

Filed by MACOM Technology Solutions Holdings, Inc.
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Subject Company: AppliedMicro Circuits Corporation
Commission File No: 000-23193

MACOMTM

Partners from RF to Light



MACOM Announces Definitive Agreement to Acquire AppliedMicro

November 21, 2016

Forward-Looking Statement Safe Harbor **MACOM**™ and Use of Non-GAAP Financial Measures

This presentation contains forward-looking statements based on management's beliefs and assumptions and on information currently available to our management. Forward-looking statements include, among others, statements concerning the AppliedMicro transaction, including those regarding the potential date of closing of the transaction, the price of the transaction, the consideration used in the transaction, the likelihood that the transaction is consummated on a timely basis or at all, including whether the conditions required to complete the transaction will be met, and any potential benefits and synergies, strategic plans, divestitures, restructuring, cost savings, accretion, revenue, margins, market share capture, competitive position, and financial and business expectations associated with the acquisition, as well as any other statements regarding our plans, beliefs or expectations regarding the transaction or its future business or financial results. Forward-looking statements include all statements that are not historical facts and generally may be identified by terms such as "anticipates," "believes," "could," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "projects," "seeks," "should," "will," "would" or similar expressions and the negatives of those terms.

Our forward-looking statements are subject to assumptions, risks and uncertainties, and are not guarantees of future results. Actual results may differ materially from the outcomes stated or implied by our forward-looking statements based on any assumptions and risk factors we may mention today or otherwise, including the factors set forth in the press release we issued today related to the AppliedMicro acquisition, in the case of MACOM, our Annual Report on Form 10-K filed with the SEC on November 17, 2016, and in the case of AppliedMicro, its Quarterly Report on Form 10-Q filed with the SEC on November 2, 2016, along with any other information we or AppliedMicro file with the SEC, which are publicly-available on the SEC's EDGAR database located at www.sec.gov. All projections in this presentation are made as of November 21, 2016 only, and neither MACOM nor AppliedMicro undertakes any obligation to update any statements made herein at a later date.

We make references in this presentation to certain financial information calculated on a basis other than in accordance with accounting principles generally accepted in the United States (GAAP) including non-GAAP revenue, non-GAAP gross margin, non-GAAP operating margin and non-GAAP EPS. These non-GAAP measures are provided to enhance the user's overall understanding of the potential impact of the AppliedMicro transaction. We are unable to provide a quantitative reconciliation of these non-GAAP measures to the most directly comparable GAAP measure because we cannot reliably forecast transaction, integration and other costs related to the AppliedMicro transaction, which are difficult to predict and estimate.

Our fiscal year end is the Friday closest to September 30th. Fiscal year 2017 will be a 52-week year and the first quarter of fiscal year 2017 will have 13 weeks.

Offer Information



The exchange offer for the outstanding shares of common stock of AppliedMicro described in this communication has not yet commenced. This presentation is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell shares, nor is it a substitute for any materials that MACOM and its offering subsidiary, Montana Merger Sub I, Inc. ("Offeror"), will file with the SEC.

Offeror plans to file a tender offer statement on Schedule TO, together with other related exchange offer documents, including a letter of transmittal, in connection with the offer; AppliedMicro plans to file a Recommendation Statement on Schedule 14D-9 in connection with the offer; and MACOM plans to file a registration statement on Form S-4 that will serve as a prospectus for MACOM shares to be issued as consideration in the offer and merger. These documents will contain important information about MACOM, AppliedMicro and the transactions. AppliedMicro stockholders are urged to read these documents carefully and in their entirety when they become available before making any decision regarding exchanging their shares. These documents will be made available to AppliedMicro stockholders at no expense to them and will also be available for free at the SEC's website at www.sec.gov. Additional copies may be obtained for free by contacting MACOM's investor relations department at 949-224-3874 or AppliedMicro's investor relations department at 415-217-4962.

In addition to the SEC filings made in connection with the transaction, each of MACOM and AppliedMicro files annual, quarterly and current reports and other information with the SEC. You may read and copy any reports or other such filed information at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. MACOM's and AppliedMicro's filings with the SEC are also available to the public from commercial document-retrieval services and at the website maintained by the SEC at <http://www.sec.gov>.

MACOM to Acquire AppliedMicro



- Strategically and financially compelling transaction
- Retaining highly complementary Connectivity business
- Accelerates and expands breakout growth with Cloud Service Providers and Enterprise Network customers
- Plan to divest well-positioned but non-strategic Compute business



Transaction Summary: MACOM to Acquire AppliedMicro



Transaction

- MACOM to acquire AppliedMicro (NASDAQ: AMCC)
 - Highly complementary Connectivity business servicing high growth Data Center market
 - Plan to divest non-strategic Compute business (known interested buyers)

Price / Consideration

- Cash/stock offer of \$8.36 per share of AppliedMicro common stock, a 15.4% premium to Friday's closing AppliedMicro share price
- \$3.25 in cash and 0.1089 MACOM shares per share of AppliedMicro
- ~\$770mm total consideration, or ~\$688mm net of AppliedMicro's \$82mm of net cash

Financing

- Combination of ~\$290mm of cash and ~10mm new shares
- AMCC shareholders will own ~15% of MACOM pro forma for the transaction

Timing

- Targeted close in first calendar quarter of 2017

Financial Impact⁽¹⁾

- Expected to enhance MACOM's revenue growth as well as non-GAAP gross margin and operating margin
- Expected to be accretive to non-GAAP EPS (fully diluted) in FY2017
- AppliedMicro NOLs can be utilized subject to Section 382 limitations

Assumes transaction closes in first calendar quarter of 2017. Financials exclude Compute business and assumes targeted synergies achieved.

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MACOM and AppliedMicro Overview



NASDAQ: MTSI

LTM revenue: \$544 million

LTM non-GAAP gross margin: 58%

Leadership in high performance **analog and photonic** semiconductor components

2.5G to 400G **lasers, drivers, TIA, CDR, silicon photonics** and optical **sub assemblies**

Sticky, value-added technologies including **lasers, amplifiers and silicon photonics**, industry-leading engineering competencies and long product lifecycles

R&D focused on high growth, high margin products using **compound semiconductor** technologies

Deep relationships with blue chip **Telecommunications** and Aerospace/Defense customers



NASDAQ: AMCC

Connectivity LTM revenue: \$99 million

(\$165 million of LTM revenue including Compute business to be divested)

Connectivity LTM non-GAAP gross margin well in excess of MACOM's long term target operating model

Leadership in high-performance **mixed-signal** semiconductor components.

100G to 400G **PHYs** including **MACSec** and single lambda **PAM-4**

Sticky, value-added technologies including **SerDes, high speed A/D and D/A**, industry-leading engineering competencies and long product lifecycles

R&D focused on high growth, high margin products using **deep submicron SoC** technologies

Deep relationships with blue chip **Cloud Service Providers** and **Enterprise Networking** customers

Accelerates Breakout Growth in Data Centers



Service Provider Networks Metro/Long Haul



Cisco ASR9k Cisco NCS6k Juniper MX3D



Routers

Cisco ONS 15454 Nokia 1830 Infinera Cloud Xpress



Transport, DCI

MACOM™ Coherent Driver OSA TIA

apm applied micro MACsec OTN
Secure Ethernet Framer, Mapper

Cloud Service Provider

Enterprise

Data Centers



Facebook OCP Cisco Nexus 7K, ASR Arista 7500



DC Switches & Routers

SFP QSFP CFP Modules



Optical Modules

MACOM™ CDR, TIA, Laser Driver, Laser,
Silicon Photonics, OSA

apm applied micro MACsec PAM4
Secure Ethernet PHY

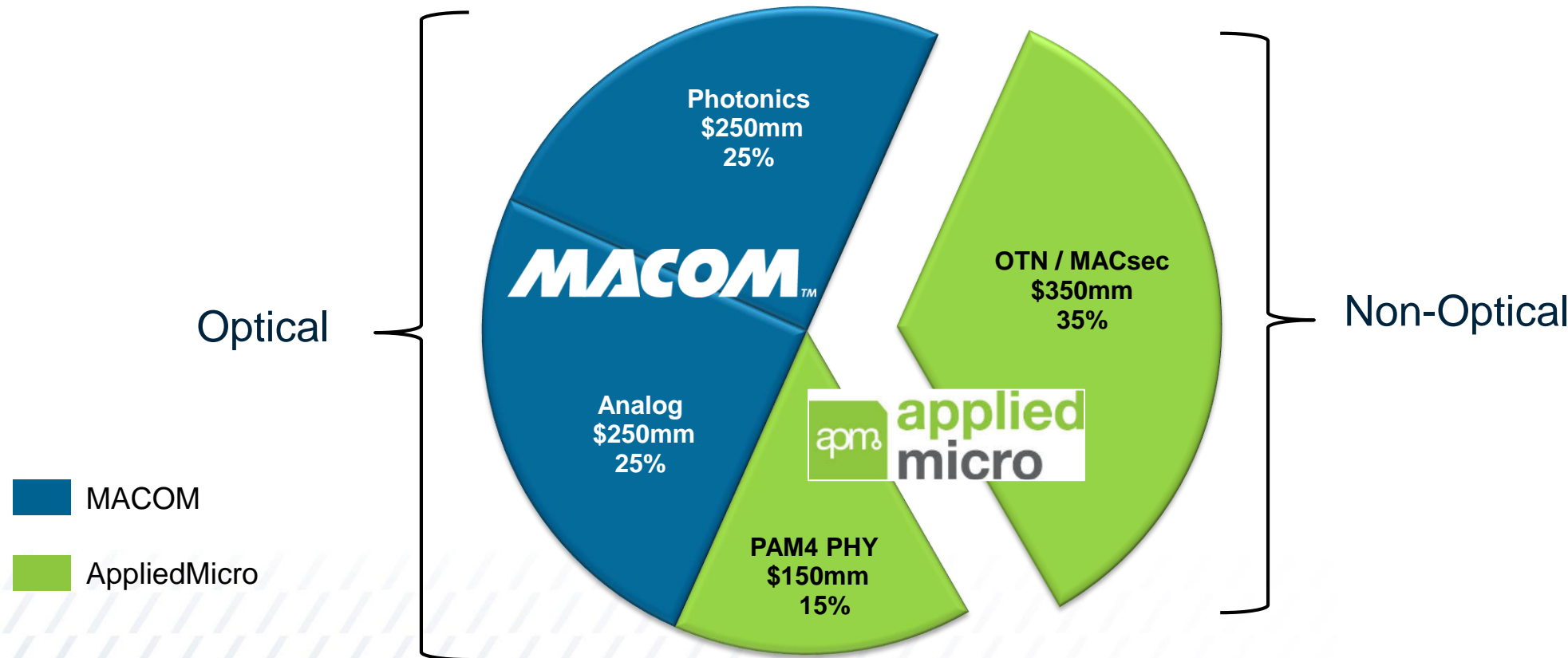
Note: CSP: Cloud Service Providers
Networking equipment models shown are for illustrative purposes, however we do have design wins in some of these

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APM Connectivity Increases MACOM's Addressable Market by Approximately \$500million in 2019

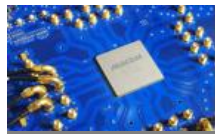


Expected 2019 Available Market: \$1B



Addition of PHY enhances share capture across all content in Data Centers

Completes Protocol Agnostic “Switch to Fiber” Data Center Portfolio



Switch

25G, 100G
NRZ

CDR

TIA

Laser
Driver

Laser

Silicon
Photonics

OSA

MACOMTM



Fiber
Cable

Single Lambda
100G, 400G PAM4

SerDes

PAM4
DSP

A/D
D/A

TIA

Laser
Driver

Laser

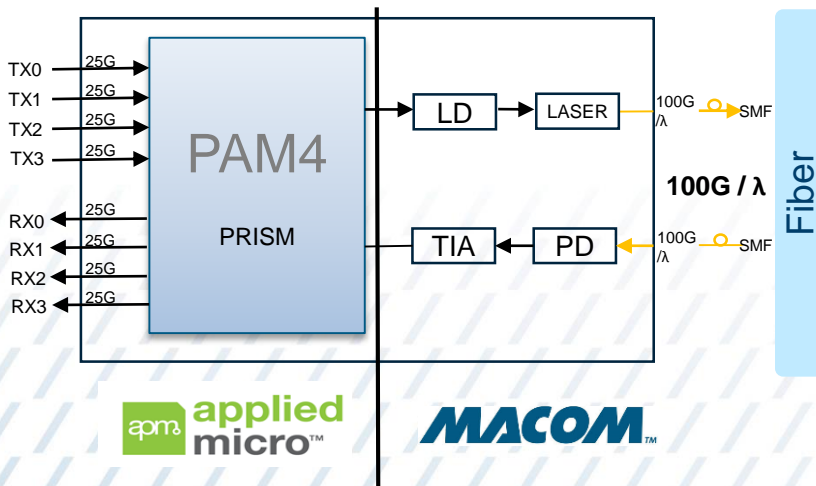
Silicon
Photonics

OSA

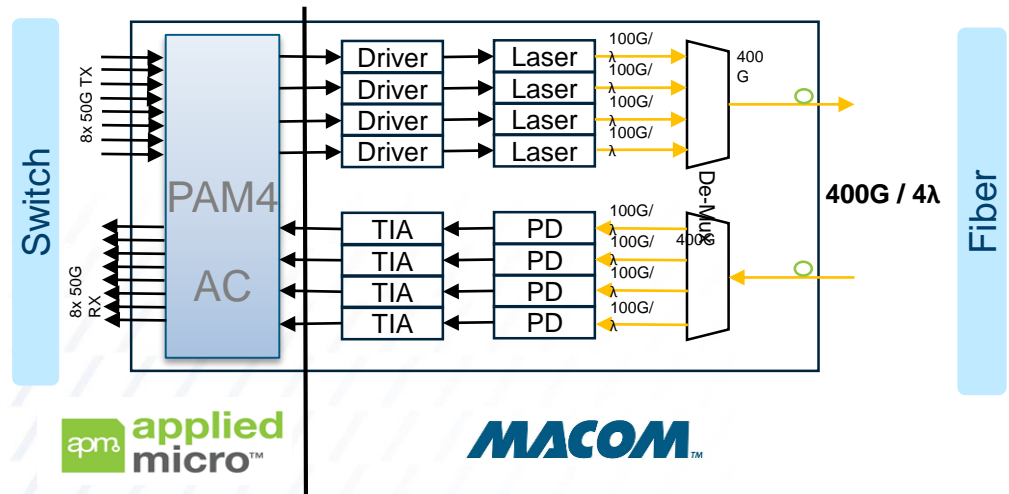
apm **applied
micro**

MACOMTM

100G PAM4 Module



400G PAM4 CWDM Module



IEEE standards body recommended the adoption of single lambda
PAM4 to be an industry standard enabling 100G and 400G transceivers

Highly Complementary Market and Product Position



Immediately establishes **incumbent position** supplying strategic components to first tier **Cloud Service Providers** and **Enterprise Networking** customers

Consistent with MACOM's differentiated, **high growth** business model – **high margins**, long product lifecycles and sticky customer relationships

Complements MACOM's **analog and photonic** business by adding mixed-signal PHYs

Expands addressable market with high-growth, high-margin **networking** products and technologies

Expected to be **accretive** to non-GAAP revenue growth, non-GAAP gross margin, non-GAAP operating margin and non-GAAP EPS in FY17⁽¹⁾

1. Q2 FY17 non-GAAP financials exclude Compute business and assumes targeted synergies achieved
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AppliedMicro Business Overview



Connectivity

Strong Growth and High Margins

Expected to be accretive in FY 2017

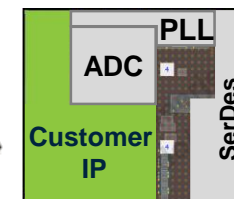
72% of Revenue
49% of Opex
\$40mm Profitability⁽¹⁾

Market-leading product portfolio

- OTN framers, mappers, PHYs
- 100G MACsec PHY for secure Ethernet communication
- PAM4 single lambda 100, 200 and 400G PHYs for datacenter

Adds key building blocks and core IP

- Complementary to MACOM's existing IP – SerDes and high speed A/D, D/A
- 294 patents issued and 60 pending



Embedded Processing

Solid Cash Flow Business

27% of Revenue
0% Opex
\$22mm Profitability⁽¹⁾

Transitioning from Power PC to ARM

Technology leadership

Strong design wins

Minimal operating expenses



Power PC



Compute

Active Sale Process to Divest

1% of Revenue
51% of Opex
\$55mm Loss⁽¹⁾

Data Center server processors

Three generations of proven technology leadership

X-Gene 3 taped out in October

Solid roadmap and customer engagements



After the sale of the Compute business, the multiple paid for AMCC Connectivity is expected to be consistent with MTSI's current multiple

Note: Figures based on Non-GAAP financials for quarter ending 9/30/16

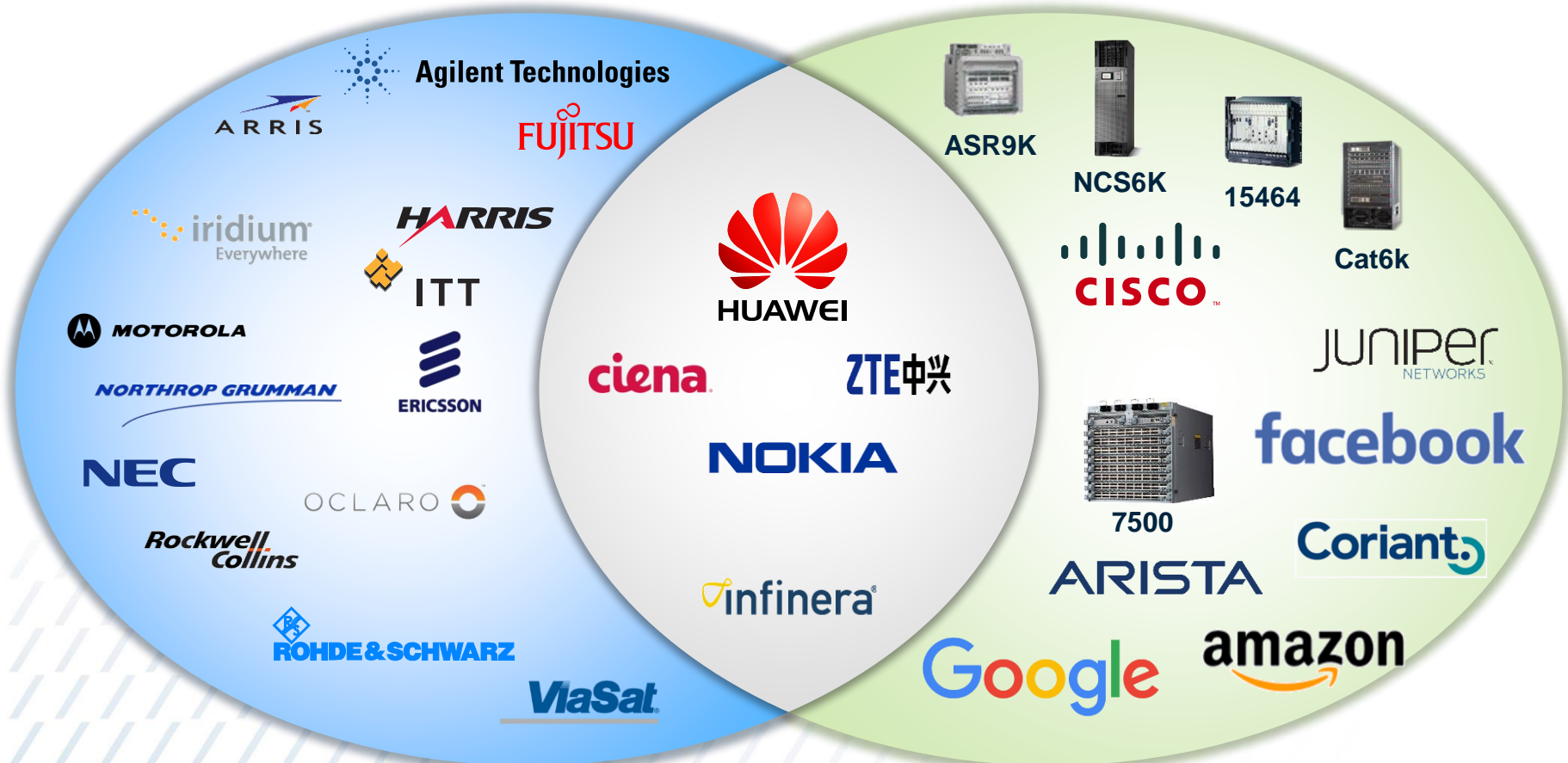
1. Quarter ending 9/30/16 annualized
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Combination Strengthens Relationships with Market Leaders and Expands Customer Base

MACOM™

MACOM

apm **applied**
micro®



Key Takeaways

MACOM

+

apm **applied**
micro[®]

Expands addressable market
with **high-growth, high-margin**
portfolio

Aligns with **core growth strategy**
in **networking** and
optical markets

Enhances MACOM's **analog**
business model – **high**
margins, long lifecycles and
sticky customer relationships

Expected to be
immediately accretive to non-GAAP
revenue growth, non-GAAP gross
margin, non-GAAP operating
margin and non-GAAP EPS⁽¹⁾

1. Assumes transaction closes in first calendar quarter of 2017. Non-GAAP financials exclude Compute business and assumes targeted synergies achieved.
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Upcoming Roadshow



Boston

- > Wednesday, November 30
- > Time: 11:30 am – 1:00 pm
- > Boston Harbor Hotel 70 Rowes Wharf

New York City

- > Thursday, December 1
- > Time: 11:30 am – 1:00 pm
- > Millennium Broadway Hotel 145 W 44th Street

San Francisco

- > Friday, December 2
- > Time: 11:30 am – 1:00 pm
- > InterContinental Hotel 888 Howard Street



John Croteau
President, CEO
MACOM



Bob McMullan
SVP & CFO
MACOM



Paramesh Gopi
President, CEO
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Please RSVP
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Thank You