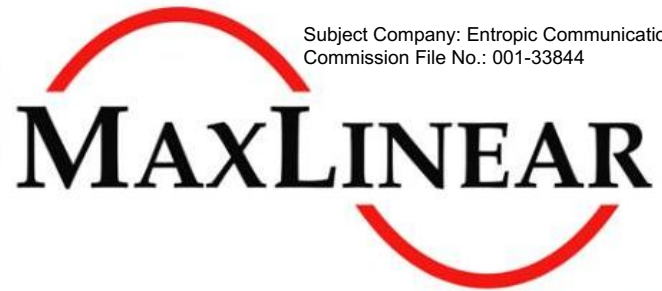


Filed by MaxLinear, Inc.  
Pursuant to Rule 425 under the Securities Act of 1933  
and deemed filed pursuant to Rule 14a-12  
under the Securities Exchange Act of 1934

Subject Company: Entropic Communications, Inc.  
Commission File No.: 001-33844



ENVISIONING • EMPOWERING • EXCELLING

**NYSE: MXL**

Corporate Overview, March 2015

# DISCLAIMER

## Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include, among others, statements concerning our future financial performance (including our LT model expectations); trends, growth opportunities, and estimated market sizes in specific product markets for cable, terrestrial, satellite, broadband and other applications; and opportunities associated with new product offerings and our strategy to expand our addressable market, including our recent acquisition of Physpeed and our entering a definitive agreement to acquire Entropic; our anticipated timing of the proposed merger with Entropic; anticipated effects of the proposed merger with Entropic; prospects for the combined company, including expectations with respect to its market position and intellectual property portfolio; expectations with respect to the growth strategies and addressable markets of the combined company; expectations with respect to the products of the combined company after the proposed merger; anticipated synergies to be realized from the proposed merger; and expectations for operating results of MaxLinear and Entropic. Forward-looking statements may contain words such as "will be," "will," "expected," "anticipate," "continue," or similar expressions, and include the assumptions that underlie such statements. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results to be materially different from any future results expressed or implied by the forward-looking statements. Forward-looking statements are based on management's current, preliminary expectations and are subject to various risks and uncertainties. Risks and uncertainties affecting our business, operating results, financial condition, and stock price, include, among others, intense competition in our industry; our dependence on a limited number of customers for a substantial portion of our revenues; uncertainties concerning how end user markets for our products will develop, including end user markets for the cable and satellite applications of our products as well as end user markets for products currently in development; potential uncertainties arising from continued consolidation among cable television operators; integration risks associated with our acquisition of Physpeed; our ability to develop and introduce new and enhanced products on a timely basis and achieve market acceptance of those products, particularly as we seek to expand outside of our historic markets; potential decreases in average selling prices for our products; limited trading volumes; risks relating to intellectual property protection and the prevalence of intellectual property litigation in our industry, including pending litigation against us by a third party with the United States International Trade Commission and in United States District Court in Delaware; our reliance on a limited number of third party manufacturers; and our lack of long-term supply contracts and dependence on limited sources of supply. Risks relating to our potential acquisition of Entropic include the potential failure of MaxLinear's or Entropic's stockholders to approve the proposed merger transaction; the potential failure to obtain regulatory approvals related to the transaction; the challenges and costs of closing, integrating, restructuring, and achieving currently anticipated synergies; the ability to retain key employees, customers, and suppliers of Entropic or MaxLinear while the acquisition is pending and thereafter; and other factors generally affecting the business, operating results, and financial condition of either MaxLinear or Entropic or the combined company. In addition to these risks and uncertainties, investors should review the risks and uncertainties contained in our filings with the Securities and Exchange Commission (SEC), including those set forth under the caption "Risk Factors" in our most recent Annual Report on Form 10-K for the year ended December 31, 2014 and our subsequent Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K that we have filed and may file from time to time with the SEC. Unless otherwise indicated herein, all forward looking statements are based on estimates, projections and assumptions of MaxLinear as of the date of our February 9, 2015 press release announcing fourth quarter and fiscal year 2014 financial results. These slides do not constitute confirmation or an update of previously provided guidance. MaxLinear is under no obligation (and expressly disclaims any such obligation) to update or revise any forward-looking statements whether as a result of new information, future events, or otherwise.

## Non-GAAP Financial Measures

This communication may contain certain non-GAAP financial measures, which management believes are useful to investors and others in evaluating business combinations. Further detail and reconciliations between the non-GAAP financial measures and the GAAP financial measures are available in the Section entitled "Appendix."

# DISCLAIMER

## No Offer or Solicitation

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval with respect to the proposed merger or otherwise. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

## Additional Information and Where to Find It

In connection with the proposed merger, MaxLinear intends to file a registration statement on Form S-4 with the SEC, which will include a preliminary prospectus and related materials to register the shares of MaxLinear Class A Common Stock to be issued in the proposed merger, and MaxLinear and Entropic intend to file a joint proxy statement/prospectus and other documents concerning the proposed merger with the SEC. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, THE JOINT PROXY STATEMENT/PROSPECTUS, AND ANY OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT MAXLINEAR, ENTROPIC, AND THE PROPOSED MERGER. Investors and security holders will be able to obtain free copies of the registration statement and the joint proxy statement/prospectus (when they are available) and any other documents filed by MaxLinear and Entropic with the SEC at the SEC's website at [www.sec.gov](http://www.sec.gov). They may also be obtained MaxLinear Investor Relations at <http://investors.maxlinear.com/>, at [IR@MaxLinear.com](mailto:IR@MaxLinear.com) or by telephone at (760) 517-1112 or by contacting Entropic Investor Relations at <http://ir.entropic.com/>, at [ir@entropic.com](mailto:ir@entropic.com) or by telephone at (858) 768-3852. The contents of the websites referenced above are not deemed to be incorporated by reference into the registration statement or the joint proxy statement/prospectus.

## Participants in the Solicitation

Each of Entropic and MaxLinear and their respective executive officers and directors may be deemed to be participants in the solicitation of proxies from their respective stockholders with respect to the transactions contemplated by the merger agreement. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of MaxLinear or Entropic security holders in connection with the proposed merger will be set forth in the registration statement and the joint proxy statement/prospectus when filed with the SEC. Information regarding Entropic's executive officers and directors is included in Entropic's Proxy Statement for its 2014 Annual Meeting of Stockholders, filed with the SEC on April 3, 2014, and its Current Report on Form 8-K, filed with the SEC on November 10, 2014, and information regarding MaxLinear's executive officers and directors is included in MaxLinear's Proxy Statement for its 2014 Annual Meeting of Stockholders, filed with the SEC on April 17, 2014 and its Current Report on Form 8-K, filed with the SEC on December 16, 2014. Copies of the foregoing documents may be obtained as provided above. Additional information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of proxies in connection with the proposed merger, and a description of their direct and indirect interests in the proposed merger, will be set forth in the joint proxy statement/prospectus when it is filed with the SEC. The interests of those persons who may be deemed participants in the solicitation may differ from the interests of Entropic stockholders or MaxLinear stockholders generally. These interests will be described in the joint proxy statement/prospectus when it becomes available.

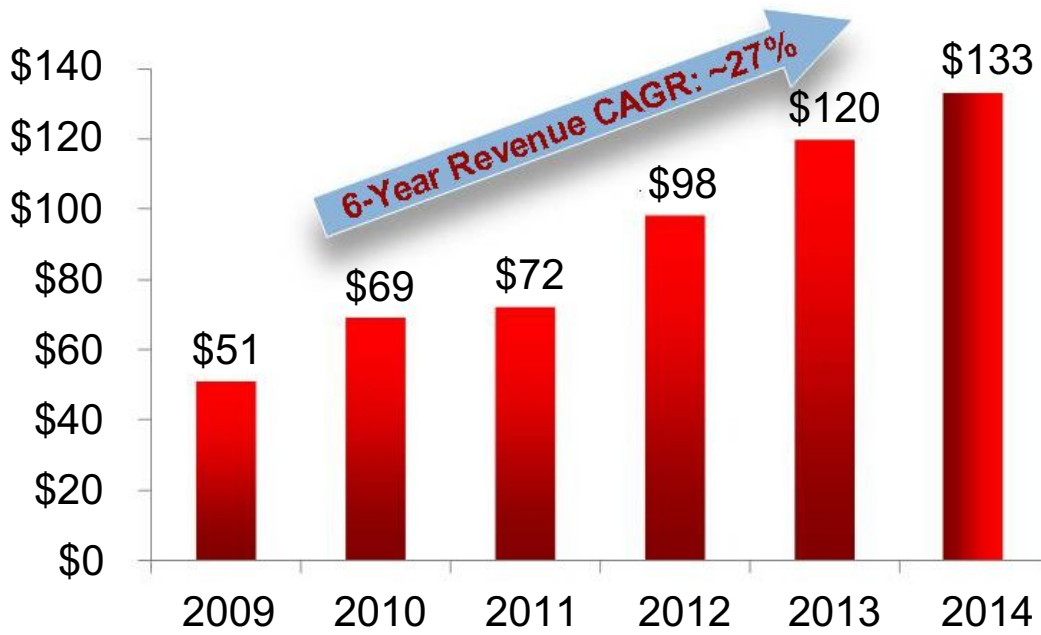
# LEADER IN ANALOG RF & MIXED-SIGNAL FRONT-END SEMICONDUCTORS

- Pioneer of Broadband CMOS Analog RF semiconductors – World's first CMOS digital cable & terrestrial TV tuner
- Core RF technology platform has wide range of applicability, including large infrastructure markets
- Rapid revenue growth & top tier customers  
~ 27% 6 Year CAGR; 2014 Sales \$133M
- Non-GAAP Profitable & focus on improving operating leverage – Q4'2014 Gross Margin 61%



~370 Employees...75% engineering (25% PhDs, 80% MS+)

# RAPID PRODUCT CYCLE REVENUE GROWTH & TRANSFORMATION – 480M+ RF CHIPS SHIPPED



Satellite markets driving new product revenue cycles in 2015

# TIER-1 CUSTOMERS, & MANUFACTURING SUPPLIERS

## OEMS/ODMS

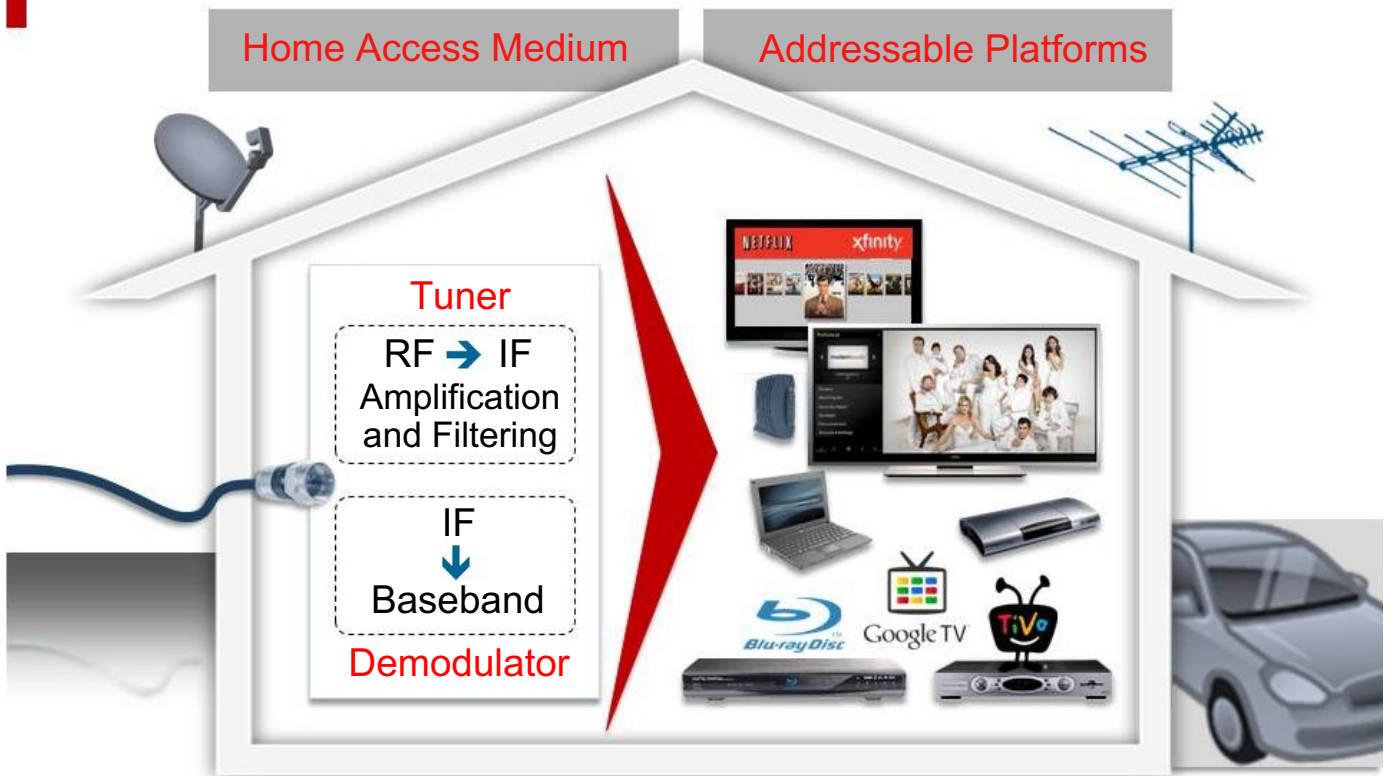


## Manufacturing Partners

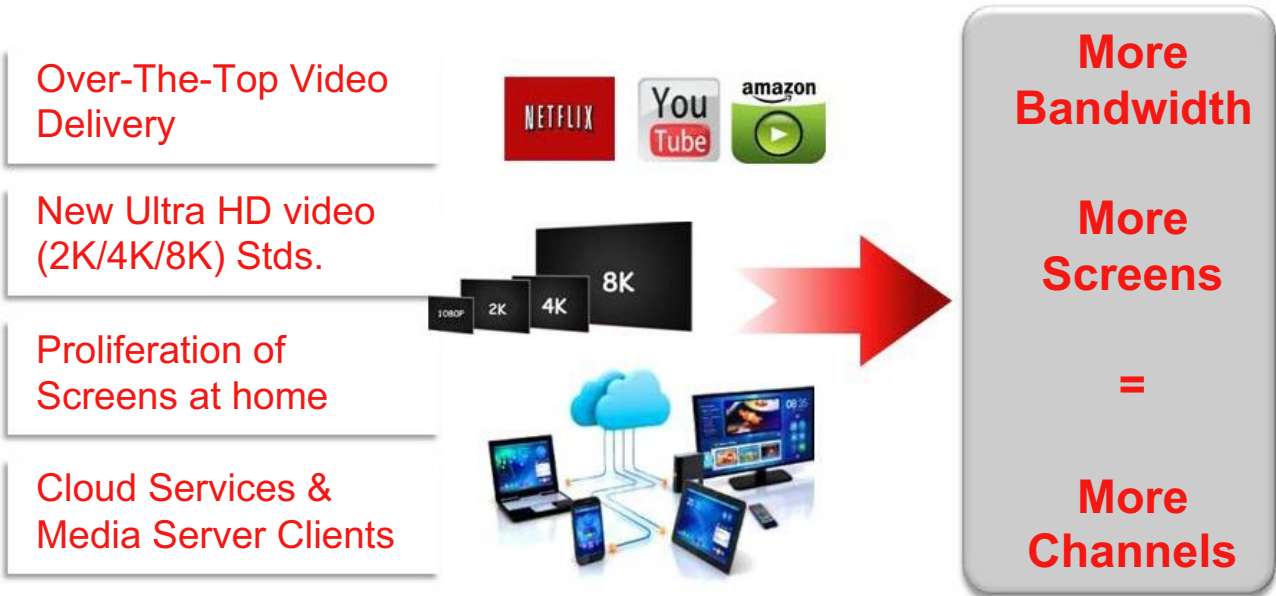


Scalable, flexible, & fabless IC manufacturing supply chain

# MAXLINEAR – THE CONNECTION AT HOME



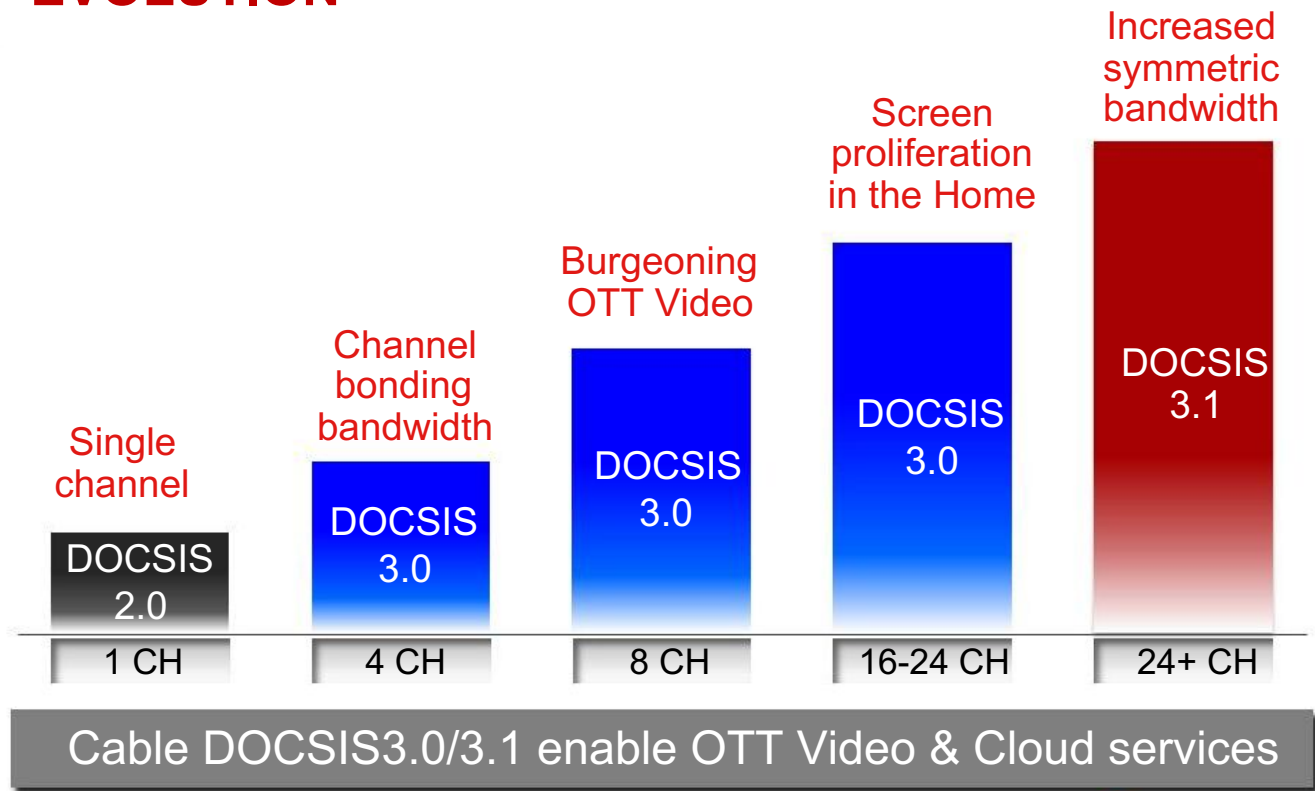
# KEY GROWTH DRIVERS – FATTER PIPES TO THE HOME



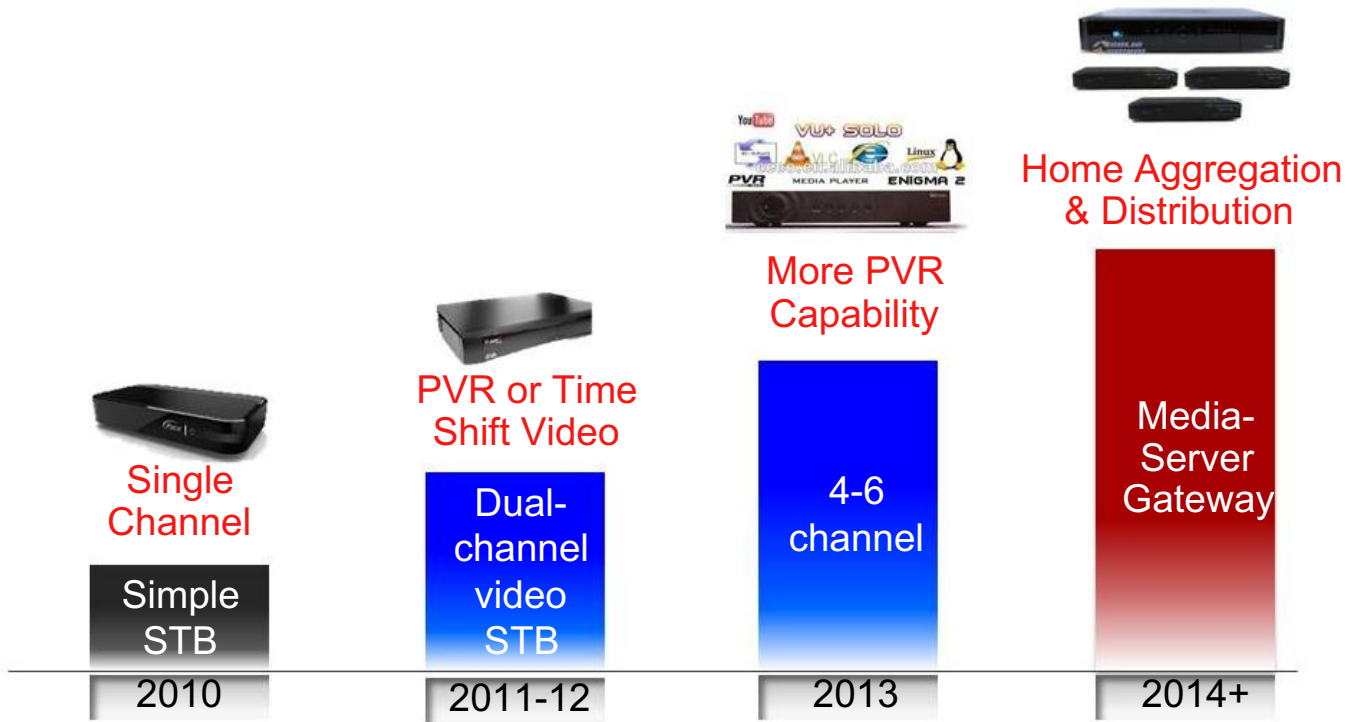
OTT Video, New Ultra-HD TV Stds., Screen proliferation at home, & Cloud services driving demand for higher bandwidth



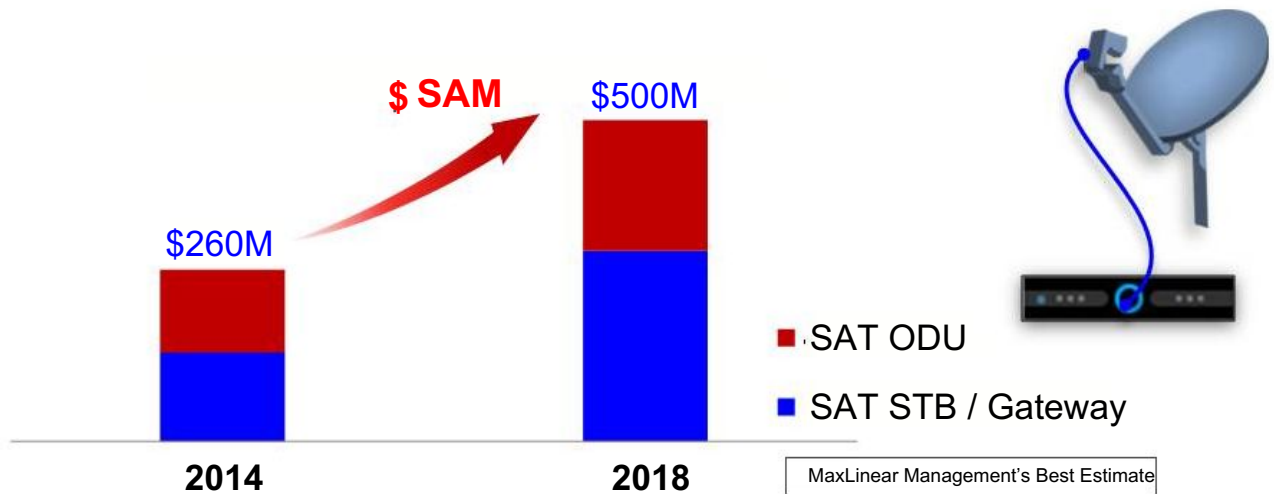
# CABLE DATA – BROADBAND PLATFORM EVOLUTION



# BROADBAND PLATFORM EVOLUTION – CABLE & SATELLITE VIDEO



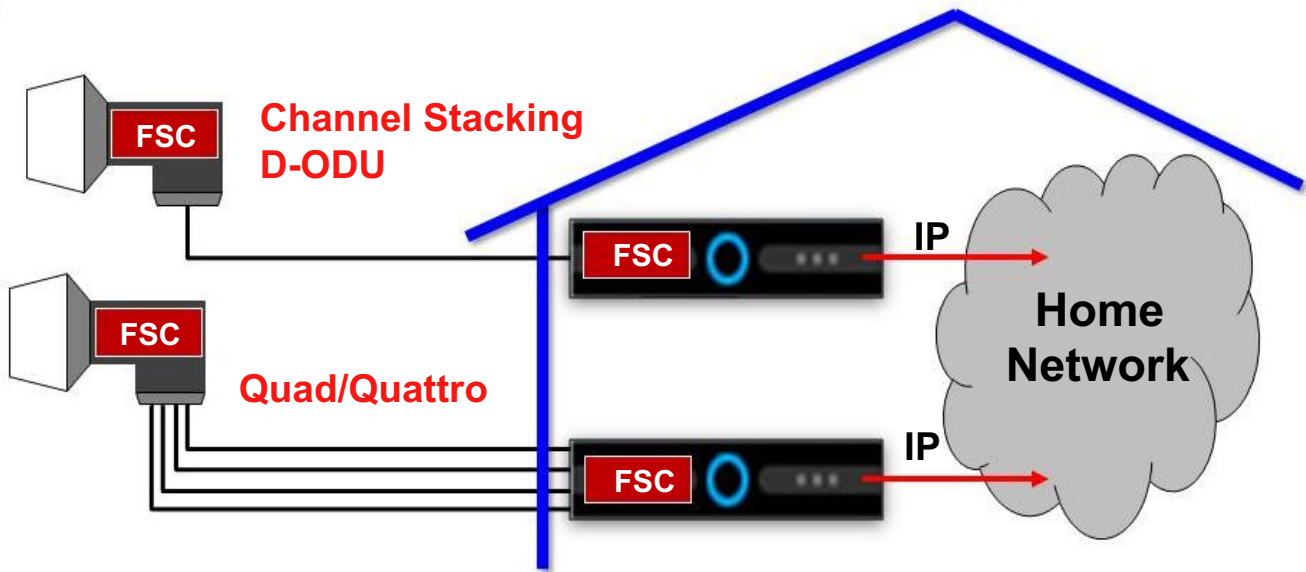
## SATELLITE GATEWAY / SET-TOP BOX & OUTDOOR UNIT (ODU) MARKET – KEY NEW REVENUE GROWTH DRIVER



### • Key growth drivers

- New Ultra-HD video (2K/4K/8K) require 2x-to-4x the bandwidth of regular HD content – Drives Channel bonding
- Multiple screen home driving Media-Gateway & IP Client architecture – Drives multiple channel capture & distribution

# LEVERAGING FSC™ LEADERSHIP INTO END-TO-END SATELLITE OPPORTUNITY



Captures up to 10 GHz of Satellite Spectrum  
FSC™ Lowest Power Technology for Gateways & ODUs

# MAXLINEAR GROWTH STRATEGY

**Grow RF, Analog, Mixed-Signal Content in Current Broadband, Access & Home Connectivity**



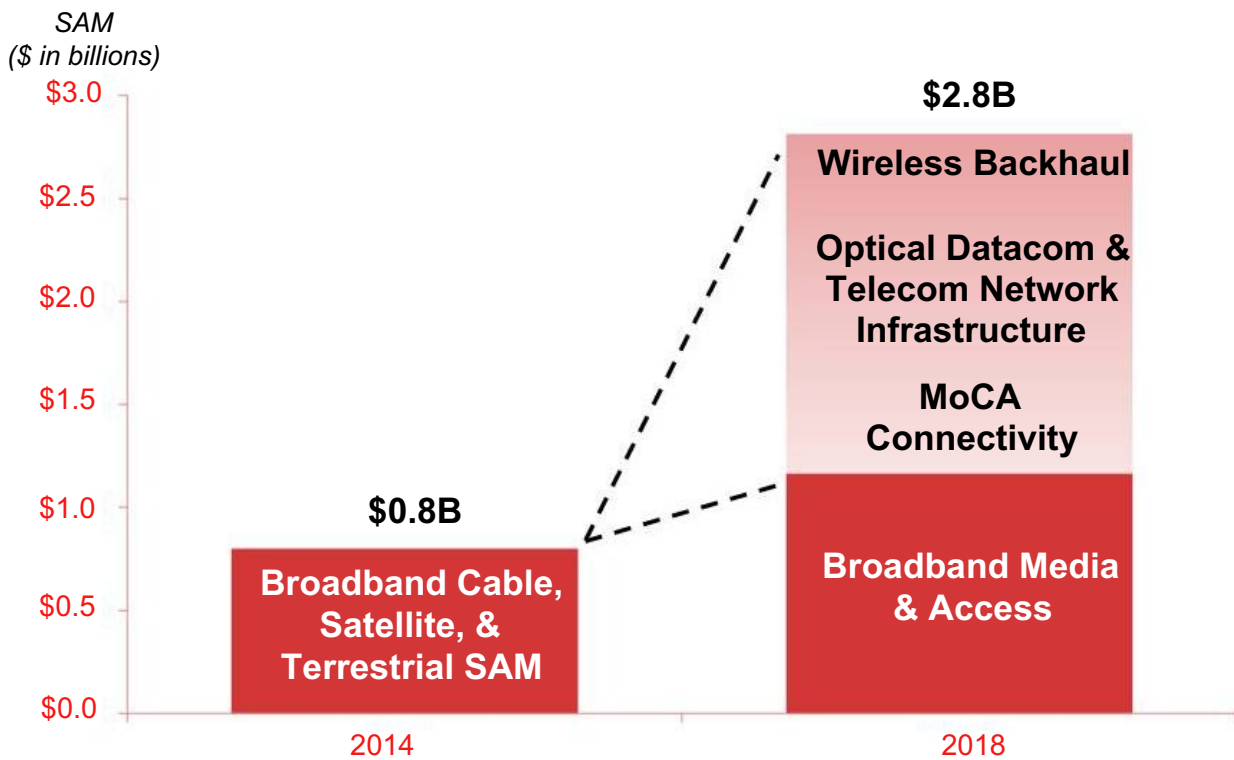
**Diversify Across Wired & Wireless Communication Network Infrastructure**



**Drive Long-Term Profitability and Diversified Growth**



# EXPANDING ADDRESSABLE MARKET THROUGH ACQUISITIONS AND ORGANIC GROWTH



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

# OVERVIEW OF ENTROPIC ACQUISITION

## Acquisition Value

- \$3.01 per Entropic share based on MaxLinear's closing price on 2/2/15
- Approximately \$287M equity value and \$181M enterprise value

## Merger Consideration

- \$1.20 in cash and 0.2200 shares of MXL common stock per ENTR share
- MaxLinear will assume outstanding and unvested options and RSUs

## Pro Forma Ownership

- MaxLinear shareholders will own 65% and Entropic shareholders will own 35% of pro forma common shares outstanding
- Dr. Ted Tewksbury will join MaxLinear's Board of Directors

## Estimated Synergies and EPS Accretion

- \$20M+ of estimated cost synergies in first full calendar year post-close
- Expected to be immediately accretive to non-GAAP EPS

## Closing Conditions and Timing

- Closing conditions include approval by MaxLinear and Entropic shareholders as well as customary regulatory approvals
- Expected close in Q2 2015

# BUSINESS SNAPSHOT



<b>HQ</b>	<b>San Diego, CA</b>	<b>San Diego, CA</b>
<b>Founded</b>	<b>2003</b>	<b>2001</b>
<b>Patents</b>	<b>&gt;375 Issued &amp; Pending</b>	<b>~1,500 Issued &amp; Pending</b>
<b>Q4'14 Revenue</b>	<b>\$32.5M</b>	<b>\$42.6M</b>
<b>Q4'14 GM</b>	<b>61%</b>	<b>56%</b>
<b>Cash Balance</b>	<b>\$79M</b>	<b>\$106M</b>

*Note: Entropic gross margin presented on a non-GAAP basis. See "Appendix". GAAP gross margin of 50%.*



*Note: MaxLinear Q4'14 GAAP and non-GAAP gross margin guidance percentage are both 61%.*

*Note: MaxLinear cash balance as of 12/31/14 and Entropic cash balance as of 12/31/14.*





# NON-GAAP FINANCIAL MODEL

	 <b>Q1 2015 Guidance</b>	 <b>Q1 2015 Guidance*</b>	<div style="background-color: red; color: white; padding: 5px; text-align: center;"><b>Long-Term Model</b></div>
<b>Revenue</b>	\$34M - \$35M	\$45M - \$46M	--
<b>Gross Margin</b>	61% to 62%	53%	<b>60%+</b>
<b>Operating Expenses</b>	\$18.5M	\$20M - \$21M	<b>35% - 40%</b>
<b>Operating Margin</b>	7% - 8%	6% - 10%	<b>20%+</b>

- \$300M+ in annual revenue
- Targeting \$20M+ in operating synergies in first full calendar year post-close
- Strong combined gross and operating margins
- Significant cash flow and operating leverage potential

*Note: Figures above except revenue are based on non-GAAP. See "Appendix" for reconciliation.*

*Note: MaxLinear GAAP and non-GAAP gross margin are both 61% to 62%.*

*\*Note: Guidance as presented in Entropic press release dated 2/3/15. This slide does not constitute an update of previously provided guidance.*

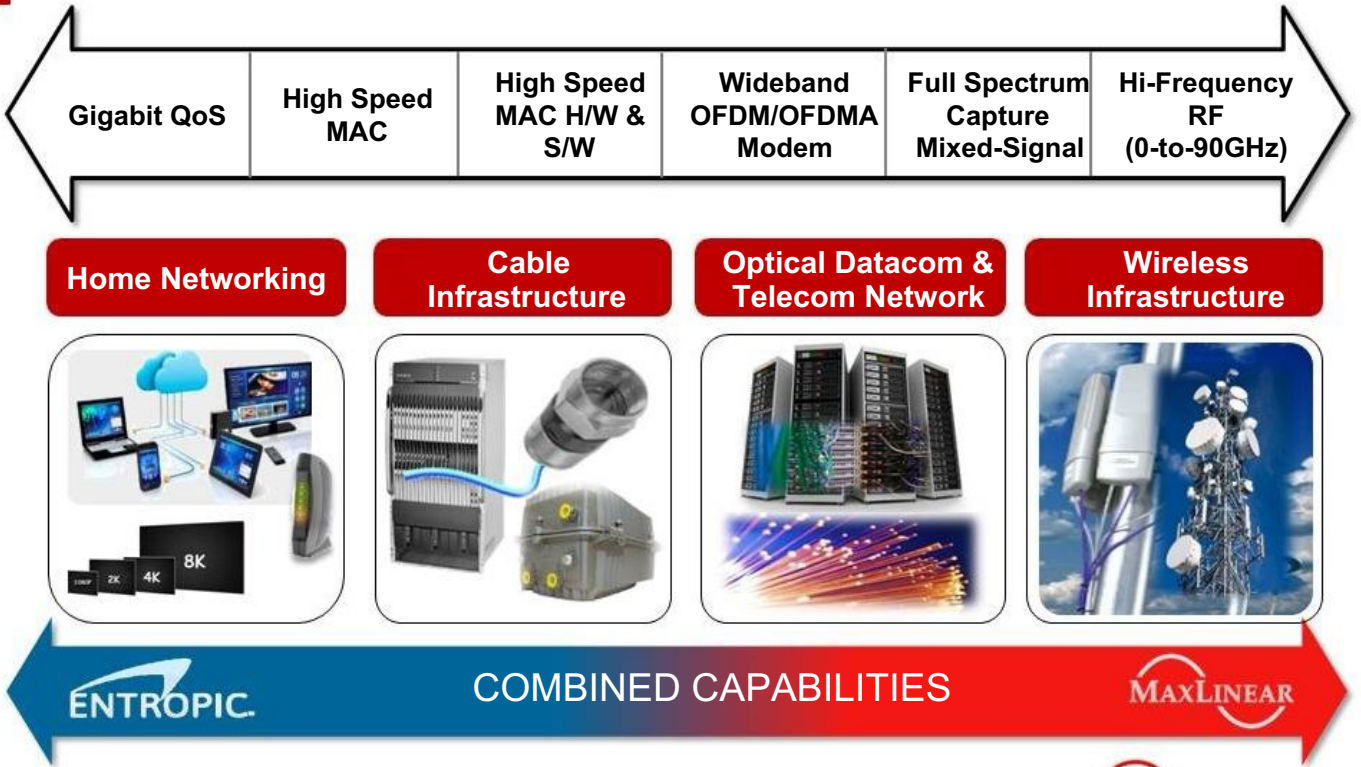
# TARGETING \$20M+ IN OPERATING SYNERGIES IN FIRST FULL CALENDAR YEAR POST-CLOSE

- **Optimized customer-facing sales model**
- **Supply chain efficiencies**
- **R&D leverage for strategic platforms**
- **Significant proximity-enabled G&A opportunities**

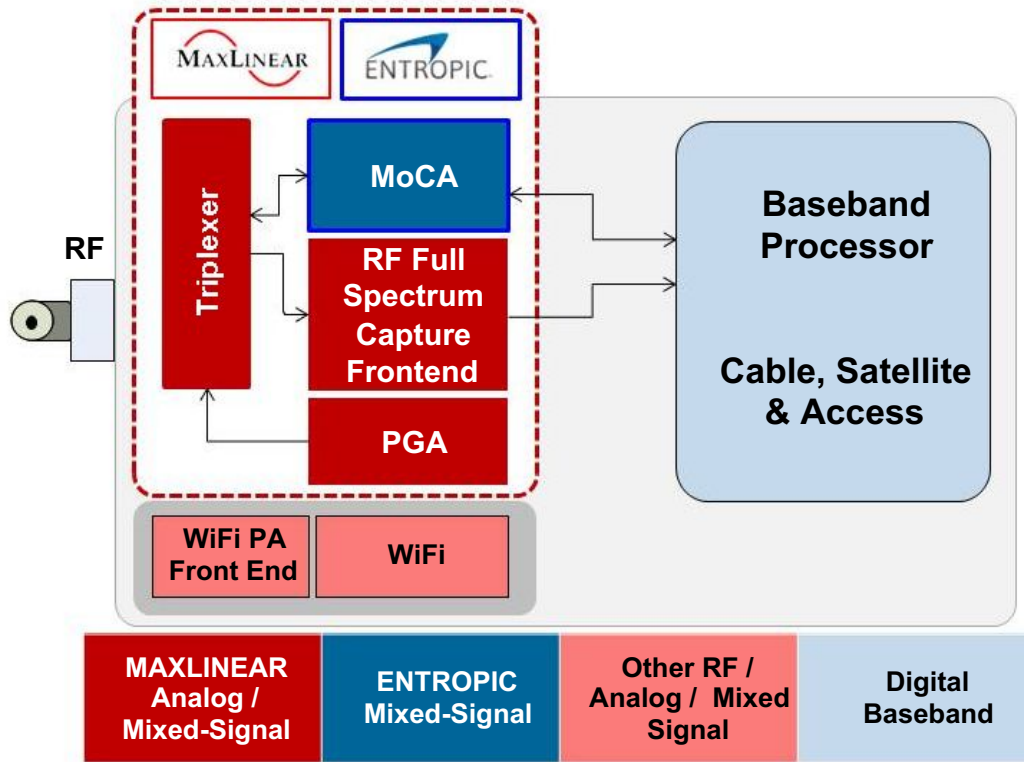
**Targets**

- **Significant customer overlap with complementary products**
- **Integration opportunities with combined R&D resources**
- **Facilities and public company overhead redundancies**

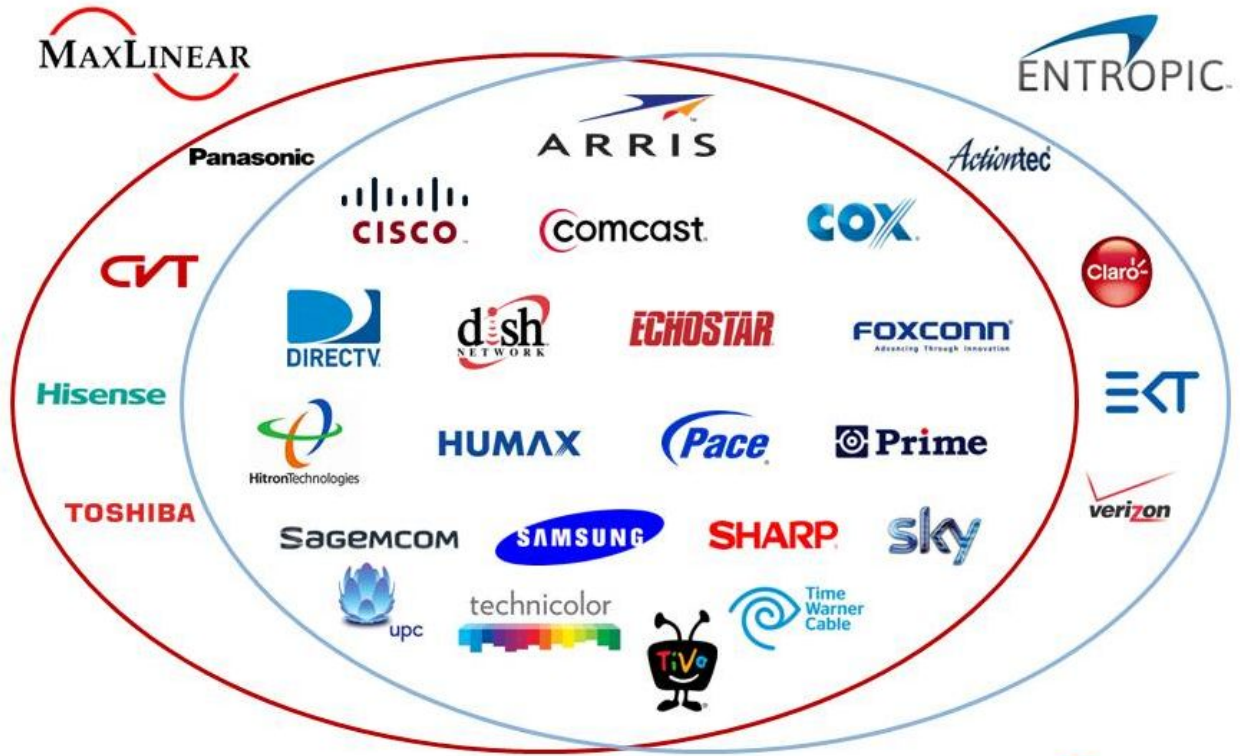
# EXPANDING REACH FROM THE CLOUD, INTO AND THROUGHOUT THE CONNECTED HOME



# ENTROPIC ACQUISITION EXPANDS ANALOG & MIXED-SIGNAL IN BROADBAND & ACCESS



# INCREASED RELEVANCE TO THE BROADBAND ECOSYSTEM



# LEADER IN ANALOG / MIXED-SIGNAL / RF ICs FOR HOME & NETWORK INFRASTRUCTURE

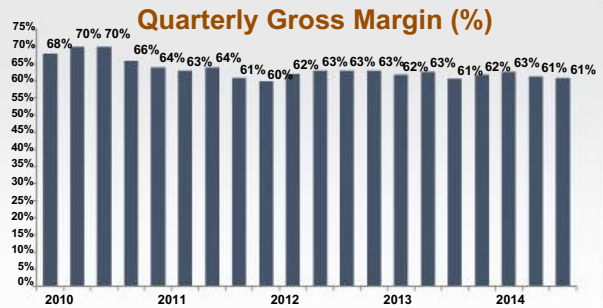
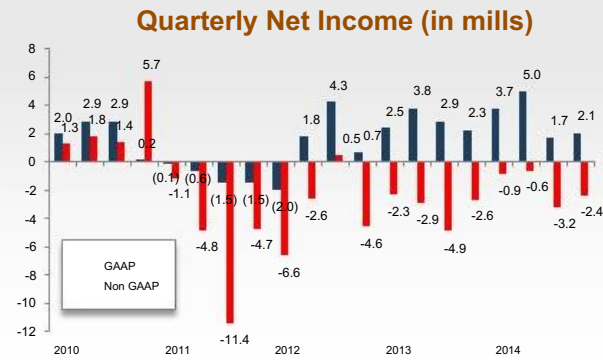


- + Extends leadership in analog, mixed-signal and RF ICs for connected home and communications infrastructure markets
- + Enables more content and differentiated solutions to customers
- + ~ 1,900 Issued and pending combined patent portfolio
- + Increases revenue scale & improves operating leverage
- + Immediately accretive to non-GAAP EPS

# FINANCIAL OVERVIEW

March 2015

# REVENUE, NET INCOME, AND GROSS MARGIN





# LIQUIDITY AND INVESTMENT CAPACITY

Cash and investments of \$79M with no debt enable TAM expanding investments

EV of ~1.9x trailing revenue and \$2 in cash and investments per fully diluted share

Roadmap to deliver meaningful operating leverage on step-up in investment levels

# TARGET FINANCIAL MODEL

GAAP	2008	2009	2010	2011	2012	2013	2014	LT Model
Revenue (M)	\$31	\$51	\$69	\$72	\$98	\$120	\$133	
Gross Margin	60%	67%	69%	63%	62%	61%	62%	~60%
R&D	46%	39%	40%	56%	47%	44%	43%	25%–27%
SG&A	20%	19%	23%	28%	28%	27%	26%	12%–15%
Op. Margin	(6%)	9%	6%	(21)%	(13)%	(10)%	(7)%	~20%

Note: Fiscal year-end December 31.

# TARGET FINANCIAL MODEL

Non-GAAP	2008	2009	2010	2011	2012	2013	2014	LT Model
<b>Revenue (M)</b>	\$31	\$51	\$69	\$72	\$98	\$120	\$133	
<b>Gross Margin</b>	60%	67%	69%	63%	62%	62%	62%	~60%
<b>R&amp;D</b>	45%	37%	37%	45%	37%	35%	34%	25%–27%
<b>SG&amp;A</b>	20%	19%	21%	23%	19%	17%	18%	12%–15%
<b>Op. Margin</b>	(5%)	11%	11%	(5%)	6%	10%	10%	~20%

Note: Fiscal year-end December 31.

## **SUMMING UP: KEY TAKE-AWAYS**

- **Legacy of superior technology and execution**
- **Delivering breakthrough products and partnering with industry technology leaders and Tier-1 global customers**
- **Seasoned executive leadership and Best-in-Class engineering team**
- **Positioned to exploit exciting growth opportunities in new and existing markets**

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# THANK YOU

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# APPENDIX

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# MAXLINEAR Q1 2015 OPERATING EXPENSES RECONCILIATION TO GAAP

<i>(\$ in millions)</i>	Q1 2015 Guidance
<b>GAAP Operating Expenses</b>	<b>\$27.5</b>
Stock-Based Compensation	(4.0)
Stock-Based Bonus Plan Accrual	(1.4)
Physpeed Related Charges	(0.3)
IP Litigation	(0.5)
Entropic M&A Transaction Expenses	(2.8)
<b>Non-GAAP Operating Expenses</b>	<b>\$18.5</b>

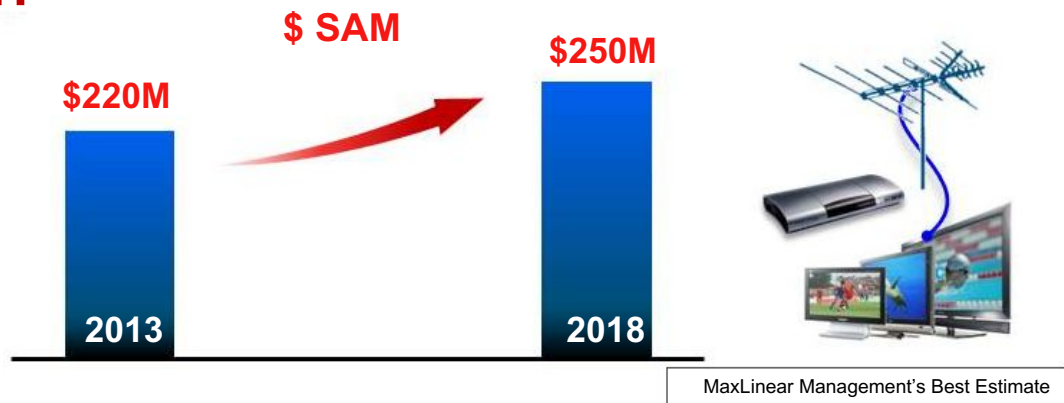
*Note: Guidance as presented in MaxLinear and Entropic press releases dated 2/3/15.*

# ENTROPIC GROSS PROFIT & OPERATING EXPENSES RECONCILIATION TO GAAP

	Q4 2014	Q1 2015	
	Results	Guidance	
<b>Non-GAAP Gross Profit Percentage</b>	<b>56%</b>	<b>53%</b>	
Stock-Based Compensation	(0%)	(0%)	
Amortization of Purchased Intangibles	(6%)	(6%)	
<b>GAAP Gross Profit Percentage</b>	<b>50%</b>	<b>47%</b>	
		<b>Q1 2015</b>	
		<b>Guidance</b>	
<b>GAAP Operating Expenses</b>	<b>\$26.3</b>	-	<b>\$27.3</b>
Stock-Based Compensation			(3.0)
Restructuring and Impairment Charges			(2.0)
Amortization of Purchased Intangibles			(0.3)
IP Litigation			(0.0)
MaxLinear M&A Transaction Expenses			(1.0)
<b>Non-GAAP Operating Expenses</b>	<b>\$20.0</b>	-	<b>\$21.0</b>



# LEGACY TERRESTRIAL TV & SET-TOP-BOX MARKET



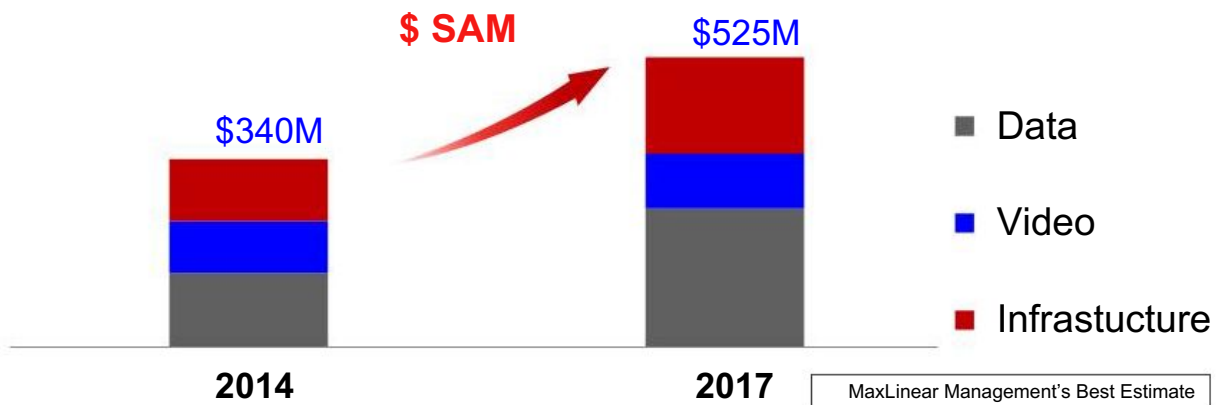
- **Key drivers**

- Silicon tuner adoption in hybrid (analog/digital) televisions
- Analog-to-Digital TV transition & new DTV Stds. drive set-top market

- **Key announcements**

- MxL601 hybrid TV tuner sets benchmark for performance and power
- Single-Chip tuner-demod SoC for ISDBT-digital TV in Latin America for Satellite PayTV operators

# CABLE: DATA & MEDIA GATEWAY AND INFRASTRUCTURE MARKETS



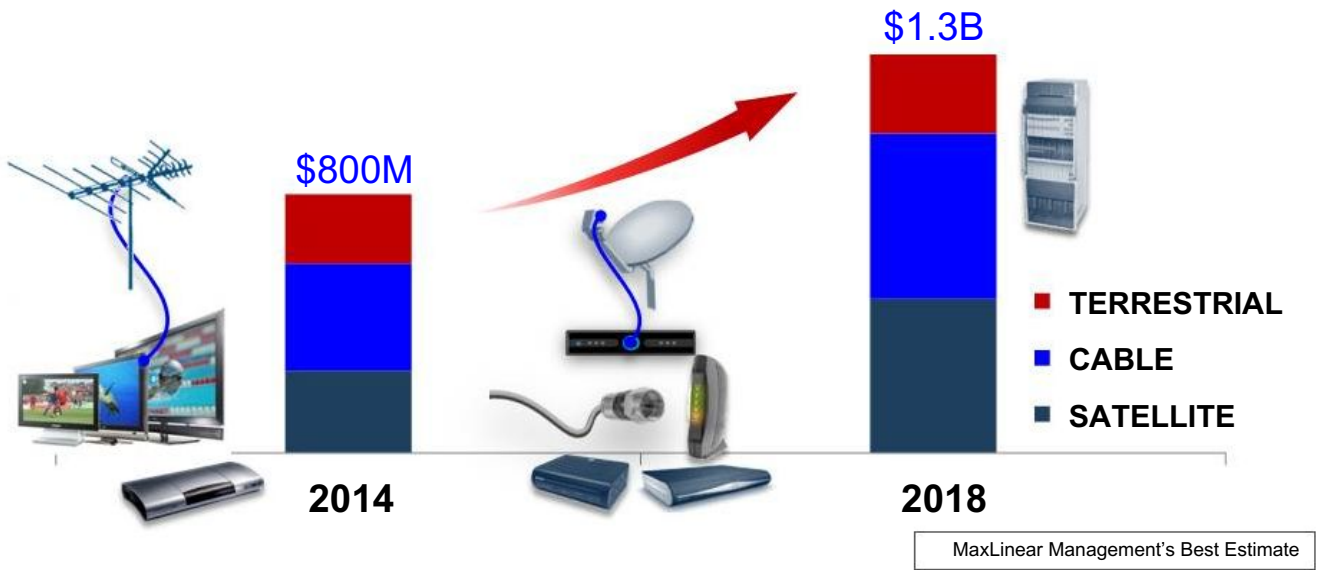
- **Key drivers of growth in Cable**

- OTT Video, Cloud services, Ultra-HD video (2K/4K/8K) driving data bandwidth demand
- Multiple channel capture & distribution to multiple screens over IP in Media servers
- Emerging DOCSIS 3.1 standard – Cloud services



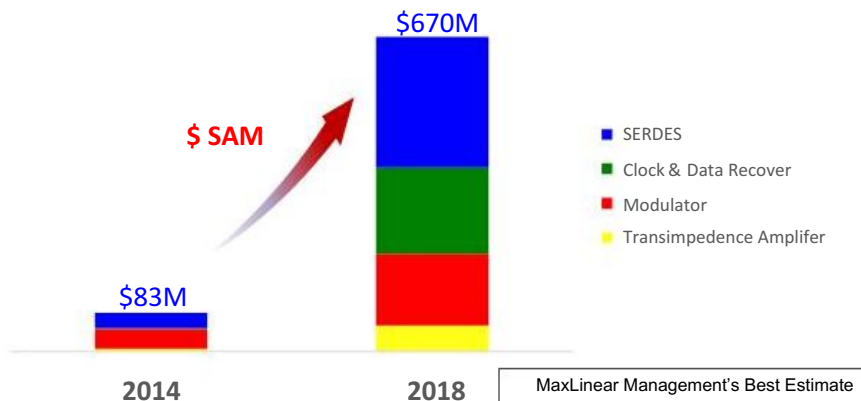
# OPPORTUNITY – CURRENTLY ADDRESSED BROADBAND MARKETS

## CURRENT MARKETS \$ SAM



Growing SAM – 2013 Revenue less than 15% of SAM

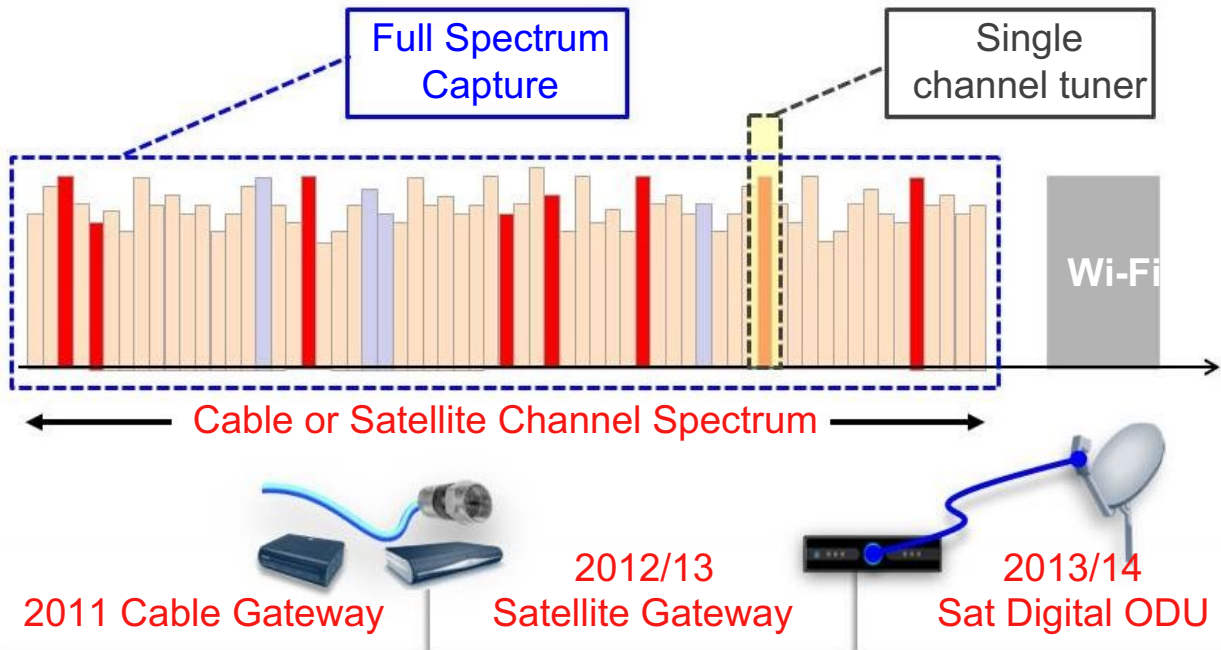
# PHYSPEED ACQUISITION: EXPANSION INTO OPTICAL INTERCONNECT MARKET



## • What We Bring To The Market:

- History of innovation in ultra-high performance data converters and DSP
- Demonstrated execution of advanced modulation techniques
- Best in class reach and throughput with industry leading lower power solutions

# FULL SPECTRUM CAPTURE (FSC™) TECHNOLOGY



**FSC™: Lowest power, smallest footprint multichannel tech**