expressly reserves the right to bring a claim of patent infringement against any person or entity, including any manufacturer, purchaser or user of any Collective Technology, that is not TI or a Reciprocating Licensee. The foregoing covenant is personal to TI and may not be transferred to any other person or entity directly, by operation of law, or otherwise except in connection with assignment of this Agreement in accordance with Section 12(e). In the event of any attempted or purported assignment of this covenant in violation of this Section 2(f), this covenant will immediately terminate and be of no force or effect. If TI asserts any claim (including counterclaim), suit or proceeding against MaxLinear for patent infringement (including for inducing or contributory infringement) this covenant will immediately terminate and be of no force or effect. If a Reciprocating Licensee asserts any claim (including counterclaim), suit or proceeding against MaxLinear for patent infringement (including for inducing or contributory infringement) this covenant will immediately terminate and be of no force or effect with respect to that Reciprocating Licensee.

3. Software License Restrictions.

The Collective Technology licensed hereunder includes software provided by TI to MaxLinear hereunder (the "Licensed Software"). The licenses granted under this Agreement with respect to any Licensed Software are subject to the following restrictions:

a. Source Code. To the extent that any Licensed Software is provided in source code format, MaxLinear shall maintain the source code versions of the Licensed Software, and any source code derivatives thereof, under password control protection and shall not disclose such source code versions of the Licensed Software or any source code derivatives or documentation thereof to any third parties except as expressly provided in Section 2(a), and shall ensure that such third party enters into a written agreement with usage and confidentiality terms no less restrictive than those in this Agreement.

b. No Reverse Engineering. MaxLinear acknowledges and agrees that the Licensed Software contains copyrighted material, trade secrets, and other proprietary information of TI and its licensors and is protected by copyright laws, international copyright treaties, and trade secret laws, as well as other intellectual property laws. MaxLinear agrees that it will not, nor permit any person or entity to: (i) decompile, "unlock," reverse-engineer, disassemble, or otherwise translate the object code versions of the Licensed Software to human-perceivable form except as permitted by applicable law which cannot be waived by this Subsection 3(b); (ii) otherwise discover or replicate the source code from which such object code may be generated; or (iii) except as expressly set forth herein, modify or make derivative works of the Licensed Software. Solely in connection with the terms and conditions of Article 6 of the European Community's Directive for the Legal Protection of Computer Programs, OJL 122/42 (17 May 1991), and only with respect to jurisdictions that have adopted the same terms and conditions by legislation implementing the Directive, TI acknowledges that information on the interoperability of the Licensed Software with other products is readily available from TI. MaxLinear shall preserve and shall not otherwise obscure or permit deletion or alteration of any copyright notice or proprietary notices required by TI on any copies of the Licensed Software.

c. Open Source. Except as set forth in a fully executed Exhibit to this Agreement, MaxLinear agrees not to use, or permit the use of, Open Source Software (as defined below) with any part of the Licensed Software or derivative thereof, in a manner that would subject the Licensed Software or derivatives thereof, in whole or in part, to all or part of the license obligations of any Open Source License. "Open Source Software" means any source or object code that is subject to an Open Source License. "Open Source License" means any license that: (i) requires the licensor to permit reverse-engineering of the licensed software or other software incorporated into, derived from, or distributed with such licensed software or (ii) that requires the licensed software or other software incorporated into, derived from, or distributed with such licensed software (a) be distributed in source code form; (b) be licensed for the purpose of making derivative works; (c) be distributed at no charge; or (d) be distributed in a manner contrary to the terms of this Agreement. Open Source Licenses include, but are not limited to: (1) GNU's General Public License (GPL) or Lesser/Library GPL (LGPL), (2) the Artistic License (e.g., PERL), (3) the Mozilla Public License, (4) the Netscape Public License, (5) the Sun Community Source License (SCSL), (6) the Sun Industry Standards Source License (SISL), (7) the Apache Server license, (8) QT Free Edition License, (9) IBM Public License, and (10) BitKeeper.

4. Support and Information Exchange.

a . Support. TI will make all reasonable commercial efforts to support MaxLinear's development of Products, including, at a minimum, the support services described in this Section 4.

(i) For a period of one man-month aggregated over the eighteen (18) month product development phase starting from the Effective Date of the Agreement, TI will make available by phone (during normal business hours) and email an algorithm expert to assist with the development of the device architecture.

(ii) For a period of three man-months aggregated over the eighteen (18) month product development phase starting from the Effective Date of the Agreement, TI will make available by phone (during normal business hours) and email a PHY RTL engineer to support the integration of TI's QAM with MaxLinear's Products.

(iii) For a period of two man-months aggregated over the eighteen (18) month product development phase starting from the Effective Date of the Agreement, TI will make available by phone (during normal business hours) and email an RF systems engineer to support DOCSIS performance testing in a systems environment.

(iv) If a re-spin of the silicon for a Product is required, TI will make available by phone (during normal business hours) and email an RF systems engineer to support DOCSIS performance testing in a systems environment for an additional two man-months during the term of the Agreement.

b. Information Exchange. The Parties will periodically exchange marketing and sales information related to the Products, subject to Non-Disclosure Agreements with the Parties' customers. The Parties will also collaborate to further market development related to the Products.

c. DOCSIS 3.0 Reference Design. The Parties will collaborate on the development of a reference design implementing the Initial Product into a Puma 5 TI-based System to provide system validation and accelerate customer adoption of the combined solution. This will include published schematics and integrated software by ***.

5. Payments. MaxLinear agrees to compensate TI for the Collective Technology as specified in this Agreement per the compensation terms set forth in Exhibit D.

a. Payments to TI. MaxLinear will pay *** dollars ($*** USD) to TI to partially compensate TI for support services provided by TI to MaxLinear (the "Support Payment"). The Support Payment is inclusive of taxes. The Support Payment will be the sole compensation made for support services, and will be made in four installments as follows:

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(i) The first payment, in the amount of *** dollars ($*** USD), will be due to TI no later than thirty (30) days after TI delivers (and MaxLinear validates) "RTL done" (coding complete) of the Licensed Technology and Associated Technology to MaxLinear (target delivery date: Feb 2009).

(ii) The second payment, in the amount of *** dollars ($*** USD), will be due to TI no later than thirty (30) days after the tape-out of the Initial Product.

(iii) The third payment, in the amount of *** dollars ($*** USD), will be due to TI no later than thirty (30) days after MaxLinear demonstrates an engineering sample of the Initial Product.

(iv) Subject to Subsection 5(b)(ii), the fourth payment, in the amount of *** dollars ($*** USD), will be due to TI no later than thirty (30) days after the earlier of the following occurrences: (1) when fifty thousand (50,000) commercial units of the Initial Product are shipped to one of MaxLinear's customers; or (2) when the first of MaxLinear's customers begins production qualification with regard to the Initial Product.

b. Target Schedule.

(i) Subject to Subsection 5(b)(ii), the Parties agree to the following non-binding target dates for the development/production of the initial Product:

- MaxLinear will tape out the initial Product no later than June 30, 2009.
- MaxLinear will release the initial Product to production no later than ***.

(ii) In the event that the production milestone for the initial Product set forth in Subsection 5(b)(i) is not achieved by February 28, 2010, then TI will have the right to terminate the support described in Section 4 and will forfeit the final payment described in Section 5(a)(iv) (and MaxLinear will have no obligation to make that payment). For the sake of clarity, all other rights in the Agreement will remain in effect, and TI will provide support, if required, if the Parties re-negotiate support and fee provisions.

c. Taxes. MaxLinear shall be solely responsible for payment of any and all international, federal, state, and local sales, use, value-added, and excise taxes, any other taxes or duties of any nature whatsoever assessed upon or with respect to the services or equipment provided hereunder or licenses, sublicenses, or leases granted hereunder, or otherwise arising from this Agreement and the transactions contemplated hereby, except that items of tax based in whole or in part on the income of a party shall be the sole responsibility of such party. MaxLinear agrees to provide TI with duly executed state sales tax resale certificate(s) for any property that is purchased by MaxLinear. MaxLinear further agrees that if any property so purchased on a tax-free basis is used or consumed by MaxLinear as to make it subject to a sales or use tax, MaxLinear will pay the tax due directly to the proper taxing authority when state law so provides. In the event that MaxLinear does not provide TI with the required resale certificate(s), TI will levy sales taxes as required by applicable state law. Should TI be required to remit sales and/or use taxes on behalf of MaxLinear for any reason whatsoever, MaxLinear agrees to reimburse TI for all such amounts without regard to any prior or planned transaction(s) between MaxLinear and any taxing authority.

d. Standards-Based and Open Source Software IP. The Parties understand and acknowledge that the above fees do not include fees or royalties which may be payable to third parties who claim such fees or royalties based on adherence to an ITU, ATM Forum, Frame Relay Forum, or other published or industry-recognized standard or for use of Open Source Software, and MaxLinear is responsible for any such third party fees or royalties resulting from MaxLinear's use and distribution of the Licensed Technology and Associated Technology.

6. Royalties. MaxLinear agrees to compensate TI for royalties as specified in this Agreement per the compensation terms set forth in Exhibit D.

a. Royalty Payments. MaxLinear will pay royalties to TI as follows:

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(i) MaxLinear shall not sell Products for use in a TI-based System to TI Customers at a price exceeding *** percent (***%) of *** (i.e., ***), such *** limitation being subject to applicable law. "TI Customers" means customers of TI who use TI DOCSIS technology in their cable products. Subject to TI's prior written consent, which consent will not be unreasonably withheld or delayed, and without owing any royalty to TI, MaxLinear may charge a price for Products that exceeds *** percent (***%) of *** for use in a TI-based System to TI Customers.

(ii) If a Product is sold for use in a TI-based System, then TI will not be eligible for royalties.

(iii) If a Product is sold for use in a DOCSIS MAC system that is not a TI-based System then TI will be eligible for the following royalties:

- During the first year after a Product is released to production ("RTP"), TI will be entitled to royalties in the amount of *** percent (***%) of the price at which that Product is sold to MaxLinear's customers. RTP means the first fifty thousand (50,000) Products sold to MaxLinear's customers.
- During the second year after RTP, TI will be entitled to royalties in the amount of *** percent (***%) of the price at which that Product is sold to MaxLinear's customers.
- During the third year after RTP, TI will be entitled to royalties in the amount of *** percent (***%) of the price at which that Product is sold to MaxLinear's customers.
- During the fourth year after RTP and all subsequent years, TI will ***.

To determine the price of the Product to calculate the royalty, price will mean the price invoiced by MaxLinear for the sale of the Product, but excludes amounts invoiced by MaxLinear that are not directly related to the sale of a Product, such as amounts invoiced for shipping, insurance, taxes, support, maintenance, development, research, training, and products bundled with the Products.

(iv) If a Product is sold for use in a system that does not include any DOCSIS SOC or DOCSIS baseband applications or that is not used for any DOCSIS application (e.g., DVB-C), then TI will not be eligible for royalties.

b. Written Statements. If MaxLinear has royalty payment obligations to TI, within sixty (60) days after March 31st, June 30th, September 30th, and December 31st of each calendar year, MaxLinear agrees to provide TI with a written statement that identifies all Products sold by MaxLinear during that calendar quarter, including a detailed calculation of any royalty payments owed to TI ("Written Statement"), and payment shall be made concurrently with such Written Statement. The Parties understand that royalty payments do not require the submission of an invoice from TI. If MaxLinear does not have royalty obligations to TI, MaxLinear shall only be required to provide such Written Statements upon request from TI.

c. Audit Rights. At TI's request, and within thirty (30) days after receiving written notice, MaxLinear shall permit an independent auditor selected by TI and reasonably approved by MaxLinear to have access, no more than once each calendar year (unless the immediately preceding audit revealed a discrepancy) and during MaxLinear's regular business hours, to all records and documents of MaxLinear that contain information that is necessary to audit MaxLinear's use of the Collective Technology in accordance with Sections 2(a), 2(b), and 3 or the accuracy of the Written Statements made by MaxLinear under the terms of this Agreement. All records and documents are the Confidential Information of MaxLinear and the auditor must agree in writing to maintain the confidentiality of and not copy or disclose the records and documents. The auditor may submit to TI a report of its findings but not disclose any of MaxLinear's records or documents. If the review by the auditor uncovers an underreporting of more than *** percent (***%), then the reasonable costs of such auditing shall be borne by MaxLinear. MaxLinear shall keep full, complete, clear and accurate records with respect to Product sales for a period beginning with the then-current calendar year and going back three (3) years.

*** Indicates that confidential treatment has been sought for this information

7. Termination.

a. Term. The term of this Agreement begins as of the Effective Date and shall continue until terminated as provided in this Section 7.

b. Termination for Uncured Material Breach of License Grants and Restrictions. Subject to the terms of this Subsection 7(b), TI may terminate this Agreement if MaxLinear does not cure its intentional or negligent material breach of Section 2, Section 3, Section 5 or Section 6 of this Agreement within thirty (30) days of receiving written notice of the material breach from TI. Subject to the following terms of this Subsection 7(b), in the event that MaxLinear fails to cure such a material breach within the thirty (30) day period, TI may immediately terminate this Agreement upon written notice to MaxLinear. If during the thirty (30) day cure period MaxLinear disputes in good faith the existence of the breach alleged in TI's written notice or that the breach is a material breach, the dispute will be promptly submitted to upper management of both Parties for attempted resolution. If such attempted resolution is unsuccessful, then the Parties will engage in prompt mediation before a mediator, and in a forum, to be mutually agreed upon by the Parties. Each party shall bear its own costs of mediation. During the mediation, the disputed breach will not affect the rights granted under this Agreement for the duration of the mediation and the period to cure the alleged breach will be tolled for the duration of the dispute. Either party may seek equitable relief from a court at any time. Except for actions seeking to obtain equitable relief, neither party may commence a civil action regarding the matters submitted to mediation until such mediation has concluded without resolution. Mediation will be deemed to have concluded without resolution if the Parties are unable to resolve the dispute through mediation at the expiration of sixty (60) days from the date the mediation request is submitted to the mediator. The Parties acknowledge and agree that the intent of the parties is to not require termination of this Agreement unless no other remedy would make TI whole after suffering the breach. Accordingly, for the purpose of this Subsection 7(b), the term "cure" or "remedy" would include payment of fees or any other mutually agreed upon corrective action in lieu of termination. The rights granted to MaxLinear under this Agreement, including all license rights, will continue in full force and effect during any cure period specified in this Subsection 7(b) and during any non-binding mediation proceeding.

c. Termination for Bankruptcy. Notwithstanding anything in this Agreement to the contrary, either Party may immediately terminate this Agreement (or one or more of the licenses or portions thereof granted hereunder) if the other Party is involved in any bankruptcy proceeding or any other proceeding concerning insolvency, dissolution, cessation of operations, reorganization, or indebtedness or the like and the proceeding is not dismissed within sixty (60) days.

d. Termination Upon Mutual Agreement. The Agreement may be terminated for any reason upon mutual written consent of the Parties.

e. Injunctive Relief. MaxLinear agrees that TI and/or TI's suppliers may be irreparably harmed by a violation of this Agreement because the Licensed Technology and Associated Technology are commercially valuable, confidential information that reflect the investment of substantial time and money. Subject to the restrictions set forth in Subsection 7(b), MaxLinear agrees that TI and/or its third-party suppliers shall have the right to seek all available remedies, including injunctive and equitable relief, to remedy any breach of this Agreement.

f. Post-Termination Obligations. Upon termination of this Agreement, all rights granted to MaxLinear will immediately terminate and revert to TI. Promptly, but in no event more than thirty (30) days after termination of this Agreement for any reason, MaxLinear shall: (i) uninstall and erase all Licensed Technology and Associated Technology (and any and all portion(s) thereof included in other software) from all of MaxLinear's storage elements and devices and (ii) return all copies of the Licensed Technology and Associated Technology or, at TI's option, certify, by a written statement signed by an officer of MaxLinear, the destruction of all copies (whole and partial, whether modified or unmodified) of the Licensed Technology and Associated Technology in MaxLinear's possession or under MaxLinear's control. Notwithstanding the foregoing, MaxLinear shall be permitted to retain copies of the Collective Technology solely to the extent necessary to provide support related to the Products, to deplete its inventory of Products in existence or in progress at the time of termination of the Agreement, and to continue to fulfill orders or commitments for Products accepted prior to or at the time of termination of the Agreement, subject to MaxLinear's continuing obligation to pay royalties to TI in accordance with the terms of this Agreement.

8. Indemnification. In consideration for the fees paid to TI as set forth hereunder, the Parties hereby agree that the following indemnification provision shall govern the Parties' rights and obligations under this Agreement.

a. TI Indemnity. TI will defend any claim, suit, or proceeding brought against MaxLinear and will pay any damages or court costs (excluding consequential and exemplary damages, provided, however, that third party claims for lost profits, and reasonable royalties shall be deemed direct damages) finally awarded against MaxLinear, or agreed to by TI in settlement or compromise, to the extent such claim, suit, or proceeding is based on an allegation that the Collective Technology licensed under this Agreement, or the distribution or use thereof in accordance with this Agreement, infringes any patent, copyright or other intellectual property right recognized by any Patent Cooperation Treaty (PCT) member country or World Trade Organization (WTO) member country (so long as and only while such countries remain PCT and WTO members) provided that MaxLinear (i) promptly notifies TI of such claim, suit, or proceeding, (ii) gives TI all applicable evidence in MaxLinear's possession, custody, or control (subject to the parties entering into a mutually agreeable joint defense agreement), (iii) gives TI reasonable assistance in and sole control of the defense thereof and all negotiations for its settlement or compromise, (iv) has paid and continues to pay all fees due to TI under this Agreement, and has complied and continues to comply with all other provisions of this Agreement, provided that TI is fulfilling its obligations under this Subsection 8(a) and subject to offset of any amounts owed to MaxLinear pursuant to Section 8, and (v) if MaxLinear has a license under any third party patent, copyright or other intellectual property right that may be the subject of an infringement allegation hereunder, to the extent permitted by such license, TI is allowed to assert such license as a defense against the allegation to assist in resolving any third-party claim made against MaxLinear. Notwithstanding the foregoing, TI will only be relieved of the foregoing obligations to the extent that MaxLinear's failure to comply with its obligations herein materially and adversely prejudices TI's ability to defend any claim, suit, or proceeding. If TI requests in writing for assistance for such defense from MaxLinear, TI will pay for reasonable expenses incurred by MaxLinear in providing such assistance. Furthermore, TI agrees to indemnify MaxLinear from and reimburse MaxLinear for reasonable costs and expenses incurred by MaxLinear in the defense of such suit or claim if TI does not undertake the defense thereof. MaxLinear will have the right to monitor the defense (but not control or interfere with decisions of TI or its selected counsel) with its own counsel at its own expense and will have the right to assume control of the defense, solely on its own behalf and not on behalf of TI or any of its other licensees (1) if TI breaches its obligations under this Subsection 8(a), or (2) once such claim, suit or proceeding has exceeded the cap on TI's defense and indemnification obligations, unless TI and MaxLinear reach a written agreement as to the terms of TI's continued participation in the defense. TI will not agree to any settlement (1) that results in an admission of liability by MaxLinear, or (2) that exceeds TI's defense and indemnification obligations without MaxLinear's prior written consent.

b. TI Remedies for Infringement. In the event of such an infringement allegation, TI may at its sole discretion: (i) obtain a license that allows MaxLinear to continue to use and distribute the accused Collective Technology, or (ii) replace or modify the accused Collective Technology with technology that reasonably meets the applicable TI specifications for such Collective Technology so as to be non-infringing, or (iii) if neither (i) or (ii) are achievable by TI after using commercially reasonable efforts, then TI shall terminate this license and refund to MaxLinear all amounts paid to TI under this Agreement. If TI fulfills the obligations in Section 8(a) and provides MaxLinear one of the options in this Section 8(b), then TI's indemnity obligation under this Agreement shall be entirely fulfilled as to that individual claim, except for any damages, liabilities or costs incurred by MaxLinear (1) prior to TI taking such action, and (2) with respect to the remedies in (ii) and (iii) above, during the six-month wind-down period after TI taking such action, provided that during such wind-down period MaxLinear makes its reasonable efforts to minimize the accrual of any such damages, liabilities and costs.

c. Exceptions to TI Liability and Obligations. Notwithstanding the foregoing provisions of this Section 8, TI shall have no liability for MaxLinear's willful acts, or any settlement or compromise incurred or made by MaxLinear without TI's prior written consent. TI shall have no obligation to defend and shall have no liability to the extent an infringement allegation is based upon: (i) TI's adherence to an applicable published industry standard (including, but not limited to, IEEE, ITU, ETSI, ATM Forum, Frame Relay Frame), (ii) use by MaxLinear of the Collective Technology in conjunction or in combination with any other device or software, or any use of the Collective Technology by MaxLinear that is in violation of this Agreement, (ii) use of the Collective Technology by MaxLinear in a manner or for an application other than for which it was designed, (iii) MaxLinear's modifications to the Collective Technology, (iv) TI's compliance with MaxLinear's particular design, instructions, or specifications, (vi) MaxLinear's failure to use any modifications, including corrections and enhancements, delivered to MaxLinear by TI, if such use would have prevented the infringement and TI notified MaxLinear in writing that such modification would remedy the infringement, or (vii) a manufacturing or other process carried out by or through MaxLinear and utilizing any Collective Technology provided by TI, to the extent the infringement is caused by such manufacturing or other process (such claims – i.e. (i) through (vii) above - being both individually and collectively referred to herein as "Other Claims").

d. MaxLinear Indemnification. MaxLinear shall indemnify TI for any damages, liabilities (excluding consequential and exemplary damages, provided, however, that third party claims for lost profits and reasonable royalties shall be deemed direct damages) incurred by TI and shall defend any claim, suit or proceeding brought against TI insofar as such claim, suit or proceeding is based on (i) an allegation that TI has contributed to or induced MaxLinear to infringe a third party patent based on the Collective Technology's adherence to an ITU, ATM Forum, Frame Relay Forum, or other published standard or (ii) an infringement allegation arising from Other Claims, and will pay those costs and damages (including settlement costs) finally awarded or agreed-upon, as applicable, as the result of any suit based on such claim, provided MaxLinear (a) is promptly notified of such claim, suit or proceeding, (b) is given all evidence in TI's possession, custody or control relating to such claim, suit or proceeding, and (c) is allowed to control the defense thereof and all negotiations for its settlement or compromise. If MaxLinear requests in writing for assistance for such defense from TI, MaxLinear will pay for reasonable expenses incurred by TI in providing such assistance. Furthermore, MaxLinear agrees to indemnify TI from and reimburse TI for reasonable costs and expenses incurred by TI in the defense of such suit or claim, if MaxLinear does not undertake the defense thereof. TI will have the right to monitor the defense (but not control or interfere with decisions of MaxLinear or its selected counsel) with its own counsel at its own expense and will have the right to assume control of the defense, solely on its own behalf and not on behalf of MaxLinear, if (1) MaxLinear breaches its obligations under this Subsection 8(d), or (2) once such claim, suit or proceeding has exceeded the cap on MaxLinear's defense and indemnification obligations, unless TI and MaxLinear reach a written agreement as to the terms of MaxLinear's continued participation in the defense. MaxLinear will not agree to any settlement (1) that results in an admission of liability by TI, or (2) that exceeds MaxLinear's defense and indemnification obligations without TI's prior written consent.

In the event of a third party claim, suit or proceeding including both claims for which TI is responsible under this Section 8 and also claims for which MaxLinear is responsible under this Section 8, the Parties shall work together in good faith to ensure each Party has adequate and appropriate control of the defense in order to enable such Party to protect its rights and fulfill its obligations under this Agreement.

THE PARTIES AGREE THAT THIS SECTION 8 AND SECTION 10 STATE EACH PARTY'S ENTIRE LIABILITY WITH RESPECT TO INFRINGEMENT OF ANY PATENT OR OTHER INTELLECTUAL PROPERTY RIGHT UNDER THIS AGREEMENT, AND IS IN LIEU OF ALL WARRANTIES AND INDEMNITIES, EXPRESS, IMPLIED, OR STATUTORY IN REGARD TO INFRINGEMENT.

9. Representation, Warranty, and Warranty Disclaimers.

a. Authorization. Each party represents and warrants that: (i) it is duly organized, validly existing, and in good standing in the jurisdiction stated in the preamble to this Agreement; (ii) the execution and delivery of this Agreement by TI has been duly and validly authorized; and (iii) this Agreement constitutes a valid, binding, and enforceable obligation upon it.

b. Performance and Collective Technology. TI represents and warrants that: (a) the Collective Technology will function in accordance with its applicable technical specifications, including those set forth in the Exhibits to this Agreement; and (ii) the materials and information provided as part of the Collective Technology, including all annotations and documentation related to the Collective Technology, are accurate in all material respects. If TI breaches a representation or warranty in this Section 9(b), TI will, as its exclusive remedy, promptly repair or replace a nonconforming item or deliver a missing item or, if TI is unable to do so after using commercially reasonable efforts, TI will refund to MaxLinear all amounts paid under this Agreement.

c. Open Source Software. TI represents and warrants that the QAM Demodulator RTL code does not and will not contain any Open Source Software.

d. Legal Proceedings. TI represents and warrants that, as of the Effective Date of this Agreement, to the knowledge of TI's legal counsel for the Cable Business Unit, Ken Thomas, and TI's general manager for the Cable Business Unit, Ran Senderovitz: (i) TI is not involved in any legal proceeding (litigation, arbitration, mediation, or otherwise) relating to TI's rights to the Collective Technology; and (ii) TI has not received notice of a claim relating to TI's rights to the Collective Technology.

e . **EXCEPT FOR THE EXPRESS WARRANTIES SET FORTH IN SECTIONS 9(A), 9(B) AND 9(C) OF THIS AGREEMENT, THE LICENSED TECHNOLOGY AND ASSOCIATED TECHNOLOGY ARE LICENSED "AS IS". TI MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, REGARDING ANY OF THE ASSOCIATED TECHNOLOGY OR LICENSED TECHNOLOGY, INCLUDING, BUT NOT LIMITED TO, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, QUIET ENJOYMENT, SYSTEM INTEGRATION, INFORMATIONAL ACCURACY, AND NON-INFRINGEMENT OF ANY THIRD-PARTY INTELLECTUAL PROPERTY RIGHTS WITH REGARD TO ANY OF THE LICENSED TECHNOLOGY AND ASSOCIATED TECHNOLOGY OR MAXLINEAR'S USE OF ANY OF THE LICENSED TECHNOLOGY OR ASSOCIATED TECHNOLOGY.**

10. Limitation of Liability.

a. General Limitations. EXCEPT WITH RESPECT TO (I) ANY BREACH OF ANY CONFIDENTIALITY OBLIGATION UNDER SECTION 11 BELOW OR (II) LICENSEE'S BREACH OF SECTION 3 (SOFTWARE LICENSE RESTRICTIONS) HEREUNDER, NOTWITHSTANDING ANYTHING ELSE IN THIS AGREEMENT OR OTHERWISE, IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY OR ANY OTHER PERSON OR ENTITY WITH RESPECT TO ANY SUBJECT MATTER OF THIS AGREEMENT UNDER ANY CONTRACT, NEGLIGENCE, STRICT LIABILITY, OR OTHER LEGAL OR EQUITABLE THEORY FOR ANY (1) INDIRECT, INCIDENTAL, SPECIAL, OR CONSEQUENTIAL DAMAGES, (2) LOST PROFITS, LOST BUSINESS, OR LOST OR CORRUPTED DATA, OR (3) COST OF PROCUREMENT OF SUBSTITUTE TECHNOLOGY, INTELLECTUAL PROPERTY, GOODS OR SERVICES, EVEN IF THE REMEDIES PROVIDED FOR IN THIS AGREEMENT FAIL OF THEIR ESSENTIAL PURPOSE AND EVEN IF EITHER PARTY HAS BEEN ADVISED OF THE POSSIBILITY OR PROBABILITY OF SUCH DAMAGES.

b . Specific Limitations. IN NO EVENT SHALL EITHER PARTY'S AGGREGATE LIABILITY FROM ALL LAWSUITS, CLAIMS, WARRANTY OBLIGATIONS, INDEMNITY OBLIGATIONS, AND ANY OTHER OBLIGATIONS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY USE OF ANY LICENSED TECHNOLOGY OR ASSOCIATED TECHNOLOGY PROVIDED HEREUNDER EXCEED *** DOLLARS ($***). THE EXISTENCE OF MORE THAN ONE CLAIM WILL NOT ENLARGE OR EXTEND THESE LIMITS.

11. Confidential Information.

a . Confidential Information. The term "Confidential Information" shall mean any (i) confidential, proprietary or trade secret information disclosed by one Party to the other that is in written, graphic, machine readable or other tangible form and is marked "Confidential", "Proprietary", or in some other manner to indicate its confidential nature and (ii) Collective Technology (except to the extent that such Collective Technology is subject to any disclosure obligations under any Open Source License). "Confidential Information" may also include information first disclosed orally by one Party to another pursuant to this Agreement, provided that it is designated as confidential at the time of such oral disclosure and reduced to a written summary, which is marked in a manner to indicate its confidential nature and is delivered by the disclosing Party to the receiving Party within thirty (30) calendar days after such oral disclosure.

b. Exceptions. Notwithstanding the foregoing, Confidential Information does not include information that

(i) was publicly known at the time it was disclosed by the disclosing Party to the receiving Party or becomes publicly known through no fault or action of the receiving Party or any breach of any confidentiality obligation,

(ii) was rightfully known to the receiving Party, without restriction, at the time of disclosure by the disclosing Party, provided the receiving Party can demonstrate such prior knowledge with adequate evidence,

*** Indicates that confidential treatment has been sought for this information

(iii) was independently developed by the receiving Party without any use of or reference to any Confidential Information of the disclosing Party, provided that the receiving Party can demonstrate such independent development with adequate evidence, or

(iv) becomes rightfully known to the receiving Party, without restriction, from a source other than the disclosing Party without breach of this Agreement by the receiving Party and without, to the best of the receiving Party's knowledge, breach of any other agreement or confidentiality obligation or otherwise in violation of the disclosing Party's rights.

c. Obligations. The receiving Party agrees that it will (i) use such Confidential Information only in connection with exercising its rights and fulfilling its obligations under this Agreement and (ii) implement procedures at least as protective as the procedures the receiving Party takes with its own Confidential Information of like nature (but in any event no less than reasonable procedures) to prohibit the disclosure, unauthorized duplication, misuse, or removal of such Confidential Information and will not disclose such Confidential Information to any third party, except as may be necessary and required in connection with the rights and obligations of the receiving Party hereto under this Agreement. Each Party agrees to obtain executed confidentiality agreements from its employees and contractors having access to any Confidential Information of the other Party and to diligently take steps to enforce such agreements or be responsible for the actions of such employees and contractors in this respect. Each Party represents that the written employment agreements used by such Party in the normal course of such Party's business satisfy the requirements of this clause.

d. Exclusions. Notwithstanding the above, neither Party will be liable to the other Party with regard to any Confidential Information of such other Party that is:

(i) disclosed with prior written approval of the disclosing Party or

(ii) disclosed pursuant to the order or requirement of a court, administrative agency, or other governmental body, provided that, to the extent permitted by applicable law, the receiving Party provides sufficient advance written notice of the required disclosure to allow the disclosing Party a reasonable opportunity to seek a protective order or otherwise prevent or limit such disclosure.

12. General Provisions.

a. Notices. All notices and other communications under this Agreement shall be in writing and shall be deemed given (i) when delivered personally by hand (with written confirmation of receipt), (ii) when sent by facsimile (with written confirmation of transmission), or (iii) three (3) business days following the day sent by overnight courier (with written confirmation of receipt), in each case at the following addresses and facsimile numbers (or to such other address or facsimile number as a Party may have specified by notice given to the other Party pursuant to this provision):

if to TI , to:	VP and Assistant General Counsel ATTN: DSP Systems Texas Instruments Incorporated 7839 Churchill Way, M/S 3999 Dallas, Texas 75251 - and - General Manager, HPMP Texas Instruments Incorporated 20450 Century Blvd. Germantown, MD 20874
If to Purchaser, to:	MaxLinear, Inc. 2011 Palomar Airport Road, Suite 305

b. Waiver. Failure of either Party to enforce any term of this Agreement will not be deemed or considered a waiver of future enforcement of that or any other term in this Agreement. Any waiver must be in written form and executed by both Parties.

c. Amendment. This Agreement may be amended or modified only in a writing executed by each of the Parties hereto.

d. Successors and Assigns. This Agreement will be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns.

e. Assignment. This Agreement may not be assigned or encumbered, in whole or in part, by either Party without the prior written consent of the other Party, which consent shall not be unreasonably withheld or delayed; except that, subject to Section 7(d), a Party may assign this agreement to a successor, including a successor by merger, acquisition, sale of assets, or operation of law, if all of the following conditions are met:

i. The non-assigning party is timely provided written notice of the assignment.

ii. The assignee agrees in writing to be bound by all of the terms and conditions of the Agreement and assumes all obligations, past, present and future under the Agreement and the Escrow Agreement (if MaxLinear assigns the Agreement).

Any purported assignment that does not meet the conditions described above will be null and void. Notwithstanding the foregoing, Section 2(f) will immediately terminate upon any assignment or purported assignment by TI to a designer, developer, or manufacturer of silicon tuners, except where MaxLinear has provided express written consent for assignment of the Agreement and continuation of Section 2(f).

f. Severability. If any term or other provision of this Agreement is deemed to be invalid, illegal, or incapable of being enforced by any law or public policy, all other terms or provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal, or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

g. Survival. Neither expiration nor termination of this Agreement shall terminate the obligations and rights of the Parties pursuant to provisions of this Agreement that by their terms are intended to survive (including Section 6(c) (Audit Rights, shall survive for a period of two years after any termination or expiration of this Agreement), Section 7 (Term, Termination, and Injunctive Relief), Section 8 (Indemnification), Section 9 (Representation, Warranty, and Warranty Disclaimers), Section 10 (Limitation of Liability), and Section 12 (General Provisions)), and such provisions shall survive the expiration or termination of this Agreement for any reason; except that Section 2(f) (Covenant Not To Sue) will terminate immediately as set forth in Section 2(f) and Section 12(e) and will otherwise only survive with respect to a claim, suit or proceeding in which MaxLinear asserts a MaxLinear Necessary Patent against TI or a Reciprocating Licensee (as of the termination date) for infringement by the Collective Technology or by TI's or a Reciprocating Licensee's distribution or use of the Collective Technology that occurred between the Effective Date and the termination date.

h. Governing Law, Jurisdiction, and Injunctive Relief. This Agreement, including the validity, interpretation, or performance of this Agreement and any of its terms or provisions, and the rights and obligations of the Parties under this Agreement, will be governed by, and construed and interpreted in and only in accordance with, the domestic rules and substantive laws of the State of New York, without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of any jurisdiction other than the State of New York. This Agreement shall not be governed by the United Nations Convention on Contracts for the International Sale of Goods, or by the Uniform Computer Information Transactions Act (UCITA). The Parties agree that any action brought by any Party under or in relation to this Agreement, including, without limitation, to interpret or enforce any provision of this Agreement, will be brought in, and each Party agrees

to and does hereby submit to the jurisdiction and venue of, any state or federal court located in the State of New York. Notwithstanding the above, the Parties agree that any actions to seek injunctive or equitable relief may be brought in any court of competent jurisdiction in which such relief is sought. Either Party may take any action it considers necessary to enforce, protect, or preserve any of its intellectual property rights in any court of competent jurisdiction. MaxLinear acknowledges and agrees that any material breach of the rights and licenses granted by TI under this Agreement will result in irreparable and continuing damage to TI for which there is no adequate remedy at law, and that TI shall be entitled to seek injunctive relief as well as such other and further relief as may be appropriate. Prior to seeking such injunctive relief, TI agrees to have a relevant TI officer at a vice-president level or higher communicate with a relevant MaxLinear officer at a vice-president level or higher regarding any act or omission by MaxLinear that TI believes is a material breach of this Agreement in a good faith effort to address such act or omission, provided that such communication will not unduly or unreasonably delay, prejudice or detract from TI's rights or ability to obtain any injunctive or other equitable relief.

i. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement.

j. Attorneys' Fees. If any action at law or in equity is necessary to enforce or interpret any of the terms of this Agreement, the prevailing Party will be entitled to recover in such action its reasonable attorneys' and accountants' fees, costs and necessary disbursements, in addition to any other relief to which it may be entitled.

k. Headings. Article, section and subsection headings contained in this Agreement are inserted for convenience of reference only, shall not be deemed to be a part of this Agreement for any purpose, and shall not in any way define or affect the meaning, construction or scope of any of the provisions hereof.

l. Escrow. No later than sixty (60) days after execution of this Agreement, the parties will execute an escrow agreement ("Escrow Agreement") with a third party escrow agent selected by MaxLinear and reasonably acceptable to TI. Upon first production shipment of the Product, MaxLinear will deliver to the escrow agent a current copy of the product mask GDS files and test plans for each Product ("Source Materials"). Thereafter, MaxLinear will deliver to the escrow agent an update to the Source Materials within sixty (60) days after MaxLinear releases to production a new Product. The Source Materials will be released from escrow and delivered to TI under the terms of the Escrow Agreement if (1) MaxLinear assigns this Agreement in accordance with Subsection 12(e) and the assignee does not continue to supply the Products in substantially the same manner as MaxLinear did prior to the assignment for at least two (2) years after the assignment and does not resume supply of the Product within thirty (30) days of being requested to do so in writing by TI; (2) MaxLinear is subject to dissolution proceedings under Chapter 7 of the United States Code (Bankruptcy); or (3) MaxLinear ceases to manufacture and to sell the Products. MaxLinear hereby grants to TI a limited, non-transferable, non-sublicenseable license to use and reproduce the Source Materials solely to make, have made, sell, offer to sell, and export the Products solely to continue supply of the Products to TI Customers that purchased the Products from MaxLinear in the three (3) months prior to: (i) MaxLinear's assignment of the Agreement; (ii) MaxLinear becoming subject to dissolution proceedings under Chapter 7 of the United States Code (Bankruptcy); or (iii) MaxLinear notifying TI or any TI Customer that is intends to cease to manufacture and to sell the Products.

In Witness Whereof, TI and MaxLinear have caused this Agreement to be executed by their duly authorized representatives as of the Effective Date.

Texas Instruments Incorporated		**MaxLinear, Inc.**	
By:	/s/ Brian Glinsman	By:	/s/ Kishore V. Seendripu
Name:	Brian Glinsman	Name:	Kishore V. Seendripu
Title:	GM, HPMP	Title:	Chief Executive Officer
Date:	June 18, 2009	Date:	June 6, 2009

Exhibits: Exhibit A – Licensed Technology
Exhibit B – Associated Technology
Exhibit C – MPEG Tuner Specifications
Exhibit D – Compensation

EXHIBIT A

Licensed Technology

- QAM Demodulator RTL (Verilog source files):
  - Digital Front End
  - QAM Equalizer
  - ITU.T J83 FEC-A, FEC-B decoders
  - Register interface
- QAM IP Drivers

EXHIBIT B

Associated Technology

- System simulation - C++ source files (only when needed), Obj files, .h files:
  - TI proprietary HW C++ simulator (SIMWIZ)
  - FEC transmitter
  - FEC receiver
  - Channel model
  - QAM receiver bit and clock accurate model (Digital FE and Equalizer)
  - Environment files (Configuration files, loggers, displays, top files)

EXHIBIT C

MPEG Tuner Specifications

An MPEG tuner including a DOCSIS/DVB-C QAM core.

EXHIBIT D

Compensation

Unless otherwise specified in a purchase order, payments required under this Agreement shall be made to:

SWIFT Code:
Reference / Routing numbers:
For International Wire Transfers:
For U.S. Domestic EFT / Electronic Transfers:

For the account of:
Account Number

Payment notices shall be sent to:

EXHIBIT 10.17

SINGLE USE LICENSE AGREEMENT

This License Agreement (the "Agreement") is made and entered into as of April 6, 2009 (the "Effective Date") by and between NEC Electronics Corporation, a Japanese corporation having its principal offices at 1753, Shimonumabe, Nakahara-ku, Kawasaki, Kanagawa 211-8668, Japan ("NEC") and MaxLinear, Inc., a Delaware corporation having its principal offices at 2036 Corte del Nogal, Suite 200, Carlsbad, CA 92009, U.S.A. ("MaxLinear").

RECITALS

A. MaxLinear desires to obtain license for certain of NEC's IP core on a single use license basis, and

B. NEC desires to grant to MaxLinear such single use license in accordance with the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and understandings contained herein, the parties hereby agree as follows:

SECTION 1 DEFINITIONS

As used herein, the following terms shall have the meanings set forth below:

1.1 "Licensed IP Core" means the IP core, consisting of such Deliverables as specified in Exhibit A (1). The modifications of the Licensed IP Core as delivered by NEC to MaxLinear hereunder, if any, shall be considered as the Licensed IP Core.

1.2 "Licensed Documentation" means the documentation relevant to the Licensed IP Core, consisting of such Deliverables as specified in Exhibit A (2). The modifications of the Licensed Documentation as delivered by NEC to MaxLinear hereunder, if any, shall be considered as the Licensed Documentation.

1.3 "Licensed Board" means the evaluation board which contains of such Deliverables as specified in Exhibit A (3).

1.4 "Deliverables" means the deliverable items to be delivered hereunder by NEC to MaxLinear as specified in Exhibit A.

1.5 "Licensed Technology" means the Licensed IP Core and the Licensed Documentation, collectively.

1.6 "MaxLinear IP Core" means MaxLinear's IP core as specified in Exhibit B.

1.7 “Target Device” means a single chip ISDB-T 1 Seg Tuner IC (as specified in Exhibit C) designed and developed by or for MaxLinear and manufactured by or for MaxLinear hereunder incorporating both the Licensed IP Core and the MaxLinear IP Core only.

1.8 “Single Use License” means the right to use the Licensed IP Core in initial and one time implementation for the design and development of a Target Device.

1.9 “Reuse License” means the right to use the Licensed IP Core, in a new or different Target Device from the initial and any subsequent Target Device.

1.10 “Net Sales Revenue” means the gross sales revenue of the Target Device received by MaxLinear, less (i) shipping and packaging charges, (ii) value added tax or similar tax and (iii) insurance charges.

SECTION 2 LICENSE GRANT

2.1 Subject to the terms and conditions of this Agreement, NEC hereby grants to MaxLinear a non-exclusive, non-transferable (except as set forth in Section 13.8), worldwide, royalty-bearing license to:

(a) use, copy, modify (only to the extent reasonably necessary to incorporate the Licensed IP Core into Target Devices) the Licensed IP Core solely for the purposes of designing and developing Target Devices by exercising the Single Use License;

(b) manufacture the Target Devices designed and developed under sub-section (a) above;

(c) directly or indirectly through its resellers, distributors, and other intermediaries sell, distribute and otherwise dispose of the Target Devices manufactured under sub-section (b) above; and

(d) use, copy, modify, translate and edit the Licensed Documentation, to the extent reasonably necessary to exercise the rights and licenses granted in sub-sections (a) through (c) above.

(e) use, copy, modify, translate and edit the Licensed Documentation, to the extent reasonably necessary to exercise the rights and licenses granted in sub-sections (a) through (d) above.

2.2 Unless MaxLinear has separately obtained the Reuse License from NEC, MaxLinear shall not exercise any Reuse License hereunder.

2.3 MaxLinear may subcontract any portion of the activities permitted under Section 2.1 to any subcontractor so far as MaxLinear shall not disclose any Confidential Information disclosed by NEC hereunder. If MaxLinear discloses any Confidential Information disclosed by NEC hereunder, MaxLinear shall obtain the prior written approval of NEC to use such subcontractor who works for MaxLinear any portion of the activities permitted under Section 2.1. In any event, MaxLinear shall cause each subcontractor to comply with all of MaxLinear’s obligations hereunder and shall be fully responsible to NEC for any acts or omissions of each subcontractor.

2.4 Except as expressly provided herein, no rights or licenses shall be granted to MaxLinear in connection with the Licensed Technology.

2.5 Nothing contained herein shall transfer or be deemed to transfer to MaxLinear any title, interest or intellectual property rights in the Licensed Technology, which shall remain the exclusive property of NEC, provided that the title, interest or intellectual property rights in the modifications of the Licensed Technology created by or for MaxLinear hereunder, will be owned by MaxLinear, subject to the underlying title, interest or intellectual property rights in the Licensed Technology so retained by NEC.

2.6 Except as expressly provided in Section 2.1, MaxLinear shall not modify any Deliverables. In no event shall MaxLinear modify the features or functionality of the Licensed IP Core in any way.

2.7 MaxLinear shall not develop, manufacture, sell or otherwise dispose of any integrated circuit components incorporating the Licensed IP Core other than the Target Devices.

2.8 MaxLinear shall not sell, distribute or otherwise dispose of any of the Deliverables to any third party (including, without limitation, MaxLinear's customers) except as incorporated into the Target Devices.

2.9 MaxLinear shall not reverse engineer, reverse compile, disassemble, port or take any other action to discover the methods or concepts of the Deliverables (except for those in the source code form).

2.10 MaxLinear shall not alter or remove, and shall reproduce, any copyright, patent or other proprietary notices or markings contained on or within the Deliverables.

2.11 MaxLinear shall not conduct foundry or other manufacturing activities on behalf of third parties in connection with the use of the Licensed Technology.

SECTION 3 PAYMENT

3.1 In consideration of the licenses granted pursuant to Section 2.1, MaxLinear shall pay to NEC a non-refundable (except as provided in Section 7.2) license fee ("License Fee") of *** United States dollars (US$***) in installments in accordance with the following payment schedule:

(a)	Within thirty (30) days after the Effective Date and delivery of the Deliverables specified in the item (a) of Exhibit A:	US$***
(b)	Subject to delivery of the Deliverables,	
	(i) On or before September 30, 2009:	US$***
	(ii) On or before the first anniversary date of the Effective Date:	US$***

*** Indicates that confidential treatment has been sought for this information

3.2 In consideration of the licenses granted pursuant to Section 2.1, within thirty (30) days after the end of each calendar quarter, MaxLinear shall pay to NEC the royalty as calculated at the following royalty rate for each Target Device sold by MaxLinear ("Royalty").

Quantity of Target Device	Royalty Rate
1-10,000,000	***% of Net Sales Revenues of Target Device
10,000,001-30,000,000	***% of Net Sales Revenues of Target Device
30,000,000-60,000,000	***% of Net Sales Revenues of Target Device
60,000,001 or more	***% of Net Sales Revenues of Target Device

3.3 No royalty shall accrue for any Target Device (i) distributed by MaxLinear as a repair or replacement for any Target Device or (ii) distributed by MaxLinear to any third party for sample shipments. Royalty already paid for any Target Device sold but returned or destroyed shall be credited against future royalties to be paid by MaxLinear to NEC hereunder.

3.4 Within thirty (30) days after the end of each calendar quarter, MaxLinear shall provide NEC with a report showing all information reasonably necessary for computation and/or confirmation of the royalty payments due to NEC for such quarterly period, including, but not limited to, (a) the quantity of the Target Device sold by MaxLinear during such calendar quarter and (b) the total amount of Royalty which accrued during such calendar quarter. If no Royalty has so accrued, that fact shall be shown on such report.

3.5 MaxLinear shall maintain complete books and records regarding the sale of the Target Device for five (5) years after the end of each calendar quarter thereof, which shall include, without limitation, a record of the identity of, and quantities of the Target Device sold by MaxLinear. Not more than one (1) time annually, an independent certified public accountant (selected by NEC and approved by MaxLinear) may, at NEC's expense, upon reasonable notice and during normal business hours, inspect the books and records of MaxLinear ordinarily held at its offices related to the sale or distribution of the Target Device. If, upon performing such inspection, it is determined that MaxLinear has not paid to NEC any Royalty due to NEC hereunder, MaxLinear shall promptly pay to NEC such Royalty and interest thereof. If the amount of any underpayment is greater than *** percent (***%) of the total payments due NEC in the period being inspected, MaxLinear shall bear and promptly pay to NEC all the costs and expenses actually incurred by NEC in connection with such inspection (including, without limitation, such independent certified public accountant's fees). If, upon performing such inspection, it is determined that the Royalty have been overpaid, such Royalty shall be credited against future royalties to be paid by MaxLinear to NEC hereunder, unless no further Royalties are due, in which case NEC shall pay to MaxLinear such Royalty within a reasonable time period.

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3.6 All the payments to NEC shall be made in United States dollars by means of telegraphic transfer remittance to the bank account designated by NEC in writing in advance.

3.7 Interest shall be paid by MaxLinear on the License Fee, the Royalty and other amount past due and payable to NEC at the rate of *** percent (***%) per annum or the maximum rate allowed by law, whichever is less.

3.8 It shall be MaxLinear's obligation to pay all taxes imposed in connection with payment of the License Fee and the Royalty by MaxLinear hereunder, with the exception of taxes on NEC's net income. In the event the government of the country where MaxLinear is located imposes any income tax on NEC and requires MaxLinear to withhold such tax from the payment of the License Fee and the Royalty, MaxLinear may deduct such tax from such payment and pay it to the appropriate tax authority on behalf of NEC. MaxLinear shall provide NEC with a tax receipt received from such tax authority to assist NEC in claiming and receiving a foreign tax credit.

SECTION 4 DELIVERY

NEC shall make reasonable efforts to deliver the Deliverables to MaxLinear in accordance with delivery schedule as specified in Exhibit A.

SECTION 5 WARRANTY

5.1 NEC represents and warrants to MaxLinear that, at the time of the Effective Date, there are no claim, suit or proceeding (a "Claim") brought by a third party against NEC for infringement or misappropriation by the Deliverables of any third party's intellectual property rights.

5.2 NEC warrants that it shall, at its expense, provide MaxLinear with revision of the Deliverables made generally available by or for NEC (including corrections of any and all nonconforming items in the Deliverables) during the six (6) month period after the delivery of the Deliverables.

5.3 NEC represents and warrants that it has the right and authority to grant the license stipulated herein.

5.4 NEC represents and warrants that the Deliverables delivered by NEC to MaxLinear hereunder will conform to the applicable specification.

5.5 EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, NEC MAKES NO REPRESENTATION OR WARRANTY, EXPRESSLY OR IMPLIEDLY, IN WHOLE OR IN PART WITH RESPECT TO THE LICENSED TECHNOLOGY, INCLUDING,

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BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, OR WARRANTY THAT THE USE OF THE LICENSED TECHNOLOGY WILL NOT INFRINGE ANY PATENT, COPYRIGHT OR OTHER INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES. EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, IN NO EVENT SHALL NEC BE LIABLE FOR ANY DAMAGES ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY CLAIM BY MAXLINEAR OR ANY THIRD PARTY ON ACCOUNT OF, OR ARISING FROM THE USE OF THE LICENSED TECHNOLOGY.

SECTION 6 SUPPORT

6.1 NEC shall provide MaxLinear free of charge with the support as described in Exhibit D for the Deliverables during the one (1) year period after delivery of the Deliverables. For the avoidance of doubt, the terms and conditions of any support not covered by the support provided for in this Section shall be separately discussed in good faith and agreed upon by both parties in writing.

6.2 NEC shall not be required to provide any support to MaxLinear's customers and subcontractors.

SECTION 7 INDEMNIFICATION

7.1 NEC shall indemnify and hold harmless MaxLinear from any Claim brought by a third party against MaxLinear based upon or arising from the infringement, misappropriation, or violation by the Deliverables of a third party's intellectual property rights. MaxLinear agrees that the foregoing obligations shall be conditioned upon MaxLinear's prompt notifying NEC in writing of such Claim, giving NEC sole control over the defense and settlement of such Claim and, at NEC's sole expense, giving NEC proper and full information and reasonable assistance to settle and/or defend any such Claim. NEC shall have no obligations and liabilities under this Section 7.1 to the extent that (i) such Claim would have been avoided but for any modification of the Deliverables made by or for MaxLinear, (ii) such Claim would have been avoided but for any combination of the Deliverables with anything not delivered by NEC hereunder or (iii) MaxLinear's failure to comply with NEC's specifications, requirements or instructions, (iv) the use of the Deliverables after NEC provides a replacement or modified Deliverables, or (v) such Claim arises from MaxLinear's misuse of such Deliverables as permitted in this Agreement, or (vi)any other misrepresentation solely attributable to MaxLinear.

7.2 Notwithstanding any other provision of this Agreement, if (i) any of the Deliverables delivered by NEC to MaxLinear under this Agreement are held to, or in NEC's judgment are reasonably likely to be held to, constitute an infringement or a misappropriation of a third party's rights for which NEC is obligated to indemnify under Section 7.1, and, therefore, (ii) MaxLinear's use or enjoyment thereof as contemplated by this Agreement is enjoined or threatened to be enjoined, NEC shall notify MaxLinear promptly and NEC

shall, at its option and its expense: (a) procure for MaxLinear the right to continue to use the Deliverables as contemplated by this Agreement; or (b) replace the infringing portions of the Deliverables with ones that are non-infringing. If neither remedy is available after the use of commercially reasonable efforts, either party may terminate this Agreement by giving the other thirty (30) day prior written notice. Upon such termination NEC shall refund MaxLinear the amount of the License Fee actually paid by MaxLinear to NEC hereunder.

SECTION 8 MOST FAVORABLE CONDITIONS

Upon NEC's written request, and provided that the detailed terms and conditions of resale agreement can be mutually agreed upon between both parties, MaxLinear agrees to sell the Target Device to NEC for use in the mobile phone manufactured by or for NEC Corporation under the terms and conditions (including, but not limited to, sales price, payment terms and quality), better than or comparable to those offered by MaxLinear to any other customer under similar circumstances. NEC has the right to resell such Target Device for use in the mobile phone manufactured by or for NEC Corporation.

SECTION 9 CONFIDENTIALITY

9.1 "Confidential Information" means (a) the Deliverables, and (b) any and all data and other information disclosed by one party ("Disclosing Party") to the other party ("Receiving Party") in connection with the purpose of this Agreement, (i) which is disclosed in writing, electric media or other tangible form and clearly marked with a legend identifying it as confidential or proprietary, or (ii) which is disclosed orally or visually and designated as confidential at the time of the oral or visual disclosure and, further, within thirty (30) days after the oral or visual disclosure the summary of which is furnished to the Receiving Party in writing clearly marked with a legend identifying it as confidential or proprietary.

Notwithstanding the foregoing, Confidential Information shall not include information that:

(1) is publicly available at the time of disclosure or becomes publicly available through no fault of the Receiving Party;

(2) is already in the lawful possession of the Receiving Party at the time of disclosure;

(3) is legitimately obtained by the Receiving Party without restriction from a source other than Disclosing Party; or

(4) is at any time developed independently by employees of the Receiving Party.

9.2 During the term of this Agreement and for the period of ten (10) years thereafter, each party agrees:

(1) to use the same degree of care (but not less than reasonable care) as it uses with respect to its own proprietary information of a similar nature, not to disclose the Confidential Information to any third party other than those who have a legitimate need to know that particular information for the purpose of this Agreement; and

(2) not to use the Confidential Information except for the purpose of this Agreement.

Notwithstanding the foregoing, as for the synthesizable RTL VHDL source code of the Licensed IP Core, the confidentiality period therefor shall be indefinite.

9.3 The Receiving Party may make copies, in whole or in part, of the Confidential Information only to the extent necessary for the purpose of this Agreement, provided that the Receiving Party shall reproduce and include Disclosing Party's proprietary and confidentiality notice on each such copy.

9.4 Notwithstanding Section 9.2, MaxLinear may disclose the Confidential Information disclosed by NEC hereunder to its subcontractors, provided that MaxLinear shall cause such subcontractors to observe the same obligations as provided in this Section 9.

9.5 Notwithstanding Section 9.2, the Receiving Party may disclose the Confidential Information pursuant to the order or legal requirement of a court or other governmental body, provided that the Receiving Party shall provide prompt notice to the Disclosing Party so that the Disclosing Party can seek a protective order or otherwise protect its interests.

9.6 The Receiving Party shall return or destroy all tangible materials containing the Confidential Information, then in its possession, promptly upon expiration or termination of this Agreement.

9.7 Notwithstanding Section 9.2, each party may disclose the terms of this Agreement (a) in confidence, as required by securities or other applicable laws, (b) in confidence, to its accountants, banks, and financing sources and advisors and (c) in confidence, to potential third parties whom either party considers the possibility of assignment of this Agreement and any rights and obligations hereunder in line with Section 13.8.

SECTION 10 LIMITATION OF LIABILITY

EXCEPT FOR BREACH TO THE CONFIDENTIALITY OBLIGATIONS SET FORTH IN SECTION 9, IN NO EVENT SHALL ANY PARTY BE RESPONSIBLE TO THE OTHER PARTY HEREUNDER FOR ANY LOST PROFITS, LOST DATA OR ANY FORM OF INCIDENTAL, CONSEQUENTIAL, SPECIAL OR INDIRECT DAMAGES, WHETHER BASED ON BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE), PRODUCT LIABILITY OR OTHERWISE AND EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. EXCEPT FOR BREACH OF THE CONFIDENTIALITY OBLIGATIONS WITH RESPECT TO THE DELIVERABLES SET FORTH IN SECTION 9, EACH PARTYS TOTAL LIABILITIES UNDER OR ARISING OUT OF THIS AGREEMENT SHALL BE LIMITED TO *** OF THE AMOUNT OF LICENSE FEE ACTUALLY PAID BY MAXLINEAR TO NEC HEREUNDER. ALL LIABILITIES OF A

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PARTY SHALL BE AGGREGATED TO DETERMINE THE SATISFACTION OF SUCH LIMIT.

SECTION 11 TERM AND TERMINATION

11.1 This Agreement shall be valid and in force for a period of three (3) years from the Effective Date.

11.2 If either party (the "Defaulting Party") shall fail to substantially perform any of its material obligations under this Agreement, the other party (the "Aggrieved Party") may give written notice to the Defaulting Party specifying the particulars in which the Defaulting Party has so failed to perform its obligations under this Agreement, and stating that the Aggrieved Party intends to terminate this Agreement in the event of continued default. In the event that any default so specified is not remedied within sixty (60) days after the giving of such written notice (the "Cure Period"), the Aggrieved Party may terminate this Agreement after expiration of the Cure Period. However, either party may terminate this Agreement in case of unauthorized use of the Licensed Technology or breach of confidentiality obligation.

11.3 Either party may immediately terminate this Agreement upon written notice to the other party in the event of the other party's insolvency; or a petition being filed by or against the other party in liquidation; or in the event that the other party shall make an assignment of the benefit of creditors; or a petition shall be filed by or against the other party under any bankruptcy law, corporate reorganization law, or any other law for relief of debtors (or law analogous in purpose or effect).

SECTION 12 EFFECT OF TERMINATION

12.1 Upon expiration or termination of this Agreement, all the right and license granted to MaxLinear hereunder shall cease to exist forthwith. Notwithstanding the foregoing, only except in case of termination by reason of MaxLinear's uncured material breach, MaxLinear may continue to manufacture and sell Target Device already designed and developed by MaxLinear prior to expiration or termination of this Agreement, subject to MaxLinear's full compliance with all the terms and conditions of this Agreement (including, but not limited to, payment of the Royalty).

12.2 Within fifteen (15) days after the termination of the rights and licenses pursuant to Section 12.1, MaxLinear shall return to NEC or destroy all the Deliverables and all copies thereof then in its possession; except that MaxLinear may retain copies of the Deliverables to the extent necessary to support its continued manufacture and sale of Target Devices in accordance with Section 12.1.

12.3 The provisions in Sections 3, 5.2, 7, 9, 10, 12 and 13 shall survive expiration or termination of this Agreement for any reason.

SECTION 13 GENERAL

13.1 Both parties shall comply with all laws and regulations applicable to its activities under this Agreement. Without limiting the foregoing, both parties shall: (i) comply with all Japanese or United States Department of Commerce and other United States export controls with respect to the subject matter hereof; and (ii) not produce or distribute any software, products, or technical data in any country where such production or distribution would be unlawful.

13.2 This Agreement shall be governed by and construed in accordance with the substantive laws of the State of New York, U.S.A., without regard to or application of provisions relating to choice of law. In the event of any dispute arising out of or in connection with this Agreement between the parties, each party shall exert its best efforts for an amicable resolution, based upon mutual consultation between the parties in good faith. In the event such dispute cannot be settled by mutual consultation within sixty (60) days after written notification by one party of the existence of such dispute, then such dispute shall be settled by arbitration in Tokyo, Japan if NEC is the defending party, and in San Diego, California, U.S.A. if MaxLinear is the defending party in accordance with the Rules of Arbitration of the International Chamber of Commerce. The award of arbitration shall be final and binding upon the parties hereto and shall not be subject to appeal to any court, and may be entered into the court of competent jurisdiction for its execution forthwith.

13.3 Due to the proprietary and sensitive nature of this Agreement, both parties shall be entitled to preliminary or other injunctive or equitable relief to remedy any actual or threatened dispute arising from any actions in breach of any of obligations under this Agreement. Section 13.2 will not prevent other party from seeking such relief during dispute resolution attempts.

13.4 In no event shall any party or any employees thereof be considered employees of the other party. Further, nothing in this Agreement shall be construed as authorizing either party to represent the other party in any manner whatsoever.

13.5 If any provision of this Agreement is held to be ineffective, unenforceable or illegal for any reasons, such decision shall not affect the validity or enforceability of any or all of the remaining portions hereof, provided that the economic equity of the parties under this Agreement are not substantially affected thereby and provided further that the parties shall negotiate in good faith with respect to alternative or modified provisions which will accomplish the objectives of this Agreement consistent with applicable law.

13.6 All notices required or permitted to be given hereunder shall be in writing and shall be valid and sufficient if dispatched by certified or registered airmail, postage prepaid; or by facsimile or other electronic means with a copy of letter mailed as provided above; all to be addressed as follows:

If to NEC: NEC Electronics Corporation
Address: 1753, Shimonumabe, Nakahara-ku, Kawasaki,
Kanagawa 211-8668, Japan
Name: Isao Nakayama
Title: Manager, LSI Design
Facsimile No.
Telephone No.

If to MaxLinear: MaxLinear, Inc.
Address: 2036 Corte del Nogal, Suite 200, Carlsbad
CA 92011-1477, U.S.A.
Name: Joe Campa
Facsimile No.
Telephone No.

Either party hereto may change its address by a notice given to the other party in the manner set forth above.

13.7 No waiver by either party, expressed or implied, of any breach of any term, condition or obligation of this Agreement by the other party shall be construed as a waiver of any subsequent breach of that term, condition or obligation or of any other term, condition or obligation of this Agreement of the same or different nature.

13.8 Either party may assign or transfer this Agreement and any rights and obligations hereunder to any third party without the prior written consent of the other party provided that :

(a) Either party shall notify in writing no later than one week after the date on which such party and such third party reached an agreement on such assignment; and

(b) The assigning party shall ensure that such third party shall agree in writing to fulfill all such assigning party's obligations under this Agreement prior to the completion of such assignment.

Notwithstanding the foregoing, MaxLinear may assign or transfer this Agreement and any rights and obligations hereunder to Class A Competitors as specified in Exhibit E with the prior written consent of NEC, provided that :

(a) MaxLinear shall notify in writing so in advance to NEC; and

(b) Such Class B Competitor as assigned by MaxLinear shall agree in writing to fulfill all MaxLinear's obligations under this Agreement (including but not limited to, the obligations set forth in Sections 3 and 8) prior to the completion of such assignment.

Furthermore, MaxLinear may assign this Agreement and any rights and obligations under this Agreement to Class B Competitors as specified in Exhibit F, provided that:

(a) MaxLinear shall notify in writing so in advance to NEC to the extent that such notification is compliant with US securities laws ;

(b) MaxLinear shall ensure that such Class B Competitor as assigned by MaxLinear shall agree in writing to fulfill all MaxLinear's obligations under this Agreement (including but not limited to, the obligations set forth in Sections 3 and 8) prior to the completion of such assignment ;

(c) MaxLinear shall notify in writing the fact of the MaxLinear's assignment to such Class B Competitor as assigned by MaxLinear to NEC immediately after the execution of the assignment agreement between MaxLinear and Such Class B Competitor as assigned by MaxLinear ; and

(d) MaxLinear or such Class B Competitor as assigned by MaxLinear shall agree to pay to NEC the amount of *** United States Dollars (US$***) within ninety (90) days after the date of the execution of the assignment agreement between MaxLinear and Such Class B Competitor as assigned by MaxLinear as a condition for MaxLinear's assignment to such Class B Competitor as assigned by MaxLinear.

13.9 Section headings are for convenience purposes only and shall not affect the interpretation of this Agreement.

13.10 This Agreement, including all Exhibits, if any, constitutes the entire agreement between the parties with respect to the subject matter hereof, and supersedes and replaces all prior or contemporaneous understandings or agreements, written or oral, regarding such subject matter.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date written below:

NEC Electronics Corporation:		MaxLinear, Inc.:	
Signature:	/s/ Masao Hirasawa	Signature	/s/ Kishore V. Seendripu
Printed Name:	Masao Hirasawa	Printed Name:	Kishore V. Seendripu
Title:	General Manager, Digital Consumer LSI Division	Title:	CEO
Date:	April 1, 2009	Date:	April 6, 2009

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Exhibit A

Licensed IP Core, Licensed Documentation and Deliverables

Exhibit B

MaxLinear IP Core

Descriptions of MaxLinear IP Core

703RM based tuner including its successors or enhancements to RF features

Exhibit C

Target Device - Single Use License

Notwithstanding the Single Use License of this Agreement, NEC agrees to consider the following initial implementation of the Licensed IP Core by MaxLinear as the Single Use License exceptionally.

(a) "Single Tuner SoC"

(b) "Diversity Tuner SoC"

Note:

Any changes to fix functional bugs, timing problems or package variation of each Target Device to the licensed instantiation of "Single Tuner SoC" and "Diversity Tuner SoC" will be considered as the Single Use License by MaxLinear under this Agreement.

Exhibit D

Support and Training Service

NEC shall provide MaxLinear with the following:

(a) NEC shall answer to the technical questions on the Deliverables via e-mail, fax, telephone or other means to be mutually agreed upon both parties in writing in advance subject to the following:

- 9:00-17:00 (Japan Time)

- Monday-Friday (excluding the NEC's Corporate and Japanese Legal Holidays).

(b) Upon MaxLinear's written request, NEC shall provide MaxLinear, at a maximum, five (5) days training service at NEC's premises for MaxLinear's engineer's understanding on the Deliverables to be delivered by NEC hereunder. The detailed schedule for such training service shall be separately discussed in good faith and agreed upon by both parties in writing.

Note:

MaxLinear bears and pays to NEC all the costs and expenses incurred by NEC in connection with the above-mentioned training service, including, without limitation, traveling expenses to and from MaxLinear's designated site, inland transportation expenses in MaxLinear's designated site, accommodation expenses, daily allowances and other living expenses during their stay in MaxLinear's designated site.

Exhibit E

Class A Competitors:

TOSHIBA CORPORATION, its subsidiaries and its/their successors

FUJITSU LIMITED, its subsidiaries and its/their successors

Renesas Technology Corporation, its subsidiaries and its/their successors

Exhibit F

Class B Competitors:

Texas Instruments Incorporated, its subsidiaries and its/their successors

QUALCOMM Incorporated, its subsidiaries and its/their successors

Broadcom Corporation, its subsidiaries and its/their successors

EXHIBIT 10.18

MAXLINEAR, INC.

DISTRIBUTOR AGREEMENT

This Distributor Agreement is entered into as of June 2nd, 2009 (the "**Effective Date**") by MaxLinear, Inc., a Delaware corporation with its principal place of business at 2011 Palomar Airport Road, Suite 305, Carlsbad, CA 92011 (" **MaxLinear**"), and Moly Tech Limited., a Hong Kong corporation with its principal place of business Room 2002, Aitken Vanson Centre, 61 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong ("**Distributor**"). The parties agree as follows:

1. DEFINITIONS

1.1 "**End User**" means any third party that acquires a Product for its own use, but not for resale.

1.2 "**Product**" means a MaxLinear product identified in **Exhibit A**.

1.3 "**Territory**" means the geographic territory identified in **Exhibit A**.

2. APPOINTMENT AND GENERAL OBLIGATIONS

2.1 Appointment and Restrictions. Subject to the terms of this Agreement, MaxLinear hereby appoints Distributor as a nonexclusive distributor of the Products to End Users located in the Territory for use in the Territory. Subject to the terms of this Agreement, MaxLinear also authorizes Distributor to provide Product-related technical support to End Users that purchase Products from Distributor. Distributor is not authorized to purchase or distribute MaxLinear products that are not listed in **Exhibit A**. Distributor will use reasonable efforts to promote and market the Products and to increase sales of the Products to End Users located in the Territory. Unless specifically authorized by MaxLinear in writing, Distributor may not resell the Products through reseller or subdistributors of any tier. Distributor will ensure that its sales representatives and agents receive appropriate training relating to the Products. During the term of this Agreement, Distributor will not resell products that compete with the Products. MaxLinear reserves the unrestricted right to market, distribute, and sell the Products inside and outside of the Territory directly to End Users and indirectly through original equipment manufacturers, valued added resellers, and other third party intermediaries.

2.2 Account Manager. Each party will designate a single point of contact within its organization to manage the relationship established by this Agreement ("**Account Manager**"). Either party may change its Account Manager by providing written notice to the other party. The Account Managers will meet as necessary to discuss the business relationship and manage the activities contemplated by this Agreement. Disputes that cannot be resolved by the Account Managers will be escalated to more senior executives for resolution.

2.3 Advertising and Marketing Practices. Distributor will obtain prior written consent by MaxLinear before advertising or marketing the Products. Distributor will always: (a) identify a Product as being provided directly by MaxLinear; (b) not engage in any deceptive, misleading, illegal, or unethical practices; (c) not make any representations, warranties, or guarantees concerning the Products that are inconsistent with or in addition to those made by MaxLinear in this Agreement; (d) comply with all applicable federal, state, and local laws and regulations; and (e) comply with Section 7 when using any materials to advertise or market the Products. Distributor will indemnify, defend, and hold MaxLinear harmless from and against all damages, liabilities, costs, and expenses, including attorneys' and experts' fees and expenses, that MaxLinear may incur as the result of any action brought against MaxLinear and arising out of the acts of Distributor or its agents in breach of

2.6 Technical Support for End Users. The parties will cooperate to provide technical support for End Users (including warranty claims) that are not in default as set forth in **Exhibit B**. The individuals listed in **Exhibit B** will be the primary contacts for each party with regard to technical support for End Users. The parties will select technical contacts that have been trained in the operation of the Products. Distributor will ensure that its support personnel receive appropriate training relating to the Products.

3. PRODUCT ORDERS

3.1 Forecasts. On or before the first day of each calendar month during the term of this Agreement, Distributor will provide MaxLinear with a 6-month, non-binding, rolling forecast of expected customer shipments, by customer and Product number, for each upcoming calendar month. Distributor will provide MaxLinear with the written forecast in the format specified by MaxLinear. The forecast is for informational and planning purposes only. The forecast is subject to change, and is not a commitment to buy.

3.2 Inventory. Distributor must maintain inventory of each Product in accordance with the procedures identified in **Exhibit A**.

3.3 Orders and Acceptance. Distributor must initiate all orders for Products with a written purchase order submitted to MaxLinear in the format specified by MaxLinear that sets forth the details for the ordered Products (e.g., type and quantity ordered, delivery destination, requested shipment date). Orders must comply with the order lead-time requirements established by MaxLinear. MaxLinear reserves the right to accept or reject orders or to cancel any order previously accepted if Distributor is in default of any payment obligations to MaxLinear. No partial acceptance of an order will constitute the acceptance of the entire order. The terms of this Agreement will govern the order.

3.4 Minimum Order. Each order placed by Distributor must be for at least US $***. The minimum individual line item amount is US $***. Minimums do not apply to non-standard, preproduction, EVM board, and obsolete Product orders. Distributor must purchase Products in the packaged quantities indicated on MaxLinear quotations.

3.5 Fulfillment of Orders. MaxLinear will use commercially reasonable efforts to fill all orders by Distributor promptly upon acceptance by MaxLinear. MaxLinear will not be liable for any failure to deliver Products by any particular date.

3.6 Rescheduling of Product Orders. At least 45 days before the estimated Product shipment date specified by MaxLinear, Distributor may reschedule the shipment by providing written notice to MaxLinear that must include the following information: the number of Products for which delivery is to be rescheduled and the rescheduled shipment date. Distributor may only make one rescheduling request per order. The rescheduled shipment date may be no later than 30 days after the original shipment date. Rescheduling request granted by MaxLinear that are greater than 60 days but less than 90 days before MaxLinear's quoted shipping

this Section 2.3.

2.4 Reports. Within two days of the 15th and last day of each calendar month, Distributor will provide MaxLinear with a detailed report of all sales activities performed during the prior period ("**Sales Activity Reports**"), which will include a customer backlog and shipment report (with customer name, part number, units shipped, date shipped, price, revenue, backlog listing units, average sales price, and acknowledged ship dates), and an inventory report by Product part number.

2.5 Additional Obligations. In addition to all obligations described in this Agreement, Distributor will: (a) provide at least one dedicated engineer certified by MaxLinear as qualified to provide technical support to End Users; and (b) provide at least two dedicated sales persons to promote and resell the Product to End Users located in the Territory.

date may be subject to a rescheduling charge to be reasonably determined by MaxLinear based on MaxLinear's ability to change its production schedule within the requested period and other factors that may result in costs to Seller, including, without limitation, whether MaxLinear acquired or allocated particular supplies or equipment to meet Distributor's order. MaxLinear will acknowledge all requests for rescheduled delivery within five business days after MaxLinear's receipt of such request.

3.7 Cancellation of Product Orders. Distributor may cancel a Product order by providing written notice to MaxLinear at least 60 days before the estimate Product shipment date specified by MaxLinear. Distributor may not cancel orders for custom Products.

*** Indicates that confidential treatment has been sought for this information

3.8 Product Discontinuation. MaxLinear will notify Distributor prior to discontinuing any Product. Distributor will cooperate with MaxLinear in distributing Product Discontinuation notices to affected End Users, Distributor will be given three months to place final orders ("**Last Order Period**") for the Products and an additional three months to take delivery of the Products. Orders for discontinued Products are non-cancellable and non-rescheduleable unless agreed to by MaxLinear in writing. MaxLinear may impose additional restrictions on orders for discontinued Products by providing Distributor with written notice of the terms at the time of the order.

3.9 Stock Rotation. After the end of each six-month period, which beginning on the Effective Date of this Agreement, if Distributor is current in its Sales Activity Reports and Forecasts, Distributor will be entitled to return Products (excluding discontinued Products after the Last Order Period) in its inventory to MaxLinear for credit, so long as the total credit for the six-month period does not exceed *** percent of the amount of Products purchased during that six-month period. Stock rotation RMA requests must be accompanied by an offsetting purchase order for immediate delivery of Product of equal to or greater value than the return. Distributor has 15 days after the end of each six-month period to submit a stock rotation RMA request.

3.10 Shipment Terms. All Products delivered pursuant to this Agreement will be suitably packed for shipment in MaxLinear's standard shipping cartons, marked for shipment, and delivered to Distributor or its carrier agent FOB MaxLinear's point of shipment, at which time risk of loss and title, will pass to Distributor. Unless otherwise instructed in writing by Distributor, MaxLinear will select the carrier. Distributor will pay all freight, insurance, and other shipping expenses, as well as any special packing expense. Distributor will also bear all applicable taxes, duties, and similar charges that may be assessed against the Products after delivery to the carrier at MaxLinear's facilities. As used in this Agreement, the term FOB will be construed in accordance with the International Chamber of Commerce "Incoterms 2000".

3.11 Returns. MaxLinear will accept returns of any Products shipped by MaxLinear in excess of the order placed by Distributor. No return of Products will be accepted by MaxLinear without a Return Material Authorization ("RMA") number, and returned Products must be in MaxLinear's original shipping cartons complete with all packing materials or other shipping cartons approved by MaxLinear in advance

3.12 General Restrictions. Except as otherwise explicitly provided in this Agreement or as may be expressly permitted by applicable law, Distributor will not, and will not permit or authorize End Users or other third parties to: (a) reproduce, modify, translate, enhance, decompile, disassemble, reverse engineer, or create derivative works of any Product; nor (b) circumvent or disable any technological features or measures in the Products, including security features.

3.13 Export Restrictions. Distributor will not resell or otherwise distribute the Products in any foreign territory where applicable laws would not provide the protections to MaxLinear and the Products intended under this Agreement, or where there is a significant risk that the Products would fall into the public domain. Distributor will comply with all applicable export and reexport control laws and regulations, including the Export Administration Regulations ("EAR") maintained by the U.S. Department of Commerce, trade and economic sanctions maintained by the Treasury Department's Office of Foreign Assets Control ("OFAC"),

4. DISTRIBUTOR OBLIGATIONS

4.1 Shipment to Customers. Distributor will maintain its inventory of Products current by shipping Products on a first-in/first out basis whenever possible.

4.2 Inspection. Distributor will examine, or cause to be examined, all Products shipped by MaxLinear promptly upon receipt, and immediately file, or cause to be filed, a claim with the carrier upon delivery for any damage to or shortage in the Products, and notify MaxLinear within 5 days after receipt of the Products of any claim.

4.3 Non-competition. Distributor must notify MaxLinear in writing before adding additional product lines other than those handled by the Distributor as of the Effective Date, or whenever its relationship is terminated with any other manufacturer which it represents as of the Effective Date. Distributor will not, without the prior written consent of MaxLinear, sell or solicit orders for any products which compete with the Products, as determined solely by MaxLinear.

4.4 Location. Distributor will stock and resell the Products only through its places of business located within the Territory. Distributor will provide MaxLinear with a list of its places of business within the Territory and agrees that it will not move such places of business to any new or different location without the prior written consent of MaxLinear. Distributor will not stock or resell any Products from any unauthorized location or into any unauthorized location.

5. PRICING, PAYMENTS, AND REPORTING

5.1 Pricing. For all accepted Product orders, Distributor will pay to MaxLinear the then-current Distributor Price List less the commission specified in **Exhibit A**. For example, if the list price is $*** and the commission rate is ***%, then Distributor's price will $***.

5.2 Price Protection. If MaxLinear reduces the list price for a Product, MaxLinear will provide Distributor with a nonrefundable credit equal to the quantity of the Product in Distributor's inventory (and for which Distributor has already paid MaxLinear) multiplied by the difference between (a) the price previously paid by Distributor for each Product unit in its inventory and (b) MaxLinear's new list price for the Product.

5.3 Reduced Prices. MaxLinear may approve the sale of Products to End Users at a discount. If approved, the Products will be shipped and invoiced at standard prices, and then a credit will then be given through a debit memo. All approved price reductions must be supported by an official quotation by MaxLinear with a MaxLinear generated quote number. All credits will accrue during a calendar month. MaxLinear will issue to Distributor a debit memo for the total monthly credit, if any, within 30 days.

5.4 Price Increases. MaxLinear may increase the price of Products for purchase orders that have been placed but not shipped.

5.5 Payment. Except as otherwise agreed to by the parties in writing, MaxLinear will submit an appropriate invoice to Distributor following acceptance of each order. Distributor will pay the amount stated in the invoice within 30 days of the date of the invoice.

5.6 Currency and Late Payment. Any amount not paid when due will be subject to finance charges equal to 1.5% of the unpaid balance per month or the highest rate permitted by applicable usury law, whichever is less, determined and compounded daily from the date due until the date paid.

and the International Traffic in Arms Regulations ("ITAR") maintained by the Department of State. Specifically, Distributor covenants that it shall not, directly or indirectly, sell, export, reexport, transfer, divert, or otherwise dispose of any products, software, or technology (including products derived from or based on such technology) received from MaxLinear under this Agreement to any destination, entity, or person prohibited by the laws or regulations of the United States, without obtaining prior authorization from the competent government authorities as required by those laws and regulations. Distributor will indemnify, to the fullest extent permitted by law, MaxLinear from and against any fines or penalties that may arise as a result of Distributors breach of this provision. This export control clause shall survive termination or cancellation of this Agreement.

Distributor will reimburse any costs or expenses (including, but not limited to, reasonable attorneys' fees) incurred by MaxLinear to collect any amount that is not paid when due. MaxLinear may accept any check or payment in any amount without prejudice to MaxLinear's right to recover the balance of the amount due or to pursue any other right or remedy. Amounts due from Distributor under this Agreement may not be withheld or offset by Distributor against amounts due to Distributor for any reason. All amounts payable under this Agreement are denominated in United States dollars, and Distributor will pay all such amounts in United States dollars.

*** Indicates that confidential treatment has been sought for this information

5.7 Taxes. Other than federal and state net income taxes imposed on MaxLinear by the United States, Distributor will bear all taxes, duties, and other governmental charges (collectively, "taxes") resulting from this Agreement. Distributor will pay any additional taxes as are necessary to ensure that the net amounts received by MaxLinear after all such taxes are paid are equal to the amounts which MaxLinear would have been entitled to in accordance with this Agreement as if the taxes did not exist.

5.8 Obligation to Pay. Distributor bears sole responsibility to pay for accepted orders for Products regardless of any non-payment by an End User.

5.9 Credit Terms. MaxLinear may, after notice to Distributor, alter any payment terms if, in its sole judgment, any condition or conduct of Distributor's business requires it, including requiring payment prior to any shipment of Products, whether or not ordered before the date of the notice. Payment prior to shipment of Product may take the form of an irrevocable letter of credit issued or confirmed by a bank acceptable to MaxLinear and must be payable at sight upon presentation of invoice in the currency specified by MaxLinear. A required letter of credit must be valid for a minimum of 90 days beyond the latest scheduled MaxLinear shipping date for the applicable purchase and will be reissued in appropriate form if the amount of the purchase or its scheduled delivery is changed.

5.10 Records. During the term of this Agreement and for three years after, Distributor will maintain at its primary place of business full, true, and accurate books of account (kept in accordance with generally accepted accounting principles) and records concerning all transactions and activities under this Agreement. Such books and records will include and record, without limitation, all data that Distributor is required to provide with respect to Product purchases and support (including End User contact information).

5.11 Audit. In order to verify statements issued by Distributor and Distributor's compliance with the terms of this Agreement, MaxLinear or its designee may, upon two business days notice to Distributor, audit Distributor's books of account and records, to which Distributor will provide reasonable access. Any such audit will be conducted at Distributor's office during normal business hours and so as not to interfere unreasonably with Distributor's business activities. If an audit reveals that the Distributor has underpaid fees due to MaxLinear, MaxLinear will invoice Distributor for such underpaid amounts based on MaxLinear's then-current price list, with the invoice subject to the general payment terms of this Agreement. If the underpaid fees exceed 5% of the fees due to MaxLinear for the relevant period, then Distributor will pay the reasonable expenses associated with such audit. Audits will not be made more frequently than once per calendar year unless the immediately preceding audit discloses material discrepancies.

6. TERM AND TERMINATION

6.1 Term. This Agreement will commence upon the Effective Date and continue for one year, unless earlier terminated in accordance with the provisions of this Agreement. This Agreement will automatically renew for additional successive one-year terms unless at least 60 days before the end of the then-current term either party provides written notice to the other party that it does not want to renew.

6.2 Termination for Convenience. Either party may terminate this Agreement for any reason or for no reason by notifying the other party in writing. Termination in accordance with this Section 6.2 will take effect 60 days the provisions of this Agreement, neither party will be liable to the other because of such termination for compensation, reimbursement, or damages on account of the loss of prospective profits or anticipated sales or on account of expenditures, inventory, investments, leases, or commitments in connection with the business or goodwill of MaxLinear or Distributor. Termination will not, however, relieve either party of obligations incurred prior to the effective date of the termination.

6.5 Effects of Termination or Expiration

(a) Distributor may resell the Products for which orders have been accepted by MaxLinear as of the date of termination or expiration, unless this Agreement was terminated by MaxLinear under Section 6.3, in which case Distributor will not have any post-termination resale rights.

(b) MaxLinear may, but is not obligated to, supply Products to meet Distributor's End User backlog at termination. MaxLinear will only accept C.O.D. orders after termination.

(c) At MaxLinear's sole discretion, MaxLinear may purchase Distributor's inventory of standard Product at cost within 30 days of termination, unless the Agreement was terminated by Distributor. MaxLinear will notify Distributor in writing of any restocking charge for the Product.

(d) Distributor and MaxLinear will continue to provide technical support in accordance with Section 2.6 to End Users that purchased Products before termination or expiration of this Agreement.

(e) Within 14 days of expiration or termination or this Agreement, Distributor will provide MaxLinear with information with regard to status and number of existing commitments to supply the Products to third parties that have not been ordered.

(f) In addition, the following provisions will survive any expiration or termination of this Agreement: Sections 4, 6.5, 8.1, 9.3, 13, and 15. The termination or expiration of this Agreement will not relieve Distributor of (i) the obligation to pay any fees that are due to MaxLinear under this Agreement and (ii) Distributor's obligation to indemnify MaxLinear as specified in this Agreement.

7. MAXLINEAR NAME AND TRADEMARK USAGE

7.1 Use of Company Names. MaxLinear may identify Distributor in MaxLinear advertising and marketing materials as a Distributor of the Products. MaxLinear will not use any Distributor trademarks to identify Distributor without Distributor's prior written approval. Distributor may identify MaxLinear as the supplier of the Products in Distributor's advertising and marketing materials if such materials are approved in writing in advance by MaxLinear, which approval will not be unreasonably withheld.

7.2 MaxLinear Trademarks. Subject to the provisions of this Section 7, during the term of this Agreement, Distributor will have the right to advertise the Products with MaxLinear Trademarks, trade names, service marks, and logos of MaxLinear ("**MaxLinear Trademarks**"), subject to MaxLinear's prior inspection and written approval of all materials bearing MaxLinear Trademarks. All representations of MaxLinear Trademarks that Distributor intends to use will first be submitted to MaxLinear for approval (which will not be unreasonably withheld) of design, color, and other details, or will be exact copies of those used by MaxLinear. Distributor will fully comply with all guidelines, if any, communicated by MaxLinear concerning the use of MaxLinear Trademarks. MaxLinear may modify

after a party receives the other party's written notice of termination. Distributor may only terminate the Agreement under this Section 6.2 if it is current in all payments to MaxLinear.

6.3 Termination for Material Breach. Either party may terminate this Agreement if the other party does not cure its material breach of this Agreement within 30 days of receiving written notice of the material breach from the non-breaching party. Termination in accordance with this Section 6.3 will take effect when the breaching party receives written notice of termination from the non-breaching party, which notice must not be delivered until the breaching party has failed to cure its material breach during the 30-day cure period.

6.4 No Liability for Termination. Except as expressly required by law, if either party terminates this Agreement in accordance with any of

any of MaxLinear Trademarks, or substitute an alternative mark for any of MaxLinear Trademarks, upon 30 days prior notice to Distributor.

7.3 Use of MaxLinear Trademarks. Distributor will not alter or remove any of MaxLinear Trademarks affixed to or otherwise contained on or within the Products. Except as set forth in this Section 7, nothing contained in this Agreement will grant or will be deemed to grant to Distributor any right, title, or interest in or to MaxLinear Trademarks. All uses of MaxLinear Trademarks and related goodwill will inure solely to MaxLinear and Distributor will obtain no rights or goodwill with respect to any of MaxLinear Trademarks, other than as expressly set forth in this Agreement, and Distributor irrevocably assigns to MaxLinear all such right, title, interest, and good will, if any, in any of MaxLinear

Trademarks. At no time during or after the term of this Agreement will Distributor challenge or assist others to challenge MaxLinear Trademarks (except to the extent expressly required by applicable law) or the registration thereof or attempt to register any of MaxLinear Trademarks or marks or trade names that are confusingly similar to those of MaxLinear. Upon termination of this Agreement, Distributor will immediately cease to use all MaxLinear Trademarks and any listing by Distributor of MaxLinear's name in any telephone book, directory, public record, or elsewhere, must be removed by Distributor as soon as possible, but in any event not later than the subsequent issue of such publication.

7 . 4 Registered User Agreements. MaxLinear and Distributor will enter into registered user agreements with respect to MaxLinear Trademarks pursuant to applicable trademark law requirements in the country in which a Product is resold. Distributor will be responsible for proper filing of the registered user agreement with government authorities worldwide and will pay all costs or fees associated with such filing.

8. PROPRIETARY RIGHTS AND NOTICES

8.1 Proprietary Rights. MaxLinear will own all right, title, and interest in and to the Products. Distributor will not act to jeopardize, limit, or interfere in any manner with MaxLinear's ownership of and rights with respect to the Products. Distributor will have only those rights in or to the Products and documentation granted to it pursuant to this Agreement. The title to any software or firmware embedded in or provided with the Products will at all times remain vested in MaxLinear. Subject to the terms of this Agreement, MaxLinear hereby grants Distributor a limited, non-transferable, revocable license to use such software and firmware solely in connection with the sale of the Products during the term of this Agreement. End Users and other Product purchasers will obtain a license to use software and firmware directly from MaxLinear.

8 . 2 Proprietary Rights Notices. Distributor and its employees and agents will not remove or alter any trademark, trade name, copyright, patent, patent pending, or other proprietary notices, legends, symbols, or labels appearing on the Products or related documentation delivered by MaxLinear.

9. LIMITED WARRANTY AND DISCLAIMER

9 . 1 Mutual Warranties. Each party represents and warrants to the other that: (a) this Agreement has been duly executed and delivered and constitutes a valid and binding agreement enforceable against such party in accordance with its terms; (b) no authorization or approval from any third party is required in connection with such party's execution, delivery, or performance of this Agreement; and (c) the execution, delivery, and performance of this Agreement does not violate the laws of any jurisdiction or the terms or conditions of any other agreement to which it is a party or by which it is otherwise bound.

9.2 Limited Warranty

(a) MaxLinear warrants to Distributor that each Product will be free from defects in design, materials, or manufacture that cause the Product to not conform to its published technical specifications for one year from the date of delivery to Distributor.

(b) If Distributor believes, after reasonable investigation, that a Product failure is covered by the warranty in Section 9.2(a), Distributor may contact MaxLinear's warranty support center by telephone during

(d) If a Product is to be returned to MaxLinear, Distributor will, at its expense, return the Product in accordance with MaxLinear's instructions, including first obtaining an RMA number in accordance with Section 3.11. If MaxLinear reasonably determines that a returned Product conforms to the warranty in Section 9.2(a), MaxLinear will invoice Distributor for, and Distributor will pay for, MaxLinear's costs to return the Product to Distributor. If MaxLinear reasonably confirms that a returned Product does not conform to the warranty in Section 9.2(a), then MaxLinear will, at its option, at no additional cost to Distributor, (i) deliver a repaired or replacement Product to Distributor within a reasonable period or issue a credit for the amount paid by Distributor for the Product; and (ii) issue a credit for Distributor's reasonable out-of-pocket expenses actually incurred to return the Product to MaxLinear.

(e) All Products repaired or replaced under the warranty will be warranted for the remainder of the warranty period.

(f) The warranty and remedies set forth in this Section 9.2 will not apply to (i) any samples, prototypes, pre-production mark Product, software, or board level products; (ii) any alterations or modifications of, or additions to, the Products made by parties other than MaxLinear; (iii) use of the Products in a manner for which they were not designed or other than as specified in the applicable technical specifications; (iv) the combination, use, or interconnection of the Products with other products not supplied or not approved by MaxLinear; (v) abnormal usage or misuse of the Products; or (vi) Distributor's or a third party's negligence. If MaxLinear determines that any warranty claim reported by Distributor falls within any of the foregoing exceptions, Distributor will pay MaxLinear for its services at MaxLinear's time and materials rates then in effect.

(g) This Section 9.2 sets forth Distributor's exclusive remedy, and MaxLinear's entire liability in contract, tort, or otherwise for any breach of warranty for any Product sold by MaxLinear to Distributor.

9 . 3 WARRANTY DISCLAIMER. EXCEPT FOR THE EXPRESS WARRANTIES SET FORTH IN THIS SECTION 9, MAXLINEAR MAKES NO ADDITIONAL REPRESENTATION OR WARRANTY OF ANY KIND WHETHER EXPRESS, IMPLIED (EITHER IN FACT OR BY OPERATION OF LAW), OR STATUTORY, AS TO ANY MATTER WHATSOEVER. MAXLINEAR EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, QUALITY, ACCURACY, AND TITLE. MAXLINEAR DOES NOT WARRANT AGAINST INTERFERENCE WITH THE ENJOYMENT OF THE PRODUCTS OR AGAINST INFRINGEMENT. DISTRIBUTOR WILL NOT HAVE THE RIGHT TO MAKE OR PASS ON ANY REPRESENTATION OR WARRANTY ON BEHALF OF MAXLINEAR TO ANY END USER OR OTHER THIRD PARTY.

10. INFRINGEMENT INDEMNIFICATION

10.1 Defense of Claims. MaxLinear will, at its option and expense, defend Distributor and its officers, employees, directors, agents, and representatives ("**Distributor Indemnified Parties**") from or settle any claim, proceeding, or suit ("**Claim**") brought by a third party against a Distributor Indemnified Party alleging that Distributor's authorized resale of a Product infringes or misappropriates any patent, copyright, trade secret, trademark, or other intellectual property right if: (a) the Distributor Indemnified Party gives MaxLinear prompt written notice of the Claim; (b) MaxLinear has full and complete control over the

regular business hours. Distributor must provide sufficient information to enable MaxLinear support personnel to determine the cause of the failure. MaxLinear may require Distributor to return the Product in accordance with Section 9.2(d) for further evaluation.

(c) If MaxLinear support personnel determine in their reasonable discretion that MaxLinear's Product failure is covered by the warranty in Section 9.2(a), MaxLinear will, at its option and in accordance with this Section 9.2, (i) repair the Product; (ii) replace the Product; or (iii) issue a credit for the amount paid by Distributor for the Product upon return of the Product.

defense and settlement of such Claim; (c) the Distributor Indemnified Parties provide assistance, at MaxLinear's expense as specified in Section 10.2, in connection with the defense and settlement of such Claim as MaxLinear may reasonably request; and (d) the Distributor Indemnified Parties comply with any settlement or court order made in connection with such Claim (e.g., relating to the future use, sale, or distribution of any infringing Products). The Distributor Indemnified Parties will not defend or settle any such Claim without MaxLinear's prior written consent. The applicable Distributor Indemnified Party will have the right to participate in the defense of such Claim at its own expense and with counsel of its own choosing, but MaxLinear will have sole control over the defense and settlement of the Claim.

10.2 Indemnification. MaxLinear will indemnify the Distributor Indemnified Parties against and pay (a) all damages, costs, and attorneys' fees finally awarded against a Distributor Indemnified Party in

any Claim under Section 10.1; (b) all out-of-pocket costs (including reasonable attorneys' fees) reasonably incurred by any of them in connection with the defense of such Claim, including assistance provided under Section 10.1(c) (other than attorneys' fees and costs incurred without MaxLinear's consent after MaxLinear has accepted defense of such claim); and, (c) all amounts that MaxLinear agrees to pay to a third party in settlement of any Claim under Section 10.1.

10.3 Mitigation. If Distributor's resale of a Product is, or in MaxLinear's reasonable opinion is likely to become, enjoined or materially diminished as a result of a Claim under Section 10.1, then MaxLinear will, at its option: (a) procure the continuing right of Distributor to resale a Product; (b) replace or modify a Product in a functionally equivalent manner so that it no longer infringes; or (c) terminate Distributor's right to resell that Product under this Agreement.

10.4 Exceptions. MaxLinear will have no obligation under this Section 9.2 for any alleged infringement or misappropriation to the extent that it arises out of or is based upon (a) resale of a Product in combination with other products if such alleged infringement or misappropriation would not have arisen but for such combination; (b) a Product that is provided to comply with designs, requirements, or specifications required by or provided by Distributor, if the alleged infringement or misappropriation would not have arisen but for the compliance with such designs, requirements, or specifications; (c) resale of a Product for purposes not intended; (d) failure to resale a Product in accordance with instructions provided by MaxLinear, if the alleged infringement or misappropriation would not have occurred but for such failure; or (e) any modification of a Product not made or authorized in writing by MaxLinear where such alleged infringement or misappropriation would not have occurred absent such modification. Distributor is responsible for any costs or damages that result from these actions.

10.5 Exclusive Remedy. This Section 9.2 states MaxLinear's sole and exclusive liability, and Distributor's sole and exclusive remedy, for the actual or alleged infringement or misappropriation of any third party intellectual property right by a Product.

11. DISTRIBUTOR INDEMNIFICATION

11.1 Defense of Claims. Distributor will defend MaxLinear and its affiliates and their employees, directors, agents, and representatives ("**MaxLinear Indemnified Parties**") from any actual or threatened third party Claim arising out of or based upon Distributor's performance or failure to perform under this Agreement, its negligence or willful misconduct, or its breach of this Agreement. The MaxLinear Indemnified Parties will: (a) give Distributor prompt written notice of the claim; (b) grant Distributor full and complete control over the defense and settlement of the claim; and (c) assist Distributor with the defense and settlement of the claim as Distributor may reasonably request.

11.2 Indemnification. Distributor will indemnify each of the MaxLinear Indemnified Parties against (a) all damages, costs, and attorneys' fees finally awarded against any of them in any Claim under Section 11.1; (b) all out-of-pocket costs (including reasonable attorneys' fees) reasonably incurred by any of them in connection with the defense of such Claim (other than attorneys' fees and costs incurred without Distributor's consent after Distributor has accepted defense of such claim); and, (c) all amounts that Distributor agrees to pay to a third party in settlement of any Claim

13. CONFIDENTIAL INFORMATION

13.1 "Confidential Information" means any trade secrets or other information of a party, whether of a technical, business, or other nature (including, without limitation, information relating to a party's technology, software, products, services, designs, methodologies, business plans, finances, marketing plans, distributors, prospects, or other affairs), that is disclosed to a party during the term of this Agreement and that is in tangible form and is marked as "Confidential", "Proprietary", or with some similar legend. The MaxLinear Products and related information will be the Confidential Information of MaxLinear. Confidential Information does not include any information that: (a) was known to the receiving party prior to receiving the same from the disclosing party in connection with this Agreement; (b) is independently developed by the receiving party without use of or reference to the Confidential Information of the disclosing party; (c) is acquired by the receiving party from another source without restriction as to use or disclosure; or (d) is or becomes part of the public domain through no fault or action of the receiving party.

13.2 Nondisclosure. During and after the term of this Agreement, each party will: (a) not disclose the other party's Confidential Information to a third party unless the third party must access the Confidential Information to perform in accordance with this Agreement and the third party has executed a written agreement that contains terms that are substantially similar to the terms contained in this Section 13; and (b) protect the other party's Confidential Information from unauthorized disclosure to the same extent (but using no less than a reasonable degree of care) that it protects its own Confidential Information of a similar nature.

13.3 Confidentiality of Agreement. Neither party to this Agreement will disclose the terms of this Agreement to any third party without the consent of the other party, except as required by securities or other applicable laws. Notwithstanding the above provisions, each party may disclose the terms of this Agreement (a) in connection with the requirements of a public offering or securities filing; (b) in confidence, to accountants, banks, and financing sources and their advisors; (c) in confidence, in connection with the enforcement of this Agreement or rights under this Agreement; or (d) in confidence, in connection with a merger or acquisition or proposed merger or acquisition, or the like.

13.4 Return of Materials. Upon the termination or expiration of this Agreement, or upon earlier request, each party will deliver to the other all Confidential Information that it may have in its possession or control. Notwithstanding the foregoing, neither party will be required to return materials that it must retain in order to receive the benefits of this Agreement or properly perform in accordance with this Agreement.

13.5 Existing Obligations. The obligations in this Section 13 are in addition to, and supplement, each party's obligations of confidentiality under any nondisclosure or other agreement between the parties.

14. LIMITATION OF LIABILITY

14.1 Disclaimer of Consequential Damages. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT, MAXLINEAR WILL NOT, UNDER ANY CIRCUMSTANCES, BE LIABLE TO DISTRIBUTOR OR END USERS FOR CONSEQUENTIAL, INCIDENTAL, SPECIAL, PUNITIVE, OR EXEMPLARY DAMAGES ARISING OUT OF OR RELATED TO THE TRANSACTION CONTEMPLATED UNDER THIS AGREEMENT, INCLUDING BUT NOT LIMITED TO LOST

arising under Section 11.1.

12. INSURANCE

12.1 Required Coverage. During the term of this Agreement, Distributor, at its sole cost and expense, will carry and maintain insurance with a reputable company insuring MaxLinear, its agents, employees, and associates from general liability, specifically covering personal and bodily injury and property damage. Distributor must obtain insurance with limits that are reasonable to cover damage to or loss of Product inventory.

12.2 Proof of Insurance. Distributor will provide MaxLinear with a Certificate of Insurance stating that the foregoing insurance policies are in full force and effect. Distributor will require each insurer to give Distributor 30 days' written notice before the policy or policies are canceled or materially altered.

PROFITS OR LOSS OF BUSINESS, EVEN IF MAXLINEAR IS APPRISED OF THE LIKELIHOOD OF SUCH DAMAGES OCCURRING. MAXLINEAR IS NOT LIABLE FOR ANY DAMAGES CAUSED BY NON-DELIVERY TO DISTRIBUTOR BY MAXLINEAR.

14.2 Cap on Liability. UNDER NO CIRCUMSTANCES WILL MAXLINEAR'S TOTAL LIABILITY OF ALL KINDS ARISING OUT OF OR RELATED TO THIS AGREEMENT (INCLUDING BUT NOT LIMITED TO WARRANTY CLAIMS), REGARDLESS OF THE FORUM AND REGARDLESS OF WHETHER ANY ACTION OR CLAIM IS BASED ON CONTRACT, TORT, OR OTHERWISE, EXCEED ***.

*** Indicates that confidential treatment has been sought for this information

(DETERMINED AS OF THE DATE OF ANY FINAL JUDGMENT IN AN ACTION).

14.3 Independent Allocations of Risk. EACH PROVISION OF THIS AGREEMENT THAT PROVIDES FOR A LIMITATION OF LIABILITY, DISCLAIMER OF WARRANTIES, OR EXCLUSION OF DAMAGES IS TO ALLOCATE THE RISKS OF THIS AGREEMENT BETWEEN THE PARTIES. THIS ALLOCATION IS REFLECTED IN THE PRICING OFFERED BY MAXLINEAR TO DISTRIBUTOR AND IS AN ESSENTIAL ELEMENT OF THE BASIS OF THE BARGAIN BETWEEN THE PARTIES. EACH OF THESE PROVISIONS IS SEVERABLE AND INDEPENDENT OF ALL OTHER PROVISIONS OF THIS AGREEMENT, AND EACH OF THESE PROVISIONS WILL APPLY EVEN IF THE REMEDIES IN THIS AGREEMENT HAVE FAILED OF THEIR ESSENTIAL PURPOSE.

15. GENERAL

15.1 Independent Contractors. The relationship of the parties established by this Agreement is that of independent contractors, and nothing contained in this Agreement should be construed to give either party the power to (a) act as an agent or (b) direct or control the day-to-day activities of the other. Financial and other obligations associated with each party's business are the sole responsibility of that party.

15.2 Assignability. Distributor may not assign its right, duties, or obligations under this Agreement without MaxLinear's prior written consent. If consent is given, this Agreement will bind Distributor's successors and assigns. Any attempt by Distributor to transfer its rights, duties, or obligations under this Agreement except as expressly provided in this Agreement is void.

15.3 Nonsolicitation. During the term of this Agreement and for a period of one year thereafter, Distributor will not, directly or indirectly, employ or solicit the employment or services of a MaxLinear employee or independent contractor without the prior written consent of MaxLinear.

15.4 Notices. Any notice required or permitted to be given in accordance with this Agreement will be effective if it is in writing and sent by certified or registered mail, or insured courier, return receipt requested, to the appropriate party at the address set forth below and with the appropriate postage affixed. Either party may change its address for receipt of notice by notice to the other party in accordance with this Section. Notices are deemed given two business days following the date of mailing or one business day following delivery to a courier:

To Distributor:

_____

_____

_____

_____

To MaxLinear:

MaxLinear, Inc.
2051 Palomar Airport Road, Suite 100
Carlsbad, CA 92011 USA
ATTN: Mike Kastner, VP Sales

With a copy to:
Wilson Sonsini Goodrich & Rosati
701 Fifth Avenue, Suite 5100
Seattle, WA 98104 U.S.A.
ATTN: Parag Gheewala, Esq.

15.5 Force Majeure. MaxLinear will not be liable for, or be considered to be in breach of or default under this policies regarding foreign business practices, Distributor and its employees and agents will not directly or indirectly make and offer, payment, promise to pay, or authorize payment, or offer a gift, promise to give, or authorize the giving of anything of value for the purpose of influencing an act or decision of an official of any government, including the United States Government (including a decision not to act) or inducing such a person to use his influence to affect any such governmental act or decision in order to assist MaxLinear in obtaining, retaining, or directing any such business.

15.7 Governing Law. This Agreement will be interpreted, construed, and enforced in all respects in accordance with the local laws of the State of California, U.S.A. without reference to its choice of law rules and not including the provisions of the 1980 U.N. Convention on Contracts for the International Sale of Goods.

15.8 Arbitration. If there is a dispute between the parties under this Agreement, the parties will agree upon and appoint one arbitrator no later than 20 days after the notice of arbitration is received. If the parties do not agree on an arbitrator, the arbitrator will be selected in accordance with the applicable rules of the American Arbitration Association (AAA) for the appointment of an arbitrator. The selection of an arbitrator under the rules of the AAA will be final and binding on the parties. The arbitrator will have at least 15 years of appropriate experience in the semiconductor industry and be independent of the parties. The arbitrator will conduct the arbitration in accordance with the applicable rules of the AAA. The arbitration will be held in San Diego County, California. The arbitrator will limit discovery as reasonably practicable to complete the arbitration as soon as practicable. The arbitrator's decision will be final and binding on both parties. The costs and expenses of the arbitration will be shared equally by both parties. This Section 15.8 will not prohibit either party from seeking injunctive relief in a court of competent jurisdiction.

15.9 Waiver. The waiver by either party of any breach of any provision of this Agreement does not waive any other breach. The failure of any party to insist on strict performance of any covenant or obligation in accordance with this Agreement will not be a waiver of such party's right to demand strict compliance in the future, nor will the same be construed as a novation of this Agreement.

15.10 Severability. If any part of this Agreement is found to be illegal, unenforceable, or invalid, the remaining portions of this Agreement will remain in full force and effect. If any material limitation or restriction on the grant of any rights to Distributor under this Agreement is found to be illegal, unenforceable, or invalid, the right granted will immediately terminate.

15.11 Interpretation. The parties have had an equal opportunity to participate in the drafting of this Agreement and the attached exhibits, if any. No ambiguity will be construed against any party based upon a claim that that party drafted the ambiguous language. The headings appearing at the beginning of several sections contained in this Agreement have been inserted for identification and reference purposes only and must not be used to construe or interpret this Agreement. Whenever required by context, a singular number will include the plural, the plural number will include the singular, and the gender of any pronoun will include all genders.

15.12 Counterparts. This Agreement may be executed in any number of identical counterparts, notwithstanding that the parties have not signed the same counterpart, with the same effect as if the parties had signed the same document. All counterparts will be construed as and constitute the

Agreement on account of, any delay or failure to perform as required by this Agreement as a result of any cause or condition beyond MaxLinear's reasonable control, so long as MaxLinear uses commercially reasonable efforts to avoid or remove such causes of non-performance.

15.6 Foreign Corrupt Practices Act. In conformity with the United States Foreign Corrupt Practices Act and with MaxLinear's corporate

same agreement. This Agreement may also be executed and delivered by facsimile and such execution and delivery will have the same force and effect of an original document with original signatures.

15.13 Order of Preference. For all purposes under this Agreement, in the event of a conflict, the order of precedence will be, (a) a Product order executed by both parties; (b) this Agreement; and (c) MaxLinear's Terms and Conditions of Sale. No terms, provisions or conditions of any Distributor purchase order, acknowledgement or other business form that Distributor may use in connection with this Agreement shall have any effect on the rights, duties or obligations of the parties under, or otherwise modify, this Agreement, regardless of

any failure of MaxLinear to object to such terms, provisions or conditions.

15.14 Entire Agreement. This Agreement, including all exhibits, is the final and complete expression of the agreement between these parties regarding the licensing of the Products. This Agreement supersedes, and the terms of this Agreement govern, all previous oral and written communications regarding these matters, all of which are merged into this Agreement. No employee, agent, or other representative of MaxLinear has any authority to bind MaxLinear with respect to any statement, representation, warranty, or other expression unless the same is specifically set forth in this Agreement. No usage of trade or other regular practice or method of dealing between the parties will be used to modify, interpret, supplement, or alter the terms of this Agreement. This Agreement may be changed only by a written agreement signed by an authorized agent of the party against whom enforcement is sought.

"MaxLinear"

MaxLinear, Inc.

Name: Mike Kastner

Title: Vice President Sales

Signature: /s/ Michael Kastner

Date: 2009, June 5

"Distributor"

Name: illegible

Title: illegible

Signature: illegible

Date: 2009.6.3

EXHIBIT A

BUSINESS TERMS

1. **Territory.** Distributor is authorized to market and resell Products in the following countries:

China, Hong Kong and Taiwan

2. **Products.** Distributor is authorized to resell the following MaxLinear Products: All.

3. **Minimum Required Inventory.** MaxLinear will require Distributor to carry a minimum Required Inventory ("RI") level on a rolling basis as determined by the following formulas:

RI = Current Month Demand (**"CMD**"). By the first of each month, Distributor is required to have 100% of Current Month Demand as determined by MaxLinear forecast

If Additional Weeks (**"AW**") of inventory are required by MaxLinear on any Product lines,

***

(Where: **NMD** = Next Month Demand as determined by MaxLinear monthly forecast, and**AW** = Number of additional weeks required by MaxLinear)

The number of Additional Weeks of inventory for specified Products will be as notified in writing by MaxLinear from time to time. MaxLinear will not require more than *** Additional Weeks of inventory without written agreement by both Parties.

As a basis of calculation for RI, MaxLinear will provide Distributor a Left To Book (**"LTB**") report of the monthly RI for review. The LTB report will factor the then-current MaxLinear forecast, MaxLinear lead time, Distributor inventory, Distributor backlog and the appropriate RI formula as outlined above. Distributor will have five days from receipt of the LTB Report to note any exceptions and 10 days from receipt to issue Purchase Orders covering any left-to-book demand as provided for in the LTB report.

4. **Commission**

MaxLinear will pay a base commission of ***% for logistics and fulfillment support provided that Distributor maintains the required CMD inventory as determined by Maxlinear monthly forecast and places orders for such inventory at MaxLinear standard lead time. MaxLinear reserves the right to reduce the base commission ***% for any period where orders are not placed at published lead times.

MaxLinear will pay an additional ***% commission for each additional week of inventory required on Products as notified in writing by MaxLinear. Additional commission rate will become effective when the target inventory is achieved, excluding new orders when the number of Additional Weeks is reduced.

For registered new business opportunities developed and supported by the Distributor per the terms of the New Opportunity Registration Program outlined below, MaxLinear will pay additional commission for each new Opportunity according to the following schedule:

	Specification Credit	Design Credit
First US $***	***%	***%
Next US $***	***%	***%

Table1.

5. **New Opportunity Registration Program**

Bonus commission will be paid for the successful development and support of registered New Business Opportunities. To qualify, the Distributor must meet the following terms:

New Business Opportunities are defined as new End User or new Products designed into existing End Users. New Business Opportunities must be registered to qualify. The first Distributor to qualify for registration by meeting all Registration Qualification Requirements will qualify for credit and support from MaxLinear.

*** Indicates that confidential treatment has been sought for this information

6. Registration Qualification Requirements:

For each New Business Opportunity, Distributor must:

- Accurately complete MaxLinear New Opportunity Form.
- Adequately qualify each new opportunity to the satisfaction of the MaxLinear Account Manager
- Provide Bi-Weekly Sales Activity Reports for each registered opportunity in a format satisfactory to the MaxLinear Account Manager. Sales Activity Reports shall at a minimum include;
  - Opportunity status, next steps and action items
  - Updated program schedule of key milestones
- Provide “Tier 1” technical and sales support
- Provide post sales support.

Subject to the requirements listed above, Distributor will receive written confirmation of registration of each New Business Opportunity. MaxLinear’s Account Manager may disqualify registration based on lack of progress or adherence to the above requirements at any time.

Based on the support level and influence actually provided by the Distributor, MaxLinear, at its sole discretion, will grant Distributor Specification Credit or Design Credit for each New Business Opportunity. The granting of credits is for the purposes of determining the commission rate for new business opportunities per Table 1. above.

Specification Credit is earned if Distributor is the primary source of influence over the customer’s decision to select a MaxLinear component in the component selection process.

Design Credit is earned if the Distributor is the primary source of Tier 1 technical and sales support throughout the design in process.

EXHIBIT B

TECHNICAL SUPPORT FOR END USERS

MAXLINEAR TECHNICAL CONTACT	**DISTRIBUTOR TECHNICAL CONTACT**
Name: QiBei Zhou	Name: David Zhong
Address: Unit ABC, 23/F., Block A, Fortune Plaza, 7002 Shennan Road, Futain, Shenzhen	Address: Room 821, Block 211, Tariran Industrial District, Futian, Shenzhen
Phone:	Phone:
Fax:	Fax:
Email:	Email:

1. Support Tiers

(a) Tier I Support: Tier I Support consists of providing End Users with telephone, email, and on-site support.

(b) Tier II Support: Tier II Support consists of consultation with Tier I support personnel regarding issues that are beyond their scope of expertise and performing warranty troubleshooting and repair.

2. Distributor Support Responsibilities. Distributor, or its designee, will be solely responsible for providing Tier I Support relating to the Products to End Users. Under no circumstances will Distributor facilitate, instruct, or encourage its End Users to contact MaxLinear directly. Distributor's support responsibilities must be performed by personnel who have completed training programs specified by MaxLinear. Notwithstanding such training, Distributor is fully responsible for the product knowledge and technical support skills of its personnel. Distributor will promptly return calls for support and other services related to the Products, and will otherwise use all commercially reasonable efforts to assist End Users to resolve any questions concerning the Products. Distributor will perform all initial troubleshooting before escalating to MaxLinear's Tier II Support group. Distributor will distribute maintenance releases and error corrections only to End Users that have paid for Support services.

3. MaxLinear Support Responsibilities. MaxLinear, or its designee, will be responsible for providing Tier II Support relating to the Products to Distributor or its designee during MaxLinear's standard hours for support and maintenance. MaxLinear's support responsibilities do not include consultation with Distributor's End Users. Any additional support related to Products requested by Distributor will be provided at MaxLinear's sole discretion and may be charged to Distributor at then-current time and materials rate. MaxLinear reserves the right to provide support and maintenance services directly to End Users under a separate agreement.

Exhibit 10.19

DISTRIBUTOR AGREEMENT

This distributor agreement (**"Agreement"**) is made and entered into this October 3rd, 2005 by and between **MaxLinear, Inc.**, having its principal place of business at 1900 Wright Place, Suite 120, Carlsbad, CA92008, U.S.A. (**"MaxLinear"**) and **Tomen Electronics Corporation**, having its principal place of business at 8-27, Kohnan 1-Chome, Minato-ku, Tokyo 108-8510, Japan (**"Tomen"**) (each individually **"Party"** and collectively **"Parties"**)

WITNESSETH:

WHEREAS, MaxLinear is engaging in design and manufacture of certain semiconductor products;

WHEREAS, Tomen is engaged in the trading business of various semiconductors and other related products;

WHEREAS, the Parties desire to work cooperatively for marketing and sale of the products of MaxLinear and executed the memorandum of understanding dated March 31, 2005; and

WHEREAS, The Parties desire to execute this Agreement so that MaxLinear appoints Tomen as a distributor of the products of MaxLinear.

NOW, THEREFORE, in consideration of the mutual premises, covenants and conditions contained herein, it is hereby agreed as follows:

1. APPOINTMENT

1.1 Appointment:

Subject to the terms and conditions hereof, MaxLinear hereby appoints Tomen as a non-exclusive distributor of all the products of MaxLinear (**"Products"**) in Japan (**"Territory"**) to customers who intend to purchase the Products from Tomen (**"Customer"** collectively) and Tomen hereby accepts such appointment.

1.2 Distribution out of Territory:

In the event that Customer decides to procure the Products out of the Territory, Tomen shall be entitled to sell and/or deliver the Products to such Customer, its subsidiary, affiliate, subcontractor, OEM or EMS company designated by Customer out of the Territory directly or indirectly through Tomen's subsidiaries or affiliates.

2. RESPONSIBILITIES OF TOMEN

2.1 Sales Promotion:

Tomen shall use its reasonable effort to aggressively promote the sale and distribution of the Products in the Territory.

2.2 Logistics:

Subject to the terms and conditions herein, Tomen shall undertake all shipment and logistics works in connection with the Products.

2.3 Reports:

Tomen shall submit the following data to MaxLinear every month by the date to which the Parties mutually agree upon:

(a) The amount of sale
(b) The rolling forecast for six (6) months
(c) Inventory status

3. TRADEMARKS

Subject to the terms and conditions hereof, MaxLinear grants Tomen a non-exclusive, royalty-free right to use MaxLinear's trademarks, trade names and logos (**"Trademarks"** collectively) on the Products solely for the sale and promotion of the Products in the Territory. All representations of MaxLinear's Trademarks that Tomen intends to use will first be submitted to MaxLinear for approval (which will not be unreasonably withheld) of design, color, and other details, or will be exact copies of those used by MaxLinear. Tomen will fully comply with all guidelines, if any, communicated by MaxLinear concerning the use of the Trademarks. MaxLinear may modify any of the Trademarks, or substitute an alternative mark for any of Trademarks, upon 30 days prior notice to Tomen. Tomen will not alter or remove any of the Trademarks affixed to or otherwise contained on or within the MaxLinear Products. All uses of the Trademarks and related goodwill will inure solely to MaxLinear and Tomen will obtain no rights or goodwill with respect to any of the Trademarks, other than as expressly set forth in this Agreement, and Tomen irrevocably assigns to MaxLinear all such right, title, interest, and good will, if any,

in any of the Trademarks. At no time during or after the term of this Agreement will Tomen challenge or assist others to challenge the Trademarks (except to the extent expressly required by applicable law) or the registration thereof or attempt to register any of the Trademarks or marks or trade names that are confusingly similar to those of MaxLinear. Upon termination of this Agreement, Tomen will immediately cease to use all the Trademarks and any listing by Tomen of MaxLinear' name in any telephone book, directory, public record, or elsewhere, must be removed by Tomen as soon as possible, but in any event not later than the subsequent issue of such publication. Tomen agrees and acknowledges that MaxLinear is the owner of the Trademarks and that Tomen shall not act inconsistent with such ownership. MaxLinear and Tomen will enter into registered user agreements with respect to the Trademarks pursuant to applicable trademark law requirements in the country in which a Product is distributed.

4. ORDERS

4.1 Orders:

Orders issued by Tomen shall be subject to acceptance by MaxLinear, however, such acceptance shall not be unreasonably withheld. In the event that MaxLinear's acceptance of Tomen's order is not given within five (5) business days from MaxLinear's receipt of such order, Tomen's order shall be deemed accepted by MaxLinear.

4.2 Rescheduling:

Time and again in respect of each purchase order, giving a written notice to MaxLinear at least sixty (60) calendar days prior to the expected date of shipment of the Products, Tomen may reschedule the delivery date without any charge or penalty.

4.3 Cancellation:

Giving a written notice to MaxLinear at least sixty (60) calendar days prior to the expected date of shipment of the Products, Tomen may cancel any purchase orders for the Products in whole or part thereof without any charge or penalty.

4.4 Stock Rotation:

After the end of each six (6) month period, which shall begin on the effective date of this Agreement and during the term of this Agreement, Tomen shall be entitled to return a quantity of any of the Products in its inventory to MaxLinear for credit,

provided that total amount of credit during such six (6) month period shall not exceed *** percent (***%) of the amount of purchase of the Products purchase during such six (6) month period. The unit prices of the Products at the time of payment to MaxLinear shall be used for credit without any deduction.

5. PRICES AND PAYMENT

5.1 Prices:

The currency of prices of the Products shall be US Dollars. Prices shall be based on Ex-Works (EXW) factory designated by MaxLinear in accordance with INCOTERMS2000 published by International Chamber of Commerce.

5.2 Price Change:

MaxLinear reserves the right to change the prices of the Products, provided that MaxLinear gives Tomen a written notice at least sixty (60) calendar days prior to change.

5.3 Price Protection:

In the event that MaxLinear decreases the general market unit price of any Products which are purchased by Tomen and which have not yet been sold to Customer (**"Standard Unit Price"**), Tomen shall be entitled to credit the amount which is equivalent to difference between (a) the Standard Unit Price at which Tomen purchased the Products from MaxLinear and (b) the Standard Unit Price decreased, multiplied by the quantity of the Products already in Tomen's inventory, in transit and/or in the backlog at the time of decrease of the Standard Unit Price.

5.4 Ship & Debit:

In the event that MaxLinear decreases the unit price of any Products for Tomen's certain customers (**"Discount Unit Price"**) but MaxLinear does not decrease Standard Unit Price, Tomen shall be entitled to credit the amount which is equivalent to difference between (a) Standard Unit Price and (b) Discount Unit Price multiplied by the quantity of the Products shipped to certain Customer.

5.5 Payment Terms:

Payment shall be made in US Dollars by Tomen to MaxLinear's designated bank account by means of T/T remittance within thirty (30) calendar days from date of shipment of the Products.

***Indicates that confidential treatment has been sought for this information

6. DELIVERY

Unless otherwise agreed upon between the Parties, shipment of the Products shall be made based on Ex-Works (EXW) factory designated by MaxLinear in accordance with INCOTERMS2000 published by International Chamber of Commerce. Title to the Products shall pass from MaxLinear to Tomen when the Products are delivered to Tomen or its carrier agent at the factory designated by MaxLinear.

7. MODIFICATION / DISCONTINUATION

In the event that MaxLinear intends to modify the Products in whole or part or discontinue the manufacture of the Products, MaxLinear shall submit a written notice to Tomen at least five (5) months prior to the modification or discontinuation and allow Tomen to place a last time purchase order.

Upon modification or discontinuation of any of the Products, Tomen shall be entitled to return a quantity of the modified or discontinued Products to MaxLinear for credit. The unit prices of the Products at the time of payment to MaxLinear shall be used for credit without any deduction.

8. WARRANTY

8.1 Warranty and Disclaimer:

For a period of twelve (12) months after delivery of the Products from MaxLinear to Tomen (**"Warranty Period"**), MaxLinear warrants that the Products under satisfactory storage conditions as directed by MaxLinear or normal use and without modification shall conform to MaxLinear's specifications or other documentation in relation to the Products and shall be free from defects in design, material and workmanship. Except for this warranty, MaxLinear makes no representations or warranties and specifically disclaims all implied warranties, including the implied warranties of merchantability, fitness for a particular purpose, title, and noninfringement.

8.2 Remedies:

If any Product fails to the conform to the Warranty in Section 8.1 during the applicable Warranty Period, as its sole remedy, and MaxLinear's sole liability, Tomen shall be entitled to return such defective or non-conforming Products during the applicable Warranty Period to MaxLinear for refund, repair or replace in accordance with MaxLinear's standard procedures at MaxLinear's sole expense.

8.3 Indemnity:

MaxLinear shall, at its own expense, indemnify and hold harmless Tomen and Customers from and against any and all claims, losses, damages and related expenses of any kind (including, but not limited to, expenses of investigation, recall and legal counsel) for injury to or death of any person or property damage or any other losses and damages suffered or alleged suffered by Tomen and/or Customers arising out of or in connection with any faulty design, workmanship or manufacturing or a breach of MaxLinear's strict liability.

9. INTELLECTUAL PROPRIETARY RIGHTS

9.1 Intellectual Property Rights:

MaxLinear represents and warrants that neither the entire Products nor any part thereof shall infringe any third parties' patent, utility model, design, trademark, copyright, mask work right or any other intellectual property rights in the Territory and any other countries and areas. MaxLinear's sole liability, and Tomen's sole remedy, for breach of this warranty will be performance of the indemnification obligations in Section 9.2.

9.2 Indemnity and Remedies:

MaxLinear shall, at its own expense, indemnify and hold harmless Tomen and Customer from and against any and all claims, losses, damages and related expenses of any kind (including, but not limited to, expense of investigation, recall and legal counsel) caused by, due or relating to any actual or alleged infringement of any patent, trademark, utility model, design, mask-work right, copyright or any other intellectual property rights in connection with the Products in whole or part.

10. TERM AND TERMINATION

10.1 Term:

This Agreement shall continue in full force and effect for a period of one (1) year from the date and year first above written. Thereafter, this Agreement may be automatically extended for additional successive period of one (1) year each, unless either Party notifies the other Party of its intention to the contrary in writing at least three (3) months prior to the date of expiration of original term or any extension hereof.

10.2 Events Causing Termination:
Either Party (**"Terminating Party"**) may, giving written notice to the other Party, forthwith terminate this Agreement in the event that:

(a) the other Party fails to perform any of its material obligations under this Agreement and does not rectify the failure within fifteen (15) calendar days after receipt of notice by the Terminating Party stating the failure; or

(b) a proceeding in insolvency, bankruptcy, winding up or any other similar procedure is initiated or threatened by or against the other Party or receiver or a trustee is appointed over all or a material part of the business or assets of the other Party.

Expiration or termination of this Agreement shall not relieve any Party from any liability to the other Party existing on the date of expiration or termination of this Agreement unless waived in writing by mutual agreement of the Parties. Section 8, 9, 10, and 11 shall survive the expiration or termination of this Agreement.

11. MISCELLANEOUSNESS

11.1 Confidential Information:
MaxLinear and Tomen acknowledge that, in the course of dealings between the Parties, each Party will acquire information about the other Party, its business activities and operations, its technical information and trade secrets, of a highly confidential and proprietary nature. Each Party shall hold the other Party's information which is (i) expressly marked as "CONFIDENTIAL" or "PROPRIETARY" in writing, and/or (ii) disclosed other than in tangible form and confirmed as the confidential information in writing by the Parties within thirty (30) calendar days from the date of the disclosure and/or (iii) reasonably understood because of legends or other markings, the circumstances of disclosure, or the nature of the information itself to be confidential to the disclosing party or a third party, in strict confidence and shall not reveal the same, except for any information which is: generally available to or known to the public; in the possession of it at the time of disclosure under this Agreement; independently developed by it outside the scope of

this Agreement; or lawfully disclosed by or to a third party or tribunal. The confidential information of each Party shall be safeguarded by the other Party to the same extent that it safeguards its own confidential materials or data relating to its own business. This obligation of confidentiality will remain effective for three (3) years after termination for any reason whatsoever of this Agreement or any extension thereof.

11.2 Entire Agreement:
This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all previous proposals, negotiations, representations, commitments, writings and all other communications between the Parties, both oral and written. This Agreement may not be released, discharged, changed or modified except by an instrument in writing signed by a duly authorized representative of each of the Party.

11.3 Arbitration:
All disputes, controversies or differences which may arise between the Parties, out of or in relation to or in connection with this Agreement shall be finally settled by The State of California. The award thereof shall be final and binding upon the Parties.

11.4 Governing Law:
This Agreement shall be governed by and construed in accordance with the laws of The State of California.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by its authorized representatives as of the date and year first above written.

MaxLinear, Inc.	**Tomen Electronics Corporation**
/s/ Brendan Walsh	/s/ Toshio Mashimo
By: Brendan Walsh	By: Toshio Mashimo
Title: VP, Business Development	Title: President

EXHIBIT 10.20

MAXLINEAR, INC.

DISTRIBUTOR AGREEMENT

This Distributor Agreement is entered into by MaxLinear, Inc., a Delaware corporation with its principal place of business at 2011 Palomar Airport Road, Suite 305, Carlsbad, CA 92011 (" **MaxLinear**"), and Lestina International Limited ., a Hong Kong corporation with its principal place of business at Room 1001, 10/F., Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay, Hong Kong, ("**Distributor**"). The parties agree as follows:

1. DEFINITIONS

1.1 "**End User**" means any third party that acquires a Product for its own use, but not for resale.

1.2 "**Product**" means a MaxLinear product identified in **Exhibit A**.

1.3 "**Territory**" means the geographic territory identified in **Exhibit A**.

2. APPOINTMENT AND GENERAL OBLIGATIONS

2.1 Appointment and Restrictions. Subject to the terms of this Agreement, MaxLinear hereby appoints Distributor as a nonexclusive distributor of the Products to End Users located in the Territory for use in the Territory. Subject to the terms of this Agreement, MaxLinear also authorizes Distributor to provide Product-related technical support to End Users that purchase Products from Distributor. Distributor is not authorized to purchase or distribute MaxLinear products that are not listed in **Exhibit A**. Distributor will use reasonable efforts to promote and market the Products and to increase sales of the Products to End Users located in the Territory. Unless specifically authorized by MaxLinear in writing, Distributor may not resell the Products through reseller or subdistributors of any tier. Distributor will ensure that its sales representatives and agents receive appropriate training relating to the Products. During the term of this Agreement, Distributor will not resell products that compete with the Products. MaxLinear reserves the unrestricted right to market, distribute, and sell the Products inside and outside of the Territory directly to End Users and indirectly through original equipment manufacturers, valued added resellers, and other third party intermediaries.

2.2 Account Manager. Each party will designate a single point of contact within its organization to manage the relationship established by this Agreement ("**Account Manager**"). Either party may change its Account Manager by providing written notice to the other party. The Account Managers will meet as necessary to discuss the business relationship and manage the activities contemplated by this Agreement. Disputes that cannot be resolved by the Account Managers will be escalated to more senior executives for resolution.

2.3 Advertising and Marketing Practices. In advertising, marketing, and distributing the Products and otherwise performing under this Agreement, Distributor will (a) identify a Product as being provided directly by MaxLinear; (b) not engage in any deceptive, misleading, illegal, or unethical practices; (c) not make any representations, warranties, or guarantees concerning the Products that are inconsistent with or in addition to those made by MaxLinear in this Agreement; (d) comply with all applicable federal, state, and local laws and regulations; and (e) comply with Section 6 when using any materials to advertise or market the Products. Distributor will indemnify, defend, and hold MaxLinear harmless from and against all damages, liabilities, costs, and expenses, including attorneys' and experts' fees and expenses, that MaxLinear may incur as the result of any action brought against MaxLinear and Distributor will ensure that its support personnel receive appropriate training relating to the Products.

3. PRODUCT ORDERS

3.1 Forecasts. On or before the first day of each calendar month during the term of this Agreement, Distributor will provide MaxLinear with a 6-month, non-binding, rolling forecast of Distributor's purchases of Products for each upcoming calendar month. Distributor will provide MaxLinear with the written forecast in the format specified by MaxLinear. The forecast is for informational and planning purposes only. The forecast is subject to change, and is not a commitment to buy.

3.2 Inventory. Distributor must maintain sufficient inventory of each Product to fulfill at least the next *** of anticipated purchases (as set forth in the Distributor's forecast).

3.3 Orders and Acceptance. Distributor must initiate all orders for Products with a written purchase order submitted to MaxLinear that sets forth the details for the ordered Products (e.g., type and quantity ordered, delivery destination, requested shipment date). Orders must comply with the order lead-time requirements established by MaxLinear. MaxLinear reserves the right to accept or reject orders or to cancel any order previously accepted if Distributor is in default of any payment obligations to MaxLinear. No partial acceptance of an order will constitute the acceptance of the entire order. The terms of this Agreement will govern the order. The terms of a Distributor purchase order or any other document that conflicts with, or in any way purports to amend, any of the terms of this Agreement are hereby specifically objected to and will be of no force or affect.

3.4 Fulfillment of Orders. MaxLinear will use commercially reasonable efforts to fill all orders by Distributor promptly upon acceptance by MaxLinear. MaxLinear will not be liable for any failure to deliver Products by any particular date.

3.5 Rescheduling of Product Orders. At least 30 days before the estimated Product shipment date specified by MaxLinear, Distributor may reschedule the shipment by providing written notice to MaxLinear that must include the following information: the number of Products for which delivery is to be rescheduled and the rescheduled shipment date, which must be more than 30, but less than 90, days after the date on which the rescheduling notice is received by MaxLinear. MaxLinear will acknowledge all requests for rescheduled delivery within five business days after MaxLinear's receipt of such request.

3.6 Cancellation of Product Orders. Distributor may cancel a Product order by providing written notice to MaxLinear at least 60 days before the estimate Product shipment date specified by MaxLinear.

3.7 Shipment Terms. All Products delivered pursuant to this Agreement will be suitably packed for shipment in MaxLinear's standard shipping cartons, marked for shipment, and delivered to Distributor or its carrier agent

arising out of the acts of Distributor or its agents in breach of this Section 2.3.

2.4 Additional Obligations. In addition to all obligations described in this Agreement, Distributor will: (a) provide at least one dedicated engineer certified by MaxLinear as qualified to provide technical support to End Users; and (b) provide at least two dedicated sales persons to promote and resell the Product to End Users located in the Territory; and (c) within 30 days of the end of each calendar quarter, provide MaxLinear with detailed reports of all sales activities performed during the prior quarter.

2.5 Technical Support for End Users. The parties will cooperate to provide technical support for End Users (including warranty claims) that are not in default as set forth in **Exhibit B**. The individuals listed in **Exhibit B** will be the primary contacts for each party with regard to technical support for End Users. The parties will select technical contacts that have been trained in the operation of the Products.

FOB MaxLinear's packaging/testing house in Korea or Taiwan, at which time risk of loss and title, will pass to Distributor. Unless otherwise instructed in writing by Distributor, MaxLinear will select the carrier. Distributor will pay all freight, insurance, and other shipping expenses, as well as any special packing expense. Distributor will also bear all applicable taxes, duties, and similar charges that may be assessed against the Products after delivery to the carrier at MaxLinear's facilities. As used in this Agreement, the term FOB will be construed in accordance with the International Chamber of Commerce "Incoterms 2000".

3.8 General Restrictions. Except as otherwise explicitly provided in this Agreement or as may be expressly permitted by applicable law, Distributor will not, and will not permit or authorize End Users or other third parties to: (a) reproduce, modify, translate, enhance, decompile, disassemble, reverse engineer, or create derivative works of any

*** Indicates that confidential treatment has been sought for this information

Product; nor (b) circumvent or disable any technological features or measures in the Products, including security features.

3.9 Export Restrictions. Distributor will not resell or otherwise distribute the Products in any foreign territory where applicable laws would not provide the protections to MaxLinear and the Products intended under this Agreement, or where there is a significant risk that the Products would fall into the public domain. Distributor will not directly or indirectly import, export, or re-export the Products outside the United States without obtaining all permits and licenses as may be required by, and conforming with, all applicable laws and regulations of the governments of the United States and the foreign territory.

4. PRICING, PAYMENTS, AND REPORTING

4.1 Pricing. For all accepted Product orders, Distributor will pay to MaxLinear the then-current list price less the commission specified in **Exhibit A**. For example, if the list price is $*** and the commission rate is ***%, then Distributor's price will $***.

4.2 Price Protection. If MaxLinear reduces the list price for a Product, MaxLinear will provide Distributor with a nonrefundable credit equal to the quantity of the Product in Distributor's inventory (and for which Distributor has already paid MaxLinear) multiplied by the difference between (a) the price previously paid by Distributor for each Product unit in its inventory and (b) MaxLinear's new list price for the Product.

4.3 Payment. Except as otherwise agreed to by the parties in writing, MaxLinear will submit an appropriate invoice to Distributor following acceptance of each order. Distributor will pay the amount stated in the invoice within 30 days of the date of the invoice.

4.4 Currency and Late Payment. Any amount not paid when due will be subject to finance charges equal to 1.5% of the unpaid balance per month or the highest rate permitted by applicable usury law, whichever is less, determined and compounded daily from the date due until the date paid. Distributor will reimburse any costs or expenses (including, but not limited to, reasonable attorneys' fees) incurred by MaxLinear to collect any amount that is not paid when due. MaxLinear may accept any check or payment in any amount without prejudice to MaxLinear's right to recover the balance of the amount due or to pursue any other right or remedy. Amounts due from Distributor under this Agreement may not be withheld or offset by Distributor against amounts due to Distributor for any reason. All amounts payable under this Agreement are denominated in United States dollars, and Distributor will pay all such amounts in United States dollars.

4.5 Taxes. Other than federal and state net income taxes imposed on MaxLinear by the United States, Distributor will bear all taxes, duties, and other governmental charges (collectively, "taxes") resulting from this Agreement. Distributor will pay any additional taxes as are necessary to ensure that the net amounts received by MaxLinear after all such taxes are paid are equal to the amounts which MaxLinear would have been entitled to in accordance with this Agreement as if the taxes did not exist.

4.6 Obligation to Pay. Distributor bears sole responsibility to pay for accepted orders for Products regardless of any non-payment by an End User.

4.7 Records. During the term of this Agreement and for three years after, Distributor will maintain at its primary place of business full, true, and accurate books of account (kept in accordance with generally accepted accounting principles) with the provisions of this Agreement. This Agreement will automatically renew for additional successive one-year terms unless at least 60 days before the end of the then-current term either party provides written notice to the other party that it does not want to renew.

5.2 Termination for Convenience. Either party may terminate this Agreement for any reason or for no reason by notifying the other party in writing. Termination in accordance with this Section 5.2 will take effect 60 days after a party receives the other party's written notice of termination.

5.3 Termination for Material Breach. Either party may terminate this Agreement if the other party does not cure its material breach of this Agreement within 30 days of receiving written notice of the material breach from the non-breaching party. Termination in accordance with this Section 5.3 will take effect when the breaching party receives written notice of termination from the non-breaching party, which notice must not be delivered until the breaching party has failed to cure its material breach during the 30-day cure period.

5.4 No Liability for Termination. Except as expressly required by law, if either party terminates this Agreement in accordance with any of the provisions of this Agreement, neither party will be liable to the other because of such termination for compensation, reimbursement, or damages on account of the loss of prospective profits or anticipated sales or on account of expenditures, inventory, investments, leases, or commitments in connection with the business or goodwill of MaxLinear or Distributor. Termination will not, however, relieve either party of obligations incurred prior to the effective date of the termination.

5.5 Effects of Termination or Expiration

(a) Distributor may resell the Products for which orders have been accepted by MaxLinear as of the date of termination or expiration, unless this Agreement was terminated by MaxLinear under Section 5.3, in which case Distributor will not have any post-termination resale rights.

(b) Distributor and MaxLinear will continue to provide technical support in accordance with Section 2.5 to End Users that purchased Products before termination or expiration of this Agreement.

(c) Within 14 days of expiration or termination or this Agreement, Distributor will provide MaxLinear with information with regard to status and number of existing commitments to supply the Products to third parties that have not been ordered.

(d) In addition, the following provisions will survive any expiration or termination of this Agreement: Sections 4, 5.5, 7.1, 8.3, 12, and 13. The termination or expiration of this Agreement will not relieve Distributor of (i) the obligation to pay any fees that are due to MaxLinear under this Agreement and (ii) Distributor's obligation to indemnify MaxLinear as specified in this Agreement.

6. MAXLINEAR NAME AND TRADEMARK USAGE

6.1 Use of Company Names. MaxLinear may identify Distributor in MaxLinear advertising and marketing materials as a Distributor of the Products. MaxLinear will not use any Distributor trademarks to identify Distributor without Distributor's prior written approval. Distributor may identify MaxLinear as the supplier of the Products in Distributor's advertising and marketing materials if such materials are approved in writing in advance by MaxLinear, which approval will not be unreasonably withheld.

and records concerning all transactions and activities under this Agreement. Such books and records will include and record, without limitation, all data that Distributor is required to provide with respect to Product purchases and support (including End User contact information).

5. TERM AND TERMINATION

5.1 Term. This Agreement will commence upon the Effective Date and continue for one year, unless earlier terminated in accordance

*** Indicates that confidential treatment has been sought for this information

6.2 MaxLinear Trademarks. Subject to the provisions of this Section 6, during the term of this Agreement, Distributor will have the right to advertise the Products with MaxLinear Trademarks, trade names, service marks, and logos of MaxLinear ("**MaxLinear Trademarks**"), subject to MaxLinear's prior inspection and written approval of all materials bearing MaxLinear Trademarks. All representations of MaxLinear Trademarks that Distributor intends to use will first be submitted to MaxLinear for approval (which will not be unreasonably withheld) of design, color, and other details, or will be exact copies of those used by MaxLinear. Distributor will fully comply with all guidelines, if any, communicated by MaxLinear concerning the use of MaxLinear Trademarks. MaxLinear may modify any of

MaxLinear Trademarks, or substitute an alternative mark for any of MaxLinear Trademarks, upon 30 days prior notice to Distributor.

6.3 Use of MaxLinear Trademarks. Distributor will not alter or remove any of MaxLinear Trademarks affixed to or otherwise contained on or within the Products. Except as set forth in this Section 6, nothing contained in this Agreement will grant or will be deemed to grant to Distributor any right, title, or interest in or to MaxLinear Trademarks. All uses of MaxLinear Trademarks and related goodwill will inure solely to MaxLinear and Distributor will obtain no rights or goodwill with respect to any of MaxLinear Trademarks, other than as expressly set forth in this Agreement, and Distributor irrevocably assigns to MaxLinear all such right, title, interest, and good will, if any, in any of MaxLinear Trademarks. At no time during or after the term of this Agreement will Distributor challenge or assist others to challenge MaxLinear Trademarks (except to the extent expressly required by applicable law) or the registration thereof or attempt to register any of MaxLinear Trademarks or marks or trade names that are confusingly similar to those of MaxLinear. Upon termination of this Agreement, Distributor will immediately cease to use all MaxLinear Trademarks and any listing by Distributor of MaxLinear's name in any telephone book, directory, public record, or elsewhere, must be removed by Distributor as soon as possible, but in any event not later than the subsequent issue of such publication.

6.4 Registered User Agreements. MaxLinear and Distributor will enter into registered user agreements with respect to MaxLinear Trademarks pursuant to applicable trademark law requirements in the country in which a Product is resold. Distributor will be responsible for proper filing of the registered user agreement with government authorities worldwide and will pay all costs or fees associated with such filing.

7. PROPRIETARY RIGHTS AND NOTICES

7.1 Proprietary Rights. MaxLinear will own all right, title, and interest in and to the Products. Distributor will not act to jeopardize, limit, or interfere in any manner with MaxLinear's ownership of and rights with respect to the Products. Distributor will have only those rights in or to the Products and documentation granted to it pursuant to this Agreement.

7.2 Proprietary Rights Notices. Distributor and its employees and agents will not remove or alter any trademark, trade name, copyright, patent, patent pending, or other proprietary notices, legends, symbols, or labels appearing on the Products or related documentation delivered by MaxLinear.

8. LIMITED WARRANTY AND DISCLAIMER

8.1 Mutual Warranties. Each party represents and warrants to the other that: (a) this Agreement has been duly executed and delivered and constitutes a valid and binding agreement enforceable against such party in accordance with its terms; (b) no authorization or approval from any third party is required in connection with such party's execution, delivery, or performance of this Agreement; and (c) the execution, delivery, and performance of this Agreement does not violate the laws of any jurisdiction or the terms or conditions of any other agreement to which it is a party or by which it is otherwise bound.

8.2 Limited Warranty

(a) MaxLinear warrants to Distributor that each Product will be free from defects in design, materials, or manufacture that cause the Product to not conform to its warranty in Section 8.2(a), MaxLinear will, at its option and in accordance with this Section 8.2, (i) repair the Product; (ii) replace the Product; or (iii) issue a credit for the amount paid by Distributor for the Product upon return of the Product.

(d) If a Product is to be returned to MaxLinear, Distributor will, at its expense, return the Product in accordance with MaxLinear's instructions. If MaxLinear reasonably determines that a returned Product conforms to the warranty in Section 8.2(a), MaxLinear will invoice Distributor for, and Distributor will pay for, MaxLinear's costs to return the Product to Distributor. If MaxLinear reasonably confirms that a returned Product does not conform to the warranty in Section 8.2(a), then MaxLinear will, at its option, at no additional cost to Distributor, (i) deliver a repaired or replacement Product to Distributor within a reasonable period or issue a credit for the amount paid by Distributor for the Product; and (ii) issue a credit for Distributor's reasonable out-of-pocket expenses actually incurred to return the Product to MaxLinear.

(e) All Products repaired or replaced under the warranty will be warranted for the remainder of the warranty period.

(f) The warranty and remedies set forth in this Section 8.2 will not apply to (i) any alterations or modifications of, or additions to, the Products made by parties other than MaxLinear; (ii) use of the Products in a manner for which they were not designed or other than as specified in the applicable technical specifications; (iii) the combination, use, or interconnection of the Products with other products not supplied or not approved by MaxLinear; (iv) abnormal usage or misuse of the Products; or (v) Distributor's or a third party's negligence. If MaxLinear determines that any warranty claim reported by Distributor falls within any of the foregoing exceptions, Distributor will pay MaxLinear for its services at MaxLinear's time and materials rates then in effect.

(g) This Section 8.2 sets forth Distributor's exclusive remedy, and MaxLinear's entire liability in contract, tort, or otherwise for any breach of warranty for any Product sold by MaxLinear to Distributor.

8.3 WARRANTY DISCLAIMER. EXCEPT FOR THE EXPRESS WARRANTIES SET FORTH IN THIS SECTION 8, MAXLINEAR MAKES NO ADDITIONAL REPRESENTATION OR WARRANTY OF ANY KIND WHETHER EXPRESS, IMPLIED (EITHER IN FACT OR BY OPERATION OF LAW), OR STATUTORY, AS TO ANY MATTER WHATSOEVER. MAXLINEAR EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, QUALITY, ACCURACY, AND TITLE. MAXLINEAR DOES NOT WARRANT AGAINST INTERFERENCE WITH THE ENJOYMENT OF THE PRODUCTS OR AGAINST INFRINGEMENT. DISTRIBUTOR WILL NOT HAVE THE RIGHT TO MAKE OR PASS ON ANY REPRESENTATION OR WARRANTY ON BEHALF OF MAXLINEAR TO ANY END USER OR OTHER THIRD PARTY.

9. INFRINGEMENT INDEMNIFICATION

9.1 Defense of Claims. MaxLinear will, at its option and expense, defend Distributor and its officers, employees, directors, agents, and representatives ("**Distributor Indemnified Parties**") from or settle any claim, proceeding, or suit ("**Claim**") brought by a third party against a Distributor Indemnified Party alleging that Distributor's authorized resale of a Product infringes or misappropriates any patent, copyright, trade secret, trademark, or other

published technical specifications for one year from the date of delivery to Distributor.

(b) If Distributor believes, after reasonable investigation, that a Product failure is covered by the warranty in Section 8.2(a), Distributor may contact MaxLinear's warranty support center by telephone during regular business hours. Distributor must provide sufficient information to enable MaxLinear support personnel to determine the cause of the failure. MaxLinear may require Distributor to return the Product in accordance with Section 8.2(d) for further evaluation.

(c) If MaxLinear support personnel determine in their reasonable discretion that MaxLinear's Product failure is covered by the

intellectual property right if: (a) the Distributor Indemnified Party gives MaxLinear prompt written notice of the Claim; (b) MaxLinear has full and complete control over the defense and settlement of such Claim; (c) the Distributor Indemnified Parties provide assistance, at MaxLinear's expense as specified in Section 9.2, in connection with the defense and settlement of such Claim as MaxLinear may reasonably request; and (d) the Distributor Indemnified Parties comply with any settlement or court order made in connection with such Claim (e.g., relating to the future use, sale, or distribution of any infringing Products). The Distributor Indemnified Parties will not defend or settle any such Claim without MaxLinear's prior written consent. The applicable Distributor Indemnified Party will have the right to participate in the defense of such Claim at its own expense and with counsel of its own choosing, but MaxLinear will have sole control over the defense and settlement of the Claim.

9 . 2 Indemnification. MaxLinear will indemnify the Distributor Indemnified Parties against and pay (a) all damages, costs, and attorneys' fees finally awarded against a Distributor Indemnified Party in any Claim under Section 9.1; (b) all out-of-pocket costs (including reasonable attorneys' fees) reasonably incurred by any of them in connection with the defense of such Claim, including assistance provided under Section 9.1(c) (other than attorneys' fees and costs incurred without MaxLinear's consent after MaxLinear has accepted defense of such claim); and, (c) all amounts that MaxLinear agrees to pay to a third party in settlement of any Claim under Section 9.1.

9.3 Mitigation. If Distributor's resale of a Product is, or in MaxLinear's reasonable opinion is likely to become, enjoined or materially diminished as a result of a Claim under Section 9.1, then MaxLinear will, at its option: (a) procure the continuing right of Distributor to resale a Product; (b) replace or modify a Product in a functionally equivalent manner so that it no longer infringes; or (c) terminate Distributor's right to resell that Product under this Agreement.

9.4 Exceptions. MaxLinear will have no obligation under this Section 8.2 for any alleged infringement or misappropriation to the extent that it arises out of or is based upon (a) resale of a Product in combination with other products if such alleged infringement or misappropriation would not have arisen but for such combination; (b) a Product that is provided to comply with designs, requirements, or specifications required by or provided by Distributor, if the alleged infringement or misappropriation would not have arisen but for the compliance with such designs, requirements, or specifications; (c) resale of a Product for purposes not intended; (d) failure to resale a Product in accordance with instructions provided by MaxLinear, if the alleged infringement or misappropriation would not have occurred but for such failure; or (e) any modification of a Product not made or authorized in writing by MaxLinear where such alleged infringement or misappropriation would not have occurred absent such modification. Distributor is responsible for any costs or damages that result from these actions.

9 . 5 Exclusive Remedy. This Section 8.2 states MaxLinear's sole and exclusive liability, and Distributor's sole and exclusive remedy, for the actual or alleged infringement or misappropriation of any third party intellectual property right by a Product.

10. DISTRIBUTOR INDEMNIFICATION

1 0 . 1 Defense of Claims. Distributor will defend MaxLinear and its affiliates and their employees, directors, agents, and representatives ("**MaxLinear Indemnified Parties**") from any actual or threatened third party Claim arising out of or based upon Distributor's performance or failure to perform under this Agreement, its negligence or willful misconduct, or its breach of this Agreement. The MaxLinear Indemnified Parties will: (a) give Distributor prompt written notice of the claim; (b) grant Distributor full and complete control over the defense and settlement of the claim; and (c) assist Distributor with the defense and settlement of the claim as Distributor may reasonably request.

10.2 Indemnification. Distributor will indemnify each of the MaxLinear Indemnified Parties against (a) all damages, costs, and attorneys' fees finally awarded against any of them in any Claim under Section 10.1; (b) all out-of-pocket costs (including reasonable attorneys' fees) reasonably incurred by any of them in connection with the defense of such Claim (other than attorneys' fees and costs incurred in full force and effect. Distributor will require each insurer to give Distributor 30 days' written notice before the policy or policies are canceled or materially altered.

12. LIMITATION OF LIABILITY

1 2 . 1 Disclaimer of Consequential Damages. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT, MAXLINEAR WILL NOT, UNDER ANY CIRCUMSTANCES, BE LIABLE TO DISTRIBUTOR OR END USERS FOR CONSEQUENTIAL, INCIDENTAL, SPECIAL, PUNITIVE, OR EXEMPLARY DAMAGES ARISING OUT OF OR RELATED TO THE TRANSACTION CONTEMPLATED UNDER THIS AGREEMENT, INCLUDING BUT NOT LIMITED TO LOST PROFITS OR LOSS OF BUSINESS, EVEN IF MAXLINEAR IS APPRISED OF THE LIKELIHOOD OF SUCH DAMAGES OCCURRING.

12.2 Cap on Liability. UNDER NO CIRCUMSTANCES WILL MAXLINEAR'S TOTAL LIABILITY OF ALL KINDS ARISING OUT OF OR RELATED TO THIS AGREEMENT (INCLUDING BUT NOT LIMITED TO WARRANTY CLAIMS), REGARDLESS OF THE FORUM AND REGARDLESS OF WHETHER ANY ACTION OR CLAIM IS BASED ON CONTRACT, TORT, OR OTHERWISE, EXCEED *** (DETERMINED AS OF THE DATE OF ANY FINAL JUDGMENT IN AN ACTION).

1 2 . 3 Independent Allocations of Risk. EACH PROVISION OF THIS AGREEMENT THAT PROVIDES FOR A LIMITATION OF LIABILITY, DISCLAIMER OF WARRANTIES, OR EXCLUSION OF DAMAGES IS TO ALLOCATE THE RISKS OF THIS AGREEMENT BETWEEN THE PARTIES. THIS ALLOCATION IS REFLECTED IN THE PRICING OFFERED BY MAXLINEAR TO DISTRIBUTOR AND IS AN ESSENTIAL ELEMENT OF THE BASIS OF THE BARGAIN BETWEEN THE PARTIES. EACH OF THESE PROVISIONS IS SEVERABLE AND INDEPENDENT OF ALL OTHER PROVISIONS OF THIS AGREEMENT, AND EACH OF THESE PROVISIONS WILL APPLY EVEN IF THE REMEDIES IN THIS AGREEMENT HAVE FAILED OF THEIR ESSENTIAL PURPOSE.

13. GENERAL

13.1 Independent Contractors. The relationship of the parties established by this Agreement is that of independent contractors, and nothing contained in this Agreement should be construed to give either party the power to (a) act as an agent or (b) direct or control the day-to-day activities of the other. Financial and other obligations associated with each party's business are the sole responsibility of that party.

13.2 Assignability. Distributor may not assign its right, duties, or obligations under this Agreement without MaxLinear's prior written consent. If consent is given, this Agreement will bind Distributor's successors and assigns. Any attempt by Distributor to transfer its rights, duties, or obligations under this Agreement except as expressly provided in this Agreement is void.

13.3 Nonsolicitation. During the term of this Agreement and for a period of one year thereafter, Distributor will not, directly or indirectly, employ or solicit the employment or services of a MaxLinear employee or independent contractor without the prior written consent of MaxLinear.

13.4 Notices. Any notice required or permitted to be given in accordance with this Agreement will be effective if it is in writing and sent by certified or registered mail, or insured courier, return receipt requested, to the appropriate party at the address set forth below and with the appropriate postage affixed. Either party may change its address for

without Distributor's consent after Distributor has accepted defense of such claim); and, (c) all amounts that Distributor agrees to pay to a third party in settlement of any Claim arising under Section 10.1.

11. INSURANCE

11.1 Required Coverage. During the term of this Agreement, Distributor, at its sole cost and expense, will carry and maintain insurance with a reputable company insuring MaxLinear, its agents, employees, and associates from general liability, specifically covering personal and bodily injury and property damage. Distributor must obtain insurance with limits that are specified by MaxLinear or, if not specified by MaxLinear, with limits that are reasonable for a company such as Distributor.

11.2 Proof of Insurance. Distributor will provide MaxLinear with a Certificate of Insurance stating that the foregoing insurance policies are

receipt of notice by notice to the other party in accordance with this Section. Notices are deemed given two business days following the date of mailing or one business day following delivery to a courier:

To Distributor:
Lestina International Ltd.
Room 1001, 10/F., Chevalier Commercial Centre

*** Indicates that confidential treatment has been sought for this information

8 Wang Hoi Road, Kowloon Bay, Hong Kong
Atten: Mr. Eddie Chiu

To MaxLinear:

MaxLinear, Inc.
2011 Palomar Airport Rd. Suite 305
Carlsbad, CA 92011
ATTN: Office of the CFO

With a copy to:
Wilson Sonsini Goodrich & Rosati
701 Fifth Avenue, Suite 5100
Seattle, WA 98104 U.S.A.
ATTN: Parag Gheewala, Esq.

13.5 Force Majeure. MaxLinear will not be liable for, or be considered to be in breach of or default under this Agreement on account of, any delay or failure to perform as required by this Agreement as a result of any cause or condition beyond MaxLinear's reasonable control, so long as MaxLinear uses commercially reasonable efforts to avoid or remove such causes of non-performance.

13.6 Foreign Corrupt Practices Act. In conformity with the United States Foreign Corrupt Practices Act and with MaxLinear's corporate policies regarding foreign business practices, Distributor and its employees and agents will not directly or indirectly make and offer, payment, promise to pay, or authorize payment, or offer a gift, promise to give, or authorize the giving of anything of value for the purpose of influencing an act or decision of an official of any government, including the United States Government (including a decision not to act) or inducing such a person to use his influence to affect any such governmental act or decision in order to assist MaxLinear in obtaining, retaining, or directing any such business.

1 3 . 7 Governing Law. This Agreement will be interpreted, construed, and enforced in all respects in accordance with the local laws of the State of California, U.S.A without reference to its choice of law rules and not including the provisions of the 1980 U.N. Convention on Contracts for the International Sale of Goods.

13.8 Arbitration. If there is a dispute between the parties under this Agreement, the parties will agree upon and appoint one arbitrator no later than 20 days after the notice of arbitration is received. If the parties do not agree on an arbitrator, the arbitrator will be selected in accordance with the applicable rules of the American Arbitration Association (AAA) for the appointment of an arbitrator. The selection of an arbitrator under the rules of the AAA will be final and binding on the parties. The arbitrator will have at least 15 years of appropriate experience in the semiconductor industry and be independent of the parties. The arbitrator will conduct the arbitration in accordance with the applicable rules of the AAA. The arbitration will be held in San Diego County, California. The arbitrator will limit discovery as reasonably practicable to complete the arbitration as soon as practicable. The arbitrator's decision will be final and binding on both parties. The costs and expenses of the arbitration will be shared equally by both parties. This Section 13.8 will not prohibit either party from seeking injunctive relief in a court of competent jurisdiction.

13.9 Waiver. The waiver by either party of any breach of any provision of this Agreement does not waive any other breach. The failure of any party to insist on strict performance of any covenant or obligation in accordance with this Agreement will not be a waiver of such party's right to demand strict compliance in the future, nor will the same be construed as a novation of this Agreement.

13.10 Severability. If any part of this Agreement is found to be illegal, unenforceable, or invalid, the remaining portions of this Agreement will remain in full force and effect. If any material limitation or restriction on the grant of any rights to Distributor under this Agreement is found to be illegal, unenforceable, or invalid, the right granted will immediately terminate.

13.11 Interpretation. The parties have had an equal opportunity to participate in the drafting of this Agreement and the attached exhibits, if any. No ambiguity will be construed against any party based upon a claim that party drafted the ambiguous language. The headings appearing at the beginning of several sections contained in this Agreement have been inserted for identification and reference purposes only and must not be used to construe or interpret this Agreement. Whenever required by context, a singular number will include the plural, the plural number will include the singular, and the gender of any pronoun will include all genders.

13.12 Counterparts. This Agreement may be executed in any number of identical counterparts, notwithstanding that the parties have not signed the same counterpart, with the same effect as if the parties had signed the same document. All counterparts will be construed as and constitute the same agreement. This Agreement may also be executed and delivered by facsimile and such execution and delivery will have the same force and effect of an original document with original signatures.

13.13 Entire Agreement. This Agreement, including all exhibits, is the final and complete expression of the agreement between these parties regarding the licensing of the Products. This Agreement supersedes, and the terms of this Agreement govern, all previous oral and written communications regarding these matters, all of which are merged into this Agreement. No employee, agent, or other representative of MaxLinear has any authority to bind MaxLinear with respect to any statement, representation, warranty, or other expression unless the same is specifically set forth in this Agreement. No usage of trade or other regular practice or method of dealing between the parties will be used to modify, interpret, supplement, or alter the terms of this Agreement. This Agreement may be changed only by a written agreement signed by an authorized agent of the party against whom enforcement is sought.

"MaxLinear"

MaxLinear, Inc.

Name: Kishore Seendripu

Title: CEO

Signature: /s/ Kishore Seendripu

Date: February 18, 2008

"Distributor"

Lestina International Ltd.

Name: Eddie Chiu

Title: President

Signature: /s/ Eddie Chu

Date: February 18, 2008

EXHIBIT A

BUSINESS TERMS

1. Territory. Distributor is authorized to market and resell Products in the parts of Hong Kong, China and Taiwan where Distributor can provide technical support in order to effectively End User requirements and assure a high level of End User satisfaction.

2 . Products. Distributor is authorized to resell the following MaxLinear Products: ALL to be bundled with E3C demodulators.

3. Commission. Distributors commission rate will be ***%.

*** Indicates that confidential treatment has been sought for this information

EXHIBIT B

TECHNICAL SUPPORT FOR END USERS

MAXLINEAR TECHNICAL CONTACT	**DISTRIBUTOR TECHNICAL CONTACT**
Name: Asaf Fishov, Manager Global Applications Engineering	Name: Pang Wong, Senior FAE Manager
Address: 2011 Palomar Airport Road, Suite 305	Address: Rm. 1001 Chevalier Comm. Centre, 8 Wang Hoi Rd, Kln. Bay
Phone:	Phone:
Fax:	Fax:
Email:	Email:

1. Support Tiers

(a) Tier I Support: Tier I Support consists of providing End Users with telephone, email, and on-site support.

(b) Tier II Support: Tier II Support consists of consultation with Tier I support personnel regarding issues that are beyond their scope of expertise and performing warranty troubleshooting and repair.

2. Distributor Support Responsibilities. Distributor, or its designee, will be solely responsible for providing Tier I Support relating to the Products to End Users. Under no circumstances will Distributor facilitate, instruct, or encourage its End Users to contact MaxLinear directly. Distributor's support responsibilities must be performed by personnel who have completed training programs specified by MaxLinear. Notwithstanding such training, Distributor is fully responsible for the product knowledge and technical support skills of its personnel. Distributor will promptly return calls for support and other services related to the Products, and will otherwise use all commercially reasonable efforts to assist End Users to resolve any questions concerning the Products. Distributor will perform all initial troubleshooting before escalating to MaxLinear's Tier II Support group. Distributor will distribute maintenance releases and error corrections only to End Users that have paid for Support services.

3. MaxLinear Support Responsibilities. MaxLinear, or its designee, will be responsible for providing Tier II Support relating to the Products to Distributor or its designee during MaxLinear's standard hours for support and maintenance. MaxLinear's support responsibilities do not include consultation with Distributor's End Users. Any additional support related to Products requested by Distributor will be provided at MaxLinear's then-current time and materials rate. MaxLinear reserves the right to provide support and maintenance services directly to End Users under a separate agreement.

Exhibit 21.1

SUBSIDIARIES OF MAXLINEAR, INC.

MaxLinear Shanghai Limited (PRC)
MaxLinear Limited (Bermuda)

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the reference to our firm under the caption "Experts" and to the use of our report dated November 4, 2009, in the Registration Statement (Form S-1) and related Prospectus of MaxLinear, Inc. to be filed with the Securities and Exchange Commission on or about November 6, 2009 for the registration of shares of its common stock.

/s/ Ernst & Young LLP

San Diego, California
November 6, 2009

November 6, 2009

Via EDGAR

Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, D.C. 20549

Re: MaxLinear, Inc. – Registration Statement on Form S-1 (File No. 333-) (the "Registration Statement")

Ladies and Gentlemen:

On behalf of MaxLinear, Inc., a Delaware corporation (the "**Company**"), pursuant to the Securities Act of 1933, as amended, and Regulation S-T promulgated thereunder, we hereby transmit for filing via EDGAR the Company's Registration Statement on Form S-1 with copies of all exhibits thereto for the purpose of registering shares of the Company's Class A common stock. Manually executed signature pages and consents have been signed prior to the time of this electronic filing and will be retained by the Company for five years.

The Company intends to file an amendment to the Registration Statement in February 2010 to fill in the estimated offering price per share and to complete all as adjusted and other information based upon the estimated offering price. At such time the Company intends to print a preliminary prospectus for distribution.

Pursuant to Rule 457(o), the Company has computed the fee due on the basis of the maximum aggregate offering price. Pursuant to Rule 13(e) of Regulation S-T, a wire transfer in the amount of $5,580.00 was submitted to the Commission's lock-box in connection with this filing.

Pursuant to Rule 461(a) of Regulation C under the Securities Act of 1933, as amended (the "**Act**"), on behalf of the Company and the managing underwriters named in the section "**Underwriters**" of the prospectus included within the Registration Statement, the Company and such managing underwriters inform the staff of the Securities and Exchange Commission that the Company and such managing underwriters may orally request acceleration of the effective date of the Registration Statement and that the Company and such underwriters are aware of their respective obligations under the Act.

Should you have any questions or comments, please do not hesitate to contact Anthony Mauriello at (858) 350-2300 or me at (650) 493-9300.

Very truly yours,

WILSON SONSINI GOODRICH & ROSATI
Professional Corporation

/s/ Robert F. Kornegay

Robert F. Kornegay

cc: Kishore Seendripu, Ph.D., *MaxLinear, Inc.* fax (760) 692-0712
Anthony G. Mauriello, *Wilson Sonsini Goodrich & Rosati, P.C.* fax (858) 350-2399
Bruce K. Dallas, *Davis Polk & Wardwell LLP* fax (650) 752-3622