MACOM™

Partners from RF to Light

ANALYST DAY 2016

Leanne Sievers

Investor Relations

Safe Harbor

The presentations and discussions you will hear today, and the materials that will be presented, will contain forward-looking statements based on MACOM management's beliefs and assumptions and on information currently available to our management, which are subject to a number of important factors, risks, uncertainties, assumptions and changes in circumstances that may cause those events or our actual activities or results to differ materially from those expressed in any forward-looking statement. For a discussion of these risks, you should read our filings with the SEC, including our Quarterly Report on Form 10-Q for the fiscal quarter ended January 1, 2016 and our Annual Report on Form 10-K for the fiscal year ended October 2, 2015. MACOM undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

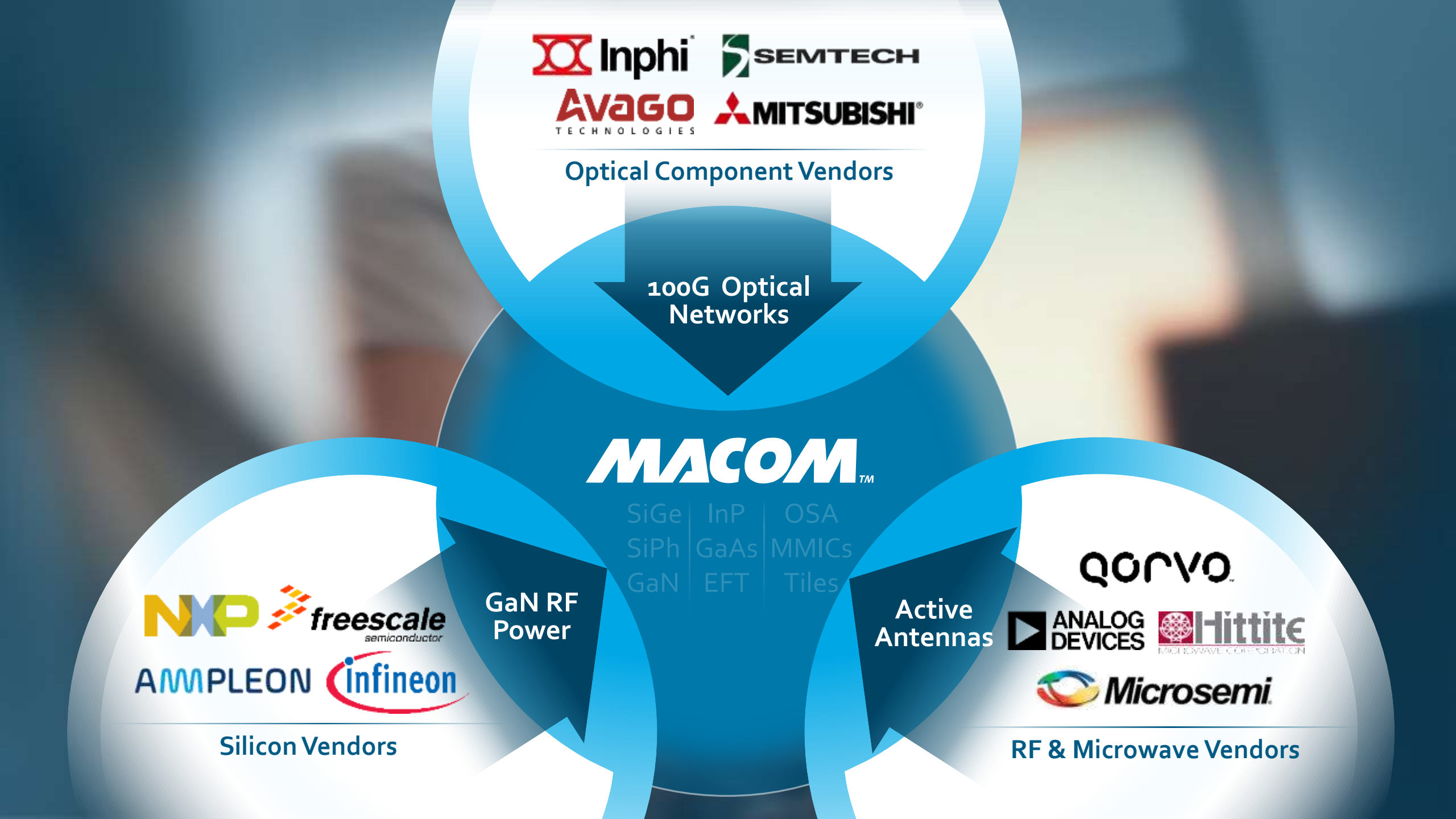
MACOM™

John Croteau

President and Chief Executive Officer

Fortune Favors the Bold

ANALYST DAY 2016


Inphi
SEMTECH
AVAGO TECHNOLOGIES
MITSUBISHI
Optical Component Vendors
100G Optical Networks
MACOM
SiGe InP OSA
SiPh GaAs MMICs
GaN EFT Tiles
GaN RF Power
NXP
freescale semiconductor
AMPLEON
infineon
Silicon Vendors
Active Antennas
qorvo
ANALOG DEVICES
Hittite
Microsemi
RF & Microwave Vendors

CATV MMICs

High Power Switches

Low Power SOI Switches

GaAs PHEMT Switches

GaAs A&D MMICs

Bipolar RF Power Transistors

Microwave Backhaul MMICs

AlGaAs, HMIC PIN Diodes

Crosspoint Switches

LDMOS Pulsed Power Transistors

LDMOS Basestation Transistors

mmW Backhaul MMICs

100G Drivers, TIAs

Etched Facet Lasers

GaN Pulsed Power Transistors

GaN A&D MMICs

X/Ku-band A&D MMICs

SAEFT Photonic ICs

GaN RF Energy Solutions

GaN Basestation Solutions

Active Antenna Tiles

100G Optical

Gallium Nitride (GaN)

Active Antennas

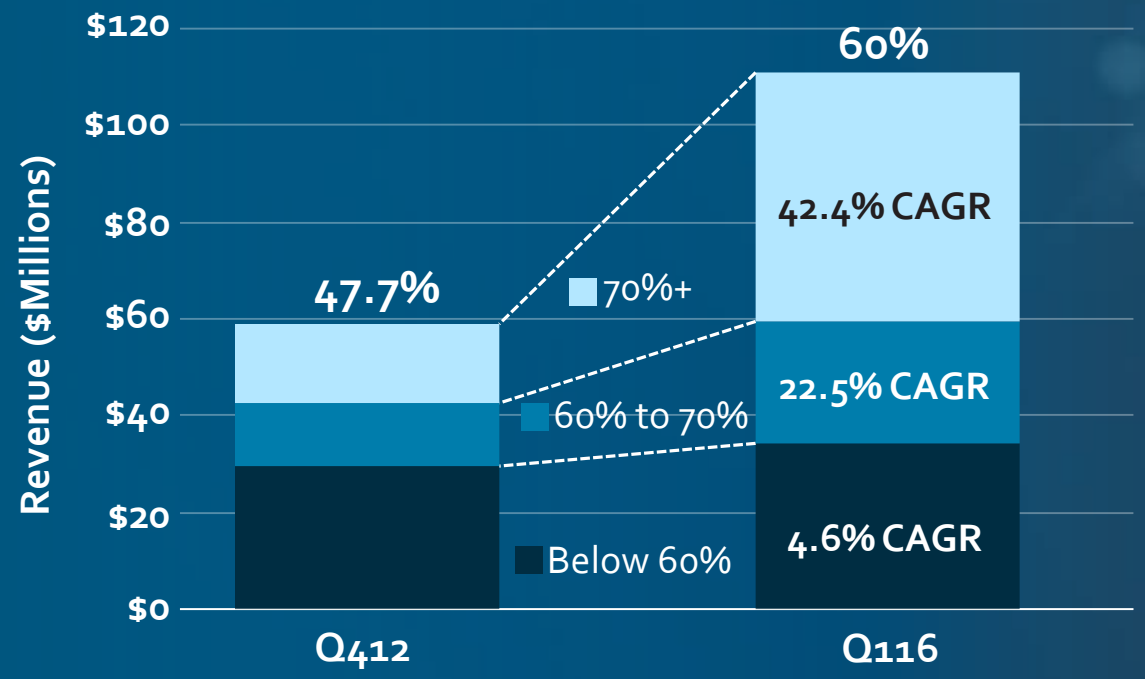
MACOM LEGACY

Tyco

MACOM RENAISSANCE

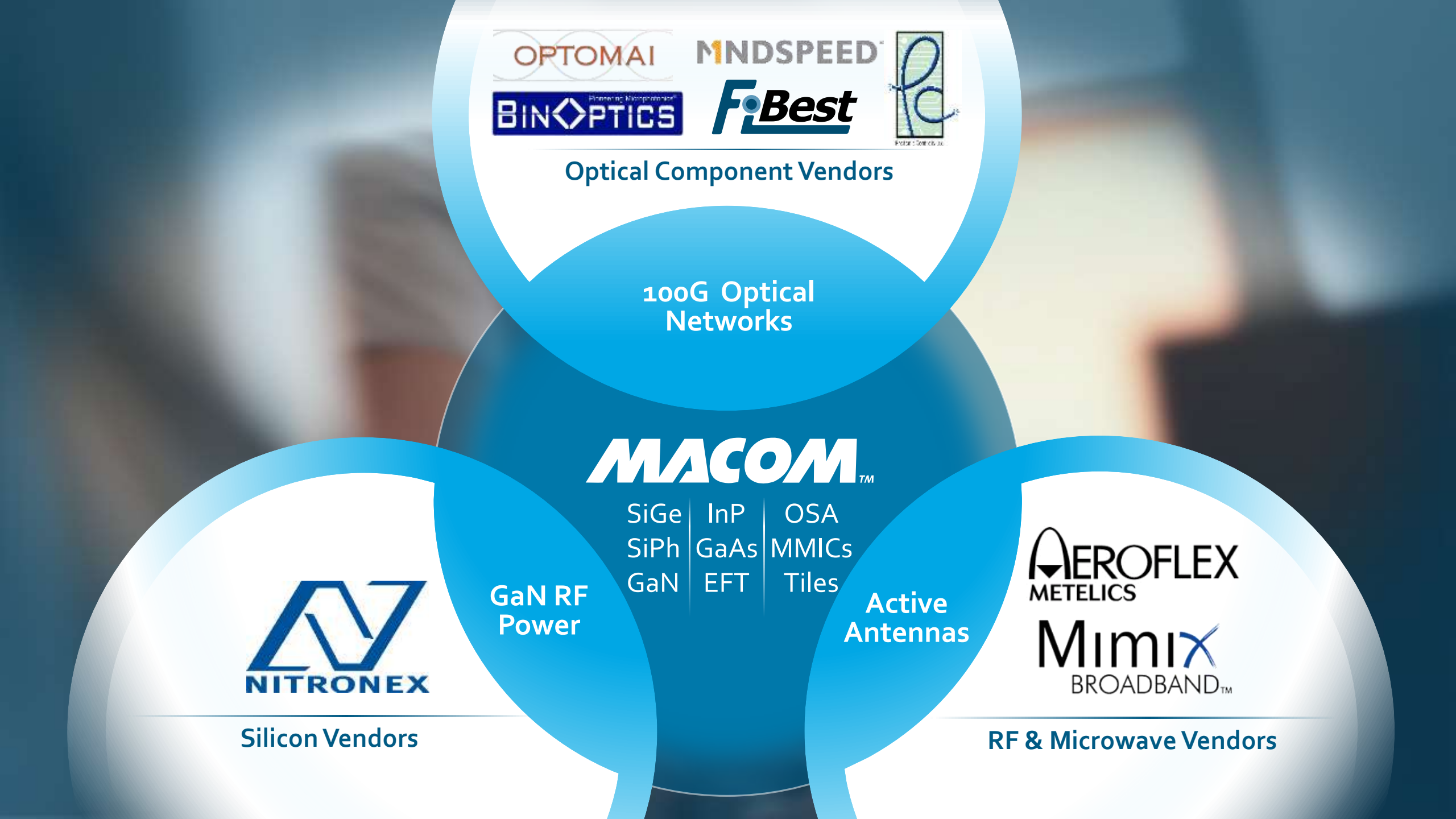
60 Years

Quarterly Revenue by Adjusted GM[1]



[1] Adjusted Gross Margin is a Non-GAAP measure and has been adjusted for the automotive business now reflected as discontinued operations and other items. Please see the appendix for reconciliation to GAAP. Q116 excludes FiBest and Metelics/Aeroflex acquisitions.

Breakout Growth in High Margin New Products


OPTOMAI
MINDSPEED
BINOPTICS
FiBest
Optical Component Vendors
100G Optical Networks
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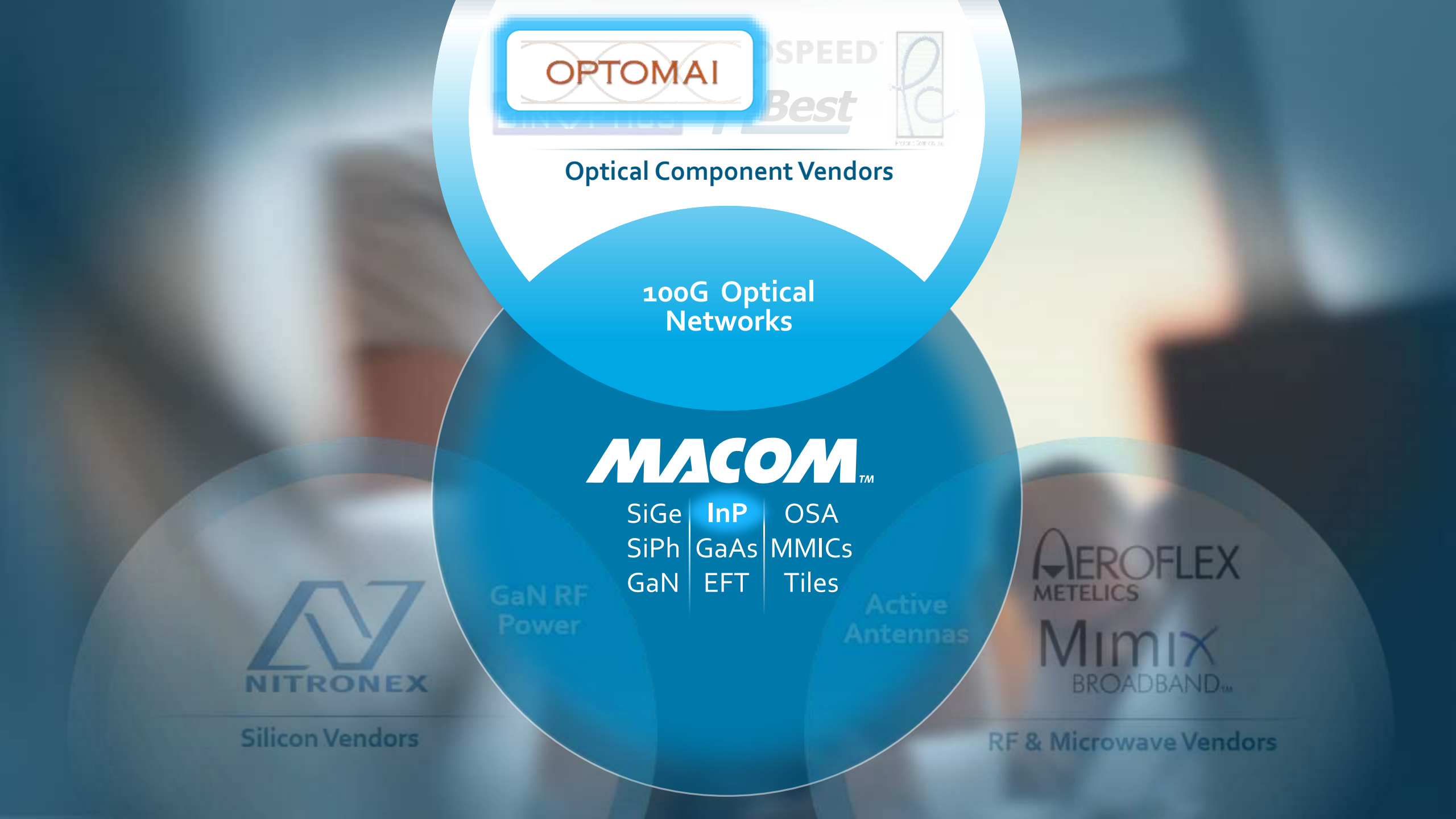
GaAs
EFT
OSA
MMICs
Tiles
GaN RF Power
Active Antennas
NITRONEX
Silicon Vendors
AEROFLEX METELICS
MIMIX BROADBAND
RF & Microwave Vendors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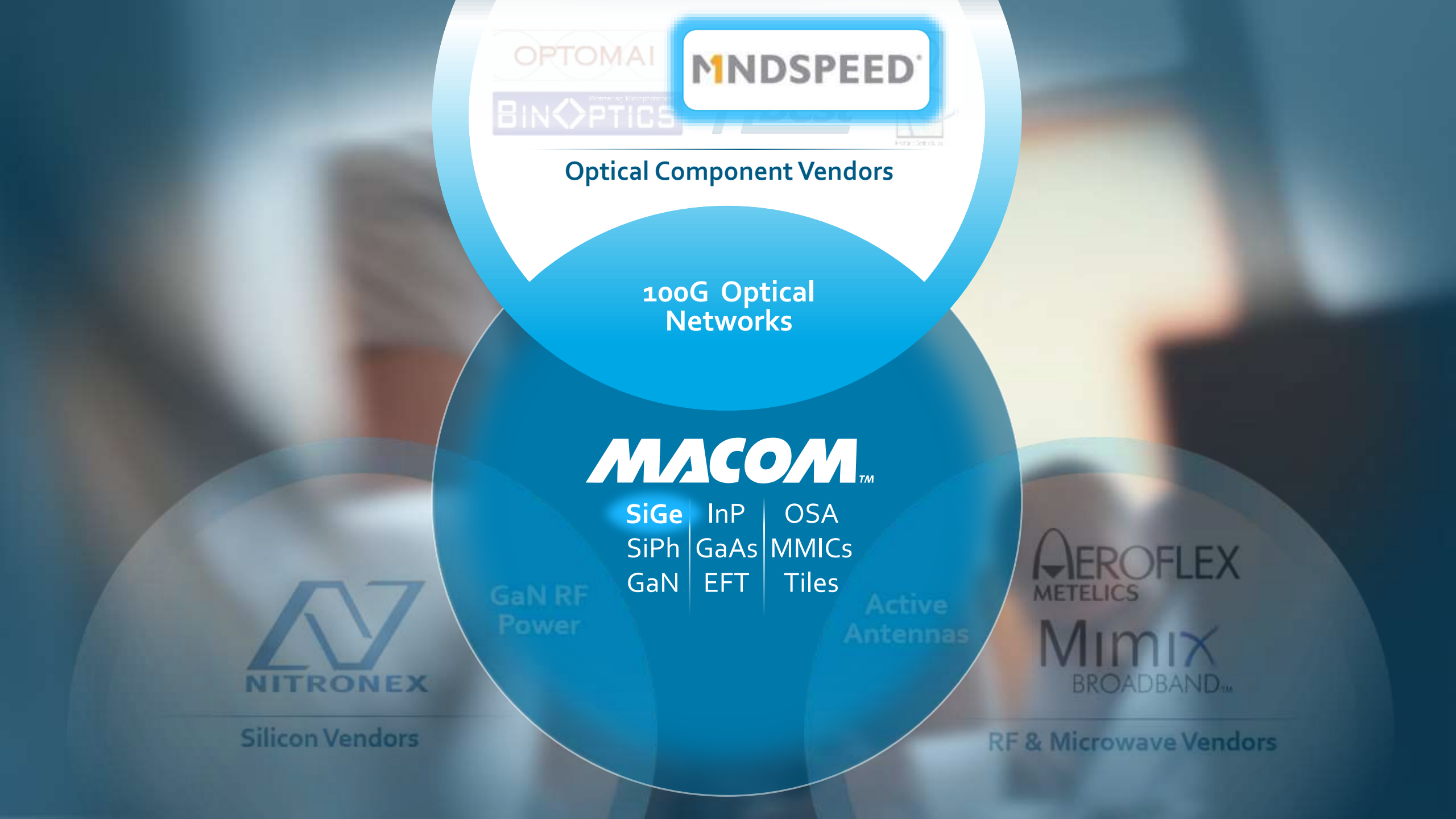
AEROFLEX METELICS
MIMIX BROADBAND
RF & Microwave Vendors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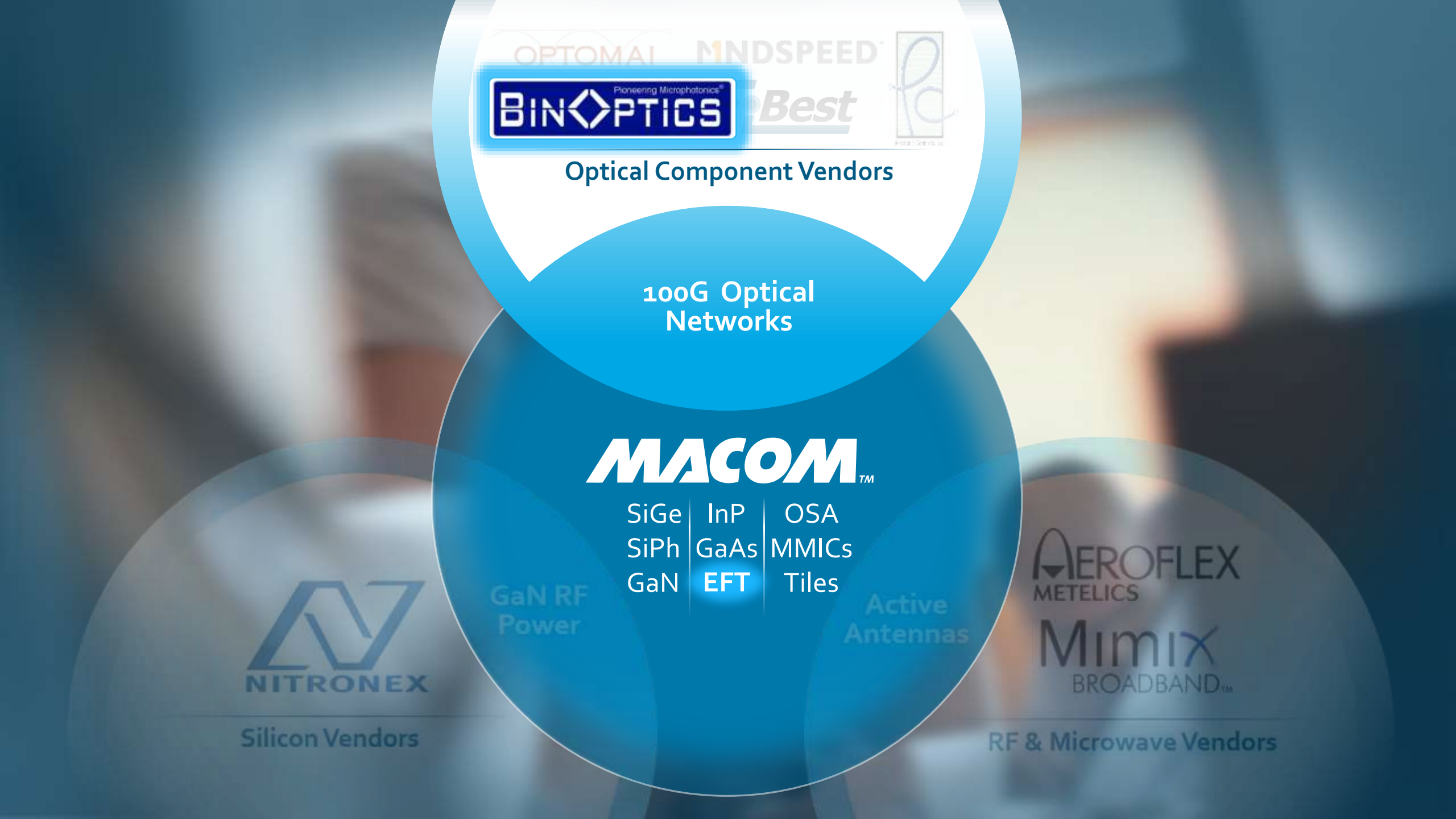
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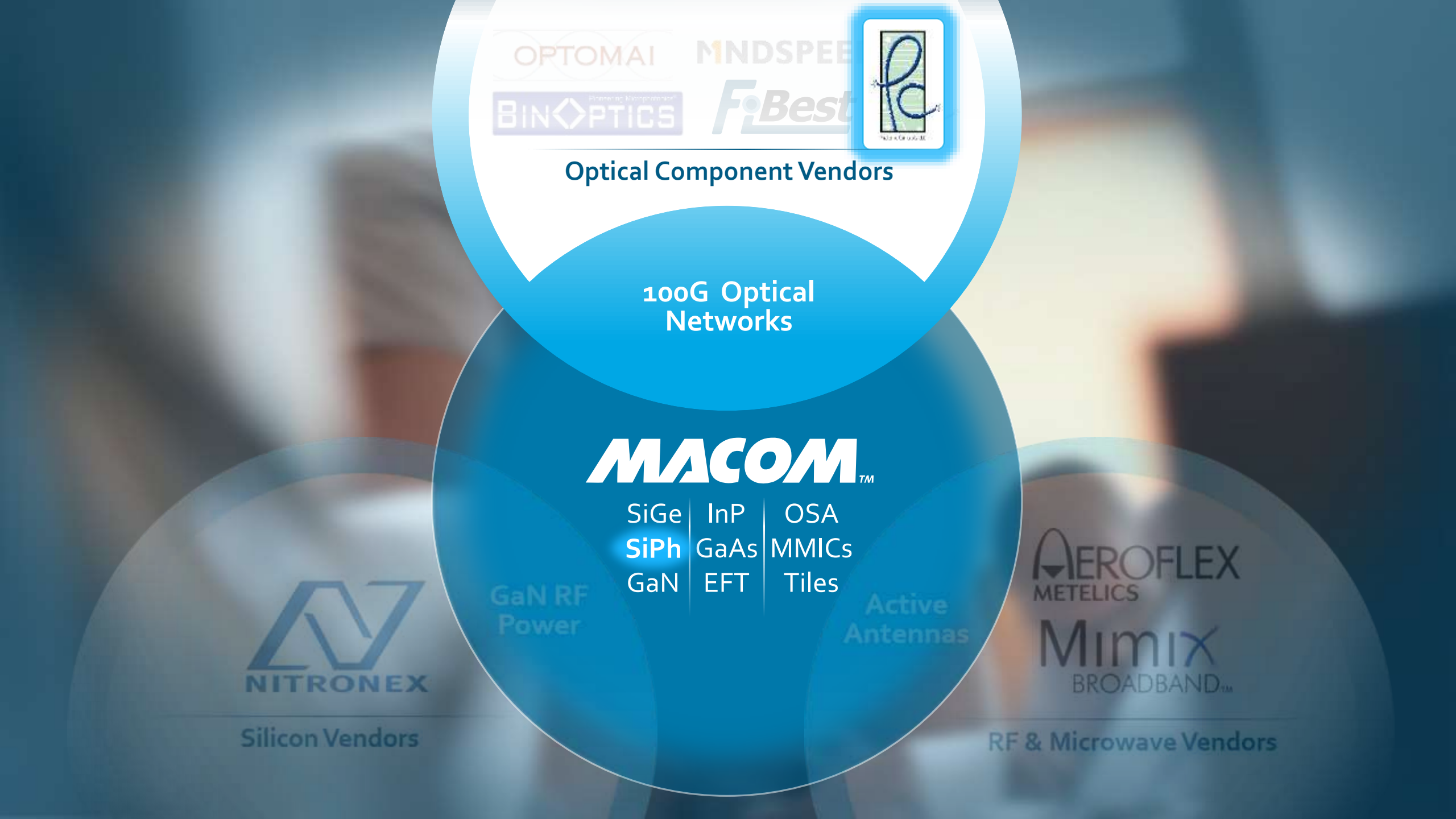
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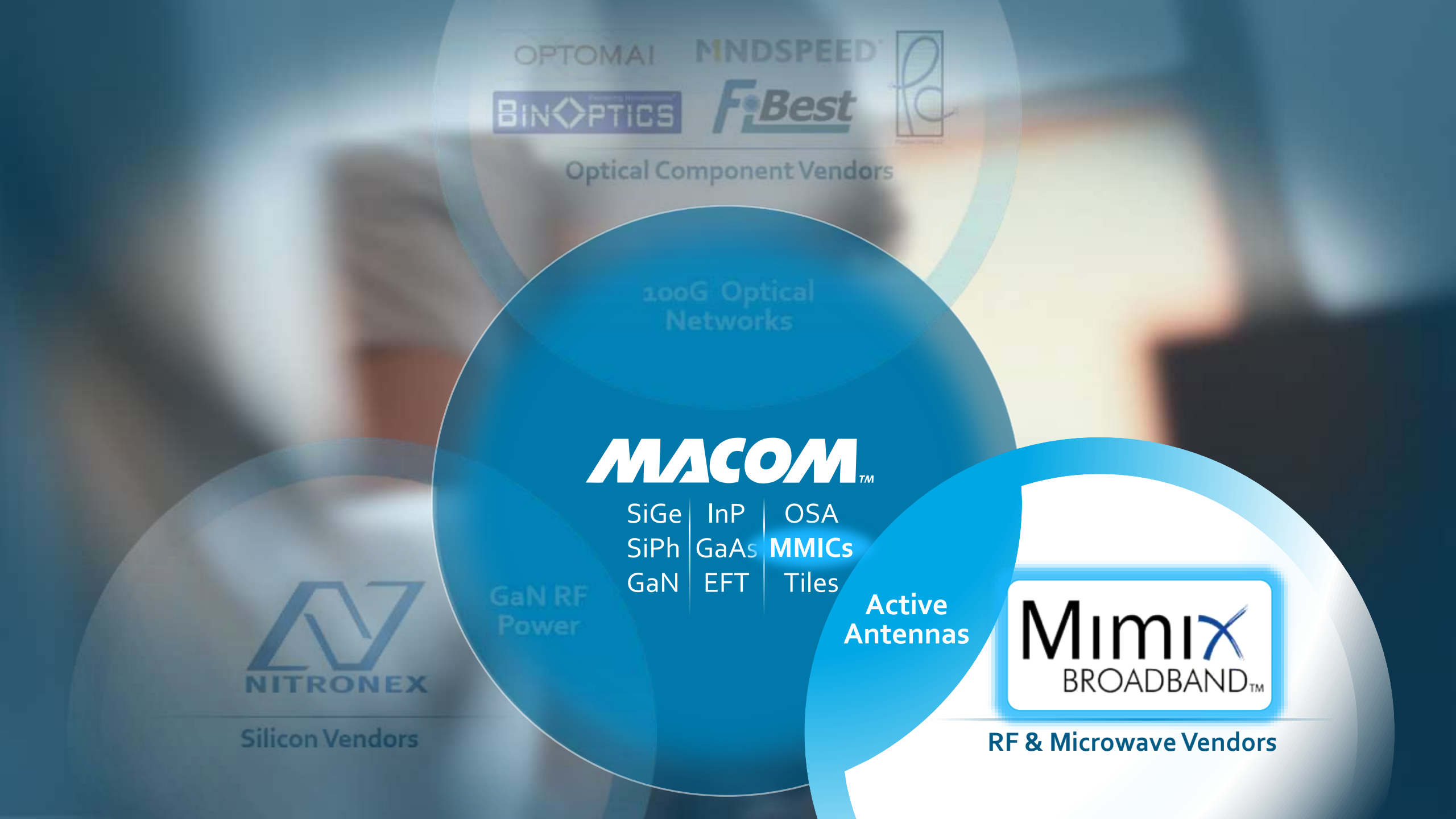
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MIMIX BROADBAND™
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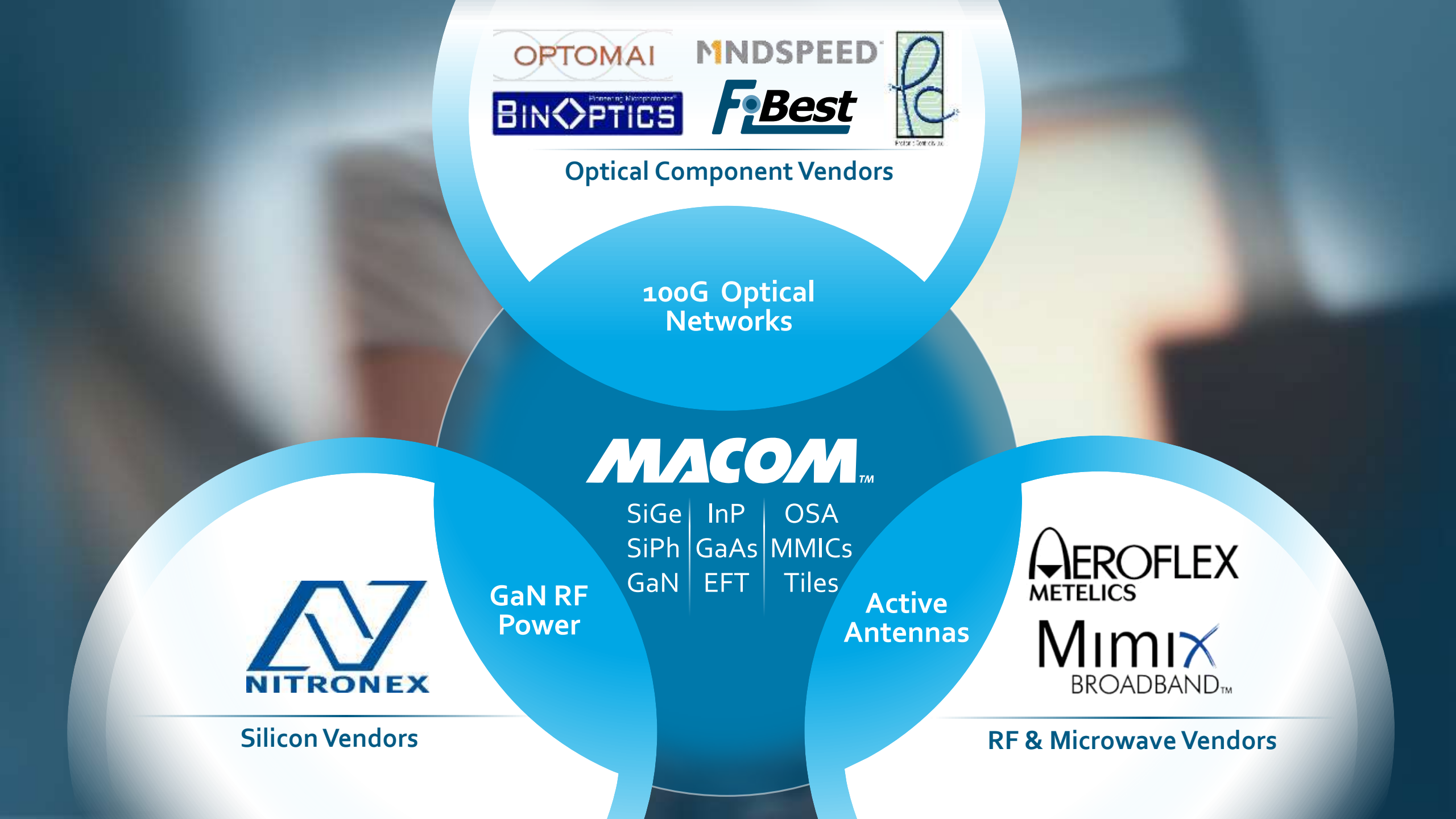
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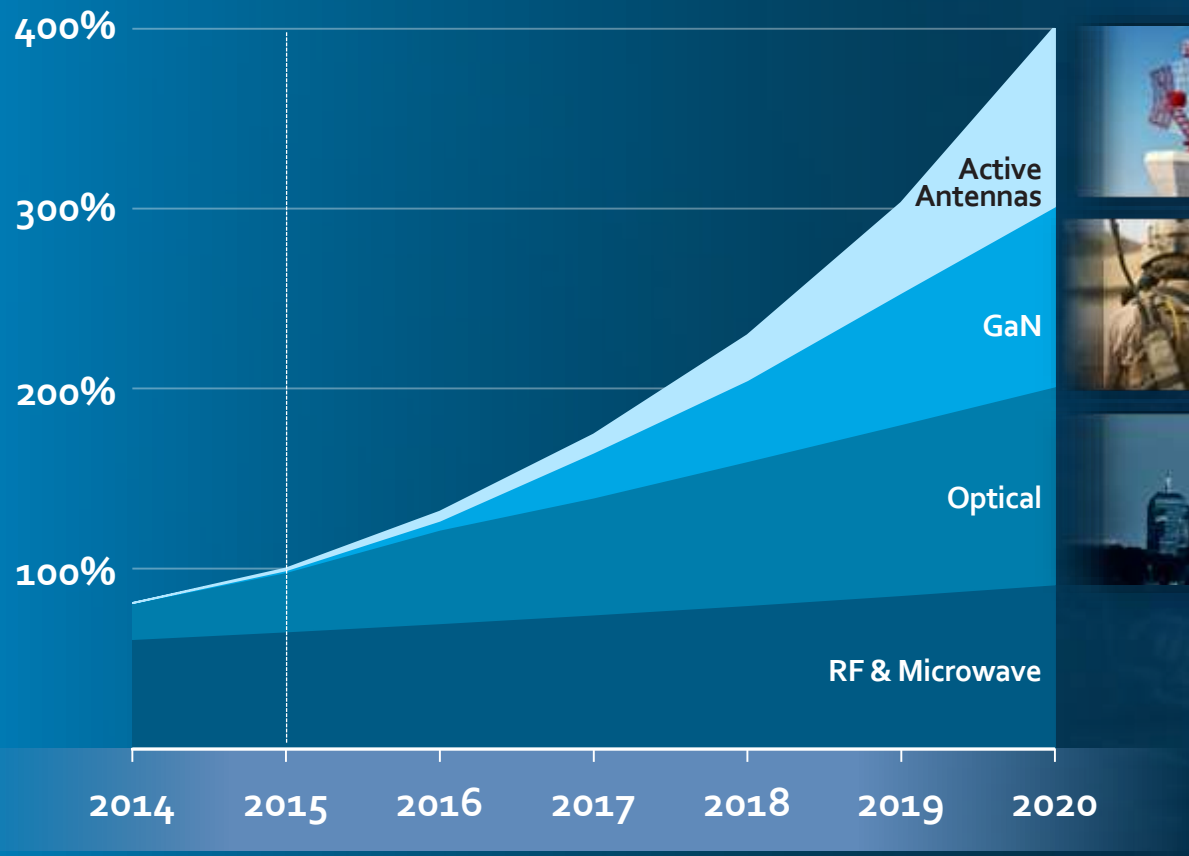
MIMIX BROADBAND
RF & Microwave Vendors

Long Term Growth Model



Represents long-term growth targets that assume perfect execution on our current growth strategy, are forward-looking and subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these goals will be achieved and the Company undertakes no duty to update its goals.

Preet Virk
SVP and General Manager,
Networking

MINDSPEED® freescale semiconductor

Vivek Rajgarhia
VP of Strategy,
High Speed Networking

JDSU opnext Lucent Technologies OPTOMAI

Dr. Alex Behfar
SVP, Chief Scientist and General Manager,
Photonic Solutions

BINOPTICS IBM

Robert Dennehy
SVP,
Operations

MACOM

Preet Virk
SVP and General Manager,
Networking

MINDSPEED
freescale semiconductor

Greg Baker
SVP and General Manager,
RF & Microwave

NITRONEX CORPORATION
Mimix BROADBAND
NXP
SIRENZA MICRODEVICES

Thomas Hwang
SVP,
Global Sales

Hittite MICROWAVE CORPORATION

Dr. Doug Carlson

VP of Strategy,
RF & Microwave

Massachusetts Institute of Technology

Jack Kennedy

SVP and General Manager,
Aerospace & Defense

Alpha Industries Inc.

tyco

COBHAM

Bob McMullan

SVP and Chief Financial Officer

CONEXANT

GlobespanVirata

Mike Murphy

SVP,
Engineering

TriQuint SEMICONDUCTOR

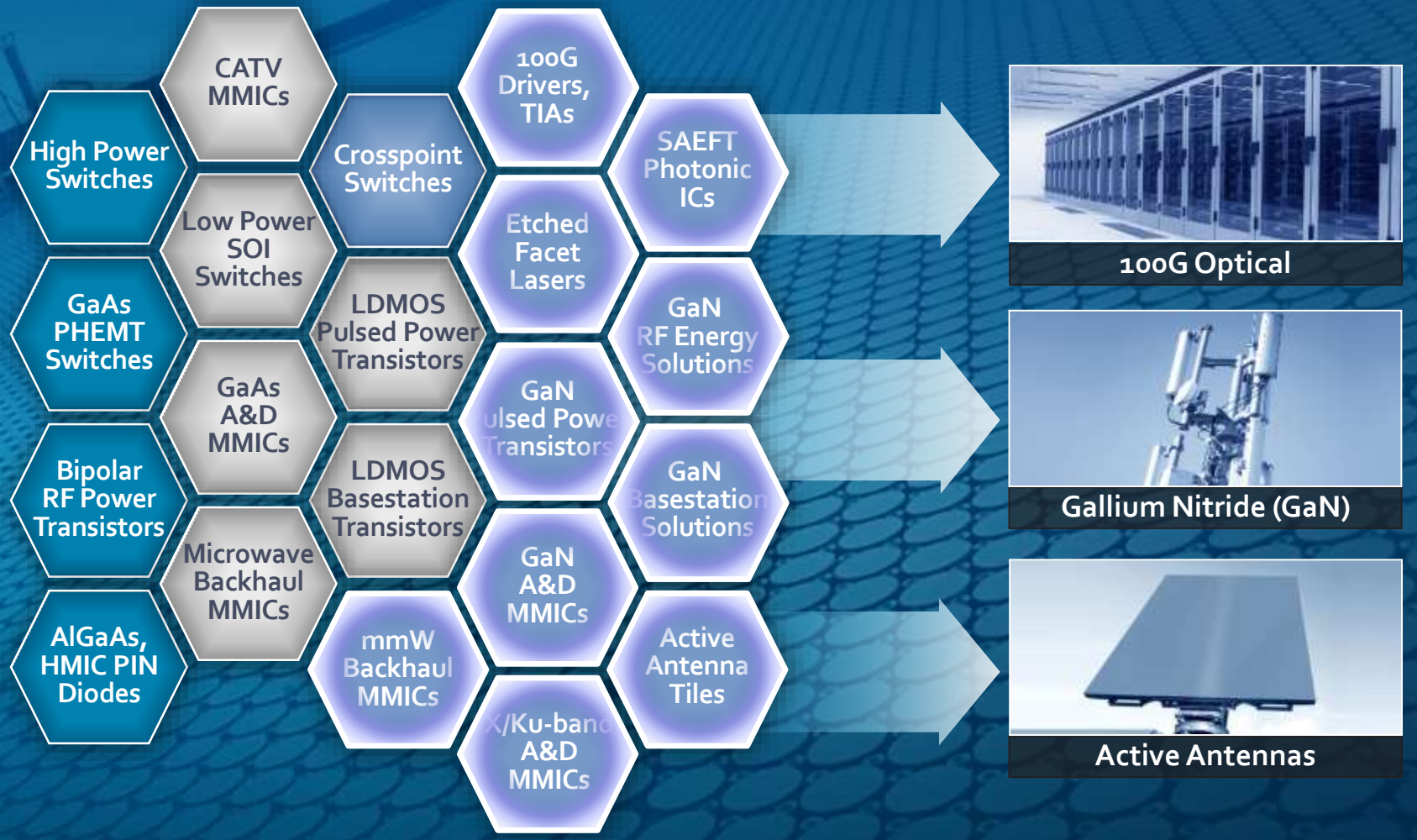
Infineon

Raytheon

Mike Murphy

SVP, Engineering

Our Life Blood, Our People


High Power Switches
CATV MMICs
Low Power SOI Switches
GaAs PHEMT Switches
GaAs A&D MMICs
Bipolar RF Power Transistors
Microwave Backhaul MMICs
AlGaAs, HMIC PIN Diodes
Crosspoint Switches
LDMOS Pulsed Power Transistors
LDMOS Basestation Transistors
mmW Backhaul MMICs
100G Drivers, TIAs
Etched Facet Lasers
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X/Ku-band A&D MMICs
SAEFT Photonic ICs
GaN RF Energy Solutions
GaN Basestation Solutions
Active Antenna Tiles
100G Optical
Gallium Nitride (GaN)
Active Antennas
MACOM
LEGACY
Tyco
MACOM
RENAISSANCE
60 Years

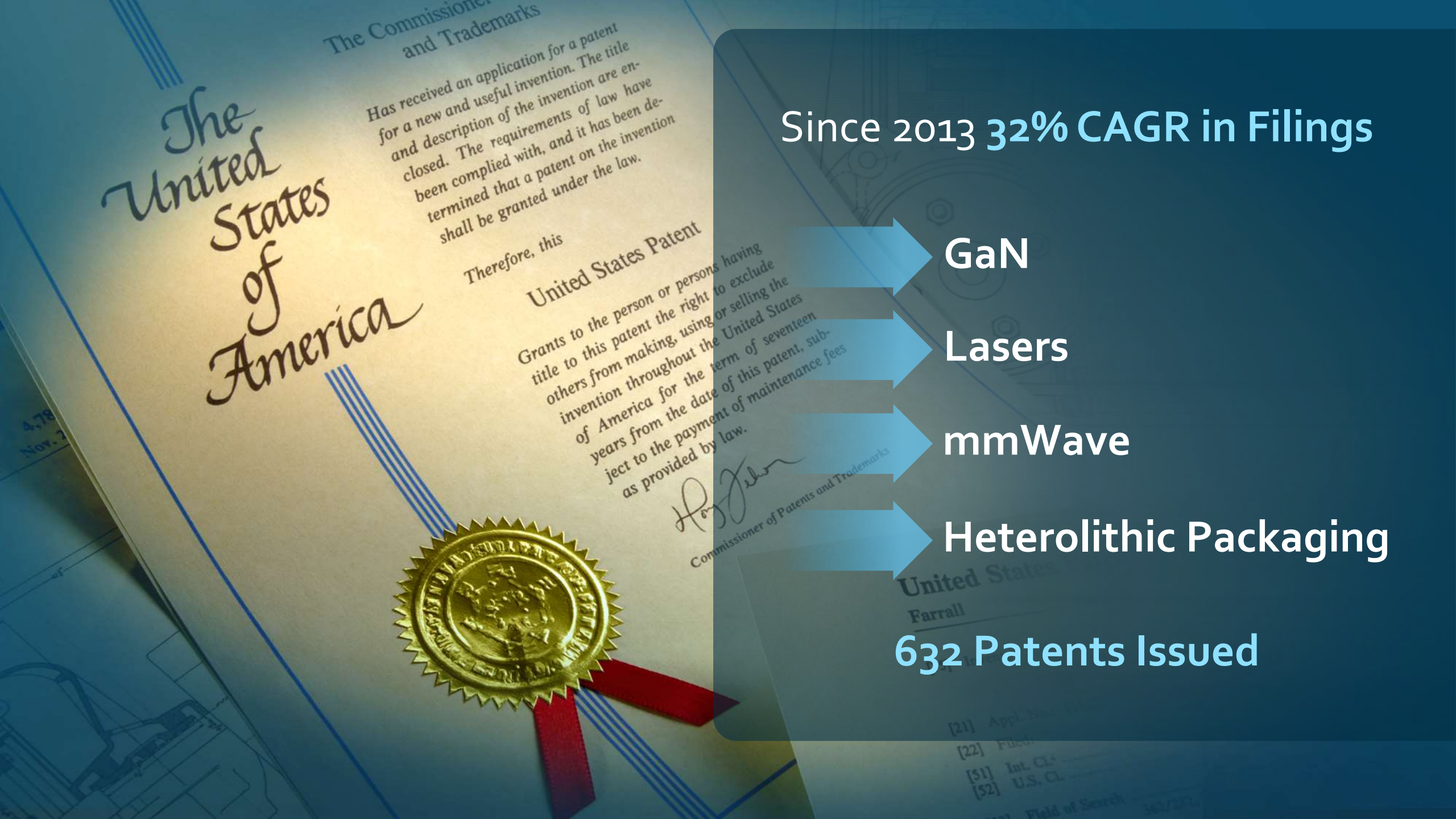
Newport Beach **Team Building**

MACOM's 28th Engineering Conference

16 Design Centers, One Team


EXIT
UCLA
UC DAVIS
UNIVERSITY OF CALIFORNIA
R·I·T
Massachusetts
Institute of
Technology
UMASS
LOWELL
R
OREGON
UMASS
AMHERST
PENNSTATE
COLLEGE OF NANOSCALE
SCIENCE & ENGINEERING
BENTLEY
UNIVERSITY

Franchise Players
Control Their Destiny



Since 2013 **32% CAGR in Filings**

- **GaN**
- **Lasers**
- **mmWave**
- **Heterolithic Packaging**

632 Patents Issued

Portland

Corning

Cork

Shanghai

Newport Beach

Photonic Controls

Photonic Controls, LLC

Corning

Long Beach

Santa Clara

Tokyo

Sydney

We Retain Nearly 100% of Key Personnel

Inphi SEMTECH

AVAGO TECHNOLOGIES MITSUBISHI

Optical Component Vendors

MACOM

NXP freescale semiconductor

AMPLEON infineon

Silicon Vendors

qorvo

ANALOG DEVICES Hittite MICROWAVE CORPORATION

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ANALOG DEVICES
Hittite
MICROWAVE CORPORATION
Microsemi
RF & Microwave Vendors

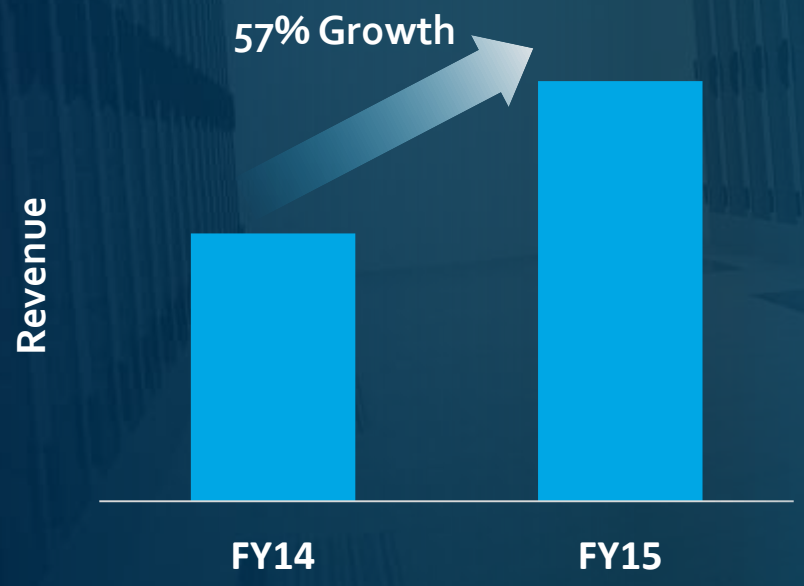
Preet Virk

SVP and General Manager, Networking

Optical:
Mission Accomplished

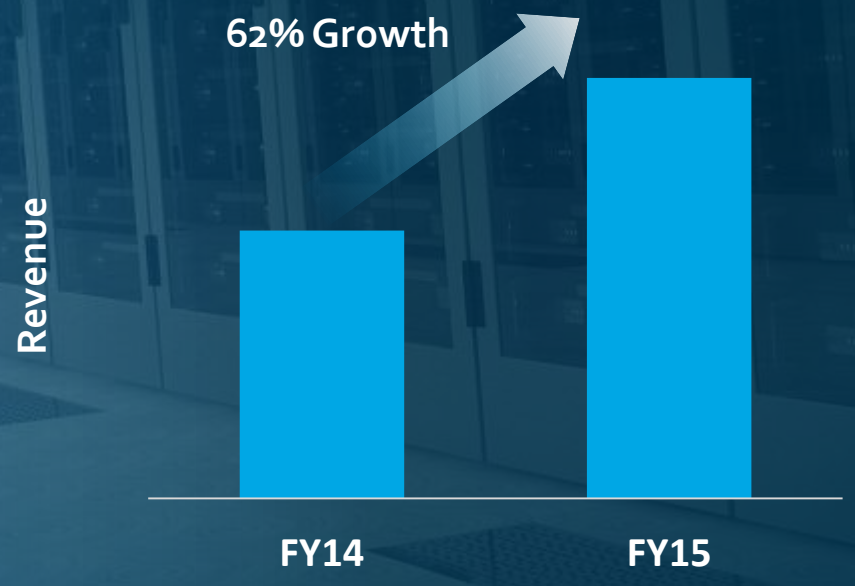
FTTx/PON | Backhaul | Metro | Long Haul | Data Center

High Performance Analog Revenue

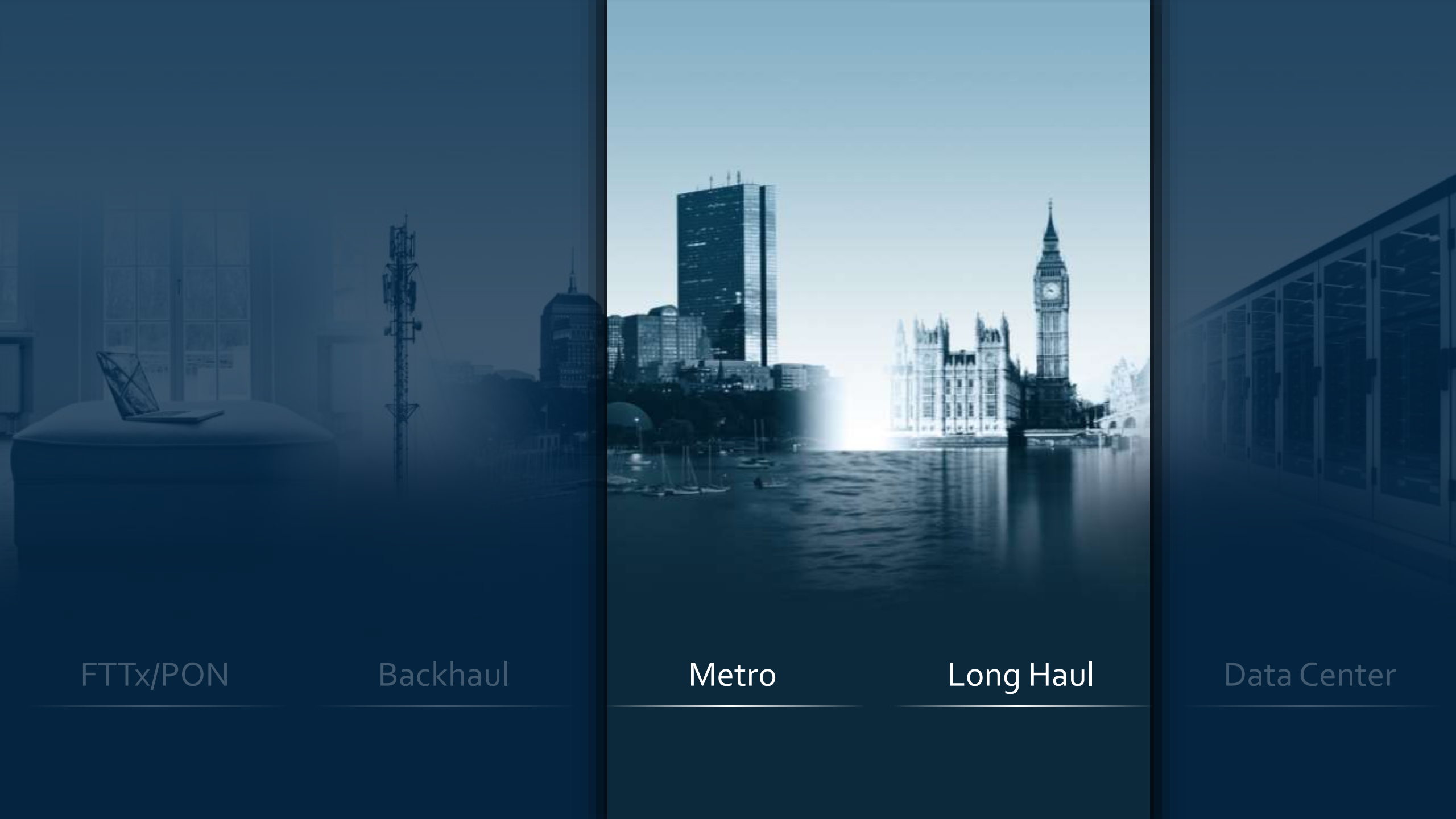


Source: Internal MACOM

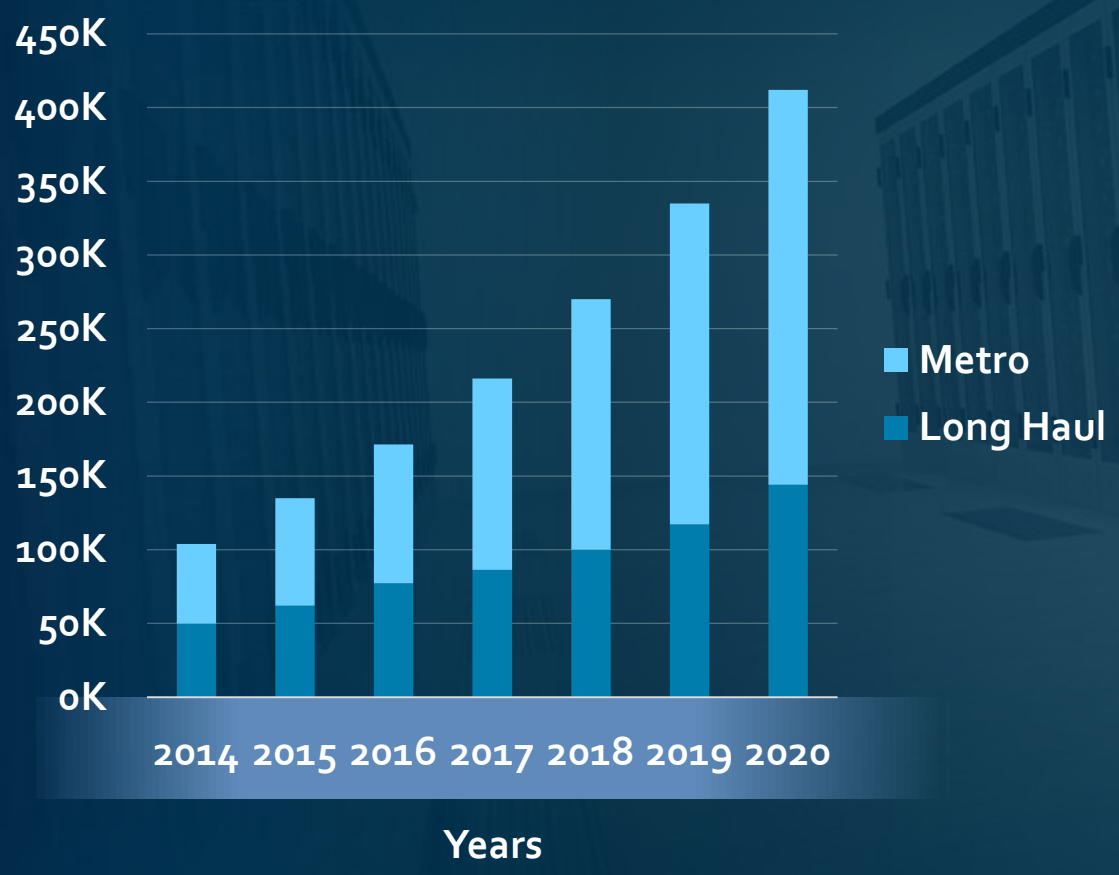
Photonic Solutions Revenue



Source: Internal MACOM


FTTx/PON
Backhaul
Metro
Long Haul
Data Center

100G Coherent Port Count



Source: MACOM Estimates Based on Internal and External (Infonetics)

Flagship Product

MAOM-03409B

Quad Modulator Driver for CFP2 ACO

Indium Phosphide

Industry's Lowest Power Dissipation

CISCO HUAWEI NEC OCLARO ciena FUJITSU NOKIA


FTTx/PON
Backhaul
Metro
Long Haul
Data Center

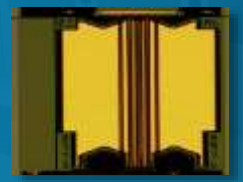
Total PON ONTs/ONUs

Source: Infonetics, Ovum and MACOM Internal Estimates

Flagship Products

M02180
10G SiGe laser driver for PON
Integrated CDR, APD DC-DC controller, EEPROM and DDMI
Industry's lowest power

M02027
2.5G TIA for GPON ONU
Best-in-class sensitivity and overload performance
Industry's lowest power



131D-02E-VCT11-501
2.5G 1310nm DFB Laser for GPON
Indium Phosphide
Etch Facet Technology (EFT)

131F-10I-LT5K1C-S
10G 1310nm FP Laser for Mobile 4G-LTE Front/Backhaul
Indium Phosphide
Etch Facet Technology (EFT)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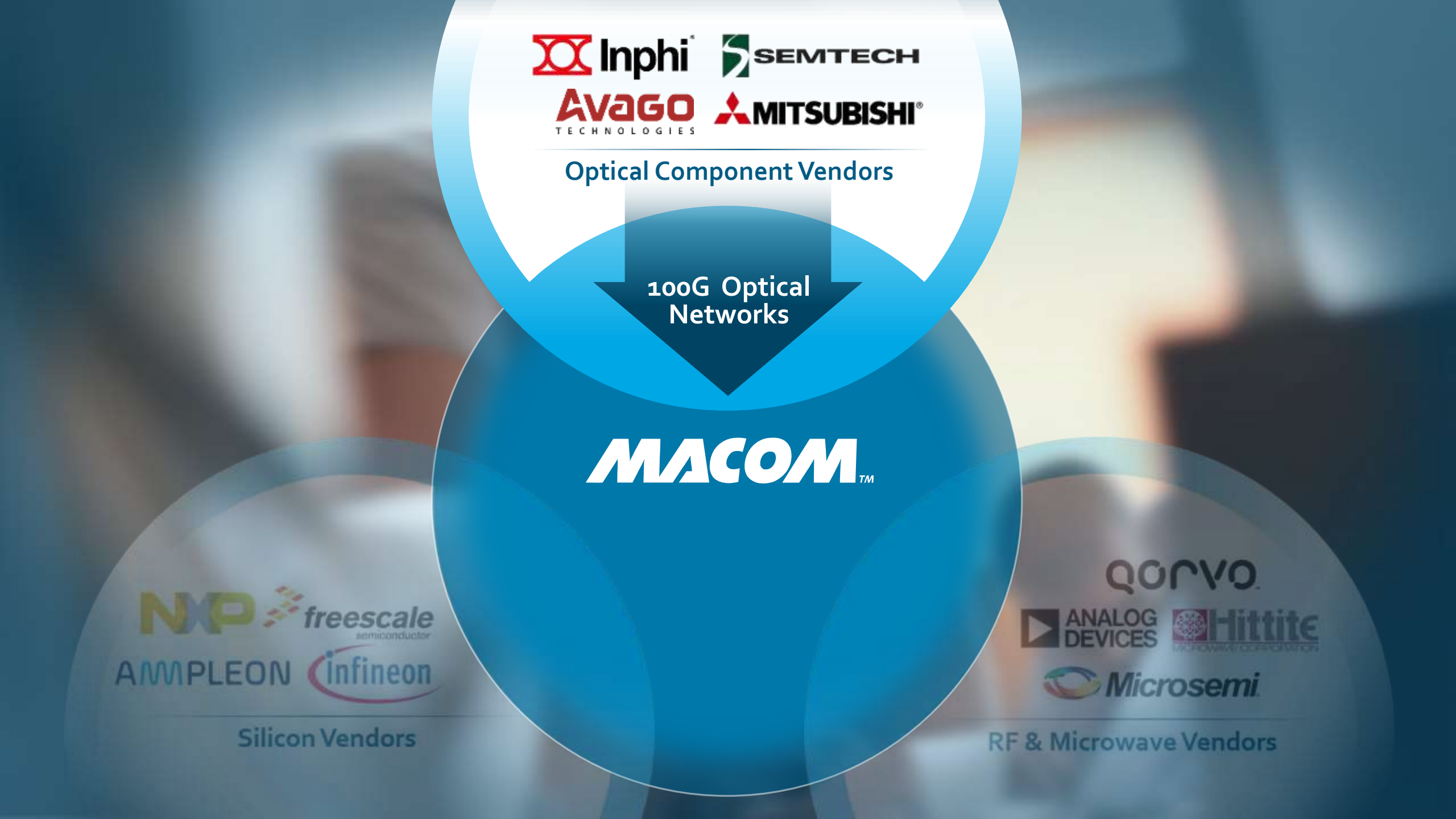
PRIME AWARDS
2015
Winner
Post-Production Hardware
MACOM 12G-SDI Chipset
HOLLYWOOD POST ALLIANCE AWARD 2014
everlz
grass valley
A BELDEN BRAND
Blackmagicdesign
Imagine
COMMUNICATIONS
AJA
VIDEO SYSTEMS
SONY
ROSS
Production Technology Experts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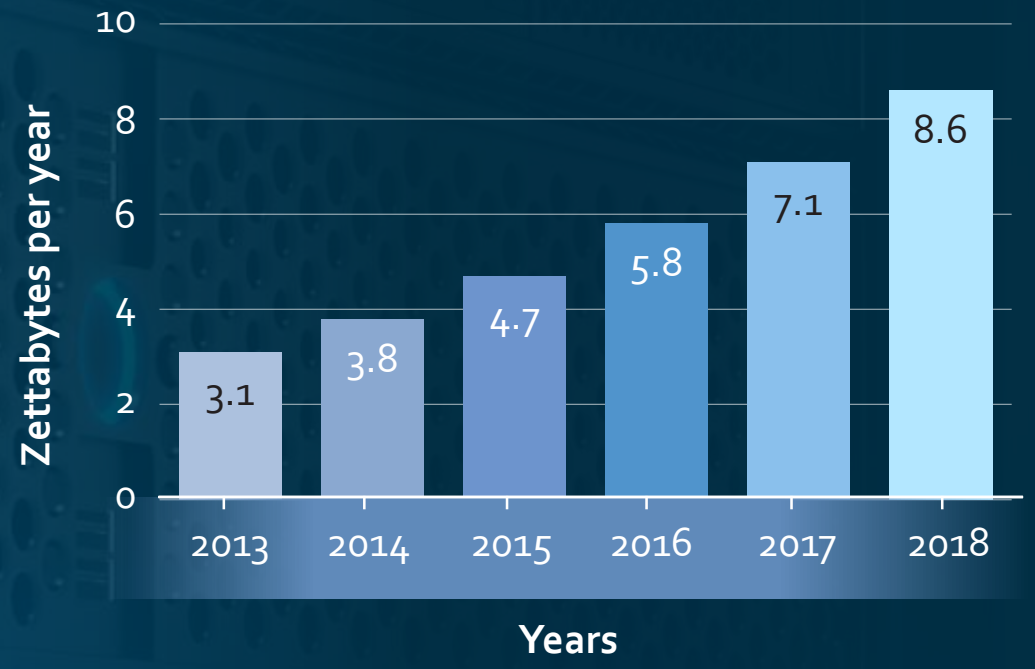
RF & Microwave Vendors

Vivek Rajgarhia

VP of Strategy, High Speed Networking

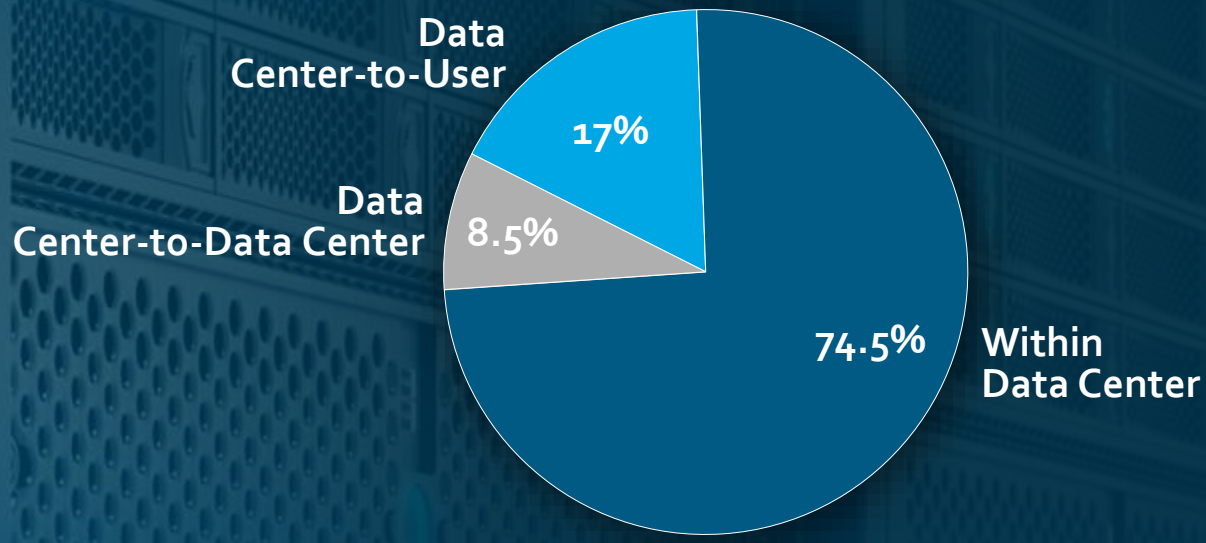
Datacenters:
Riding the Tsunami

Datacenter Traffic

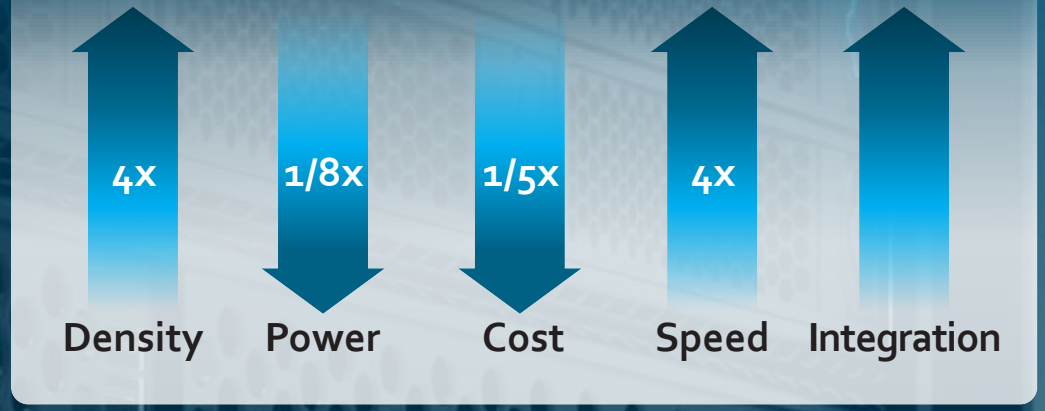


Source: Cisco Global Cloud Index, 2013–2018

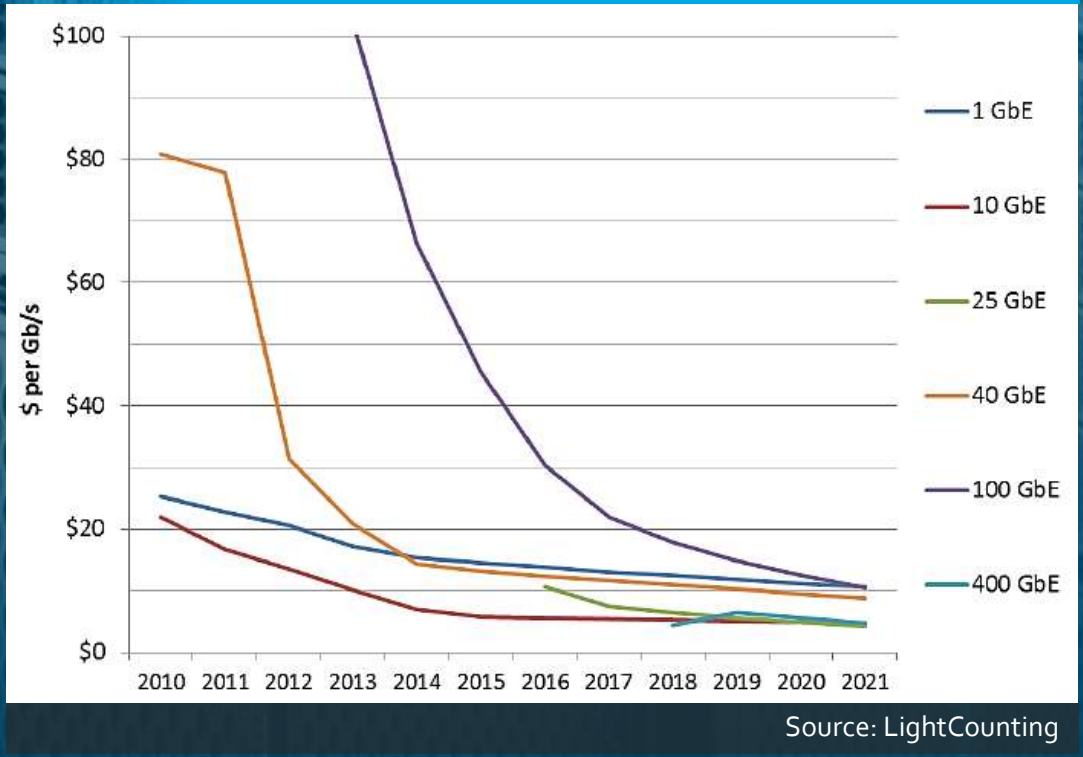
Datacenter Traffic (2018)



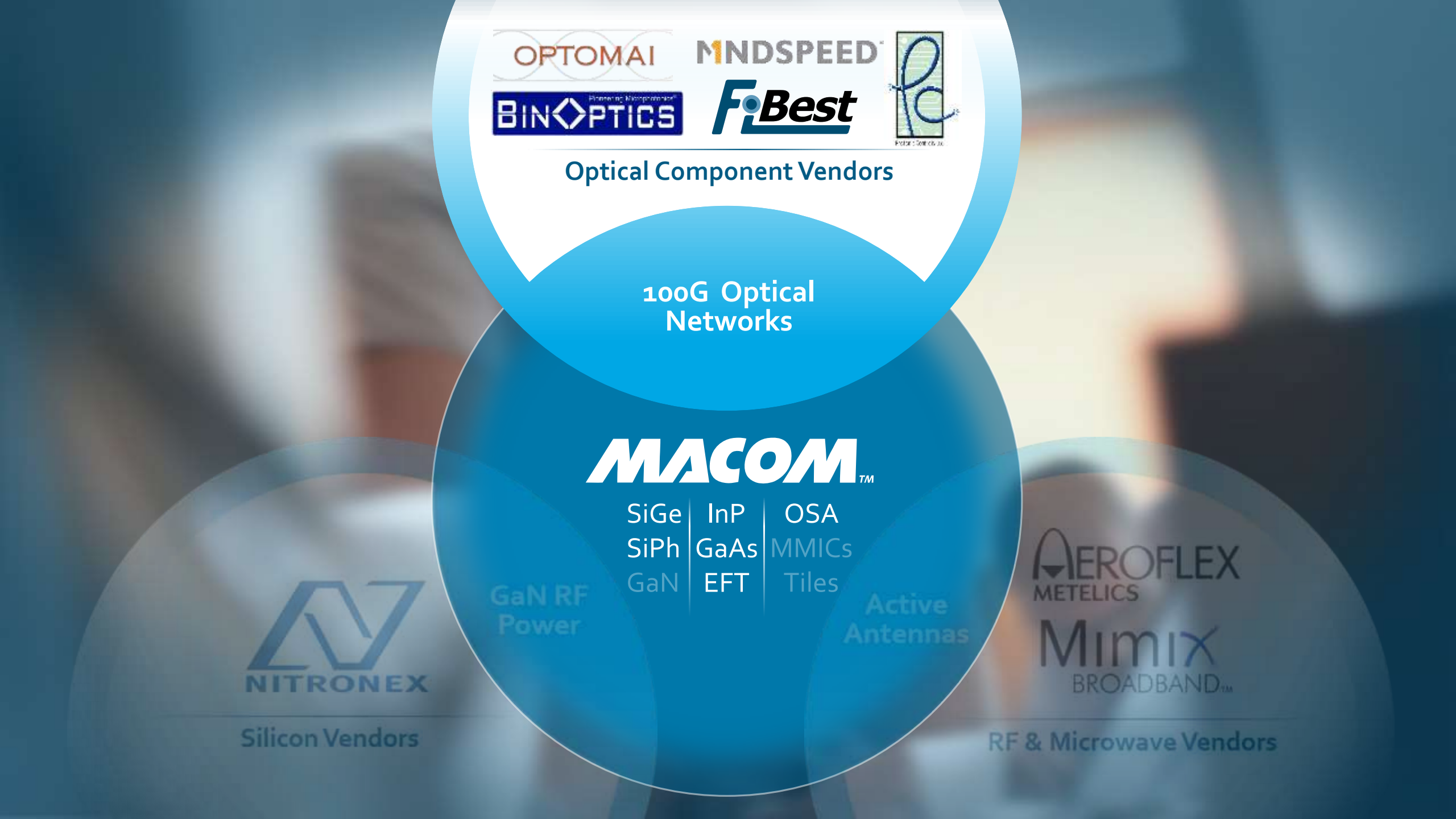
Source: Cisco Global Cloud Index



Cost Per Bit



Source: LightCounting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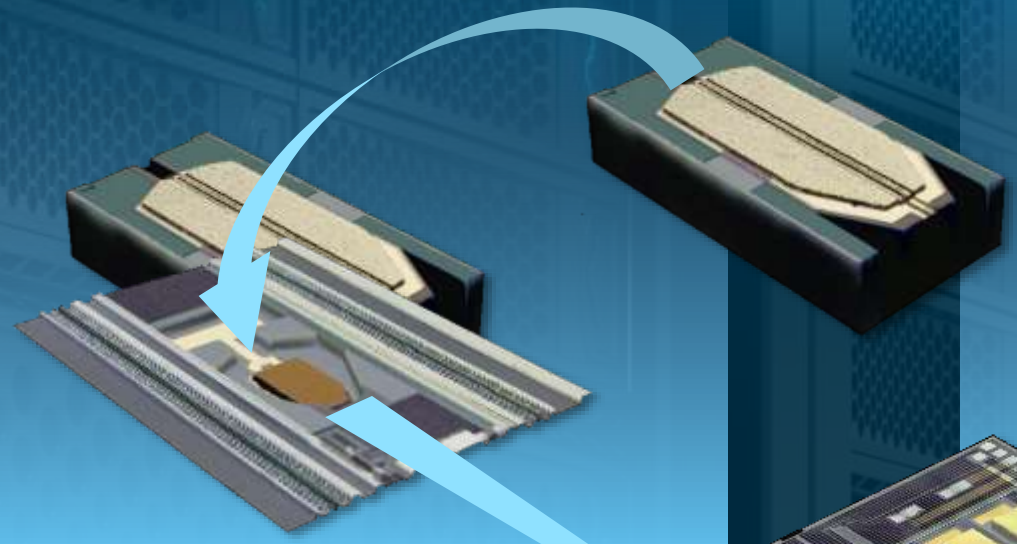
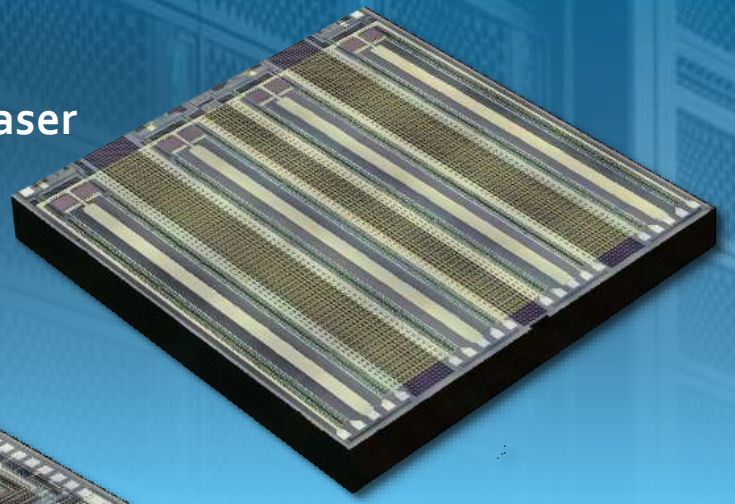
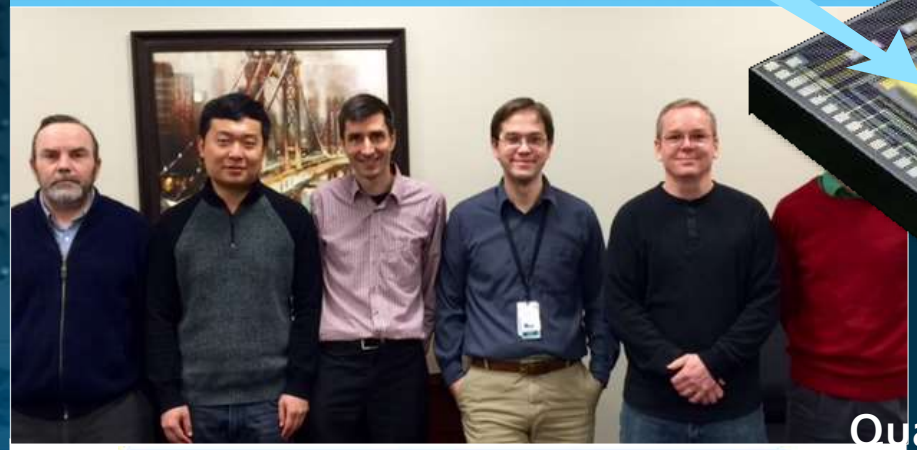
Etched Facet Laser



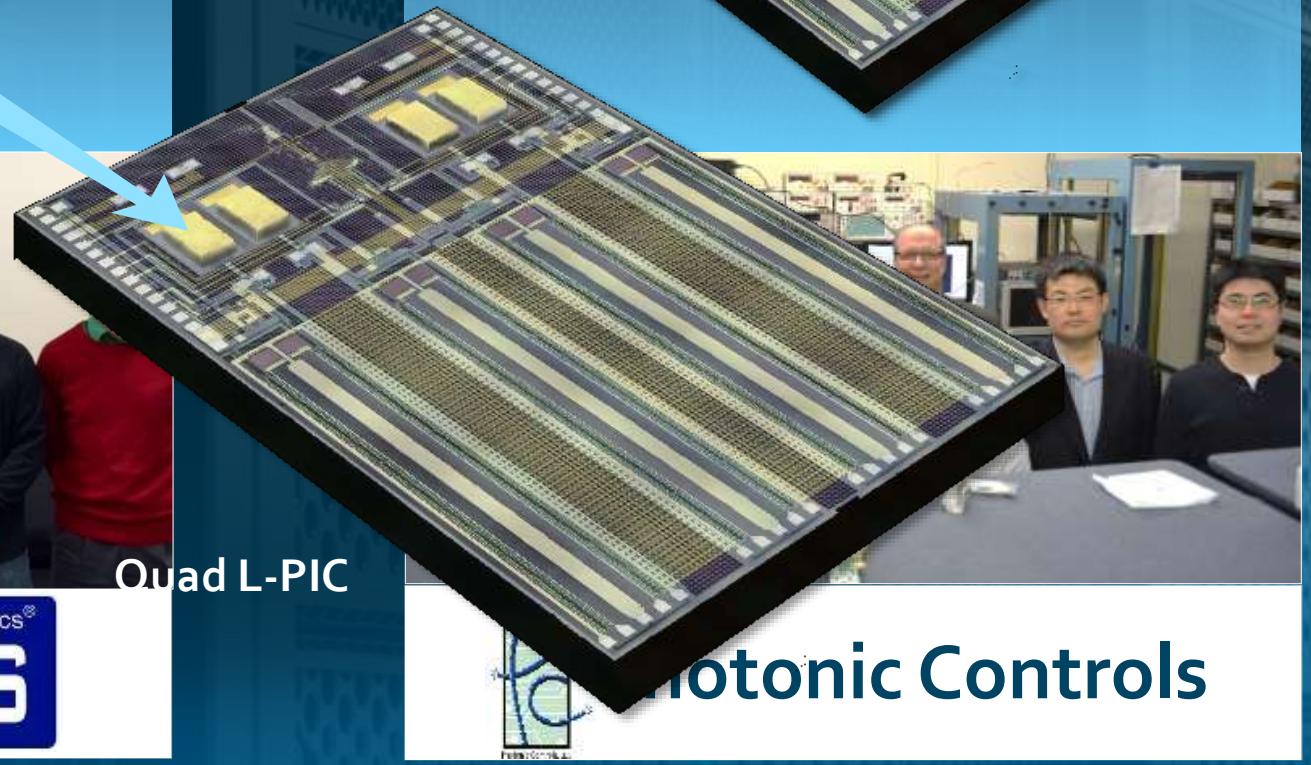
Silicon Photonics

Laser





Quad L-PIC

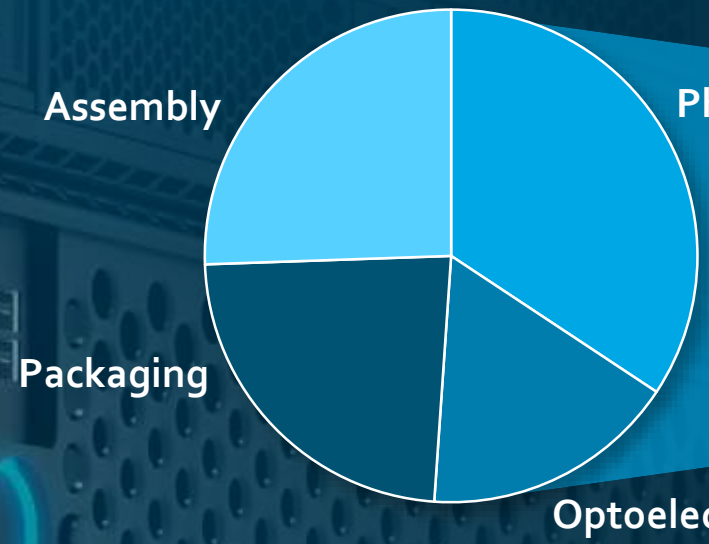


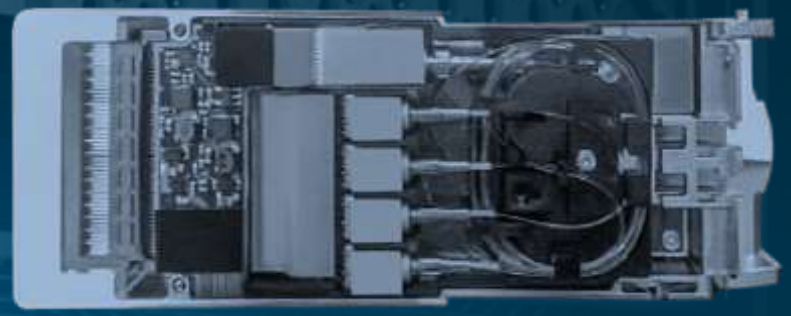
Pioneering Microphotonics®

BINOPTICS

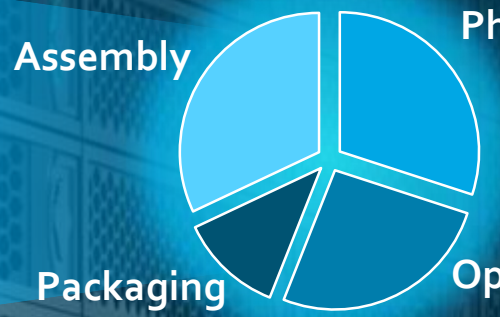
hotonic Controls

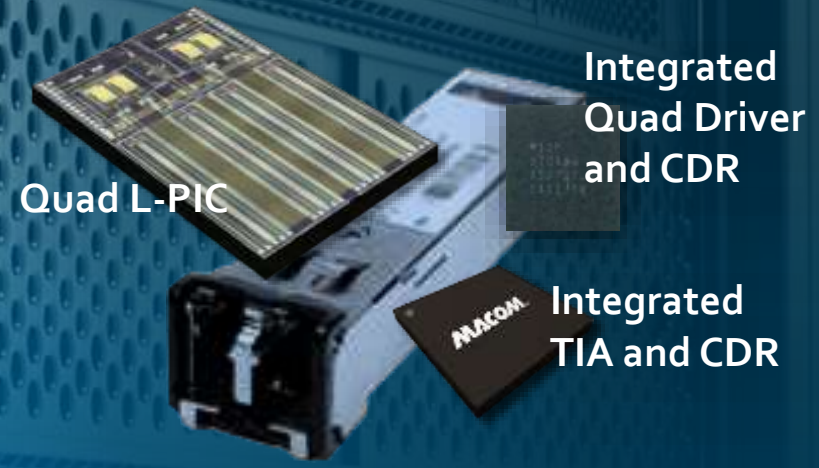
100G Telecom Transceiver





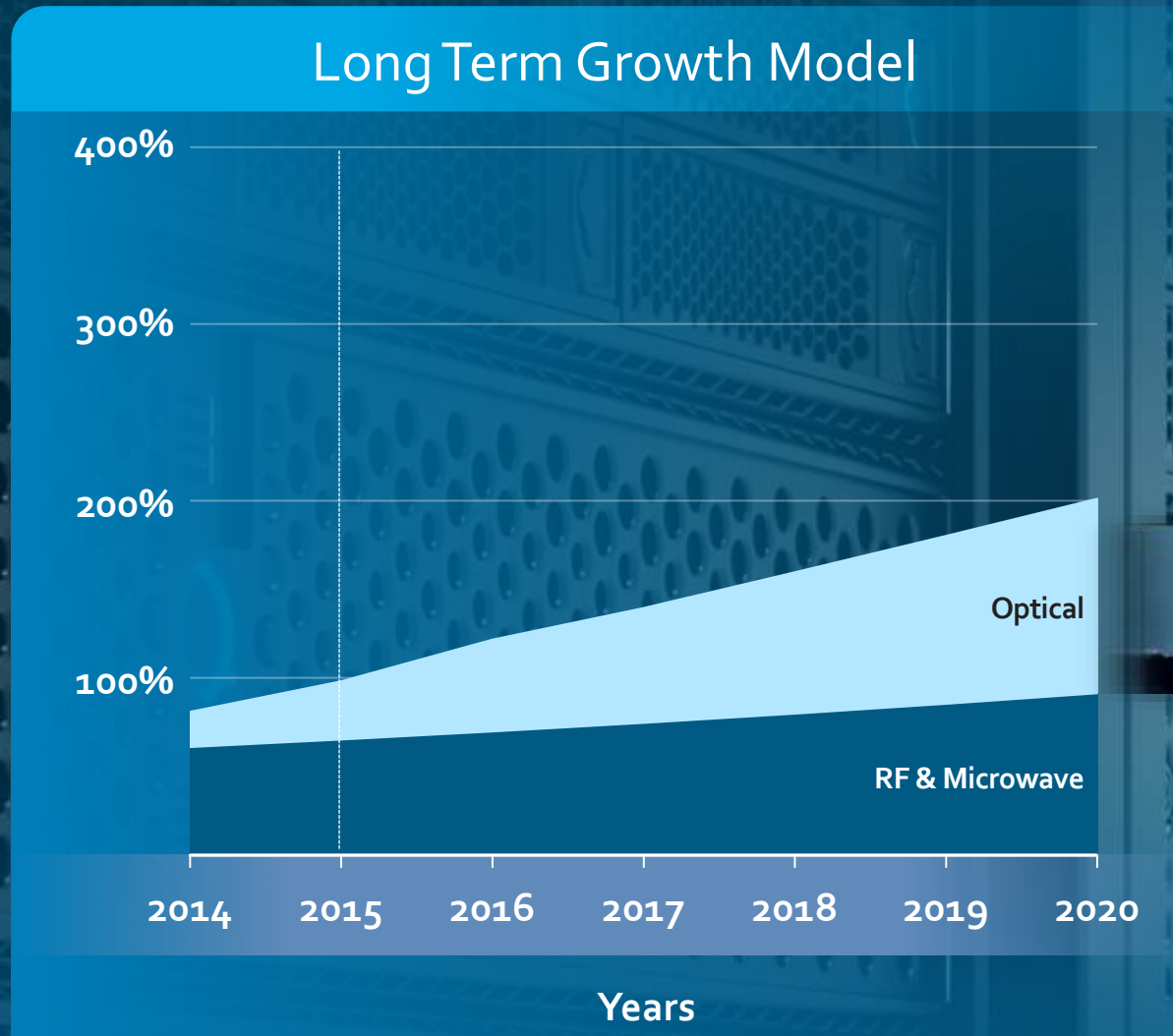
100G Datacenter Transceiver





We are Attacking All Aspects of Transceiver Cost Structure

Long Term Growth Model



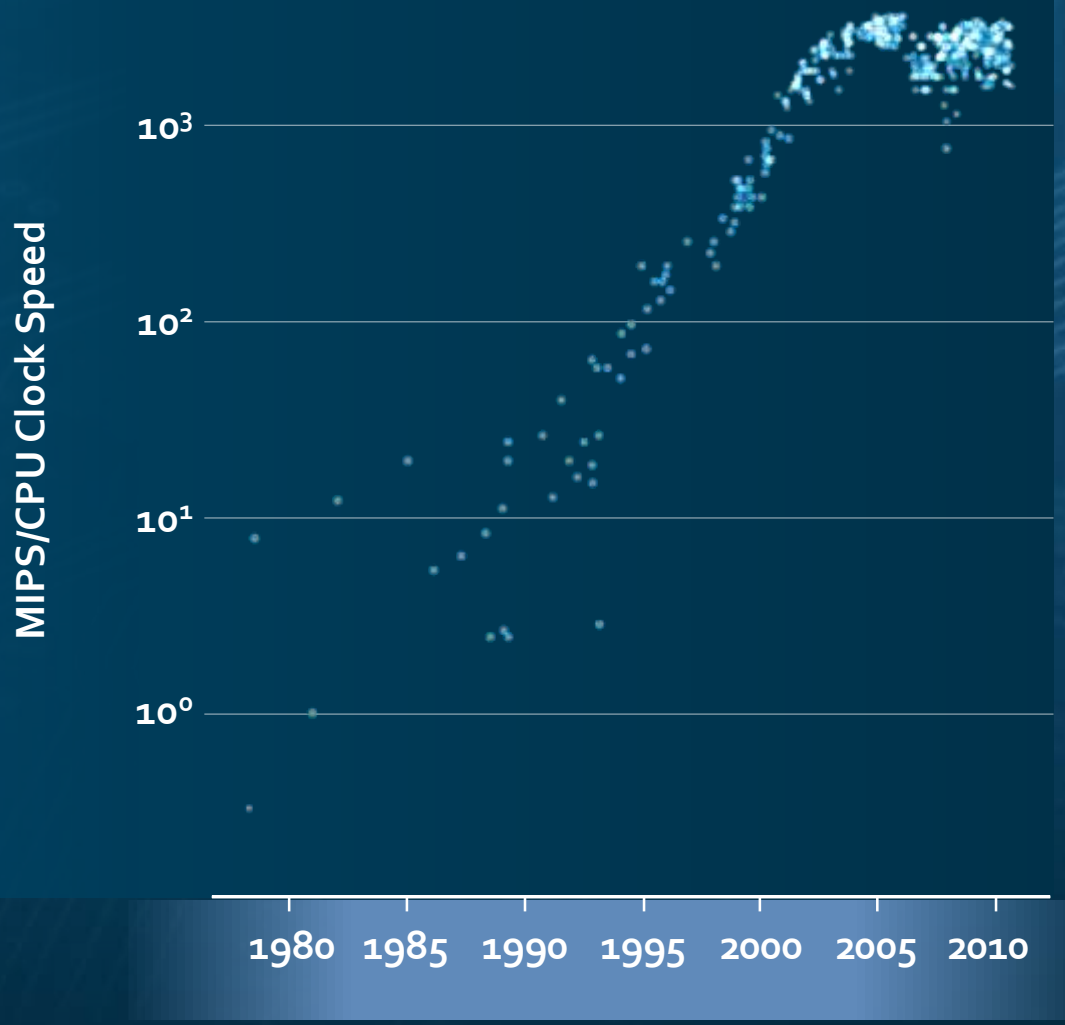
Represents long-term growth targets that assume perfect execution on our current growth strategy, are forward-looking and subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these goals will be achieved and the Company undertakes no duty to update its goals.

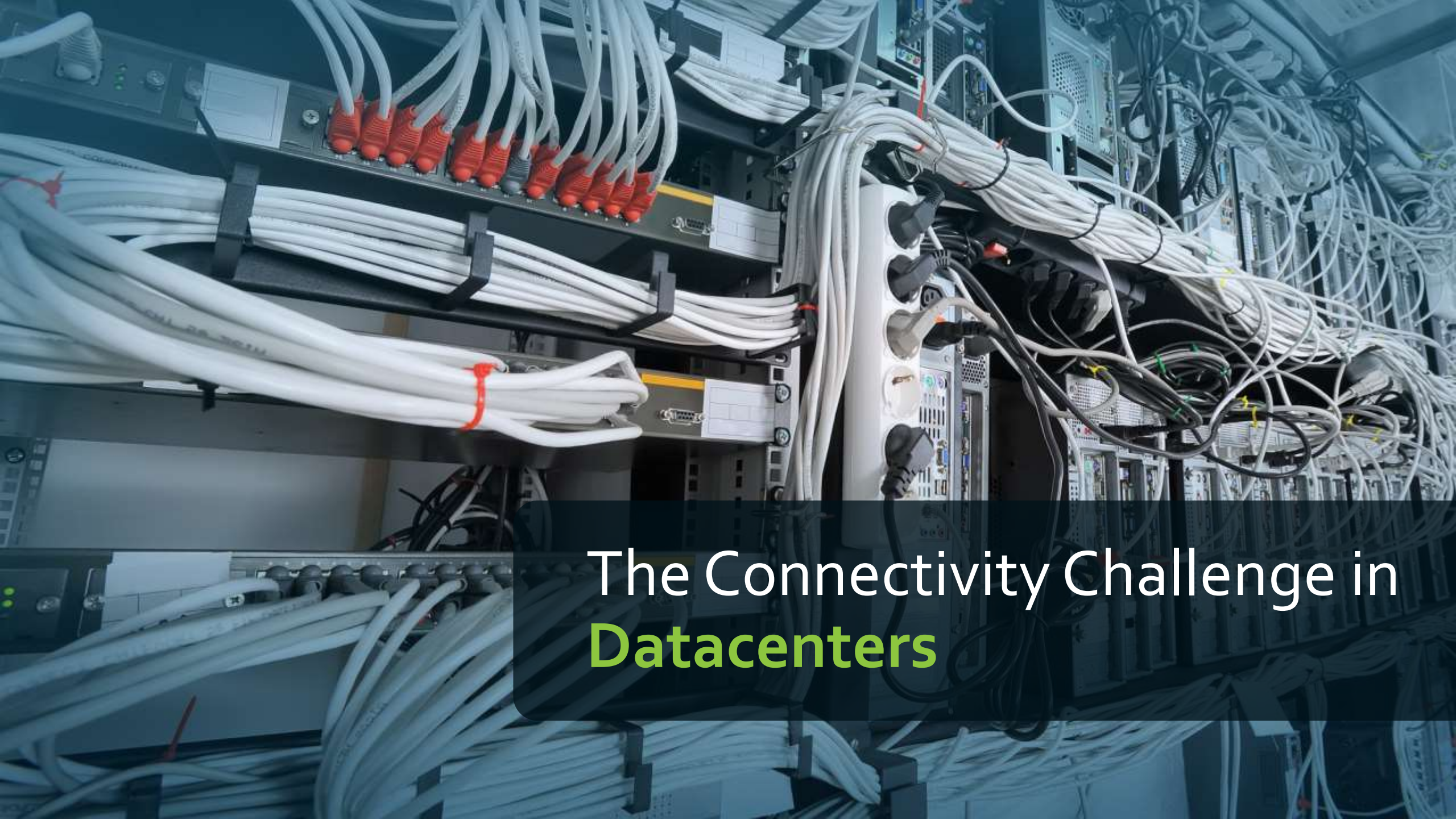
Dr. Alex Behfar

SVP, Chief Scientist and General Manager,
Photonic Solutions

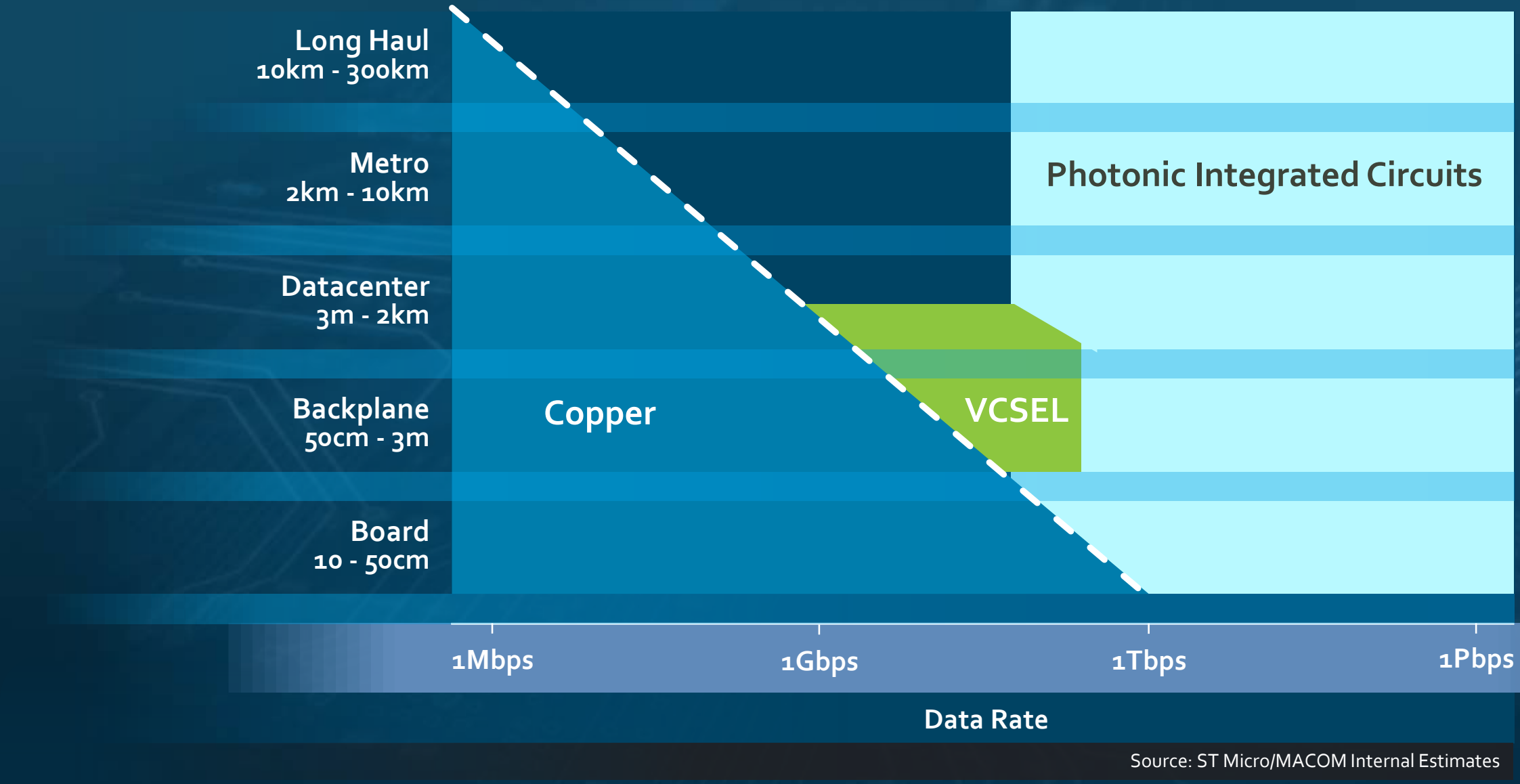
Photonics:
Changing the Economics of 100G in Datacenters

The Connectivity Challenge



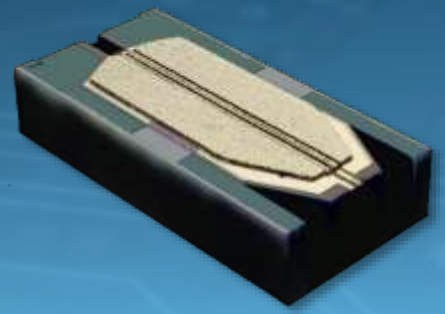


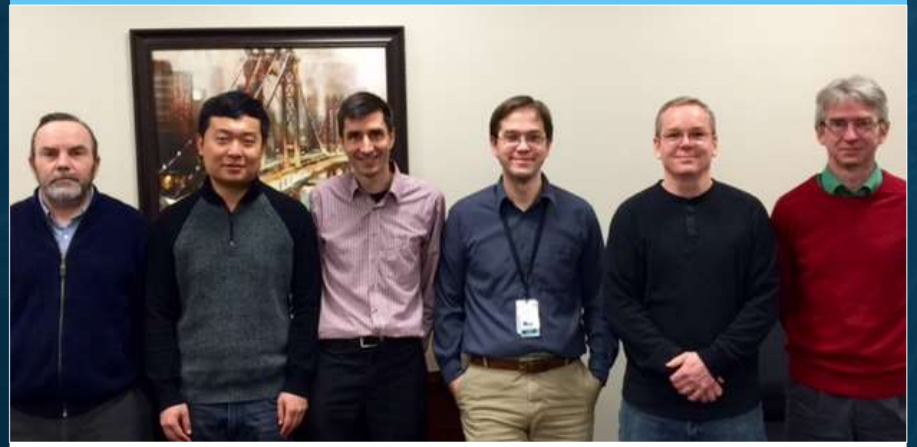
The Connectivity Challenge in Datacenters



PICs Will Permeate Everything from Backplane to Long Haul

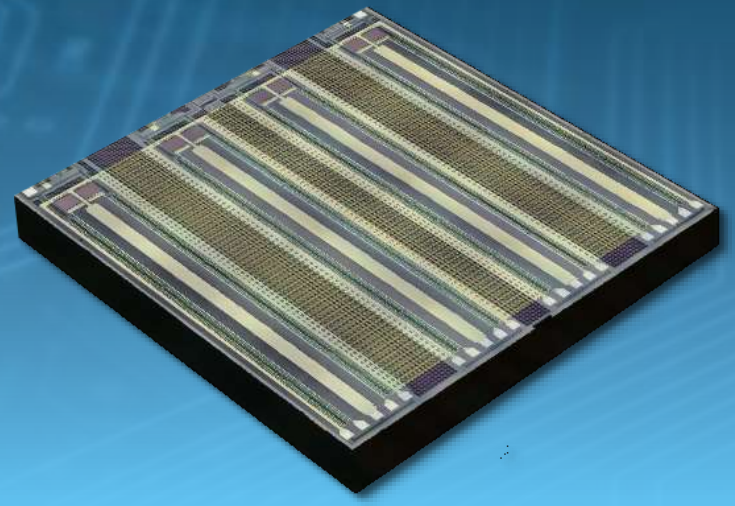
Laser

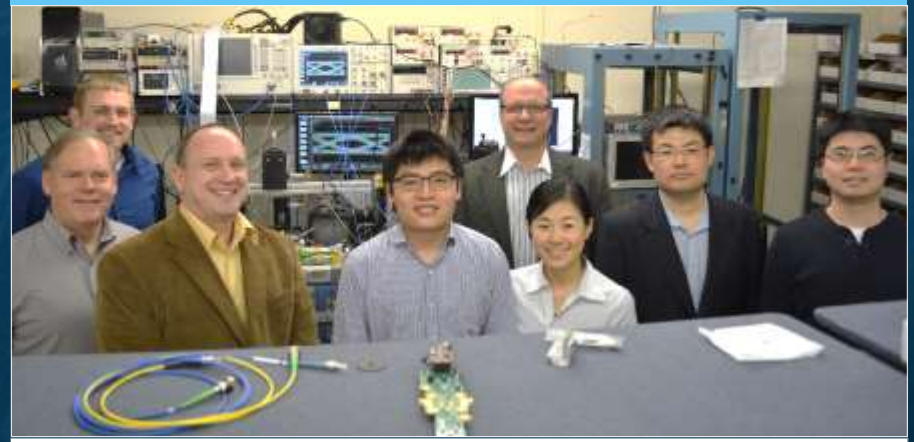




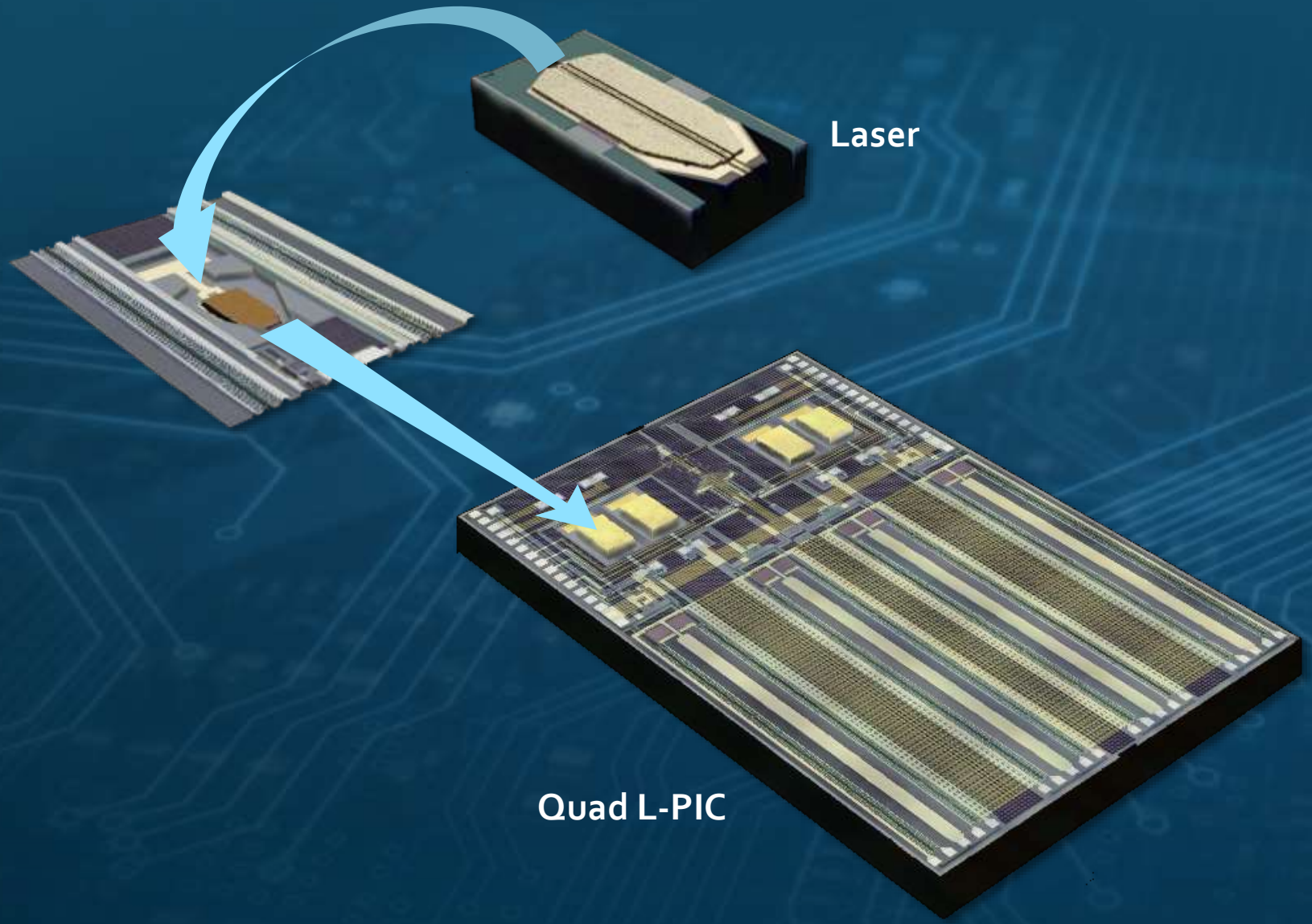
Pioneering Microphotonics®
BINOPTICS

Quad PIC

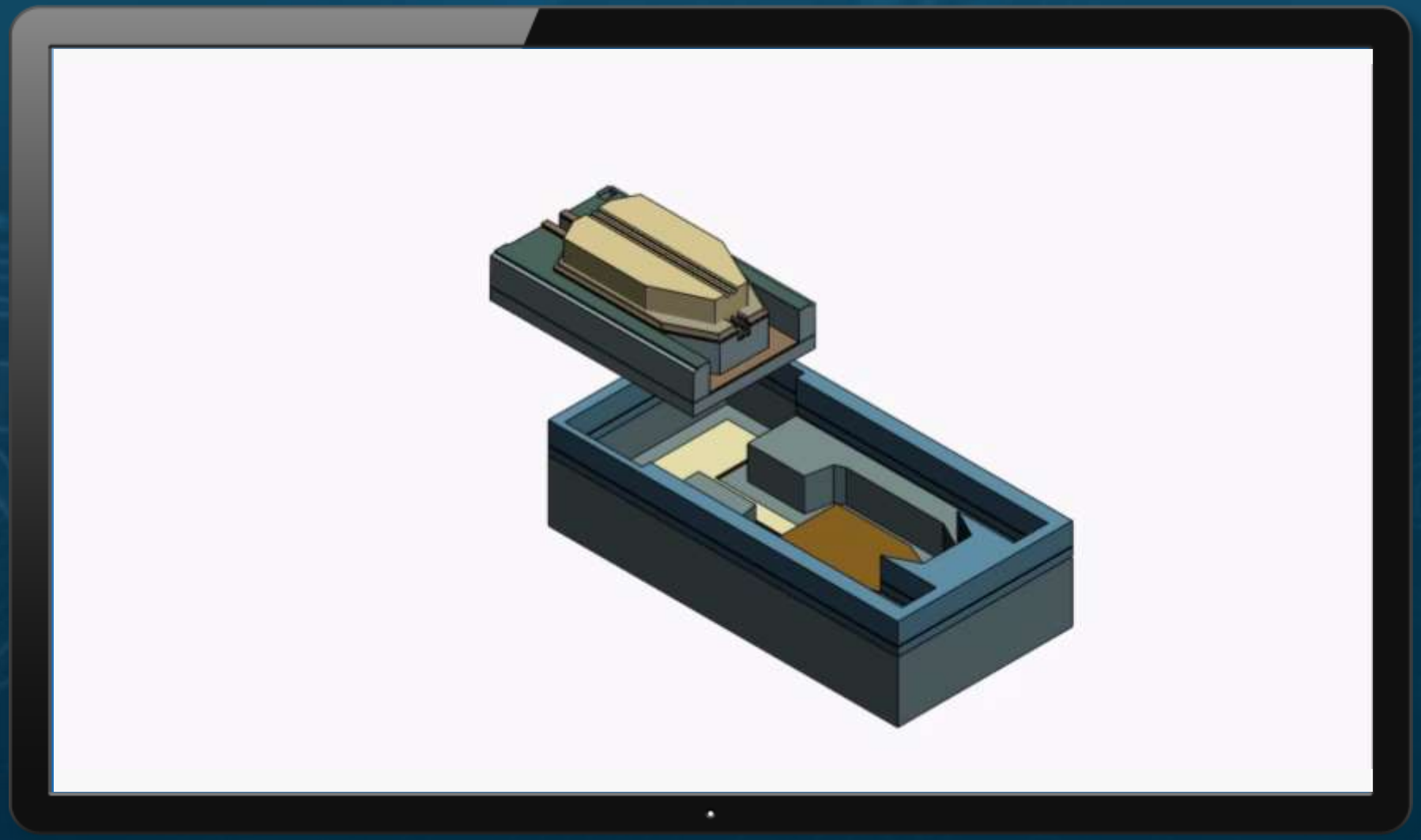




Photonic Controls



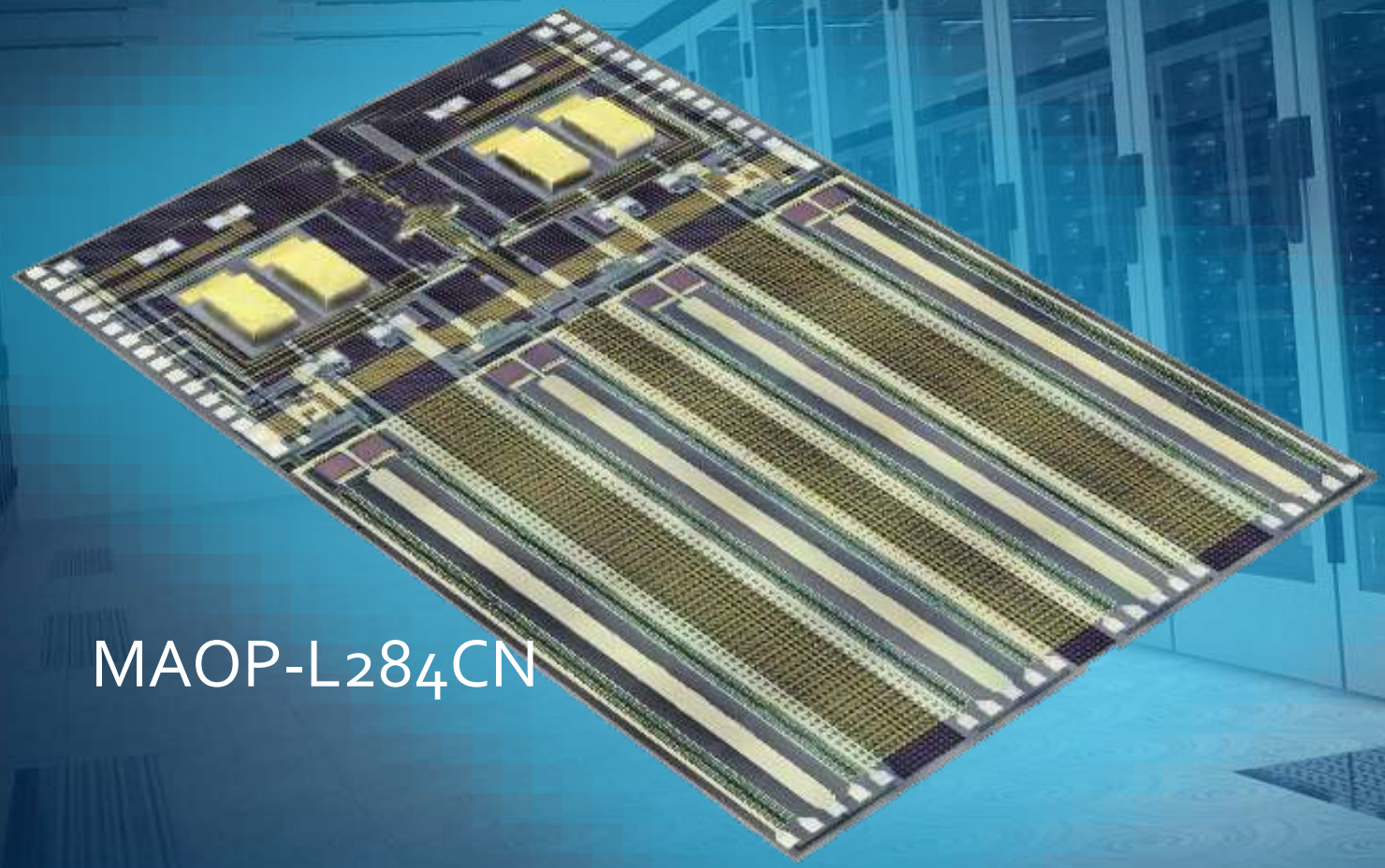
Up to 80% Coupling of Light



Self Aligned Etched Facet Technology (SAEFT)

	Intel	MACOM	Avago/Mitsubishi
	Hybrid Silicon Laser	Etched Facet Laser	Cleaved Facet Laser
Attachment of InP to Silicon	Glass-glue Fuses InP to Silicon	Flip Chip Mounting	Flip Chip Mounting
Maturity	Research	~100M Devices Shipped	100's of Millions of Devices Shipped
Alignment	Alignment Free	Self Aligned	Manual Alignment

SAEFT Uses Proven Laser and Flip Chip Techniques to Deliver Breakthrough Cost Benefits



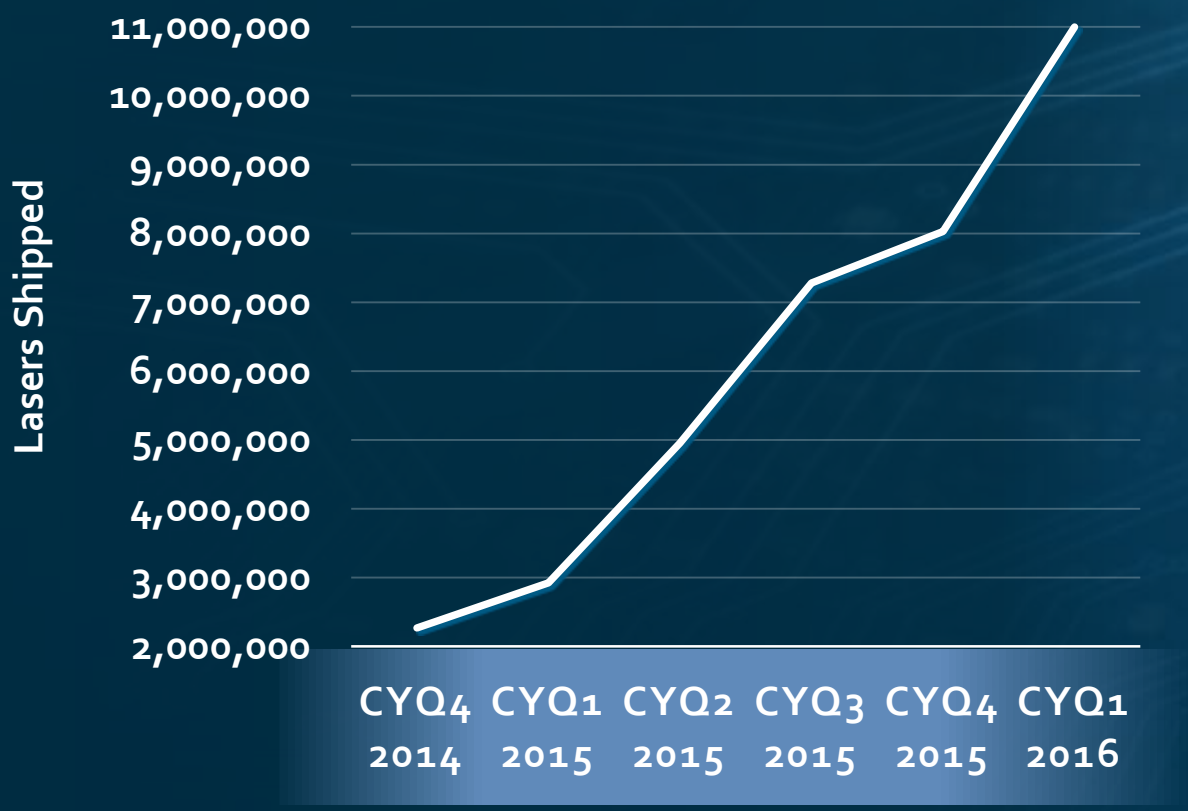
MAOP-L284CN

100G CWDM Quad L-PIC for Datacenters

Robert Dennehy
SVP, Global Operations

Scaling Capacity:
Welcome to the Big Leagues

2.5 G NFF DFB Lasers

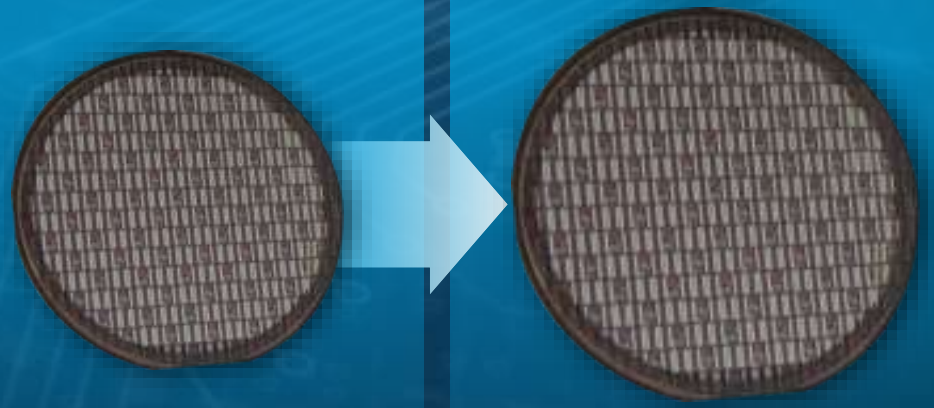


Ithaca

Lowell

3 inch

4 inch



Laser Capacity Quadrupled in 12 Months

Datacenters

4G LTE Basestations

5G Active Antennas

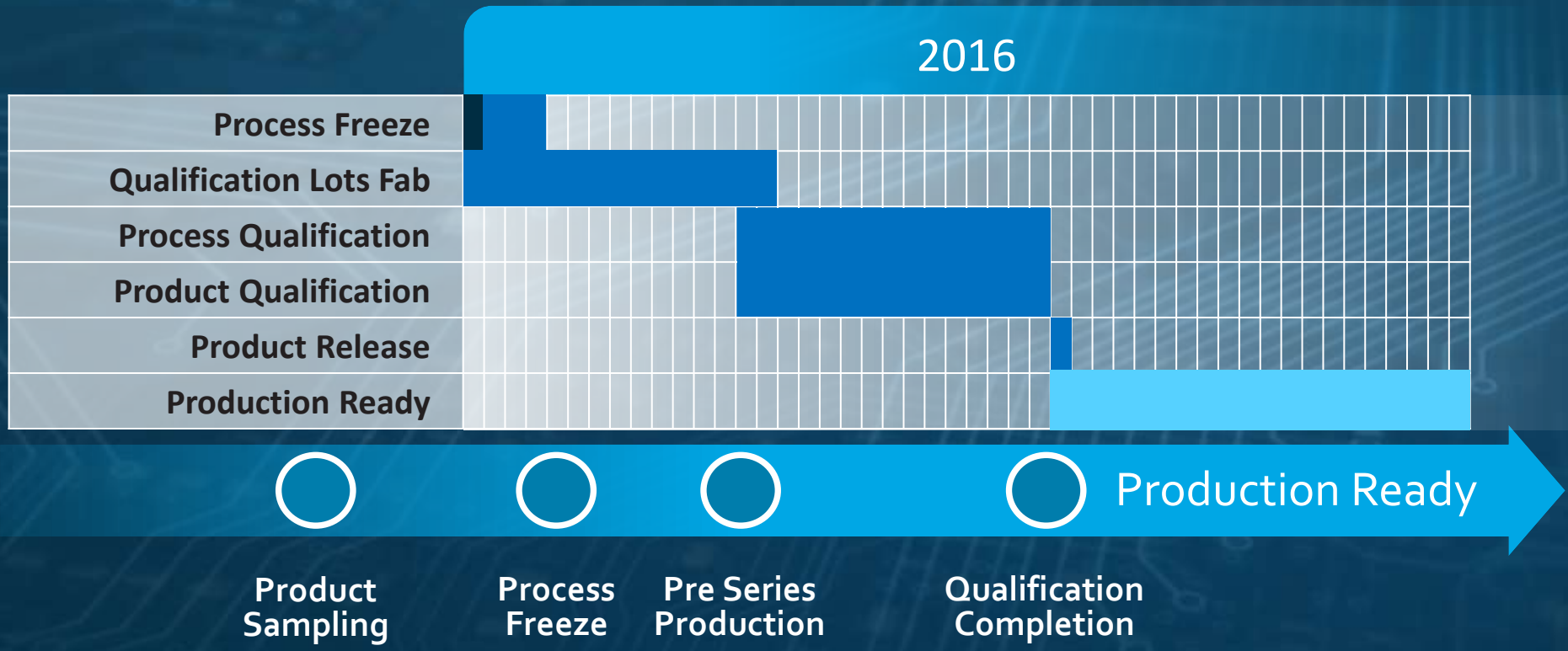
We Are Now a Proven Strategic Vendor

Gross Margin Progression

[1] Adjusted Gross Margin is a Non-GAAP measure and has been adjusted for the automotive business now reflected as discontinued operations and other items. Please see the appendix for reconciliation to GAAP. Q116 excludes FiBest and Metelics/Aeroflex acquisitions

	Materials	Wafer Processing	Assembly/Test
MACOM GaN	 Silicon Ingot	  6”-8” Wafer Fabs	 Scalable High Volume
GaN SiC	 SiC Boules	 4” Wafer Fabs	 Boutique

MACOM GaN Enables Requisite Cost and Capacity



We Remain on Track For Summer 2016 Production

MACOM™

Partners from RF to Light

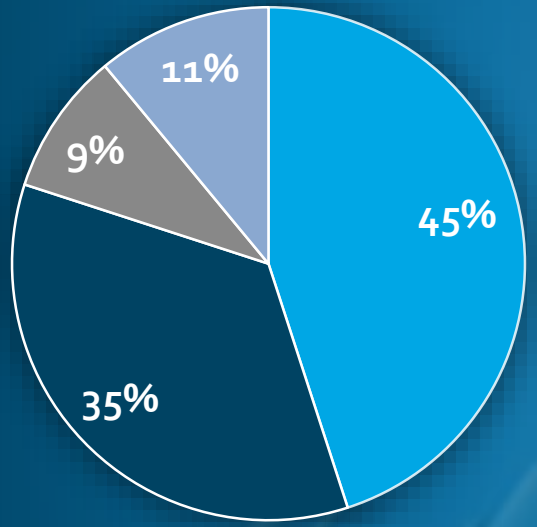
ANALYST DAY 2016

Preet Virk

SVP and General Manager, Networking

Wireless Basestations:
The Tipping Point

Suppliers:
Basestation RF Power Sales

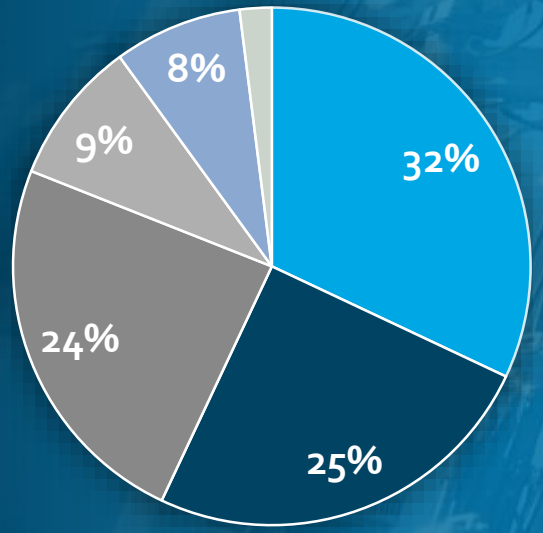


- NXP (FSL)
- Ampleon (China)
- Infineon
- Others

Dominated by **two** LDMOS suppliers

Source: Internal MACOM

Buyers:
Basestation RF Power Spend



- Huawei
- Nokia (ALU)
- Ericsson
- ZTE
- Samsung
- Others

Dominated by **three** buyers

Source: Internal MACOM

Pre LTE Bands	4G/LTE Bands	LTE and Future Bands
Up to 1.8GHz	1.8GHz to 2.6GHz	> 2.6GHz
Primarily LDMOS	GaN sweet spot	All GaN
GaN at 'right' cost	Most new deployments	No LDMOS play

MACOM GaN Covers All Frequency Bands

	Requirement	MACOM GaN
Power Efficiency	70% or greater	✓
Frequency Range	1.8 – 3.8GHz	✓
Gain	19dB or greater	✓
Power Levels	120 – 320W; up to 700W	✓
Video BW	200MHz	✓
Linearity	DPD friendly	✓
Packages	Ceramic + Plastic (Earless)	✓
Local Support	Basestation Expert	✓

Customer Validation is Complete

	LDMOS	MACOM GaN	GaN on SiC	Benefits
Power Amp Efficiency ">2GHz"		>10% Improvement	>10% Improvement	Lower Operating Expense
Higher Frequency Bands	1.8 GHz	Up to >3.8 GHz	Up to >3.8 GHz	New Spectrum Deployments
Wider Bandwidths	100 MHz	200 MHz	200 MHz	Higher Capacity per Basestation
Power Density	1-1.5 W/mm	4-6 W/mm	4-8 W/mm	Smaller Antenna, Lower CapEx
Linearity	DPD Friendly	DPD Friendly	Charge Trapping	Higher Order Modulation Schemes
Supply Chain	8"	Up to 8"	4"→ 6"	Capacity and Surge Capability
Cost	Silicon	Silicon	SiC	LDMOS Like Cost Structure

GaN Performance at LDMOS Cost Structures

“Been There, Done That”

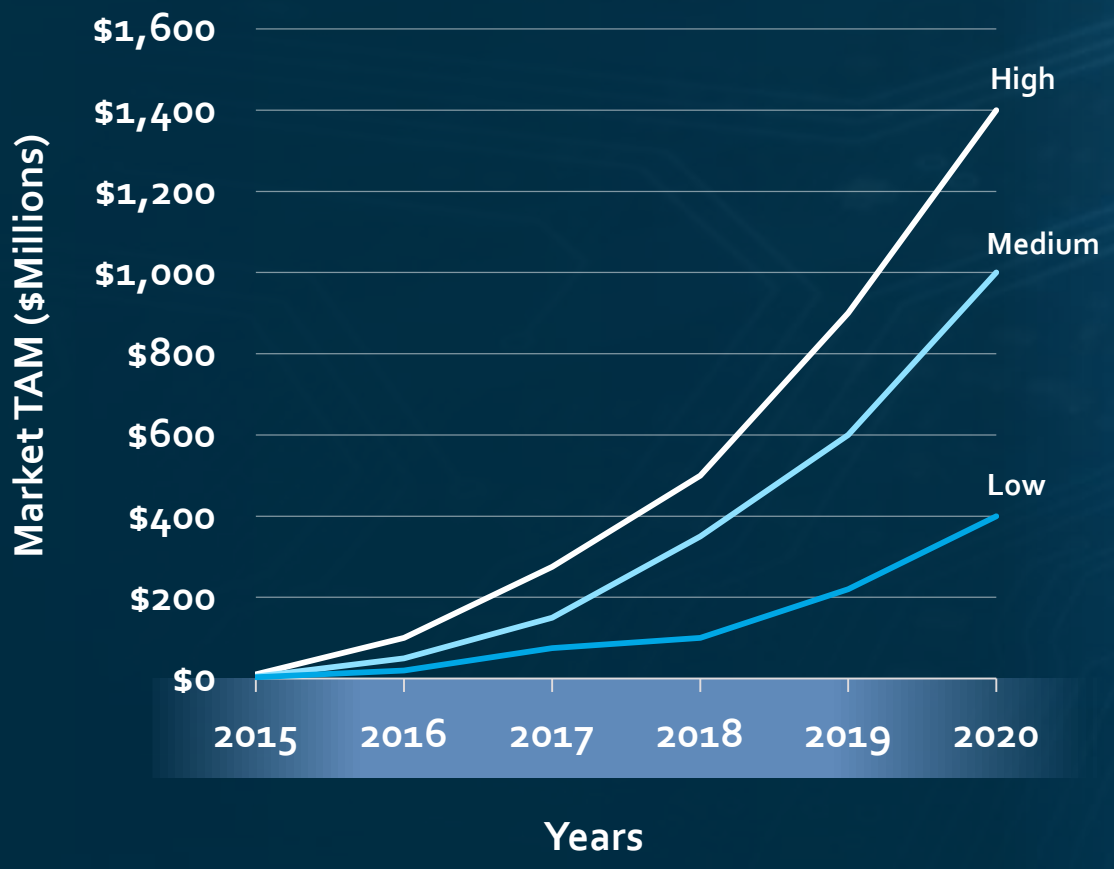

Inphi
SEMTECH
AVAGO TECHNOLOGIES
MITSUBISHI
Optical Component Vendors
MACOM
GaN RF Power
NXP
freescale semiconductor
AMPLEON
infineon
Silicon Vendors
qorvo
ANALOG DEVICES
Hittite
Microsemi
RF & Microwave Vendors

Greg Baker

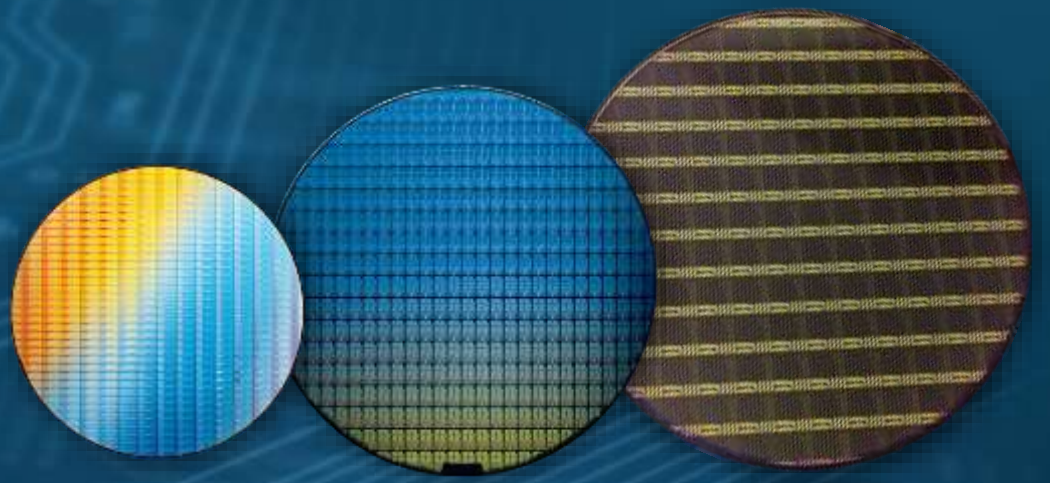
SVP and General Manager, RF & Microwave

RF Energy:
Pouring It On

RF Energy TAM Estimates



Source: Sun Trust



4 inch 6 inch 8 inch

Less than $0.05/Watt

Applications

Heating

Radar

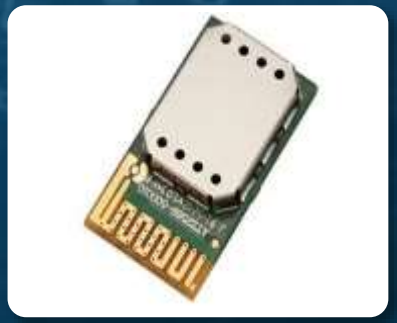
Microwave Oven

Industrial Oven

1910 1940 1970 2010

Vacuum Tubes

Magnetron



Solid State

Technologies


Panasonic
SAMSUNG
RATIONAL
Whirlpool
Electrolux
BOSCH
Galanz
Haier
Midea
RF Cooking
and Heating
10x Longer Operating Life


RF Drying
Fricke
Cellencor
High Power Microwave Solutions
PSC
Heating & Drying with Radio Frequency
STALAM


RF High Bay
and Street Lighting
LUTRON
Gloria Chin
Lighting And Mfg. Ltd.
TOPANGA
LUXIM
50% More Efficient Than Traditional HID Lamps

RF Tumor **Ablation**

OLYMPUS

COVIDIEN

NeuWave Medical®
Intelligent Ablation

Automotive Ignition Systems

Mercedes-Benz TOYOTA BMW DELPHI DAIHATSU

10% Improved Fuel Efficiency

MACOM RF Energy Portfolio (2.45 GHz)

Type Number	Power	Gain	Efficiency	Package
MAGE-100027-50C0P	50W	17dB	>70%	TO272-2
MAGE-100027-100C0P	100W	17dB	>70%	TO272-2
MAGE-100027-200C0P	200W	17dB	>70%	TO272-4
MAGE-100027-300C0P	300W	17dB	>70%	TO272-4

TO272-2

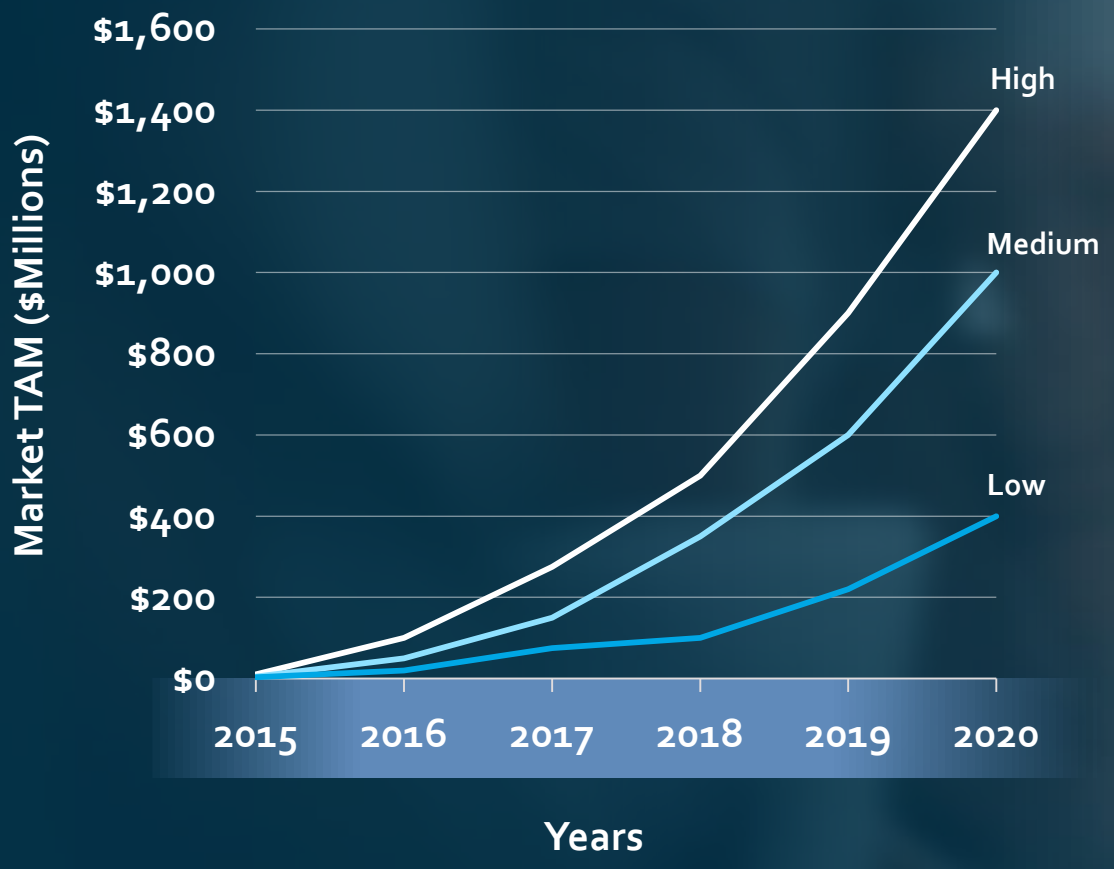
TO272-4

Accelerating Down the Learning Curve

	LDMOS	MACOM GaN	GaN on SiC	Benefits
Power Amp Efficiency	<60%	>70%	>70%	Heat Dissipation and Energy Consumption
Power Density	1-1.5 W/mm	4-6 W/mm	4-8 W/mm	Smaller Size
Ruggedness/Reliability	65-100V BV, <100 Yr. MTTF at 175C Tj	200V BV, 100 yr. MTTF at 200C Tj	200V BV, 100 yr. MTTF at 200C Tj	Longer Operating Life
Supply Chain	8" wafers	Up to 8"	4"→ 6" wafers	Capacity for Mainstream Applications
Cost	Silicon	Silicon	SiC	Hits $0.05/Watt

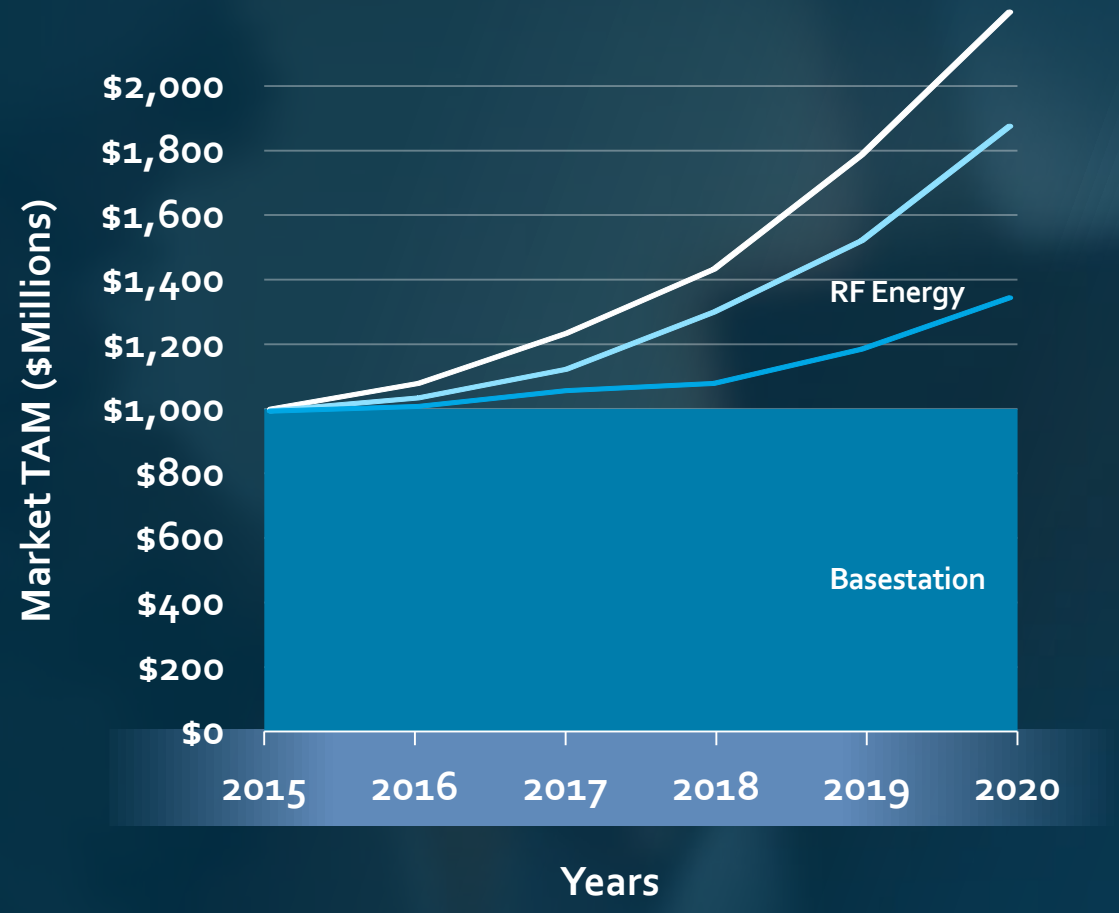
Uniquely Positioned to Enable the RF Energy Market

RF Energy TAM Estimates



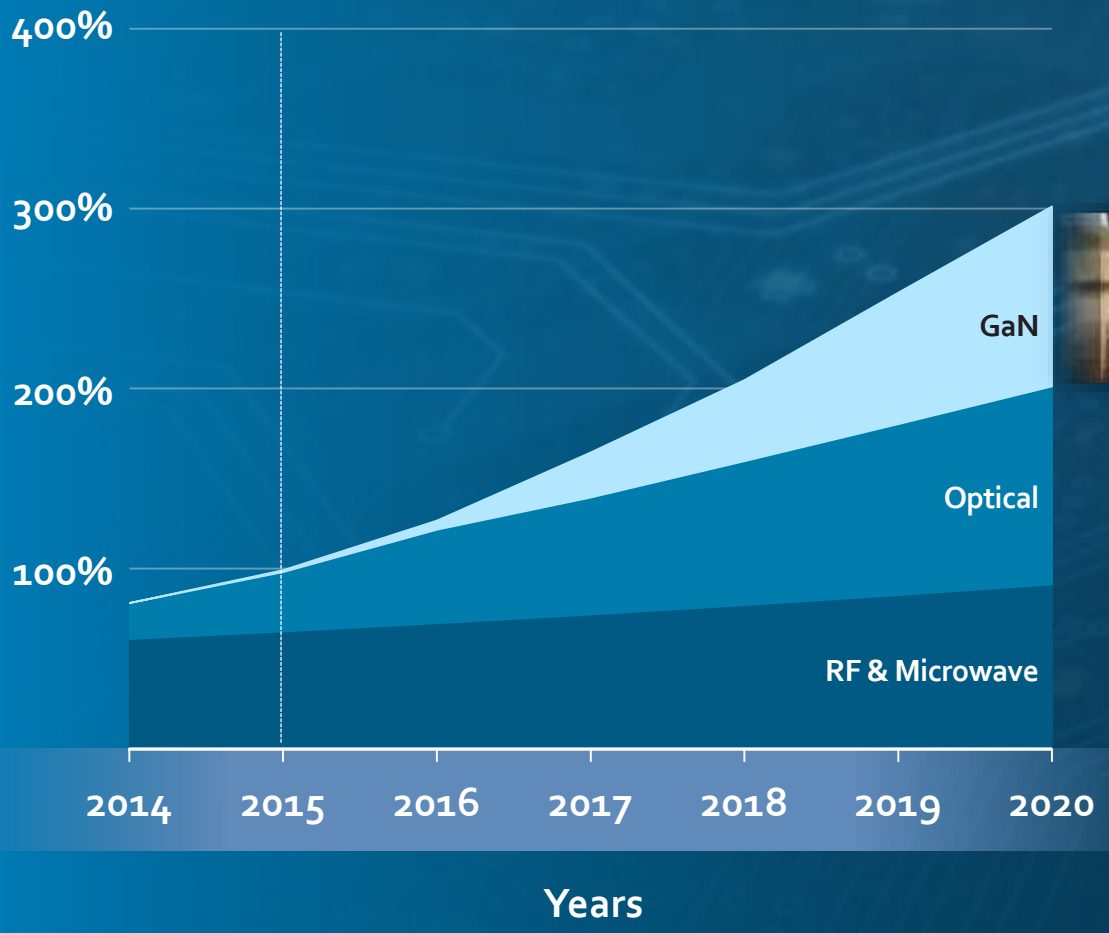
Source: Sun Trust

Basestation and RF Energy TAM



Source: Sun Trust, EJL Wireless and Internal MACOM Estimates

Long Term Growth Model



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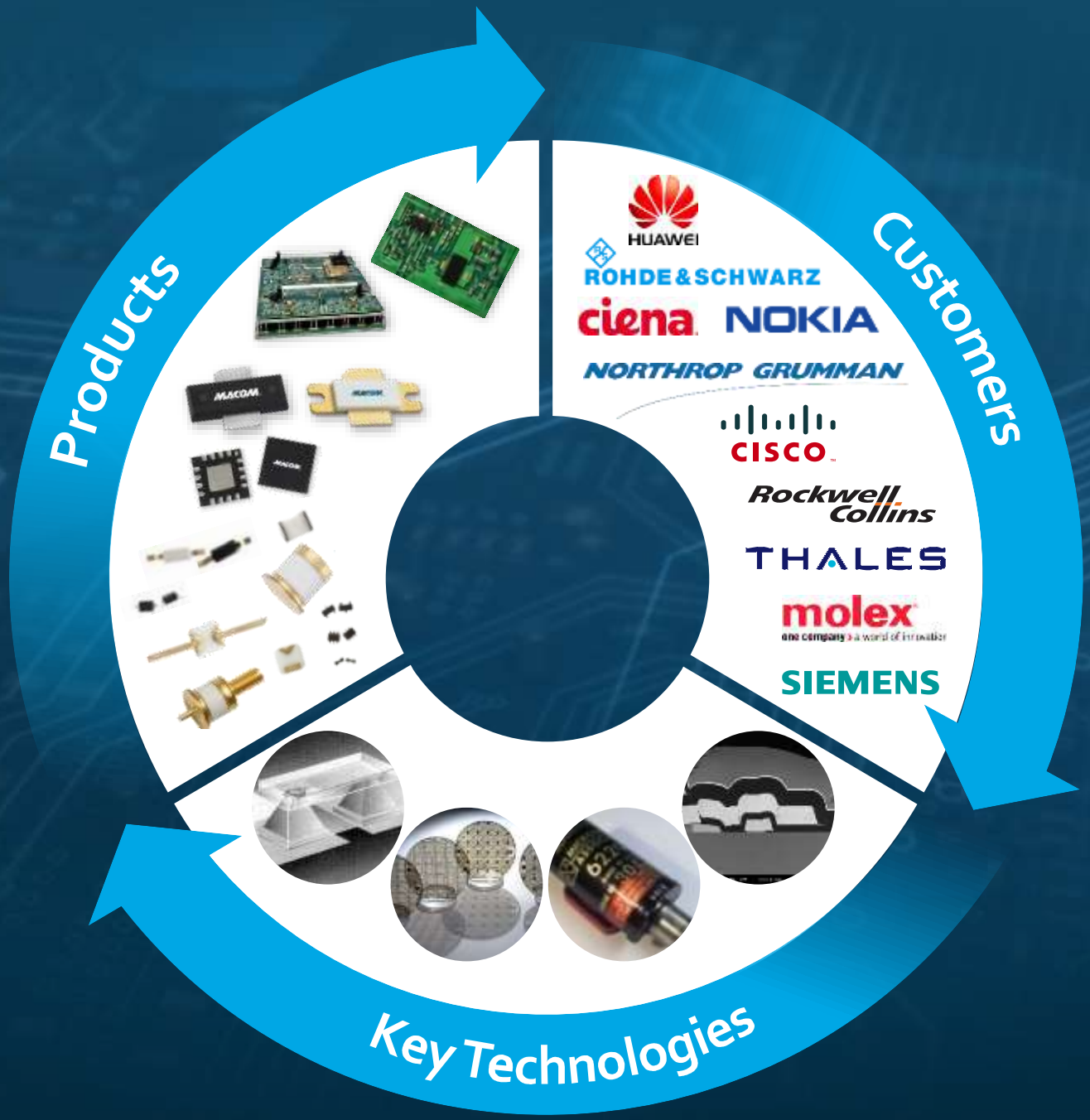
Thomas Hwang

SVP, Global Sales

Demand Creation:
Where the Rubber Hits the Road


Products
Customers
Key Technologies
HUAWEI
ROHDE&SCHWARZ
ciena
NOKIA
NORTHROP GRUMMAN
CISCO
Rockwell Collins
THALES
molex
SIEMENS

Inphi SEMTECH

AVAGO TECHNOLOGIES MITSUBISHI

Optical Component Vendors

MACOM™

NXP freescale semiconductor

AMPLEON infineon

Silicon Vendors

qorvo

ANALOG DEVICES Hittite MICROWAVE CORPORATION

Microsemi

RF & Microwave Vendors

Inphi SEMTECH

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qorvo

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AVAGO TECHNOLOGIES MITSUBISHI
Optical Component Vendors

Paul Wilson

NXP freescale semiconductor
AMPLEON infineon
Silicon Vendors

qorvo
ANALOG DEVICES Hittite
Microsemi
RF & Microwave Vendors

Optical Component Vendors

Ali Abouzari

Silicon Vendors

RF & Microwave Vendors

Long-term Strategic Partnerships

Raising the Stakes in Customer Engagement

MACOM™

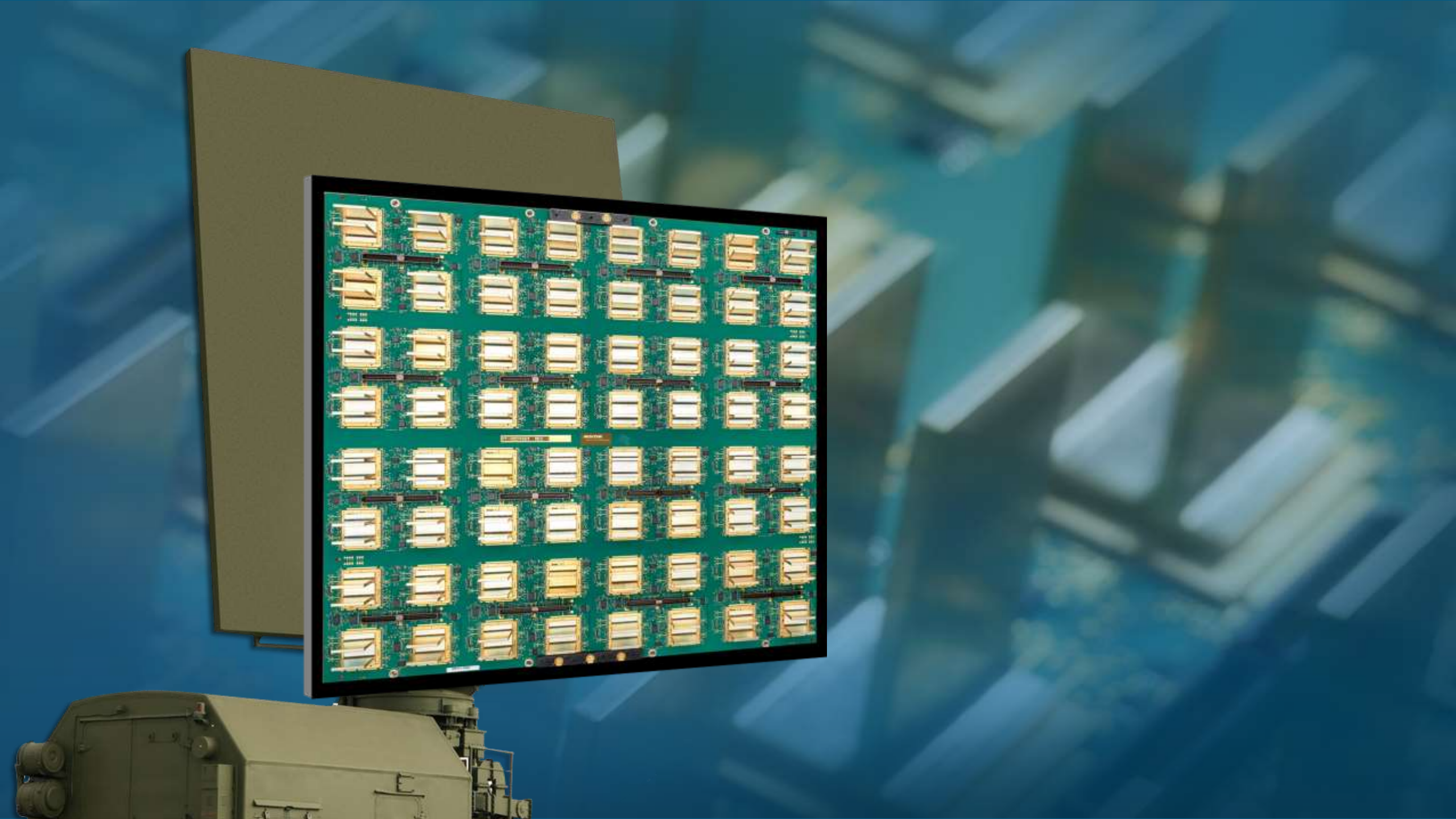
Partners from RF to Light

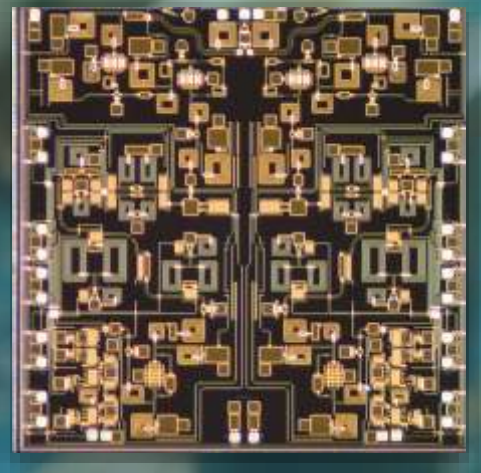
ANALYST DAY 2016

Dr. Doug Carlson

Vice President of Strategy, RF & Microwave

Active Antennas:
We Aren't in Kansas Anymore



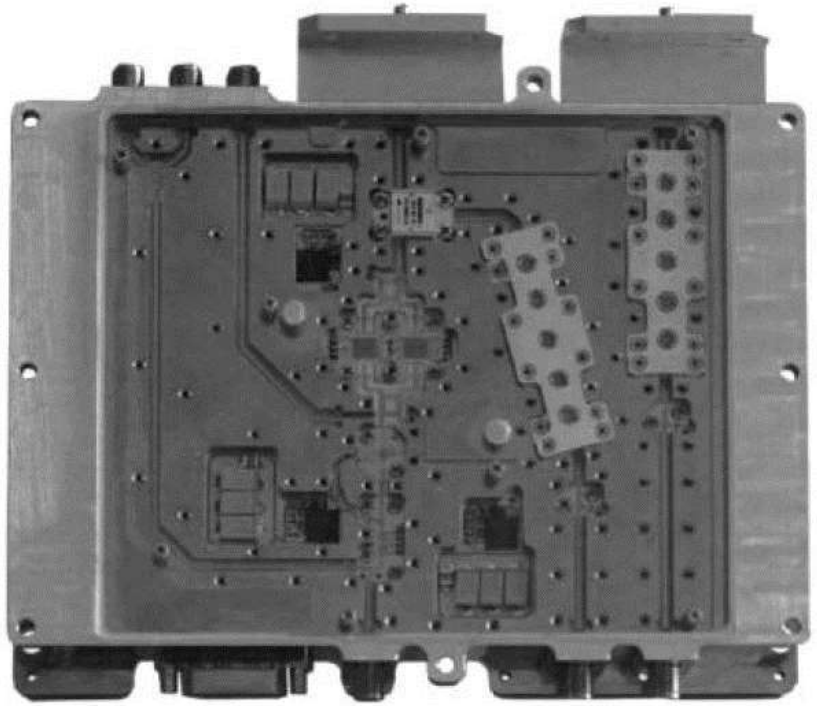


SPAR™

OLD

NEW

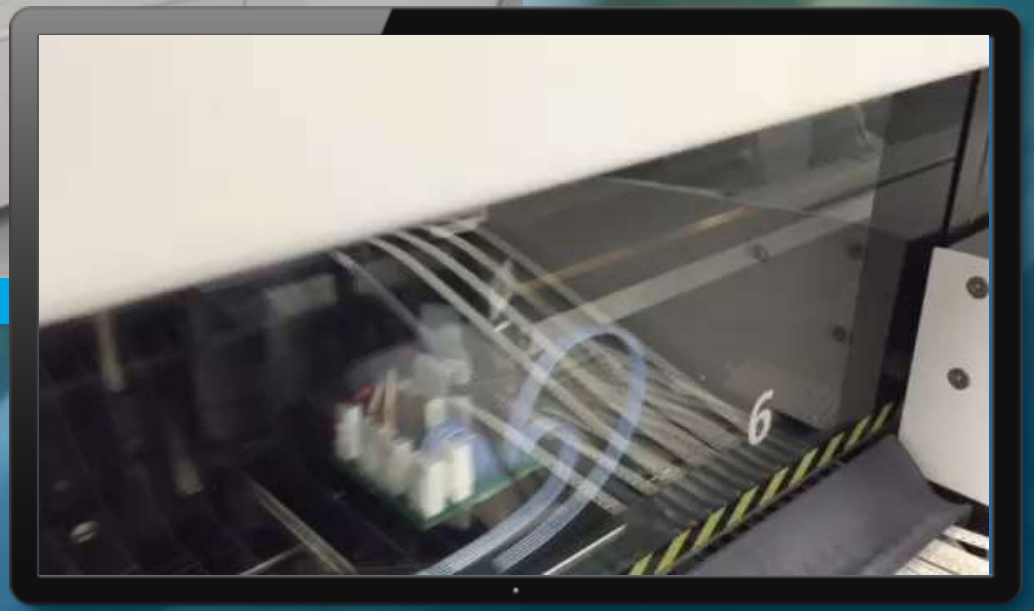
OLD



NEW

OLD

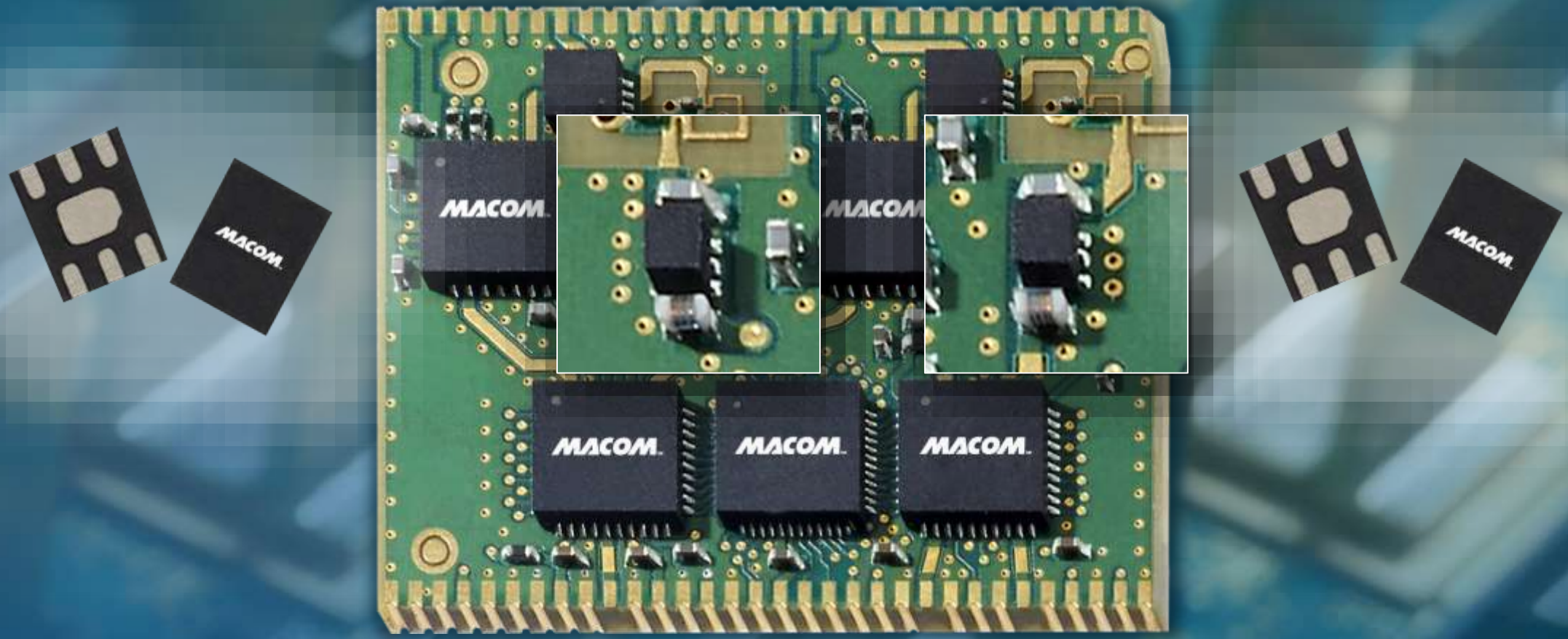
NEW



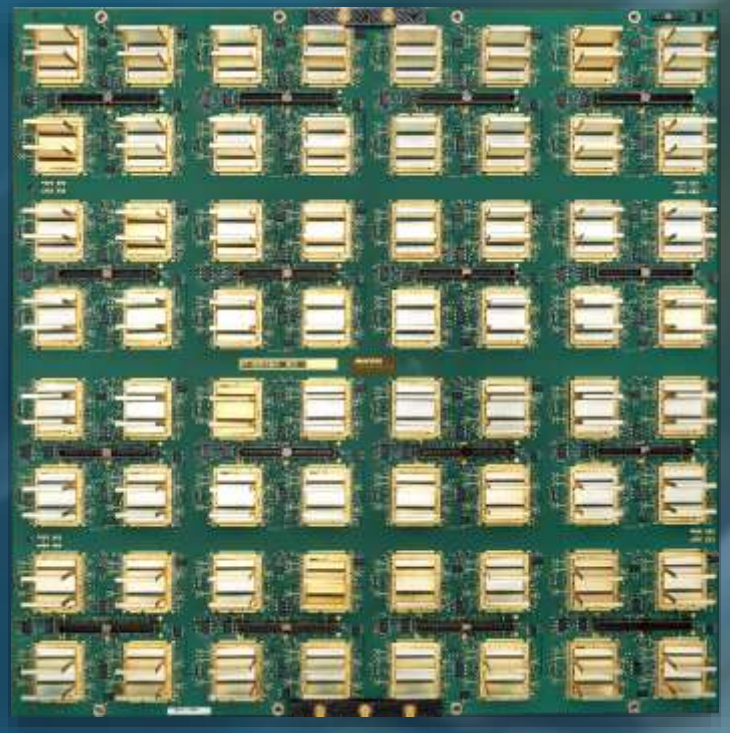
MACOM GaAs and GaN High Power Amplifiers

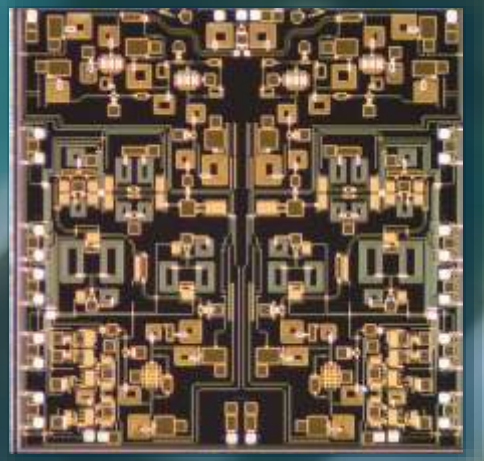
MACOM GaAs

MACOM Silicon CMOS



MACOM Proprietary Diode Technology

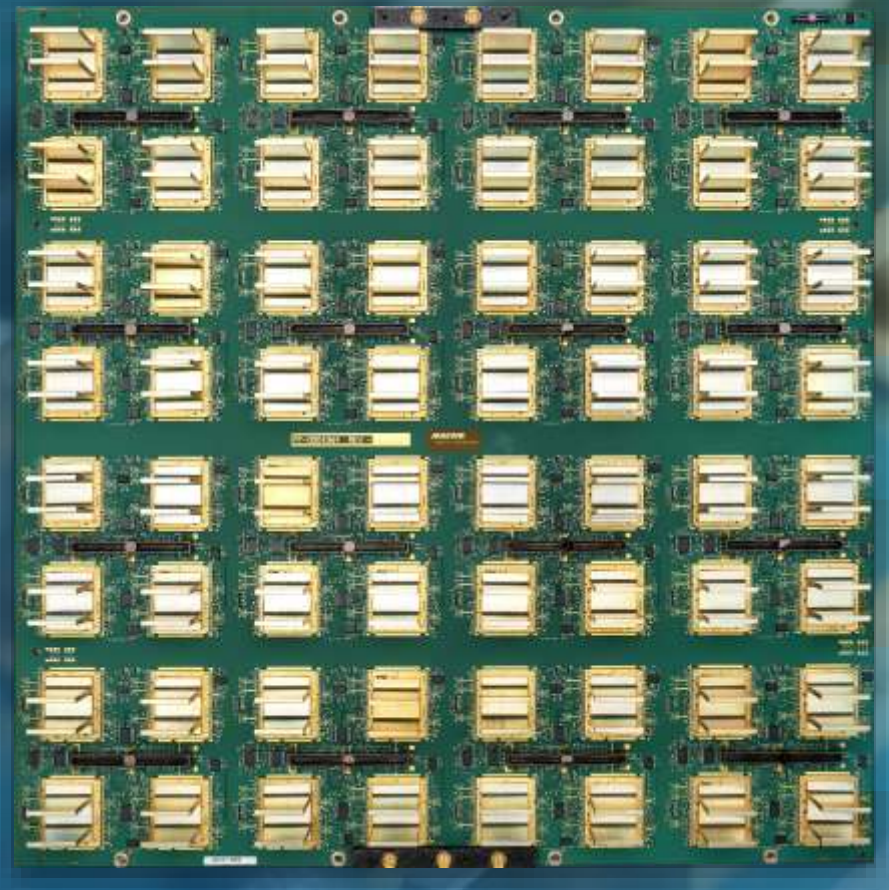




SPAR™


Proven in the field

Potential Demand in Excess of 275,000 SPAR Tiles



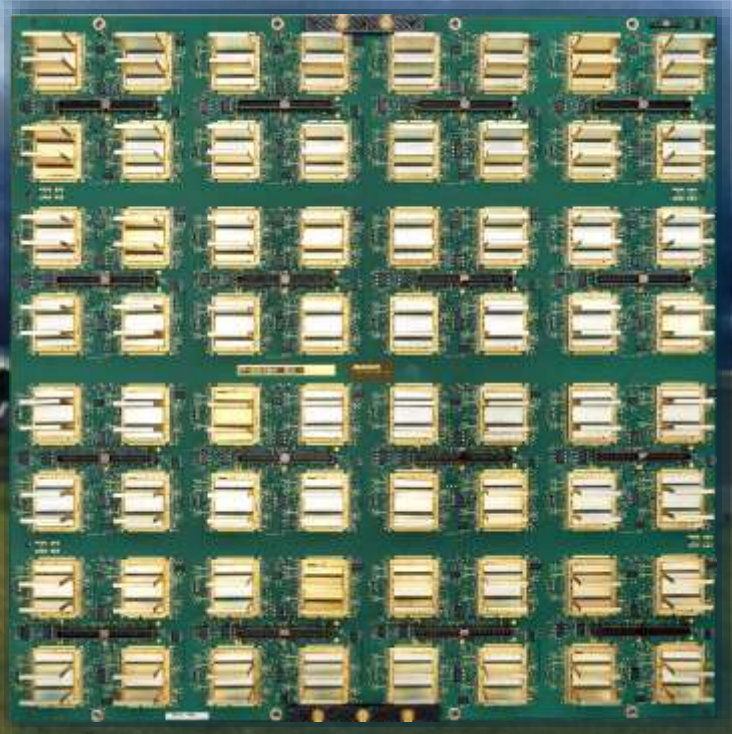
mmWave Small Cells

5G Basestations

Internet in the Sky

Active Antennas Transcend A&D

Deployed in the field today

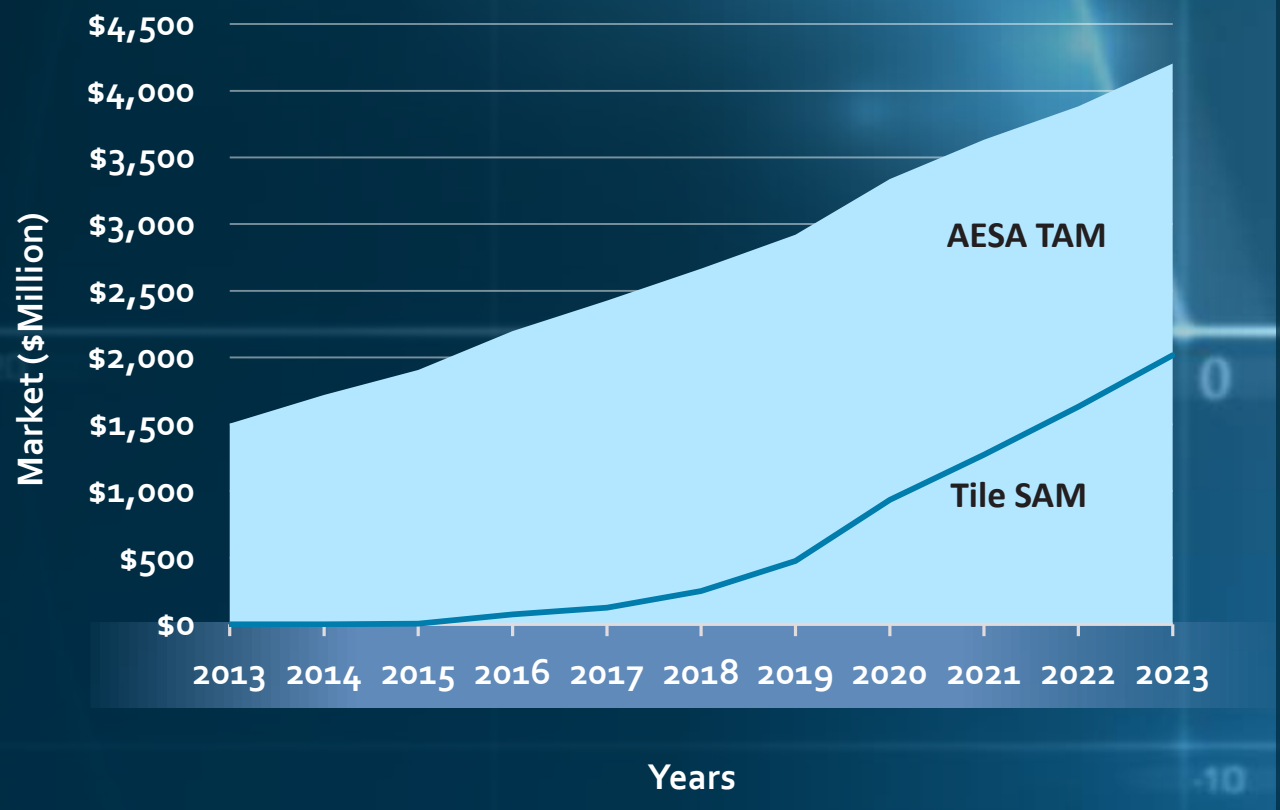


Jack Kennedy

SVP and General Manager, Aerospace & Defense

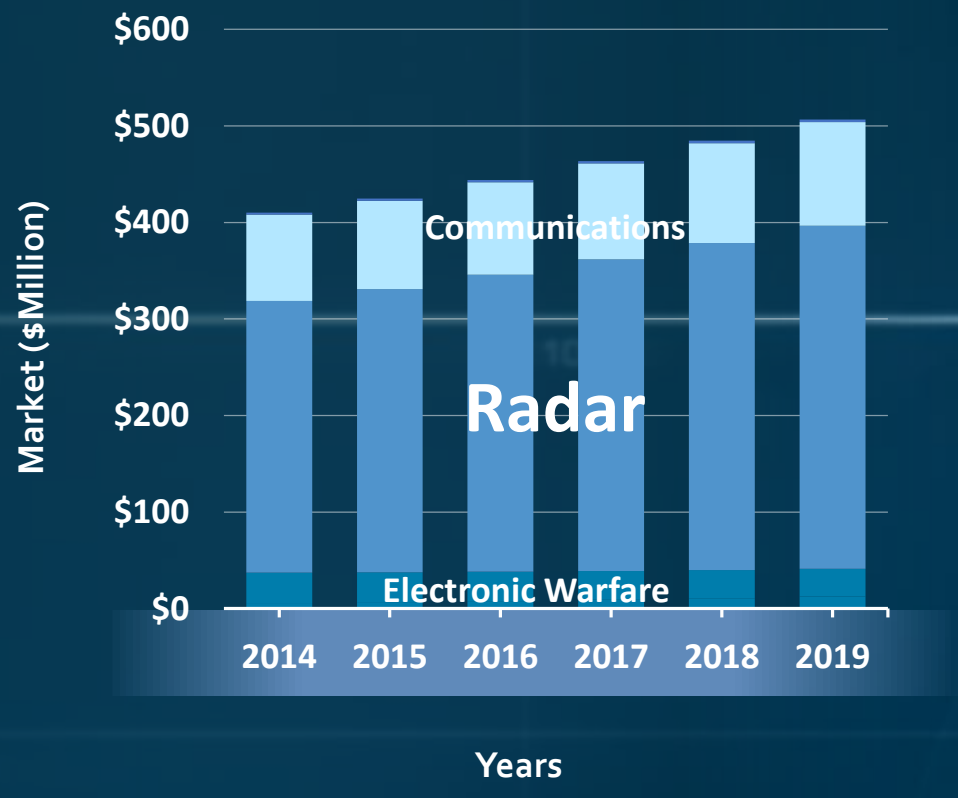
Defense Programs:
Locked on to Airborne, Sea- and Ground-based Targets

SPAR Tile Market Opportunity



Source: Strategy Analytics and Internal MACOM Estimates

Military MMIC Market



Source: Strategy Analytics

CATV MMICs
High Power Switches
Low Power SOI Switches
GaAs PHEMT Switches
GaAs A&D MMICs
Bipolar RF Power Transistors
Microwave Backhaul MMICs
AlGaAs, HMIC PIN Diodes
Crosspoint Switches
LDMOS Pulsed Power Transistors
LDMOS Basestation Transistors
mmW Backhaul MMICs
100G Drivers, TIAs
Etched Facet Lasers
GaN Pulsed Power Transistors
GaN A&D MMICs
X/Ku-band A&D MMICs
SAEFT Photonic ICs
GaN RF Energy Solutions
GaN Basestation Solutions
Active Antenna Tiles

100G Optical

Gallium Nitride (GaN)

Active Antennas

MACOM LEGACY | Tyco | MACOM RENAISSANCE

60 Years

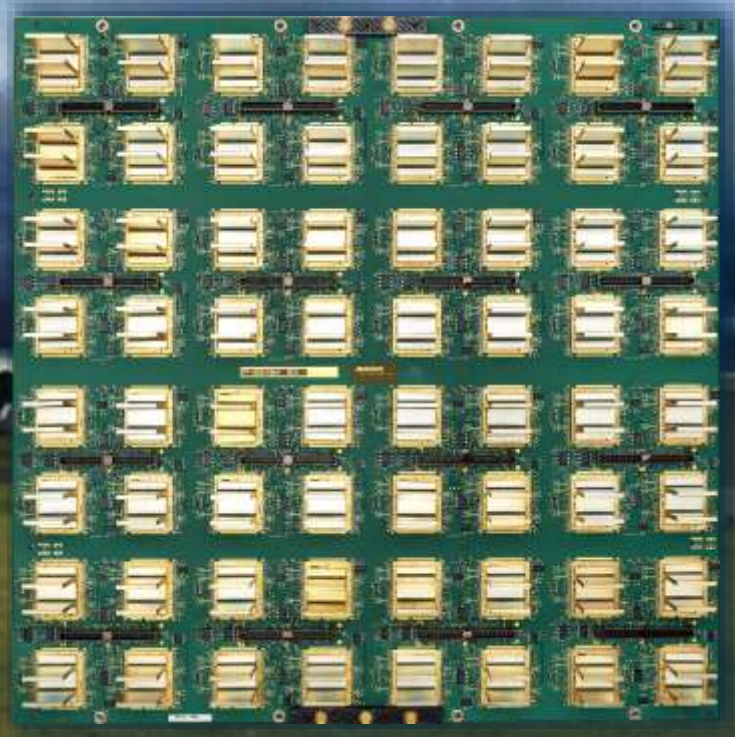
SPAR Tiles Spearhead the DoD *Better Buying Power* Initiative

Naval Volume Search Radar

Expeditionary
Ground Based Radar

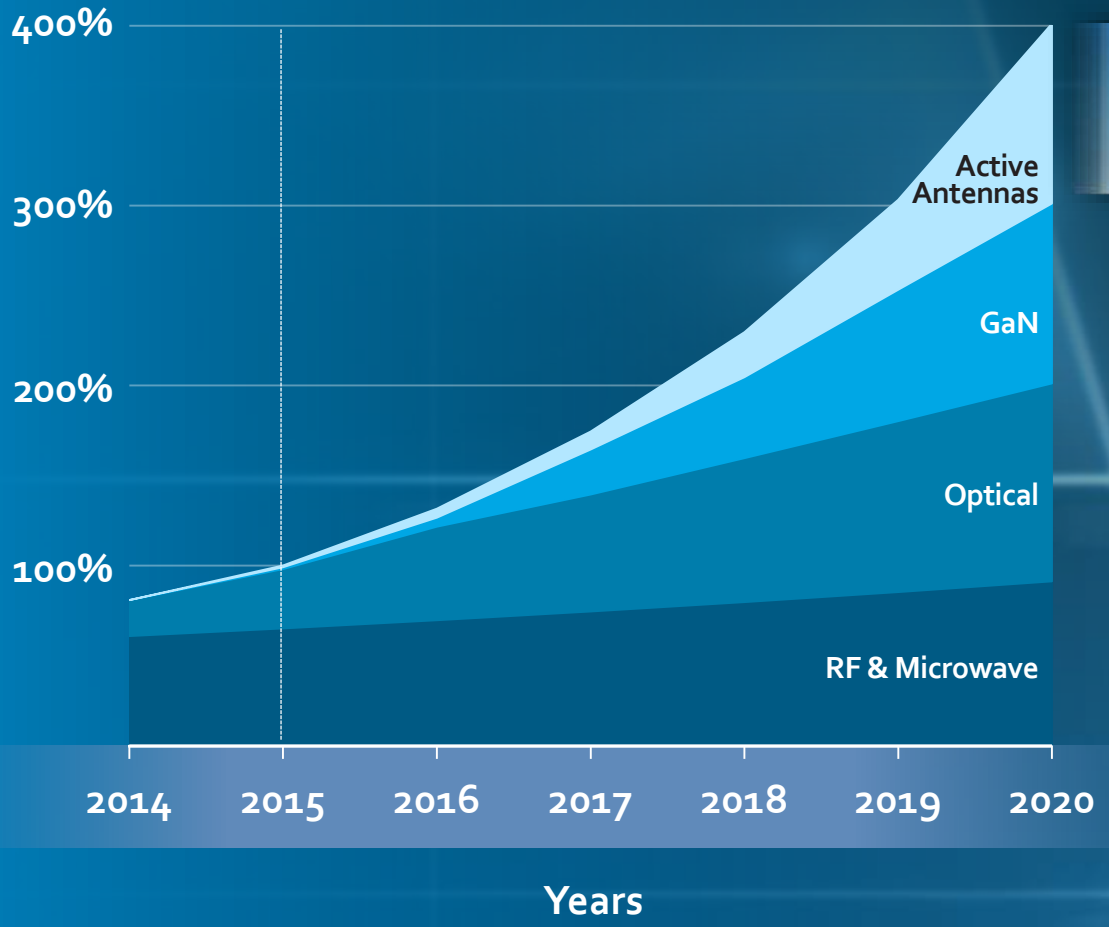
Fixed **Ground** Based Radar

Deployed in the field today




Inphi
SEMTECH
AVAGO TECHNOLOGIES
MITSUBISHI
Optical Component Vendors
MACOM
NXP freescale semiconductor
AMPLEON
infineon
Silicon Vendors
Active Antennas
qorvo
ANALOG DEVICES
Hittite MICROWAVE CORPORATION
Microsemi
RF & Microwave Vendors

Long Term Growth Model



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MACOM™

Partners from RF to Light

ANALYST DAY 2016

Bob McMullan

SVP and Chief Financial Officer

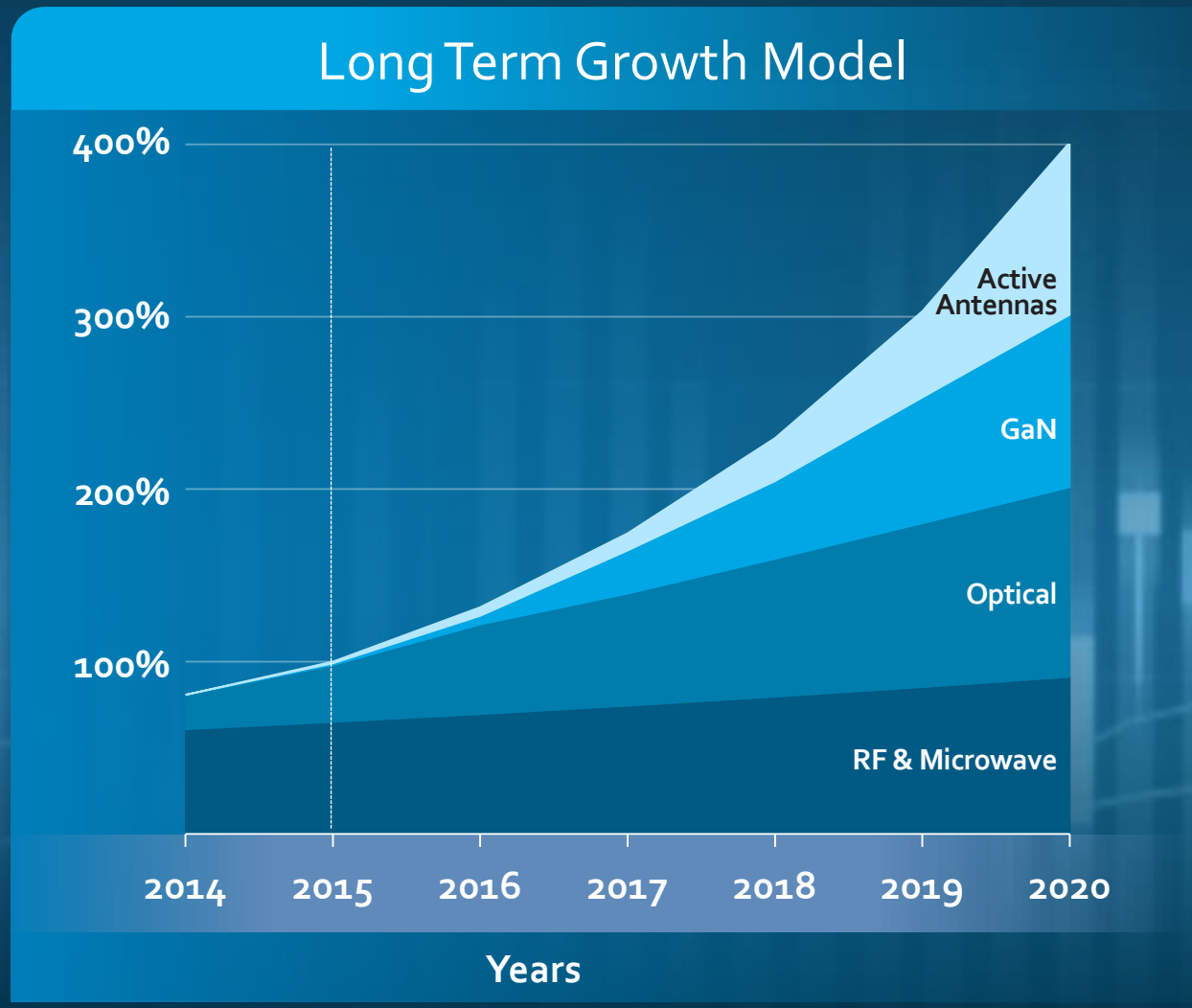
Financial Overview

Financial Performance (Adjusted)[1]

	FY2015	FY2014	Growth
Revenue	$420.6	$338.1	↑ 24%
Gross Margin	57.5%	54.3%	↑ 320bps
Operating Income	$96.9	$63.1	↑ 54%
EPS	$1.28	$0.91	↑ 41%

[1]All figures above are Non-GAAP measures adjusted for the automotive business now reflected as discontinued operations and other items. See reconciliation to GAAP on last page of Analyst Day 2016 slide deck. Dollar figures in millions except per share data.

Long Term Growth Model



Active Antennas

GaN

Optical

Represents long-term growth targets that assume perfect execution on our current growth strategy, are forward-looking and subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these goals will be achieved and the Company undertakes no duty to update its goals.

Target Financial Operating Model[1]

Revenue	+20% Growth
Adjusted Gross Margin	60%
Adjusted Operating Margin	30% ⟶ 40%
Free Cash Flow[2]	60% Proforma Net Income

[1] All figures below are Non-GAAP measures adjusted for the automotive business now reflected as discontinued operations and other items. See reconciliation to GAAP on last page of Analyst Day 2016 slide deck. Dollar figures in millions except per share date.

[2]Capital Expenditures – 5% of Revenue
Operating Margins – 30% of Revenue

Non-GAAP to GAAP Net Income ($Millions)

	FY 2015	FY2014
Non-GAAP Net Income (54% Growth ↑)	$68.1	$44.1
GAAP Adjustments:		
Discontinued Operations	$54.1	$9.5
Nitronex pooling pre-acquisition date		$(3.1)
Intangible amortization expense	$(39.0)	$(20.1)
Non-cash compensation expense	$(28.7)	$(11.0)
Equity-based compensation	$(2.6)	$(1.0)
Non-cash impairment investment	$(3.5)	
Contingent consideration	$1.7	
Restructuring charges	$(1.3)	$(1.8)
Non-cash warrant liability (gain) expense	$(6.0)	$(3.0)
Non-cash interest expense	$(1.7)	$(3.6)
Acquisition FMV step-up	$(7.1)	$(19.7)
Litigation related costs	$(0.9)	$(1.6)
Integration costs and synergies savings	$(2.4)	$(15.3)
Acquisition transaction expenses	$(4.4)	$(4.5)
Tax effect adjustments	$21.9	$25.8
Transition services for divested businesses	$0.4	$3.1
	$(19.5)	$(59.5)

GAAP Net Income (Loss)	$48.6	$(15.4)
Acquisition related non-cash	$46.1	$42.7
Acquisition related cash expense	$ 6.0	$31.5

Source: Earnings Press Release Reconciliation and 10-K GAAP Cash Flow Statement

Tax Effect ($Millions)

	FY 2015	FY2014
Actual Cash Taxes Paid	$22.6 [1]	$4.7
Non-GAAP Tax Expense	$12.0	$9.7
Cash (Used) Generated	$(10.6)	$5.0

Source: 10-K Financial Notes

[1] FY2015 taxes 12% total income including gain of the sale of the auto business

Cash Flow From Operations ($Millions)
Acquisition Purchase Price Delta

	FY 2015	FY2014
Cash Paid for Acquisitions		
BinOptics	$230	
Mindspeed		$272
Nitronex		$26
Others		$4
Total Cash Outflow Acquisition	$230	$302
Acquisition of Business, net	$208	$260
Allocated to net working capital included cash flow from operations	$22	$42

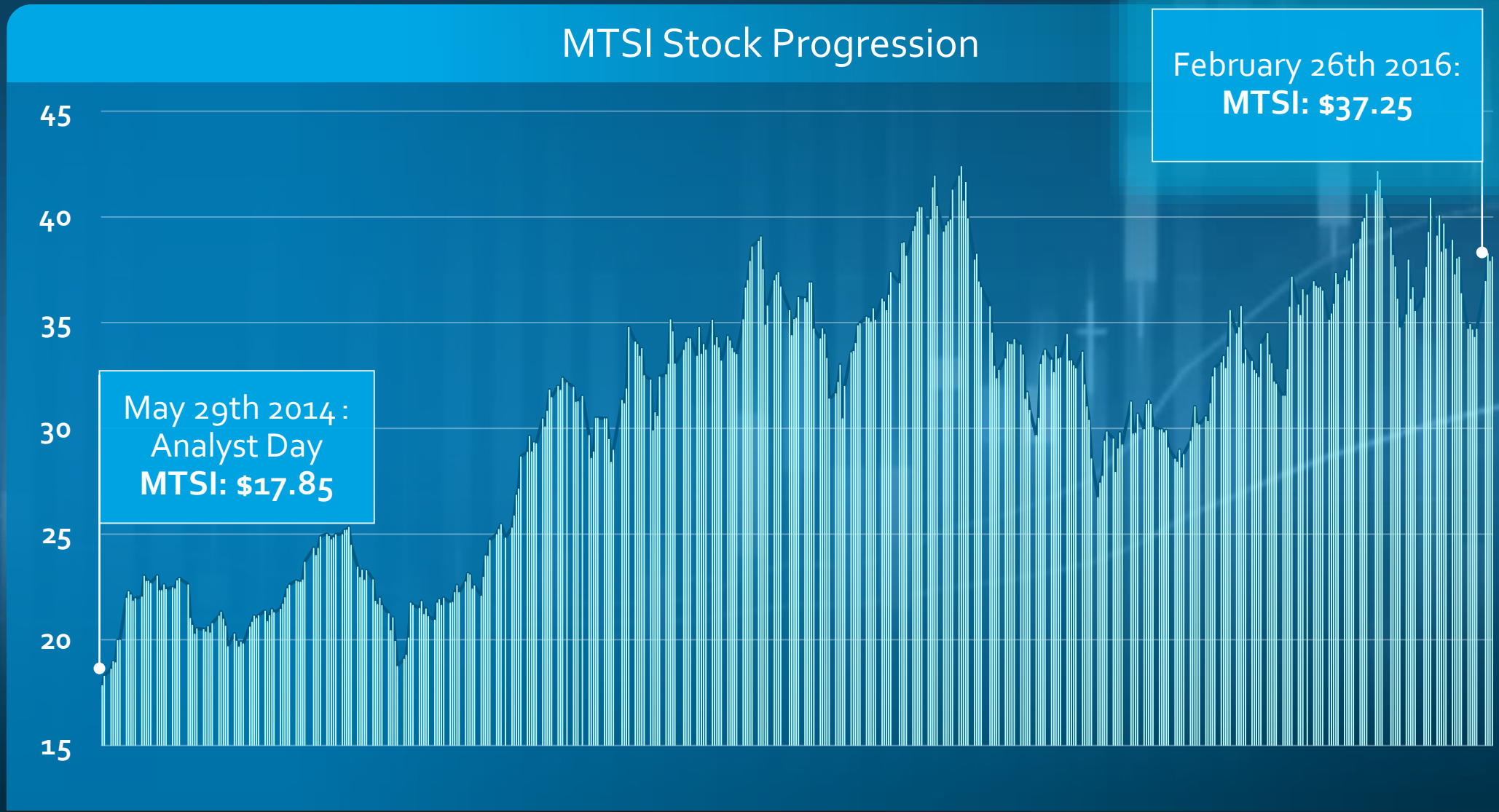
Source: MACOM Earnings Press Releases and 10-K Cash Flow From Operations

Disciplined Consolidator and Proven Integrator

Reconciliation of GAAP to Non-GAAP Results
(Unaudited and in Thousands, Except per Share Data)

Period	Q1 2016		FY 2015		FY 2014	
Revenue - GAAP	$ 115,774		$ 420,609		$ 339,189	
Nitronex prior to acquisition	-		-		(1,048)	
Revenue - Adjusted	$ 115,774		$ 420,609		$ 338,141	
Q1 2016 Acquisition revenue	(4,577)		$ -		$ -	
Adjusted Revenue - excluding acquisitions	$ 111,197		$ 420,609		$ 338,141	
Gross profit - GAAP	$ 60,318	52.1%	$ 203,590	48.4%	$ 140,940	41.7%
Nitronex prior to acquisition	-	-	-		959	
Intangible amortization expense	7,167		27,285		18,274	
Non-cash compensation expense	491		2,011		1,721	
Equity-based compensation	51		243		66	
Acquisition FMV step-up expense (inventory/fixed assets)	(226)		6,206		18,875	
Integration costs and synergy savings	158		880		1,406	
Third-party engineering costs	-		1,625		1,463	
Gross profit - Adjusted	$ 67,959	58.7%	$ 241,840	57.5%	$ 183,704	54.3%
Q1 2016 Acquisition gross profit	(1,234)		$ -		$ -	
Adjusted Gross Profit - excluding acquisitions	$ 66,725	60.0%	$ 241,840	57.5%	$ 183,704	54.3%
Income (loss) from operations - GAAP	$ 153	0.1%	$ 10,092	2.4%	$ (27,827)	-8.2%
Nitronex prior to acquisition	-		-		3,067	
Intangible amortization expense	11,590		38,983		20,053	
Non-cash compensation expense	10,016		28,653		11,031	
Equity-based compensation	1,407		2,600		1,010	
Contingent consideration and earn-out costs	(196)		330		-	
Restructuring charges	157		1,280		14,823	
Acquisition FMV step-up expense (inventory/fixed assets)	6		7,134		19,626	
Integration costs and synergy savings	1,326		2,439		15,261	
Litigation related costs	108		933		1,598	
Transaction expenses	3,111		4,423		4,472	
Income from operations - Adjusted	$ 27,678	23.9%	$ 96,867	23.0%	$ 63,114	18.7%
Net income (loss) - GAAP	$ (15,571)		$ 48,589		$ (15,323)	
Discontinued operations	-		(54,131)		(9,491)	
Nitronex prior to acquisition	-		-		3,067	
Amortization expense	11,590		38,980		20,053	
Non-cash compensation expense	10,016		28,654		11,031	
Equity-based compensation	1,407		2,600		1,010	
Impairment of minority investment	-		3,500			
Contingent consideration	(196)		(1,670)		-	
Restructuring charges	157		1,280		14,823	
Warrant liability expense	14,879		6,020		3,928	
Non-cash interest expense	405		1,652		3,021	
Acquisition FMV step-up	6		7,134		19,626	
Integration costs and synergy savings	1,299		2,440		15,261	
Litigation costs	108		933		1,598	
Transaction expenses	3,111		4,422		4,472	
Transition services for divested businesses	-		(404)		(3,099)	
Tax effect of non-GAAP adjustments	(5,378)		(21,877)		(25,786)	
Net income - adjusted	$ 21,833		$ 68,122		$ 44,191	
Diluted Shares GAAP	53,015		51,146		47,009	
Incremental	1,997		2,056		1,408	
Diluted Shares Adjusted	55,012		53,202		48,417	
Income(loss) per diluted share - GAAP	$ (0.29)		$ 0.95		$ (0.33)	
Income per diluted share - Adjusted	$ 0.40		$ 1.28		$ 0.91	

MTSI Stock Progression



MTSI (NASDAQ) Stock Price as of February 26, 2016 close of market.

Long Term Growth Model

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ANALYST DAY 2016