
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE TO

**Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934**

EXAR CORPORATION

(Name of Subject Company (Issuer))

EAGLE ACQUISITION CORPORATION

(Names of Filing Persons (Offeror))
a wholly owned subsidiary of

MAXLINEAR, INC.

(Names of Filing Persons (Offeror))

Common Stock, par value \$0.0001 per share
(Title of Class of Securities)

300645108

(CUSIP Number of Class of Securities)

Kishore Seendripu, Ph.D.
President and Chief Executive Officer
MaxLinear, Inc.
5966 La Place Court, Suite 100
Carlsbad, CA 92008
(760) 692-0711

Copy to:

Robert F. Kornegay
Wilson Sonsini Goodrich and Rosati P.C.
12235 El Camino Real, Suite 200
San Diego, CA 92130
(858) 350-2300

(Name, Address and Telephone Numbers of Persons
Authorized to Receive Notices and Communications on Behalf of Filing Persons)

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee
Not applicable(1)	Not applicable(1)

(1) In accordance with General Instruction D to Schedule TO, a filing fee is not required in connection with this filing as it relates solely to a preliminary communication made before the commencement of a tender offer.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: None
Form or Registration No.: Not applicable

Filing Party: Not applicable
Date Filed: Not applicable

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

This Tender Offer Statement on Schedule TO relates solely to preliminary communications made before the commencement of a planned tender offer by Eagle Acquisition Corporation, a Delaware corporation (“Purchaser”) and a wholly-owned subsidiary of MaxLinear, Inc., a Delaware corporation (“MaxLinear”), for all of the outstanding shares of common stock of Exar Corporation (“Exar”), to be commenced pursuant to an Agreement and Plan of Merger, dated as of March 28, 2017, by and among MaxLinear, Purchaser and Exar.

The tender offer for the outstanding shares of Exar described herein has not yet commenced. This communication is provided for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any securities of Exar pursuant to the tender offer by Purchaser or otherwise. Any offers to purchase or solicitations of offers to sell will be made only pursuant to the Tender Offer Statement on Schedule TO (including the offer to purchase, the letter of transmittal and other documents relating to the tender offer) which will be filed with the U.S. Securities and Exchange Commission (“SEC”) by MaxLinear and Purchaser. In addition, Exar will file with the SEC a Solicitation/Recommendation Statement on Schedule 14D-9 with respect to the tender offer. Exar’s stockholders are advised to read these documents, any amendments to these documents and any other documents relating to the tender offer that are filed with the SEC carefully and in their entirety prior to making any decision with respect to Purchaser’s tender offer because they contain important information, including the terms and conditions of the offer. Exar’s stockholders may obtain copies of these documents (when they become available) for free at the SEC’s website at www.sec.gov.

Exhibits

<u>Exhibit Number</u>	<u>Exhibit Description</u>
99.1	Investor Presentation, dated March 29, 2017

MAXLINEAR TO ACQUIRE EXAR

March 29, 2017

DISCLAIMER

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including statements with respect to the anticipated timing of the proposed tender offer and merger; anticipated effects of the proposed tender offer and merger; prospects for the combined company, including (without limitation) expectations with respect to its addressable markets, opportunities within those markets, and the ability of the combined company to serve those markets; the growth strategies of MaxLinear generally and expectations with respect to the impact of the acquisition on MaxLinear's growth strategies; expectations with respect to the products and customers of the combined company after the proposed tender offer and merger; strategic and financial synergies anticipated to be realized from the proposed tender offer and merger; and expectations for operating results of MaxLinear and Exar for their quarters ending March 31, 2017 and April 2, 2017, respectively. These statements are based on management's current expectations and beliefs and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. 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. The following factors, among others, could cause actual results to differ materially from those described in the forward-looking statements: failure of the Exar stockholders to tender their shares in connection with the tender offer; failure to receive regulatory approvals; the challenges and costs of closing, integrating, restructuring, and achieving anticipated synergies, particularly in light of differences in the businesses and operations of the two companies; the ability to retain key employees, customers and suppliers; and other factors affecting the business, operating results, and financial condition of either MaxLinear or Exar, including those set forth in the most recent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K reports filed by MaxLinear and Exar, as applicable, with the Securities and Exchange Commission (the "SEC"). All forward-looking statements are based on the estimates, projections, and assumptions of MaxLinear or Exar management, as applicable, as of the date hereof, and MaxLinear and Exar are under no obligation (and expressly disclaim any such obligation) to update or revise any forward-looking statements whether as a result of new information, future events, or otherwise.

Additional Information and Where to Find It



In connection with the proposed merger, MaxLinear and its subsidiary will commence a tender offer (the "Offer") and file a Tender Offer Statement on Schedule TO with the SEC, and Exar will file a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC. EXAR STOCKHOLDERS AND OTHER INVESTORS ARE URGED TO READ THE OFFER MATERIALS (INCLUDING THE OFFER TO PURCHASE, RELATED LETTER OF TRANSMITTAL, AND CERTAIN OTHER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT, INCLUDING ALL AMENDMENTS TO THOSE MATERIALS. SUCH DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION, WHICH SHOULD BE READ CAREFULLY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE TENDER OFFER. The Tender Offer Statement and the Solicitation/Recommendation Statement will be available without charge at the SEC's website at www.sec.gov. Free copies of these materials and certain other offering documents will be sent to Exar's stockholders by the information agent for the Offer. These documents may also be obtained for free by contacting MaxLinear Investor Relations at <http://investors.maxlinear.com/>, at IR@MaxLinear.com or by telephone at (760) 517-1112 or by contacting Exar Investor Relations at www.investorrelations@exar.com or by telephone at (510) 668-7201. The contents of the websites referenced above are not deemed to be incorporated by reference into the Offer documents.

Non-GAAP Financial Measures

This communication may contain certain non-GAAP financial measures, which MaxLinear 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 Appendix to this presentation.

CREATING ANALOG, MIXED-SIGNAL AND RF PLATFORM LEADERSHIP

(\$ in millions)
(Non-GAAP)

		+		=	CY16 Pro Forma (\$15M of Synergies)
Revenue	\$388M		\$107M		\$495
Gross Margin	63%		52%		61%
Operating Margin	32%		12%		30%
Adj. EBITDA Margin	34%		16%		33%

Adds attractive analog product portfolio

Significantly expands addressable market (doubles MXL SAM)

Numerous cross-selling opportunities into Exar's distribution channel

Increases revenue scale & accretive to non-GAAP EPS and free cash flow

Note: Please see appendix for non-GAAP reconciliation.
Note: Exar CY16 based on financial data from continuing operations (excludes IML).

HIGHLY COMPLEMENTARY BUSINESSES – TECHNOLOGY, MARKETS AND SALES CHANNELS



Enhanced Tech Capabilities	<ul style="list-style-type: none"> • CMOS and mixed-signal integration and high-performance RF and DSP 	<ul style="list-style-type: none"> • Comprehensive interface and power management solutions
Diversified End Markets & Platforms	<ul style="list-style-type: none"> • Broadband operators (cable/satellite) • Wireless, optical, telecom and Datacom infrastructure 	<ul style="list-style-type: none"> • Datacom • Switches / Routers • Industrial & Automotive
Expanded IP & Team	<ul style="list-style-type: none"> • ~1,400 issued and pending patents • Diversified global R&D centers 	<ul style="list-style-type: none"> • ~190 issued and pending patents • Established Silicon Valley R&D presence
Strengthened Sales Channel	<ul style="list-style-type: none"> • 81% direct sales • 19% sales through distributors 	<ul style="list-style-type: none"> • 13% direct sales • 87% sales through distributors

TRANSACTION OVERVIEW

Purchase Price	<ul style="list-style-type: none">• \$13.00 per share all-cash to acquire 100% of Exar
Value	<ul style="list-style-type: none">• Equity value: ~\$700M• Enterprise value: ~\$472M, net of Exar cash acquired
Financing	<ul style="list-style-type: none">• \$425 million of new committed debt financing• Projected LTM gross debt / EBITDA of 2.6x at closing, including synergies
Synergy	<ul style="list-style-type: none">• Immediately accretive to non-GAAP EPS and free cash flow• \$15 million of annualized cost synergies within 12 months of closing
Closing and Approvals	<ul style="list-style-type: none">• Expected to close by the end of the second calendar quarter of 2017• Subject to customary regulatory approvals and closing conditions• Certain stockholders, directors & officers signed support agreements (~20% of shares)



HIGHLY PROFITABLE FINANCIAL MODEL WITH \$15M IN PROJECTED SYNERGIES WITHIN TWELVE MONTHS OF CLOSING

- Proven track record of revenue growth

- \$15M of projected annualized cost synergies

- \$165M in EBITDA for CY2016 with synergies

- Strong cash flow generation

			CY16 PF NewCo	CY16 PF NewCo w/ Synergies
Revenue	\$388	\$107	\$495	\$495
Gross Margin	63%	52%	61%	61%
OPEX%	31%	40%	33%	30%
Operating Income	123	13	135	150
<i>Op. Income Margin</i>	32%	12%	27%	30%
EBITDA	134	17	150	165
<i>EBITDA Margin</i>	34%	16%	30%	33%

(\$ in millions)
(Non-GAAP)

Note: Synergy case assumes \$15M of annual pre-tax synergies.
 Note: Exar CY16 based on financial data from continuing operations (excludes IML).
 Note: Please see appendix for GAAP to non-GAAP reconciliation.

FINANCIAL BENEFITS AND SYNERGIES

Organic Exar Revenue Growth	<ul style="list-style-type: none">• Exar new product ramps in power, interfaces and force touch interface offer growth potential consistent with MXL's long-term target CAGR of 15% - 20%• Wall Street consensus estimates project ~16% revenue growth in CY2017
Opex Synergies	<ul style="list-style-type: none">• R&D leverage for strategic platforms• Reduced G&A, sales and marketing and other organizational synergies• Elimination of Exar's public company costs
COGS Synergies	<ul style="list-style-type: none">• Reduced wafer cost due to higher volumes• Reduced assembly and test costs
Net Operating Losses	<ul style="list-style-type: none">• Exar had approximately \$250M of federal net operating losses as of 12/31/16• Subject to Section 382 limitations, MaxLinear expects to utilize these to offset taxes

Note: Exar CY16 revenue based on financial data from continuing operations (excludes IML).

TRANSACTION DEBT FINANCING

Credit Facility

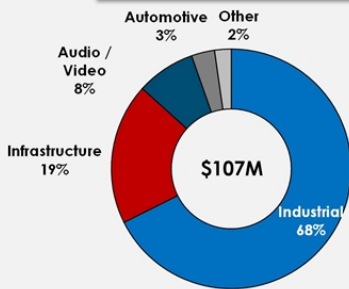
- \$425 million Term Loan B facility
- No maintenance covenants
- Committed to debt paydown through both free cash flow and other significant sources of cash made available through integration activities

Pro Forma Capitalization Statistics

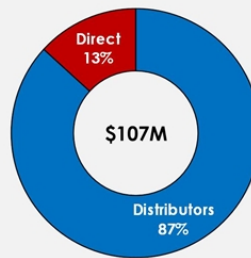
	(\$ Millions)	Expected Leverage Multiples at Closing	
		With \$15M Synergies	Without Synergies
Gross Debt	\$425	2.6x	2.8x
Cash	\$75	0.5x	0.5x
Net Debt	\$350	2.1x	2.3x

EXAR COMPANY PROFILE – HIGH PERFORMANCE ANALOG, DIVERSIFIED CUSTOMER BASE & END MARKETS, GLOBAL REACH

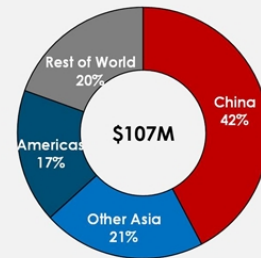
End Markets (CY16)



Channel (CY16)



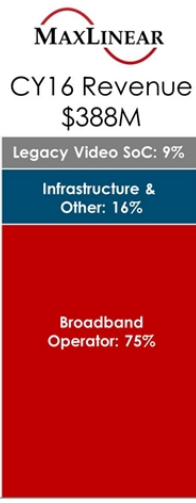
Geographies (CY16)



- Diverse analog and mixed-signal solutions
- Product portfolio includes interface, power management, analog & storage compression solutions
- Diversified customer base (>10,000 end-customers); Top 10 customers represent ~20% of revenue
- Extensive channel relationships and partnered with leading distributors

Note: Based on non-GAAP financial data from continuing operations (excludes IML).
Note: Americas is comprised of the United States. Other Asia is comprised of Korea, Singapore and Taiwan.

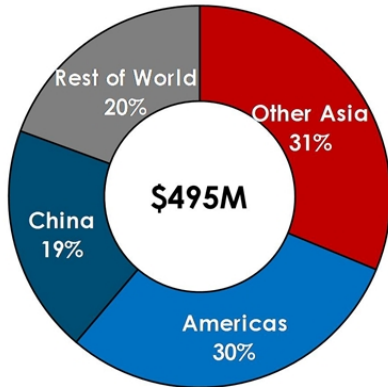
INCREASED REVENUE SCALE & DIVERSIFICATION – ~\$500M COMBINED PRO FORMA CY16 REVENUE



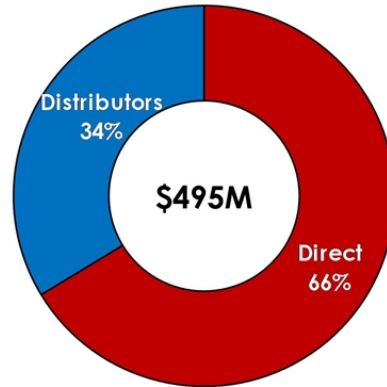
Note: Based on non-GAAP financial data from continuing operations (excludes iML).

ENHANCED REVENUE DIVERSIFICATION BY GEOGRAPHY & SALES CHANNEL FOR THE COMBINED COMPANY

CY2016 Pro Forma Revenue by Geography



CY2016 Pro Forma Revenue by Sales Channel



Note: Based on non-GAAP financial data from continuing operations (excludes IML).

Note: Assumes Exar contribution from Other Asia includes Korea, Singapore and Taiwan. Assumes Exar contribution from Americas is solely United States.

EXAR'S PRIMARY PRODUCTS – DIVERSE HIGH PERFORMANCE ANALOG INTERFACE & POWER MANAGEMENT SOLUTIONS

Interface Products (59% of CY16 Sales)



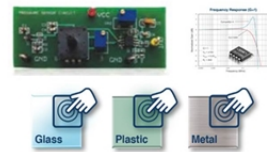
- USB Ethernet Bridges
- UARTs
- GPIO Expanders
- Serial Transceivers
- USB Hubs

Power Management (23% of CY16 Sales)



- Power Modules & Universal PMICs
- Power Switches
- Voltage References
- Supervisors
- Regulators
- Controllers
- LDOs

































Human Interface, Compression, & Video (18% of CY16 Sales)



- Sensor Interface
- AFEs
- Force Touch Sensors
- Amplifiers and Comparators
- Converters
- Video Processor Cards

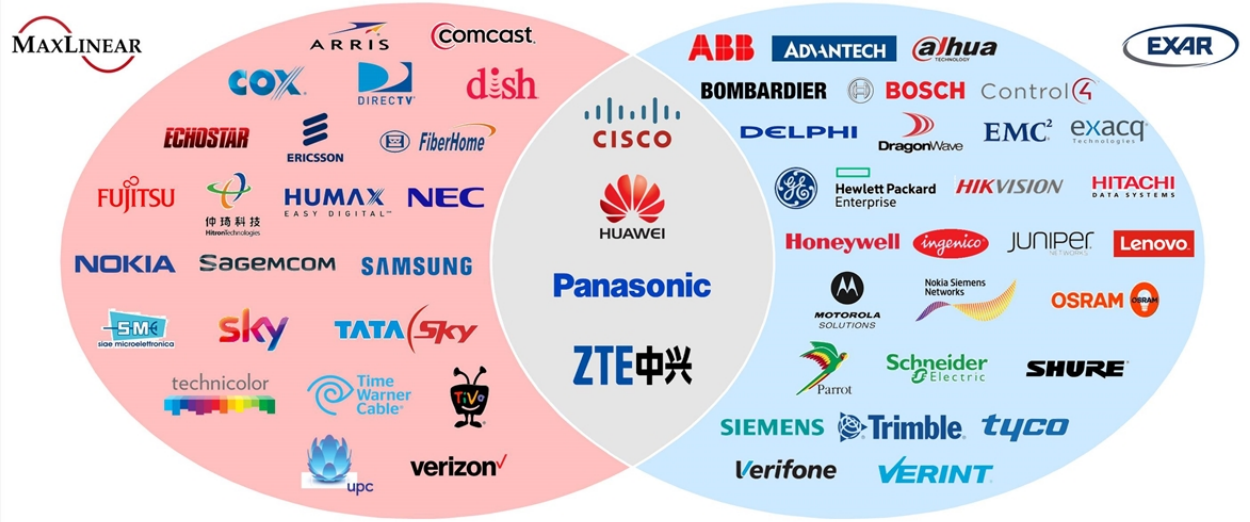
Note: Based on non-GAAP financial data from continuing operations (excludes IML).

EXAR'S CUSTOMERS BY SERVED END MARKETS – TOP TIER INDUSTRIAL, INFRASTRUCTURE & AUTOMOTIVE PLAYERS

Industrial (\$1.8B SAM)	Infrastructure (\$1.1B SAM)	Audio / Video (\$150M SAM)	Automotive & Other (\$250M SAM)
        	       	        	     

Note: Based on management estimates for 2020 SAM.

EXPANDED TIER-1 CUSTOMER BASE OF THE COMBINED COMPANY ADDRESSING HIGH VALUE APPLICATIONS & END MARKETS



EXPANDED CORE TECHNOLOGY PLATFORM ADDRESSES LARGE AND GROWING END MARKETS



- Mixed Signal
- RF
- Modem & MAC
- Optical High Speed Analog
- Analog / PA
- DACs / ADCs

Broadband Access & Home Connectivity **Wireless Communications Infrastructure** **Optical High Speed Datacom & Telecom**



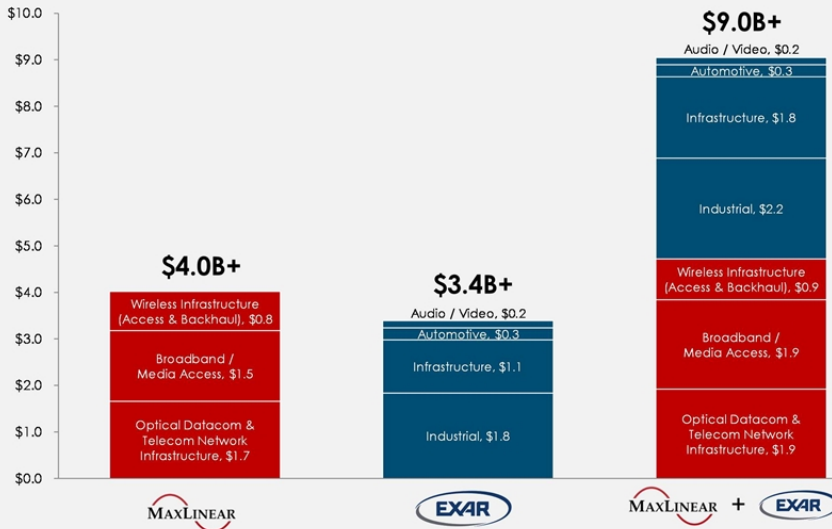
Enterprise Networking **Industrial** **Automotive ADAS & Infotainment**



- Power Management
- Interfaces
- Force Touch Interface
- Encryption & Compression
- Timing
- Video

DOUBLES MAXLINEAR'S PRO FORMA SAM IN 2020 – INCLUDES INCREMENTAL CROSS-SELLING SAM OPPORTUNITIES

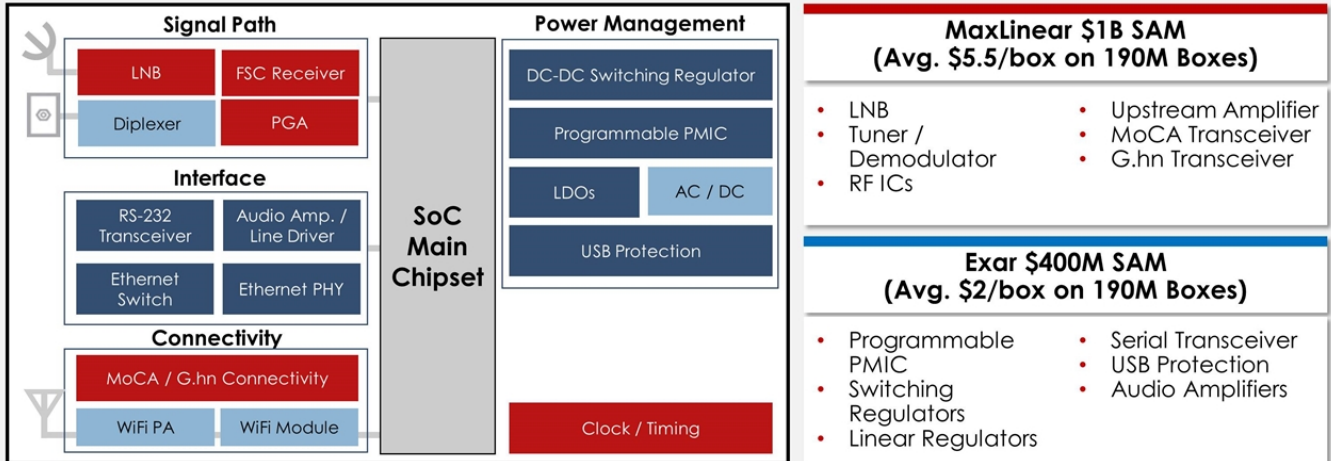
(\$ in Billions unless otherwise stated)



Incremental 2020 SAM	
Applications / End Markets	Incremental SAM (\$M)
Cable & Satellite Gateway	\$400
RRU / Small Cell / BTS	\$250
Wireless Backhaul	\$35
Storage / Enterprise Server	\$40
Switches / Routers	\$550
Force Touch	\$300
Total Incremental SAM	\$1,575

Note: SAM figures based on management estimates.

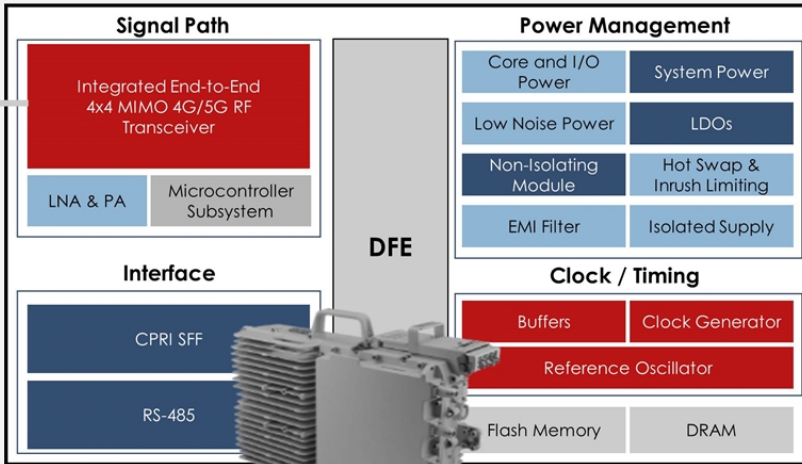
SAM EXPANSION THROUGH CROSS-SELLING – CABLE & SATELLITE PLATFORMS



MaxLinear RF / Analog / Mixed-Signal	Other RF / Analog / Mixed-Signal
Exar RF / Analog / Mixed-Signal	



SAM EXPANSION THROUGH CROSS-SELLING – WIRELESS ACCESS INFRASTRUCTURE (RRU / BTS)



MaxLinear RF / Analog / Mixed-Signal	Other RF / Analog / Mixed-Signal
Exar RF / Analog / Mixed-Signal	

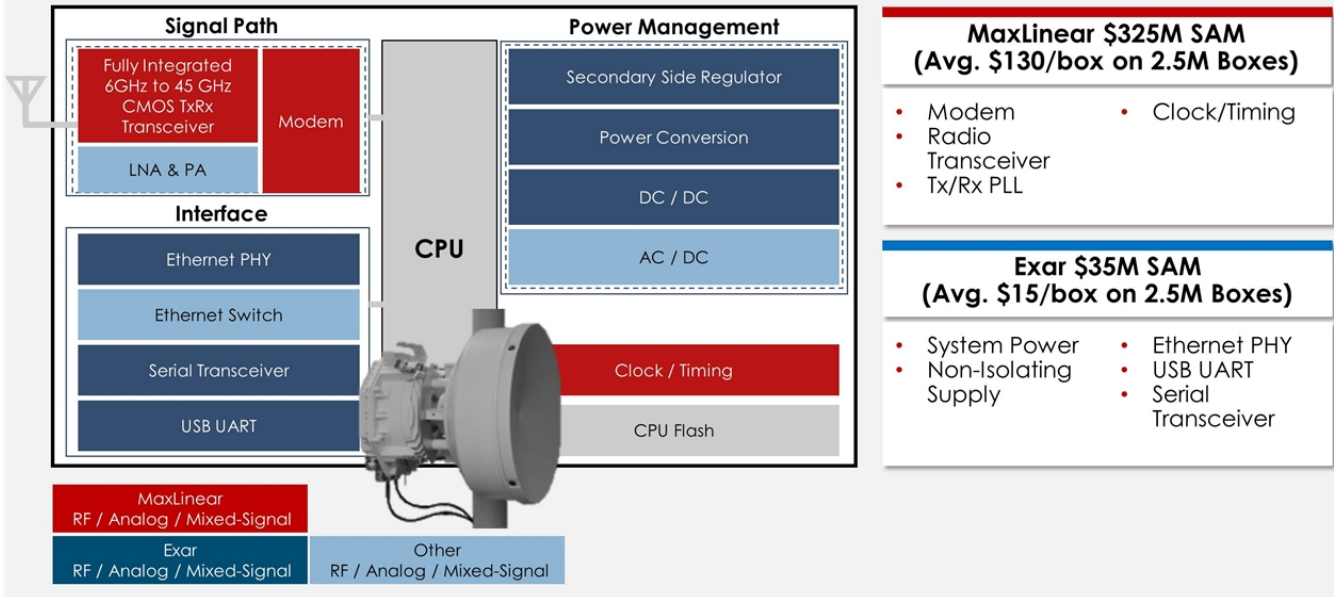
**MaxLinear \$500M SAM
(Avg. \$25/box on 20M Boxes)**

- Radio Transceiver
- Buffers
- Clock Generator
- Reference Oscillator

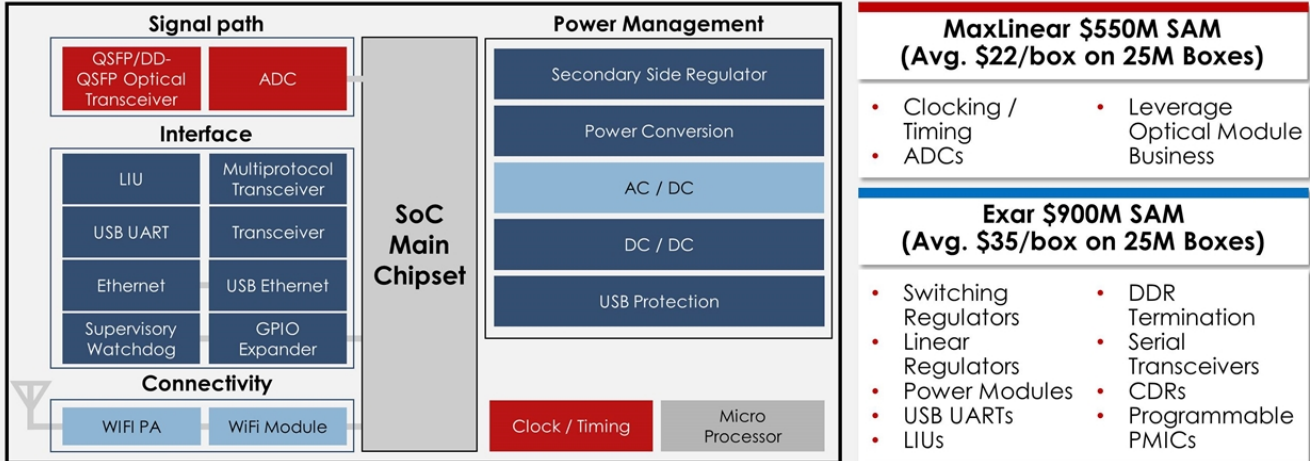
**Exar \$250M SAM
(Avg. \$13/box on 20M Boxes)**

- LDOs
- System Power
- Non-Isolated Module

SAM EXPANSION THROUGH CROSS-SELLING – WIRELESS BACKHAUL MICROWAVE SYSTEMS



SAM EXPANSION THROUGH CROSS-SELLING – SWITCHES & ROUTERS



MaxLinear \$550M SAM (Avg. \$22/box on 25M Boxes)

- Clocking / Timing
- ADCs
- Leverage Optical Module Business

Exar \$900M SAM (Avg. \$35/box on 25M Boxes)

- Switching Regulators
- Linear Regulators
- Power Modules
- USB UARTs
- LIUs
- DDR Termination
- Serial Transceivers
- CDRs
- Programmable PMICs

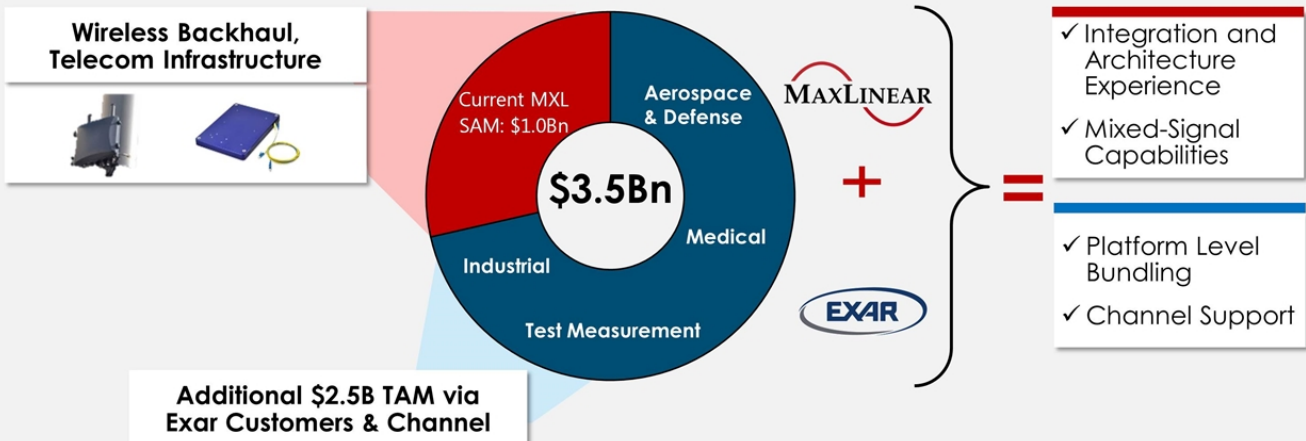
MaxLinear
RF / Analog / Mixed-Signal

Exar
RF / Analog / Mixed-Signal

Other Analog / Mixed-signal

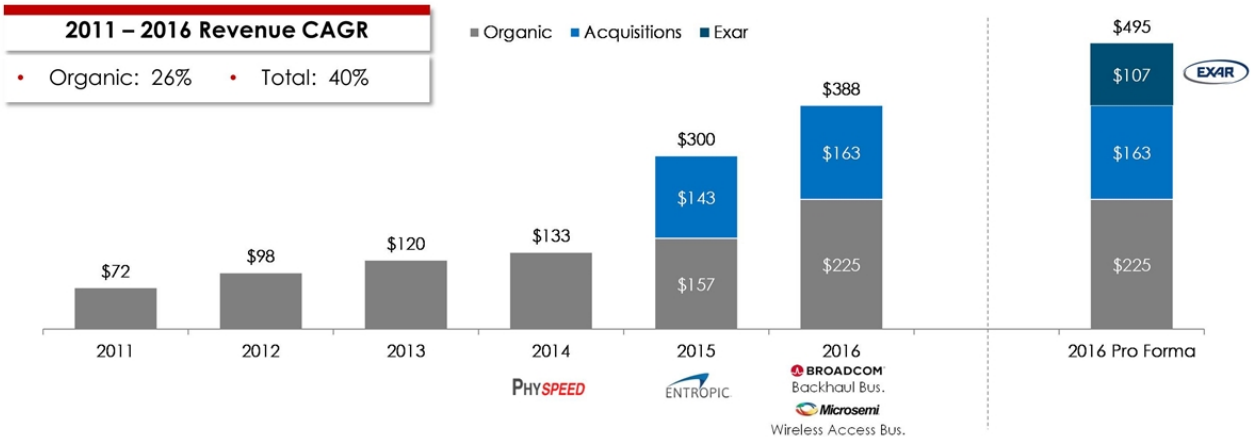


SAM EXPANSION OPPORTUNITIES EXAMPLE – MXL DATA CONVERTER IP PRODUCTS THROUGH EXAR'S SALES CHANNEL



Combination with Exar creates an analog / mixed-signal / RF leader with broad capabilities and immediate bundling and IP monetization opportunities

STRONG TRACK RECORD OF ORGANIC AND INORGANIC GROWTH INITIATIVES – 5 YEAR STANDALONE CAGR OF 40% (2011 TO 2016)



MaxLinear has a successful track record of strong revenue growth through organic initiatives and strategic acquisitions

Note: Physpeed considered organic as the business was pre-revenue prior to the acquisition by MaxLinear.

SUMMARY OF STRATEGIC AND FINANCIAL BENEFITS

Strategic Benefits

Comprehensive analog, RF & mixed-signal DSP SoC platform

Significantly expands and diversifies SAM & platform BoM content

Complementary customers, products, end markets and sales channels

Financial Benefits

Increases revenue scale and diversification

Significantly accretive to non-GAAP EPS and free cash flow

Strong balance sheet with low net leverage

The graphic features a light gray background on the left and a dark gray background on the right, separated by a thick red chevron shape pointing to the right. The word "APPENDIX" is centered in the light gray area.

APPENDIX

MAXLINEAR NON-GAAP RECONCILIATION

MaxLinear Non-GAAP Gross Profit Reconciliation

	CQ1 '16	CQ2 '16	CQ3 '16	CQ4 '16	CY2016
GAAP Gross Profit	\$61.2	\$62.9	\$55.5	\$50.4	\$230.0
Stock-Based Compensation	0.0	0.1	0.1	0.1	0.2
Performance Based Equity	0.1	(0.2)	0.0	0.0	(0.0)
Amortization of Inventory Step-Up	0.0	0.3	2.7	2.7	5.6
Amortization of Intangibles	1.6	1.8	2.6	2.6	8.5
Non-GAAP Gross Profit	\$62.9	\$64.9	\$60.8	\$55.7	\$244.3

MaxLinear Adjusted EBITDA Reconciliation

	CQ1 '16	CQ2 '16	CQ3 '16	CQ4 '16	CY2016
GAAP Net Income	\$20.7	\$22.6	\$9.7	\$8.3	\$61.3
Interest / Other Expense	0.0	(0.3)	(0.1)	(0.3)	(0.6)
Taxes	1.0	0.1	1.1	0.2	2.4
Stock-Based Compensation	4.8	4.9	6.1	5.1	20.9
Performance Based Equity	1.9	2.2	1.8	1.8	7.6
Incentive Award Compensation	0.3	0.2	0.2	0.2	0.9
Non-Recurring Items	2.8	2.1	4.9	4.6	14.4
Depreciation & Amortization	5.8	4.2	8.8	8.0	26.7
Adjusted EBITDA	\$37.2	\$35.9	\$32.4	\$28.0	\$133.6

EXAR NON-GAAP RECONCILIATION

Exar Non-GAAP Gross Profit Reconciliation

	CQ1 '16	CQ2 '16	CQ3 '16	CQ4 '16	CY2016
GAAP Gross Profit	\$12.0	\$13.4	\$13.2	\$13.5	\$52.0
Amortization of Intangibles	0.6	0.6	0.6	0.6	2.4
Restructuring Charges and Exit Costs	0.0	0.0	0.2	0.0	0.3
Stock-Based Compensation	0.1	0.1	0.3	0.5	1.0
Non-GAAP Gross Profit	\$12.7	\$14.1	\$14.3	\$14.5	\$55.6

Exar Adjusted EBITDA Reconciliation

	CQ1 '16	CQ2 '16	CQ3 '16	CQ4 '16	CY2016
GAAP Net Income	(\$0.3)	\$7.5	\$0.1	(\$0.3)	\$7.1
Interest / Other Expense	(0.0)	0.0	(0.1)	(0.1)	(0.2)
Taxes	(0.2)	0.3	0.1	(0.2)	(0.1)
Non-Recurring Items	0.3	(5.7)	0.5	(0.2)	(5.1)
Stock-Based Compensation	1.0	1.1	2.4	3.6	8.1
Depreciation & Amortization	2.0	2.1	1.2	1.5	6.8
Adjusted EBITDA	\$2.8	\$5.4	\$4.2	\$4.2	\$16.6

Note: Based on non-GAAP financial data from continuing operations (excludes IML).