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As filed with the Securities and Exchange Commission on March 5, 2010

Registration No. 333-162947

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 4 to
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.
2051 Palomar Airport Road, Suite 100
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 ☐

Title Of Each Class Of Securities To Be Registered	Amount To Be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price	Amount Of Registration Fee(3)
Class A Common Stock, par value $0.0001 per share	6,250,000	$13.00	$81,250,000	$4,185

(1) Estimated pursuant to Rule 457(a). Including shares of Class A Common Stock which may be purchased by the underwriters to cover over-allotments, if any.
(2) Anticipated to be between $11.00 and $13.00 per share.

(3) $5,580 previously paid.

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 March 5, 2010

5,434,783 Shares

MAXLINEAR

CLASS A COMMON STOCK

MaxLinear, Inc. is offering 4,166,667 shares of its Class A common stock, and the selling stockholders are offering 1,268,116 shares of Class A common stock. We will not receive any proceeds from the sale of shares by the selling stockholders. 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 $11.00 and $13.00 per share.

We have applied to list our Class A common stock on the New York Stock Exchange, Inc. under the symbol "MXL."

Investing in our Class A common stock involves risks. See " Risk Factors" beginning on page 8.

PRICE $ A SHARE

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

We and the selling stockholders have granted the underwriters the right to purchase up to an additional 815,217 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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You should rely only on the information contained in this prospectus and in any free writing prospectus prepared by or on behalf of us. Neither we, the selling stockholders nor the underwriters have 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, the selling stockholders 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 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 initial products have principally been incorporated into, and our revenue has been largely attributable to, mobile handsets in Japan, in-vehicle entertainment devices in Japan and set top boxes in Europe. As we have expanded our product portfolio, however, we have developed products that enable the display of broadband video in a wide range of additional electronic devices, including cable boxes, digital televisions, personal computers and netbooks. 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 are a fabless semiconductor company and primarily sell our products through distributors to original equipment manufacturers, or OEMs, module makers and original design manufacturers, or ODMs. During 2009, we sold our products to more than 35 end user 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 December 31, 2009, we shipped 75 million RF receivers and RF receiver SoCs.

For the year ended December 31, 2009, approximately 96% of our net revenue related to sales through distributors, all of which are located in Asia. Tomen Electronics Corporation was our largest distributor, accounting for 54% of our total net revenue for 2009.

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 IMS Research, in a work commissioned on our behalf, as of February 10, 2010, the worldwide market for silicon tuners and demodulators is projected to be $2.4 billion in 2010 and $3.4 billion in 2013, representing a 13% compound annual growth rate.

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 receivers and RF receiver SoCs in standard CMOS process technology to address additional segments of the broadband communications and connectivity markets that we believe offer high growth potential.
- ***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 rely on third parties for our manufacturing operations, including wafer fabrication, assembly and test;
- 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;
- we need to penetrate new and existing markets in order to continue to grow our business; and
- your ability to influence corporate matters that require stockholder approval will be limited by our dual class common stock structure and the substantial high vote Class B common stock ownership position of our founders, executive officers, employees and directors and their affiliates who will, in the aggregate, own 77% of our common stock on an economic basis and 92% of the total votes on certain matters after giving effect to the offering—See “Description of Capital Stock.”

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 or the websites of the selling stockholders 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	4,166,667 shares
Class A common stock offered by the selling stockholders	1,268,116 shares
Class A common stock to be outstanding after this offering	5,434,783 shares (6,250,000 if the underwriters exercise their over-allotment in full)
Class B common stock to be outstanding after this offering	23,994,947 shares (23,804,730 if the underwriters exercise their over-allotment in full)
Total Class A common stock and Class B common stock to be outstanding after this offering	29,429,730 shares
Over-allotment option	815,217 shares of Class A common stock
Use of proceeds	We intend to use the net proceeds to us from this offering for general corporate purposes, including working capital. We also may use a portion of the net proceeds to us to acquire complementary businesses, products, services or technologies. We will not receive any of the net proceeds from the sale of shares of Class A common stock by the selling stockholders. See "Use of Proceeds."
Proposed New York Stock Exchange symbol	"MXL"

The number of shares of our Class A and Class B common stock to be outstanding following this offering is based on 25,263,063 shares of our common stock outstanding as of December 31, 2009 and excludes:

- 4,951,385 shares of our Class B common stock issuable upon the exercise of options outstanding as of December 31, 2009 under our 2004 Stock Plan, with a weighted average exercise price of $3.38 per share;
- 208,692 shares of our Class B common stock issuable upon the exercise of options granted after December 31, 2009 under our 2004 Stock Plan, with a weighted average exercise price of $9.03 per share;
- 9,319,269 shares of our Class A common stock reserved for future issuance under our stock-based compensation plans, including 277,678 shares under our 2004 Stock Plan and 9,041,591 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
- 645,827 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 14,526,083 shares of Class B common stock upon the closing of this offering;
- no exercise of options outstanding as of December 31, 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.

Two managing partners of Mission Ventures, one of our principal stockholders, including Edward E. Alexander, who is a member of our Board of Directors, have indicated their interest in purchasing up to an aggregate of $875,000 of our Class A common stock in the offering from the underwriters, at the initial public offering price.

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SUMMARY CONSOLIDATED FINANCIAL DATA

We have derived the summary consolidated statement of operations data for the years ended December 31, 2007, 2008 and 2009 from our audited 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,		
	2007	2008	2009
	(in thousands, except per share amounts)		
Consolidated Statement of Operations Data:			
Net revenue	$ 9,696	$31,331	$51,350
Cost of net revenue	4,896	12,675	17,047
Gross profit	4,800	18,656	34,303
Operating expenses:			
Research and development	9,924	14,310	19,790
Selling, general and administrative	4,296	6,356	9,921
Total operating expenses	14,220	20,666	29,711
(Loss) income from operations	(9,420)	(2,010)	4,592
Interest income	654	179	51
Interest expense	(78)	(74)	(52)
Other income (expense), net	135	(9)	(32)
(Loss) income before income taxes	(8,709)	(1,914)	4,559
Provision for income taxes	—	—	230
Net (loss) income	(8,709)	(1,914)	4,329
Net income allocable to preferred stockholders	—	—	(3,691)(1)
Net (loss) income attributable to common stockholders	$ (8,709)	$ (1,914)	$ 638
Net (loss) income per share attributable to common stockholders:			
Basic	$ (0.93)	$ (0.19)	$ 0.06
Diluted	$ (0.93)	$ (0.19)	$ 0.06
Shares used to compute net (loss) income per share attributable to common stockholders:			
Basic	9,364	9,861	10,129
Diluted	9,364	9,861	11,512
Pro forma net income per share attributable to common stockholders (unaudited):			
Basic			$ 0.18
Diluted			$ 0.17
Shares used to compute pro forma net income per share attributable to common stockholders (unaudited):			
Basic			24,655
Diluted			26,038

(1) Please see Note 1 to our consolidated financial statements for an explanation of the method used to calculate net 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.

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	As of December 31, 2009		
	Actual	Pro Forma[(1)]	Pro Forma As Adjusted[(2)(3)(4)]
		(in thousands) (unaudited)	
Consolidated Balance Sheet Data:			
Cash	$ 17,921	$ 17,921	$ 61,368
Working capital	11,029	11,029	56,067
Total assets	35,773	35,773	76,882
Convertible preferred stock	35,351	—	—
Total stockholders' (deficit) equity	(19,475)	15,876	58,576

(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 $12.00 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 $12.00 per share, the midpoint of the range set forth on the cover page of this prospectus, would increase (decrease) our pro forma as adjusted net tangible book value by $3.9 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 million shares in the number of shares offered by us would increase (decrease) our pro forma as adjusted net tangible book value by approximately $11.2 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.

(4) As of December 31, 2009, we had deferred offering costs of $2.3 million of which $0.7 million had been paid and $1.6 million was accrued. These amounts are reflected in the application of the proceeds from this offering.

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 year ended December 31, 2009, Panasonic, Murata and MTC accounted for 23%, 13% and 12%, respectively, of our net revenue, and our ten largest customers collectively accounted for 83% 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, Entropic Communications, Inc., Maxim Integrated Products, Inc., Microtune, Inc., Newport Media Inc., NXP B.V., Silicon Laboratories 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 that 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 year ended December 31, 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. 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 year ended December 31, 2009. 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 2009 and 2008, substantially all of the 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. In addition, because some of our products are not limited in the devices or geographic areas in which they may be deployed and we sell our products principally to distributors for subsequent sale to end user manufacturers, we cannot always determine with accuracy how, where or into which applications our products are being deployed. 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 or 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 and our sell-through revenue recognition policy, 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 addition, because we record revenue from sales when our products are shipped to end customers by our distributors, some of the revenue we record in a quarter may be derived from sales of products shipped to distributors during previous quarters. This revenue recognition policy reduces our ability to forecast quarterly or annual revenue accurately. 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 if we are not able to decrease our expenses in a timely manner to offset any shortfall in future revenue.

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 $51.4 million in 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 96% of our net revenue in the year ended December 31, 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 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 $9.9 million in 2007, $14.3 million in 2008 and $19.8 million in 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 RF 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, 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, 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, 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.

Monitoring unauthorized use of our intellectual property is difficult and costly. Unauthorized use of our intellectual property may have occurred or may occur in the future. Although we have taken steps to minimize the risk of this occurring, any such failure to identify unauthorized use and otherwise adequately protect our intellectual property would adversely affect our business. Moreover, if we are required to commence litigation, whether as a plaintiff or defendant, not only would this be time-consuming, but we would also be forced to incur significant costs and divert our attention and efforts of our employees, which could, in turn, result in lower revenue and higher expenses.

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. For example, we are a party to license agreements with Texas Instruments and NEC Electronics relating to demodulator technologies that are licensed specifically for the use in our products for cable set top boxes and mobile television handsets for the ISDB-T segment market in Japan and South America, respectively. 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, renew existing license agreements or otherwise replace existing technology. We are unable to predict whether these license agreements can be obtained or renewed or the technology can be replaced 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. 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 99% and 97% of our net revenue in the years ended December 31, 2009 and 2008, respectively. Sales to end customers in Japan accounted for 54% and 87% of our net revenue in the years ended December 31, 2009 and 2008, respectively. In addition, approximately 19% of our employees are located outside of the United States, including 30 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 delivered third-party products, to a political group that the U.S. government did not believe should have been provided with the products in question. As a result, we immediately ceased all business operations with that distributor. The loss of Polar Star as a distributor did not materially delay shipment of our products because Polar Star was a non-exclusive distributor and we had in place alternative distribution arrangements. However, we cannot provide assurances that similar disruptions of distribution arrangements in the future will not result in delayed shipments until we are able to identify alternative distribution channels, which could include a requirement to increase our direct sales efforts. Loss of a key distributor under similar circumstances could have an adverse effect on our business, revenues and operating results.

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 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 technical expertise to provide required oversight for 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. In particular, during 2009 we increased the size and expertise of our accounting staff. We are, however, still in the process of recruiting additional personnel and continue to rely on consultants within our finance organization. We are currently recruiting a Chief Financial Officer, and when he or she is retained, our current Vice President, Finance and Treasurer will assume full-time responsibility for treasury and financial planning functions. We are also recruiting a full-time financial reporting manager and a consultant to act as an internal auditor. In December 2009, we hired a full-time controller, who also serves as our Chief Accounting Officer. As a result of the additional finance staff hired during 2009 we determined that the material weakness that existed as of December 31, 2008 had been remediated.

Any inability to recruit and retain the finance personnel we require would have an adverse impact on our ability to accurately and timely prepare our financial statements. We may be unable to locate and hire qualified finance professionals with requisite technical and public company experience when and as needed. In addition, new employees will require time and training to learn our business and operating processes and procedures. 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 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 you 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 compared to the holders of our Class A common stock who 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 compared to the holders of our Class A common stock who will have one vote per share on these matters, subject to certain limitations described under the caption "Description of Capital Stock".

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 77% of our Class B common stock, representing approximately 92% of the voting power of our outstanding capital stock with respect to change of control matters and the adoption of or amendment to our equity incentive plans. In particular, following this offering, our founders and our Chairman, President and Chief Executive Officer, Dr. Seendripu, together will control approximately 31% of our outstanding Class B common stock, representing approximately 37% of the voting power of our outstanding capital stock with respect to change of control matters and the adoption of or amendment to our equity incentive plans. 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 25,000,000 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, our Chairman of the Board, the President of the Company or by unanimous written consent of directors appointed by the holders of Class B common stock;
- 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, current investors, 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, other than any vacancy in the two directorships reserved for the designees of the holders of Class B common stock, which may be filled only by the affirmative vote of the holders of a majority of the outstanding Class B common stock or by the remaining director elected by the Class B common stock (with the consent of founders holding a majority in interest of the Class B common stock over which the founders then exercise voting control);
- specify that no stockholder is permitted to cumulate votes at any election of directors; and
- require supermajority votes of the holders of our common stock to amend specified provisions of our charter documents.

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, 23,994,947 shares, or 82%, 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 December 31, 2009, upon completion of this offering, we will have 5,434,783 shares of Class A common stock and 23,994,947 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. 23,994,947 shares of Class B common stock outstanding after this offering, based on shares outstanding as of December 31, 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 14,526,083 shares of Class B common stock, or 57.5% of our total outstanding common stock, based on shares outstanding as of December 31, 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 9,965,096 shares of our common stock for issuance under our 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 have applied to list our Class A common stock on 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 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 IMS Research, iSuppli and Infonetics Research. This information involves a number of assumptions and limitations. Although we believe the information in these industry publications, surveys and forecasts is reliable, we have not independently verified the accuracy or completeness of the information. 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 to us from our sale of 4,166,667 shares of Class A common stock in this offering at an assumed initial public offering price of $12.00 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 $42.7 million, or $49.7 million if the underwriters' over-allotment option is exercised in full. We will not receive any proceeds from the sale of Class A common stock by the selling stockholders. A $1.00 increase (decrease) in the assumed initial public offering price would increase (decrease) the net proceeds to us from this offering by $3.9 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 received by us in 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.

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CAPITALIZATION

The following table sets forth our capitalization as of December 31, 2009 on:

- an actual basis;
- on a pro forma basis to reflect the conversion of all outstanding shares of our convertible preferred stock into 14,526,083 shares of our Class B common stock and the conversion of all outstanding shares of our common stock into 10,736,980 shares of our Class B common stock upon the closing of this offering; and
- on a pro forma as adjusted basis to reflect (i) our receipt of the net proceeds from our sale of 4,166,667 shares of our Class A common stock and (ii) the sale of 1,268,116 shares by the selling stockholders of our Class A common stock (after giving effect to the conversion of these shares of our Class B common stock into Class A common stock) in this offering at an assumed initial public offering price of $12.00 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 December 31, 2009		
	Actual	Pro Forma	Pro Forma As Adjusted [1]
		(unaudited) (in thousands, except share and per share amounts)	
Capital lease obligations, including current portion	$ 239	$ 239	$ 239
Convertible preferred stock, $0.0001 par value; 22,492,225 shares authorized[2]:			
Series A convertible preferred stock, 11,696,000 shares authorized; 7,553,590 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, 10,796,225 shares authorized; 6,972,493 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):			
Preferred stock, $0.0001 par value: no shares authorized, issued or outstanding, actual; 25,000,000 shares authorized, no shares issued or outstanding, pro forma and pro forma as adjusted	—	—	—
Common stock, $0.0001 par value: 48,333,351 shares authorized, 10,736,980 shares issued and outstanding, actual; 550,000,000 shares authorized, no shares issued and outstanding, pro forma and pro forma as adjusted	1	—	—
Class A common stock, $0.0001 par value: no shares authorized, issued and outstanding, actual; 500,000,000 shares authorized, no shares issued and outstanding, pro forma; 500,000,000 shares authorized, 5,434,783 shares issued and outstanding, pro forma as adjusted	—	1	1
Class B common stock, $0.0001 par value: no shares authorized, issued and outstanding, actual; 500,000,000 shares authorized, 25,263,063 shares issued and outstanding, pro forma; 500,000,000 shares authorized, 23,994,947 shares issued and outstanding, pro forma as adjusted	—	2	2
Additional paid-in capital [1]	2,301	37,650	80,350
Accumulated deficit	(21,777)	(21,777)	(21,777)
Total stockholders' equity (deficit) [1]	(19,475)	15,876	58,576
Total capitalization [1]	$ 16,115	$ 16,115	$ 58,815

(1) A $1.00 increase (decrease) in the assumed initial public offering price of $12.00 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 $3.9 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 $11.2 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 25,263,063 shares of our common stock outstanding as of December 31, 2009 and excludes:

- 4,951,385 shares of our Class B common stock issuable upon the exercise of options outstanding as of December 31, 2009 under our 2004 Stock Plan, with a weighted average exercise price of $3.38 per share;
- 208,692 shares of our Class B common stock issuable upon the exercise of options granted after December 31, 2009 under our 2004 Stock Plan, with a weighted average exercise price of $9.03 per share;
- 9,319,269 shares of our Class A common stock reserved for future issuance under our stock-based compensation plans, including 277,678 shares under our 2004 Stock Plan and 9,041,591 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
- 645,827 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 December 31, 2009, our net tangible book deficit was approximately $19.5 million, or $1.81 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 December 31, 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 (i) our sale of 4,166,667 shares of Class A common stock (ii) the sale of 1,268,116 shares by the selling stockholders of our Class A common stock in this offering at an assumed initial public offering price of $12.00, 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 December 31, 2009 would have been $58.6 million, or $1.99 per share of common stock. This represents an immediate increase in pro forma as adjusted net tangible book value of $1.36 per share to existing stockholders and an immediate dilution of $10.01 per share to new investors.

The following table illustrates this dilution:

Assumed initial public offering price per share of Class A common stock		$12.00
Pro forma net tangible book value per share as of December 31, 2009	$0.63	
Increase in pro forma as adjusted net tangible book value per share attributable to new investors	1.36	
Pro forma as adjusted net tangible book value per share after this offering		1.99
Pro forma dilution per share to new investors in this offering		$10.01

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 $2.18 per share, and the dilution in pro forma net tangible book value per share to investors in this offering would be approximately $9.82 per share of Class A common stock.

The following table summarizes, on a pro forma as adjusted basis as of December 31, 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 $12.00, 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 before this offering	25,263,063	86%	$36,235,194	42%	$ 1.43
New public investors	4,166,667	14	50,000,004	58	12.00
Totals	29,429,730	100%	$86,235,198	100%	

Except as otherwise indicated, the discussion and tables above assume no exercise of the underwriters' option to purchase additional shares, no exercise of any outstanding options and no sale of our Class A common stock by the selling stockholders. The sale of 1,268,116 shares of our Class A common stock to be sold by the selling stockholders in this offering will reduce the number of shares held by existing stockholders to 23,994,947, or 82% of the total shares outstanding, and will increase the number of shares held by investors participating in this offering to 5,434,783, or 18% of the total shares outstanding. In addition, if the underwriters' option to purchase additional shares is exercised in full, the number of shares held by existing stockholders will be reduced to 79% of the total number of shares of common stock to be outstanding upon completion of this offering, and the number of shares of common stock held by investors participating in this offering will be further increased to 6,250,000, or 21% of the total number of shares of common stock to be outstanding upon completion of the offering.

A $1.00 increase (decrease) in the assumed initial public offering price of $12.00 per share, the midpoint of the range set forth on the cover page of this prospectus, would increase (decrease) our pro forma as adjusted net tangible book value by $3.9 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 $12.00 per share, would increase our pro forma as adjusted net tangible book value by approximately $16.0 million. Similarly, each decrease of 1 million shares in the number of shares of Class A common stock offered by us would decrease our pro forma as adjusted net tangible book value by approximately $11.2 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.

The table above excludes the following shares:

- 4,951,385 shares of our Class B common stock issuable upon the exercise of options outstanding as of December 31, 2009 under our 2004 Stock Plan, with a weighted average exercise price of $3.38 per share;
- 208,692 shares of our Class B common stock issuable upon the exercise of options granted after December 31, 2009 under our 2004 Stock Plan, with a weighted average exercise price of $9.03 per share;
- 9,319,269 shares of our common stock reserved for future issuance under our stock-based compensation plans, including 277,678 shares under our 2004 Stock Plan and 9,041,591 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
- 645,827 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 December 31, 2009 would have been $32.6 million, or $1.08 per share of Class A and Class B common stock, and the pro forma net tangible book value after this offering would have been $75.3 million, or $2.19 per share of Class A and Class B common stock, causing dilution to new investors of $9.81 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, 2007, 2008 and 2009 and selected consolidated balance sheet data as of December 31, 2008 and 2009 from our audited consolidated financial statements and related notes included elsewhere in this prospectus. We have derived the statement of operations data for the fiscal years ended December 31, 2005 and 2006 and the balance sheet data as of December 31, 2005, 2006 and 2007 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,				
	2005	2006	2007	2008	2009
	(in thousands, except per share amounts)				
Consolidated Statement of Operations Data:					
Net revenue	$ 8	$ 578	$ 9,696	$31,331	$51,350
Cost of net revenue	—	507	4,896	12,675	17,047
Gross profit	8	71	4,800	18,656	34,303
Operating expenses:					
Research and development	4,169	7,810	9,924	14,310	19,790
Selling, general and administrative	1,243	2,321	4,296	6,356	9,921
Total operating expenses	5,412	10,131	14,220	20,666	29,711
(Loss) income from operations	(5,404)	(10,060)	(9,420)	(2,010)	4,592
Interest income	364	343	654	179	51
Interest expense	(20)	(17)	(78)	(74)	(52)
Other income (expense), net	(55)	(20)	135	(9)	(32)
(Loss) income before income taxes	(5,115)	(9,754)	(8,709)	(1,914)	4,559
Provision for income taxes	—	—	—	—	230
Net (loss) income	(5,115)	(9,754)	(8,709)	(1,914)	4,329
Accretion to liquidation value of preferred stock	—	(92)	—	—	—
Net income allocable to preferred stockholders	—	—	—	—	(3,691)(1)
Net (loss) income attributable to common stockholders	$(5,115)	$ (9,846)	$ (8,709)	$ (1,914)	$ 638
Net (loss) income per share attributable to common stockholders:					
Basic	$ (0.81)	$ (1.23)	$ (0.93)	$ (0.19)	$ 0.06
Diluted	$ (0.81)	$ (1.23)	$ (0.93)	$ (0.19)	$ 0.06
Shares used to compute net (loss) income per share attributable to common stockholders:					
Basic	6,278	8,031	9,364	9,861	10,129
Diluted	6,278	8,031	9,364	9,861	11,512
Pro forma net income per share attributable to common stockholders (unaudited):					
Basic					$ 0.18
Diluted					$ 0.17
Shares used to compute pro forma net income per share attributable to common stockholders (unaudited):					
Basic					24,655
Diluted					26,038

(1) Please see Note 1 to our consolidated financial statements for an explanation of the method used to calculate net 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,				
	2005	2006	2007	2008	2009
			(in thousands)		
Consolidated Balance Sheet Data:					
Cash, cash equivalents and investments available-for-sale	$ 9,442	$ 19,481	$ 8,973	$ 9,720	$ 17,921
Working capital	9,143	18,762	10,292	8,406	11,029
Total assets	10,455	22,323	14,603	16,723	35,773
Capital lease obligations, net of current portion	174	90	301	238	115
Convertible preferred stock(1)	15,351	35,351	35,351	35,351	35,351
Total stockholders' (deficit)	(5,636)	(15,427)	(23,914)	(25,363)	(19,475)

(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 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, our global digital television RF receiver product for the netbook market and our cable television RF receiver SoC product.

Our net revenue has grown from approximately $600,000 in fiscal 2006 to $51.4 million in fiscal 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. In 2009, a substantial majority of our net revenue was 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 this 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, trends in the development markets for mobile digital television and our ability to penetrate additional markets.

Through December 31, 2009, substantially all of our sales have been to customers outside the United States. Sales to customers in Asia accounted for 92%, 97% and 99% of net revenue in the years ended December 31, 2007, 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 year ended December 31, 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 year ended December 31, 2009, Panasonic, Murata and MTC represented 23%, 13% 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 quarter of fiscal 2009. As of December 31, 2009, we had an accumulated deficit of $21.8 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 SoC products. 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, since 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 record 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 of free product 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 requires 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 currently contemplated. 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-Based 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 receivers and RF receiver SoCs. 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, travel costs, professional and consulting fees, legal 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 December 31, 2009, we have not recorded any federal or state income tax benefit derived from the deferred tax asset in our statements of operations. Since we became profitable for the year ended December 31, 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.

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,		
	2007	2008	2009
Net revenue	100%	100%	100%
Cost of net revenue	50	40	33
Gross profit	50	60	67
Operating expenses:			
Research and development	102	46	39
Selling, general and administrative	44	20	19
Total operating expenses	146	66	58
(Loss) income from operations	(96)	(6)	9
Interest income	7	1	—
Interest expense	(1)	—	—
Other income (expense), net	—	(1)	(1)
(Loss) income before income taxes	(90)	(6)	8
Provision for income taxes	—	—	—
Net (loss) income	(90)%	(6)%	8%

Comparison of the Fiscal Years Ended December 31, 2007, 2008 and 2009

Net Revenue

	Years Ended December 31,			% Change	
	2007	2008	2009	2008	2009
	(dollars in thousands)				
Net revenue	$9,696	$31,331	$51,350	223%	64%

Net revenue for the year ended December 31, 2009 increased by $20.0 million from 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 an $8.7 million 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. Because some of our products may be deployed in multiple devices or geographic areas and our customers consist principally of distributors who sell our products to end customers, we do not always know how or where our products are deployed. As a result, although we have been able to quantify our Japanese mobile handset revenue based on unique characteristics of the Japanese market and our product for that market, we generally do not expect to be able to quantify our revenue by product in future filings.

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, $17.5 million of the $21.6 million increase in net revenue in 2008 was due to 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. As a result, 2008 was the first full year of volume shipments of our Japanese mobile handset products.

Cost of Net Revenue and Gross Profit

	Years Ended December 31,			% Change	
	2007	2008	2009	2008	2009
	(dollars in thousands)				
Cost of net revenue	$4,896	$12,675	$17,047	159%	34%
% of net revenue	50%	40%	33%		
Gross profit	$4,800	$18,656	$34,303	289%	84%
% of net revenue	50%	60%	67%		

Cost of net revenue and gross profit increased by $4.4 million and $15.7 million, respectively, from 2008 to 2009. The increase in cost of net revenue was 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 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 2009 compared to 2008. 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.

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 were introduced in 2007 and 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.

Research and Development

	Years Ended December 31,			% Change	
	2007	2008	2009	2008	2009
		(dollars in thousands)			
Research and development	$9,924	$14,310	$19,790	44%	38%
% of net revenue	102%	46%	39%		

Research and development expense for 2009 was $19.8 million, an increase of $5.5 million, or 38%, from 2008. The increase was primarily attributable to an increase in the number of new product development and existing product enhancement initiatives undertaken during 2009, relating primarily to our RF receiver SoC products. Incremental personnel-related costs of $3.1 million (including $0.3 million of stock-based compensation expense) contributed the largest portion of the increase, reflecting growth in our average full-time-equivalent headcount in 2009 compared to the prior year, as well as 2009 bonus accruals of $0.7 million that did not apply in 2008, when no bonuses were accrued or paid on a company-wide basis. Also contributing to the increase were $1.1 million of acquired intellectual property, $0.8 million of computer-aided design and related software license costs associated with the increase in the scope and number of our research and development projects, $0.4 million of facility-related costs associated with the need for larger scale operations and $0.4 million related to supplies, travel and other costs. These increases were offset by a decrease of $0.3 million related to the timing of various engineering test activities in 2009. 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.

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 personnel-related costs of $3.5 million as well as $0.5 million of increased license or technology acquisition costs, including costs of computer aided design software licenses. In addition, we experienced $0.4 million of net increases in other expenses, including facility costs and project specific supplies and testing costs.

Selling, General and Administrative

	Years Ended December 31,			% Change	
	2007	2008	2009	2008	2009
		(dollars in thousands)			
Selling, general and administrative	$4,296	$6,356	$9,921	48%	56%
% of net revenue	44%	20%	19%		

Selling, general and administrative expense for 2009 was $9.9 million, or 19% of net revenue, an increase of $3.6 million, or 56%, from 2008. The year-to-year 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. Specifically, the increase was attributable to an additional $2.0 million of personnel-related costs, including $0.7 million of incremental sales commissions, 2009 bonus accruals of $0.5 million and $0.3 million of incremental stock-based compensation expense; an additional $0.7 million of increased legal and accounting expenses, $0.5 million of incremental consulting expenses and $0.4 million of additional supplies, travel and facility-related costs. 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.

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. Specifically, sales commissions to distributors contributed $1.0 million of the increase from 2007 to 2008, consulting and personnel costs contributed $0.4 million, travel-related expenses contributed $0.1 million, and legal expenses associated with patent filings contributed $0.3 million.

Other Income (Expense)

	Years Ended December 31,		
	2007	2008	2009
		(in thousands)	
Interest income	$654	$179	$ 51
Interest expense	$ (78)	$ (74)	$(52)
Other income (expense), net	$135	$ (9)	$(32)

Interest income in 2009 decreased from 2008 due to earning lower yields on cash and investments in 2009. 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 2009 decreased from 2008 due to lower outstanding debt balances. 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 2009 consisted primarily of the write-off of the carrying value of leasehold improvements in connection with vacating certain leased facilities. Other income (expense), net in 2007 consisted primarily of net settlement payments received from a supplier as compensation for defective products.

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Quarterly Results of Operations

The following table sets forth our unaudited consolidated statements of operations data for each of the eight quarters in the period ended December 31, 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	December 31, 2009
				(in thousands)				
Net revenue	$ 5,865	$9,878	$ 7,833	$ 7,755	$ 8,771	$11,176	$ 16,200	$ 15,203
Cost of net revenue	2,750	4,145	3,025	2,755	3,062	3,898	5,564	4,523
Gross profit	3,115	5,733	4,808	5,000	5,709	7,278	10,636	10,680
Operating expenses:								
Research and development	2,915	3,447	4,058	3,890	3,863	4,955	5,324	5,648
Selling, general and administrative	1,264	1,613	1,566	1,913	1,736	2,119	2,941	3,125
Total operating expenses	4,179	5,060	5,624	5,803	5,599	7,074	8,265	8,773
(Loss) income from operations	(1,064)	673	(816)	(803)	110	204	2,371	1,907
Interest income	65	44	41	29	9	—	18	24
Interest expense	(18)	(18)	(17)	(21)	(17)	(9)	(14)	(12)
Other income (expense), net	(1)	(1)	1	(8)	—	(27)	—	(5)
(Loss) income before income taxes	(1,018)	698	(791)	(803)	102	168	2,375	1,914
Provision for income taxes	—	—	—	—	10	15	209	(4)
Net (loss) income	$ (1,018)	$ 698	$ (791)	$ (803)	$ 92	$ 153	$ 2,166	$ 1,918

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The following table sets forth our unaudited consolidated statement of operations data for each of the eight quarters in the period ended December 31, 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	December 31, 2009
Net revenue	100%	100%	100%	100%	100%	100%	100%	100%
Cost of net revenue	47	42	39	36	35	35	34	30
Gross profit	53	58	61	64	65	65	66	70
Operating expenses:								
Research and development	50	35	52	50	44	44	33	37
Selling, general and administrative	22	16	20	25	20	19	18	20
Total operating expenses	72	51	72	75	64	63	51	57
(Loss) income from operations	(19)	7	(11)	(11)	1	2	15	13
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	13
Provision for income taxes	—	—	—	—	—	—	1	—
Net (loss) income	(17)%	7%	(10)%	(10)%	1%	1%	13%	13%

Net revenue has generally increased over the eight 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. In the fourth quarter of 2009, we began commercial shipments of our cable RF receiver SoC product.

Although we have experienced substantial year-over-year increases in our net revenues from 2007 through 2009, our quarter-over-quarter revenues have at times fluctuated, notably in the third and fourth quarters of 2008 and in the fourth quarter of 2009. We believe these fluctuations have reflected changes in the end-user application markets for products deploying our integrated circuits and, in late 2008, a substantially adverse macroeconomic environment. For example, in 2008, Japanese cell-phone operators phased out mobile handset subsidies, contributing in part to the decline in net revenues in late 2008 as a decline in overall handset shipments in Japan led to lower unit sales of our mobile digital television RF receiver products. Also contributing to the decline in revenue in the second half of 2008 was the global financial and economic crisis, which resulted in reduced orders for our global digital television RF receiver products designed for the European set top digital to analog converter box market. We entered this market as the global financial crisis began and observed that OEMs did not appear to replenish inventories at expected rates in the initial months after the crisis began. Order activity for these products accelerated in the second and third quarters of 2009, however, which we believe reflected pent-up demand as well as accelerated fulfillment requirements by converter box manufacturers in response to the pending third quarter 2009 analog shut-off in the Spanish television market.

We believe some of our markets may be influenced by seasonal factors and demand for our European converter box products may fluctuate substantially as major geographic centers in Europe approach their various deadlines to terminate analog television broadcasts. At this time, however, we cannot identify specific seasonality trends for future fiscal periods as we have a limited operating history for comparison, we are continuing to expand our products into new addressable markets, each of which may have unique seasonality characteristics, and we are continuing to experience relatively rapid growth in our net revenue, which may make identifying seasonality trends more difficult. 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 70% in the fourth 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, third and fourth quarters of 2009 were 65%, 65%, 66% and 70%, 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 eight quarters ending December 31, 2009, with the exception of the fourth quarter of 2008 and first quarter of 2009, when we reduced certain variable expenses in response to global economic uncertainty. These expense reductions resulted primarily from reductions in our headcount and in discretionary costs such as travel-related expenses and professional fees that we determined to reduce in light of the economic environment. 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 administrative activities. Selling, general and administrative expenses increased substantially in the third and fourth quarters 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 December 31, 2009 consisted of $17.9 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 shipment of products to distributors and direct customers. 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,		
	2007	2008	2009
		(in thousands)	
Net cash (used in) provided by operating activities	$(10,402)	$1,602	$ 9,860
Net cash provided by investing activities	7,882	157	391
Net cash used in financing activities	(86)	(41)	(250)
Effect of exchange rates on cash and cash equivalents	—	—	1
Net increase (decrease) in cash and cash equivalents	$ (2,606)	$1,718	$10,002

Net Cash (Used in) Provided by Operating Activities

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 in 2009 primarily reflected our net income of $4.3 million, growth in amortization and depreciation, stock-based compensation, reduction in inventory, and increases in accounts payable and accrued expenses (including amounts due to related party), accrued compensation, deferred revenue and deferred profit and other of $0.8 million, $1.0 million, $0.8 million, $5.1 million, $1.2 million, $6.6 million and $0.1 million, respectively, offset by decreases in accounts receivable and prepaid and other assets of $8.4 million and $1.7 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. Deferred revenue and deferred profit increased as our revenue grew and our distributors carried higher inventory balances.

Net Cash Provided by Investing Activities

Net cash provided by investing activities during the years ended December 31, 2007, 2008 and 2009 consisted of sales of investment securities, net of purchases, of $8.2 million, $1.1 million and $1.8 million, respectively. Purchases of property and equipment accounted for $0.3 million in 2007, $0.9 million in 2008 and $1.4 million in 2009.

Net Cash Used in Financing Activities

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 year ended December 31, 2009 consisted of $108,000 for the repayment of equipment financing and $747,000 for costs paid in connection with our initial public offering, offset by $605,000 of net proceeds from the exercise of stock options.

Contractual Obligations, Commitments and Contingencies

The following table summarizes our outstanding contractual obligations as of December 31, 2009:

	Payments Due by Period			
	Total	Less Than 1 Year	1-3 Years	3-5 Years
	(in thousands)			
Capital lease obligations (including interest)	$ 278	$ 151	$ 125	$ 2
Operating lease obligations	2,393	476	1,079	838
Software license agreements	2,926	1,602	1,324	—
Purchase obligations	4,380	4,380	—	—
Total contractual obligations	$9,977	$6,609	$2,528	$840

During January 2010, we entered into a five-year noncancelable operating lease agreement for a research and development facility in Irvine, CA. The lease is subject to rent holidays and rent increases and is scheduled to commence in April 2010 with an option to extend the lease for an additional five years. Future minimum annual payments under the operating lease for the years 2010, 2011, 2012, 2013, 2014 and 2015 are approximately $20,000; $83,000; $87,000; $90,000; $94,000 and $24,000 respectively.

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 December 31, 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 December 31, 2009, we were not involved in any unconsolidated SPE transactions.

Recent Accounting Pronouncements

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 $17.9 million at December 31, 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 MaxLinear Limited is the United States dollar. The functional currency of MaxLinear Shanghai Limited is the local currency. Accordingly, the effects of exchange rate fluctuations on the net assets of MaxLinear Shanghai Limited's 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-Based 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, 2009, we estimated the grant date fair value of stock options using the Black-Scholes option pricing model with the following weighted-average assumptions:

	Years Ended December 31,		
	2007	2008	2009
Risk-free interest rate	4.82%	2.78%	2.68%
Dividend yield	—	—	—
Expected life of options (years)	6.25	6.08	6.18
Volatility	70.00%	61.99%	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 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 2007, 2008 and 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	55,106	$ 1.16	$ 1.01
March 4, 2008	313,865	1.16	1.01
March 31, 2008	539,910	1.16	1.01
August 20, 2008	517,500	1.45	1.44
October 1, 2008	350,073	1.45	1.44
December 2, 2008	247,609	1.45	1.44
March 3, 2009	48,217	1.45	0.96
July 28, 2009	427,123	4.26	4.23
July 28, 2009	86,110	4.69	4.23
September 11, 2009	332,590	5.50	5.48
October 16, 2009	206,893	6.55	6.55
October 20, 2009	335,165	6.55	6.55
October 27, 2009	300,649	7.45	7.45
October 27, 2009	226,039	8.19	7.45
November 5, 2009	60,060	7.49	7.49
December 28, 2009	183,924	8.39	8.39
January 14, 2010	67,397	8.72	8.72
February 22, 2010	98,807	9.18	9.18
February 25, 2010	20,988	9.18	9.18
March 3, 2010	21,500	9.18	9.18

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%	34.0%
May 30, 2008	40%	40.0%
January 30, 2009	40%	43.0%
July 21, 2009	40%	32.0%
September 1, 2009	40%	17.0%
October 9, 2009	40%	17.0%
October 23, 2009	35%	15.0%
November 3, 2009	35%	15.0%
December 16, 2009	35%	11.5%
January 5, 2010	35%	9.9%
February 11, 2010	35%	8.1%

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%. Effective October 23, 2009, we began using a discount rate of 35%. These rates are within 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:

	Years Ended December 31,		
	2007	2008	2009
		(in thousands)	
Research and development	$154	$293	$570
Selling, general and administrative	37	100	354
	$191	$393	$924

The total compensation cost related to unvested stock option grants not yet recognized as of December 31, 2009 was $7.1 million, and the weighted-average period over which these grants are expected to vest is 3.05 years.

Based on an assumed initial public offering price of $12.00 per share, the intrinsic value of stock options outstanding at December 31, 2009 was $42.7 million, of which $15.1 million and $27.6 million related to stock options that were vested and unvested, respectively, at that date.

BUSINESS

Overview

We are a 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 receivers 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 2009, we sold our products to more than 35 customers, including Panasonic, Murata, MTC, Alps, Mico and Sony. From inception through December 31, 2009, we shipped 75 million RF receivers and RF receiver SoCs. For the year ended December 31, 2009, our net revenue was $51.4 million as compared to $31.3 million in the year ended December 31, 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 IMS Research, in a work commissioned on our behalf, as of February 10, 2010, the worldwide market for silicon tuners and demodulators is projected to be $2.4 billion in 2010 and $3.4 billion in 2013, representing a 13% compound annual growth rate.

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.

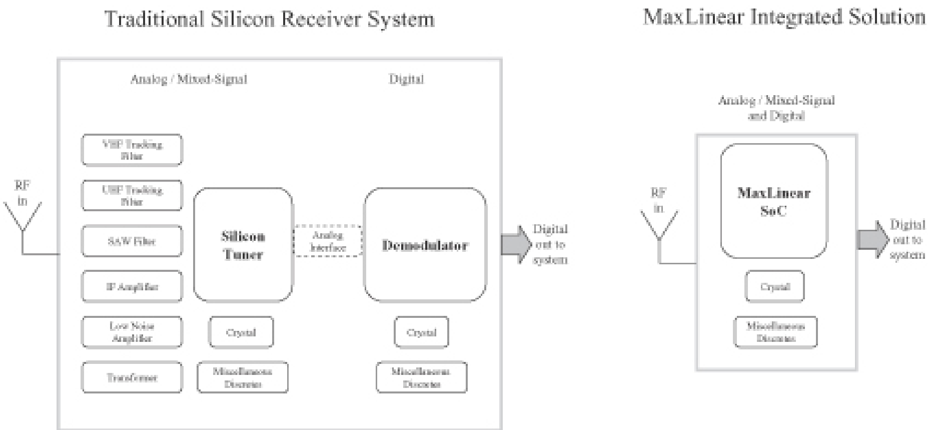
Our Solution

We are a 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 four 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 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. 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 segments of the broadband communication and connectivity markets that we believe offer high growth potential.
- ***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.

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

	First Generation	Second Generation	Third Generation
Consumer			
RF Receiver	MxL5003 • Global digital TV • 40 pin QFN package 6x6mm • 300mW • Integrated SAW filters	MxL5007 • Low power digital terrestrial receiver • Low power - 300mW • Integrated SAW filters • Simple S/W integration MxL131 • ISDB-T full segment receiver for automotive • Extended temperature range • Low power - 300mW • Integrated SAW filters	MxL301 • Global hybrid TV • 32 pin QFN package 5x5mm • 400mW • Worldwide analog support
RF Receiver SoC			MxL101 • DVB-T receiver and demodulator with USB interface • Ultra low power • Integrated loop-through and SAW filters • Receiver supports analog and digital standards • Simple S/W integration
Mobile			
RF Receiver	MxL7001 • ISDB-T 1-segment mobile TV • 24 pin WLCSP • 75mW	MxL7002 • ISDB-T 1-segment mobile TV • 24 pin WLCSP • 70mW • Integrated LNA	MxL703 • ISDB-T 1-segment receiver • < 50mW power consumption • Minimal board area implementation • High integration • Analog and digital IF out
RF Receiver SoC			MxL751 • ISDB-T 1-segment mobile SoC • 24pin WLCSP • 95mW max • Antenna diversity
Cable			
RF Receiver		MxL201 • Low power digital cable receiver • Meets North American Video and DOCSIS standards • Low power - 400mW • Integrated SAW filters • Simple S/W integration	
RF Receiver SoC			MxL241 • Digital cable receiver and demodulator • Meets North American Video and DOCSIS standards • Low power - 450mW • High integration • Simple S/W integration

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 year ended December 31, 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 year ended December 31, 2009 and the year ended December 31, 2008, ten customers accounted for approximately 83% and 96% of our net revenue, respectively. For the year ended December 31, 2009, Panasonic, Murata and MTC represented 23%, 13% and 12% 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 year ended December 31, 2009 and 97% of our net revenue in the year ended December 31, 2008. Sales to end customers in Japan accounted for 54% of our net revenue in the year ended December 31, 2009 and 87% of our net revenue in the year ended December 31, 2008. Sales to end customers in China accounted for 39% of our net revenue in the year ended December 31, 2009. 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 2007, 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 96% of our net revenue in the year ended December 31, 2009 and 93% of our net revenue in the year ended December 31, 2008.

In October 2005, we entered into a non-exclusive distributor agreement with Tomen Electronics Corporation, or Tomen, for distribution of our products in Japan. Our distributor agreement with Tomen is effective for one year, unless it is terminated earlier by either party for any or no reason with written notice provided three months prior to the expiration of the agreement or by failure of the breaching party to cure a material breach within fifteen days following written notice of such material breach by the non-breaching party. Our agreement with Tomen will automatically renew for additional successive one-year terms unless at least three months before the end of the then-current term either party provides written notice to the other party that it elects not to renew the agreement. In June 2009, we entered into a non-exclusive distributor agreement with Moly Tech Limited, or Moly Tech, for distribution of our products in China, Hong Kong and Taiwan. Our distributor agreement with Moly Tech is effective for one year, unless it is terminated earlier by either party for any or no reason within sixty days of prior written notice or by failure to cure a material breach within thirty days following written notice of such material breach by the non-breaching party. Our agreement with Moly Tech will automatically renew for additional successive one-year terms unless at least sixty days before the end of the then-current term either party provides written notice to the other party that it elects not to renew the agreement. In

August 2009, we entered into a non-exclusive distributor agreement with Lestina International Limited, or Lestina, for distribution of our products in China and Taiwan. Our distributor agreement with Lestina is effective for one year, unless it is terminated earlier by either party for any or no reason within sixty days of prior written notice or by failure to cure a material breach within thirty days following written notice of such material breach by the non-breaching party. Our agreement with Lestina will automatically renew for additional successive one-year terms unless at least sixty days before the end of the then-current term either party provides written notice to the other party that it that it elects not to renew the agreement.

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 137 employees in our research and development group, which includes 14 employees in our operations and semiconductor technology department, including 46 with Ph.Ds and 60 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 $9.9 million in 2007, $14.3 million in 2008 and $19.8 million in 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, Entropic Communications, Inc., Maxim Integrated Products, Inc., Microtune, Inc., Newport Media Inc., NXP B.V., Silicon Laboratories 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. Protecting mask works, or the "topography" or semiconductor material designs, of our integrated circuit products is of particular importance to our business and we seek to prevent or limit the ability of others to copy, reproduce or distribute our mask works.

We have two issued patents and 48 patent applications pending in the United States. We also have seven issued foreign patents and 34 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 seven 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.

We are a party to license agreements with Texas Instruments and NEC Electronics relating to demodulator technologies that are licensed specifically for the use in our products for cable set top boxes and mobile television handsets for the ISDB-T segment market in Japan and South America, respectively. The license agreement with Texas Instruments has a perpetual term, but Texas Instruments may terminate the agreement for our uncured material breach or for our bankruptcy. The license agreement with NEC Electronics allows us to incorporate the licensed technology in our products for a term of three years. The development term of three years expires on April 6, 2012. In addition, NEC Electronics may terminate the agreement for our uncured material breach or for our insolvency or bankruptcy. If either agreement is terminated, we would not be able to manufacture or sell products that contain the demodulator technology licensed from either Texas Instruments or NEC Electronics and there would be a delay in the shipment of our products containing the demodulator technology until we find a replacement for the demodulator technology in the marketplace on commercially reasonable terms or we developed the demodulator technology itself. We believe we could find a substitute for the currently licensed demodulator technology in the marketplace on commercially reasonable terms or develop the demodulator technology ourselves. In either case, obtaining new licenses or replacing existing technology could have a material adverse effect on our business, as described in "Risk Factors—Risks Related to Our Business—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."

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 March 4, 2010, we had 177 employees, including 123 in research and development, 21 in sales and marketing, 14 in operations and semiconductor technology and 19 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.

Table of Contents

MANAGEMENT

Executive Officers and Directors

The following table sets forth the names, ages and positions of our executive officers and directors as of February 26, 2010:

Name	Age	Position
Kishore Seendripu, Ph.D. (1)	40	Chairman, President and Chief Executive Officer
Joe D. Campa	52	Vice President, Finance and Treasurer
Patrick E. McCready	51	Chief Accounting Officer and Controller
John M. Graham	48	Vice President, Marketing
Kimihiko Imura	52	Vice President, Semiconductor Technology and Operations
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)	65	Director
Albert J. Moyer (2)(4)	66	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 Vice President, Finance and Treasurer since January 2010. From March 2008 to January 2010, Mr. Campa served as our Chief Financial Officer. 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.

Patrick E. McCready has served as our Chief Accounting Officer and Controller since January 2010. He joined us as our corporate controller in December 2009. From December 2008 to August 2009, Mr. McCready served as Chief Financial Officer of RAD Electronics, Inc., a manufacturing services company specializing in electronic equipment. From September 2006 to November 2008, he served as Chief Financial Officer of Channell Commercial Corporation, a designer and manufacturer of telecommunications equipment. From April 1991 to April 2006, Mr. McCready was employed with Pulse Engineering, Inc., a designer and manufacturer of magnetics-based electronic components, serving as their corporate controller from 1991 to 1995 and as their Vice President of Finance from 1995 to 2006. Mr. McCready received a Bachelor of Business Administration degree from the University of Notre Dame.

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, Semiconductor Technology and Operations since January 2004. From April 1985 to March 1995, Mr. Imura served as a senior member of technical staff of Compound Semiconductor Device Development at Japan Energy Corporation, a producer and distributor of crude oil. From April 1995 to July 2001, he served as the Technology Development Manager at AMI Semiconductors (now ON Semiconductor). From August 2001 to December 2003, he served as a senior member of technical staff 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., Finisar Corporation 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 least one of these directors must be an executive officer nominated by our nominating and governance committee, with the consent of the founders holding a majority-in-interest of the outstanding Class B common stock over which the founders then exercise voting control. The founders are Drs. Seendripu, Ling and Reddy, Messrs. Imura and Walsh, and several other employees named in our amended and restated certificate of incorporation. 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 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 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 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 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 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 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 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.

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 34,575 shares of Class B common stock at an exercise price of $4.26 per share to Mr. Pardun; in October 2009, we granted an option to purchase 34,575 shares of Class B common stock at an exercise price of $6.55 per share to Mr. Moyer; and in October 2009, we granted an option to purchase 34,575 shares of Class B common stock at an exercise price of $7.45 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.

The following table sets forth information concerning compensation paid or accrued for services rendered to us by members of our Board of Directors for the year ended December 31, 2009. The table excludes Drs. Seendripu and Ling, who are executive officers and who did not receive any compensation from us in their roles as directors in the year ended December 31, 2009.

Director Compensation

Name	Fees Earned or Paid in Cash ($)	Option Awards ($)[1]	All Other Compensation ($)	Total ($)
Edward E. Alexander	—	—	—	—
Kenneth P. Lawler	—	—	—	—
David Liddle, Ph.D.	—	—	—	—
Albert J. Moyer	5,000	6,464	—	11,464
Thomas E. Pardun	10,000	8,570	—	18,570
Donald E. Schrock.	5,000	6,287	—	11,287

(1) Represents the aggregate expense recognized for financial statement reporting purposes for the fiscal year ended December 31, 2009, calculated in accordance with ASC 718 without regard to estimated forfeitures. See Note 6 to Consolidated Financial Statements for a discussion of assumptions made in determining the grant date fair value and compensation expense of our stock options.

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The following table lists all outstanding equity awards held by non-employee directors as of the year ended December 31, 2009.

Name	Number of Securities Underlying Unexercised Options Exercisable	Number of Securities Underlying Unexercised Options Unexercisable	Option Exercise Price ($)	Option Expiration Date	Grant Date Fair Value of Option Awards ($)(1)
Edward E. Alexander	—	—	—	—	—
Kenneth P. Lawler	—	—	—	—	—
David Liddle, Ph.D.	—	—	—	—	—
Albert J. Moyer(2)	—	34,575	6.55	10/16/19	124,270
Thomas E. Pardun(3)	—	34,575	4.26	7/28/19	80,257
Donald E. Schrock(4).	—	34,575	7.45	10/27/19	141,311

(1) Fair values of the option awards on the respective grant dates are computed in accordance with ASC 718. See Note 6 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) These stock options were granted on October 16, 2009 and vest over four 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.

(3) These stock options were granted on July 28, 2009 and vest over four 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 October 27, 2009 and vest over four 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.

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 80. 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 principal executive officer, principal financial officer and three additional executive officers who were our most highly compensated executive officers as determined by the rules of the Securities and Exchange Commission. For 2009, these executive officers were Kishore Seendripu, Ph.D., our Chairman, President and Chief Executive Officer; Joe D. Campa, our current Vice President, Finance and Treasurer and our principal financial officer; John M. Graham, our Vice President, Marketing; Madhukar Reddy, Ph.D., our Vice President, ICs and RF Systems Engineering; and Michael C. Kastner, our Vice President, Sales. As a group, we refer to these five 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. The committee has not adopted, however, and has no current plans to adopt, any policy requiring a specific allocation between cash and equity compensation or between short-term and long-term compensation. 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 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 extent 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 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.

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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 of Directors, 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 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 among 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, 2009, 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 and 2009 was and for 2010 will be as follows:

	Annual Base Salary(1)			
Executive Officer	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
John M. Graham(4)	—	$ 185,000	$ 185,000	$ 200,000
Madhukar Reddy, Ph.D.	$ 170,000	$ 170,000	$ 170,000	$ 210,000
Michael C. Kastner(5)	—	$ 175,000	$ 175,000	$ 175,000

(1) Reflects the highest annualized base salary established for the named executive officer during each fiscal year. For Dr. Seendripu, the annual base salary of $200,000 was paid until December 14, 2007, at which time it was increased to $250,000.

(2) Increases in 2010 base salary over 2009 base salary will become effective upon the completion of this offering.

(3) Mr. Campa is our Vice President, Finance and Treasurer and serves as our principal financial officer. He also served as our Chief Financial Officer from March 17, 2008 until January 14, 2010.

(4) Mr. Graham became our Vice President, Marketing on November 10, 2008.

(5) Mr. Kastner became our Vice President, Sales on September 23, 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. Our Board of Directors 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, Mr. Graham became our Vice President, Marketing and Mr. Kastner became our Vice President, Sales on March 17, 2008, November 10, 2008 and September 23, 2008, respectively, and our Board of Directors set their initial base salaries at $175,000, $185,000 and $175,000, respectively. Our Board of Directors made its determinations of these executive officers' base salaries based in part on its view of an appropriate salary level for similarly situated executive officers in their particular roles at a venture-backed 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, other than Mr. Kastner, as indicated in the table above. Increases in 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 and Mr. Kastner, to retain the relative parity among our executive officers. With respect to Mr. Kastner, our Board of Directors and our compensation committee determined that an increase in base salary was not appropriate for 2010 based on its intent to implement a separate 2010 sales incentive plan for Mr. Kastner and on their view that our principal sales executive should have a cash compensation structure that is more heavily weighted, relative to other executives, toward performance-based compensation. 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

Cash Bonus Program

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, we paid modest, discretionary bonuses to executive officers. In October 2009, for example, we paid modest discretionary bonuses of $10,000 in recognition of strong performance to Mr. Campa and Dr. Reddy. Specifically, Mr. Campa was rewarded for leading a growing finance department and improving our financial reporting process in preparation for our initial public offering, and Dr. Reddy was rewarded for his increased focus on new product development. We did not pay any bonuses to Dr. Seendripu during 2008 or 2009. During 2008, we also paid a signing bonus to Mr. Graham of $20,000 in connection with his becoming our Vice President, Marketing.

In early 2009, our Board of Directors approved a bonus structure for 2009 that would result in the payment of bonuses if our 2009 revenue equaled or exceeded an established target, which was $48 million. The bonus threshold was structured to provide for modest award payments if we met a $40 million revenue threshold, 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.

In addition, our ability to increase revenue has and will continue to depend upon our ability to develop, market and sell products that address new markets. For example, particularly given growth trends in the Japanese mobile handset market, our Board of Directors determined that revenue growth for 2009 would be highly dependent on our solutions for the European set top box and Japanese automotive markets. To a lesser extent for 2008 and to an increasing extent in future periods, our revenue growth will depend on our ability to address markets for cable and internet protocol television and personal computers, among others. Our 2009 revenue target was achieved, and, in January 2010, our compensation committee and our Board of Directors approved bonus awards to our executive officers equal to a percentage of their 2009 base salaries as indicated in the table below. We expect to pay these bonuses during the first quarter of 2010. Our compensation committee and our Board of Directors maintained discretion to pay bonuses in excess of the targets indicated if we exceeded the established revenue targets and discretion to pay partial bonuses if our revenue was less than the established revenue target.

	Fiscal 2009 Bonus Potential		Fiscal 2009 Bonus Award(1)	
Executive Officer	**% Bonus Target**	**$ Bonus Target**	**% Bonus Award**	**$ Bonus Award**
Kishore Seendripu, Ph.D	50%	$ 125,000	55%	$ 137,500
Joe D. Campa	20%	$ 35,000	13%	$ 22,750
John M. Graham	20%	$ 37,000	13%	$ 23,680
Madhukar Reddy, Ph.D.	20%	$ 34,000	20%	$ 34,000

(1) These bonus awards were earned in fiscal 2009 and are expected to be paid in early 2010.

With respect to Dr. Seendripu, our compensation committee and our Board of Directors exercised their discretion and increased Dr. Seendripu’s bonus award to 55% of his 2009 base salary from the original bonus target of 50%. Our Board of Directors and our compensation committee based their determinations on the fact that we exceeded the revenue target by several million dollars and Dr. Seendripu’s sole performance objective under the 2009 bonus program was revenue growth.

For our named executive officers other than Dr. Seendripu and Mr. Kastner, payments under the 2009 bonus program were based on achievement of the corporate revenue growth target and individual objectives, with the revenue target receiving a 50% weighting and the individual objectives also receiving a 50% weighting. Specifically, Dr. Reddy’s 2009 individual goal related to ensuring that our products for the European set top box market were ready to enter volume production within required time frames; Mr. Campa’s individual goals were to ensure timely completion of our 2008 audited financial statements in anticipation of filing the registration statement related to this offering, to develop our revenue forecasting models, and to expand the technical expertise in our finance department and to complete our operations planning strategy. Mr. Graham’s individual goals related to achieving design wins with prospective customers in the cable set top box industry, improving our revenue forecasting abilities and hiring key employees to expand the skills and competencies of our marketing department. Each of Dr. Reddy, Mr. Graham and Mr. Campa received full credit under the bonus program for achievement of the corporate revenue objective. Dr. Reddy also received full credit for completion of all individual objectives, resulting in a bonus award equal to his full target. Mr. Graham and Mr. Campa received credit for partial completion of individual objectives, resulting in actual award percentages less than their 20% targets.

Mr. Kastner did not participate in our 2009 executive cash bonus program but participated instead in a separate sales incentive plan, which is described below.

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.

Mr. Kastner did not participate in our 2009 executive cash bonus program but participated instead in a separate sales incentive plan, which is described below.

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.

	Bonus Targets		Total Target 2010
Executive Officer	% of Salary	Cash Target	Cash Compensation
Kishore Seendripu, Ph.D	75%	$ 262,500	$ 612,500
Joe D. Campa	30%	$ 63,000	$ 273,000
John M. Graham	30%	$ 60,000	$ 260,000
Madhukar Reddy, Ph.D.	30%	$ 63,000	$ 273,000

Under the 2010 Executive Incentive Bonus Plan, bonus awards will be based on achievement of corporate performance goals, which will carry a seventy percent (70%) weighting, and individual performance, which will carry a thirty percent (30%) weighting. The compensation committee established the categories of performance targets as relating to total revenue and operating income. With respect to the 70% weighting allocated to the corporate performance goal, these two financial targets will each receive a 50% weighting for purposes of determining any payouts under the plan. In making its determination whether financial 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. Our compensation committee set the 2010 financial targets at levels moderately in excess of the board-approved 2010 operating plan and at levels our compensation committee believes should be challenging but attainable for management. For purposes of determining the portion of awards payable based on individual performance, the standard will be subjective. For executive officers other than Dr. Seendripu, individual performance will be evaluated by our compensation committee based on Dr. Seendripu’s input and recommendations. Our compensation committee will evaluate Dr. Seendripu’s performance.

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 it determines appropriate. Awards may be reduced if we do not achieve the targets under the plans. Our compensation committee or our 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.

2009 and 2010 Sales Incentive Plan for Vice President, Sales

Our Vice President, Sales, Michael C. Kastner, did not participate in our 2009 cash bonus program for executives and will not participate in our 2010 Executive Bonus Plan. Mr. Kastner participates in a separate sales incentive commission plan that provides cash payments based on our annual revenues.

Under the terms of his offer letter, Mr. Kastner was eligible to receive incentive payments based on our net revenues determined under generally accepted accounting principles. Specifically, Mr. Kastner was eligible to receive sales incentive payments dependent on achievement of threshold net revenues of $50 million. For each $5.0 million increment above $50 million, Mr. Kastner was entitled to receive additional incentive payments based on separate predetermined factors. Based on our net revenues for 2009, Mr. Kastner earned a sales incentive payment of $46,711 for 2009. Our compensation committee and our Board of Directors have approved this payment.

On January 12, 2010, our compensation committee approved a separate sales incentive plan for Mr. Kastner. Under the terms of the 2010 Sales Incentive Plan, Mr. Kastner would receive a payment equal to 45% of his base annual salary, or approximately $78,750, if our net revenues equal a specified target. Mr. Kastner’s bonus percentage increases and decreases on a linear basis in the event our net revenues exceed or fall below the target. The maximum Mr. Kastner may receive under the 2010 Sales Incentive Plan will be 65% of his base annual salary, or approximately $113,750, if our net revenues exceed the target under the plan. If our net revenues reach a specified threshold, Mr. Kastner’s sales incentive would equal 25% of his base annual salary, or approximately $43,750. In the event our 2010 net revenues do not equal or exceed the threshold, Mr. Kastner would receive no payments under the 2010 Sales Incentive Plan. In addition to the net revenue performance targets, Mr. Kastner’s 2010 sales incentive payment, if any, will depend in part on achievement of additional qualitative performance metrics, including the accuracy of our revenue forecasting and specific objective and subjective metrics determined by our chief executive officer.

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		October 1, 2008		December 2, 2008		July 28, 2009		October 27, 2009	
Executive Officers	Shares	Exercise Price	Shares	Exercise Price	Shares	Exercise Price	Shares	Exercise Price	Shares	Exercise Price
Kishore Seendripu, Ph.D(1).	—	—	—	—	—	—	86,110	$ 4.69	226,039	$ 8.19
Joe D. Campa	193,748	$ 1.16	—	—	—	—	43,055	$ 4.26	—	—
John M. Graham	—	—	—	—	226,082	$ 1.45	—	—	—	—
Madhukar Reddy, Ph.D.	—	—	—	—	—	—	21,527	$ 4.26	80,728	$ 7.45
Michael C. Kastner	—	—	226,082	$ 1.45	—	—	—	—	—	—

(1) Under the terms of our 2004 Stock Plan, options granted to any service provider that, at the time of the grant of such option, owns stock representing more than ten percent of the voting power of all classes of our stock, are required to have an exercise price no less than one hundred and ten percent of the of the fair market value on the date of grant. As of the date of the grants to Dr. Seendripu, Dr. Seendripu held stock representing more than ten percent of the voting power of all classes of our stock.

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 and Seendripu 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 December 31, 2009, Dr. Seendripu was fully vested in 93.25% of the aggregate shares he held or had the right to acquire, including shares subject to options; and Dr. Reddy was fully vested in 59.31%. In contrast, Mr. Campa was fully vested in 38.05% of his shares because he joined us in March of 2008; Mr. Graham was fully vested in 27.08% of his shares because he joined us in October 2008; and Mr. Kastner was fully vested in 31.25% of his shares because he only joined us in September 2008.

As a result of the substantial vested equity position of several of our named executive officers in July 2009 and in October 2009, our compensation committee recommended, and our Board of Directors approved, new option grants as indicated in the table above for Mr. Campa and Drs. Reddy and Seendripu. The relative sizes of these option grants were based on other factors in addition to the individual's vested option position. In particular, the compensation committee and our Board of Directors considered the equity incentive that would be required to hire and retain an executive officer performing the same responsibilities. The compensation committee and our Board of Directors also considered the relative competitiveness of the market for each position and the Company's relative performance and contribution requirements from each individual with respect to achieving our short- and long-term objectives. Based on that analysis, the compensation committee determined that a relatively larger option grant was appropriate for Dr. Reddy based on the particular importance of maintaining the competitiveness of our engineering and product development efforts. 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 compensation committee considered the prior July 2009 grant, which was still unvested. The grant to Dr. Seendripu was based upon his increasing responsibilities as we focus on increasing our customer and market penetration and in ensuring the competitive position of our products and increasing our revenues. In addition, the compensation committee and our Board of Directors noted Dr. Seendripu's increased leadership responsibility as we become a public company.

In determining the size of Mr. Campa's July 2009 grant, our Board of Directors considered the prior March 2008 grant, which was largely unvested. The grant to Mr. Campa was based on his increasing responsibilities as we focused on building a larger internal finance team and in ensuring the management of our expenses to enable us to meet our corporate cash objectives.

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 prior to the completion of this offering, 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

Prior to the completion of this offering, 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.

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Summary Compensation Table

The following table provides information regarding the compensation of our principal executive officer, principal financial officer and each of the next three most highly compensated executive officers during our fiscal year ended December 31, 2009, together referred to as our "named executive officers."

Summary Compensation Table for Fiscal Years 2008 and 2009

Name and Principal Position	Year	Salary ($)	Bonus ($)	Option Awards ($)(1)	Non-Equity Incentive Plan Compensation ($)(2)	All Other Compensation ($)	Total ($)
Kishore Seendripu, Ph.D.	2009	250,000	—	66,839	137,500	23,681(3)	478,020
Chairman, President and Chief Executive Officer (Principal Executive Officer)	2008	260,577	—	—	—	—	260,577
Joe D. Campa(4)	2009	175,000	10,000(5)	41,801	22,750	—	249,551
Vice President, Finance and Treasurer (Principal Financial Officer)	2008	138,542	—	21,395	—	42,500(6)	202,437
John M. Graham	2009	182,154	—	46,803	23,680	—	252,637
Vice President, Marketing	2008	23,244(7)	20,000(8)	3,706	—	—	46,950
Madhukar Reddy, Ph.D.	2009	170,000	10,000(5)	48,631	34,000	5,794(3)	268,425
Vice President, ICs and RF Systems Engineering	2008	177,192	—	28,915	—	—	206,107
Michael C. Kastner	2009	175,000	—	47,618	46,711	—	269,329
Vice President, Sales	2008	46,246(7)	30,000(9)	11,847	—	—	88,093

(1) Represents the aggregate expense recognized for financial statement reporting purposes for the fiscal year ended December 31, 2009 calculated in accordance with ASC 718 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) See "—Grants of Plan-Based Awards in Fiscal Year 2009" under the column "Estimated Future Payouts Under Non-Equity Incentive Plan Awards" for the amounts named executive officers were eligible to earn at target in fiscal 2009. Our Board of Directors retained discretion to approve payments in excess of the target amounts. See also "—Compensation Discussion and Analysis—Cash Incentive Compensation" for a discussion of how the bonus program worked in operation.
(3) Includes $23,680 and $5,793, respectively, paid to Drs. Seendripu and Reddy in 2009 for accrued vacation buy-outs.
(4) Mr. Campa became our Vice President, Finance and Treasurer in January 2010. Previously, he served as our Chief Financial Officer.
(5) Represents payments of $10,000 to each of Mr. Campa and Dr. Reddy on October 15, 2009 as discretionary bonuses.
(6) Represents consulting fees paid to Mr. Campa prior to his becoming an employee.
(7) Mr. Graham became our Vice President, Marketing on November 10, 2008. Mr. Kastner became our Vice President, Sales on September 23, 2008.
(8) Represents a sign-on bonus paid to Mr. Graham per the terms of his offer letter, dated October 17, 2008.
(9) Represents a sign-on bonus paid to Mr. Kastner per the terms of his offer letter, dated September 12, 2008.

Grants of Plan-Based Awards in Fiscal Year 2009

The following table presents information concerning grants of plan-based awards to each of the named executive officers during the year ended December 31, 2009.

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)					
Name	**Grant Date**	**Threshold ($)**	**Target ($)**	**Maximum ($)**	**All Other Option Awards: Number of Securities Underlying Options (#)**	**Exercise or Base Price of Option Awards ($/Sh)**	**Grant Date Fair Value of Stock and Option Awards ($)(2)**
Kishore Seendripu, Ph.D.							
Option Award	7/28/09	—	—	—	86,110	4.69	191,333
Option Award	10/27/09	—	—	—	226,039	8.19	913,185
Non-Equity Incentive Cash Payment	5/8/2009	5,000	125,000	—	—	—	—
Joe D. Campa							
Option Award	7/28/09	—	—	—	43,055	4.26	99,941
Non-Equity Incentive Cash Payment	5/8/2009	3,500	35,000	—	—		—
John M. Graham							
Option Award	—	—	—	—	—	—	—
Non-Equity Incentive Cash Payment	5/8/2009	3,700	37,000	—	—	—	—
Madhukar Reddy, Ph.D.							
Option Award	7/28/09	—	—	—	21,527	4.26	49,970
Option Award	10/27/09	—	—	—	80,728	7.45	339,538
Non-Equity Incentive Cash Payment	5/8/2009	3,400	34,000	—	—	—	—
Michael C. Kastner							
Option Award	—	—	—	—	—	—	—
Non-Equity Incentive Cash Payment	5/8/2009	32,308(3)	—	—	—	—	—

(1) Represents awards granted under our 2009 cash incentive bonus program, which were based on achievement of certain levels of performance in fiscal year 2009. These columns show the awards that were possible at the threshold, target and maximum levels of performance. The column titled “Non-Equity Incentive Plan Compensation” in the Summary Compensation Table shows the actual awards earned in fiscal year 2009 by our named executive officers under the 2009 cash incentive bonus program for 2009. These amounts are expected to be paid in early 2010.

(2) Fair values of the option awards on the respective grant dates are computed in accordance with ASC 718. Our assumptions with respect to the calculation of stock-based compensation expense are set forth above in “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Stock-Based Compensation.”

(3) Mr. Kastner was eligible to receive sales incentive payments dependent on achievement of threshold net revenues of $50 million. For each $5.0 million increment above $50 million, Mr. Kastner was entitled to receive additional incentive payments based on separate predetermined factors. Based on our net revenues for 2009, Mr. Kastner earned a sales incentive payment of $46,711 for 2009.

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Outstanding Equity Awards at Fiscal Year-End 2009

The following table presents certain information concerning equity awards held by the named executive officers at the end of the year ended December 31, 2009.

	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.	—	86,110(1)	4.69	7/28/2019
	—	226,039(2)	8.19	10/27/2019
Joe D. Campa	84,764(3)	108,984	1.16	3/31/2018
	—	43,055(1)	4.26	7/28/2019
John M. Graham	61,231(4)	164,851	1.45	12/2/2018
Madhukar Reddy, Ph.D.	39,826(5)	—	0.23	10/28/2015
	36,775(6)	6,279	0.35	7/6/2016
	90,416(7)	64,582	1.16	8/7/2017
	—	21,527(1)	4.26	7/28/2019
	—	80,728(2)	7.45	10/27/2019
Michael C. Kastner	67,961(8)	149,511	1.45	10/1/2018
	2,691(8)	5,919	1.45	10/1/2018

(1) This stock option was granted on July 28, 2009 and vests over four years. Subject to the optionee's continuing to provide services, 25% of the shares subject to the stock option vest one year after grant, and 2.08% of the shares vest at the end of each monthly period thereafter.

(2) This stock option was granted on October 27, 2009 and vests over four years. Subject to the optionee's continuing to provide services, 10% of the shares subject to the stock option vest one year after grant, 20% of the shares subject to the stock option vest on the second anniversary of grant date, 30% of the shares subject to the stock option vest on the third anniversary of grant date, and 40% of the shares subject to the stock option vest on the fourth anniversary of grant date.

(3) This stock option was granted on March 31, 2008 and vests over four years. Subject to the optionee's continuing to provide services, 25% of the shares subject to the stock option vest one year after grant, and 2.08% of the shares vest at the end of each monthly period thereafter.

(4) This stock option was granted on December 2, 2008 and vests over four years. Subject to the optionee's continuing to provide services, 25% of the shares subject to the stock options vest one year after grant, and 2.08% of the shares vest at the end of each monthly period thereafter.

(5) This stock option was granted on October 28, 2005 and fully vested over four years. Dr. Reddy previously exercised 16,145 shares subject to the stock options.

(6) This stock option was granted on July 6, 2006 and vests over four years. Subject to the optionee's continuing to provide services, 25% of the shares subject to the stock option vest one year after grant, and 2.08% of the shares vest at the end of each monthly period thereafter.

(7) This stock option was granted on August 7, 2007 and vests over four years. Subject to the optionee's continuing to provide services, 25% of the shares subject to the stock option vest one year after grant, and 2.08% of the shares vest at the end of each monthly period thereafter.

(8) This stock option was granted on October 1, 2008 and vests over four years. Subject to the optionee's continuing to provide services, 25% of the shares subject to the stock options vest one year after grant, and 2.08% of the shares vest at the end of each monthly period thereafter.

Option Exercises and Stock Vested at Fiscal Year-End 2009

The following table presents certain information concerning stock options exercised by our named executive officers during the year ended December 31, 2009. None of our named executive officers held any stock awards that vested during the year ended December 31, 2009.

	Option Awards	
Name	Number of Shares Acquired Underlying on Exercise (#)	Value Realized on Exercise($)
Kishore Seendripu, Ph.D.	—	—
Joe D. Campa	8,610	45,199
John Graham	—	—
Madhukar Reddy, Ph.D.	16,145	102,000
Michael Kastner.	—	—

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, 2009.

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 193,748 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.

Per the terms of his offer letter agreement, Mr. Campa is currently entitled to 50% vesting acceleration with respect to the options granted pursuant to such offer letter agreement in the event of an "involuntary termination" within twelve (12) months of a "change of control" (as such terms are defined in his offer letter agreement). However, the change of control agreement that we expect to enter into with Mr. Campa (which agreement is described in further detail below under the section entitled "Potential Payments Upon Termination or Change of Control—Change in Control Agreements") will supersede the acceleration described in the preceding sentence.

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, was granted options to purchase 226,082 shares of common stock under the 2004 Stock Plan and was eligible to receive commission payments under our sales incentive plan as more thoroughly described under the heading "Compensation Discussion and Analysis—Cash Incentive Compensation—2009 and 2010 Sales Incentive Plan for Vice President, Sales." Mr. Kastner is also entitled to participate in all employee benefit plans, including retirement programs, group health care plans and all fringe benefit plans.

Per the terms of his offer letter agreement, Mr. Kastner is currently entitled to 50% vesting acceleration with respect to the options granted pursuant to such offer letter agreement in the event of an “involuntary termination” within twelve (12) months of a “change of control” (as such terms are defined in his offer letter agreement). However, the change of control agreement that we expect to enter into with Mr. Kastner (which agreement is described in further detail below under the section entitled “Potential Payments Upon Termination or Change of Control—Change in Control Agreements”) will supersede the acceleration described in the preceding sentence.

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 226,082 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.

In December 2009, we entered into an offer letter agreement with Patrick E. McCready. This offer letter set Mr. McCready’s base salary at an annual rate of $170,000. Pursuant to the offer letter agreement, Mr. McCready was granted options to purchase 64,582 shares of common stock under the 2004 Stock Plan. Mr. McCready 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, 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. Graham, Kastner and Dr. 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, 2009, and based on an assumed initial public offering price of $12.00 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.	250,000	125,000	1,490,673	13,091
Joe D. Campa	175,000	35,000	1,514,614	4,203
John M. Graham	185,000	37,000	869,589	13,091
Madhukar Reddy, Ph.D.	170,000	34,000	653,575	13,091
Michael C. Kastner	175,000	32,308	819,893	12,813

(1) The amounts shown in this column are equal to 12 months of the named executive officer's base salary as of December 31, 2009.

(2) As none of the named executive officers had a target annual bonus amount for 2008 (the year immediately preceding the year of the assumed change of control), the amounts shown in this column for the named executive officers other than Mr. Kastner represent a prorated amount of the executive's target annual bonus for 2009 to more accurately reflect the severance payments attributable to their bonus that the named executive officers would be entitled to receive upon such assumed termination of employment. For Mr. Kastner, the amount shown in this column represents the threshold amount he was eligible to receive under a separate sales incentive commission plan based on our annual revenues in 2009, as he did not participate in our 2009 cash bonus program for executives and did not have a target annual bonus amount for 2009.

(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, 2009 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, 2009 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 December 31, 2009, we have reserved a total of 6,916,736 shares of our common stock for issuance pursuant to the 2004 Plan. As of December 31, 2009, options to purchase 4,951,385 shares of common stock were outstanding, and 277,678 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

Prior to the completion of this offering, our Board of Directors adopted, and our stockholders approved, 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 have reserved a total of 14,222,479 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 9,041,591 shares; (b) the number of shares (277,678 as of December 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 (4,951,385 as of December 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:

- 2,583,311 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. 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. 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. 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. 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 provides 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 will establish the 2010 Employee Stock Purchase Plan, or the ESPP. Our Board of Directors has adopted, and our stockholders have approved, the ESPP.

Share Reserve. A total of 645,827 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:

- 968,741 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 6,972,493 shares of our Series B preferred stock at a per share price of $2.87, each as adjusted (i) for our 4-for-3 forward stock split of our common and preferred stock on July 15, 2009 and (ii) our 1.5484-for-1 reverse stock split of our common and preferred stock on March 4, 2010, 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)	3,456,927	$ 9,915,894
Entities affiliated with Mission Ventures(2)	1,306,796	$ 3,748,433
Entities affiliated with U.S. Venture Partners(3)	1,695,508	$ 4,863,425
UMC Capital Corporation	513,262	$ 1,472,248
Total	6,972,493	$20,000,000

(1) Consists of 3,391,938 shares purchased by Battery Ventures VII, L.P. and 64,989 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 1,251,911 shares purchased by Mission Ventures III, L.P. and 54,885 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 1,656,451 shares purchased by U.S. Venture Partners VIII, L.P., 15,988 shares purchased by USVP VIII Affiliates Fund, L.P., 15,309 shares purchased by USVP Entrepreneur Partners VIII-A, L.P. and 7,760 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, \$8.9 million and \$10.5 million in 2006, 2007, 2008 and 2009, respectively.

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 AND SELLING STOCKHOLDERS

The following table sets forth information regarding beneficial ownership of our Class B common stock as of March 3, 2010 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;
- all executive officers and directors as a group; and
- each selling stockholder.

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 March 3, 2010. For purposes of calculating each person's or group's percentage ownership, stock options exercisable within 60 days after March 3, 2010 are included for that person or group. We did not deem these shares outstanding, however, for the purpose of calculating the percentage ownership of any other person or group.

Applicable percentage ownership is based on 25,311,238 shares of Class B common stock outstanding at March 3, 2010, assuming the automatic conversion of all outstanding shares of our preferred stock on a one-for-one basis into 14,526,083 shares of Class B common stock. For purposes of the table below, we have assumed that 5,434,783 shares of Class A common stock and 24,043,122 shares of Class B common stock will be outstanding upon completion of this offering.

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.

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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)	5,435,158	21.47	494,084	4,941,074	16.76
Entities affiliated with Battery Ventures(2)	3,456,927	13.66	314,252	3,142,675	10.66
Entities affiliated with Mission Ventures(3)	3,275,031	12.94	297,717	2,977,314	10.10
UMC Capital Corporation(4)	1,782,773	7.04	162,063	1,620,710	5.50
Named Executive Officers and Directors:					
Kishore Seendripu, Ph.D.(5)	4,313,268	17.04	—	4,313,268	14.63
Curtis Ling, Ph.D.(6)	719,603	2.84	—	719,603	2.44
Joe D. Campa(7)	109,520	*	—	109,520	*
Brendan Walsh(8)	404,717	1.59	—	404,717	1.37
John Graham(9)	80,071	*	—	80,071	*
Michael Kastner(10)	94,692	*	—	94,692	*
Madhukar Reddy, Ph.D.(11)	269,786	1.06	—	269,786	*
Kimihiko Imura(12)	525,270	2.07	—	525,270	1.78
Patrick E. McCready(13)	—	*	—	—	*
Edward E. Alexander(3)	3,275,031	12.94	297,717	2,977,314	10.10
Kenneth P. Lawler(2)	3,456,927	13.66	314,252	3,142,675	10.66
David E. Liddle, Ph.D.(1)	5,435,158	21.47	494,084	4,941,074	16.76
Thomas E. Pardun(14)	—	—	—	—	—
Albert J. Moyer(15)	—	—	—	—	—
Donald E. Schrock(16)	—	—	—	—	—
All directors and executive officers as a group (15 people)(17)	18,684,043	72.05	1,106,053	17,577,990	58.40

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

(1) Consists of 5,309,952 shares held of record by U.S. Venture Partners VIII, L.P. (“USVP VIII”), 51,253 shares held of record by USVP VIII Affiliates Fund, L.P., 49,076 shares held of record by USVP Entrepreneur Partners VIII-A, L.P., and 24,877 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 3,391,938 shares held of record by Battery Ventures VII, L.P. and 64,989 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 3,137,481 shares held of record by Mission Ventures III, L.P. and 137,550 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, L.L.C., 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, L.L.C. 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 members of the Investment Committee are Stan Hung and Duen Chian Cheng. The mailing address of UMC Capital Corporation is 488 DeGuigne Drive, Sunnyvale, CA 94085, Attn: Daisy Chang, Assistant Section Manager.

(5) Consists of 18,920 shares held of record by the Seendripu Relatives Trust ("Relatives Trust"), 2,163,116 shares held of record by the Seendripu Family Trust ("Family Trust"), 1,065,616 shares held of record by the Kishore V. Seendripu Annuity Trust ("Kishore Trust") and 1,065,616 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 March 3, 2010.

(6) Includes options to purchase 12,200 shares, which will be vested and exercisable within 60 days of March 3, 2010.

(7) Includes options to purchase 100,910 shares, which will be vested and exercisable within 60 days of March 3, 2010.

(8) Includes options to purchase 94,720 shares, which will be vested and exercisable within 60 days of March 3, 2010.

(9) Consists of options to purchase 80,071 shares, which will be vested and exercisable within 60 days of March 3, 2010.

(10) Consists of options to purchase 94,692 shares, of which 89,490 will be vested and exercisable within 60 days of March 3, 2010 and options to purchase 5,202 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 3,969 shares held of record by Madhukar Reddy, Custodian for Anavi Reddy UTMA of CA, 3,969 shares held of record by Madhukar Reddy, Custodian for Arnav Reddy UTMA of CA and options to purchase 184,418 shares, which will be vested and exercisable within 60 days of March 3, 2010.

(12) Consists of 94,541 shares held of record by the KI Trust, Kimihiko Imura Trustee ("KI Trust") and 94,541 shares held of record by the YI Trust, Yoshiko Imura Trustee ("YI Trust"). Kimihiko Imura, a Named Executive Officer, is the sole trustee of the KI Trust. Yoshiko Imura, Kimihiko Imura's spouse, is the sole trustee of the YI Trust. Includes options to purchase 52,564 shares, which will be vested and exercisable within 60 days of March 3, 2010.

(13) No options will be exercisable within 60 days of March 3, 2010.

(14) No options will be exercisable within 60 days of March 3, 2010.

(15) No options will be exercisable within 60 days of March 3, 2010.

(16) No options will be exercisable within 60 days of March 3, 2010.

(17) Includes options to purchase 619,575 shares, of which 89,490 shares will be vested and exercisable within 60 days of March 3, 2010 and 5,202 shares which will be unvested but exercisable within 60 days of March 3, 2010.

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 cause our fully diluted capitalization to increase by an amount in excess of 2.5% per year, measured cumulatively from the date of this offering and including issuances not related to our equity incentive plans that may be approved by our Board of Directors, such as issuances in financing or acquisition transactions, then the Class B common stock will not be entitled to its ten vote per share preference. For purposes of calculating the share limitation on equity issuances under our equity incentive plans, the number of board-approved shares is also permitted to increase at an annual rate of 2.5%, measured cumulatively from the date of each Board-approved issuance. 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:

- 500,000,000 shares are designated as Class A common stock;
- 500,000,000 shares are designated as Class B common stock;
- 550,000,000 shares are designated as common stock; and
- 25,000,000 shares are designated as preferred stock.

As of December 31, 2009, we had outstanding 10,736,980 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 14,526,083 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 was held by 141 stockholders of record as of December 31, 2009. As of December 31, 2009, we also had outstanding options to acquire 4,951,385 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, immediately prior to the completion 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 cause our fully diluted capitalization to increase by an amount in excess of 2.5% per year, measured cumulatively from the date of this offering and including issuances not related to our equity incentive plans that may be approved by our Board of Directors, such as issuances in financing or acquisition transactions, then the Class B common stock will not be entitled to its ten vote per share preference. For purposes of calculating the share limitation on equity issuances under our equity incentive plans, the number of board-approved shares is also permitted to increase at an annual rate of 2.5%, measured cumulatively from the date of each board approved issuance.

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 nominated by our nominating and governance committee with the consent of our founders who hold a majority of the outstanding Class B common stock over which our founders then exercise voting control. For this purpose, our founders include the following executive officers: Kishore Seendripu, Ph.D.; Curtis Ling, Ph.D.; Madhukar Reddy, Ph.D.; Kimihiko Imura.; and Brendan Walsh. Vacancies in the two directorships reserved in Class B directors may be filled only by the affirmative vote of the holders of a majority of the outstanding Class B common stock or by the remaining Class B director (with consent of founders holding a majority of the Class B common stock over which our founders then exercise voting control). 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.

Under our certificate of incorporation, after the completion of this offering, we may not issue any shares of Class B common stock, other than upon exercise of options, warrants, or similar rights to acquire Class B common stock outstanding prior to the completion of the offering and in connection with stock dividends and similar transactions.

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 any 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, transfers to a spouse or former spouse pursuant to a marital dissolution and 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. Separately, without triggering a conversion of Class B common stock to Class A common stock, our founders may make transfers to their spouses and lineal descendants and to spouses of their lineal descendants as well as to trusts for the benefit of the founder’s spouse, or lineal descendants or spouses of their lineal descendants, provided that the trustee for such trusts is approved by the founder.

Partnerships or limited liability companies who hold 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.

For holders of our Class B common stock who are natural persons, the Class B common stock held by them, or certain permitted estate planning entities as described above, will convert automatically into Class A common stock upon their death.

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 or stock dividends or similar transactions.

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 or Class B common stock will be issued.

Preferred Stock

As of December 31, 2009, there were 14,526,083 shares of our preferred stock outstanding, consisting of 7,553,590 shares of Series A preferred stock and 6,972,493 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 25,000,000 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 December 31, 2009, the holders of an aggregate of 14,526,083 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 25,000,000 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, our Chairman of the Board, the President of the Company or by unanimous written consent of directors appointed by the holders of Class B common stock;

- 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, current investors, 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, other than any vacancy in the two directorships reserved for the designees of the holders of Class B common stock, which may be filled only by the affirmative vote of the holders of a majority of the outstanding Class B common stock or by the remaining director elected by the Class B common stock (with the consent of founders holding a majority in interest of the Class B common stock over which the founders then exercise voting control);
- specify that no stockholder is permitted to cumulate votes at any election of directors; and
- require supermajority votes of the holders of our common stock to amend special provisions of our charter documents.

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 Computershare Trust Company, N.A., having its principal office and place of business at 250 Royall Street, Canton, Massachusetts 02021.

New York Stock Exchange Listing

We have applied to have our Class A common stock listed on the New York Stock Exchange under the symbol “MXL.”

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 5,434,783 shares of Class A common stock and 23,994,947 shares of Class B common stock will be outstanding, assuming that there are no exercises of options after December 31, 2009. The 5,434,783 shares of Class A common stock sold in this offering, 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 23,994,947 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	23,994,947

In addition, of the 4,951,385 shares of Class B our common stock that were subject to stock options outstanding as of December 31, 2009, options to purchase 1,377,919 shares of Class B common stock were vested as of December 31, 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 54,348 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. Substantially all Rule 701 shares are subject to lock-up agreements as described below and under "Underwriting" included elsewhere in this prospectus, and will become eligible for sale upon expiration of the restrictions set forth in those agreements.

As of December 31, 2009, 1,687,667 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, the selling stockholders, all of our directors and officers and 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 13,257,967 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 and the selling stockholders 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	5,434,783

The underwriters are offering the shares of our Class A common stock subject to their acceptance of the shares from us and the selling stockholders 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 and the selling stockholders have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to an aggregate of 815,217 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 the selling stockholders would be $ and $, respectively.

The estimated offering expenses payable by us, in addition to the underwriting discounts and commissions, are approximately $3,800,004, 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 and the selling stockholders 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 have applied to list our Class A common stock for quotation on the New York Stock Exchange under the trading symbol "MXL."

We, the selling stockholders, 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;
- our sale or issuance of or entry into an agreement to sell or issue shares of Class A common stock in connection with our acquisition of one or more businesses, products or technologies, in an aggregate number of shares not to exceed 10% of the total number of shares of common stock issued and outstanding immediately following the completion of this offering, *provided* that each recipient of these shares of Class A common stock shall sign and deliver a copy of 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, the selling stockholders and the underwriters have agreed to indemnify each other 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 39,976 shares of our common stock.

EXPERTS

Ernst & Young LLP, independent registered public accounting firm, has audited our consolidated financial statements at December 31, 2008 and 2009, and for each of the three years in the period ended December 31, 2009, 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 ADDITIONAL 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.

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, 2008 and 2009, 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, 2009. 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, 2008 and 2009, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2009, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

San Diego, California
February 16, 2010,
except for the stock split paragraph of Note 1,
and the changes in capitalization paragraph of Note 10,
as to which the date is
March 5, 2010

MAXLINEAR, INC.

CONSOLIDATED BALANCE SHEETS
(in thousands, except par amounts)

	December 31, 2008	December 31, 2009	Pro Forma December 31, 2009 (Unaudited)
Assets			
Current assets:			
Cash and cash equivalents	$ 7,919	$ 17,921	
Investments, available-for-sale	1,801	—	
Accounts receivable	1,351	9,707	
Inventory	3,675	2,850	
Prepaid and other current assets	157	262	
Total current assets	14,903	30,740	
Property and equipment, net	1,733	2,627	
Other long-term assets	87	2,406	
Total assets	$ 16,723	$ 35,773	
Liabilities and stockholders' deficit			
Current liabilities:			
Accounts payable	$ 1,543	$ 4,162	
Deferred revenue and deferred profit	3,300	9,850	
Accrued expenses	704	1,346	
Accrued compensation	501	1,721	
Amounts due to related party	340	2,508	
Current portion of capital lease obligations	109	124	
Total current liabilities	6,497	19,711	
Deferred rent	—	71	
Capital lease obligations, net of current portion	238	115	
Commitments and contingencies			
Convertible preferred stock, $0.0001 par value; 22,492 shares authorized:			
Series A convertible preferred stock, 11,696 shares authorized; 7,554 shares issued and outstanding at December 31, 2008 and 2009; liquidation preference of $15,351 at December 31, 2009; no shares issued and outstanding, pro forma (unaudited)	15,351	15,351	$ —
Series B convertible preferred stock, 10,796 shares authorized; 6,972 shares issued and outstanding at December 31, 2008 and 2009; liquidation preference of $20,000 at December 31, 2009; no shares issued and outstanding, pro forma (unaudited)	20,000	20,000	—
Stockholders' deficit:			
Common stock, $0.0001 par value, 48,333 shares authorized, 9,900 and 10,737 shares issued and outstanding at December 31, 2008 and 2009, respectively; 25,263 issued and outstanding, pro forma (unaudited)	1	1	3
Additional paid-in capital	737	2,301	37,650
Accumulated other comprehensive income	5	—	—
Accumulated deficit	(26,106)	(21,777)	(21,777)
Total stockholders' (deficit) equity	(25,363)	(19,475)	$ 15,876
Total liabilities and stockholders' deficit	$ 16,723	$ 35,773	

See accompanying notes.

MAXLINEAR, INC.

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

	Years Ended December 31,		
	2007	2008	2009
Net revenue	$ 9,696	$31,331	$51,350
Cost of net revenue	4,896	12,675	17,047
Gross profit	4,800	18,656	34,303
Operating expenses:			
Research and development	9,924	14,310	19,790
Selling, general and administrative	4,296	6,356	9,921
Total operating expenses	14,220	20,666	29,711
(Loss) income from operations	(9,420)	(2,010)	4,592
Interest income	654	179	51
Interest expense	(78)	(74)	(52)
Other income (expense), net	135	(9)	(32)
(Loss) income before income taxes	(8,709)	(1,914)	4,559
Provision for income taxes	—	—	230
Net (loss) income	(8,709)	(1,914)	4,329
Net income allocable to preferred stockholders	—	—	(3,691)
Net (loss) income attributable to common stockholders	$ (8,709)	$ (1,914)	$ 638
Net (loss) income per share attributable to common stockholders:			
Basic	$ (0.93)	$ (0.19)	$ 0.06
Diluted	$ (0.93)	$ (0.19)	$ 0.06
Shares used to compute net (loss) income per share attributable to common stockholders:			
Basic	9,364	9,861	10,129
Diluted	9,364	9,861	11,512
Pro forma net income per share attributable to common stockholders (unaudited):			
Basic			$ 0.18
Diluted			$ 0.17
Shares used to compute pro forma net income per share attributable to common stockholders (unaudited):			
Basic			24,655
Diluted			26,038

See accompanying notes.

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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	Accumulated Other Comprehensive	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Income (Loss)	Deficit	Deficit
Balance at December 31, 2006	7,554	$ 15,351	6,972	$ 20,000	9,716	$ 1	$ 42	$ 13	$ (15,483)	$ (15,427)
Common stock issued upon exercise of stock options	—	—	—	—	117	—	38	—	—	38
Repurchase of common stock	—	—	—	—	(26)	—	(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	7,554	15,351	6,972	20,000	9,807	1	278	(1)	(24,192)	(23,914)
Common stock issued upon exercise of stock options	—	—	—	—	173	—	141	—	—	141
Repurchase of common stock	—	—	—	—	(80)	—	(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	7,554	15,351	6,972	20,000	9,900	1	737	5	(26,106)	(25,363)
Common stock issued upon exercise of stock options	—	—	—	—	837	—	605	—	—	605
Stock-based compensation	—	—	—	—	—	—	959	—	—	959
Comprehensive income:										
Unrealized loss on investments	—	—	—	—	—	—	—	(2)	—	(2)
Foreign currency translation adjustments	—	—	—	—	—	—	—	(3)	—	(3)
Net income	—	—	—	—	—	—	—	—	4,329	4,329
Comprehensive income	—	—	—	—	—	—	—	—	—	4,324
Balance at December 31, 2009	7,554	$ 15,351	6,972	$ 20,000	10,737	$ 1	$ 2,301	$ —	$ (21,777)	$ (19,475)

See accompanying notes.

MAXLINEAR, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Years Ended December 31,		
	2007	2008	2009
Operating Activities			
Net (loss) income	$ (8,709)	$(1,914)	$ 4,329
Adjustments to reconcile net (loss) income to cash used in operating activities:			
Amortization and depreciation	467	606	841
Accretion of investment premiums, net	(281)	(88)	(1)
Stock-based compensation	201	411	959
Write down of leasehold improvements	—	—	32
Changes in operating assets and liabilities:			
Accounts receivable	(1,604)	853	(8,356)
Inventory	(1,024)	(1,747)	825
Prepaid and other assets	5	(122)	(1,680)
Accounts payable and accrued expenses	484	476	2,902
Amounts due to related party	(93)	(12)	2,168
Accrued compensation	152	(161)	1,220
Deferred revenue and deferred profit	—	3,300	6,550
Deferred rent	—	—	71
Net cash (used in) provided by operating activities	(10,402)	1,602	9,860
Investing Activities			
Purchase of property and equipment	(337)	(906)	(1,409)
Purchases of available-for-sale securities	(11,031)	(4,737)	—
Sales of available-for-sale securities	19,200	5,800	1,800
Change in restricted cash	50	—	—
Net cash provided by investing activities	7,882	157	391
Financing Activities			
Payments on capital leases	(121)	(89)	(108)
Proceeds on exercise of common stock options, net of repurchases	35	48	605
Costs paid in connection with initial public offering	—	—	(747)
Net cash used in financing activities	(86)	(41)	(250)
Effect of exchange rate changes on cash and cash equivalents	—	—	1
Increase (decrease) in cash and cash equivalents	(2,606)	1,718	10,002
Cash and cash equivalents at beginning of year	8,807	6,201	7,919
Cash and cash equivalents at end of year	$ 6,201	$ 7,919	$17,921
Supplemental disclosures of cash flow information:			
Cash paid for interest	$ 52	$ 56	$ 45
Cash paid for income taxes	$ 5	$ 1	$ 411
Supplemental disclosures of non cash investing and financing information:			
Capital lease obligations entered into for equipment purchases	$ 346	$ 48	$ —
Unrealized gain (loss) on available-for-sale securities	$ (14)	$ 3	$ (2)
Accrued purchase of property and equipment	$ —	$ —	$ 359

See accompanying notes.

MAXLINEAR, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(in thousands, except per share amounts)

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 subsidiaries MaxLinear Shanghai Limited and MaxLinear 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. In November 2009, MaxLinear Limited was incorporated under the laws of the Islands of Bermuda and had no significant operations through December 31, 2009. All intercompany transactions and investments have been eliminated in consolidation.

The functional currency of MaxLinear Shanghai Limited is the local currency. Accordingly, assets and liabilities of this entity are translated at the current exchange rate at the balance sheet date and historical rates for equity. Revenue and expense components are translated at weighted average exchange rates in effect during the period. Gains and losses resulting from foreign currency translation are included as a component of stockholders' equity. Foreign currency transaction gains and losses are included in the results of operations and, to date, have not been significant. The functional currency of MaxLinear Limited is the United States dollar.

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 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 December 31, 2009 into 14,526 shares of common stock as though the completion of the initial public offering contemplated by the filing of this prospectus had occurred on December 31, 2009. Common shares issued in such initial public offering and any related estimated net proceeds are excluded from such pro forma information.

Stock Split

On July 16, 2009, the Company effected a four-for-three forward stock split of the Company's outstanding common and preferred stock. On March 5, 2010, the Company effected a 1.5484-for-1 reverse 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 splits for all periods presented.

MAXLINEAR, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(in thousands, except per share amounts)

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 December 31, 2009.

MAXLINEAR, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(in thousands, except per share amounts)

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) collectibility 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 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, since 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.

In 2009, the Company began providing rebates of free product 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. Deferred revenue associated with rebate programs 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 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, 2008 and 2009, no accrual for warranty costs was recorded based on the Company's analysis. During 2007, 2008 and 2009, warranty costs incurred totaled \$523, \$3 and \$40, respectively.

MAXLINEAR, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(in thousands, except per share amounts)

Segment Information

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,		
	2007	2008	2009
Percentage of total net revenue			
Tomen Electronics Corp.	66%	87%	54%
Lestina International Ltd.	*	*	27
Moly Tech, Limited	*	*	11
Asia Fortune Electronics Enterprise	11	*	*

* Represents less than 10% of the net revenue for the respective period.

Revenues by country representing greater than 10% of net revenue for each of the periods are as follows:

	Years Ended December 31,		
	2007	2008	2009
Percentage of total net revenue			
Japan.	66%	87%	54%
China	*	*	39
Taiwan	12	*	*

* Represents less than 10% of the net revenue for the respective period.

MAXLINEAR, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(in thousands, except per share amounts)

Customers whose balance represents greater than 10% of accounts receivable is as follows:

	December 31,	
	2008	2009
Percentage of gross accounts receivable:		
Tomen Electronics Corp.	54%	57%
Moly Tech, Limited	*	14
Lestina International Ltd.	*	21

* Represents less than 10% of the gross accounts receivable for the respective period end.

Net revenue to customers in foreign countries, substantially all in Asia, accounted for 92%, 100% and 99% of net revenue in 2007, 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,		
	2007	2008	2009
Risk-free interest rate	4.82%	2.78%	2.68%
Dividend yield	—	—	—
Expected life of options (years)	6.25	6.08	6.18
Volatility	70.00%	61.99%	56.00%

The weighted average grant date fair value per share of employee stock options granted during 2007, 2008 and 2009 was $0.65, $0.71 and $3.36, 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,		
	2007	2008	2009
Research and development	$ 157	$ 307	$ 583
Selling, general and administrative	44	104	376
	$ 201	$ 411	$ 959

The total unrecognized compensation cost related to unvested stock option grants as of December 31, 2009 was $7.1 million, and the weighted average period over which these grants are expected to vest is 3.05 years.

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 $10, $18 and $35 for 2007, 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.

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.

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.

MAXLINEAR, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(in thousands, except per share amounts)

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.

	Years Ended December 31,		
	2007	2008	2009
Historical			
Numerator:			
Net (loss) income	$ (8,709)	$ (1,914)	$ 4,329
Net income allocable to preferred stockholders	—	—	(3,691)
Net (loss) income attributable to common stockholders	$ (8,709)	$ (1,914)	$ 638
Denominator:			
Weighted average common shares outstanding	9,786	9,894	10,129
Weighted average unvested shares of common stock subject to repurchase	(422)	(33)	—
Weighted average common shares outstanding—basic	9,364	9,861	10,129
Common equivalent shares from options to purchase common stock	—	—	1,383
Weighted average common shares outstanding—diluted	9,364	9,861	11,512
Net (loss) income per share attributable to common stockholders:			
Basic	$ (0.93)	$ (0.19)	$ 0.06
Diluted	$ (0.93)	$ (0.19)	$ 0.06
Pro Forma (unaudited)			
Net income			$ 4,329
Pro forma basic and diluted net income per share attributable to common stockholders:			
Basic			$ 0.18
Diluted			$ 0.17
Weighted average common shares outstanding—basic			10,129
Pro forma adjustments to reflect assumed weighted average effect of conversion of preferred stock			14,526
Pro forma shares used to compute basic net income per share attributable to common stockholders			24,655
Pro forma common equivalent shares from options to purchase common stock			1,383
Pro forma shares used to compute diluted net income per share attributable to common stockholders			26,038
Historical outstanding anti-dilutive securities not included in diluted net (loss) income per share calculation:			
Preferred stock (as converted)	14,526	14,526	14,526
Common stock options	2,567	3,795	1,639
	17,093	18,321	16,165

MAXLINEAR, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(in thousands, except per share amounts)

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

MAXLINEAR, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(in thousands, except per share amounts)

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, 2008					
Securities of government-sponsored entities	Less than 1	$ 1,799	$ 2	$ —	$ 1,801

The Company had no investments, available-for-sale, as of December 31, 2009.

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 December 31, 2008.

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 incurs asset impairment in future periods.

MAXLINEAR, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(in thousands, except per share amounts)

3. Balance Sheet Details

Inventory consists of the following:

	December 31, 2008	December 31, 2009
Work-in-process	$2,969	$1,615
Finished goods	706	1,235
	$3,675	$2,850

Property and equipment consist of the following:

	Useful Life (in Years)	December 31, 2008	December 31, 2009
Furniture and fixtures	5	$ 131	$ 270
Machinery and equipment	5	2,362	3,223
Masks and production equipment	2	192	824
Software	3	433	478
Leasehold improvements	4-5	55	97
		3,173	4,892
Less accumulated depreciation and amortization		(1,440)	(2,265)
		$ 1,733	$ 2,627

The net book value of property and equipment acquired under capital leases totaled $320 and $207 at December 31, 2008 and 2009, respectively.

Deferred revenue and deferred profit consist of the following:

	December 31, 2008	December 31, 2009
Deferred revenue—rebates	$ —	$ 202
Deferred revenue—distributor transactions	4,457	12,546
Deferred cost of net revenue—distributor transactions	(1,157)	(2,898)
	$ 3,300	$ 9,850

Accrued expenses consist of the following:

	December 31, 2008	December 31, 2009
Accrued software license payments	$271	$ 162
Accrued reimbursement cost	311	—
Accrued professional fees	—	546
Accrued inventory purchases	—	262
Other	122	376
	$704	$1,346

MAXLINEAR, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(in thousands, except per share amounts)

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 $749, $1,316 and $2,041 for 2007, 2008 and 2009, respectively.

Lease Commitments

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. The terms of these leases provide for rental payments on a monthly basis with periodic rent escalations over the term of the lease. The Company recognizes rent expense on a straight-line basis over the lease period and has accrued for rent expense incurred but not paid. In addition, incentives were granted, including discounted rental payments and inducements. As such, these allowances have been recorded as deferred rent and these items are being recognized as reductions to rental expense on a straight-line basis over the term of the lease.

At December 31, 2009, 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
2010	$ 151	$ 476	$ 1,602
2011	108	541	1,073
2012	17	538	251
2013	2	555	—
2014	—	283	—
Total minimum lease payments	278	$ 2,393	$ 2,926
Less amounts representing interest	(39)		
Net present value of capital lease obligations	239		
Less current portion of capital lease obligations	(124)		
Capital lease obligations, net of current portion	$ 115		

Total rent expense for 2007, 2008 and 2009, was $269, $485 and $614, respectively.

Two of the Company's executive officers have personally guaranteed the Company's performance under certain capital leases with remaining payments totaling $117 at December 31, 2009.

MAXLINEAR, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(in thousands, except per share amounts)

The Company had firm purchase order commitments for the acquisition of inventory as of December 31, 2008 and 2009 of $455 and $4,380, 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 has 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 38 shares of Series A Preferred Stock during fiscal year 2004.

During April and November 2004, the Company issued 7,516 shares of Series A Preferred Stock at $2.03 per share for cash proceeds of $15,301.

In November 2006, the Company issued 6,972 shares of Series B Preferred Stock ("Series B Preferred Stock" and, together with the Series A Preferred Stock, the "Preferred Stock"), at $2.87 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, 2008 and 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. After satisfaction of the annual noncumulative preferred stock dividends noted above, the preferred stockholders would participate in any common stock dividends on an as-if-converted to common stock basis.

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 for any stock splits, stock dividends or distributions, recapitalizations and similar events affecting the common stock), 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 $2.03 and $2.87 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.

MAXLINEAR, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(in thousands, except per share amounts)

6. Stockholders' Equity

Common Stock

On March 31, 2004, the Company issued 9,197 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, 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 6,917 shares 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, 2008 and 2009. At December 31, 2009, 278 shares remain available for grant.

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)	Aggregate Intrinsic Value
Outstanding at December 31, 2008	3,795	$ 1.04		
Granted	2,207	6.23		
Exercised	(837)	0.72		
Canceled	(214)	1.79		
Outstanding at December 31, 2009	4,951	$ 3.38	8.5	$24,829
Vested and expected to vest at December 31, 2009	4,667	$ 3.27	8.5	$23,917
Exercisable at December 31, 2009	1,378	$ 1.01	7.4	$10,177

The exercise price for all stock options granted is 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 2007, 2008 and 2009 was $58, $54 and $3,723, respectively.

The fair value of options which vested during 2007, 2008 and 2009 was $87, $385 and $656, respectively.

MAXLINEAR, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(in thousands, except per share amounts)

Shares Reserved for Future Issuance

Common stock reserved for future issuance is as follows:

	December 31, 2009
Conversion of preferred stock	14,526
Stock options outstanding	4,951
Authorized for future stock option grants	278
Total	19,755

7. Income Taxes

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.

The actual income tax provision differs from the amount computed using the federal statutory rate as follows:

	Years Ended December 31,		
	2007	2008	2009
Provision at statutory rate	$(2,961)	$ (651)	$ 1,550
State income taxes (net of federal benefit)	(786)	(130)	162
Research and development credits	(418)	(707)	(890)
Foreign rate differential	(4)	(4)	292
Stock compensation	171	127	282
Tax attribute reduction	—	—	572
Permanent and other	(64)	(34)	53
Valuation allowance	4,062	1,399	(1,791)
Total provision for income taxes	$ —	$ —	$ 230

The components of the deferred income tax assets are as follows:

	December 31,	
	2008	2009
Deferred tax assets:		
Net operating loss carry forwards	$ 9,952	$ 7,282
Research and development credits	2,035	2,957
Accrued expenses and other	358	507
Stock-based compensation	21	62
	12,366	10,808
Less valuation allowance	(12,151)	(10,361)
	215	447
Deferred tax liability:		
Depreciation and amortization	(215)	(447)
Net deferred tax assets	$ —	$ —

MAXLINEAR, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(in thousands, except per share amounts)

At December 31, 2009, the Company had federal and state tax net operating loss carryforwards of $19,549 and $14,776, respectively. The federal and state tax loss carryforwards will begin to expire in 2024 and 2016, respectively, unless previously utilized.

At December 31, 2009, the Company had federal and state tax credit carryforwards of $2,150 and $2,142, 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, 2009, the Company's unrecognized tax benefits totaled $872, $720 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, 2009. 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
Additions based on tax positions related to the current year	290
Additions based on tax positions of prior year	—
Balance as of December 31, 2009	$872

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, 2009, the Company is no longer subject to federal, California and Chinese income tax examinations for the years before 2006, 2005 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 2007, 2008 and 2009, the Company recorded charges of $4,273, $8,891 and $10,541, 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, 2008 and 2009 were $340 and $2,508, respectively.

10. Subsequent Events

Facility Lease

During January 2010, the Company entered into a five-year noncancelable operating lease agreement for a research and development facility in Irvine, CA. The lease is subject to rent holidays and rent increases and is scheduled to commence in April 2010 with an option to extend the lease for an additional five years. Future minimum payments under the operating lease for the years ending December 31, 2010, 2011, 2012, 2013, 2014 and 2015 are $20, $83, $87, $90, $94 and $24, respectively.

Changes in Capitalization

On March 3, 2010, the Company's board of directors approved a restated certificate of incorporation to provide for the following:

- authorization of 550,000 shares of common stock, 500,000 shares of Class A common stock, 500,000 shares of Class B common stock (containing certain preferential voting rights) and 25,000 shares of undesignated preferred stock; and
- reclassification of outstanding common stock to Class B common stock, inclusive of the Preferred Stock that will automatically convert upon the initial public offering

The changes will become effective immediately prior to the completion of the Company's initial public offering.

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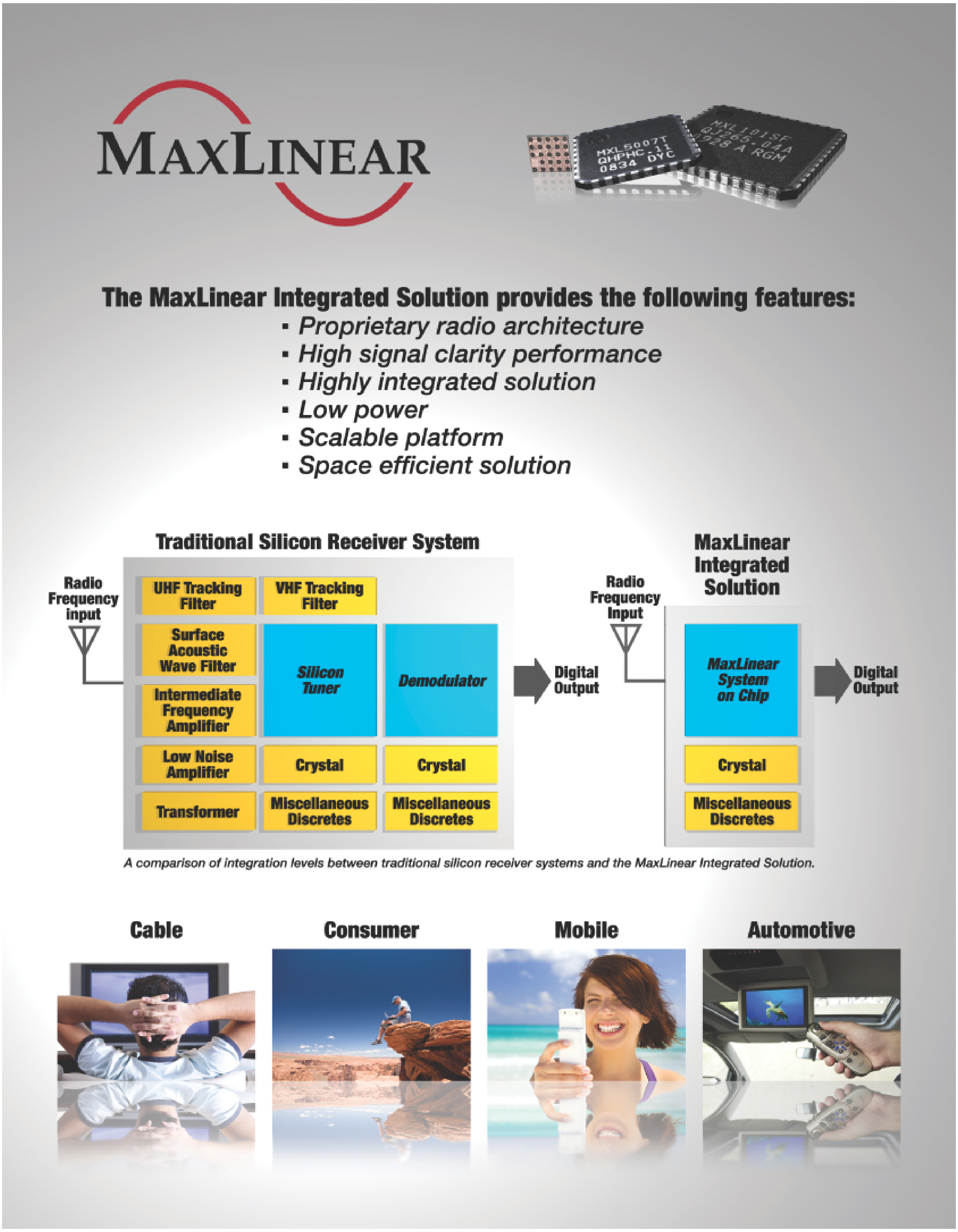

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PART II

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	144,175
Printing and engraving expenses	240,000
Legal fees and expenses	2,200,000
Accounting fees and expenses	1,100,000
Blue Sky fees and expenses (including legal fees)	20,000
Transfer agent and registrar fees and expenses	30,000
Miscellaneous	49,749
Total	$3,800,004

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 3,857,496 shares of common stock to our existing common stockholders, an additional 2,923,996 shares of Series A preferred stock to our existing Series A stockholders and an additional 2,699,052 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 amounts below have been adjusted to give effect to the 1.5484-for-1 reverse stock split of our common stock and preferred stock, which took effect on March 5, 2010. 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, 2007 through March 5, 2010, we sold and issued to our employees, consultants or former service providers an aggregate of 1,175,120 shares of common stock pursuant to option exercises under the 2004 Stock Plan, as amended, at prices ranging from $0.0581 to $4.2581 per share for an aggregate purchase price of $878,497.57.

(b) From January 1, 2007 through March 5, 2010, we granted options under our 2004 Stock Plan, as amended, to purchase 6,134,120 shares of common stock to our employees, directors and consultants, having exercise prices ranging from $1.1613 to $9.1820 per share for an aggregate exercise price of $20,282,655.70.

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.

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#	Certificate of Amendment to Fourth Amended and Restated Certificate of Incorporation of the Registrant, dated December 10, 2009
3.4.1	Certificate of Amendment to Fourth Amended and Restated Certificate of Incorporation of the Registrant, dated March 5, 2010
3.5	Form of Amended and Restated Certificate of Incorporation of the Registrant, to be effective upon closing of the offering
3.6#	Amended and Restated Bylaws of the Registrant, as currently in effect
3.7#	Certificate of Amendment to Amended and Restated Bylaws, dated October 30, 2004
3.8	Form of Amended and Restated Bylaws of the Registrant, to be effective upon closing of the offering
4.1	Specimen Class A 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+	Form of Agreement 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
10.11.1+#	Employment Offer Letter, dated December 8, 2009, between the Registrant and Patrick E. McCready
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

Exhibit Number	Exhibit Title
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
10.20†#	Distributor Agreement, dated August 19, 2009, between the Registrant and Lestina International Ltd.
10.21	MaxLinear, Inc. Executive Bonus Plan, to be in effect upon the closing of the offering
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-6 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.
# Previously filed with Registrant's Registration Statement on Form S-1 on November 6, 2009, December 14, 2009, January 21, 2010 or February 16, 2010.

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.

That, for purposes of determining liability under the Securities Act of 1933 to any purchaser, if the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of this registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities: the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

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 March 5, 2010.

MAXLINEAR, INC.

By: /S/ KISHORE SEENDRIPU
Kishore Seendripu, Ph.D.
President and Chief Executive Officer

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 (Principal Executive Officer)	March 5, 2010
/s/ JOE D. CAMPA Joe D. Campa	Vice President, Finance and Treasurer (Principal Financial Officer)	March 5, 2010
/s/ PATRICK E. MCCREADY Patrick E. McCready	Chief Accounting Officer and Controller (Principal Accounting Officer)	March 5, 2010
* Curtis Ling, Ph.D.	Director and Chief Technical Officer	March 5, 2010
* Edward E. Alexander	Director	March 5, 2010
* Kenneth P. Lawler	Director	March 5, 2010
* David Liddle, Ph.D.	Director	March 5, 2010
* Albert J. Moyer	Director	March 5, 2010
* Thomas E. Pardun	Director	March 5, 2010
* Donald E. Schrock	Director	March 5, 2010

By: /s/ KISHORE SEENDRIPU
Attorney-in-fact

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\+ 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.

\# Previously filed with Registrant's Registration Statement on Form S-1 on November 6, 2009, December 14, 2009, January 21, 2010 or February 16, 2010.

Exhibit 1.1

[—] Shares

MAXLINEAR, INC.

CLASS A COMMON STOCK, PAR VALUE $0.0001 PER SHARE

UNDERWRITING AGREEMENT

________ [—], 2010

________ [—], 2010

Morgan Stanley & Co. Incorporated
Deutsche Bank Securities Inc.

c/o Morgan Stanley & Co. Incorporated
1585 Broadway
New York, New York 10036

Deutsche Bank Securities Inc.
60 Wall Street
New York, New York 10005

Ladies and Gentlemen:

MaxLinear, Inc., a Delaware corporation (the "**Company**"), proposes to issue and sell to the several Underwriters named in Schedule II hereto (the "**Underwriters**"), and certain stockholders of the Company (the "**Selling Stockholders**") named in Schedule I hereto severally propose to sell to the several Underwriters, an aggregate of [—] shares of the Class A common stock, par value $0.0001 per share, of the Company (the "**Firm Shares**"), of which [—] shares are to be issued and sold by the Company and [—] shares are to be sold by the Selling Stockholders, each Selling Stockholder selling the amount set forth opposite such Selling Stockholder's name in Schedule I hereto.

The Company also proposes to issue and sell to the several Underwriters, and the Selling Stockholders also severally propose to sell to the several Underwriters, not more than an aggregate of [—] additional shares of Class A common stock, par value $0.0001 per share (the "**Additional Shares**"), the Company issuing and selling not more than an additional [—] shares of its Class A common stock, par value $0.0001 per share, and each Selling Stockholder selling not more than the amount set forth opposite such Selling Stockholder's name in Schedule I hereto, if and to the extent that you, as managers of the offering, shall have determined to exercise, on behalf of the Underwriters, the right to purchase such shares of common stock granted to the Underwriters in Section 3 hereof. The Firm Shares and the Additional Shares are hereinafter collectively referred to as the "**Shares**." The shares of Class A common stock, par value $0.0001 per share, of the Company to be outstanding after giving effect to the sales contemplated hereby are hereinafter referred to as the "**Class A Common Stock**." The shares of Class B common stock, par value $0.0001 per share, of the Company to be outstanding after giving effect to the sales contemplated hereby are hereinafter referred to as the "**Class B Common Stock**." The Class A Common Stock and Class B Common Stock are hereinafter sometimes collectively referred to as the "**Common Stock**." The Company and the Selling Stockholders are hereinafter sometimes collectively referred to as the "**Sellers**."

The Company has filed with the Securities and Exchange Commission (the "**Commission**") a registration statement, including a prospectus, relating to the Shares. The registration statement as amended at the time it becomes effective, including the information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430A under the Securities Act of 1933, as amended (the "**Securities Act**"), is hereinafter referred to as the "**Registration Statement**"; the prospectus in the form first used to confirm sales of Shares (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act) is hereinafter referred to as the "**Prospectus**." If the Company has filed an abbreviated registration statement to register additional shares of Class A Common Stock pursuant to Rule 462(b) under the Securities Act (the "**Rule 462 Registration Statement**"), then any reference herein to the term "**Registration Statement**" shall be deemed to include such Rule 462 Registration Statement.

For purposes of this Agreement, "**free writing prospectus**" has the meaning set forth in Rule 405 under the Securities Act, '**Time of Sale Prospectus**" means the preliminary prospectus contained in the Registration Statement at the time of its effectiveness together with the free writing prospectuses, if any, each identified in Schedule III hereto and the orally communicated pricing information, if any, included on Schedule III hereto, and "**broadly available road show**" means a "bona fide electronic road show" as defined in Rule 433(h)(5) under the Securities Act that has been made available without restriction to any person. As used herein, the terms "Registration Statement," "preliminary prospectus," "Time of Sale Prospectus" and "Prospectus" shall include the documents, if any, incorporated by reference therein.

1. *Representations and Warranties of the Company*. The Company represents and warrants to and agrees with each of the Underwriters that:

(a) The Registration Statement has become effective; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose are pending before or, to the Company's knowledge, threatened by the Commission.

(b)(i) The Registration Statement, when it became effective, did not contain and, as amended or supplemented, if applicable, will not, as of the date of such amendment or supplement, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Registration Statement and the Prospectus comply and, as amended or supplemented, if applicable, will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder, (iii) the Time of Sale Prospectus does not, and at the time of each sale of the Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers and at the Closing Date (as defined in Section 5), the Time of Sale Prospectus, as then amended or supplemented by the Company, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (iv) each broadly available road show, if any, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (v) as of its date and the Closing Date, the Prospectus does not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Registration Statement, the Time of Sale Prospectus or the Prospectus based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through you expressly for use therein.

(c) The Company is not an "ineligible issuer" in connection with the offering pursuant to Rules 164, 405 and 433 under the Securities Act. Any free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Each free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or on behalf of or used or referred to by the Company complies or will comply in all material respects with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Except for the free writing prospectuses, if any, identified in Schedule III hereto, and electronic road shows, if any, each furnished to you before first use, the Company has not prepared, used or referred to, and will not, without your prior consent, prepare, use or refer to, any free writing prospectus.

(d) The Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of Delaware, has the corporate power and authority to own its property and to conduct its business as described in the Time of Sale Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(e) Each subsidiary of the Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has the corporate power and authority to own its property and to conduct its business as described in the Time of Sale Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction, to the extent that the concept of "good standing" is applicable under the laws of such jurisdiction, in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on the Company and its subsidiaries, taken as a whole; all of the issued shares of capital stock of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly by the Company, free and clear of all liens, encumbrances, equities or claims.

(f) This Agreement has been duly authorized, executed and delivered by the Company.

(g) The authorized capital stock of the Company conforms as to legal matters to the description thereof contained in each of the Time of Sale Prospectus and the Prospectus.

(h) The shares of Common Stock (including the Shares to be sold by the Selling Stockholders) outstanding prior to the issuance of the Shares to be sold by the Company have been duly authorized and are validly issued, fully paid and non-assessable.

(i) The Shares to be sold by the Company have been duly authorized and, when issued, delivered and paid for in accordance with the terms of this Agreement, will be validly issued, fully paid and non-assessable, and the issuance of such Shares will not be subject to any preemptive or similar rights.

(j) The execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement will not contravene any provision of (i) applicable law; (ii) the certificate of incorporation or bylaws of the Company; (iii) any agreement or other instrument binding upon the Company or any of its subsidiaries that is material to the Company and its subsidiaries, taken as a whole; or (iv) any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any subsidiary, except that in the case of clause (iii) as would not have a material adverse effect on the Company and its subsidiaries, taken as a whole, or on the power or ability of the Company to perform its obligations under this Agreement, and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under this Agreement, except such as may be required by the securities or Blue Sky laws of the various states or the rules and regulations of the Financial Industry Regulatory Authority ("**FINRA**") in connection with the offer and sale of the Shares.

(k) There has not occurred any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus.

(l) There are no legal or governmental proceedings pending, or to the Company's knowledge, threatened, to which the Company or any of its subsidiaries is a party or to which any of the properties of the Company or any of its subsidiaries is subject (i) other than proceedings accurately described in all material respects in the Time of Sale Prospectus and proceedings that would not have a material adverse effect on the Company and its subsidiaries, taken as a whole, or on the power or ability of the Company to perform its obligations under this Agreement or to consummate the transactions contemplated by the Time of Sale Prospectus or (ii) that are required to be described in the Registration Statement or the Prospectus and are not so described; and there are no statutes, regulations, contracts or other documents to which the Company is subject or by which the Company is bound that are required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement that are not described or filed as required.

(m) Each preliminary prospectus filed as part of the registration statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Securities Act, complied when so filed in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder.

(n) The Company is not, and after giving effect to the offering and sale of the Shares and the application of the proceeds thereof as described in the Prospectus will not be, required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(o) The Company and its subsidiaries (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**"), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, singly or in the aggregate, be reasonably likely to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(p) There are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, singly or in the aggregate, be reasonably likely to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(q) Except as described in the Time of Sale Prospectus, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company or to require the Company to include such securities with the Shares registered pursuant to the Registration Statement.

(r) Neither the Company nor any of its subsidiaries or controlled affiliates, nor any director, officer, or employee, nor, to the Company's knowledge, any agent or representative of the Company or of any of its subsidiaries or controlled affiliates, has taken any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; and the Company and its subsidiaries and affiliates have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein.

(s) The operations of the Company and its subsidiaries are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where the Company and its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(t)(i) Neither the Company nor any of its subsidiaries or controlled affiliates (collectively, the "**Entity**") or any director, officer, employee, agent or representative of the Entity, is an individual or entity ("**Person**") that is, or is owned or controlled by a Person that is:

(A) the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control ("**OFAC**"), the United Nations Security Council ("**UNSC**"), the European Union ("**EU**"), Her Majesty's Treasury ("**HMT**"), or other relevant sanctions authority (collectively, "**Sanctions**"), nor

(B) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Burma/Myanmar, Cuba, Iran, North Korea, Sudan and Syria).

(ii) The Entity represents, warrants and agrees that it will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:

(A) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or

(B) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(iii) The Entity represents and covenants that, for the past 5 years, it has not knowingly engaged in, is not now knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.

(u) Subsequent to the respective dates as of which information is given in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, (i) the Company and its subsidiaries have not incurred any material liability or obligation, direct or contingent, nor entered into any material transaction; (ii) the Company has not purchased any of its outstanding capital stock other than from its employees or other service providers in connection with the termination of their service, nor declared, paid or otherwise made any dividend or distribution of any kind on its capital stock other than ordinary and customary dividends; and (iii) there has not been any material change in the capital stock, short-term debt or long-term debt of the Company and its subsidiaries, except in each case as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, respectively.

(v) Neither the Company nor its subsidiaries owns any real property. Except as described in the Time of Sale Prospectus, the Company and its subsidiaries have good and marketable title to all personal property owned by them which is material to the business of the Company and its subsidiaries, in each case free and clear of all liens, encumbrances and defects or such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company and its subsidiaries; and any real property and buildings held under lease by the Company and its subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries, in each case except as described in the Time of Sale Prospectus.

(w) The Company and its subsidiaries own or possess, or can acquire on reasonable terms, all material patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names and all goodwill associated with the use of the same, including the right to sue for past, present and future infringement, misappropriation or dilution of any of the same (the "**Intellectual Property**") currently employed by them in connection with the business now operated by them, and, except as described in the Registration Statement, Time of Sale Prospectus and the Prospectus, neither the Company nor any of its subsidiaries has received any notice of infringement of or conflict with asserted rights of others with respect to any of the foregoing which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a material adverse effect on the Company and its subsidiaries, taken as a whole. Except as described in the Registration Statement, Time of Sale Prospectus and the Prospectus, (i) there are, to the Company's knowledge, no third parties who have or will be able to establish rights to any Intellectual Property, except for the retained rights of the owners of the Intellectual Property which is licensed to the Company; (ii) there is no pending, or to the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the Company's rights or any of its subsidiaries' rights in or to any Intellectual Property; (iii) there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any Intellectual Property; (iv) there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others that the Company or any of its subsidiaries infringes or misappropriates any Intellectual Property or other proprietary rights of others; and (v) to the Company's knowledge, none of the Intellectual Property used by the Company or any of its subsidiaries which is necessary to the conduct of its business as now conducted by the Company or any of its subsidiaries has been obtained or is being used by the Company and its subsidiaries in violation of any contractual obligation binding on the Company or any of its subsidiaries.

(x) No material labor dispute with the employees of the Company or any of its subsidiaries exists, except as described in the Time of Sale Prospectus, or, to the knowledge of the Company, is imminent; and the Company is not aware of any existing, threatened or imminent labor disturbance by the employees of any of its principal suppliers, manufacturers or contractors that would be reasonably likely to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(y) The Company and each of its subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged; neither the Company nor any of its subsidiaries has been refused any insurance coverage sought or applied for; and neither the Company nor any of its subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not be reasonably likely to have a material adverse effect on the Company and its subsidiaries, taken as a whole, except as described in the Time of Sale Prospectus.

(z) The Company and its subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state or foreign regulatory authorities necessary to conduct their respective businesses, except where the failure to obtain such certificates, authorizations or permits would not, individually or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole, and neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a material adverse effect on the Company and its subsidiaries, taken as a whole, except as described in the Time of Sale Prospectus.

(aa) The Company and each of its subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management’s general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as described in the Time of Sale Prospectus, since the end of the Company’s most recent audited fiscal year, there has been (i) no material weakness in the Company’s internal control over financial reporting (whether or not remediated) and (ii) no change in the Company’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

(bb) Except as described in the Time of Sale Prospectus, the Company has not sold, issued or distributed any shares of Common Stock during the six-month period preceding the date hereof, including any sales pursuant to Rule 144A under, or Regulation D or S of, the Securities Act, other than shares issued pursuant to employee benefit plans, qualified stock option plans or other employee compensation plans or pursuant to outstanding options, rights or warrants.

2. *Representations and Warranties of the Selling Stockholders.* Each Selling Stockholder represents and warrants to and agrees with each of the Underwriters that:

(a) This Agreement has been duly authorized, executed and delivered by or on behalf of such Selling Stockholder.

(b) The execution and delivery by such Selling Stockholder of, and the performance by such Selling Stockholder of its obligations under, this Agreement, the Custody Agreement signed by such Selling Stockholder and Computershare Inc., as custodian (the "**Custodian**"), relating to the deposit of the Shares to be sold by such Selling Stockholder (the "**Custody Agreement**") and the Power of Attorney appointing certain individuals as such Selling Stockholder's attorneys-in-fact to the extent set forth therein, relating to the transactions contemplated hereby and by the Registration Statement (the "**Power of Attorney**") will not contravene any provision of (i) applicable law, (ii) the certificate of incorporation or by-laws of such Selling Stockholder (if such Selling Stockholder is a corporation), (iii) any agreement or other instrument binding upon such Selling Stockholder or (iv) any judgment, order or decree of any governmental body, agency or court having jurisdiction over such Selling Stockholder, except in the case of clause (iii) as would not, individually or in the aggregate, materially affect the ability of the Selling Stockholder to consummate the transactions contemplated by this Agreement, the Custody Agreement and the Power of Attorney (a "Selling Stockholder Material Adverse Effect"); and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by such Selling Stockholder of its obligations under this Agreement or the Custody Agreement or Power of Attorney of such Selling Stockholder, except such as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Shares, except for such consents, approvals, authorizations, orders or qualifications as would not, individually or in the aggregate, be reasonably likely to result in a Selling Stockholder Material Adverse Effect.

(c) Such Selling Stockholder has, and on the Closing Date will have, valid title to, or a valid "security entitlement" within the meaning of Section 8-501 of the New York Uniform Commercial Code (the "**UCC**") in respect of, the Shares to be sold by such Selling Stockholder free and clear of all security interests, claims, liens, equities or other encumbrances and the legal right and power, and all authorization and approval required by law, to enter into this Agreement, the Custody Agreement and the Power of Attorney and to sell, transfer and deliver the Shares to be sold by such Selling Stockholder or a security entitlement in respect of such Shares.

(d) The Custody Agreement and the Power of Attorney have been duly authorized, executed and delivered by such Selling Stockholder and are valid and binding agreements of such Selling Stockholder.

(e) Upon payment for the Shares to be sold by such Selling Stockholder pursuant to this Agreement, delivery of such Shares, as directed by the Underwriters, to Cede & Co. ("**Cede**") or such other nominee as may be designated by the Depository Trust Company ("**DTC**"), registration of such Shares in the name of Cede or such other nominee and the crediting of such Shares on the books of DTC to securities accounts of the Underwriters (assuming that neither DTC nor any such Underwriter has notice of any adverse claim (within the meaning of Section 8-105 of the UCC) to such Shares), (A) DTC shall be a "protected purchaser" of such Shares within the meaning of Section 8-303 of the UCC, (B) under Section 8-501 of the UCC, the Underwriters will acquire a valid security entitlement in respect of such Shares and (C) no action based on any "adverse claim", within the meaning of Section 8-102 of the UCC, to such Shares may be asserted against the Underwriters with respect to such security entitlement; for purposes of this representation, such Selling Stockholder may assume that when such payment, delivery and crediting occur, (x) such Shares will have been registered in the name of Cede or another nominee designated by DTC, in each case on the Company's share registry in accordance with its certificate of incorporation, bylaws and applicable law, (y) DTC will be registered as a "clearing corporation" within the meaning of Section 8-102 of the UCC and (z) appropriate entries to the accounts of the several Underwriters on the records of DTC will have been made pursuant to the UCC.

(f) Such Selling Stockholder is not prompted by any material information concerning the Company or its subsidiaries which is not set forth in the Time of Sale Prospectus to sell its Shares pursuant to this Agreement.

(g)(i) The Registration Statement, when it became effective, did not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Registration Statement and the Prospectus comply and, as amended or supplemented, if applicable, will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder, (iii) the Time of Sale Prospectus does not, and at the time of each sale of the Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers and at the Closing Date (as defined in Section 5), the Time of Sale Prospectus, as then amended or supplemented by the Company, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (iv) each broadly available road show, if any, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (v) the Prospectus does not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph 2(g) do not apply to statements or omissions in the Registration Statement or the Prospectus based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through you expressly for use therein; *provided* that the representations and warranties set forth in this paragraph 2(g) are limited in all respects to statements or omissions made in reliance upon information relating to such Selling Stockholder furnished to the Company in writing by such Selling Stockholder expressly for use in the Registration Statement, the Time of Sale Prospectus, any broadly available road show, the Prospectus or any amendments or supplements thereto.

(h) Such Selling Stockholder has executed a "lock-up" agreement, substantially in the form of Exhibit A hereto, relating to sales and certain other dispositions of shares of Common Stock or certain other securities, that is in full force and effect as of the date hereof and shall be in full force and effect as of the Closing Date.

3. *Agreements to Sell and Purchase*. Each Seller, severally and not jointly, hereby agrees to sell to the several Underwriters, and each Underwriter, upon the basis of the representations and warranties herein contained, but subject to the conditions hereinafter stated, agrees, severally and not jointly, to purchase from such Seller at $[—] a share (the "**Purchase Price**") the number of Firm Shares (subject to such adjustments to eliminate fractional shares as you may determine) that bears the same proportion to the number of Firm Shares to be sold by such Seller as the number of Firm Shares set forth in Schedule II hereto opposite the name of such Underwriter bears to the total number of Firm Shares.

On the basis of the representations and warranties contained in this Agreement, and subject to its terms and conditions, the Sellers agree to sell to the Underwriters the Additional Shares, and the Underwriters shall have the right to purchase, severally and not jointly, up to [—] Additional Shares at the Purchase Price, the Company issuing and selling not more than an additional [—] shares of its Class A Common Stock, and each Selling Stockholder selling not more than the amount set forth opposite such Selling Stockholder's name in Schedule I hereto; provided, however, that the amount paid by the Underwriters for any Additional Shares shall be reduced by an amount per share equal to any dividends declared by the Company and payable on the Firm Shares but not payable on such Additional Shares. You may exercise this right on behalf of the Underwriters in whole or from time to time in part by giving written notice not later than 30 days after the date of this Agreement. Any exercise notice shall specify the number of Additional Shares to be purchased by the Underwriters and the date on which such shares are to be purchased. Each purchase date must be at least one business day after the written notice is given and may not be earlier than the closing date for the Firm Shares nor later than ten business days after the date of such notice. Additional Shares may be purchased as provided in Section 5 hereof solely for the purpose of covering over-allotments made in connection with the offering of the Firm Shares. On each day, if any, that Additional Shares are to be purchased (an "**Option Closing Date**"), each Underwriter agrees, severally and not jointly, to purchase the number of Additional Shares (subject to such adjustments to eliminate fractional shares as you may determine) that bears the same proportion to the total number of Additional Shares to be purchased on such Option Closing Date as the number of Firm Shares set forth in Schedule II hereto opposite the name of such Underwriter bears to the total number of Firm Shares.

The Company hereby agrees that, without the prior written consent of Morgan Stanley & Co. Incorporated and Deutsche Bank Securities Inc. on behalf of the Underwriters, it will not, during the period ending 180 days after the date of the Prospectus, (1) 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 or (2) 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 in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise or (3) file any registration statement with the Commission relating to the offering of any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock. The restrictions contained in the preceding sentence shall not apply to (a) the Shares to be sold hereunder, (b) the issuance by the Company of shares of Common Stock upon the exercise of an option or warrant or the conversion of a security outstanding on the date hereof of which the Underwriters have been advised in writing, (c) the filing by the Company of a registration statement with the Commission 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 hereof and described in the Time of Sale Prospectus or (d) the sale or issuance of or entry into an agreement to sell or issue shares of Class A Common Stock in connection with the Company's acquisition of one or more businesses, products or technologies (whether by means of merger, stock purchase, asset purchase or otherwise); *provided,* that the aggregate number of shares of Class A Common Stock that the Company may sell or issue or agree to sell or issue pursuant to this clause (d) shall not exceed 10% of the total number of shares of the Company's Common Stock issued and outstanding immediately following the completion of the transactions contemplated by this agreement; and *provided further*, that each recipient of shares of Class A Common Stock pursuant to this clause (d) shall execute a lock-up agreement substantially in the form of Exhibit A hereto.

Notwithstanding the foregoing, if (1) during the last 17 days of the 180-day restricted period the Company issues an earnings release or material news or a material event relating to the Company occurs; or (2) prior to the expiration of the 180-day restricted period, the Company announces that it will release earnings results during the 16-day period beginning on the last day of the 180-day period, the restrictions imposed upon the Company shall 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. The Company shall promptly notify Morgan Stanley & Co. Incorporated and Deutsche Bank Securities Inc. of any earnings release, news or event that may give rise to an extension of the initial 180-day restricted period.

4. *Terms of Public Offering*. The Sellers are advised by you that the Underwriters propose to make a public offering of their respective portions of the Shares as soon after the Registration Statement and this Agreement have become effective as in your judgment is advisable. The Sellers are further advised by you that the Shares are to be offered to the public initially at $[—] a share (the "**Public Offering Price**") and to certain dealers selected by you at a price that represents a concession not in excess of $[—] a share under the Public Offering Price.

5. *Payment and Delivery*. Payment for the Firm Shares to be sold by each Seller shall be made to such Seller in Federal or other funds immediately available in New York City against delivery of such Firm Shares for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on [—], 2010, or at such other time on the same or such other date, not later than [—], 2010, as shall be designated in writing by you. The time and date of such payment are hereinafter referred to as the "**Closing Date**."

Payment for any Additional Shares shall be made to the Sellers in Federal or other funds immediately available in New York City against delivery of such Additional Shares for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on the date specified in the corresponding notice described in Section 3 or at such other time on the same or on such other date, in any event not later than [—], 2010, as shall be designated in writing by you.

The Firm Shares and Additional Shares shall be registered in such names and in such denominations as you shall request in writing not later than one full business day prior to the Closing Date or the applicable Option Closing Date, as the case may be. The Firm Shares and Additional Shares shall be delivered to you on the Closing Date or an Option Closing Date, as the case may be, for the respective accounts of the several Underwriters, with any transfer taxes payable in connection with the transfer of the Shares to the Underwriters duly paid, against payment of the Purchase Price therefor.

6. *Conditions to the Underwriters' Obligations*. The obligations of the Sellers to sell the Shares to the Underwriters and the several obligations of the Underwriters to purchase and pay for the Shares on the Closing Date are subject to the condition that the Registration Statement shall have become effective not later than [—] (New York City time) on the date hereof.

The several obligations of the Underwriters are subject to the following further conditions:

(a) Subsequent to the execution and delivery of this Agreement and prior to the Closing Date:

(i) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any of the securities of the Company or any of its subsidiaries by any "nationally recognized statistical rating organization," as such term is defined for purposes of Rule 436(g)(2) under the Securities Act; and

(ii) there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus as of the date of this Agreement that, in your judgment, is material and adverse and that makes it, in your judgment, impracticable to market the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus.

(b) The Underwriters shall have received on the Closing Date a certificate, dated the Closing Date and signed by an executive officer of the Company, to the effect set forth in Section 6(a)(i) above and to the effect that the representations and warranties of the Company contained in this Agreement are true and correct as of the Closing Date and that the Company has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before the Closing Date.

The officer signing and delivering such certificate may rely upon the best of his or her knowledge as to proceedings threatened.

(c) The Underwriters shall have received on the Closing Date an opinion of Wilson Sonsini Goodrich & Rosati, Professional Corporation ("**WSGR**"), outside counsel for the Company, dated the Closing Date, in the form attached hereto as Exhibit B.

(d) The Underwriters shall have received on the Closing Date an opinion of counsel for each of the Selling Stockholders, dated the Closing Date, in the forms attached hereto as Exhibit C.

(e) The Underwriters shall have received on the Closing Date an opinion and a negative assurance letter of Davis Polk & Wardwell LLP, counsel for the Underwriters, dated the Closing Date, in form and substance satisfactory to the Underwriters.

With respect to the negative assurance paragraphs of the opinion referred to in Section 6(c) above, WSGR, and with respect to the negative assurance letter referred to in Section 6(e) above, Davis Polk & Wardwell LLP, may state that their opinions and beliefs are based upon their participation in the preparation of the Registration Statement, the Time of Sale Prospectus and the Prospectus and any amendments or supplements thereto and review and discussion of the contents thereof, but are without independent check or verification, except as specified. With respect to Section 6(d) above, such counsel may rely upon an opinion or opinions of counsel for any Selling Stockholders and, with respect to factual matters and to the extent such counsel deems appropriate, upon the representations of each Selling Stockholder contained herein and in the Custody Agreement and Power of Attorney of such Selling Stockholder and in other documents and instruments; *provided* that (A) each such counsel for the Selling Stockholders is satisfactory to your counsel, (B) a copy of each opinion so relied upon is delivered to you and is in form and substance satisfactory to your counsel, and (C) copies of such Custody Agreements and Powers of Attorney and of any such other documents and instruments shall be delivered to you and shall be in form and substance satisfactory to your counsel.

The opinion of WSGR referred to in Exhibit B hereto and the opinions of counsel referred to in Exhibit C hereto (and any opinions of counsel for any Selling Stockholder referred to in the immediately preceding paragraph) shall be rendered to the Underwriters at the request of the Company or one or more of the Selling Stockholders, as the case may be, and shall so state therein.

(f) The Underwriters shall have received, on each of the date hereof and the Closing Date, a letter dated the date hereof or the Closing Date, as the case may be, in form and substance satisfactory to the Underwriters, from Ernst & Young LLP, independent registered public accounting firm, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus; *provided* that the letter delivered on the Closing Date shall use a "cut-off date" not earlier than the date hereof.

(g) The "lock-up" agreements, each substantially in the form of Exhibit A hereto, between you and certain stockholders, officers and directors of the Company, and between you and each Selling Stockholder, relating to sales and certain other dispositions of shares of Common Stock or certain other securities, delivered to you on or before the date hereof, shall be in full force and effect on the Closing Date.

The several obligations of the Underwriters to purchase Additional Shares hereunder are subject to the delivery to you on the applicable Option Closing Date of such documents as you may reasonably request with respect to the good standing of the Company, the due authorization and issuance of the Additional Shares to be sold on such Option Closing Date and other matters related to the issuance of such Additional Shares.

7. *Covenants of the Company*. The Company covenants with each Underwriter as follows:

(a) To furnish to you, without charge, six signed copies of the Registration Statement (including exhibits thereto) and for delivery to each other Underwriter a conformed copy of the Registration Statement (without exhibits thereto) and to furnish to you in New York City, without charge, prior to 10:00 a.m. New York City time on the business day next succeeding the date of this Agreement and during the period mentioned in Section 7(e) or 7(f) below, as many copies of the Time of Sale Prospectus, the Prospectus and any supplements and amendments thereto or to the Registration Statement as you may reasonably request.

(b) Before amending or supplementing the Registration Statement, the Time of Sale Prospectus or the Prospectus, to furnish to you a copy of each such proposed amendment or supplement and not to file any such proposed amendment or supplement to which you reasonably object, and to file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule.

(c) To furnish to you a copy of each proposed free writing prospectus to be prepared by or on behalf of, used by, or referred to by the Company and not to use or refer to any proposed free writing prospectus to which you reasonably object.

(d) Not to take any action that would result in an Underwriter or the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of the Underwriter that the Underwriter otherwise would not have been required to file thereunder.

(e) If the Time of Sale Prospectus is being used to solicit offers to buy the Shares at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus in order to make the statements therein, in the light of the circumstances, not misleading, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement then on file, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus (i) so that, when the Time of Sale Prospectus is delivered to a prospective purchaser, the statements in the Time of Sale Prospectus as so amended or supplemented will not be misleading in the light of the circumstances under which they were made, or (ii) so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement or (iii) so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law.

(f) If, during such period after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is required by law to be delivered in connection with sales by an Underwriter or dealer, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is delivered to a purchaser, not misleading, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses you will furnish to the Company) to which Shares may have been sold by you on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with applicable law.

(g) To endeavor to qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as you shall reasonably request.

(h) To make generally available to the Company’s security holders and to you as soon as practicable an earning statement covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the date of this Agreement which shall satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

8. *Expenses*. Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, the Company agrees to pay or cause to be paid all expenses incident to the performance of their

obligations under this Agreement, including: (i) the fees, disbursements and expenses of the Company's counsel, the Company's accountants and counsel for the Selling Stockholders in connection with the registration and delivery of the Shares under the Securities Act and all other fees or expenses in connection with the preparation and filing of the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, any free writing prospectus prepared by or on behalf of, used by, or referred to by the Company and amendments and supplements to any of the foregoing, including all printing costs associated therewith, and the mailing and delivering of copies thereof to the Underwriters and dealers, in the quantities hereinabove specified, (ii) all costs and expenses related to the transfer and delivery of the Shares to the Underwriters, including any transfer or other taxes payable thereon, (iii) all expenses in connection with the qualification of the Shares for offer and sale under state securities laws as provided in Section 7(g) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification, (iv) all filing fees and the reasonable fees and disbursements of counsel to the Underwriters incurred in connection with the review and qualification of the offering of the Shares by FINRA, (v) all fees and expenses in connection with the preparation and filing of the registration statement on Form 8-A relating to the Class A Common Stock and all costs and expenses incident to listing the Shares on the New York Stock Exchange and other national securities exchanges and foreign stock exchanges, (vi) the cost of printing certificates representing the Shares, (vii) the costs and charges of any transfer agent, registrar or depositary, (viii) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Shares, including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Company, travel and lodging expenses of the representatives and officers of the Company and any such consultants, and the costs incurred in connection with the road show (which shall include 50% of the cost of food and lodging, and 50% of the cost of any aircraft chartered in connection with the road show), (ix) the document production charges and expenses associated with printing this Agreement and (x) all other costs and expenses incident to the performance of the obligations of the Company hereunder for which provision is not otherwise made in this Section. It is understood, however, that except as provided in this Section, Section 10 entitled "Indemnity and Contribution" and the last paragraph of Section 12 below, the Underwriters will pay all of their costs and expenses, including fees and disbursements of their counsel, stock transfer taxes payable on resale of any of the Shares by them and any advertising expenses connected with any offers they may make.

The provisions of this Section shall not supersede or otherwise affect any agreement that the Sellers may otherwise have for the allocation of such expenses among themselves.

9. *Covenants of the Underwriters*. Each Underwriter severally covenants with the Company not to take any action that would result in the Company being required to file with the Commission under Rule 433(d) a free writing prospectus prepared by or on behalf of such Underwriter that otherwise would not be required to be filed by the Company thereunder, but for the action of the Underwriter.

10. *Indemnity and Contribution*. (a) The Company agrees to indemnify and hold harmless each Underwriter, each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and each affiliate of any Underwriter within the meaning of Rule 405 under the Securities Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Company information that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, or the Prospectus or any amendment or supplement thereto, or caused by 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, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through you expressly for use therein.

(b) Each Selling Stockholder agrees, severally and not jointly, to indemnify and hold harmless each Underwriter, each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, and each affiliate of any Underwriter within the meaning of Rule 405 under the Securities Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Company information that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, or the Prospectus or any amendment or supplement thereto, or caused by 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, but only with reference to information relating to such Selling Stockholder furnished in writing by or on behalf of such Selling Stockholder expressly for use in the Registration Statement, any preliminary prospectus, the Prospectus or any amendment or supplement thereto. The liability of each Selling Stockholder under this Section 10(b) shall be limited to an amount equal to the proceeds (net of underwriting discounts and concessions, but before deducting other expenses) received by the Selling Stockholder from the sale of the Shares hereunder.

(c) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, the Selling Stockholders, the directors of the Company, the officers of the Company who sign the Registration Statement and each person, if any, who controls the Company or any Selling Stockholder within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Company information that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, or the Prospectus (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto), or caused by 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, but only with reference to information relating to such Underwriter furnished to the Company in writing by such Underwriter through you expressly for use in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus or the Prospectus or any amendment or supplement thereto.

(d) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 10(a), 10(b) or 10(c), such person (the "**indemnified party**") shall promptly notify the person against whom such indemnity may be sought (the "**indemnifying party**") in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel chosen by the indemnifying party and reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed in writing to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for (i) the fees and expenses of more than one separate firm (in addition to any local counsel) for all Underwriters and all persons, if any, who control any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act or who are affiliates of any Underwriter within the meaning of Rule 405 under the Securities Act, (ii) the fees and expenses of more than one separate firm (in addition to any local counsel) for the Company, its directors, its officers who sign the Registration Statement and each person, if any, who controls the Company within the meaning of either such Section and (iii) the fees and expenses of more than one separate firm (in addition to any local counsel) for all Selling Stockholders and all persons, if any, who control any Selling Stockholder within the meaning of either such Section, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm for the Underwriters and such control persons and affiliates of any Underwriters, such firm shall be designated in writing by Morgan Stanley & Co. Incorporated. In the case of any such separate firm for the Company, and such directors, officers and control persons of the Company, such firm shall be designated in writing by the Company. In the case of any such separate firm for the Selling Stockholders and such control persons of any Selling Stockholders, such firm shall be designated in writing by the persons named as attorneys-in-fact for the Selling Stockholders under the Powers of Attorney. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding.

(e) To the extent the indemnification provided for in Section 10(a), 10(b) or 10(c) is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party or parties on the one hand and the indemnified party or parties on the other hand from the offering of the Shares or (ii) if the allocation provided by clause 10(e)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 10(e)(i) above but also the relative fault of the indemnifying party or parties on the one hand and of the indemnified party or parties on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Sellers on the one hand and the Underwriters on the other hand in connection with the offering of the Shares shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Shares (before deducting expenses) received by each Seller and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate Public Offering Price of the Shares. The relative fault of the Sellers on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Sellers or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 10 are several in proportion to the respective number of Shares they have purchased hereunder, and not joint. In no event shall the liability of any Selling Stockholder under this Section 10(e) exceed an amount equal to the proceeds (net of underwriting discounts and concessions, but before deducting other offering expenses) received by such Selling Stockholder from the sale of the Shares hereunder.

(f) The Sellers and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 10 were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 10(e). The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in Section 10(e) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 10, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 10 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(g) The indemnity and contribution provisions contained in this Section 10 and the representations, warranties and other statements of the Company and the Selling Stockholders contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter, any person controlling any Underwriter or any affiliate of any Underwriter, any Selling Stockholder or any person controlling any Selling Stockholder, or the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Shares.

11. *Termination*. The Underwriters may terminate this Agreement by notice given by you to the Company, if after the execution and delivery of this Agreement and prior to the Closing Date (i) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of the New York Stock Exchange or the NASDAQ Global Market , (ii) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market, (iii) a material disruption in securities settlement, payment or clearance services in the United States shall have occurred, (iv) any moratorium on commercial banking activities shall have been declared by Federal or New York State authorities or (v) there shall have occurred any outbreak or escalation of hostilities, or any change in financial markets or any calamity or crisis that, in your judgment, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it, in your judgment, impracticable or inadvisable to proceed with the offer, sale or delivery of the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus or the Prospectus.

12. *Effectiveness; Defaulting Underwriters*. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

If, on the Closing Date or an Option Closing Date, as the case may be, any one or more of the Underwriters shall fail or refuse to purchase Shares that it has or they have agreed to purchase hereunder on such date, and the aggregate number of Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate number of the Shares to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that the number of Firm Shares set forth opposite their respective names in Schedule II bears to the aggregate number of Firm Shares set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as you may specify, to purchase the Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; *provided* that in no event shall the number of Shares that any Underwriter has agreed to purchase pursuant to this Agreement be increased pursuant to this Section 12 by an amount in excess of one-ninth of such number of Shares without the written consent of such Underwriter. If, on the Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Firm Shares and the aggregate number of Firm Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Firm Shares to be purchased on such date, and arrangements satisfactory to you, the Company and the Selling Stockholders for the purchase of such Firm Shares are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter, the Company or the Selling Stockholders. In any such case either you or the relevant Sellers shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement, in the Time of Sale Prospectus, in the Prospectus or in any other documents or arrangements may be effected. If, on an Option Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Additional Shares and the aggregate number of Additional Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Additional Shares to be purchased on such Option Closing Date, the non-defaulting Underwriters shall have the option to (i) terminate their obligation hereunder to purchase the Additional Shares to be sold on such Option Closing Date or (ii) purchase not less than the number of Additional Shares that such non-defaulting Underwriters would have been obligated to purchase in the absence of such default. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

If this Agreement shall be terminated by the Underwriters, or any of them, because of any failure or refusal on the part of any Seller to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason any Seller shall be unable to perform its obligations under this Agreement (which, for the purposes of this Section 12, shall not include termination by the Underwriters under items (i), (iii), (iv) or (v) of Section 11), the Sellers will reimburse the Underwriters or such Underwriters as have so terminated this Agreement with respect to themselves, severally, for all out-of-pocket expenses (including the fees and disbursements of their counsel) reasonably incurred by such Underwriters in connection with this Agreement or the offering contemplated hereunder.

13. *Submission to Jurisdiction; Appointment of Agent for Service of Process*. Each of the Sellers, severally and not jointly, irrevocably submits to the non-exclusive jurisdiction of any New York State or United States Federal court sitting in the Borough of Manhattan, The City of New York, New York (each, a "**New York Court**") over any suit, action or proceeding arising out of or relating to this Agreement, the Registration Statement, the Prospectus, the Time of Sale Prospectus or the offering of the Shares. Each of the Sellers irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. To the extent that any of the Sellers has or hereafter may acquire any immunity (on the grounds of sovereignty or otherwise) from the jurisdiction of any court or from any legal process with respect to itself or its property, each of the Company and such Seller, as applicable irrevocably waives, to the fullest extent permitted by law, such immunity in respect of any such suit, action or proceeding.

Each of the Sellers, severally and not jointly, hereby irrevocably appoints [—] as its agent for service of process in any suit, action or proceeding described in the preceding paragraph and agrees that service of process in any such suit, action or proceeding may be made upon it at the office of such agent. Each of Sellers, severally and not jointly, waives, to the fullest extent permitted by law, any other requirements of or objections to personal jurisdiction with respect thereto. Each of the Sellers, severally and not jointly, represents and warrants that such agent has agreed to act as its agent for service of process, and the Company and each of the Selling Stockholders agree to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect.

14. *Entire Agreement*. (a) This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offering of the Shares, represents the entire agreement between the Company and the Selling Stockholders, on the one hand, and the Underwriters, on the other, with respect to the preparation of any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, the conduct of the offering, and the purchase and sale of the Shares.

(b) The Company acknowledges that in connection with the offering of the Shares: (i) the Underwriters have acted at arms length, are not agents of, and owe no fiduciary duties to, the Company or any other person, (ii) the Underwriters owe the Company only those duties and obligations set forth in this Agreement and prior written agreements (to the extent not superseded by this Agreement), if any, and (iii) the Underwriters may have interests that differ from those of the Company. The Company waives to the full extent permitted by applicable law any claims it may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the offering of the Shares.

15. *Counterparts*. This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

16. *Applicable Law*. This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be construed in accordance with and governed by the law of the State of New York.

17. *Headings*. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

18. *Notices.* All communications hereunder shall be in writing and effective only upon receipt and if to the Underwriters shall be delivered, mailed or sent to you in care of Morgan Stanley & Co. Incorporated, 1585 Broadway, New York, New York 10036, Attention: Equity Syndicate Desk, with a copy to the Legal Department and in care of Deutsche Bank Securities Inc., 60 Wall Street, New York, New York 10005, Attention: Legal Department; if to the Company shall be delivered, mailed or sent to 2051 Palomar Airport Road, Suite 100, Carlsbad, California 92011, Attention: Chief Financial Officer, with a copy to Wilson Sonsini Goodrich & Rosati P.C., 650 Page Mill Road, Palo Alto, CA, 94304, Attention: Robert Kornegay; and if to the Selling Stockholders shall be delivered, mailed or sent to the Company, 2051 Palomar Airport Road, Suite 100, Carlsbad, California 92011, Attention: Kishore Seendripu, Ph.D.

Very truly yours,

MAXLINEAR, INC.

By: ______________________________

Name: Kishore Seendripu, Ph.D.
Title: President and Chief Executive Officer

The Selling Stockholders named in
Schedule I hereto, acting severally

By: ______________________________
Attorney-in Fact

Accepted as of the date hereof

Morgan Stanley & Co. Incorporated

Acting severally on behalf of itself and the several Underwriters named in Schedule II hereto

By: Morgan Stanley & Co. Incorporated

By: ______________________________
Name:
Title:

By: Deutsche Bank Securities Inc.

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

SCHEDULE I

Selling Stockholder	Number of Firm Shares To Be Sold	Number of Additional Shares To Be Sold
Battery Ventures VII, L.P.		
Battery Investment Partners VII, L.L.C..		
Mission Ventures III, L.P.		
Mission Ventures Affiliates III, L.P.		
UMC Capital Corporation		
US 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.		
Total:		

SCHEDULE II

Underwriter	Number of Firm Shares To Be Purchased
Morgan Stanley & Co. Incorporated	
Deutsche Bank Securities Inc.	
UBS Securities LLC	
Thomas Weisel Partners LLC	
Needham & Company, LLC	
Total:	

SCHEDULE III

Time of Sale Prospectus

1. Preliminary Prospectus issued [date]
2. [identify all free writing prospectuses filed by the Company under Rule 433(d) of the Securities Act]
3. [free writing prospectus containing a description of terms that does not reflect final terms, if the Time of Sale Prospectus does not include a final term sheet]
4. [orally communicated pricing information to be included on Schedule III if a final term sheet is not used]

EXHIBIT A

FORM OF LOCK-UP LETTER

EXHIBIT B

FORM OF COMPANY COUNSEL OPINION

EXHIBIT C

FORMS OF SELLING STOCKHOLDER COUNSEL OPINIONS

Exhibit 3.4.1

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 second, third, and fourth paragraphs of Article IV of the Corporation's Fourth Amended and Restated Certificate of Incorporation are hereby amended to read in their entirety as follows:

"Upon the filing of the Certificate of Amendment of the Fourth Amended and Restated Certificate of Incorporation of the Corporation, on March 4, 2010, with the Secretary of State of Delaware (the "Effective Time"), each 1.5484 outstanding shares of Common Stock of the Company (the "Old Common Stock") shall be combined and reconstituted into one (1) share of Common Stock (the "New Common Stock"); each 1.5484 outstanding shares of Series A Preferred Stock of the Company (the "Old Series A") shall be combined and reconstituted into one (1) share of Series A Preferred Stock (the "New Series A"); and each 1.5484 outstanding shares of Series B Preferred of the Company (the "Old Series B") shall be combined and reconstituted into 1.5484 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 combination and reconstitution 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 reverse split of the Old Common Stock and Old Preferred Stock effected by the foregoing paragraph shall be referred to herein collectively as the "Reverse Split." The Reverse 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 Reverse Split are surrendered for cancellation. No fractional interest in a share of New Common Stock or New Preferred Stock shall be deliverable upon the Reverse 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 and in accordance with Section 155 of the General Corporation Law of the State of Delaware, 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 Reverse Split. All references to "Common Stock" and "Preferred Stock" in this Fourth Amended and Restated Certificate of Incorporation, as may be amended from time to time (the "Certificate of Incorporation"), shall be to the New Common Stock and New Preferred Stock, respectively.

The Reverse Split will be effected on a certificate-by-certificate (as opposed to stockholder-by-stockholder) 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, divided by 1.5484 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, divided by 1.5484 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 Reverse Split unless and until the certificates evidencing the shares held by a holder prior to the Reverse 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 Reverse 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."

F. The first paragraph of Section 1 of Article IV of the Corporation's Fourth Amended and Restated Certificate of Incorporation is hereby amended to read in its entirety 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 $2.8684 per share of Series B Preferred. The "Series A Original Issue Price" shall be $2.0323 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.""

G. The Section 2(a)(i) of Article IV of the Corporation's Fourth Amended and Restated Certificate of Incorporation is hereby amended to read in its entirety as follows:

"(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) $2.8684 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) $2.0323 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)."

H. The Section 4(a) and (b) of Article IV of the Corporation's Fourth Amended and Restated Certificate of Incorporation is hereby amended to read in its entirety 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 $2.8684 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 $2.8684 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 $2.0323 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 $2.0323 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.""

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed by Kishore Seendripu, Ph.D. its President and Chief Executive Officer, effective as of March 5, 2010.

MAXLINEAR, INC.

By: /s/ Kishore Seendripu, Ph.D.
Kishore Seendripu, Ph.D.
President and Chief Executive Officer

Exhibit 3.5

FIFTH 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 (the "Delaware Secretary") on September 25, 2003.

B. The Fourth Amended and Restated Certificate of Incorporation (the "Fourth Restated Certificate") was filed with the Secretary of State of the State of Delaware on July 15, 2009.

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 Fifth Amended and Restated Certificate of Incorporation restates, integrates and further amends the provisions of the Fourth Restated Certificate as heretofore amended and supplemented.

D. The text of this Fifth Amended and Restated Certificate of Incorporation shall read in its entirety 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, New Castle County 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 DGCL.

ARTICLE IV

A. Authorized Shares. The total number of shares of all classes of stock which the Company shall have authority to issue is ONE BILLION FIVE HUNDRED SEVENTY FIVE MILLION (1,575,000,000) consisting of:

FIVE HUNDRED MILLION (500,000,000) shares of Class A Common Stock, par value $0.0001 per share (the "Class A Common Stock");

FIVE HUNDRED MILLION (500,000,000) shares of Class B Common Stock, par value $0.0001 per share (the "Class B Common Stock");

FIVE HUNDRED FIFTY MILLION (550,000,000) shares of Common Stock, par value $0.0001 per share (the "Common Stock"); and

TWENTY FIVE MILLION (25,000,000) shares of Preferred Stock, par value $0.0001 per share (the "Preferred Stock").

The Class A Common Stock and the Class B Common Stock, as authorized prior to their conversion into Common Stock pursuant to this Article IV, are sometimes referred to collectively as "Common Stock". Upon the conversion of all issued and outstanding shares of Class A Common Stock and Class B Common Stock in accordance with this Article IV, all references to "Common Stock" shall thereafter refer exclusively to the Common Stock authorized hereby (excluding and without reference to the Class A Common Stock or the Class B Common Stock).

B. Reclassification of Common Stock. At the effective time (the "Effective Time") of this Fifth Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation"), each one (1) share of Common Stock, par value $0.0001 per share (the 'Old Common"), issued and outstanding or held as treasury stock immediately prior thereto, including each share of Old Common issued as a result of the conversion, prior to or in connection with the Public Offering, of any Series A Preferred or Series B Preferred (each as defined in the Fourth Restated Certificate) shall, automatically and without further action by any stockholder, be reclassified into one (1) share of Class B Common Stock.

C. Blank Check Preferred Stock. The Board of Directors is authorized, subject to any limitations prescribed by law, to provide for the issuance of shares of Preferred Stock in series, and by filing a certificate pursuant to the applicable law of the State of Delaware (such certificate being hereinafter referred to as a "Preferred Stock Designation"), to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences, and rights of the shares of each such series and any qualifications, limitations or restrictions thereof.

D. Vote to Increase or Decrease Authorized Shares. The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all of the outstanding shares of stock of the Company entitled to vote thereon, without a vote of the holders of the Preferred Stock, or of any series thereof, unless a vote of any such holders is required pursuant to the terms of any Preferred Stock Designation. The number of authorized shares of Class B Common Stock may not be increased or decreased without the affirmative vote of the holders of a majority of the outstanding shares of the Class A Common Stock and the Class B Common Stock, each voting separately as a class.

E. Rights of Class A Common Stock and Class B Common Stock. The powers, preferences and rights, and the qualifications, limitations and restrictions thereof, of the Class A Common Stock and Class B Common Stock shall be as set forth in this Section E.

1. Voting Rights.

a. General Right to Vote Together; Exception. Except as otherwise expressly provided herein or required by applicable law, the holders of Class A Common Stock and Class B Common Stock shall vote together as one class on all matters submitted to a vote of the stockholders; *provided, however,* that until the Seven Year Anniversary, the holders of Class B Common Stock, voting as a separate class, shall elect the Class B Designees (as defined in Article VI(A) below), and the holders of Class A Common Stock shall have no right to vote in the election thereof.

b. Votes Per Share. Except as otherwise expressly provided herein, on any matter that is submitted to a vote of the stockholders, each holder of Class A Common Stock shall be entitled to one (1) vote for each such share, and each holder of Class B Common Stock shall be entitled to one (1) vote for each such share; *provided, however*, that each holder of Class B Common Stock shall be entitled to ten (10) votes for each such share in connection with voting on any Change of Control Transaction or Compensatory Plan Proposal. In no event shall the Company consummate any Change of Control Transaction without obtaining the affirmative vote of a majority of the Company's outstanding voting stock, in which case each holder of Class B Common Stock shall be entitled to ten (10) votes for each such share.

2. Identical Rights. Except as otherwise expressly provided herein, shares of Class A Common Stock and Class B Common Stock shall have the same rights and privileges and rank equally, share ratably and be identical in all respects as to all matters, including, without limitation:

a. Dividends and Distributions. Subject to the preference applicable to any outstanding series of Preferred Stock, shares of Class A Common Stock and Class B Common Stock shall be treated equally, identically and ratably, on a per share basis, with respect to any Distribution paid or distributed by the Company, unless different treatment of the shares of each such class is approved by 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; *provided*, *however*, that in the event a dividend is paid in the form of Class A Common Stock (or Rights to acquire such stock) or Class B Common Stock (or Rights to acquire such stock), then holders of Class A Common Stock shall receive Class A Common Stock (or Rights to acquire such stock, as the case may be) and holders of Class B Common Stock shall receive Class B Common Stock (or Rights to acquire such stock, as the case may be).

b. Subdivision or Combination. If the Company in any manner subdivides or combines the outstanding shares of Class A Common Stock or Class B Common Stock, the outstanding shares of the other such class will be subdivided or combined in the same manner, unless different treatment of the shares of each such class is approved by 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.

c. Equal Treatment in a Change of Control Transaction or any Merger Transaction. In connection with any Change of Control Transaction, shares of Class A Common Stock and Class B Common Stock shall be treated equally, identically and ratably, on a per share basis, with respect to any consideration into which such shares are converted or any consideration paid or otherwise distributed to stockholders of the Company, unless different treatment of the shares of each such class is approved by 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. Any merger or consolidation of the Company with or into any other entity, which is not a Change of Control Transaction, shall require approval by 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, unless (i) the shares of Class A Common Stock and Class B Common Stock remain outstanding and no other consideration is received in respect thereof or (ii) such shares are converted on a pro rata basis into shares of the surviving or parent entity in such transaction having identical rights.

d. Change to Rights or Reclassification. Any amendment, alteration, repeal or addition to, or adoption of any provision inconsistent with, the rights or terms of the Class A Common Stock or Class B Common Stock (including any reclassification, conversion or exchange of such shares), whether by merger, consolidation or otherwise, shall require approval by 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.

3. Conversion to Common Stock upon Seven Year Anniversary. On the Seven Year Anniversary, each one (1) issued share of Class A Common Stock and each one (1) issued share of Class B Common Stock shall automatically, without any further action, convert into one (1) share of Common Stock. Following such conversion, the reissuance of all shares of Class A Common Stock and Class B Common Stock shall be prohibited, and such shares shall be retired and cancelled in accordance with Section 243 of the DGCL and the filing with the Delaware Secretary required thereby, and as a result of such retirement and cancellation, the number of authorized shares of each such class shall be automatically reduced by the number of shares so retired and, if all of the authorized shares of either such class are so retired, then all references to such class in the Certificate of Incorporation shall be eliminated.

4. Voluntary and Automatic Conversion of Class B Common Stock.

a. Voluntary Conversion. Each one (1) share of Class B Common Stock shall be convertible into one (1) share of Class A Common Stock at the option of the holder thereof at any time upon written notice to the transfer agent of the Company.

b. Automatic Conversion. Each one (1) share of Class B Common Stock shall automatically, without any further action, convert into one (1) share of Class A Common Stock upon a Transfer of such share, other than a Transfer:

(i) to a Permitted Transferee, other than a Transfer to a spouse or former spouse pursuant to a Marital Dissolution Transfer;

(ii) to a trust for the benefit or one or more Permitted Transferees and for the benefit of no other persons so long as one or more Permitted Transferees or Permitted Founder Trustees (and no other persons) have dispositive power and Voting Control with respect to the shares of Class B Common Stock held by such trust, *provided* such Transfer does not involve any payment of cash, securities, property or other consideration (other than an interest in such trust) to any Permitted Transferee and *provided*, *further*, that in the event any person other than a Permitted Transferee or Permitted Founder Trustee has dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such trust, or in the event one or more Permitted Transferees are no longer the exclusive beneficiaries of such trust, each share of Class B Common Stock then held by such trust shall automatically convert into one (1) fully paid and nonassessable share of Class A Common Stock.

(iii) by a Class B Stockholder that is a partnership or limited liability company, to any person or entity that is or was a partner or member thereof, *pro rata* in accordance with their ownership interests therein and the terms of any applicable partnership or similar agreement binding the partnership or limited liability company, and any further Transfer(s) by any such partner or member that is a partnership or limited liability company to any person or entity that was at such time a partner or member thereof, *pro rata* in accordance with their ownership interests therein and the terms of any applicable partnership or similar agreement binding the partnership or limited liability company.

(iv) by a Class B Stockholder who is a natural person to any of the following "Permitted Entities" and from any such Permitted Entity back to such Class B Stockholder and/or any other Permitted Entity established by or for such Class B stockholder:

a. a trust for the benefit of such Class B Stockholder and for the benefit of no other person, *provided* such Transfer does not involve any payment of cash, securities, property or other consideration (other than an interest in such trust) to the Class B Stockholder and, *provided*, *further*, that in the event such Class B Stockholder is no longer the exclusive beneficiary of such trust, each share of Class B Common Stock then held by such trust shall automatically convert into one (1) fully paid and nonassessable share of Class A Common Stock;

b. a trust for the benefit of persons other than the Class B Stockholder so long as the Class B Stockholder has sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such trust, *provided* such Transfer does not involve any payment of cash, securities, property or other consideration (other than an interest in such trust) to the Class B Stockholder, and, *provided*, *further*, that in the event the Class B Stockholder no longer has sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such trust, each share of Class B Common Stock then held by such trust shall automatically convert into one (1) fully paid and nonassessable share of Class A Common Stock;

c. a trust under the terms of which such Class B Stockholder has retained a "qualified interest" within the meaning of §2702(b)(1) of the Code and/or a reversionary interest so long as the Class B Stockholder has sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such trust; *provided*, *however*, that in the event the Class B Stockholder no longer has sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such trust, each share of Class B Common Stock then held by such trust shall automatically convert into one (1) fully paid and nonassessable share of Class A Common Stock;

d. an Individual Retirement Account, as defined in Section 408(a) of the Internal Revenue Code, or a pension, profit sharing, stock bonus or other type of plan or trust of which such Class B Stockholder is a participant or beneficiary and which satisfies the requirements for qualification under Section 401 of the Internal Revenue Code; *provided* that in each case such Class B Stockholder has sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held in such account, plan or trust, and *provided*, *further*, that in the event the Class B Stockholder no longer has sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such account, plan or trust, each share of Class B Common Stock then held by such trust shall automatically convert into one (1) fully paid and nonassessable share of Class A Common Stock;

e. a corporation in which such Class B Stockholder directly, or indirectly through one or more Permitted Entities, owns shares with sufficient Voting Control in the corporation, or otherwise has legally enforceable rights, such that the Class B Stockholder retains sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such corporation; *provided* that in the event the Class B Stockholder no longer owns sufficient shares or no longer has sufficient legally enforceable rights to enable the Class B Stockholder to retain sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such corporation, each share of Class B Common Stock then held by such corporation shall automatically convert into one (1) fully paid and nonassessable share of Class A Common Stock;

f. a partnership in which such Class B Stockholder directly, or indirectly through one or more Permitted Entities, owns partnership interests with sufficient Voting Control in the partnership, or otherwise has legally enforceable rights, such that the Class B Stockholder retains sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such partnership; *provided* that in the event the Class B Stockholder no longer owns sufficient partnership interests or no longer has sufficient legally enforceable rights to enable the Class B Stockholder to retain sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such partnership, each share of Class B Common Stock then held by such partnership shall automatically convert into one (1) fully paid and nonassessable share of Class A Common Stock; or

g. a limited liability company in which such Class B Stockholder directly, or indirectly through one or more Permitted Entities, owns membership interests with sufficient Voting Control in the limited liability company, or otherwise has legally enforceable rights, such that the Class B Stockholder retains sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such limited liability company; *provided* that in the event the Class B Stockholder no longer owns sufficient membership interests or no longer has sufficient legally enforceable rights to enable the Class B Stockholder to retain sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such limited liability company, each share of Class B Common Stock then held by such limited liability company shall automatically convert into one (1) fully paid and nonassessable share of Class A Common Stock.

c. Other Conversion Events. Each share of Class B Common Stock held of record by a Class B Stockholder who is a natural person, or by such Class B Stockholder's Permitted Entities, shall automatically, without any further action, convert into one (1) fully paid and nonassessable share of Class A Common Stock upon the death of such Class B Stockholder. Without limiting the foregoing, each share of Class B Common Stock that constitutes a Founder Share and that is held by any trust or other entity shall, automatically without any further action upon the death of the Founder to which such Founder Share is attributable, convert into one (1) fully paid and nonassessable share of Class A Common Stock.

d. Procedures. The Company may, from time to time, establish such policies and procedures relating to the conversion of the Class B Common Stock to Class A Common Stock and the general administration of this dual class stock structure, including the issuance of stock certificates with respect thereto, as it may deem necessary or advisable, and may request that holders of shares of Class B Common Stock furnish affidavits or other proof to the Company as it deems necessary to verify the ownership of Class B Common Stock and to confirm that a conversion to Class A Common Stock has not occurred. A determination by the Secretary of the Company that a Transfer results in a conversion to Class A Common Stock shall be conclusive.

e. Immediate Effect. In the event of a conversion of shares of Class B Common Stock to shares of Class A Common Stock pursuant to Section 4(b) and upon the conversion of any then-outstanding Class A Common Stock and Class B Common Stock into Common Stock upon the Seven Year Anniversary, such conversion(s) shall be deemed to have been made at the time that the Transfer of shares occurred (in the case of a conversion of Class B Common Stock to Class A Common Stock) or immediately upon the Seven Year Anniversary (in the case of the conversion of Class A Common Stock and Class B Common Stock into Common Stock). Upon any conversion of Class B Common Stock to Class A Common Stock, all rights of the holder of shares of Class B Common Stock shall cease and the person or persons in whose names or names the certificate or certificates representing the shares of Class A Common Stock are to be issued shall be treated for all purposes as having become the record holder or holders of such shares of Class A Common Stock. Upon any conversion of Class A Common Stock or Class B Common Stock into Common Stock in connection with the Seven Year Anniversary, all rights of holders of shares of Class A Common Stock and Class B Common Stock shall cease and the person or persons in whose name or names the certificate or certificates representing the shares of Common Stock are to be issued shall be treated for all purposes as having become the record holder or holders of such shares of Common Stock. Shares of Class B Common Stock that are converted into shares of Class A Common Stock as provided in this Section 4 shall be retired and may not be reissued.

f. Reservation of Stock. The Company shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of effecting the conversion of the shares of Class B Common Stock, such number of its shares of Class A Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Class B Common Stock into shares of Class A Common Stock. The Company shall further 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 Class A Common

Stock and Class B Common Stock into Common Stock upon the Seven Year Anniversary or otherwise in accordance herewith, such number of shares of Common Stock as shall be sufficient to effect the conversion of all outstanding shares of Class B Common Stock and Class A Common Stock.

F. Rights of Common Stock. Each holder of Common Stock shall be entitled to one (1) vote for each such share on any matter that is submitted to a vote of stockholders and shall otherwise have the rights conferred by applicable law in respect of such shares. No shares of Common Stock shall be issued prior to the Seven Year Anniversary, unless such issuance is approved by 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.

G. No Further Issuances. Except for the issuance of Class B Common Stock issuable upon exercise of Rights outstanding at the Effective Time or a dividend payable in accordance with Article IV, Section E(2)(a), the Company shall not at any time after the Effective Time issue any additional shares of Class B Common Stock, unless such issuance is approved by 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. After the Seven Year Anniversary, the Company shall not issue any additional shares of Class A Common Stock, unless such issuance is approved by the affirmative vote of the holders of the Company's then outstanding Common Stock.

ARTICLE V

The following terms, where capitalized in this Certificate of Incorporation, shall have the meanings ascribed to them in this Article V:

"Applicable Legal Requirement" means any federal, state, local, municipal, national or supra-national, foreign, or other law, statute, constitution, principal of common law, resolution, ordinance, code, edict, decree, directive, rule, regulation, or requirement of any Regulatory Entity that is applicable to the Company, its business, or any of its properties or assets (including the business, properties, or assets of direct or indirect subsidiaries of the Company).

"Board Approved Shares" means the aggregate number of shares of the Company's capital stock issued by the Company after the Effective Time (assuming exercise or conversion of any Rights granted after the Effective Time) upon approval of the Company's Board of Directors or any authorized committee thereof, excluding any shares issued or Rights granted pursuant to any Compensatory Plan or otherwise to any employee, director, or consultant of the Company or any direct or indirect subsidiary of the Company principally for compensatory purposes.

"Change of Control Share Issuance" means the issuance by the Company, in a transaction or series of related transactions, of voting securities representing more than two percent (2%) of the total voting power (assuming the Class A Common Stock and Class B Common Stock each have one (1) vote per share) of the Company before such issuance to any person or persons acting as a group as contemplated in Rule 13d-5(b) under the Exchange Act (or any successor provision) such that, immediately following such transaction or series of related transactions, such person or group of persons would hold more than fifty percent (50%) of the total voting power of the Company (assuming the Class A Common Stock and Class B Common Stock each have one (1) vote per share).

"Change of Control Transaction" means (i) the sale, lease, exchange, or other disposition (other than liens and encumbrances created in the ordinary course of business, including liens or encumbrances to secure indebtedness for borrowed money that are approved by the Company's Board of Directors) of all or substantially all of the Company's property and assets (which shall for such purpose include the property and assets of any direct or indirect subsidiary of the Company), *provided that* any sale, lease or exchange of property or assets exclusively between or among the Company and any direct or indirect subsidiary or subsidiaries of the Company shall not be deemed a "Change of Control Transaction"; (ii) the merger, consolidation, business combination, or other similar transaction of the Company with any other entity, other than a merger, consolidation, business combination, or other similar transaction that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) more than fifty percent (50%) of the total voting power represented by the voting securities of the Company *and* more than fifty percent (50%) of the total number of outstanding shares of the Company's capital stock, in each case as outstanding immediately after such merger or consolidation; (iii) the recapitalization, liquidation, dissolution, or other similar transaction involving the Company, other than a recapitalization, liquidation, dissolution, or other similar transaction that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or being converted into voting securities of the surviving entity or its parent) more than fifty percent (50%) of the total voting power represented by the voting securities of the Company *and* more than fifty percent of the total number of outstanding shares of the Company's capital stock, in each case as outstanding immediately after such recapitalization, liquidation, dissolution or other similar transaction; and (iv) any Change of Control Share Issuance.

"Class B Stockholder" means (i) the registered holder of a share of Class B Common Stock at the Effective Time and (ii) the initial registered holder of any shares of Class B Common Stock that are originally issued by the Company after the Effective Time.

"Code" means the Internal Revenue Code of 1986, as amended.

"Compensatory Plan" means any plan, contract, or arrangement which provides for the sale, grant, or other issuance of equity securities of the Company to any employee, director, or consultant of the Company or any direct or indirect subsidiaries of the Company.

"Compensatory Plan Proposal" means any proposal submitted to stockholders (whether pursuant to an Applicable Legal Requirement or otherwise) seeking approval of any amendment to, or adoption of, any Compensatory Plan, except to the extent that any such proposal provides for an increase in the aggregate number of shares of Class A Common Stock reserved for issuance under all Compensatory Plans of the Company that would result in the Company's Fully Diluted Capitalization exceeding the Share Reserve Maximum.

"DGCL" means the General Corporation Law of the State of Delaware, as amended.

"Distribution" means (i) any dividend or distribution of cash, property or shares of the Company's capital stock; (ii) any distribution following or in connection with any liquidation, dissolution or winding up of the Company, either voluntary or involuntary; and (iii) any acquisition by the Company of outstanding shares of Class A Common Stock or Class B Common Stock, by redemption, repurchase, exchange or otherwise. Notwithstanding the foregoing, in no event shall a "Distribution" be deemed to include any repurchase of shares (i) issued to or held by employees, officers, consultants or directors of the Company or any of its direct or indirect subsidiaries (A) upon a termination of services pursuant to agreements providing for the right of said repurchase or (B) in order to facilitate the Company's obligation to withhold any applicable taxes pursuant to any Compensatory Plan; (ii) in connection with any cashless exercise, net issuance or net exercise of any Rights issued pursuant to any Compensatory Plan and held by any employee, director, or consultant; (iii) pursuant to rights of first refusal in favor of the Company contained in agreements providing for such right that are approved by the Company's Board of Directors; or (iii) in connection with any stock repurchase program approved by the Board of Directors involving open-market or privately negotiated repurchases of the Company's Common Stock (whether or not conducted in accordance with the safe-harbor set forth in Rule 10b-18 under the Exchange Act as promulgated by the SEC).

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended.

"Final Prospectus" means the final prospectus filed with the SEC in connection with the Public Offering pursuant to Rule 424 under the Securities Act.

"Founder" means any of the following individuals: Kishore Seendripu; Curtis Ling; Madhukar Reddy; Raymond Montemayor; Eric Noguchi; Jean-Sebastien Gagne; Glenn Chang; Sheng Ye; Kimihiko Imura; and Brendan Walsh.

"Founder Descendant" means a lineal descendant of a Founder (including a relationship by legal adoption) or the spouse of such lineal descendant.

"Founder Shares" means shares of Class B Common Stock that were originally issued to a Founder (including for this purpose Class B Common Stock issued upon the reclassification of Old Common Stock originally issued to a Founder).

"Founder Spouse" means the spouse of a Founder.

"Fully Diluted Capitalization" means the aggregate number of shares of the Company's outstanding capital stock plus the maximum aggregate number of shares of capital stock available for issuance upon exercise or conversion of outstanding Rights plus the maximum aggregate number of shares of capital stock reserved and available for future grant or issuance under the Company's Compensatory Plans but not subject to outstanding Rights.

"Independent Directors" means all members of the Company's Board of Directors satisfying the director independence requirements of the New York Stock Exchange and the SEC applicable to directors qualified to serve on the audit committee of the Board of Directors.

"IPO Date" means the date the SEC declares effective the Company's registration statement filed under the Securities Act in connection with the Public Offering.

"IPO Fully Diluted Capitalization" means the sum of the following: (i) the number of shares indicated in the Final Prospectus under the caption "The Offering" as "Total Common Stock" to be outstanding after the Public Offering; (ii) to the extent exercised by the Company's underwriters in the Public Offering, the number of shares of the Company's Class A Common Stock issued and sold by the Company as part of the over-allotment option described in the Final Prospectus; (iii) the maximum aggregate number of shares of the Company's capital stock available for issuance upon exercise or conversion of outstanding Rights immediately after the completion of the Public Offering; and (iv) the maximum aggregate number of shares of the Company's capital stock reserved and available for future grant or issuance, immediately after the Public Offering, under any of the Company's Compensatory Plans but not subject to outstanding Rights.

"Marital Dissolution Transfer" means any sale, assignment, transfer, hypothecation, or other transfer or disposition of any legal or beneficial ownership interest in shares of Class B Common Stock pursuant to any marital dissolution settlement, proceeding, or decree.

"Permitted Entity" means, with respect to any individual Class B Stockholder, any trust, account, plan, corporation, partnership, or limited liability company specified in Article IV, Section E(4)(b)(iv) established by or for such Class B Stockholder, so long as such entity meets the requirements of the exception set forth in Article IV, Section E(4)(b)(iv) applicable to such entity.

"Permitted Growth Factor" means 1.025^{n}, where *n* equals the number of full years elapsed from the applicable date of determination (with any fractional year expressed based on the number of full calendar days elapsed since the most recent anniversary of the IPO Date divided by 365 (or, in the case the current year following such most recent anniversary includes a February 29, then divided by 366)). With respect to the IPO Fully Diluted Capitalization, the "applicable date of determination" means the IPO Date. With respect to the Board Approved Shares, the "applicable date of determination" means, with respect to any issuance of Board Approved Shares, the original issuance date thereof. The terminal date with respect to any calculation using the Permitted Growth Factor shall be the date of the stockholder meeting at which a Compensatory Plan Proposal will be submitted to stockholders for approval.

"Permitted Transferee" means (i) a Founder; (ii) a Founder Spouse; or (iii) a Founder Descendant.

"Permitted Founder Trustee" means, with respect to any trust receiving or holding Founder Shares, any natural person designated or approved by such Founder.

"Public Offering" means the firm commitment underwritten initial public offering of the Company's Class A Common Stock pursuant to a registration statement filed with and declared effective by the SEC under the Securities Act.

"Regulatory Entity" means (i) any nation, state, commonwealth, province, territory, county, district, or other jurisdiction of any nature; (ii) any federal, state, provincial, local, municipal, national, supra-national, foreign, or other government; (iii) any governmental or quasi-governmental authority (including, without limitation, any governmental division, department, agency, court, tribunal, commission, instrumentality, official, organization, unit, body or other entity; (iv) any self-regulatory agency, including, without limitation, the Financial Institution Regulatory Authority

(FINRA) or any successor thereto; and (v) the New York Stock Exchange, the Nasdaq Stock Market, or any other exchange or dealer quotation system on which any securities of the Company or any of its subsidiaries may then be listed.

"Rights" means any option, warrant, conversion right or contractual right of any kind to acquire shares of the Company's authorized but unissued capital stock.

"SEC" means the United States Securities and Exchange Commission.

"Section 16 Officer" means those "officers" of the Company as defined in Rule 16a-1(f) (or any successor thereto) promulgated by the SEC under the Exchange Act (as such officers may be determined from time to time by the Board of Directors).

"Securities Act" means the United States Securities Act of 1933, as amended.

"Seven Year Anniversary" means 5:00 p.m. in New York City, New York on the first Trading Day falling on or after the seventh anniversary of the Effective Time.

"Share Reserve Maximum" means the IPO Fully Diluted Capitalization multiplied by the Permitted Growth Factor *plus* the sum of the issuances of Board Approved Shares multiplied, with respect to each separate issuance of Board Approved Shares, by the applicable Permitted Growth Factor therefor.

"Trading Day" means any day on which the New York Stock Exchange is open for trading.

"Transfer" of a share of Class B Common Stock shall mean any sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of such share or any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law. A "Transfer" shall also include, without limitation, (i) a transfer of a share of Class B Common Stock to a broker or other nominee (regardless of whether or not there is a corresponding change in beneficial ownership) or (ii) the transfer of, or entering into a binding agreement with respect to, Voting Control over a share of Class B Common Stock by proxy or otherwise; *provided*, *however*, that the following shall not be considered a "Transfer": (a) the grant of a proxy to officers or directors of the Company at the request of the Board of Directors of the Company in connection with actions to be taken at an annual or special meeting of stockholders or (b) the pledge of shares of Class B Common Stock by a Class B Stockholder that creates a mere security interest in such shares pursuant to a *bona fide* loan or indebtedness transaction so long as the Class B Stockholder continues to exercise Voting Control over such pledged shares; *provided*, *however*, that a foreclosure on such shares of Class B Common Stock or other similar action by the pledge shall constitute a "Transfer."

"Voting Control" with respect to a share of Class B Common Stock means the power (whether exclusive or shared) to vote or direct the voting of such share of Class B Common Stock by proxy, voting agreement, or otherwise.

ARTICLE VI

A. Board Size; Class B Designees. Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, the total number of authorized directors constituting the Board of Directors (the "Whole Board") shall be at least two (2) and shall be fixed from time to time exclusively by the Board of Directors pursuant to a resolution adopted by a majority of the Whole Board. Until the earlier to occur of (i) the Seven Year Anniversary and (ii) the date no shares of Class B Common Stock are then outstanding, two (2) directors shall be elected exclusively by the holders of the Class B Common Stock, voting separately as a class (the "Class B Designees"), *provided that* at least one (1) of the Class B Designees must be designated as the "Officer Designee" and, in order to be qualified for election to and to remain qualified for service on the Board of Directors, must be a Section 16 Officer nominated by the Nominating & Governance Committee of the Board of Directors (or any committee of the Board of Directors comprised solely of Independent Directors), with the consent of Founders holding a majority-in-interest of the outstanding Class B Common Stock over which the Founders then exercise Voting Control. The term of office of any Officer Designee who satisfied the qualification set forth in the preceding sentence upon taking office, and who subsequently ceases to satisfy such qualification, shall terminate immediately upon such cessation.

B. Classified Board Structure. From and after the Effective Time, the directors, other than any who may be elected by the holders of any series of Preferred Stock under specified circumstances, shall be divided into three (3) classes as nearly equal in size as is practicable, hereby designated Class I, Class II and Class III. The Board of Directors may assign members of the Board of Directors already in office to such classes at the time such classification becomes effective. The term of office of the initial Class I directors shall expire at the first regularly-scheduled annual meeting of the stockholders following the Effective Time, the term of office of the initial Class II directors shall expire at the second annual meeting of the stockholders following the Effective Time, and the term of office of the initial Class III directors shall expire at the third annual meeting of the stockholders following the Effective Time. At each annual meeting of stockholders, commencing with the first regularly scheduled annual meeting of stockholders following the Effective Time, each of the successors elected to replace the directors of a Class whose term shall have expired at such annual meeting shall be elected to hold office until the third annual meeting next succeeding his or her election and until his or her respective successor shall have been duly elected and qualified. Notwithstanding the foregoing provisions of this Article, each director shall serve until his or her successor is duly elected and qualified or until his or her death, resignation, or removal. If the number of directors is hereafter changed, any newly created directorships or decrease in directorships shall be so apportioned among the classes as to make all classes as nearly equal in number as is practicable, *provided that* no decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

C. Removal; Vacancies. Any director may be removed from office by the stockholders of the Company only for cause. Vacancies occurring on the Board of Directors for any reason and newly created directorships resulting from an increase in the authorized number of directors may be filled only by vote of a majority of the remaining members of the Board of Directors, although less than a quorum, or by a sole remaining director, at any meeting of the Board of Directors; *provided*, *however*, that any vacancy in the two directorships reserved for the Class B Designees may be filled only by the affirmative vote of the holders of a majority of the outstanding Class B Common Stock or by the remaining Class B Designee (with the consent of Founders holding a majority-in-interest of the Class B Common Stock over which the Founders then exercise Voting Control). A person elected to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall be duly elected and qualified.

ARTICLE VII

The following provisions are inserted for the management of the business and the conduct of the affairs of the Company, and for further definition, limitation and regulation of the powers of the Company and of its directors and stockholders:

A. Board Power. The business and affairs of the Company shall be managed by or under the direction of the Board of Directors. In addition to the powers and authority expressly conferred by statute or by this Certificate of Incorporation or the Bylaws of the Company, the Board of Directors is hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Company.

B. Written Ballot. The directors of the Company need not be elected by written ballot unless the Bylaws so provide.

C. Amendment of Bylaws. In furtherance and not in limitation of the powers conferred by the DGCL, the Board of Directors is expressly authorized to adopt, amend or repeal the Bylaws of the Company.

D. Special Meetings. Special meetings of the stockholders may be called only by (i) the Board of Directors pursuant to a resolution adopted by a majority of the Whole Board; (ii) the Chairman of the Board; (iii) the President of the Company; or (iv) the Class B Designees pursuant to a resolution adopted with the unanimous consent of the Class B Designees.

E. No Stockholder Action by Written Consent. Subject to the rights of the holders of any series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Company must be effected at a duly called annual or special meeting of stockholders of the Company and may not be effected by any consent in writing by such stockholders.

F. No Cumulative Voting. No stockholder will be permitted to cumulate votes at any election of directors.

ARTICLE VIII

A. Director Exculpation. To the fullest extent permitted by the DGCL, as it presently exists or may hereafter be amended from time to time, 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. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Company shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

B. Mandatory Indemnification. The Company shall indemnify, to the fullest extent permitted by applicable law, any director or officer of the Company who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") by reason of the fact that he or she 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, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding; *provided*, *however*, that the Company shall be required to indemnify a person in connection with a Proceeding initiated by such person (other than a Proceeding to enforce rights to indemnification granted by the Company hereunder or elsewhere) only if the Proceeding was authorized by the Board of Directors.

C. Permissive Indemnification. The Company shall have the power to indemnify, to the fullest extent permitted by applicable law, any employee or agent of the Company who was or is a party or is threatened to be made a party to any Proceeding by reason of the fact that he or she 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, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding.

D. Vested Rights. Neither any amendment nor repeal of this Article VIII, nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article VIII, shall eliminate or reduce the effect of this Article VIII in respect of any matter occurring, or any cause of action, suit or proceeding accruing or arising or that, but for this Article VIII, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

ARTICLE IX

The Company shall have perpetual existence.

ARTICLE X

Except as provided in Article VIII above, 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; *provided*, *however*, that, notwithstanding any other provision of this Certificate of Incorporation or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any vote of the holders of any class or series of the stock of this Company required by law or by this Certificate of Incorporation, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of the outstanding shares of stock of the Company entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend or repeal, or adopt any provision of this Certificate of Incorporation inconsistent with, ARTICLE VI, ARTICLE VII, or this ARTICLE X; *provided, that,* in addition to the foregoing, prior to the Seven Year Anniversary, the affirmative vote of a majority of the outstanding shares of Class A Common Stock and the affirmative vote of a majority of the outstanding shares of Class B Common Stock, each voting separately as a class, shall be required to amend or repeal, or adopt any provision of this Certificate of Incorporation inconsistent with, ARTICLE VI, ARTICLE VII, or this ARTICLE X.

IN WITNESS WHEREOF, the Company has caused this Fifth Amended and Restated Certificate of Incorporation to be signed by Kishore Seendripu, Ph.D, its Chairman, President and Chief Executive Officer, on this __day of ________ 2010.

MAXLINEAR, INC.

/s/ Kishore Seendripu, Ph.D.

By: Kishore Seendripu, Ph.D.
Chairman, President and Chief Executive Officer

Exhibit 3.8

MAXLINEAR, INC.

AMENDED AND RESTATED BYLAWS

ARTICLE I - OFFICES

Section 1. Principal Offices.

The Board of Directors of the Corporation shall fix the location of the principal executive office of the Corporation at any place within or without the State of Delaware.

Section 2. Other Offices.

The Corporation may also have offices at such other places as the Board of Directors may from time to time designate, or as the business of the Corporation may require.

ARTICLE II- STOCKHOLDERS

Section 1. Annual Meeting.

(1) An annual meeting of the stockholders, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, on such date, and at such time as the Board of Directors shall each year fix.

(2) Nominations of persons for election to the Board of Directors, other than Class B Designees nominated and elected solely by holders of Class B Common Stock, and the proposal of business to be transacted by the stockholders may be made at an annual meeting of stockholders (a) pursuant to the Corporation's proxy materials with respect to such meeting, (b) by or at the direction of the Board of Directors, or (c) by any stockholder of record of the Corporation (the "Record Stockholder") at the time of the giving of the notice required in the following paragraph, who is entitled to vote at the meeting and who has complied with the notice procedures set forth in this section. For the avoidance of doubt, subject to the exception for nominations by holders of Class B Common Stock set forth in the preceding sentence, the foregoing clause (c) shall be the exclusive means for a stockholder to make nominations or propose business (other than business included in the Corporation's proxy materials pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (such act, and the rules and regulations promulgated thereunder, the "Exchange Act")) at an annual meeting of stockholders.

(3) For nominations or business to be properly brought before an annual meeting by a Record Stockholder pursuant to clause (c) of the foregoing paragraph, (a) the Record Stockholder must have given timely notice thereof in writing to the Secretary of the Corporation, (b) any such business must be a proper matter for stockholder action under Delaware law and (c) the Record Stockholder and the Stockholder Associated Person (as defined below in Section 1(4)(c)), if any, on whose

behalf any such proposal or nomination is made, must have complied with the requirements of Section 1(4), including with respect to the representations set forth in the Solicitation Statement required by these Bylaws. To be timely, a Record Stockholder's notice shall be received by the Secretary at the principal executive offices of the Corporation not less than 45 or more than 75 days prior to the one-year anniversary of the date on which the Corporation first mailed its proxy materials for the preceding year's annual meeting of stockholders; provided, however, that, subject to the last sentence of this Section 1(3), if the meeting is convened more than 30 days prior to or delayed by more than 30 days after the anniversary of the preceding year's annual meeting, or if no annual meeting was held in the preceding year, notice by the Record Stockholder to be timely must be so received not later than the close of business on the later of (i) the 90th day before such annual meeting or (ii) the 10th day following the day on which public announcement of the date of such meeting is first made. Notwithstanding anything in the preceding sentence to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased and there has been no public announcement naming all of the nominees for director or indicating the increase in the size of the Board of Directors made by the Corporation at least 10 days before the last day a Record Stockholder may deliver a notice of nomination in accordance with the preceding sentence, a Record Stockholder's notice required by this bylaw shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the Corporation. In no event shall an adjournment, or postponement of an annual meeting for which notice has been given, commence a new time period for the giving of a Record Stockholder's notice.

(4) Such Record Stockholder's notice shall set forth:

a. if such notice pertains to the nomination of directors, as to each person whom the Record Stockholder proposes to nominate for election or reelection as a director all information relating to such person as would be required to be disclosed in solicitations of proxies for the election of such nominees as directors pursuant to Regulation 14A under the Exchange Act, such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee, and such person's written consent to be named in the proxy statement as a nominee and to serve as a director if elected;

b. as to any business that the Record Stockholder proposes to bring before the meeting, a brief description of such business, the reasons for conducting such business at the meeting and any material interest in such business of such Record Stockholder and the Stockholder Associated Person (as defined below in Section 1(4)(c)), if any, on whose behalf the proposal is made; and

c. as to (1) the Record Stockholder giving the notice, and (2) (A) any person controlling, directly or indirectly, or acting in concert with, such Record Stockholder, (B) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such Record Stockholder and on whose behalf the proposal or nomination, as the case may be, is being made, or (C) any person controlling, controlled by or under common control with such person referred to in the preceding clauses (A) and (B) (a "Stockholder Associated Person"), (each, a "party"):

(i) the name and address of each such party;

(ii)(A) the class, series, and number of shares of the Corporation that are owned, directly or indirectly, beneficially and of record by each such party, (B) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise (a "Derivative Instrument") directly or indirectly owned beneficially by each such party, and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation, (C) any proxy, contract, arrangement, understanding, or relationship pursuant to which either party has a right to vote, directly or indirectly, any shares of any security of the Corporation, (D) any short interest in any security of the Corporation held by each such party (for purposes of this Section 1(4), a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit, share in any profit or to mitigate any loss derived from any decrease in the value of the subject security), (E) any rights to dividends on the shares of the Corporation owned beneficially directly or indirectly by each such party that are separated or separable from the underlying shares of the Corporation, (F) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which either party is a general partner or, directly or indirectly, beneficially owns an interest in a general partner, (G) any performance-related fees (other than an asset-based fee) that each such party is directly or indirectly entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, as of the date of such notice, including without limitation any such interests held by members of each such party's immediate family sharing the same household (which information set forth in this paragraph shall be supplemented by such Record Stockholder or such Stockholder Associated

Person, as the case may be, not later than 10 days after the record date for determining the stockholders entitled to vote at the meeting; provided, that if such date is after the date of the meeting, not later than the day prior to the meeting) and (H) a representation that the Record Stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such nomination or other business;

(iii) any other information relating to each such party that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or the election of directors in a contested election pursuant to Section 14 of the Exchange Act; and

(iv) a statement whether or not each such party will deliver a proxy statement and form of proxy to holders of, in the case of a proposal, at least the percentage of voting power of all of the shares of capital stock of the Corporation required under applicable law to carry the proposal or, in the case of a nomination or nominations, at least the percentage of voting power of all of the shares of capital stock of the Corporation reasonably believed by the Record Stockholder or Stockholder Associated Person, as the case may be, to be sufficient to elect the nominee or nominees proposed to be nominated by the Record Stockholder (such statement, a "Solicitation Statement").

(5) Subject to the exception for nominations by holders of Class B Common Stock set forth in Section 1(2), a person shall not be eligible for election or re-election as a director at an annual meeting unless (i) the person is nominated by a Record Stockholder in accordance with Section 1(2)(c) or (ii) the person is nominated by or at the direction of the Board of Directors. Only such business shall be conducted at an annual meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this section. The chairman of the meeting shall have the power and the duty to determine whether a nomination or any business proposed to be brought before the meeting has been made in accordance with the procedures set forth in these Bylaws and, if any proposed nomination or business is not in compliance with these Bylaws, to declare that such defectively proposed business or nomination shall not be presented for stockholder action at the meeting and shall be disregarded.

(6) For purposes of these Bylaws, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(7) Notwithstanding the foregoing provisions of this Section 1, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to matters set forth in this Section 1. Nothing in this Section 1 shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

Section 2. Special Meetings.

(1) Special meetings of the stockholders, other than those required by statute, may be called only by (a) the Board of Directors pursuant to a resolution adopted by a majority of the Whole Board, (b) the Chairman of the Board, (c) the President of the Corporation, or (d) the Class B Designees pursuant to a resolution adopted with the unanimous consent of the Class B Designees. For purposes of these Bylaws, the term "Whole Board" shall mean the total number of authorized directors whether or not there exist any vacancies in previously authorized directorships. The Board of Directors may postpone or reschedule any previously scheduled special meeting.

(2) Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting by or at the direction of the Board of Directors. The notice of such special meeting shall include the purpose for which the meeting is called. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected (a) by or at the direction of the Board of Directors or (b) by any stockholder of record at the time of giving of notice provided for in this paragraph, who shall be entitled to vote at the meeting and who delivers a written notice to the Secretary setting forth the information set forth in Section 1(4)(a) and 1(4)(c) of this Article II. Nominations by stockholders of persons for election to the Board of Directors may be made at such a special meeting of stockholders only if such stockholder of record's notice required by the preceding sentence shall be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall an adjournment, or postponement of a special meeting for which notice has been given, commence a new time period for the giving of a stockholder of record's notice. A person shall not be eligible for election or reelection as a director at a special meeting unless the person is nominated (i) by or at the direction of the Board of Directors or (ii) by a stockholder of record in accordance with the notice procedures set forth in this Article II. Notwithstanding the foregoing, at any special meeting called for the purpose of electing any Class B Designees, the requirements and limitations of this Section 2(2) shall not apply to the nomination or election of such Class B Designees.

(3) Notwithstanding the foregoing provisions of this Section 2, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to matters set forth in this Section 2. Nothing in this Section 2 shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

Section 3. Notice of Meetings.

Notice of the place, if any, date, and time of all meetings of the stockholders, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, and the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, shall be given, not less than 10 nor more than 60 days before the date on which the meeting is to be held, to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting, except as otherwise provided herein or required by law (meaning, here and hereinafter, as required from time to time by the Delaware General Corporation Law or the Fifth Amended and Restated Certificate of Incorporation of the Corporation (as the same shall be further amended and restated, the "Certificate of Incorporation").

When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxyholders 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; provided, however, that if the date of any adjourned meeting is more than 30 days after the date for which the meeting was originally noticed, notice of the place, if any, date, and time of the adjourned meeting and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting, shall be given to each stockholder in conformity herewith. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and, except as otherwise required by law, shall not be more than 60 nor less than 10 days before the date of such adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting. At any adjourned meeting, any business may be transacted which might have been transacted at the original meeting.

Section 4. Quorum.

At any meeting of the stockholders, the holders of a majority of the voting power of all of the shares of the stock entitled to vote at the meeting, present in person or by proxy, shall constitute a quorum for all purposes, unless or except to the extent that the presence of a larger number may be required by law, the Certificate of Incorporation or by the rules of any stock exchange upon which the Corporation's securities are listed. Where a separate vote by a class or classes or series is required, a majority of the voting power of the shares of such class or classes or series present in person or represented by proxy shall constitute a quorum entitled to take action with respect to that vote on that matter.

If a quorum shall fail to attend any meeting, the chairman of the meeting may adjourn the meeting to another place, if any, date, or time.

Section 5. Organization.

Such person as the Board of Directors may have designated or, in the absence of such a person, the Chairman of the Board or, in his or her absence, the President of the Corporation or, in his or her absence, such person as may be chosen by the holders of a majority of the voting power of the shares entitled to vote who are present, in person or by proxy, shall call to order any meeting of the stockholders and act as chairman of the meeting. In the absence of the Secretary of the Corporation, the secretary of the meeting shall be such person as the chairman of the meeting appoints.

Section 6. Conduct of Business.

The chairman 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 discussion as seem to him or her in order. The chairman shall have the power to adjourn the meeting to another place, if any, date and time. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting.

Section 7. Proxies and Voting.

At any meeting of the stockholders, every stockholder entitled to vote may vote in person or 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. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to this paragraph may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

The Corporation may, and to the extent required by law, shall, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The Corporation may designate one or more alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting may, and to the extent required by law, shall, appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. Every vote taken by ballots shall be counted by a duly appointed inspector or inspectors.

Subject to the voting requirements set forth in the Certificate of Incorporation, all elections shall be determined by a plurality of the votes cast, and except as otherwise required by law or the rules of any stock exchange upon which the Corporation's securities are listed, all other matters shall be determined by a majority of the votes cast affirmatively or negatively.

Section 8. Stock List.

The officer who has charge of the stock ledger of the Corporation shall, at least 10 days before every meeting of stockholders, prepare and make a complete list of stockholders entitled to vote at any meeting of stockholders, provided, however, if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the 10th day before the meeting date, arranged in alphabetical order and showing the address of each such stockholder and the number of shares registered in his or her name. Such list shall be open to the examination of any stockholder for a period of at least 10 days prior to the meeting in the manner provided by law.

A stock list shall also be open to the examination of any stockholder during the whole time of the meeting as provided by law. This list shall presumptively determine (a) the identity of the stockholders entitled to examine such stock list and to vote at the meeting and (b) the number of shares held by each of them.

ARTICLE III - BOARD OF DIRECTORS

Section 1. General Powers

The business and affairs of the Corporation shall be managed by or under the direction of a Board of Directors, who may exercise all of the powers of the Corporation except as otherwise provided by law.

Section 2. Board Size; Class B Designees.

Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, the Whole Board shall be at least two (2) and shall be fixed from time to time exclusively by the Board of Directors pursuant to a resolution adopted by a majority of the Whole Board. Two (2) directors shall be elected exclusively by the holders of the Class B Common Stock, voting separately as a class (the "Class B Designees"), provided that at least one (1) of the Class B Designees must be designated as the "Officer Designee" and, in order to be qualified for election to and to remain qualified for service on the Board of Directors, such person must be a Section 16 Officer nominated by the Nominating & Governance Committee of the Board of Directors (or any committee of the Board of Directors comprised solely of Independent Directors), with the consent of the Founders holding a majority-in-interest of the outstanding Class B Common Stock over which the Founders exercise Voting Control. The term of office of any Class B Designee who satisfied the qualification set forth in the preceding sentence upon taking office, and who subsequently ceases as to satisfy such qualification, shall terminate immediately upon such cessation.

Section 3. Classified Board Structure.

From and after the Effective Time, the directors, other than any who may be elected by the holders of any series of Preferred Stock under specified circumstances, shall be divided into three (3) classes as nearly equal in size as is practicable, hereby designated Class I, Class II and Class III. The Board of Directors may assign members of the Board of Directors already in office to such classes at the time such classification becomes effective. The term of office of the initial Class I directors shall expire at the first regularly-scheduled annual meeting of the stockholders following the Effective Time, the term of office of the initial Class II directors shall expire at the second annual meeting of the stockholders following the Effective Time and the term of office of the initial Class III directors shall expire at the third annual meeting of the stockholders following the Effective Time. At each annual meeting of stockholders, commencing with the first regularly-scheduled annual meeting of stockholders following the Effective Time, each of the successors elected to replace the directors of a Class whose term shall have expired at such annual meeting shall be elected to hold office until the third annual meeting next succeeding his or her election and until his or her respective successor shall have been duly elected and qualified. Notwithstanding the foregoing provisions of this Article III, each director shall serve until his or her successor is duly elected and qualified or until his or her death, resignation, or removal. If the number of directors is hereafter changed, any newly created directorships or decrease in directorships shall be so apportioned among the classes as to make all classes as nearly equal in number as is practicable, *provided that* no decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

Section 4. Resignation; Removal; Vacancies.

Any director may resign at any time upon notice given in writing or by electronic transmission to the Corporation. A resignation is effective when the resignation is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. A resignation which is conditioned upon the director failing to receive a specified vote for reelection as a director may provide that it is irrevocable. Unless otherwise provided in the Certificate of Incorporation or these Bylaws, when one or more directors resign from the Board of Directors, 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. Any director may be removed from office by the stockholders of the Corporation only for cause. Vacancies occurring on the Board of Directors for any reason and newly created directorships resulting from an increase in the authorized number of directors may be filled only by vote of a majority of the remaining members of the Board of Directors, although less than a quorum, or by a sole remaining director, at any meeting of the Board of Directors; *provided*, *however*, that any vacancy in the two directorships reserved for the Class B Designees may be filled only by the holders of Class B Common Stock or by the remaining Class B Designee. A person elected to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall be duly elected and qualified.

Section 5. Regular Meetings.

Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board of Directors.

Section 6. Special Meetings.

Special meetings of the Board of Directors may be called by the Chairman of the Board, the President or by a majority of the Whole Board, or by the Class B Designees pursuant to a resolution adopted with the unanimous consent of the Class B Designees, and shall be held at such place, on such date, and at such time as they or he or she shall fix. Notice of the place, date, and time of each such special meeting shall be given to each director by whom it is not waived by mailing written notice not less than five days before the meeting or by telephone or by telegraphing or telexing or by facsimile or electronic transmission of the same not less than 24 hours before the meeting. Notice of any meeting may be waived in writing at any time before or after the meeting and will be waived by any director by attendance thereat. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting.

Section 7. Quorum.

At any meeting of the Board of Directors, a majority of the total number of the Whole Board shall constitute a quorum for all purposes. If a quorum shall fail to attend any meeting, a majority of those present may adjourn the meeting to another place, date, or time, without further notice or waiver thereof.

Section 8. Participation in Meetings By Conference Telephone.

Members of the Board of Directors, or of any committee thereof, may participate in a meeting of such Board of Directors or 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 shall constitute presence in person at such meeting.

Section 9. Conduct of Business.

At any meeting of the Board of Directors, business shall be transacted in such order and manner as the Board of Directors may from time to time determine, and all matters shall be determined by the vote of a majority of the directors present, except as otherwise provided herein or required by law. Action may be taken by the Board of Directors without a meeting if all members thereof 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 of Directors. 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.

Section 10. Board Action By Written Consent.

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 of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors 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 of Directors 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.

Section 11. Compensation of Directors.

Unless otherwise restricted by the Certificate of Incorporation, the Board of Directors shall have the authority to fix the compensation of the directors. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or paid a stated salary or paid other compensation as director, lead director, member of any committee, or chairman of any committee. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed compensation and payment of expenses for attending committee meetings.

ARTICLE IV - COMMITTEES

Section 1. Committees of the Board of Directors.

The Board of Directors may from time to time designate committees of the Board of Directors, with such lawfully delegable powers and duties as it thereby confers, to serve at the pleasure of the Board of Directors and shall, for those committees and any others provided for herein, elect a director or directors to serve as the member or members, designating, if it desires, other directors as alternate members who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of any committee and any alternate member in his or her place, the member or members of the committee present at the meeting and not disqualified from voting, whether or not he or she or they constitute a quorum, may by unanimous vote appoint another member of the Board of Directors to act at the meeting in the place of the absent or disqualified member.

Section 2. Conduct of Business.

Each committee may determine the procedural rules for meeting and conducting its business and shall act in accordance therewith, except as otherwise provided herein or required by law. Adequate provision shall be made for notice to members of all meetings; one-third of the members shall constitute a quorum unless the committee shall consist of one or two members, in which event one member shall constitute a quorum; and all matters shall be determined by a majority vote of the members present. Action may be taken by any committee without a meeting if all members thereof consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of the proceedings of such 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.

ARTICLE V - OFFICERS

Section 1. Generally.

The officers of the Corporation shall consist of a Chairman of the Board, a President, one or more Vice Presidents, a Secretary, a Treasurer and such other officers as may from time to time be appointed by the Board of Directors. Officers shall be elected by the Board of Directors, which shall consider that subject at its first meeting after every annual meeting of stockholders. Each officer shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any number of offices may be held by the same person. The salaries of officers elected by the Board of Directors shall be fixed from time to time by the Board of Directors or by such officers as may be designated by resolution of the Board of Directors.

Section 2. Chairman of the Board.

The Chairman of the Board shall be the chief executive officer of the Corporation. Subject to the provisions of these Bylaws and to the direction of the Board of Directors, he or she shall have the responsibility for the general management and control of the business and affairs of the Corporation and shall perform all duties and have all powers which are commonly incident to the office of chief executive or which are delegated to him or her by the Board of Directors. He or she shall have power to sign all stock certificates, contracts and other instruments of the Corporation which are authorized and shall have general supervision and direction of all of the other officers, employees and agents of the Corporation.

Section 3. President.

The President shall be the chief operating officer of the Corporation. He or she shall have general responsibility for the management and control of the operations of the Corporation and shall perform all duties and have all powers which are commonly incident to the office of chief operating officer or which are delegated to him or her by the Board of Directors. Subject to the direction of the Board of Directors and the Chairman of the Board, the President shall have power to sign all stock certificates, contracts and other instruments of the Corporation which are authorized and shall have general supervision of all of the other officers (other than the Chairman of the Board or any Vice Chairman), employees and agents of the Corporation.

Section 4. Vice President.

Each Vice President shall have such powers and duties as may be delegated to him or her by the Board of Directors. One Vice President shall be designated by the Board of Directors to perform the duties and exercise the powers of the President in the event of the President’s absence or disability.

Section 5. Treasurer.

The Treasurer shall have the responsibility for maintaining the financial records of the Corporation. He or she shall make such disbursements of the funds of the Corporation as are authorized and shall render from time to time an account of all such transactions and of the financial condition of the Corporation. The Treasurer shall also perform such other duties as the Board of Directors may from time to time prescribe.

Section 6. Secretary.

The Secretary shall issue all authorized notices for, and shall keep minutes of, all meetings of the stockholders and the Board of Directors. He or she shall have charge of the corporate books and shall perform such other duties as the Board of Directors may from time to time prescribe.

Section 7. Delegation of Authority.

The Board of Directors may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding any provision hereof.

Section 8. Removal and Resignation; Vacancies.

Any officer of the Corporation may be removed at any time, with or without cause, by the Board of Directors. Any officer may resign at any time by giving written notice to the Corporation. 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 Corporation under any contract to which the officer is a party. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors.

Section 9. Action with Respect to Securities of Other Corporations.

Unless otherwise directed by the Board of Directors, the Chairman of the Board or the President or any officer of the Corporation authorized by the Chairman of the Board or the President shall have power to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of stockholders of or with respect to any action of stockholders of any other corporation in which this Corporation may hold securities and otherwise to exercise any and all rights and powers which this Corporation may possess by reason of its ownership of securities in such other corporation.

ARTICLE VI - STOCK

Section 1. Certificates of Stock.

The shares of the Corporation shall be represented by certificates, provided that the Board of Directors 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 Corporation. Notwithstanding the adoption of such resolution or resolutions by the Board of Directors, each holder of stock represented by certificates and upon request each holder of uncertificated shares shall be entitled to a certificate signed by, or in the name of the Corporation by, the Chairman of the Board or the President or a Vice President, and by the Secretary or an Assistant Secretary, or the Treasurer or an Assistant Treasurer, certifying the number of shares owned by him or her. Any or all of the signatures on the certificate may be by 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 Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Section 2. Special Designation on Certificates of Stock.

If the Corporation 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 Corporation shall issue to represent such class or series of stock; provided, however, that, except as otherwise provided in Section 202 of the Delaware General Corporation Law, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock, a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and 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. Within a reasonable time after the issuance or transfer of uncertificated stock, the Corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to this Section 2 of Article VI or Sections 156, 202(a) or 218(a) of the Delaware General Corporation Law or with respect to this Section 2 of Article VI a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and 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. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

Section 3. Transfers of Stock.

Transfers of stock shall be made only upon the transfer books of the Corporation kept at an office of the Corporation or by transfer agents designated to transfer shares of the stock of the Corporation. Except where a certificate is issued in accordance with Section 4 of Article VI of these Bylaws, an outstanding certificate for the number of shares involved, if one has been issued, shall be surrendered for cancellation before a new certificate, if any, is issued therefor.

Section 4. Record Date.

In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may, except as otherwise required by law, 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 shall not be more than 60 nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of and 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. 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 determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the foregoing provisions of this Section 3 at the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders 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, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 5. Lost, Stolen or Destroyed Certificates.

In the event of the loss, theft or destruction of any certificate of stock, another certificate of stock or uncertificated shares may be issued in its place pursuant to such regulations as the Board of Directors may establish concerning proof of such loss, theft or destruction and concerning the giving of a satisfactory bond or bonds of indemnity.

Section 6. Regulations.

The issue, transfer, conversion and registration of certificates of stock or uncertificated shares shall be governed by such other regulations as the Board of Directors may establish.

ARTICLE VII - NOTICES

Section 1. Notices.

If mailed, notice to stockholders shall be deemed given when deposited in the mail, postage prepaid, directed to the stockholder at such stockholder’s address as it appears on the records of the Corporation. Without limiting the manner by which notice otherwise may be given effectively to stockholders pursuant to the Delaware General Corporation Law, the Certificate of Incorporation or these Bylaws, any notice to stockholders given by the Corporation under any provision of the Delaware General Corporation Law, 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 Corporation. Any such consent shall be deemed revoked if:

(1) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the corporation in accordance with such consent; and

(2) such inability becomes known to the secretary or an assistant secretary of the Corporation 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:

(1) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice;

(2) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice;

(3) 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

(4) 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 corporation 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.

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.

Notice by a form of electronic transmission shall not apply to Sections 164, 296, 311, 312 or 324 of the Delaware General Corporation Law.

Section 2. Waivers.

A written waiver of any notice, signed by a stockholder or director, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in such a waiver. Attendance at any meeting shall constitute waiver of notice except attendance for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened.

ARTICLE VIII - MISCELLANEOUS

Section 1. Facsimile Signatures.

In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these Bylaws, facsimile signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board of Directors or a committee thereof.

Section 2. Corporate Seal.

The Board of Directors may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary. If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.

Section 3. Reliance upon Books, Reports and Records.

Each director, each member of any committee designated by the Board of Directors, and each officer of the Corporation shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board of Directors so designated, or by any other person as to matters which such director or committee member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 4. Fiscal Year.

The fiscal year of the Corporation shall be as fixed by the Board of Directors.

Section 5. Time Periods.

In applying any provision of these Bylaws which requires that an act be done or not be done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

Section 6. Definitions.

Terms capitalized but not defined in these Bylaws shall have the meanings given in the Certificate of Incorporation.

ARTICLE IX - INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. Right to Indemnification.

Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a “proceeding”), by reason of the fact that he or she is or was a director or an officer of the Corporation or is or was serving at the request of the Corporation as a director, officer or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an “indemnitee”), whether the basis of such proceeding is alleged action in an official capacity as a director, officer or trustee or in any other capacity while serving as a director, officer or trustee, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys’ fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith; provided, however, that, except as provided in Section 3 of this Article IX with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors of the Corporation.

Section 2. Right to Advancement of Expenses.

In addition to the right to indemnification conferred in Section 1 of this Article IX, an indemnitee shall also have the right to be paid by the Corporation the expenses (including attorney’s fees) incurred in defending any such proceeding in advance of its final disposition (hereinafter an “advancement of expenses”); provided, however, that, if the Delaware General Corporation Law requires, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking (hereinafter an “undertaking”), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a “final adjudication”) that such indemnitee is not entitled to be indemnified for such expenses under this Section 2 or otherwise.

Section 3. Right of Indemnitee to Bring Suit.

If a claim under Section 1 or 2 of this Article IX is not paid in full by the Corporation within 60 days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be 20 days, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. To the fullest extent permitted by law, if successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met any applicable standard for indemnification set forth in the Delaware General Corporation Law. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article IX or otherwise shall be on the Corporation.

Section 4. Non-Exclusivity of Rights.

The rights to indemnification and to the advancement of expenses conferred in this Article IX shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, the Corporation’s Certificate of Incorporation, Bylaws, agreement, vote of stockholders or directors or otherwise. The Corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advancement of expenses, to the fullest extent not prohibited by the Delaware General Corporation Law or other applicable law.

Section 5. Insurance.

The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

Section 6. Indemnification of Employees and Agents of the Corporation.

The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Article IX with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

Section 7. Nature of Rights.

The rights conferred upon indemnitees in this Article IX shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director, officer or trustee and shall inure to the benefit of the indemnitee’s heirs, executors and administrators. Any amendment, alteration or repeal of this Article IX that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit, eliminate, or impair any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

ARTICLE X - AMENDMENTS

Section 1. By the Board of Directors.

In furtherance and not in limitation of the powers conferred by law, the Board of Directors is expressly authorized to adopt, amend and repeal these Bylaws subject to the power of the holders of capital stock of the Corporation to adopt, amend or repeal these Bylaws.

Section 2. By the Stockholders.

These Bylaws may be altered, amended or repealed or new Bylaws may be adopted by the affirmative vote of the holders of a majority of the voting power of the capital stock of the Corporation issued and outstanding and entitled to vote thereon at any regular meeting of stockholders, or at any special meeting of stockholders, provided notice of such alteration, amendment, repeal or adoption of new bylaws shall have been stated in the notice of such special meeting; *provided, however*, that, notwithstanding any other provision of these Bylaws or any provision of law that might otherwise permit a lesser vote or no vote, but in additional to any vote of the holders of any class or series of the stock of this Corporation required by law or by these Bylaws, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of the outstanding shares of stock of the this Corporation entitled to vote thereon at any regular meeting of stockholders, or at any special meeting of stockholders, shall be required to amend or repeal or adopt any provision of these Bylaws inconsistent with Article II, Section 2, Section 3, Section 4 or Section 6 of Article III, Article IX, or Article X; *provided, that*, in addition to the foregoing, prior to the Seven Year Anniversary, the affirmative vote of a majority of the outstanding shares of Class A Common Stock and the affirmative vote of a majority of the outstanding shares of Class B Common Stock, each voting separately as a class, shall be required to amend or repeal, or adopt any provision of these Bylaws inconsistent with Article II, Section 2, Section 3, Section 4 or Section 6 of Article III, Article IX, or Article X.

Exhibit 4.1

NUMBER

CA

MAXLINEAR

SHARES

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

CUSIP 57776J 10 0

SEE REVERSE FOR CERTAIN DEFINITIONS

This certifies that

is the record holder of

FULLY PAID AND NONASSESSABLE SHARES OF CLASS A COMMON STOCK, $.0001 PAR VALUE, OF

MAXLINEAR, INC.

transferable on the books of the corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

WITNESS the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated:

CHAIRMAN, PRESIDENT & CHIEF EXECUTIVE OFFICER

MAXLINEAR, INC. CORPORATE SEAL SEPT. 25, 2003 DELAWARE

TREASURER

COUNTERSIGNED AND REGISTERED:
COMPUTERSHARE TRUST COMPANY, NA
TRANSFER AGENT AND REGISTRAR

BY:

AUTHORIZED SIGNATURE

HERITAGE PRESS

The Corporation shall furnish without charge to each stockholder who so requests a statement of the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock of the Corporation or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Such requests shall be made to the Corporation's Secretary at the principal office of the Corporation.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM – as tenants in common
TEN ENT – as tenants by the entireties
JT TEN – as joint tenants with right of survivorship and not as tenants in common
COM PROP – as community property

UNIF GIFT MIN ACT – .... Custodian .... (Cust) (Minor) under Uniform Gifts to Minors Act .... (State)
UNIF TRF MIN ACT – .... Custodian (until age ....) (Cust) .... under Uniform Transfers (Minor) to Minors Act .... (State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, ______________________________ hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

____
(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

____

____

______________________________ shares
of the capital stock represented by within Certificate, and do hereby irrevocably constitute and appoint

______________________________ attorney-in-fact
to transfer the said stock on the books of the within named Corporation with full power of the substitution in the premises.

Dated ______________________

X ______________________________

X ______________________________
NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

Signature(s) Guaranteed:

By ______________________________
THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15. GUARANTEES BY A NOTARY PUBLIC ARE NOT ACCEPTABLE. SIGNATURE GUARANTEES MUST NOT BE DATED.

Exhibit 5.1

March 5, 2010

MaxLinear, Inc.
2051 Palomar Airport Road, Suite 200
San Diego, California 92011

Re: Registration Statement on Form S-1

Ladies and Gentlemen:

This opinion is furnished to you in connection with the Registration Statement on Form S-1 (Registration No. 333-162947), as amended (the "Registration Statement"), filed by MaxLinear, Inc. (the "Company") with the Securities and Exchange Commission in connection with the registration under the Securities Act of 1933, as amended, of 6,250,000 shares of the Company's Class A common stock, $0.0001 par value per share (the "Shares"), of which up to 4,791,667 shares (including up to 625,000 shares issuable upon exercise of an a portion of the over-allotment option granted by the Company) will be issued and sold by the Company and up to 1,458,333 shares (including up to 190,217 shares issuable upon exercise of an a portion of the over-allotment option granted by the Selling Stockholders) will be sold by certain selling stockholders (the "Selling Stockholders"). We understand that the Shares are to be sold to the underwriters for resale to the public as described in the Registration Statement and pursuant to an underwriting agreement, substantially in the form of which is filed as an exhibit to the Registration Statement, to be entered into by and among the Company and the underwriters (the "Underwriting Agreement").

We are acting as counsel for the Company in connection with the sale by the Company and the Selling Stockholders of the Shares. In such capacity, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary for the purposes of rendering this opinion. In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity with the originals of all documents submitted to us as copies, the authenticity of the originals of such documents and the legal competence of all signatories to such documents.

We express no opinion herein as to the laws of any state or jurisdiction other than the General Corporation Law of the State of Delaware and the federal laws of the United States of America.

On the basis of the foregoing, we are of the opinion, that (1) the Shares to be issued and sold by the Company have been duly authorized and, when such Shares are issued and paid for in accordance with the terms of the Underwriting Agreement, will be validly issued, fully paid and nonassessable, and (2) the Shares to be sold by the Selling Stockholders have been duly authorized and are validly issued, fully paid and are nonassessable.

We consent to the use of this opinion as an exhibit to the Registration Statement, and we consent to the reference of our name under the caption "Legal Matters" in the prospectus forming part of the Registration Statement.

Very truly yours,

WILSON SONSINI GOODRICH & ROSATI
Professional Corporation

/s/ WILSON SONSINI GOODRICH & ROSATI, P.C.

Exhibit 10.6

MAXLINEAR, INC.

2010 EQUITY INCENTIVE PLAN

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.

The Plan permits the grant of Incentive Stock Options, Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Units and Performance Shares.

2. Definitions. As used herein, the following definitions will apply:

(a) "Administrator" means the Board or any of its Committees as will be administering the Plan, in accordance with Section 4 of the Plan.

(b) "Applicable Laws" means the requirements relating to the administration of equity-based awards 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 foreign country or jurisdiction where Awards are, or will be, granted under the Plan.

(c) "Award" means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Units or Performance Shares.

(d) "Award Agreement" means the written or electronic agreement setting forth the terms and provisions applicable to each Award granted under the Plan. The Award Agreement is subject to the terms and conditions of the Plan.

(e) "Board" means the Board of Directors of the Company.

(f) "Change in Control" means 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 2(f), 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.

(g) "Code" means the Internal Revenue Code of 1986, as amended. Any reference to a section of the Code herein will be a reference to any successor or amended section of the Code.

(h) "Committee" means a committee of Directors or of other individuals satisfying Applicable Laws appointed by the Board in accordance with Section 4 hereof.

(i) "Common Stock" means the Class A common stock of the Company.

(j) "Company" means MaxLinear, Inc., a Delaware corporation, or any successor thereto.

(k) "Consultant" means any person, including an advisor, engaged by the Company or a Parent or Subsidiary to render services to such entity.

(l) "Director" means a member of the Board.

(m) "Disability" means total and permanent disability as defined in Section 22(e)(3) of the Code, provided that in the case of Awards other than Incentive Stock Options, the Administrator in its discretion may determine whether a permanent and total disability exists in accordance with uniform and non-discriminatory standards adopted by the Administrator from time to time.

(n) "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 will be sufficient to constitute "employment" by the Company.

(o) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(p) "Exchange Program" means a program under which (i) outstanding Awards are surrendered or cancelled in exchange for Awards of the same type (which may have higher or lower exercise prices and different terms), Awards of a different type, and/or cash, (ii) Participants would have the opportunity to transfer any outstanding Awards to a financial institution or other person or entity selected by the Administrator, and/or (iii) the exercise price of an outstanding Award is reduced. The Administrator will determine the terms and conditions of any Exchange Program in its sole discretion.

(q) "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 New York Stock Exchange, the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market of The Nasdaq Stock Market, its Fair Market Value will 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, the Fair Market Value of a Share will be the mean between the high bid and low asked prices for the Common Stock on the day of determination, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(iii) For purposes of any Awards granted on the Registration Date, the Fair Market Value will be the initial price to the public as set forth in the final prospectus included within the registration statement in Form S-1 filed with the Securities and Exchange Commission for the initial public offering of the Company's Common Stock; or

(iv) In the absence of an established market for the Common Stock, the Fair Market Value will be determined in good faith by the Administrator.

(r) "Fiscal Year" means the fiscal year of the Company.

(s) "Incentive Stock Option" means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code and the regulations promulgated thereunder.

(t) "Nonstatutory Stock Option" means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

(u) "Officer" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.

(v) "Option" means a stock option granted pursuant to the Plan.

(w) "Parent" means a "parent corporation," whether now or hereafter existing, as defined in Section 424(e) of the Code.

(x) "Participant" means the holder of an outstanding Award.

(y) "Performance Share" means an Award denominated in Shares which may be earned in whole or in part upon attainment of performance goals or other vesting criteria as the Administrator may determine pursuant to Section 10.

(z) "Performance Unit" means an Award which may be earned in whole or in part upon attainment of performance goals or other vesting criteria as the Administrator may determine and which may be settled for cash, Shares or other securities or a combination of the foregoing pursuant to Section 10.

(aa) "Period of Restriction" means the period during which the transfer of Shares of Restricted Stock are subject to restrictions and therefore, the Shares are subject to a substantial risk of forfeiture. Such restrictions may be based on the passage of time, the achievement of target levels of performance, or the occurrence of other events as determined by the Administrator.

(bb) "Plan" means this 2010 Equity Incentive Plan.

(cc) "Registration Date" means the effective date of the first registration statement that is filed by the Company and declared effective pursuant to Section 12(g) of the Exchange Act, with respect to any class of the Company's securities.

(dd) "Restricted Stock" means Shares issued pursuant to a Restricted Stock award under Section 7 of the Plan, or issued pursuant to the early exercise of an Option.

(ee) "Restricted Stock Unit" means a bookkeeping entry representing an amount equal to the Fair Market Value of one Share, granted pursuant to Section 8. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.

(ff) "Rule 16b-3" means Rule 16b-3 of the Exchange Act or any successor to Rule 16b-3, as in effect when discretion is being exercised with respect to the Plan.

(gg) “Section 16(b)” means Section 16(b) of the Exchange Act.

(hh) “Service Provider” means an Employee, Director or Consultant.

(ii) “Share” means a share of the Common Stock, as adjusted in accordance with Section 14 of the Plan.

(jj) “Stock Appreciation Right” means an Award, granted alone or in connection with an Option, that pursuant to Section 9 is designated as a Stock Appreciation Right.

(kk) “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.

(a) Stock Subject to the Plan. Subject to the provisions of Section 14 of the Plan, the maximum aggregate number of Shares that may be issued under the Plan is fourteen million two hundred twenty-two thousand four hundred seventy-nine (14,222,479) Shares, which includes, as of the Registration Date (i) a new number of Shares reserved for issuance under the Plan (as of March 3, 2010, nine million forty-one thousand five hundred ninety-one (9,041,591), as adjusted to reflect the reverse stock split expected to occur on March 5, 2010) (ii) any Shares that have been reserved but not issued pursuant to any awards granted under the MaxLinear, Inc. 2004 Stock Plan (the “Existing Plan”) and are not subject to any awards granted thereunder (as of March 3, 2010, one hundred fifty-four thousand one hundred ninety-seven (154,197), as adjusted to reflect the reverse stock split expected to occur on March 5, 2010) and (iii) any Shares subject to stock options or other awards granted under the Existing Plan that expire or otherwise terminate without having been exercised in full and Shares issued pursuant to awards granted under the Existing Plan that are forfeited to or repurchased by the Company (as of March 3, 2010, five million twenty-six thousand six hundred ninety-one (5,026,691), as adjusted to reflect the reverse stock split expected to occur on March 5, 2010). The Shares may be authorized, but unissued, or reacquired Common Stock.

(b) Automatic Share Reserve Increase. The number of Shares available for issuance under the Plan will be increased on the first day of each Fiscal Year beginning with the 2011 Fiscal Year, in an amount equal to the lesser of (i) two million five hundred eighty-three thousand three hundred eleven (2,583,311) Shares, (ii) four percent (4%) of the number of shares of the Company’s Class A common stock and Class B common stock outstanding on the last day of the immediately preceding Fiscal Year, calculated on a fully diluted basis, and (ii) such lesser number of Shares as may be determined by the Board.

(c) Lapsed Awards. If an Award expires or becomes unexercisable without having been exercised in full, is surrendered pursuant to an Exchange Program, or, with respect to Restricted Stock, Restricted Stock Units, Performance Units or Performance Shares, is forfeited to or repurchased by the Company due to failure to vest, the unpurchased Shares (or for Awards other than Options or Stock Appreciation Rights the forfeited or repurchased Shares) which were subject thereto will become available for future grant or sale under the Plan (unless the Plan has terminated). With respect to Stock Appreciation Rights, only Shares actually issued (i.e., the net Shares issued) pursuant to a Stock Appreciation Right will cease to be available under the Plan; all remaining Shares under Stock Appreciation Rights will remain available for future grant or sale under the Plan (unless the Plan has terminated). Shares that have actually been issued under the Plan under any Award will not be returned to the Plan and will not become available for future distribution under the Plan; provided, however, that if Shares issued pursuant to Awards of Restricted Stock, Restricted Stock Units, Performance Shares or Performance Units are repurchased by the Company or are forfeited to the Company, such Shares will become available for future grant under the Plan. Shares used to pay the exercise price of an Award or to satisfy the tax withholding obligations related to an Award will become available for future grant or sale under the Plan. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Notwithstanding the foregoing and, subject to adjustment as provided in Section 14, the maximum number of Shares that may be issued upon the exercise of Incentive Stock Options will equal the aggregate Share number stated in Section 3(a), plus, to the extent allowable under Section 422 of the Code and the Treasury Regulations promulgated thereunder, any Shares that become available for issuance under the Plan pursuant to Sections 3(b) and 3(c).

(d) Share Reserve. The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of the Plan.

4. Administration of the Plan.

(a) Procedure.

(i) Multiple Administrative Bodies. Different Committees with respect to different groups of Service Providers may administer the Plan.

(ii) Section 162(m). To the extent that the Administrator determines it to be desirable to qualify Awards granted hereunder as "performance-based compensation" within the meaning of Section 162(m) of the Code, the Plan will be administered by a Committee of two (2) or more "outside directors" within the meaning of Section 162(m) of the Code.

(iii) Rule 16b-3. To the extent desirable to qualify transactions hereunder as exempt under Rule 16b-3, the transactions contemplated hereunder will be structured to satisfy the requirements for exemption under Rule 16b-3.

(iv) Other Administration. Other than as provided above, the Plan will be administered by (A) the Board or (B) a Committee, which committee will be constituted to satisfy Applicable Laws.

(b) Powers of the Administrator. Subject to the provisions of the Plan, and in the case of a Committee, subject to the specific duties delegated by the Board to such Committee, the Administrator will have the authority, in its discretion:

(i) to determine the Fair Market Value;

(ii) to select the Service Providers to whom Awards may be granted hereunder;

(iii) to determine the number of Shares to be covered by each Award granted hereunder;

(iv) to approve forms of Award Agreements for use under the Plan;

(v) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Awards 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 Award or the Shares relating thereto, based in each case on such factors as the Administrator will determine;

(vi) to determine the terms and conditions of any, and to institute any Exchange Program;

(vii) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan;

(viii) 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;

(ix) to modify or amend each Award (subject to Section 19 of the Plan), including but not limited to the discretionary authority to extend the post-termination exercisability period of Awards and to extend the maximum term of an Option (subject to Section 6(b) of the Plan regarding Incentive Stock Options);

(x) to allow Participants to satisfy withholding tax obligations in such manner as prescribed in Section 15 of the Plan;

(xi) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator;

(xii) to allow a Participant to defer the receipt of the payment of cash or the delivery of Shares that would otherwise be due to such Participant under an Award; and

(xiii) to make all other determinations deemed necessary or advisable for administering the Plan.

(c) Effect of Administrator's Decision. The Administrator's decisions, determinations and interpretations will be final and binding on all Participants and any other holders of Awards.

(d) No Liability. Under no circumstances shall the Company, any Parent or Subsidiary, the Administrator, or the Board incur liability for any indirect, incidental, consequential or special damages (including lost profits) of any form incurred by any person, whether or not foreseeable and regardless of the form of the act in which such a claim may be brought, with respect to the Plan or the Company's, any Parent's or Subsidiary's, the Administrator's or the Board's roles in connection with the Plan.

5. Eligibility. Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Units, and Performance Shares may be granted to Service Providers. Incentive Stock Options may be granted only to Employees.

6. Stock Options.

(a) Limitations. Each Option will be designated in the Award 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 Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds one hundred thousand dollars ($100,000), such Options will be treated as Nonstatutory Stock Options. For purposes of this Section 6(a), Incentive Stock Options will be taken into account in the order in which they were granted. The Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted.

(b) Term of Option. The term of each Option will be stated in the Award Agreement. In the case of an Incentive Stock Option, the term will be ten (10) years from the date of grant or such shorter term as may be provided in the Award Agreement. Moreover, in the case of an Incentive Stock Option granted to a Participant who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Parent or Subsidiary, the term of the Incentive Stock Option will be five (5) years from the date of grant or such shorter term as may be provided in the Award Agreement.

(c) Option Exercise Price and Consideration.

(i) The per Share exercise price for the Shares to be issued pursuant to the exercise of an Option will be determined by the Administrator, but will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant. In addition, in the case of an Incentive Stock Option granted to an Employee who 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 per Share exercise price will be no less than one hundred ten percent (110%) of the Fair Market Value per Share on the date of grant. Notwithstanding the foregoing provisions of this Section 6(c)(i), Options may be granted with a per Share exercise price of less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant pursuant to a transaction described in, and in a manner consistent with, Code Section 424(a).

(ii) Waiting Period and Exercise Dates. At the time an Option is granted, the Administrator will fix the period within which the Option may be exercised and will determine any conditions that must be satisfied before the Option may be exercised.

(iii) Form of Consideration. The Administrator will determine the acceptable form of consideration for exercising an Option, including the method of payment. In the case of an Incentive Stock Option, the Administrator will determine the acceptable form of consideration at the time of grant. Such consideration may consist entirely of: (1) cash; (2) check; (3) other Shares, provided that such Shares have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option will be exercised and provided further that accepting such Shares will not result in any adverse accounting consequences to the Company, as the Administrator determines in its sole discretion; (4) consideration received by the Company under a broker-assisted (or other) cashless exercise program (whether through a broker or otherwise) implemented by the Company in connection with the Plan; (5) by net exercise; (6) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws; or (7) any combination of the foregoing methods of payment.

(d) Exercise of Option.

(i) Procedure for Exercise; Rights as a Stockholder. Any Option granted hereunder will be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the Award Agreement. An Option may not be exercised for a fraction of a Share.

An Option will be deemed exercised when the Company receives: (i) notice of exercise (in such form as the Administrator may specify from time to time) from the person entitled to exercise the Option, and (ii) full payment for the Shares with respect to which the Option is exercised (together with applicable withholding taxes). Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the Award Agreement and the Plan. Shares issued upon exercise of an Option will be issued in the name of the Participant or, if requested by the Participant, in the name of the Participant 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 will exist with respect to the Shares subject to an Option, notwithstanding the exercise of the Option. The Company will 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 14 of the Plan.

Subject to Section 3(c), exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(ii) Termination of Relationship as a Service Provider. If a Participant ceases to be a Service Provider, other than upon the Participant's termination as the result of the Participant's death or Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award 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 such Option as set forth in the Award Agreement). In the absence of a specified time in the Award Agreement, the Option will remain exercisable for three (3) months following the Participant's termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her

Option within the time specified by the Administrator, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iii) Disability of Participant. If a Participant ceases to be a Service Provider as a result of the Participant's Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award 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 Award Agreement). In the absence of a specified time in the Award Agreement, the Option will remain exercisable for twelve (12) months following the Participant's termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iv) Death of Participant. If a Participant dies while a Service Provider, the Option may be exercised following the Participant's death within such period of time as is specified in the Award 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 Award Agreement), by the Participant's designated beneficiary, provided such beneficiary has been designated prior to Participant's death in a form acceptable to the Administrator. If no such beneficiary has been designated by the Participant, then such Option may be exercised by the personal representative of the Participant's estate or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution. In the absence of a specified time in the Award Agreement, the Option will remain exercisable for twelve (12) months following Participant's death. Unless otherwise provided by the Administrator, if at the time of death Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will immediately revert to the Plan. If the Option is not so exercised within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

7. Restricted Stock.

(a) Grant of Restricted Stock. Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Shares of Restricted Stock to Service Providers in such amounts as the Administrator, in its sole discretion, will determine.

(b) Restricted Stock Agreement. Each Award of Restricted Stock will be evidenced by an Award Agreement that will specify the Period of Restriction, the number of Shares granted, and such other terms and conditions as the Administrator, in its sole discretion, will determine. Unless the Administrator determines otherwise, the Company as escrow agent will hold Shares of Restricted Stock until the restrictions on such Shares have lapsed.

(c) Transferability. Except as provided in this Section 7, Shares of Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable Period of Restriction.

(d) Other Restrictions. The Administrator, in its sole discretion, may impose such other restrictions on Shares of Restricted Stock as it may deem advisable or appropriate.

(e) Removal of Restrictions. Except as otherwise provided in this Section 7, Shares of Restricted Stock covered by each Restricted Stock grant made under the Plan will be released from escrow as soon as practicable after the last day of the Period of Restriction or at such other time as the Administrator may determine. The Administrator, in its discretion, may accelerate the time at which any restrictions will lapse or be removed.

(f) Voting Rights. During the Period of Restriction, Service Providers holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares, unless the Administrator determines otherwise.

(g) Dividends and Other Distributions. During the Period of Restriction, Service Providers holding Shares of Restricted Stock will be entitled to receive all dividends and other distributions paid with respect to such Shares, unless the Administrator provides otherwise. If any such dividends or distributions are paid in Shares, the Shares will be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid.

(h) Return of Restricted Stock to Company. On the date set forth in the Award Agreement, the Restricted Stock for which restrictions have not lapsed will revert to the Company and again will become available for grant under the Plan.

8. Restricted Stock Units.

(a) Grant. Restricted Stock Units may be granted at any time and from time to time as determined by the Administrator. After the Administrator determines that it will grant Restricted Stock Units under the Plan, it will advise the Participant in an Award Agreement of the terms, conditions, and restrictions related to the grant, including the number of Restricted Stock Units.

(b) Vesting Criteria and Other Terms. The Administrator will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of Restricted Stock Units that will be paid out to the Participant. The Administrator may set vesting criteria based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, continued employment), or any other basis determined by the Administrator in its discretion.

(c) Earning Restricted Stock Units. Upon meeting the applicable vesting criteria, the Participant will be entitled to receive a payout as determined by the Administrator. Notwithstanding the foregoing, at any time after the grant of Restricted Stock Units, the Administrator, in its sole discretion, may reduce or waive any vesting criteria that must be met to receive a payout.

(d) Form and Timing of Payment. Payment of earned Restricted Stock Units will be made as soon as practicable after the date(s) determined by the Administrator and set forth in the Award Agreement. The Administrator, in its sole discretion, may only settle earned Restricted Stock Units in cash, Shares, or a combination of both.

(e) Cancellation. On the date set forth in the Award Agreement, all unearned Restricted Stock Units will be forfeited to the Company.

9. Stock Appreciation Rights.

(a) Grant of Stock Appreciation Rights. Subject to the terms and conditions of the Plan, a Stock Appreciation Right may be granted to Service Providers at any time and from time to time as will be determined by the Administrator, in its sole discretion.

(b) Number of Shares. The Administrator will have complete discretion to determine the number of Stock Appreciation Rights granted to any Service Provider.

(c) Exercise Price and Other Terms. The per share exercise price for the Shares to be issued pursuant to exercise of a Stock Appreciation Right will be determined by the Administrator and will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant. Otherwise, the Administrator, subject to the provisions of the Plan, will have complete discretion to determine the terms and conditions of Stock Appreciation Rights granted under the Plan.

(d) Stock Appreciation Right Agreement. Each Stock Appreciation Right grant will be evidenced by an Award Agreement that will specify the exercise price, the term of the Stock Appreciation Right, the conditions of exercise, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(e) Expiration of Stock Appreciation Rights. A Stock Appreciation Right granted under the Plan will expire upon the date determined by the Administrator, in its sole discretion, and set forth in the Award Agreement. Notwithstanding the foregoing, the rules of Section 6(b) relating to the maximum term and Section 6(d) relating to exercise also will apply to Stock Appreciation Rights.

(f) Payment of Stock Appreciation Right Amount. Upon exercise of a Stock Appreciation Right, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying:

(i) The difference between the Fair Market Value of a Share on the date of exercise over the exercise price; times

(ii) The number of Shares with respect to which the Stock Appreciation Right is exercised.

At the discretion of the Administrator, the payment upon Stock Appreciation Right exercise may be in cash, in Shares of equivalent value, or in some combination thereof.

10. Performance Units and Performance Shares.

(a) Grant of Performance Units/Shares. Performance Units and Performance Shares may be granted to Service Providers at any time and from time to time, as will be determined by the Administrator, in its sole discretion. The Administrator will have complete discretion in determining the number of Performance Units and Performance Shares granted to each Participant.

(b) Value of Performance Units/Shares. Each Performance Unit will have an initial value that is established by the Administrator on or before the date of grant. Each Performance Share will have an initial value equal to the Fair Market Value of a Share on the date of grant.

(c) Performance Objectives and Other Terms. The Administrator will set performance objectives or other vesting provisions (including, without limitation, continued status as a Service Provider) in its discretion which, depending on the extent to which they are met, will determine the number or value of Performance Units/Shares that will be paid out to the Service Providers. The time period during which the performance objectives or other vesting provisions must be met will be called the "Performance Period." Each Award of Performance Units/Shares will be evidenced by an Award Agreement that will specify the Performance Period, and such other terms and conditions as the Administrator, in its sole discretion, will determine. The Administrator may set performance objectives based upon the achievement of Company-wide, divisional, or individual goals, applicable federal or state securities laws, or any other basis determined by the Administrator in its discretion.

(d) Earning of Performance Units/Shares. After the applicable Performance Period has ended, the holder of Performance Units/Shares will be entitled to receive a payout of the number of Performance Units/Shares earned by the Participant over the Performance Period, to be determined as a function of the extent to which the corresponding performance objectives or other vesting provisions have been achieved. After the grant of a Performance Unit/Share, the Administrator, in its sole discretion, may reduce or waive any performance objectives or other vesting provisions for such Performance Unit/Share.

(e) Form and Timing of Payment of Performance Units/Shares. Payment of earned Performance Units/Shares will be made as soon as practicable after the expiration of the applicable Performance Period. The Administrator, in its sole discretion, may pay earned Performance Units/Shares in the form of cash, in Shares (which have an aggregate Fair Market Value equal to the value of the earned Performance Units/Shares at the close of the applicable Performance Period) or in a combination thereof.

(f) Cancellation of Performance Units/Shares. On the date set forth in the Award Agreement, all unearned or unvested Performance Units/Shares will be forfeited to the Company, and again will be available for grant under the Plan.

11. Compliance With Code Section 409A. Awards will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Code Section 409A such that the grant, payment, settlement or deferral will not

be subject to the additional tax or interest applicable under Code Section 409A, except as otherwise determined in the sole discretion of the Administrator. The Plan and each Award Agreement under the Plan is intended to meet the requirements of Code Section 409A and will be construed and interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Administrator. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Code Section 409A the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Code Section 409A, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Code Section 409A, except as otherwise determined in the sole discretion of the Administrator.

12. Leaves of Absence/Transfer Between Locations. Unless the Administrator provides otherwise, vesting of Awards granted hereunder will be suspended during any unpaid leave of absence. A Participant will not cease to be an Employee in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company or between the Company, its Parent, or any Subsidiary. For purposes of Incentive Stock Options, no such leave may exceed three (3) months, 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 six (6) months following the first (1st) day of such leave, any Incentive Stock Option held by the Participant will cease to be treated as an Incentive Stock Option and will be treated for tax purposes as a Nonstatutory Stock Option.

13. Transferability of Awards. Unless determined otherwise by the Administrator, an Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the Participant, only by the Participant. If the Administrator makes an Award transferable, such Award will contain such additional terms and conditions as the Administrator deems appropriate.

14. 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, will 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 Award, and the numerical Share limits in Section 3 of the Plan.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Administrator will notify each Participant as soon as practicable prior to the effective date of such proposed transaction. To the extent it has not been previously exercised, an Award will terminate immediately prior to the consummation of such proposed action.

(c) Change in Control. In the event of a merger or Change in Control, each outstanding Award will be treated as the Administrator determines without a Participant's consent, including, without limitation, that (i) Awards will be assumed, or substantially equivalent Awards will be substituted, by the acquiring or succeeding corporation (or an affiliate thereof) with appropriate adjustments as to the number and kind of shares and prices; (ii) upon written notice to a Participant, that the Participant's Awards will terminate immediately prior to the consummation of such merger or Change in Control; (iii) outstanding Awards will vest and become exercisable, realizable, or payable, or restrictions applicable to an Award will lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Administrator determines, terminate upon the effectiveness of such merger of Change in Control; (iv) (A) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Administrator determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment), or (B) the replacement of such Award with other rights or property selected by the Administrator in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this subsection 14(c), the Administrator will not be obligated to treat all Awards, all Awards held by a Participant, or all Awards of the same type, similarly.

In the event that the successor corporation does not assume or substitute for the Award, the Participant will fully vest in and have the right to exercise all of his or her outstanding Options and Stock Appreciation Rights, including Shares as to which such Awards would not otherwise be vested or exercisable, all restrictions on Restricted Stock and Restricted Stock Units will lapse, and, with respect to Awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at one hundred percent (100%) of target levels and all other terms and conditions met. In addition, if an Option or Stock Appreciation Right is not assumed or substituted in the event of a Change in Control, the Administrator will notify the Participant in writing or electronically that the Option or Stock Appreciation Right will be exercisable for a period of time determined by the Administrator in its sole discretion, and the Option or Stock Appreciation Right will terminate upon the expiration of such period.

For the purposes of this subsection (c), an Award will be considered assumed if, following the Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Change in Control, the consideration (whether stock, cash, or other securities or property) received in the 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 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 an Option or Stock Appreciation Right or upon the payout of a Restricted Stock Unit, Performance Unit or Performance Share, for each Share subject to such Award, 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 Change in Control.

Notwithstanding anything in this Section 14(c) to the contrary, an Award that vests, is earned or paid-out upon the satisfaction of one or more performance goals will not be considered assumed if the Company or its successor modifies any of such performance goals without the Participant's consent; provided, however, a modification to such performance goals only to reflect the successor corporation's post-Change in Control corporate structure will not be deemed to invalidate an otherwise valid Award assumption.

15. Tax Withholding.

(a) Withholding Requirements. Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof), the Company will have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, local, foreign or other taxes (including the Participant's FICA obligation) required to be withheld with respect to such Award (or exercise thereof).

(b) Withholding Arrangements. The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit a Participant to satisfy such tax withholding obligation, in whole or in part by (without limitation) (a) paying cash, (b) electing to have the Company withhold otherwise deliverable cash or Shares having a Fair Market Value equal to the minimum statutory amount required to be withheld, or (c) delivering to the Company already-owned Shares having a Fair Market Value equal to the minimum statutory amount required to be withheld. The Fair Market Value of the Shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld.

16. No Effect on Employment or Service. Neither the Plan nor any Award will confer upon a Participant any right with respect to continuing the Participant's relationship as a Service Provider with the Company, nor will they interfere in any way with the Participant's right or the Company's right to terminate such relationship at any time, with or without cause, to the extent permitted by Applicable Laws.

17. Date of Grant. The date of grant of an Award will be, for all purposes, the date on which the Administrator makes the determination granting such Award, or such other later date as is determined by the Administrator. Notice of the determination will be provided to each Participant within a reasonable time after the date of such grant.

18. Term of Plan. Subject to Section 22 of the Plan, the Plan will become effective upon its adoption by the Board. It will continue in effect for a term of ten (10) years from the date adopted by the Board, unless terminated earlier under Section 19 of the Plan.

19. 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 Company will 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 will impair the rights of any Participant, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company. Termination of the Plan will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

20. Conditions Upon Issuance of Shares.

(a) Legal Compliance. Shares will not be issued pursuant to the exercise of an Award unless the exercise of such Award and the issuance and delivery of such Shares will comply with Applicable Laws and will 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 Award, the Company may require the person exercising such Award 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.

21. 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, will relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority will not have been obtained.

22. Stockholder Approval. The Plan will be subject to approval by the stockholders of the Company within twelve (12) months after the date the Plan is adopted by the Board. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws.

MAXLINEAR, INC.

2010 EQUITY INCENTIVE PLAN

STOCK OPTION AWARD AGREEMENT

Unless otherwise defined herein, the terms defined in the MaxLinear, Inc. 2010 Equity Incentive Plan (the "Plan") will have the same defined meanings in this Stock Option Award Agreement (the "Award Agreement").

I. NOTICE OF STOCK OPTION GRANT

Participant Name:

Address:

You have been granted an Option to purchase Common Stock of MaxLinear, Inc. (the "Company"), subject to the terms and conditions of the Plan and this Award Agreement, as follows:

Grant Number	______________________________
Date of Grant	______________________________
Vesting Commencement Date	______________________________
Exercise Price per Share	$_____________________________
Total Number of Shares Granted	______________________________
Total Exercise Price	$_____________________________
Type of Option:	__ Incentive Stock Option
	__ Nonstatutory Stock Option
Term/Expiration Date:	______________________________

Vesting Schedule:

Subject to any acceleration provisions contained in the Plan or set forth below, this Option may be exercised, in whole or in part, in accordance with the following schedule:

Twenty-five percent (25%) of the Shares subject to the Option shall vest on the one (1) year anniversary of the Vesting Commencement Date, and one forty-eighth (1/48th) of the Shares subject to the Option shall vest each month thereafter on the same day of the month as the Vesting Commencement Date (and if there is no corresponding day, on the last day of the month), subject to Participant continuing to be a Service Provider through each such date.

Termination Period:

This Option will be exercisable for three (3) months after Participant ceases to be a Service Provider, unless such termination is due to Participant's death or Disability, in which case this Option will be exercisable for one (1) year after Participant ceases to be Service Provider. Notwithstanding the foregoing, in no event may this Option be exercised after the Term/Expiration Date as provided above and may be subject to earlier termination as provided in Section 14 of the Plan.

By Participant's signature and the signature of the Company's representative below, Participant and the Company agree that this Option is granted under and governed by the terms and conditions of the Plan and this Award Agreement, including the Terms and Conditions of Stock Option Grant, attached hereto as Exhibit A, all of which are made a part of this document. Participant has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Award Agreement and fully understands all provisions of the Plan and Award Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions relating to the Plan and Award Agreement. Participant further agrees to notify the Company upon any change in the residence address indicated below.

PARTICIPANT:	MAXLINEAR, INC.
Signature	By
Print Name	Title

Residence Address:

EXHIBIT A

TERMS AND CONDITIONS OF STOCK OPTION GRANT

1. Grant of Option. The Company hereby grants to the Participant named in the Notice of Grant attached as Part I of this Award Agreement (the "Participant") an option (the "Option") to purchase the number of Shares, as set forth in the Notice of Grant, at the exercise price per Share set forth in the Notice of Grant (the "Exercise Price"), subject to all of the terms and conditions in this Award Agreement and the Plan, which is incorporated herein by reference. Subject to Section 19 of the Plan, in the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Award Agreement, the terms and conditions of the Plan will prevail.

If designated in the Notice of Grant as an Incentive Stock Option ("ISO"), this Option is intended to qualify as an ISO under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"). However, if this Option is intended to be an ISO, to the extent that it exceeds the $100,000 rule of Code Section 422(d) it will be treated as a Nonstatutory Stock Option ("NSO"). Further, if for any reason this Option (or portion thereof) will not qualify as an ISO, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as an NSO granted under the Plan. In no event will the Administrator, the Company or any Parent or Subsidiary or any of their respective employees or directors have any liability to Participant (or any other person) due to the failure of the Option to qualify for any reason as an ISO.

2. Vesting Schedule. Except as provided in Section 3, the Option awarded by this Award Agreement will vest in accordance with the vesting provisions set forth in the Notice of Grant. Shares scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest in Participant in accordance with any of the provisions of this Award Agreement, unless Participant will have been continuously a Service Provider from the Date of Grant until the date such vesting occurs.

3. Administrator Discretion. The Administrator, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested Option at any time, subject to the terms of the Plan. If so accelerated, such Option will be considered as having vested as of the date specified by the Administrator.

4. Exercise of Option.

(a) Right to Exercise. 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 Award Agreement.

(b) Method of Exercise. This Option is exercisable by delivery of an exercise notice, in the form attached as Exhibit B (the "Exercise Notice") or in a manner and pursuant to such procedures as the Administrator may determine, which will state the election to exercise the Option, the number of Shares in respect of which the Option is being exercised (the "Exercised Shares"), and such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice will be completed by Participant and delivered to the Company. The Exercise Notice will be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares together with any applicable tax withholding. This Option will be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by such aggregate Exercise Price.

5. Method of Payment. Payment of the aggregate Exercise Price will be by any of the following, or a combination thereof, at the election of Participant.

(a) cash;

(b) check;

(c) consideration received by the Company under a formal cashless exercise program adopted by the Company in connection with the Plan; or

(d) surrender of other Shares which have a Fair Market Value on the date of surrender equal to the aggregate Exercise Price of the Exercised Shares, provided that accepting such Shares, in the sole discretion of the Administrator, will not result in any adverse accounting consequences to the Company.

6. Tax Obligations.

(a) Withholding Taxes. Notwithstanding any contrary provision of this Award Agreement, no certificate representing the Shares will be issued to Participant, unless and until satisfactory arrangements (as determined by the Administrator) will have been made by Participant with respect to the payment of income, employment and other taxes which the Company determines must be withheld with respect to such Shares. To the extent determined appropriate by the Company in its discretion, it will have the right (but not the obligation) to satisfy any tax withholding obligations by reducing the number of Shares otherwise deliverable to Participant. If Participant fails to make satisfactory arrangements for the payment of any required tax withholding obligations hereunder at the time of the Option exercise, Participant 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 Participant herein is an ISO, and if Participant sells or otherwise disposes of any of the Shares acquired pursuant to the ISO on or before the later of (i) the date two (2) years after the Grant Date, or (ii) the date one (1) year after the date of exercise, Participant will immediately notify the Company in writing of such disposition. Participant agrees that Participant may be subject to income tax withholding by the Company on the compensation income recognized by Participant.

(c) Code Section 409A. Under Code Section 409A, an option that vests after December 31, 2004 (or that vested on or prior to such date but which was materially modified after October 3, 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 on the date of grant (a “Discount Option”) may be considered “deferred compensation.” A Discount Option may result in (i) income recognition by Participant prior to the exercise of the option, (ii) an additional twenty percent (20%) federal income tax, and (iii) potential penalty and interest charges. The Discount Option may also result in additional state income, penalty and interest charges to the Participant. Participant acknowledges that the Company cannot and has not guaranteed that the IRS will agree that the per Share exercise price of this Option equals or exceeds the Fair Market Value of a Share on the Date of Grant in a later examination. Participant 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 on the date of grant, Participant will be solely responsible for Participant's costs related to such a determination.

7. Rights as Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant. After such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

8. No Guarantee of Continued Service. PARTICIPANT 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 (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THE OPTION OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AWARD 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 WILL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE.

9. Address for Notices. Any notice to be given to the Company under the terms of this Award Agreement will be addressed to the Company, in care of its Stock Plan Administrator at MaxLinear, Inc., 2051 Palomar Airport Road, Suite 100, Carlsbad, California 92011, or at such other address as the Company may hereafter designate in writing.

10. 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 Participant only by Participant.

11. Binding Agreement. Subject to the limitation on the transferability of this grant contained herein, this Award Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

12. Additional Conditions to Issuance of Stock. If at any time the Company will determine, in its discretion, that the listing, registration or qualification of the Shares upon any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Participant (or his or her estate), such issuance will not occur unless and until such listing, registration, qualification, consent or approval will have been effected or obtained free of any conditions not acceptable to the Company. The Company will make all reasonable efforts to meet the requirements

of any such state or federal law or securities exchange and to obtain any such consent or approval of any such governmental authority. Assuming such compliance, for income tax purposes the Exercised Shares will be considered transferred to Participant on the date the Option is exercised with respect to such Exercised Shares.

13. Plan Governs. This Award Agreement is subject to all terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Award Agreement and one or more provisions of the Plan, the provisions of the Plan will govern. Capitalized terms used and not defined in this Award Agreement will have the meaning set forth in the Plan.

14. Administrator Authority. The Administrator will have the power to interpret the Plan and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Shares subject to the Option have vested). All actions taken and all interpretations and determinations made by the Administrator in good faith will be final and binding upon Participant, the Company and all other interested persons. No member of the Administrator will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Award Agreement.

15. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to Options awarded under the Plan or future options that may be awarded under the Plan by electronic means or request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or another third party designated by the Company.

16. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

17. Agreement Severable. In the event that any provision in this Award Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.

18. Modifications to the Agreement. This Award Agreement constitutes the entire understanding of the parties on the subjects covered. Participant expressly warrants that he or she is not accepting this Award Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Award Agreement or the Plan can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in the Plan or this Award Agreement, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Participant, to comply with Code Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A of the Code in connection to this Option.

19. Amendment, Suspension or Termination of the Plan. By accepting this Award, Participant expressly warrants that he or she has received an Option under the Plan, and has received, read and understood a description of the Plan. Participant understands that the Plan is discretionary in nature and may be amended, suspended or terminated by the Company at any time.

20. Governing Law. This Award Agreement will be governed by the laws of the State of California, without giving effect to the conflict of law principles thereof. For purposes of litigating any dispute that arises under this Option or this Award Agreement, the parties hereby submit to and consent to the jurisdiction of the State of California, and agree that such litigation will be conducted in the courts of San Diego County, California, or the federal courts for the United States for the Southern District of California, and no other courts, where this Option is made and/or to be performed.

EXHIBIT B

MAXLINEAR, INC.

2010 EQUITY INCENTIVE PLAN

EXERCISE NOTICE

MaxLinear, Inc.
2051 Palomar Airport Road, Suite 100
Carlsbad, California 92011
Attention: Stock Plan Administrator

1. Exercise of Option. Effective as of today, ____________, ______, the undersigned ("Purchaser") hereby elects to purchase ________ shares (the "Shares") of the Common Stock of MaxLinear, Inc. (the "Company") under and pursuant to the 2010 Equity Incentive Plan (the "Plan") and the Stock Option Award Agreement dated ________ (the "Award Agreement"). The purchase price for the Shares will be $________, as required by the Award Agreement.

2. Delivery of Payment. Purchaser herewith delivers to the Company the full purchase price of the Shares and any required tax withholding to be paid in connection with the exercise of the Option.

3. Representations of Purchaser. Purchaser acknowledges that Purchaser has received, read and understood the Plan and the Award Agreement and agrees to abide by and be bound by their terms and conditions.

4. Rights as Stockholder. Until the issuance (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) of the Shares, no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares subject to the Option, notwithstanding the exercise of the Option. The Shares so acquired will be issued to Purchaser as soon as practicable after exercise of the Option. No adjustment will 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 14 of the Plan.

5. Tax Consultation. Purchaser understands that Purchaser may suffer adverse tax consequences as a result of Purchaser's purchase or disposition of the Shares. Purchaser represents that Purchaser has consulted with any tax consultants Purchaser deems advisable in connection with the purchase or disposition of the Shares and that Purchaser is not relying on the Company for any tax advice.

6. Entire Agreement; Governing Law. The Plan and Award Agreement are incorporated herein by reference. This Exercise Notice, the Plan and the Award 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 Purchaser with respect to the subject matter hereof, and may not be modified adversely to the Purchaser's interest except by means of a writing signed by the Company and Purchaser. This agreement is governed by the internal substantive laws, but not the choice of law rules, of the State of California.

Submitted by:	Accepted by:
PURCHASER:	MAXLINEAR, INC.
Signature	By
Print Name	Title
Address:	
	Date Received

Exhibit 10.8

MAXLINEAR, INC.

2010 EMPLOYEE STOCK PURCHASE PLAN

1. Purpose. The purpose of the Plan is to provide employees of the Company and its Designated Subsidiaries with an opportunity to purchase Common Stock through accumulated payroll deductions. The Company's intention is to have the Plan qualify as an "employee stock purchase plan" under Section 423 of the Code. The provisions of the Plan, accordingly, will be construed so as to extend and limit Plan participation in a uniform and nondiscriminatory basis consistent with the requirements of Section 423 of the Code.

2. Definitions.

(a) "Administrator" means the Board or any Committee designated by the Board to administer the Plan pursuant to Section 14.

(b) "Applicable Laws" means the requirements relating to the administration of equity-based awards 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 foreign country or jurisdiction where Awards are, or will be, 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) 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, 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, 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, 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, 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 definition, 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.

(e) "Code" means the Internal Revenue Code of 1986, as amended. Any reference to a section of the Code herein will be a reference to any successor or amended section of the Code.

(f) "Committee" means a committee of the Board appointed in accordance with Section 14 hereof.

(g) "Common Stock" means the Class A common stock of the Company.

(h) "Company" means MaxLinear, Inc., a Delaware corporation.

(i) "Compensation" means an Employee's base straight time gross earnings, commissions (to the extent such commissions are an integral, recurring part of compensation), overtime and shift premium, but exclusive of payments for incentive compensation, bonuses and other compensation.

(j) "Designated Subsidiary" means any Subsidiary that has been designated by the Administrator from time to time in its sole discretion as eligible to participate in the Plan.

(k) "Director" means a member of the Board.

(l) "Eligible Employee" means any individual who is a common law employee of an Employer and is customarily employed for at least twenty (20) hours per week and more than five (5) months in any calendar year by the Employer. For purposes of the Plan, the employment relationship will be treated as continuing intact while the individual is on sick leave or other leave of absence that the Employer approves. Where the period of leave exceeds three (3) months and the individual's right to reemployment is not guaranteed either by statute or by contract, the employment relationship will be deemed to have terminated three (3) months and one (1) day following the commencement of such leave. The Administrator, in its discretion, from time to time may, prior to an Offering Date for all options to be granted on such Offering Date, determine (on a uniform and nondiscriminatory basis) that the definition of Eligible Employee will or will not include an individual if he or she: (i) has not completed at least two (2) years of service since his or her last hire date (or such lesser period of time as may be determined by the Administrator in its discretion), (ii) customarily works not more than twenty (20) hours per week (or such lesser period of time as may be determined by the Administrator in its discretion), (iii) customarily works not more than five (5) months per calendar year (or such lesser period of time as may be determined by the Administrator in its discretion), (iv) is an executive, officer or other manager, or (v) is a highly compensated employee under Section 414(q) of the Code.

(m) "Employer" means any one or all of the Company and its Designated Subsidiaries.

(n) "Exchange Act" means the Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder.

(o) "Exercise Date" means the first Trading Day on or after May 15 and November 15 of each year. The first Exercise Date under the Plan will be November 15, 2010.

(p) "Fair Market Value" means, as of any date and unless the Administrator determines otherwise, 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 New York Stock Exchange, the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market of The Nasdaq Stock Market, its Fair Market Value will 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 date 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 will be the mean of the closing bid and asked prices for the Common Stock on the date of determination, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(iii) In the absence of an established market for the Common Stock, the Fair Market Value thereof will be determined in good faith by the Administrator; or

(iv) For purposes of the Offering Date of the first Offering Period under the Plan, the Fair Market Value will be the initial price to the public as set forth in the final prospectus included within the registration statement on Form S-1 filed with the Securities and Exchange Commission for the initial public offering of the Common Stock (the "Registration Statement").

(q) "Fiscal Year" means the fiscal year of the Company.

(r) "New Exercise Date" means a new Exercise Date set by shortening any Offering Period then in progress.

(s) "Offering Date" means the first Trading Day of each Offering Period.

(t) "Offering Periods" means:

(i) For the first Offering Period under the Plan, the period of approximately twenty-seven (27) months during which an option granted pursuant to the Plan may be exercised, commencing on the first Trading Day on or after the date on which the Securities and Exchange Commission declares the Company's Registration Statement effective and, subject to Section 25, terminating on the first Trading Day on or following May 15, 2012; and

(ii) For the second and all subsequent Offering Periods under the Plan, the periods of approximately six (6) months during which an option granted pursuant to the Plan may be exercised, (i) commencing on the first Trading Day on or after May 15 of each year and terminating on the first Trading Day on or following November 15, approximately six (6) months later, and (ii) commencing on the first Trading Day on or after November 15 of each year and terminating on the first Trading Day on or following May 15, approximately six (6) months later; provided, however, that the second Offering Period under the Plan will commence on the first Trading Day on or after November 15, 2010 and will end on the first Trading Day on or after May 15, 2011.

The duration and timing of Offering Periods may be changed pursuant to Sections 4 and 20.

(u) "Parent" means a "parent corporation," whether now or hereafter existing, as defined in Section 424(e) of the Code.

(v) "Plan" means this MaxLinear, Inc. 2010 Employee Stock Purchase Plan.

(w) "Purchase Period" means the period during an Offering Period in which shares of Common Stock may be purchased on a participant's behalf in accordance with the terms of the Plan. For the first Offering Period, unless the Administrator provides otherwise, the first Purchase Period will mean the period commencing on the Offering Date and ending with the first Exercise Date and all subsequent Purchase Periods during the first Offering Period will mean the approximately six (6) month period commencing on one Exercise Date and ending with the next Exercise Date. For the second and all subsequent Offering Periods, unless the Administrator provides otherwise, the Purchase Period will have the same duration and coincide with the length of the Offering Period.

(x) "Purchase Price" means an amount equal to eighty-five percent (85%) of the Fair Market Value of a share of Common Stock on the Offering Date or on the Exercise Date, whichever is lower; provided however, that the Purchase Price may be adjusted for subsequent Offering Periods by the Administrator subject to compliance with Section 423 of the Code (or any successor rule or provision or any other applicable law, regulation or stock exchange rule) or pursuant to Section 20.

(y) "Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Section 424(f) of the Code.

(z) "Trading Day" means a day on which the national stock exchange upon which the Common Stock is listed is open for trading.

3. Eligibility.

(a) First Offering Period. Any individual who is an Eligible Employee immediately prior to the first Offering Period will be automatically enrolled in the first Offering Period.

(b) Subsequent Offering Periods. Any Eligible Employee on a given Offering Date subsequent to the first Offering Period will be eligible to participate in the Plan, subject to the requirements of Section 5.

(c) Limitations. Any provisions of the Plan to the contrary notwithstanding, no Eligible Employee will be granted an option under the Plan (i) to the extent that, immediately after the grant, such Eligible Employee (or any other person whose stock would be attributed to such Eligible Employee pursuant to Section 424(d) of the Code) would own capital stock of the Company or any Parent or Subsidiary of the Company and/or hold outstanding options to purchase such stock possessing five percent (5%) or more of the total combined voting power or value of all classes of the capital stock of the Company or of any Parent or Subsidiary of the Company, or (ii) to the extent that his or her rights to purchase stock under all employee stock purchase plans (as defined in Section 423 of the Code) of the Company or any Parent or Subsidiary of the Company accrues at a rate which exceeds twenty-five thousand dollars ($25,000) worth of stock (determined at the Fair Market Value of the stock at the time such option is granted) for each calendar year in which such option is outstanding at any time.

4. Offering Periods. The first Offering Period under the Plan will commence with the first Trading Day on or after the date upon which the Company's Registration Statement is declared effective by the Securities and Exchange Commission and end on the first Trading Day after the May 15, 2012. Subsequent to the commencement of the first Offering Period, the Plan will be implemented by consecutive Offering Periods that overlap the first Offering Period while such Offering Period is in effect with a new Offering Period commencing on the first Trading Day on or after May 15 and November 15 each year, or on such other date as the Administrator will determine; provided, however, that the second Offering Period under the Plan will commence on the first Trading Day on or after November 15, 2010. The Administrator will have the power to change the duration of Offering Periods (including the commencement dates thereof) with respect to future offerings without stockholder approval if such change is announced prior to the scheduled beginning of the first Offering Period to be affected thereafter.

5. Participation.

(a) First Offering Period. An Eligible Employee will be entitled to continue to participate in the first Offering Period pursuant to Section 3(a) only if such individual submits a subscription agreement authorizing payroll deductions in a form determined by the Administrator (which may be similar to the form attached hereto as Exhibit A) to the Company's designated plan administrator (i) no earlier than the effective date of the Form S-8 registration statement with respect to the issuance of Common Stock under this Plan and (ii) no later than ten (10) business days following the effective date of such S-8 registration statement or such other period of time as the Administrator may determine (the "Enrollment Window"). An Eligible Employee's failure to submit the subscription agreement during the Enrollment Window will result in the automatic termination of such individual's participation in the first Offering Period.

(b) Subsequent Offering Periods. An Eligible Employee may participate in the Plan pursuant to Section 3(b) by (i) submitting to the Company's payroll office (or its designee), on or before a date prescribed by the Administrator prior to an applicable Offering Date, a properly completed subscription agreement authorizing payroll deductions in the form provided by the Administrator for such purpose, or (ii) following an electronic or other enrollment procedure prescribed by the Administrator.

6. Payroll Deductions.

(a) At the time a participant enrolls in the Plan pursuant to Section 5, he or she will elect to have payroll deductions made on each pay day during the Offering Period in an amount not exceeding ten percent (10%) of the Compensation which he or she receives on each pay day during the Offering Period; provided, however, that should a pay day occur on an Exercise Date, a participant will have the payroll deductions made on such day applied to his or her account under the subsequent Purchase Period or Offering Period. A participant's subscription agreement will remain in effect for successive Offering Periods unless terminated as provided in Section 10 hereof.

(b) Payroll deductions for a participant will commence on the first pay day following the Offering Date and will end on the last pay day prior to the Exercise Date of such Offering Period to which such authorization is applicable, unless sooner terminated by the participant as provided in Section 10 hereof; provided, however, that for the first Offering Period, payroll deductions will commence on the first pay day on or following the end of the Enrollment Window.

(c) All payroll deductions made for a participant will be credited to his or her account under the Plan and will be withheld in whole percentages only. A participant may not make any additional payments into such account.

(d) A participant may discontinue his or her participation in the Plan as provided in Section 10, or may increase or decrease the rate of his or her payroll deductions during the Offering Period by (i) properly completing and submitting to the Company's payroll office (or its designee), on or before a date prescribed by the Administrator prior to an applicable Exercise Date, a new subscription agreement authorizing the change in payroll deduction rate in the form provided by the Administrator for such purpose, or (ii) following an electronic or other procedure prescribed by the Administrator; provided, however, that a participant may only make one payroll deduction change during each Purchase Period. If a participant has not followed such procedures to change the rate of payroll deductions, the rate of his or her payroll deductions will continue at the originally elected rate throughout the Offering Period and future Offering Periods (unless terminated as provided in Section 10). The Administrator may, in its sole discretion, limit the nature and/or number of payroll deduction rate changes that may be made by participants during any Offering Period. Any change in payroll deduction rate made pursuant to this Section 6(d) will be effective as of the first full payroll period following five (5) business days after the date on which the change is made by the participant (unless the Administrator, in its sole discretion, elects to process a given change in payroll deduction rate more quickly).

(e) Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code and Section 3(c), a participant's payroll deductions may be decreased to zero percent (0%) at any time during a Purchase Period. Subject to Section 423(b)(8) of the Code and Section 3(c) hereof, payroll deductions will recommence at the rate originally elected by the participant effective as of the beginning of the first Purchase Period which is scheduled to end in the following calendar year, unless terminated by the participant as provided in Section 10.

(f) At the time the option is exercised, in whole or in part, or at the time some or all of the Common Stock issued under the Plan is disposed of, the participant must make adequate provision for the Company's or Employer's federal, state, or any other tax liability payable to any authority, national insurance, social security or other tax withholding obligations, if any, which arise upon the exercise of the option or the disposition of the Common Stock. At any time, the Company or the Employer may, but will not be obligated to, withhold from the participant's compensation the amount necessary for the Company or the Employer to meet applicable withholding obligations, including any withholding required to make available to the Company or the Employer any tax deductions or benefits attributable to sale or early disposition of Common Stock by the Eligible Employee.

7. Grant of Option. On the Offering Date of each Offering Period, each Eligible Employee participating in such Offering Period will be granted an option to purchase on each Exercise Date during such Offering Period (at the applicable Purchase Price) up to a number of shares of Common Stock determined by dividing such Eligible Employee's payroll deductions accumulated prior to such Exercise Date and retained in the Eligible Employee's account as of the Exercise Date by the applicable Purchase Price; provided that in no event will an Eligible Employee be permitted to purchase during each Purchase Period that occurs during each Offering Period in which an Eligible Employee participates more than 1,800 shares of the Common Stock (subject to any adjustment pursuant to Section 19), and provided further that such purchase will be subject to the limitations set forth in Sections 3(c) and 13. The Eligible Employee may accept the grant of such option with respect to the first Offering Period by submitting a properly completed subscription agreement in accordance with the requirements of Section 5(a) on or before the last day of the Enrollment Window, and (ii) with respect to any future Offering Period under the Plan, by electing to participate in the Plan in accordance with the requirements of Section 5(b). The Administrator may, for future Offering Periods, increase or decrease, in its absolute discretion, the maximum number of shares of Common Stock that an Eligible Employee may purchase during each Purchase Period of an Offering Period. Exercise of the option will occur as provided in Section 8, unless the participant has withdrawn pursuant to Section 10. The option will expire on the last day of the Offering Period.

8. Exercise of Option.

(a) Unless a participant withdraws from the Plan as provided in Section 10, his or her option for the purchase of shares of Common Stock will be exercised automatically on the Exercise Date, and the maximum number of full shares subject to the option will be purchased for such participant at the applicable Purchase Price with the accumulated payroll deductions in his or her account. No fractional shares of Common Stock will be purchased; any payroll deductions accumulated in a participant's account which are not sufficient to purchase a full share will be retained in the participant's account for the subsequent Purchase Period or Offering Period, subject to earlier withdrawal by the participant as provided in Section 10. Any other funds left over in a participant's account after the Exercise Date will be returned to the participant. During a participant's lifetime, a participant's option to purchase shares hereunder is exercisable only by him or her.

(b) If the Administrator determines that, on a given Exercise Date, the number of shares of Common Stock with respect to which options are to be exercised may exceed (i) the number of shares of Common Stock that were available for sale under the Plan on the Offering Date of the applicable Offering Period, or (ii) the number of shares of Common Stock available for sale under the Plan on such Exercise Date, the Administrator may in its sole discretion provide that the Company will make a pro rata allocation of the shares of Common Stock available for purchase on such Offering Date or Exercise Date, as applicable, in as uniform a manner as will be practicable and as it will determine in its sole discretion to be equitable among all participants exercising options to purchase Common Stock on such Exercise Date, and continue all Offering Periods then in effect or terminate all Offering Periods then in effect pursuant to Section 20. The Company may make a pro rata allocation of the shares available on the Offering Date of any applicable Offering Period pursuant to the preceding sentence, notwithstanding any authorization of additional shares for issuance under the Plan by the Company's stockholders subsequent to such Offering Date.

9. Delivery. As soon as reasonably practicable after each Exercise Date on which a purchase of shares of Common Stock occurs, the Company will arrange the delivery to each participant of the shares purchased upon exercise of his or her option in a form determined by the Administrator (in its sole discretion) and pursuant to rules established by the Administrator. The Company may permit or require that shares be deposited directly with a broker designated by the Company or to a designated agent of the Company, and the Company may utilize electronic or automated methods of share transfer. The Company may require that shares be retained with such broker or agent for a designated period of time and/or may establish other procedures to permit tracking of disqualifying dispositions of such shares. No participant will have any voting, dividend, or other stockholder rights with respect to shares of Common Stock subject to any option granted under the Plan until such shares have been purchased and delivered to the participant as provided in this Section 9.

10. Withdrawal.

(a) A participant may withdraw all but not less than all the payroll deductions credited to his or her account and not yet used to exercise his or her option under the Plan at any time prior to the end of the Offering Period by (i) submitting to the Company's payroll office (or its designee) a written notice of withdrawal in the form prescribed by the Administrator for such purpose (which may be similar to the form attached hereto as Exhibit B), or (ii) following an electronic or other withdrawal procedure prescribed by the Administrator. All of the participant's payroll deductions credited to his or her account will be paid to such participant promptly after receipt of notice of withdrawal and such participant's option for the Offering Period will be automatically terminated, and no further payroll deductions for the purchase of shares will be made for such Offering Period. If a participant withdraws from an Offering Period, payroll deductions will not resume at the beginning of the succeeding Offering Period, unless the participant re-enrolls in the Plan in accordance with the provisions of Section 5.

(b) A participant's withdrawal from an Offering Period will not have any effect upon his or her eligibility to participate in any similar plan which may hereafter be adopted by the Company or in succeeding Offering Periods which commence after the termination of the Offering Period from which the participant withdraws.

11. Termination of Employment. Upon a participant’s ceasing to be an Eligible Employee, for any reason, he or she will be deemed to have elected to withdraw from the Plan and the payroll deductions credited to such participant’s account during the Offering Period but not yet used to purchase shares of Common Stock under the Plan will be returned to such participant or, in the case of his or her death, to the person or persons entitled thereto under Section 15, and such participant’s option will be automatically terminated.

12. Interest. No interest will accrue on the payroll deductions of a participant in the Plan.

13. Stock.

(a) Subject to adjustment upon changes in capitalization of the Company as provided in Section 19 hereof, the maximum number of shares of Common Stock which will be made available for sale under the Plan will be six hundred forty-five thousand eight hundred twenty-seven (645,827) shares (as adjusted to reflect the reverse stock split expected to occur on March 5, 2010), plus an annual increase to be added on the first day of each Fiscal Year beginning with the 2011 Fiscal Year, equal to the least of (i) nine hundred sixty-eight thousand seven hundred forty-one (968,741) shares of Common Stock (as adjusted to reflect the reverse stock split expected to occur on March 5, 2010), (ii) one and a quarter percent (1.25%) of the outstanding shares of the Company’s Class A common stock and Class B common stock on such date, or (iii) an amount determined by the Administrator.

(b) 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), a participant will only have the rights of an unsecured creditor with respect to such shares, and no right to vote or receive dividends or any other rights as a stockholder will exist with respect to such shares.

(c) Shares of Common Stock to be delivered to a participant under the Plan will be registered in the name of the participant or in the name of the participant and his or her spouse.

14. Administration. The Plan will be administered by the Board or a Committee appointed by the Board, which Committee will be constituted to comply with Applicable Laws. The Administrator will have full and exclusive discretionary authority to construe, interpret and apply the terms of the Plan, to determine eligibility and to adjudicate all disputed claims filed under the Plan. Every finding, decision and determination made by the Administrator will, to the full extent permitted by law, be final and binding upon all parties. Notwithstanding any provision to the contrary in this Plan, the Administrator may adopt rules or procedures relating to the operation and administration of the Plan to accommodate the specific requirements of local laws and procedures for jurisdictions outside of the United States. Without limiting the generality of the foregoing, the Administrator is specifically authorized to adopt rules and procedures regarding eligibility to participate, the definition of Compensation, handling of payroll deductions, making of contributions to the Plan (including, without limitation, in forms other than payroll deductions), establishment of bank or trust accounts to hold payroll deductions, payment of interest, conversion of local currency, obligations to pay payroll tax, determination of beneficiary designation requirements, withholding procedures and handling of stock certificates which vary with local requirements.

15. Designation of Beneficiary.

(a) A participant may file a designation of a beneficiary who is to receive any shares of Common Stock and cash, if any, from the participant's account under the Plan in the event of such participant's death subsequent to an Exercise Date on which the option is exercised but prior to delivery to such participant of such shares and cash. In addition, a participant may file a designation of a beneficiary who is to receive any cash from the participant's account under the Plan in the event of such participant's death prior to exercise of the option. If a participant is married and the designated beneficiary is not the spouse, spousal consent will be required for such designation to be effective.

(b) Such designation of beneficiary may be changed by the participant at any time by notice in a form determined by the Administrator. In the event of the death of a participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such participant's death, the Company will deliver such shares and/or cash to the executor or administrator of the estate of the participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such shares and/or cash to the spouse or to any one or more dependents or relatives of the participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

(c) All beneficiary designations will be in such form and manner as the Administrator may designate from time to time.

16. Transferability. Neither payroll deductions credited to a participant's account nor any rights with regard to the exercise of an option or to receive shares of Common Stock under the Plan may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution or as provided in Section 15 hereof) by the participant. Any such attempt at assignment, transfer, pledge or other disposition will be without effect, except that the Company may treat such act as an election to withdraw funds from an Offering Period in accordance with Section 10 hereof.

17. Use of Funds. The Company may use all payroll deductions received or held by it under the Plan for any corporate purpose, and the Company will not be obligated to segregate such payroll deductions. Until shares of Common Stock are issued, participants will only have the rights of an unsecured creditor with respect to such shares.

18. Reports. Individual accounts will be maintained for each participant in the Plan. Statements of account will be given to participating Eligible Employees at least annually, which statements will set forth the amounts of payroll deductions, the Purchase Price, the number of shares of Common Stock purchased and the remaining cash balance, if any.

19. Adjustments, Dissolution, Liquidation, Merger or Change in Control.

(a) Adjustments. In the event that any dividend or other distribution (whether in the form of cash, Common Stock, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Common Stock or other securities of the Company, or other change in the corporate structure of the Company affecting the Common Stock occurs, the Administrator, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will, in such manner as it may deem equitable, adjust the number and class of Common Stock which may be delivered under the Plan, the Purchase Price per share and the number of shares of Common Stock covered by each option under the Plan which has not yet been exercised, and the numerical limits of Sections 7 and 13.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, any Offering Period then in progress will be shortened by setting a New Exercise Date, and will terminate immediately prior to the consummation of such proposed dissolution or liquidation, unless provided otherwise by the Administrator. The New Exercise Date will be before the date of the Company's proposed dissolution or liquidation. The Administrator will notify each participant in writing, at least ten (10) business days prior to the New Exercise Date, that the Exercise Date for the participant's option has been changed to the New Exercise Date and that the participant's option will be exercised automatically on the New Exercise Date, unless prior to such date the participant has withdrawn from the Offering Period as provided in Section 10 hereof.

(c) Merger or Change in Control. In the event of a merger or Change in Control, each outstanding option will 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 refuses to assume or substitute for the option, the Offering Period with respect to which such option relates will be shortened by setting a New Exercise Date and will end on the New Exercise Date. The New Exercise Date will occur before the date of the Company's proposed merger or Change in Control. 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 that the participant's option will be exercised automatically on the New Exercise Date, unless prior to such date the participant has withdrawn from the Offering Period as provided in Section 10 hereof.

20. Amendment or Termination.

(a) The Administrator, in its sole discretion, may amend, suspend, or terminate the Plan, or any part thereof, at any time and for any reason. If the Plan is terminated, the Administrator, in its discretion, may elect to terminate all outstanding Offering Periods either immediately or upon completion of the purchase of shares of Common Stock on the next Exercise Date (which may be sooner than originally scheduled, if determined by the Administrator in its discretion), or may elect to permit Offering Periods to expire in accordance with their terms (and subject to any adjustment pursuant to Section 19). If the Offering Periods are terminated prior to expiration, all amounts then credited to participants' accounts which have not been used to purchase shares of Common Stock will be returned to the participants (without interest thereon, except as otherwise required under local laws) as soon as administratively practicable.

(b) Without stockholder consent and without limiting Section 20(a), the Administrator will be entitled to change the Offering Periods, limit the frequency and/or number of changes in the amount withheld during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a participant in order to adjust for delays or mistakes in the Company's processing of properly completed withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each participant properly correspond with amounts withheld from the participant's Compensation, and establish such other limitations or procedures as the Administrator determines in its sole discretion advisable which are consistent with the Plan.

(c) In the event the Administrator determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Administrator may, in its discretion and, to the extent necessary or desirable, modify, amend or terminate the Plan to reduce or eliminate such accounting consequence including, but not limited to:

(i) amending the Plan to conform with the safe harbor definition under Statement of Financial Accounting Standards 123(R), including with respect to an Offering Period underway at the time;

(ii) altering the Purchase Price for any Offering Period including an Offering Period underway at the time of the change in Purchase Price;

(iii) shortening any Offering Period by setting a New Exercise Date, including an Offering Period underway at the time of the Administrator action;

(iv) reducing the maximum percentage of Compensation a participant may elect to set aside as payroll deductions; and

(v) reducing the maximum number of Shares a participant may purchase during any Offering Period or Purchase Period.

Such modifications or amendments will not require stockholder approval or the consent of any Plan participants.

21. Notices. All notices or other communications by a participant to the Company under or in connection with the Plan will be deemed to have been duly given when received in the form and manner specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

22. Conditions Upon Issuance of Shares. Shares of Common Stock will not be issued with respect to an option unless the exercise of such option and the issuance and delivery of such shares pursuant thereto will comply with all applicable provisions of law, domestic or foreign, including, without limitation, the Securities Act of 1933, as amended, the Exchange Act, the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the shares may then be listed, and will be further subject to the approval of counsel for the Company with respect to such compliance.

As a condition to the exercise of an option, the Company may require the person exercising such option 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 by any of the aforementioned applicable provisions of law.

23. Term of Plan. The Plan will become effective upon the earlier to occur of its adoption by the Board or its approval by the stockholders of the Company. It will continue in effect for a term of ten (10) years, unless sooner terminated under Section 20.

24. Stockholder Approval. The Plan will be subject to approval by the stockholders of the Company within twelve (12) months after the date the Plan is adopted by the Board. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws.

25. Automatic Transfer from First Offering Period to Low Price Offering Period. To the extent permitted by Applicable Laws, if the Fair Market Value of the Common Stock on any Exercise Date during the first Offering Period is lower than the Fair Market Value of the Common Stock on the Offering Date of such Offering Period, then all participants in such Offering Period will be automatically withdrawn from such Offering Period immediately after the exercise of their option on such Exercise Date and automatically re-enrolled in the immediately following Offering Period and the first Offering Period will terminate.

EXHIBIT A

MAXLINEAR, INC.

2010 EMPLOYEE STOCK PURCHASE PLAN

SUBSCRIPTION AGREEMENT

_____ Original Application   Offering Date: ________________________

_____ Change in Payroll Deduction Rate

_____ Change of Beneficiary(ies)

1. ____________________ hereby elects to participate in the MaxLinear, Inc. 2010 Employee Stock Purchase Plan (the "Plan") and subscribes to purchase shares of the Company's Common Stock in accordance with this Subscription Agreement and the Plan.

2. I hereby authorize payroll deductions from each paycheck in the amount of ____% of my Compensation on each payday (from 0 to 10%) during the Offering Period in accordance with the Plan. (Please note that no fractional percentages are permitted.)

3. I understand that said payroll deductions will be accumulated for the purchase of shares of Common Stock at the applicable Purchase Price determined in accordance with the Plan. I understand that if I do not withdraw from an Offering Period, any accumulated payroll deductions will be used to automatically exercise my option and purchase Common Stock under the Plan.

4. I have received a copy of the complete Plan and its accompanying prospectus. I understand that my participation in the Plan is in all respects subject to the terms of the Plan.

5. Shares of Common Stock purchased for me under the Plan should be issued in the name(s) of ________________________ (Eligible Employee or Eligible Employee and Spouse only).

6. I understand that if I dispose of any shares received by me pursuant to the Employee Stock Purchase Plan within two (2) years after the Offering Date (the first day of the Offering Period during which I purchased such shares) or one (1) year after the Exercise Date, I will be treated for federal income tax purposes as having received ordinary income at the time of such disposition in an amount equal to the excess of the fair market value of the shares at the time such shares were purchased by me over the price which I paid for the shares. I hereby agree to notify the Company in writing within thirty (30) days after the date of any disposition of my shares and I will make adequate provision for Federal, state or other tax withholding obligations, if any, which arise upon the disposition of the Common Stock. The Company may, but will not be obligated to, withhold from my compensation the amount necessary to meet any applicable withholding obligation including any withholding necessary to make available to the Company any tax deductions or benefits attributable to sale or early disposition of Common Stock by me. If I dispose of such shares at any time after the expiration of the two (2)-year and one (1)-year holding periods, I understand that I will be treated for federal income tax purposes as having received income only at the time of such disposition, and that such income will be taxed as ordinary income only to the extent of an

amount equal to the lesser of (a) the excess of the fair market value of the shares at the time of such disposition over the purchase price which I paid for the shares, or (b) 15% of the fair market value of the shares on the first day of the Offering Period. The remainder of the gain, if any, recognized on such disposition will be taxed as capital gain.

7. I hereby agree to be bound by the terms of the Plan. The effectiveness of this Subscription Agreement is dependent upon my eligibility to participate in the Plan.

8. In the event of my death, I hereby designate the following as my beneficiary(ies) to receive all payments and shares due me under the Employee Stock Purchase Plan:

NAME: (please print) ____
First Middle Last

______________________________ ______________________________
Relationship

______________________________ ______________________________
Percentage Benefit

____
Address

NAME: (please print) ____
First Middle Last

______________________________ ______________________________
Relationship

______________________________ ______________________________
Percentage Benefit

____
Address

Employee's Social Security Number: ______________________

Employee's Address: ______________________

____

____

I UNDERSTAND THAT THIS SUBSCRIPTION AGREEMENT WILL REMAIN IN EFFECT THROUGHOUT SUCCESSIVE OFFERING PERIODS UNLESS TERMINATED BY ME.

Dated: ______________________

____
Signature of Employee

Dated: ______________________

____
Spouse's Signature (If beneficiary other than spouse)

EXHIBIT B

MAXLINEAR, INC.

2010 EMPLOYEE STOCK PURCHASE PLAN

NOTICE OF WITHDRAWAL

The undersigned participant in the Offering Period of the MaxLinear, Inc. 2010 Employee Stock Purchase Plan that began on ____________, ______ (the "Offering Date") hereby notifies the Company that he or she hereby withdraws from the Offering Period. He or she hereby directs the Company to pay to the undersigned as promptly as practicable all the payroll deductions credited to his or her account with respect to such Offering Period. The undersigned understands and agrees that his or her option for such Offering Period will be automatically terminated. The undersigned understands further that no further payroll deductions will be made for the purchase of shares in the current Offering Period and the undersigned will be eligible to participate in succeeding Offering Periods only by delivering to the Company a new Subscription Agreement.

Name and Address of Participant:

____

____

____

Signature:

Date: ______________________________

Exhibit 10.21

MAXLINEAR, INC.

EXECUTIVE INCENTIVE BONUS PLAN

SECTION 1
BACKGROUND, PURPOSE AND DURATION

1.1 Effective Date. The Plan was adopted effective as of March __, 2010.

1.2 Purpose of the Plan. The Plan is intended to increase shareholder value and the success of the Company by motivating selected employees (a) to perform to the best of their abilities and (b) to achieve the Company's objectives.

SECTION 2
DEFINITIONS

The following words and phrases shall have the following meanings unless a different meaning is plainly required by the context:

2.1 "Actual Award" means as to any Performance Period, the actual award (if any) payable to a Participant under the Plan for the Performance Period, subject to the Administrator's authority under Section 3.4 to modify the award.

2.2 "Administrator" means the Compensation Committee of the Board or officers of the Company as delegated by the Compensation Committee of the Board. The Compensation Committee of the Board may appoint different officers to administer the Plan with respect to different groups of Employees and/or Participants.

2.3 "Affiliate" means any corporation or other entity (including, but not limited to, partnerships and joint ventures) controlling, controlled by, or under common control with the Company.

2.4 "Base Salary" means as to any Performance Period, the Participant's annualized salary rate on the last day of the Performance Period. Such Base Salary shall be before both (a) deductions for taxes or benefits, and (b) deferrals of compensation pursuant to Company sponsored plans and Affiliate sponsored plans.

2.5 "Board" means the Board of Directors of the Company.

2.6 "Bonus Pool" means the pool of funds available for distribution to Participants; provided, however, that the aggregate amount available for distribution under the Plan will not exceed $1,645,000. Subject to the terms of the Plan, the Administrator establishes the Bonus Pool for each Performance Period.

2.7 "Company" means MaxLinear, Inc., a Delaware corporation, or any successor thereto.

2.8 "Disability" means a permanent and total disability determined in accordance with uniform and nondiscriminatory standards adopted by the Administrator from time to time.

2.9 "Employee" means any employee of the Company or of an Affiliate, whether such individual is so employed at the time the Plan is adopted or becomes so employed subsequent to the adoption of the Plan.

2.10 "Fiscal Year" means the fiscal year of the Company.

2.11 "Participant" means as to any Performance Period, an Employee who has been selected by the Administrator for participation in the Plan for that Performance Period.

2.12 "Performance Period" means the period of time for the measurement of the performance criteria that must be met to receive an Actual Award, as determined by the Administrator in its sole discretion. A Performance Period may be divided into one or more shorter periods if, for example, but not by way of limitation, the Administrator desires to measure some performance criteria over 12 months and other criteria over 3 months. Multiple, overlapping Performance Periods (of different durations) may be in effect at any one time.

2.13 "Plan" means the Executive Incentive Bonus Plan, as set forth in this instrument and as hereafter amended from time to time.

2.14 "Target Award" means the target award, at 100% performance achievement, payable under the Plan to a Participant for the Performance Period, as determined by the Administrator in accordance with Section 3.2.

2.15 "Termination of Service" means a cessation of the employee-employer relationship between an Employee and the Company or an Affiliate for any reason, including, but not by way of limitation, a termination by resignation, discharge, death, Disability, retirement, or the disaffiliation of an Affiliate, but excluding any such termination where there is a simultaneous reemployment by the Company or an Affiliate.

SECTION 3
SELECTION OF PARTICIPANTS AND DETERMINATION OF AWARDS

3.1 Selection of Participants. The Administrator, in its sole discretion, shall select the Employees who shall be Participants for any Performance Period. Participation in the Plan is in the sole discretion of the Administrator, and shall be determined on a Performance Period by Performance Period basis. Accordingly, an Employee who is a Participant for a given Performance Period in no way is guaranteed or assured of being selected for participation in any subsequent Performance Period or Periods. Notwithstanding any contrary provision of the Plan, unless explicitly determined otherwise by the Administrator, any Employee who is a participant in any other Company-sponsored bonus plan or program will not be eligible to participate in the Plan.

3.2 Determination of Target Awards. The Administrator, in its sole discretion, shall establish a Target Award for each Participant.

3.3 Bonus Pool. Each Performance Period, the Administrator, in its sole discretion, may establish a Bonus Pool. Actual Awards for the relevant Performance Period shall be paid from any such Bonus Pool.

3.4 Discretion to Modify Awards. Notwithstanding any contrary provision of the Plan, the Administrator may, in its sole discretion and at any time, (a) increase, reduce or eliminate a Participant's Actual Award, and/or (b) increase, reduce or eliminate the amount allocated to the Bonus Pool; provided, however, that the aggregate amount available for distribution under the Plan will not exceed $1,645,000. The Administrator may determine the amount of any reduction on the basis of such factors as it deems relevant, and shall not be required to establish any allocation or weighting with respect to the factors it considers.

3.5 Discretion to Determine Criteria. Notwithstanding any contrary provision of the Plan, the Administrator shall, in its sole discretion, determine the performance requirements applicable to any Target Award. The requirements may be on the basis of any factors the Administrator determines relevant, and may be on an individual, divisional, business unit or Company-wide basis. Failure to meet the requirements will result in a failure to earn the Target Award, except as provided in Section 3.4.

3.6 Discretion to Grant Awards Outside the Plan. Notwithstanding any contrary provision of the Plan, the Board or a duly constituted committee of the Board (or their delegates) may, in its sole discretion and at any time, grant awards to Employees and Participants outside the Plan.

SECTION 4
PAYMENT OF AWARDS

4.1 Right to Receive Payment. Each Actual Award shall be paid solely from the general assets of the Company. No provision of the Plan shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company maintain separate bank accounts, books, records or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the Plan other than as unsecured general creditors of the Company.

4.2 Timing of Payment. Payment of each Actual Award shall be made as soon as administratively practicable as determined by the Administrator after the end of the Performance Period during which the Actual Award was earned, but in no event later than (a) the 15th day of the third month following the end of the Company's taxable year in which the Performance Period has ended, or (b) March 15th of the calendar year following the calendar year in which the applicable Performance Period has ended. Notwithstanding anything herein to the contrary, in order to be eligible to earn any payments under the Plan for a given Performance Period, a Participant must be employed by the Company or any Affiliate on the date payments under the Plan are actually made and no payments under the Plan shall be deemed to be earned prior to such date.

4.3 Form of Payment. Each Actual Award shall be paid in cash in a single lump sum.

4.4 Repayment and Forfeiture of Actual Awards. Notwithstanding anything in this Plan or any participation agreement to the contrary, if the Administrator determines that the Employee engaged in an act of embezzlement, fraud or breach of a fiduciary duty during the Employee's employment that contributed to an obligation to restate the Company's financial statements ("Contributing Misconduct"), the Employee shall be required to repay to the Company, in cash and upon demand, the Excess Proceeds (as defined below) if the Actual Award was paid at any time during the twelve-month period following the first public issuance or filing with the SEC of the financial statements required to be restated. The term "Excess Proceeds" means, with respect to any Actual Award, an amount determined appropriate by the Administrator to reflect the effect of the restatement on the applicable performance criteria used under the Plan in the applicable Performance Period. The return of the Excess Proceeds is in addition to and separate from any other relief available to the Company due to the Employee's Contributing Misconduct. Any determination by the Administrator with respect to the foregoing shall be final, conclusive and binding on all interested parties.

SECTION 5
ADMINISTRATION

5.1 Administrator Authority. It shall be the duty of the Administrator to administer the Plan in accordance with the Plan's provisions. The Administrator shall have all powers and discretion necessary or appropriate to administer the Plan and to control its operation, including, but not limited to, the power to (a) determine which Employees shall be granted awards, (b) prescribe the terms and conditions of awards, (c) interpret the Plan and the awards, (d) adopt such procedures and subplans as are necessary or appropriate to permit participation in the Plan by Employees who are foreign nationals or employed outside of the United States, (e) adopt rules for the administration, interpretation and application of the Plan as are consistent therewith, and (f) interpret, amend or revoke any such rules.

5.2 Decisions Binding. All determinations and decisions made by the Administrator, the Board, and any delegate of the Administrator pursuant to the provisions of the Plan shall be final, conclusive, and binding on all persons, and shall be given the maximum deference permitted by law.

5.3 Delegation of Administration. The Administrator, in its sole discretion and on such terms and conditions as it may provide, may delegate all or part of its authority and powers under the Plan to one or more directors and/or officers of the Company. If the Administrator delegates any authority for the administration of the Plan, the term "Administrator" shall include the individuals delegated such authority.

5.4 Indemnification of Administrator. The Company shall indemnify and hold harmless members of the Administrator, or any officer or employee of the Company delegated authority with respect to the administration of the Plan, for any expense, liability, or loss, including attorneys' fees, judgments, fines, penalties, amounts paid or to be paid in settlement, any interest, assessments, or other charges imposed thereon, any federal, state, local, or foreign taxes, and all other costs and obligations, paid or incurred in connection with any action, determination or interpretation made in good faith with respect to the Plan or any payments under the Plan. The Company shall bear all expenses and liabilities that members of the Administrator, or any officer of the Company delegated authority with respect to the administration of the Plan, incur in connection with the administration of the Plan.

SECTION 6
GENERAL PROVISIONS

6.1 Tax Withholding. The Company shall withhold from any distributions under the Plan any amount required to satisfy the Company's income, employment and other tax withholding obligations under applicable law. Each Participant, as a condition to participating in the Plan, agrees to make appropriate arrangements with the Company (or the Affiliate employing or retaining the Participant) for the satisfaction of all Federal, state, local and foreign income, employment and other tax withholding requirements applicable to any Actual Award payable hereunder.

6.2 No Effect on Employment or Service. Nothing in the Plan shall interfere with or limit in any way the right of the Company to terminate any Participant's employment or service at any time, with or without cause. For purposes of the Plan, transfer of employment of a Participant between the Company and any one of its Affiliates (or between Affiliates) shall not be deemed a Termination of Service. Employment with the Company and its Affiliates is on an at-will basis only. The Company expressly reserves the right, which may be exercised at any time and without regard to when during a Performance Period such exercise occurs, to terminate any individual's employment with or without cause, and to treat him or her without regard to the effect that such treatment might have upon him or her as a Participant.

6.3 Participation. No Employee shall have the right to be selected to receive an award under this Plan, or, having been so selected, to be selected to receive a future award.

6.4 Successors. All obligations of the Company under the Plan, with respect to awards granted hereunder, shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business or assets of the Company.

6.5 Nontransferability of Awards. No award granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will, by the laws of descent and distribution, or to the limited extent provided in Section 6.5. All rights with respect to an award granted to a Participant shall be available during his or her lifetime only to the Participant.

6.6 Section 409A of the Code. It is intended that the Plan shall be exempt from Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"), pursuant to the requirement that all payments hereunder shall be paid within the applicable short-term deferral period as set forth in Section 1.409A-1(b)(4) of the final regulations issued under Section 409A. The Administrator shall administer and interpret the Plan in a manner consistent with this short-term deferral exception and any other regulations or other Internal Revenue Service guidance issued with respect to Section 409A.

SECTION 7
AMENDMENT, TERMINATION AND DURATION

7.1 Amendment, Suspension or Termination. The Company, by action of the Board or a duly constituted committee of members of the Board to whom the Board has delegated the authority to amend or terminate the Plan, in its sole discretion, may amend or terminate the Plan, or any part thereof, at any time and for any reason. The amendment, suspension or termination of the Plan shall not, without the consent of the Participant, alter or impair any rights or obligations under any Actual Award theretofore earned by such Participant. No award may be granted during any period of suspension or after termination of the Plan.

7.2 Duration of the Plan. The Plan shall commence on the date specified herein, and subject to Section 7.1 (regarding the Company's right to amend or terminate the Plan), shall remain in effect thereafter.

SECTION 8
LEGAL CONSTRUCTION

8.1 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular and the singular shall include the plural.

8.2 Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

8.3 Requirements of Law. The granting of awards under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

8.4 Governing Law. The Plan and all awards shall be construed in accordance with and governed by the laws of the State of California, but without regard to its conflict of law provisions.

8.5 Bonus Plan. This Plan is intended to be a "bonus program" as defined under U.S. Department of Labor regulation section 2510.3-2(c) and shall be construed and administered by the Company in accordance with such intention.

8.6 Captions. Captions are provided herein for convenience only, and shall not serve as a basis for interpretation or construction of the Plan.

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 February 16, 2010, except for the stock split paragraph of Note 1 and the changes in capitalization paragraph of Note 10, as to which the date is March 5, 2010 in Amendment No. 4 to the Registration Statement (Form S-1 No. 333-162947) and related Prospectus of MaxLinear, Inc. for the registration of shares of its common stock.

/s/ Ernst & Young LLP

San Diego, California
March 5, 2010

Wilson Sonsini Goodrich & Rosati
PROFESSIONAL CORPORATION

12235 El Camino Real, Suite 200
San Diego, CA 92130-3002

PHONE 858.350.2300
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March 5, 2010

VIA EDGAR AND OVERNIGHT DELIVERY

Securities and Exchange Commission
Division of Corporation Finance
100 F Street N.E.
Washington, D.C. 20549

Mail Stop 3030

Attention: Mary Beth Breslin, Senior Attorney
Joseph McCann, Staff Attorney
Julie Sherman, Staff Accountant
Jay Webb, Reviewing Accountant

Re: MaxLinear, Inc.
Registration Statement on Form S-1
Filed November 6, 2009
File No. 333-162947

Ladies and Gentlemen:

We are submitting this letter on behalf of MaxLinear, Inc. (the "**Company**"), in response to comments from the staff (the "**Staff**") of the Securities and Exchange Commission (the "**Commission**") received by letter dated February 24, 2010 (the "**Staff Letter**") relating to the Company's Registration Statement on Form S-1 (File No. 333-162947) (the "**Registration Statement**").

The Company is concurrently filing Amendment No. 4 to the Registration Statement ("**Amendment No. 4**"), marked in accordance with Rule 310 of Regulation S-T. For the convenience of the Staff, we are providing by overnight delivery to the Staff a copy of this letter and two marked copies of Amendment No. 4 (against the Registration Statement filed on February 16, 2010).

Artwork

1. ***We note your response to prior comment 3 and the revised graphics on the inside back cover page. To the extent you retain the bullet point list of your competitive strengths and the chart comparing your products' integration levels with those of your competitors, please revise to ensure the graphics represent a balanced portrayal of your company and business, such as by also noting the disadvantages of your products.***

The Company acknowledges the Staff's comment and has revised the artwork on the inside back cover page.

Cash Incentive Compensation, page 84

2. ***We note your response to prior comment 8 and your amended disclosure on page 85. Your disclosure concerning Dr. Reddy's and Mr. Graham's actual individual objectives remains vague. Please revise to disclose Dr. Reddy's individual goal related to product engineering objectives associated with volume production of your products for set top converter boxes in the European market. Similarly, please disclose Mr. Graham's goals with respect to achieving design wins and addressing geographic expansion of customer coverage.***

   The Company respectfully acknowledges the Staff's comment and has supplemented the disclosure on page 85 of Amendment No. 4.

Exhibits

3. ***We note your disclosure on page 50 that you recently entered into a lease for a research and development facility in Irvine, California. Please file this agreement as an exhibit or tell us why you believe that it should not be filed pursuant to Item 601(b)(10).***

   The Company respectfully acknowledges the Staff's comment and has determined that the lease for its research and development facility in Irvine, California (the "***Irvine Lease***") is not material and is not required to be filed pursuant to Item 601(b)(10) of Regulation S-K. The space covering the Irvine Lease consists of 6,078 square feet as compared to an overall 50,467 square feet leased by the Company for the operation of its business. In each of the five years of its term, minimum payments under the lease are less than $100,000, or less than 1% of our total 2009 operating expenses. In addition, we believe that substitute facilities suitable to our needs are available for lease in Irvine. In light of these facts and circumstances, the Company believes that the Irvine Lease is not a material lease under which a part of the property described in Amendment No. 4 is held and thus should not be filed pursuant to Item 601(b)(10).

* * * * *

Other Matters

Amendment No. 4 is filed herewith in response to the Staff's comments. The Company confirms that no additional material changes were made in Amendment No. 4 for reasons other than (i) in response to the Staff's comments; (ii) as noted in this response letter; and (iii) to include a price range for the Company's Class A Common Stock.

Please acknowledge receipt of this letter and the enclosed materials by stamping the enclosed duplicate of this letter and returning it to the undersigned in the envelope provided.

Please direct your questions or comments to Robert Kornegay of this office (650-320-4533) or me (858-350-2364). In addition, please provide a facsimile of any additional comments you may have to the attention of Mr. Kornegay and me at (650-493-6811). Thank you for your assistance.

Respectfully submitted,

WILSON SONSINI GOODRICH & ROSATI
Professional Corporation

/s/ Anthony G. Mauriello
Anthony G. Mauriello

Enclosures

cc: Kishore Seendripu, Ph.D., MaxLinear, Inc.
Joe D. Campa, MaxLinear, Inc.
Robert F. Kornegay, Wilson Sonsini Goodrich & Rosati, P.C.