

MAXLINEAR INC  
Form 10-Q  
July 31, 2014

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

FORM 10-Q  
 QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the Quarterly Period Ended June 30, 2014  
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the Transition Period From \_\_\_\_\_ to \_\_\_\_\_  
Commission file number: 001-34666  
MaxLinear, Inc.  
(Exact name of Registrant as specified in its charter)

Delaware 14-1896129  
(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) Identification No.)

5966 La Place Court, Suite 100 92008  
Carlsbad, California (Zip Code)  
(Address of principal executive offices)

(760) 692-0711  
(Registrant's telephone number, including area code)  
N/A

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

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.

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of July 23, 2014, the registrant has 29,680,008 shares of Class A common stock, par value \$0.0001, and 7,064,021 shares of Class B common stock, par value \$0.0001, outstanding.



MAXLINEAR, INC.  
 QUARTERLY REPORT ON FORM 10-Q  
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## PART I — FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

## MAXLINEAR, INC.

## CONSOLIDATED BALANCE SHEETS

(in thousands, except par amounts)

	June 30, 2014 (unaudited)	December 31, 2013
Assets		
Current assets:		
Cash and cash equivalents	\$31,248	\$26,450
Short-term investments, available-for-sale	43,875	35,494
Accounts receivable, net	20,688	20,058
Inventory	9,763	10,032
Prepaid expenses and other current assets	1,960	1,682
Total current assets	107,534	93,716
Property and equipment, net	9,858	5,511
Long-term investments, available-for-sale	16,385	24,410
Intangible assets	590	749
Other long-term assets	596	543
Total assets	\$134,963	\$124,929
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$8,782	\$7,507
Deferred revenue and deferred profit	2,629	2,651
Accrued price protection liability	15,512	15,017
Accrued expenses and other current liabilities	5,915	4,285
Accrued compensation	4,888	7,698
Total current liabilities	37,726	37,158
Other long-term liabilities	1,373	1,097
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.0001 par value; 25,000 shares authorized, no shares issued or outstanding	—	—
Common stock, \$0.0001 par value; 550,000 shares authorized, no shares issued or outstanding	—	—
Class A common stock, \$0.0001 par value; 500,000 shares authorized, 29,650 and 27,002 shares issued and outstanding at June 30, 2014 and December 31, 2013, respectively	3	3
Class B common stock, \$0.0001 par value; 500,000 shares authorized, 7,089 and 8,338 shares issued and outstanding at June 30, 2014 and December 31, 2013, respectively	1	1
Additional paid-in capital	169,028	158,360
Accumulated other comprehensive income	54	58
Accumulated deficit	(73,222)	(71,748)
Total stockholders' equity	95,864	86,674
Total liabilities and stockholders' equity	\$134,963	\$124,929
See accompanying notes.		



## MAXLINEAR, INC.

## UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share data)

	Three Months Ended		Six Months Ended		
	June 30, 2014	2013	June 30, 2014	2013	
Net revenue	\$35,592	\$29,773	\$68,093	\$56,307	
Cost of net revenue	13,346	12,477	25,794	22,299	
Gross profit	22,246	17,296	42,299	34,008	
Operating expenses:					
Research and development	13,892	12,315	26,987	23,826	
Selling, general and administrative	8,688	7,768	16,449	15,171	
Total operating expenses	22,580	20,083	43,436	38,997	
Loss from operations	(334	) (2,787	) (1,137	) (4,989	)
Interest income	60	58	121	117	
Interest expense	—	—	—	(4	)
Other expense, net	(18	) (44	) (30	) (117	)
Loss before income taxes	(292	) (2,773	) (1,046	) (4,993	)
Provision for income taxes	320	131	428	211	
Net loss	\$(612	) \$(2,904	) \$(1,474	)	